THE ECONOMIST

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THE

ECONOMIST,

3-12-57

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of the object—be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

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THE EVIDENCE OF FIGURES AS TO THE PROSPERITY OF THE COUNTRY.

The week before last we called attention to the evidence given by the improved Revenue returns to the prosperity of the country, and now that the year is closed, there are some other equally important figures which confirm this conclusion. They are plain enough to tell their own tale.

First,—the traffic on the railways of the country has increased considerably. The figures are these for 1870, as compared with 1869 (for the principal railways):—

Railway Traffic—2nd Half-Year, 1870.

	Aggregate Receipts of 2nd Half-Year.		Increase in 1870.		Decrease in 1870.	
	1870.	1869.				
	£	£	Amount	%	Amount	%
Bristol and Exeter	225,063	216,270	8,793	4·1	...	...
Caledonian	920,907	870,794	50,113	5·7	...	...
Glasgow & Sth-Western	287,400	270,634	16,766	6·0	...	...
Great Eastern	1,118,432	1,081,960	36,472	3·3	...	...
Great Northern	1,206,981	1,154,520	52,461	4·5	...	...
Great Western	1,837,925	1,800,119	37,876	2·1	...	...
Lancashire & Yorkshire	1,384,644	1,330,585	54,087	4·8	...	...
Londn,Chatham,& Dover	364,223	373,835	...	...	9,612	2·6
London &North-Western	3,599,429	3,434,505	164,924	4·8	...	...
London &South-Western	801,816	777,016	24,800	3·2	...	...
London and Brighton	713,905	702,328	11,582	1·6	...	...
Sheffield	633,233	638,541	...	...	5,308	0·8
Metropolitan	206,115	202,341	3,774	1·8	...	...
Metropolitan District	39,103	19,605	19,498	99·5	...	...
Midland	2,023,609	1,881,752	141,757	7·6	...	...
North-British	691,560	688,119	3,441	0·5	...	...
North-Eastern	2,379,005	2,165,200	213,805	9·8	...	...
South-Eastern	624,150	643,051	...	...	18,901	3·0
	19,066,968	18,251,140	849,649		33,821	
Net increase, £815,828 4·5 %						

Secondly.—the Clearing-house returns have increased, which is one of the best tests of the prosperity of the country.

	£
The aggregate for 1870 was	3,997,884,000
— 1869 was	3,693,959,000
Increase	303,925,000

Thirdly,—the dividends of the Joint Stock Banks have increased, as the following table shows:—

Bank Dividends

	1870.	1869.	Improvement in 1870.
London and Westminster:—			
1st half-year	9	8	1
2nd —	9	8½	½
	18	16½	1½
Union Bank:—			
1st half-year	10	10	...
2nd —	7½	7½	...
	17½	17½	...
London Joint Stock:—			
1st half-year	7½	6½	1/0/0
2nd —	9½	7½	1/8/4
	16/8/4	14	2/8/4
National Discount:—			
1st half-year	8	7½	½
2nd —	8½	8¼	¼
	16½	15½	¾

And this is very satisfactory, because, as the table shows, the *second* half of the year has, owing to the low value of money, not been favourable to banking. Still there is an improvement on the year. And if our industry had not been retarded by the war on the continent, our progress would certainly have been much more considerable.

THE POSITION OF THE MINISTRY.

There is a diffused impression that the Ministry is not so strong as it was; that it will meet the coming Session under different circumstances from those under which it met the last; that the political world, if not ripe for change, yet contains or may contain the seeds of change. And as such impressions tend to fulfil themselves, it is not unimportant to examine how far this one is well or ill-founded.

This Ministry began its career with several special advantages, which have rarely happened, even singly, to any Ministry, and all of which were never probably together accumulated on any one. *First*,—there was an unexampled and unprecedented trust by the nation in the Premier. The last election was a vote of confidence by the constituencies in Mr Gladstone, and for two whole Sessions Members of Parliament have been afraid to oppose him, even in trifles and

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minutiæ, lest it might be said in their borough or their county that they were fickle in their allegiance, and were thwarting the chief whom they were elected to serve and aid. Now it would be most false to say that the nation has withdrawn its confidence from Mr Gladstone. On the contrary, any member who spoke treason of Mr Gladstone in his constituency would still risk grave odium, and incur heavy suspicion. But nevertheless it would be uncandid not to admit that there is a change. There is not the same incessant profession of allegiance to Mr Gladstone in the speeches of Liberal members; there is not the same idea that if they praised Mr Gladstone and said they would follow him, they had done all which their constituents wished, and need not think of anything else. In truth, though public confidence has not been seriously withdrawn from Mr Gladstone, public attention has been greatly *diverted* from him. For months past the English people have been reading little and thinking of little but of the wonderful history of the great war between France and Germany. Their minds have been full not of domestic matters, but of the defeat of the French, the capitulation of Sedan, the fall of the Empire, and the siege of Paris. And with the war Mr Gladstone has nothing to do. Hardly any Minister would have been able to express the sort of feeling with which we watch the great duel. A Minister speaks with so great a responsibility that in such a crisis his tongue is almost frozen, and his words, from a sense of duty, are trite, such as no one can object to, and therefore such as few will much care for. Nor is Mr Gladstone the sort of Minister to like such a theme, and to make the most of it. He is emphatically a man of peace, bred in a school of peace. He has every sort of complex eloquence; he excels in elaborate exposition, and in effectual refutation; but in the simple, wonderful words which make more of a great topic than any one else can make of it, he does not abound. Some great orators on such a topic as the war could say something which everyone would make their own—which everyone would remember—which everyone would wish to have said. But Mr Gladstone, among his many wonderful gifts, does not reckon that of such magical and memorable, though in their sentiment common, words. In consequence he has not ruled the public thought upon the war, and our attention has been a little withdrawn from him.

It must be added too that Mr Gladstone's genius is essentially suited rather to great things than to small things, and yet that, as if perversely, he is rather fond of small things. He has written many things this recess, no one of which is very faulty, and yet no one of which is very excellent, and each one of which hurts the feelings of some section of his miscellaneous followers. Not having the gift of treating the main subject with special excellence, he has not had the gift of silence on minor matters; and though he treated them needlessly, he has not treated them very well.

Secondly,—the Ministry came into power with a list of subjects, which they were known to be singularly suited to treat, and three of these of the first magnitude—the Education Bill, the Irish Land Bill, and the Irish Church Bill—they have treated admirably well. But now, in consequence of the war, a whole crop of half-discussed questions may arise, and have arisen. And on these there is not the same confidence in the Government. Mr Gladstone is a true pupil of Sir Robert Peel, and has always attended much more willingly and much more fully to interior than to foreign questions. Lord Granville has written admirable dispatches, and the best and closest observers have the most confidence in him. Still he was suddenly summoned to deal with new questions, on which there was little precedent, and no established opinion. Some of these are still pending, and it would be premature in the nation to express or feel approval when the result to be approved of is as yet incomplete and unarrived at.

Some persons think that there are great dangers close ahead to the Ministry arising out of these foreign questions. And we admit that foreign questions, when of magnitude, are, above all others, dangerous to a Government. They are very apt to divide its followers. A Member of Parliament may have the best confidence in a Government on a set of familiar and known subjects; but if, on a sudden, some strange and unfamiliar foreign question arises, he may, without blame or inconsistency, be dubious or oppose. And the constituencies may and will do the same. In this shifting world a Ministry elected upon one set of questions is apt to be instantaneously weakened if another set is suddenly substituted. But though this be the unfavourable general doctrine, we do not for ourselves in this case much fear any especial danger. We have much confidence in Lord Granville, and even more confidence in the tendency of the world. To turn out a very strong Government, the critical issue must be of immense importance—must affect peace or war, national honour or national dishonour. Now the principal Power in the present political world is Prussia, and Prussia *must* want present peace—temporary rest. She will not seek to quarrel with us, and without her consent and instigation no one else will. And therefore, though prophecies are rash, we expect and believe that no foreign question will destroy the Ministry, but rather that their adroit and sound dealing with foreign affairs will support and strengthen them.

But the new foreign questions are not the only new ones. The war has on a sudden changed "army reform" from a future possibility to a present necessity. And the subject is in a most singular state. The present generation of Englishmen are very ignorant of military matters; they have scarcely thought of them; they have never had the opportunities and the means of thinking effectually about them. Not being a military nation, we have no traditions to guide us. And yet we have an ancient fame to support, and a legacy of engagements which may require prompt action. We have, in a word, to make "bricks without straw." We know that we ought to obtain a better army than we now have, but we do not accurately or sufficiently know in what it should be better, or how we should begin to make it better. Naturally therefore we look to the Ministry, and we look in vain. Both Mr Gladstone and Mr Cardwell are followers of Peel, and therefore, as we have said, men who think much of peace and of hardly anything save peace. Neither of them would pretend to have studied the structure of armies or the details of war during the main part of their lives. What they have learnt they have learnt recently, and learnt for this emergency. And therefore, though they may perchance propose what is right, they will not be able to speak as having authority, and to induce those who are unable to judge for themselves to accept their plans with just confidence. On military matters we have a *crammed* Minister speaking to an ignorant nation, and this is very dangerous. Very likely the defect will not shake the Government. The professed army reformers are wholly disagreed, and we may have to accept what Mr Cardwell gives us, though we distrust it, because we do not at all know how to get better. Yet such grudging acceptance is almost as fatal to the prestige of a Ministry as a defeat itself.

Thirdly,—the Ministry began with a full Exchequer, and with money to give away, and this year they will have an empty Exchequer, and must have new money. This is no way Mr Lowe's fault. His calculations have been cautious and sound, and not so good as the result. But the new changes in the army—whatever they are—must cost money. The necessity of new taxation in such a case will of course not ruin a strong Government, but it tends to weaken it, and deprives it of the source of strength which pleasant Budgets and remitted taxation always give.

Fourthly,—the Government started with an absolutely united party. All sections of Liberals had sworn a common allegiance to Mr Gladstone, and had sworn it equally, or almost equally, and there is no real split yet. But there is in many constituencies the beginning of a feud—in some an actual feud—between the Liberals of the working class among the new electors added by the Reform Bill, and the Liberals of the middle class, who before had the suffrage. The working men hate the old "committee" who used to manage the party tactics; and the old voters will not be ruled or let those tactics be managed by a new committee of artisans. And probably this division, in many localities, may in Parliament take another form. Many members may now complain that since Mr Bright's retirement, the ultra-Radicals are not represented enough in the Cabinet, who would not have said so had there not been a new Radical section in the constituency to win and please. "Straight voting" has as yet been the peculiar pride of the Liberals in this Parliament, but perhaps to the same degree it will no longer be so.

Fiftly,—the Ministry started without a *competitor*. The great strategy of Mr Disraeli had landed his party in a "slough of despond." They had the reproach of having

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passed a Radical Reform Bill, and the pain of having only helped Radicals and Liberals by it. They did not pretend to try to turn out the Government, or to be able to substitute a more acceptable one for it. And this advantage, almost undiminished, they still retain. The Liberals may have lost, but the Conservatives have not gained. Mr Disraeli's voice has not been heard for months on any vital matter. He has not said anything about the war which anyone remembers, and as to army reform, we know he objects to "bloated armaments," and we know nothing else. He and his followers cannot fairly claim to treat the new subjects better than Mr Gladstone and his followers treat them. And on this ground we believe the Ministry will stand firm. If they had only a majority of ten—if they were watched by an active and enterprising Opposition, believing in itself and trusting its leaders—if these leaders could make a Cabinet better for the impending problems than the existing Cabinet—we should think a change probable, or at least not improbable. But a strong Ministry with a weak Opposition is an army without an enemy, and till there is an enemy it cannot be overthrown or conquered.

THE FINANCES OF THE CITY OF LONDON.

In another part of our impression we present our readers with a document, which we may venture to say possesses a good deal of novelty and interest—an abstract of the accounts of the "Corporation of London" for two years, 1868 and 1869, which are the last for which the accounts are made up. The accounts for the City of London, notwithstanding its position as the chief municipality in the country, have not before been made public in any popular and complete shape. The accounts of the City Chamberlain themselves are regularly printed and circulated; portions of them are from time to time made public, and we have ourselves more than once made comments upon them; some of the accounts are also presented annually to Parliament, in consequence of special Acts, such as those relating to the coal and wine duties; but no attempt has been made to give a complete view of the accounts of any one year, so as to show at a glance what the income and expenditure of the City have been. One reason of this perhaps is that the accounts are both numerous and complicated, not adapted to show the broad result which would be of so much interest. We hope, however, the deficiency will now be in part supplied by the abstract which we publish, and which may perhaps be useful to members of the Common Council themselves, who often complain of the difficulty of understanding the accounts.

Before commenting on the figures, it may be useful to explain one or two points connected with these accounts. As they appear in the printed copy before us they are *forty* in number, occupying about eighty folio pages, and as they are not summarised, we can well understand the difficulty of understanding them. But to construct a summary, showing the receipts and expenditure of each year, and which shall be substantially accurate, is perhaps not so difficult as it looks. Some of the accounts when examined are found to be capital accounts—at least not dealing with the receipts and expenditure of the year—or subordinate, only showing in detail the items of some other account; a few, so far as the year's transactions are concerned, contain nothing but items transferred from other accounts, and may therefore be disregarded; and there is a third class, relating to charities, where the Corporation only acts as trustee, and the accounts are thus not strictly the accounts of the Corporation in its public capacity as representing the City of London.* Disregarding these, we find it necessary to deal only with the items in twenty-six accounts out of the forty, and in many of them the items of receipts and expenditure which are not mere transfers from other accounts are sometimes few or none. It is likely enough that in such voluminous accounts we have mistaken some items; but we feel confident there is no serious error—that the abstract contains on the one side every receipt by the City of London Chamberlain *from* the public and every payment *to* the public in the years in question.

The importance of the Corporation is shown by the totals of the accounts. The City of London receives and spends about two millions sterling a year, having actually received and spent—

	Receipts.		Expenditure.
	£		£
In 1868	1,879,825	.....	1,844,049
In 1869	2,156,649	.....	2,171,626

These are very large amounts to deal with, and some curiosity may well be entertained as to how the amounts are made up. And, *first*—with regard to the receipts, the most important element appears to be the new *loans* of the City, on account of Holborn Valley and other improvements. The following is an account of the loans in the two years:—

	1868.		1869.
	£		£
City's Estate account	105,000	.....	60,000
Rebuilding Blackfriars Bridge	...	... ..	50,000
Metropolitan Meat and Poultry Market—site and approaches	...	.....	234,000
Ditto ditto—Western approach	...	.....	201,000
Holborn Valley Improvement	550,000	.....	700,000
Commissioners of Sewers	80,000	.....	...
	735,000		1,245,000

Deducting these amounts from the above totals of the receipts, we find that the City received in 1868, from other sources than borrowing, 1,144,825*l*, and in 1869 911,649*l*. This appears at first sight a diminution of income to the extent of 200,000*l* in 1869 as compared with 1868; but the receipts include a great many miscellaneous items, and the opinion that the City's real income is diminishing ought not to be hastily formed. That this is a danger of the City's finance we believe, and have more than once endeavoured to show; and the accounts themselves, when farther examined, may throw some light on the point.

Next in importance to the loans is the amount of *taxation* dealt with by the Corporation. It appears to be as follows:—

	1868.		1869.
	£		£
(1) Rates:—			
Consolidated Sewers rate	104,179	.....	127,369
Sewers rate (No. 2 account)	34,597	.....	28,336
Metropolis Main Drainage	35,552	.....	32,036
Police	50,992	.....	45,310
Ward rates	4,904	.....	4,906
Total rates	230,224	.....	237,957
(2) Coal and Wine Duties:—			
The 4d coal duty	79,466	.....	80,259
The wine duty and 3d coal duty	195,854	.....	197,707
Drawback on coals retained	2,780	.....	2,718
Total coal and wine duties	278,100	.....	280,684
(3) Market Charges, Court Fees, &c.:—			
In City's Estate, Markets	53,058	.....	79,352
In City's Estate, Metage and other duties	17,936	.....	18,852
In City's Estate, Brokers' rents, &c.	6,343	.....	6,318
In City's Estate, Mayor's Court and other fees	9,382	.....	10,055
Billingsgate Market (additional)	...	.....	193
Metropolitan Meat and Poultry Market tolls	..	.....	14,850
Sewers' licences for Hoards, &c.	9,770	.....	11,094
Fees from Registrar of City Court	7,702	.....	9,028
Chamberlain's fees	42	.....	41
Town Clerk's fees	18	.....	18
Total tolls and fees	104,251	.....	149,801
Total taxation	612,575	.....	668,442

It may be doubted whether it is quite accurate to classify all the items under "tolls and fees" as taxation. The income from the markets especially might with some propriety be considered as rent—the return upon capital invested in the construction and maintenance of the markets. But this doubt constantly arises in municipal accounts, and the custom is to consider such charges as taxation. The reason is that markets are established and administered for the advantage of the whole community, and any direct revenue derived from them diminishes the indirect gain of the community, in which view the source of revenue is really a tax. According to this account, the principal ordinary receipts in the City accounts are from taxes. The balance of receipts, deducting loans, as we have seen, amounted to 1,144,825*l* in 1868 and to 911,649*l* in 1869; and deducting farther the above sums of 612,575*l* and 668,442*l* for taxation, we have only to account for in other ways the sum of 532,250*l* in 1868 and 243,207*l*

* The amount of these accounts is:—

	£
Gresham Estate	8,000
City of London School	8,000
Scholarships	850
Freemen's Orphan School	4,929
Admiral Duff's Legacy	55
	21,814

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in 1869. Considering the market charges, &c., as income in the nature of rent, there would still remain about half-a-million for rates and taxes in each year. Some of the taxes, however, viz., the coal duties, are paid not by the citizens of London exclusively, but by the whole Metropolis.

How is the balance of receipts made up? To answer this question thoroughly, a minute comparison of a great many items would require to be made, but practically the only remaining item is the City's income from property. The great excess of 1868 over 1869 arises mainly from the former year, including two unusual items:—

	£
Sale of securities in City's Estate account	106,696
Sale of Exchequer bills, &c., in Bridge-house Estates account	196,964
	303,660

—which are only represented in 1869 by a sum of 1,290*l*; so that in reality, as respects ordinary income, we have only to compare 228,590*l* received in 1868 with about 241,917*l* received in 1869. Of these amounts what may be considered the estates of the Corporation yielded:—

	1868.		1869.
	£		£
(1) The City's Estate:—			
Rents and quit-rents	76,885	.....	75,171
Renewing fines	5,823	.....	3,687
Interest on Government securities	704	.....	3,360
Interest on temporary investments	2,255	.....	...
	85,664	.....	82,218
(2) The Bridge-house Estates:—			
Rents and quit-rents	41,416	.....	43,562
Dividends on Government securities	3,083	.....	713
	44,499	.....	44,275
(3) Interest on investments in reserve fund	...	.....	292
(4) Rebuilding Blackfriars Bridge—rent	100	.....	107
(5) City Police Superannuation—Interest on investments and Government securities	3,073	.....	2,570
(6) Rent of offices at Coal Market	2,351	.....	2,295
(7) Dividend on Consols—City of London Court	249	.....	343
(8) Chamberlain's India 5 per Cents.	2,065	.....	2,062
(9) Chamberlain's profit on floating balances	21,462	.....	16,020
Total	159,463	.....	150,182

In addition there are some items such as "rent and old "materials" in the Holborn Valley Improvement account, which obviously include receipts from property of some kind; but the above are the only items which we can clearly distinguish. It would certainly appear from this that the City's estate was less profitable in 1869 than in 1868, yielding about 9,000*l* less, and there being a diminution in almost every account. One of the sources of receipt however—that of the "employment at interest of floating balances in Chamber"—must be of a fluctuating character, and the falling off in it from 21,462*l* to 16,020*l* accounts for 5,442*l* of the diminution of income. But what can be the use of such large floating balances to be a source of income at all? When the City has to borrow so much, will not the whole operation be a source of loss?

Deducting these sums of 159,463*l* and 150,182*l* from the balances of receipts, the miscellaneous income of 1868 and 1869 would be 372,787*l* and 93,025*l* respectively—the former amount however including 303,000*l* for the sale of securities, as above stated, against 1,290*l* in the latter. The miscellaneous income, as will be seen, consists mainly of reimbursements on various accounts to the Commissioners of Sewers and Police, sale of old materials in the Improvement accounts, and other casual receipts, of which the details need not here be given.

Altogether the receipts of the Corporation may be summarised thus:—

RECEIPTS.

	1868.		1869.
	£		£
Rates	230,224	.....	237,957
Coal and wine duties	278,100	.....	280,684
Tolls and fees	104,251	.....	149,801
TAXES	612,575	.....	668,442
LOANS	735,000	.....	1,245,000
INCOME FROM ESTATES	159,463	.....	150,182
SALES OF SECURITIES	303,660	.....	1,290
MISCELLANEOUS	69,127	.....	91,935
TOTAL	1,879,825	.....	2,156,649

Such are the resources of the Corporation, and we have now to show how the sums of 1,844,049*l* and 2,171,626*l* it has administered in 1868 and 1869 have been spent. Certain large items may at once be separated from the others, viz.:—

	1868.		1869.
	£		£
In City's Estate:—			
Purchase of property	1,240	.....	19,816
Loans discharged	20,000	.....	60,000
In Reserve Fund:—			
Purchase of India securities	...	.....	128,008
In City's 4d Coal Duty:—			
Purchase of securities	...	.....	11,288
Loans discharged	50,000	.....	50,000
In Bridge-house Estates:—			
Annuities for rebuilding London Bridge	14,050	.....	9,150
Purchase of 3 per Cents	...	.....	100
In Holborn Valley Improvement:—			
Loan repaid	...	.....	250,000
In Commissioners of Sewers, No 1:—			
Loans repaid	11,250	.....	42,500
In City of London Court:—			
Purchase of Consols	2,000	.....	2,000
In Sewers, No. 2:—			
Contributed to Board of Works	19,667	.....	25,266
In Sewers, No. 3 (Metropolis Main Drainage):			
Contributed to Board of Works	53,286	.....	27,315
In Coal and Wine Duties:—			
Paid Treasury for Thames Embankment	191,253	.....	193,855
	362,746	.....	819,298

Most of these items are repayments of loans or purchases of income-producing property, which have a similar financial effect to the repayments of loans, and they ought perhaps to be dealt with in the capital account of the Corporation—a corresponding deduction being made from the receipts of borrowed money on the other side. The items of this sort amount in 1868 to 98,540*l*, and in 1869 to 572,862*l*, and deducting these from the loans of the year above specified, it would appear that the actual addition to the indebtedness of the Corporation in each year was:—

	£
In 1868	636,460
In 1869	672,138

The other items, being the last three, amounting to 264,206*l* in 1868 and 246,436*l* in 1869, are not payments by the Corporation on its own account, but the restitution of taxes which it merely collects for others. Deducting them from the amount of taxation on the other side, it would appear that the actual taxation wholly administered by the Corporation, both as regards receipts and expenditure, was 348,369*l* in 1868 and 422,006*l* in 1869. Deducting both totals from the gross expenditure, there remain to be accounted for as the proper outlay of the Corporation 1,481,303*l* in 1868, and 1,352,328*l* in 1869.

According to a classification, which we subjoin, of the numerous detailed items, these sums would appear to have been spent as follows:—

EXPENDITURE.

	1868.		1869.
	£		£
(1) Managing property	12,082	.....	11,827
(2) Administering markets and duties	66,072	.....	103,024
(3) Interest on permanent loans	84,300	.....	90,998
(4) Improvements (including about 30,000*l* for interest)	979,036	.....	844,132
(5) Expenses of magistracy	8,425	.....	7,687
(6) Police*	72,041	.....	72,580
(7) Prisons, administration of justice, &c.	32,936	.....	29,153
(8) Civil government of City	37,250	.....	36,743
(9) Entertainments, donations, and miscellaneous expenditure of City's Estate	48,378	.....	25,446
(10) Lighting bridges, &c.	2,094	.....	10,472
(11) Repairing pavements, sewers, &c.	120,995	.....	97,739
(12) Ward rates	3,979	.....	5,088
(13) City of London Court	5,539	.....	6,952
(14) Paid Chamberlain	2,000	.....	4,634
(15) Expenses of Chamberlain's office	6,156	.....	5,853
Total	1,481,303	.....	1,352,328
Add—Repayments of loans, payments to Board of Works, &c.	362,746	.....	819,298
Gross expenditure, as above	1,844,049	.....	2,171,626

* Including watching of bridges, about 680*l*.

It would appear from this that the most considerable item of expenditure is for "improvements." Deducting these

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items, the remaining expenditure would amount in 1868 to 502,267*l.* and in 1869 to 508,196*l.*—these being the sums, apart from improvements, which the Corporation has actually expended. But half-a-million a year is still an enormous amount to go through the hands of a single municipality, governing the mere nucleus of a vast city. It is something to know that the local administration of so narrow an area is so costly. *How* it is so costly we shall not at present inquire. It is obvious, however, that there are several items, especially the vague one of the civil government of the City, and the miscellaneous expenditure on entertainments and the like, amounting to nearly 100,000*l.* of the expenditure, which are peculiarly open to suspicion. The Corporation has no business to waste so much, when taxes require to be imposed for police and other purposes. In all probability besides, the expenses of managing the property and the markets, and of the various improvements, include innumerable establishment charges, which are so many sources of waste. Anyone who looks at the accounts narrowly will see that numerous officers are paid by contributions from more than one account, just as the higher officers in the army have two or three different salaries. All such arrangements are necessarily wasteful, and financial reform in the City must commence with amalgamation.

The question of the City accounts, however, is really part of a much wider one—the local taxation and expenditure of the Metropolis. One of the chief sources of confusion has been the mystery about the finances of the Corporation. Wanting correct information here, no one has been able to tell the present cost of our local government, or show all the reasons and advantages of centralising our local authorities. We hope the figures we now publish will facilitate the labours of reformers. It should, at any rate, be possible now to exhibit the financial condition of the Metropolis as a whole, and point out the sources of waste and expense which exist in the division of authority, the multiplication of officials, and the concealment and complexity of the accounts.

CLASSIFICATION of the EXPENDITURE of the CORPORATION of LONDON.

	1868. £		1869. £
(1) Managing Property*:—			
In City's Estate	8,744	.....	6,908
In Bridge-house Estates	3,338	.....	4,919
	12,082	.....	11,827
(2) Administering Markets and Duties:—			
In City's Estate—Markets	48,372	.....	83,352
— Duties	5,073	.....	5,547
— Brokers' rents	281	.....	317
In Billingsgate Market tolls	677	.....	766
In Metropolitan Meat & Poultry Market	...	.....	2,400
In Newgate Market fund	...	.....	92
In the coal and wine duties	796	.....	704
In drawback on coals expenses	2,612	.....	2,221
In coal and wine duties expenses fund	5,642	.....	5,268
In Coal Market fund	2,619	.....	2,357
	66,072	.....	103,024
(3) Interest of Permanent Loans†:—			
4d coal duty	53,790	.....	57,757
Bridge-house Estates	27,975	.....	29,197
Commissioners of Sewers	2,535	.....	4,044
	84,300	.....	90,998
(4) Improvements‡:—			
Construction of Meat and Poultry Market	166,864	.....	45,876
Purchase of Southwark Bridge	198,255	.....	...
Rebuilding Blackfriars Bridge	54,442	.....	56,934
Metropolitan Meat and Poultry Market (site and approaches)	26,184	.....	115,129
Do (western approach)	22,562	.....	143,588
Holborn Valley Improvement	375,867	.....	455,158
Sewers—(1) Purchase of ground for improvements	130,974	.....	21,596
(2) New sewers	491	.....	2,800
Farringdon street improvements	3,384	.....	3,028
West end of Cheapside improvements	13	.....	23
	979,036	.....	844,132
(5) Expenses of magistracy (City's Estate)	8,425	.....	7,687
(6) Police expenses (City's Estate)	3,027	.....	1,861
— (Police fund)	64,786	.....	66,247
— (Police superannuation)	4,248	.....	4,472
	72,061	.....	72,580

* Including payment of quit-rents.

† See following note.

1 Including about 30,000*l* for interest. It would perhaps have been most correct to put all the interest together, but the interest on loans for improvements in course of construction may fairly be included as part of the expense of construction.

	1868. £		1869. £
(7) Prisons, Pauper Asylum, Administration of Justice, &c. (City's Estate)	32,936	.....	29,153
(8) Expenses of civil government (City's Estate)	37,250	.....	36,743
(9) Entertainments, donations, and miscellaneous expenditure of City's Estate	48,378	.....	25,446
(10) Lighting bridges and other miscellaneous expenditure of Bridge-house Estates (less watching included in police)	2,094	.....	10,472
(11) Repairing pavements and other miscellaneous expenditure of sewers (1)	113,678	.....	89,647
Sewers (2)	6,464	.....	6,835
Sewers (3), Main Drainage	853	.....	1,257
	120,995	.....	97,739
(12) Ward rates	3,979	.....	5,088
(13) City of London Court	5,539	.....	6,952
(14) Paid Chamberlain	2,000	.....	4,634
(15) Expenses of Chamberlain's office	6,156	.....	5,853
Total	1,481,803	.....	1,352,328
Add— Repayments of loans, payments to Board of Works, &c.	362,746	.....	819,298
Gross expenditure	1,844,049	.....	2,171,626

MARSHAL PRIM.

THE want of interest felt by the general public of Europe in the details of the assassination of Marshal Prim is a very remarkable, and, as far as we know, an unprecedented fact. His death was of course telegraphed all over Europe, and was regarded in some ways as an event of the first importance; but there was little or no curiosity to learn the details of the catastrophe,—none of those long telegrams, full of nothing, which would have followed any other crime of the same kind, and extraordinarily little sympathy expressed, except for King Amadeus who had not been shot. Europe apparently cared only about the results of the event, and but little about the event itself—a sure proof that it was but little interested in the personality of the sufferer. And Europe, as is usually the case, was right, for apart from his position, there was very little to interest mankind in Marshal Prim. That position was without doubt exceptional. Marshal Prim was probably the only perfect example of the Interrex, of the King who is not King and never means to be King, ever seen in the modern world. He ruled a very great country with an unbroken success as Dictator for two years, and yet he never regarded himself as one of the possible candidates for the permanent Sovereignty. For two years there has practically been in Spain no law but Marshal Prim's will; throughout that period he has objected to any *régime* except the Royal, and yet it seems clear that he had no intention of putting the Crown upon his own head, that he honestly regarded himself as a mere Dictator *ad interim*, bound to carry out a specific change in the destinies of his country. That is a strange position, and it is not rendered less strange by the entire absence of genius in the man who occupied it. We desire to speak kindly of Marshal Prim, for his murder was a disgrace to the party which either organised or allowed it; but it is probable that no man so entirely an ordinary man, no man so completely without a following created by himself, ever occupied so lofty a position. It is of course difficult, if not impossible, thoroughly to estimate a man whose secret history has yet to be written; but Marshal Prim appears to us to have been merely a good officer, a trustworthy General of Division, distinguished from other good officers mainly by this—an exact and somewhat unusual comprehension of his own capacities. His earlier life was passed as an officer believed to be of ability, who shifted from party to party as a new party rose to power, but who was so little of a partisan that in shifting he lost no respect, and none of the military confidence of his subordinates. In the short and not very important war between Spain and Morocco he behaved remarkably well, finding, during a momentary confusion, an opportunity for the display of his most exceptional faculty—one, however, which he shares with many soldiers—bravery of the kind which increases as the danger grows more imminent. Mankind in general, not being brave, values bravery very highly; and

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there is no doubt Marshal Prim possessed the quality in its supreme degree,—the degree in which it is exceptional—that he was brave to the point at which a man is more of a great man in extreme danger than he is when quietly seated in a room. In the intrigues which followed this war Prim displayed no especial quality, except that of commanding the confidence of soldiers; nor in the Revolution or in the Interregnum, was he ever more than the good General of Division; but then he was the good General of Division, and not the indifferent one. Having driven out his mistress—whom he hated as, on the whole, a discreditable Head for the Spanish Army—his idea was to maintain military order until a new Sovereign or Commander-in-Chief could be discovered, and he never interested himself much about any other point. No Revolutionary Government was ever quite so wanting in originality. General Serrano and Admiral Topete had assisted him, so General Serrano and Admiral Topete were to have great offices—any offices, in fact, they liked, provided they left the Army in the hands of Prim. Civil appointments were given pretty much as it happened. Foreign affairs took their chance, except in so far as they involved military considerations, in which case the Marshal took them into his own hands. As for internal Government he regarded it as most officers regard internal Government. A King was usual and necessary, so he sought for a King. Cortes were usual, so Cortes were elected. Freedom was popular, so, as far as was consistent with the Marshal's notions of order, freedom was allowed. As we understand, he never interfered much with any manifestation of opinion until opposition showed itself in the form he understood—in insurrection in the streets of some city, and then he put it down, with shot and steel if he could, if not, with shell, differing from other officers only in this—that he would go any length, would actually batter down any city of Spain rather than not secure the victory. As he was a really good officer, thoroughly trained and full of experience, and opposed to untrained men, he always succeeded; and when he had succeeded, he went quietly on again without any additional bitterness. The true grievances of Spain seem never to have struck him. The true wants of Spain never particularly moved him. There was to be order till the historic system was rebuilt, and at any sacrifice he obtained the order he recommended. He did not originate anything, or make any experiments, or engage in any desperate intrigues, but just went on as a good general officer would, intent on his idea of maintaining the tranquillity of his district. That he succeeded is due to the fact that he *was* a good officer, that he could secure ordinary military obedience, and that, this secured, his force was adequate to his work.

There are but two original points in Marshal Prim which lift him out of the ruck of continental second-rate generals. The first was a certain indifference to anything out of the range of his ideas, which enabled him to leave a good deal of power to men whom most military Dictators would have interfered with, such as his civilian colleagues; and the second, as we have said, was a clear idea of the ultimate limit of his own pretensions. He was competent to be a chief administrator under a King, but he was not competent to be King himself. Most men in his position would have sought the Crown, but he did not; on the contrary, he, being a Spanish officer at heart, most probably thought himself unworthy of it. It is clear from his ultimate action that the rather ridiculous speech, in which he described his resistance to his wife's importunities urging him to be King, was only over frank, that his efforts to find a Sovereign were genuine enough, that he really thought he could *make* a King, and ought to make one out of the right wood, and in the regular well-understood way. He was vastly ambitious, but his ambition was only to be supreme under the King—the regular ambition of every Englishman, modified by the history of the country, by the fact that in Spain the road to power lies through revolutions, and not through Parliamentary votes.

The third and last peculiarity of Prim's mind was in one way a special, in another a very common, one. Such of our readers as have come in contact with soldiers or sailors of experience have probably noticed their remarkable proclivity to a kind of political speculation wholly apart from their usual lines of thought. The grim Admiral, whom nobody may oppress, is often an outrageous Tory; the steady General, full of the ideas of the service, is often an earnest Radical. Neither would bear genuine ultra-Toryism or full-grown Radicalism, but the speculative side of their minds tends towards absolute conclusions on one side or the other. Prim was a man of that kind. He laboured to rebuild the Throne, but he earnestly thought and openly said that some day or other the Throne would be condemned as surplussage; that Republicanism was the creed of the future; that some day or other, "when there were Republicans in Spain," the Republic would be established there. His belief was quite honest, though it had, except as a speculative theory, next to no meaning, and its expression gave rise to a vague idea spread throughout Europe, that Marshal Prim had ideas which might bear fruit, that he was not quite understood, that he might yet take a course very much at variance with anything expected of him. That belief gave a certain piquancy and impression of uncertainty to his actions; but he had all the while no ideas of the kind, no more intention of establishing a Republic than Sir De Lacy Evans, who in theory was heartily on that side, but in practice would have fought for Her Majesty like a zealot. Marshal Prim accepted the Republic for a century or two hence, and meanwhile intended Monarchy; and the contrast between his belief and his single speculative doubt probably produced the disappointment and eagerness for revenge which led to his lamentable end. The Republicans thought of him as a Statesman who had cheated them, whereas he was only a very good officer, who thought that at present things should go on as usual, but fancied that some hundreds of years hence it might be possible and advisable to do without a King.

BUSINESS NOTES.

THE MILITARY MOVEMENTS IN EASTERN FRANCE.—The statement that the Germans have raised the siege of Langres, coupled with the announcement last week of the evacuation of Dijon and the retreat of the Germans in that quarter, is by far the most important military news of the week. It is not only another sign that the new French attempt to raise the siege of Paris has actually begun, but it shows that the attempt will be made in such a way as to try the German arrangements for maintaining the siege most strongly. The programme seems to be to send a great army from central France against some point in the German line of communications between Paris and their frontier, simultaneously with attacks from the north, west, and south-west on the covering armies—the Parisians of course equally attempting a powerful sortie. Such a movement, however it may issue, cannot but test the Germans most severely if the French troops fight no better than they did at Meung and Beaugency, or than they have done in the north under General Faidherbe. There is a good deal of speculation as to the objective point of the army which is to attack the German communications from the south. The report is put about that the most extreme eastern point will be attacked, viz., on the side of Belfort, with a view to raise Alsace and advance into Baden, a movement which might possibly prove so dangerous for the German armies in France as to compel them to raise the Paris siege. We should rather expect however that the starting point of this eastern army will be Langres, and its object will be to fall on the southern German line of communications at Vitry, which is only two or three days' march from Langres—Vitry itself being only a day's march from Chalons, possession of which would give the French two out of the three lines by which they now communicate with their rear. The temptation to the French to attack here, and not farther eastward, is the probability that the German line must here be weakest, equi-distant as it is from the German frontier, and from the centre of their advanced force around Paris. By attacking at this point the French will most perplex their enemy, compelling him, if they gain any success whatever, to fear danger for *all* his lines of retreat, while the attack will also be at once too far from Germany for the Germans to be reinforced from home, and too far from Paris to be met by the army there, without the siege being raised for a fortnight, which would be its complete ruin. We only point this out however to show the nature of the operations now in hand. The fact that the French lines are now so near the German lines of communication is itself a proof of German audacity in continuing the siege of Paris, and of contempt for their enemies. They

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are most likely to win this round, but it is also on the cards that they may pay dear for their temerity.

THE ITALIAN GOVERNMENT AND THE BONDS OF 1861.—The Italian Government have adopted a most unwise course in paying the coupons on the obligations of 1861 at the exchange of 26f, instead of the former rate of 25f 30c. Even if they are under no direct obligation to the holders of bonds in England, it is most imprudent of them, for their own credit, to tamper with the customary payments to these bondholders. A Government which agrees to pay abroad the coupons of its bonds which are held there must intend to attract foreign capital, and so set free for other purposes the limited home capital. This is probably the object of the Italian Government, and at least would be its object if its finance ministers were wise. But the attraction of the foreign bondholder is at once diminished if the amount of interest he receives is both diminished and made uncertain—the uncertainty being perhaps the greater evil of the two. Italian credit at once falls in the foreign market, or an improvement which would otherwise take place is checked. No doubt the Italian Government will say that the coupons are not payable abroad, except at its own discretion, and that the old rate of exchange gave the foreign holder an advantage compared with holders at home, as indeed the new rate still does, the par of exchange on Italy being 26f 60c; but this is hardly to the point. The par of exchange is only 26f 60c because of the depreciated paper currency of Italy—the existence of such a currency being in fact one of the dangers which a borrower in the position of the Italian Government seeks to avoid by paying its bondholders abroad. It pays abroad for no other reason than that they may not be concerned with the depreciation. It would be wise to pay the home-bondholder in gold too, but it is sheer folly not to pay the foreigner in the fixed international currency of bullion instead of the fluctuating paper at home. Having fixed the exchange at 26f, the Italian Government, so far as the dishonesty and imprudence of the transaction are concerned, might as well have fixed it at any figure not exceeding the depreciation of paper at home.

RAILWAY RATE FOR COAL TO LONDON.—The question of the conveyance of coal from Yorkshire and Derbyshire to London still continues a matter of no small interest to the shareholders of the Great Northern and Midland Companies, as well as to the colliery proprietors who make use of their lines. As we stated some time ago, the agreement between the Midland and Great Northern Companies has been lately broken; but, from the report of an interview between the South Yorkshire coal-owners and the Great Northern directors, on Wednesday, it would seem that the immediate effect will not be a complete equalisation of the coal rates between the two districts named and London. This equalisation was strongly urged by the South Yorkshire coal-owners, who represented that they could easily make good any loss of business caused by the Great Northern traffic from South Derbyshire falling off; but the latter company has only consented to reduce the difference of rate to 8d. The rate from Derbyshire is now 1s 4d, and from South Yorkshire it will be 2s. The South Yorkshire coal-owners intimated that they must submit; but, even as it is, the public have gained by the breach of the old agreement. The difference of rate can hardly be so great as to extinguish the South Yorkshire competition. Meantime, the continuance of the differential rate by the Great Northern may perhaps prevent an outbreak of *guerre à outrance* with the Midland; and the longer any such contest can be avoided, the better for the shareholders of both companies.

MR WELLS ON FREE-TRADE.—In a speech delivered at a recent Free-trade banquet at Boston, Mr Wells gave a striking instance of the injury which protection does to more than one American manufacture. He said:—

> I hold in my hand a table-knife; let me see what abuses have been perpetrated in regard to it. Here is an ivory handle. Well, we don't grow any elephants in this country, though I don't know what we may do in the future. Well, we have got a tariff of 20 per cent. on the ivory. We do make some steel here, so that is protected by a tariff of 60 or 70 per cent. One of the last things I did previous to my visit to Europe was to go through the cutlery manufactories of this country, and see how they were doing their business; for it seemed to me, with a tax of 20 per cent. on the ivory and of 60 per cent. on steel, it was wonderful that they could hold their own against British cutlery, because the duty on the British knife is only 35 per cent. I found on entering the manufactories that the ivory was brought in and cut by machinery into pieces of the right length to form the handle; then by another ingenious arrangement of little saws these blocks were cut into elongated pieces; machinery drilled the holes in the handle to receive the shank and then the handle was ready to be fitted with the blade. Then I found that the steel was cut into thin slips by machinery; and the blade and handle stamped into form by dies; and the whole work being thus done by mechanical arrangements, all the parts of every knife fitted every other knife, like the parts of a Springfield musket. Well, now I went into the manufactories in Sheffield soon after I arrived in England, and then I immediately learned the secret how and why the American manufacturer was able to hold his own market in spite of the tariff. All the bits of ivory for the handle of the knife were sawn and drilled by hand; labour was cheaper there; all the blades and shanks of the knives, instead of being stamped, as with us, were formed by hammering by hand. I saw that, in consequence of the American manufacturer having taken advantage of machinery, we were enabled to hold our own in spite of our tariff. And if we were thus enabled to hold our own under the present system, what could the manufacturer do if he had everything free?

Another instance, he added, was that of the manufacture of hats:—

> Take an ordinary felt hat; it is made of coney-fur and cotton. Well, we are not so poor that we are compelled to breed rabbits for their fur; so we import them under a duty of 10 cents per pound. Then the hat is lined with silk, and trimmed with a silk ribbon; that pays 60 per cent. Then there is the leather sweat-band; that pays a duty of 45 per cent.; but foreign manufactured hats are admitted under a duty of 35 per cent. We have invented the most ingenious machinery to make hats. There is a machine that blows the mixture of fur and cotton round the model, and other machinery for finishing it; and yet while we exported before the war one seventh of all the hats we produced, to-day we hardly export a hat; while the price has so much increased that we have ceased to manufacture as many hats as we did before the war. It seems to me that the true protection of American industry would be simply to remove all these taxes.

These are among the most telling *sort* of arguments on the Free-trade side, and may be trusted to make their way in the United States. What with the loss of shipbuilding, shoemaking, and other trades, the Americans must soon perceive that a system of protection is fatal—is only a means of diverting capital into less profitable manufactures or employments than it would naturally take to, the diversion being also effected at great expense to the whole community. The speech from which we take the above remarks is unusually interesting. Mr Wells describing his conversion from Protectionist theories to Free-trade. The process was a very natural one—intercourse in his official capacity with self-seeking manufacturers, the comparison of manufacturers in free with manufacturers in protected countries, and the spectacle of the injury done by protection to trades which would otherwise prosper. We hope the new Congress, as a step to its revenue reforms, will secure the reappointment of Mr Wells, either to his old office, or to some office where the Congress can have the benefit of his official advice.

HOW SHOULD NEW CAPITAL FOR RAILWAYS BE RAISED?—A shareholder of the Midland Railway Company is reported to have objected at the meeting this week to raising the new capital by preference shares. He would have preferred raising it by ordinary stock instead. The point is a very important one in railway management, but the objections of the Midland shareholder, which will be sympathised with by a great many, do not appear to us well founded. The notion seems to be that ordinary shareholders suffer so much by their dividends being intercepted for preference shares and debentures, that the process must be put a stop to at all hazards. But this is to apply a wrong remedy. Where the ordinary shareholders will suffer no new capital should be raised at all, and the fact that their dividends are diminished is a proof that the new capital was a mistake. Where a company really wants new capital, the cheapest course for the shareholders is obviously to borrow, which is really done by preference shares as well as debentures. By giving a lien upon the undertaking, they burden themselves less than if they were to invite new partners, and they retain any increase of profit for themselves. That this truth is now well understood, is proved by the favour of the public towards the division of ordinary stock into "A" and "B." This is nothing but a means of diminishing the capital interested in the fluctuations of the undertaking, and therefore intensifying the effect of new profits as well as of losses. And, on the whole, it is better that the dividend on ordinary shares should be a little risky—that there should be a body of shareholders deeply interested in the prosperity of the line, and not that these should be so numerous as to make a

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serious loss or profit in amount have almost no perceptible effect on the dividend.

THE SUEZ CANAL.—The Suez Canal has now been a twelvemonth working, and it is officially stated that the receipts average about 20,000*l* a month, or about 240,000*l* a year. The head-quarters of the company being in Paris, the war and siege have prevented the usual official report being made, which should have given information regarding the net as well as the gross revenue; but the statement as to the gross traffic affords some material for a retrospective glance at the anticipations of traffic and profit which were indulged in a twelvemonth since, and which we showed to be exaggerated. The promoters of the enterprise, it will be remembered, did not shrink from calculating on a traffic of two or three million tons of shipping per annum, and this immediately; and no doubt if the Canal had such a traffic, it would pay very well. But we pointed out that the data of the calculation were imaginary; that the annual tonnage of the existing carrying trade which the Canal would serve is at the outside about three million tons—this being a certain figure; and that, as the trade would not change all at once, and the Canal offered no advantages to give a great and sudden stimulus to new trade, it was unreasonable to look forward to the traffic so confidently reckoned on very soon. The Canal would do very well, we said, if at first one or two million tons of shipping annually made use of it. The statistics now published show that the average traffic has not yet reached the figure of one million tons—receipts of 240,000*l* per annum at 10 francs per ton only implying a trade of about 600,000 tons per annum. In point of fact, now that we have experience to guide us, the Canal has had unexpected luck in obtaining even this traffic. The screw-steamers which use it almost exclusively are of a kind which did not exist a very few years ago; and it is certain the promoters could not have foreseen that when the Canal was inaugurated, not only would such steamers be in existance, but a number of them laid up, or about to be laid up, for want of business, would be suddenly available for a new venture. But for the remarkable progress of mechanical invention since the Canal was commenced, it must have been a stupendous failure; and but for the singular conditions of the shipping trade at the time of its inauguration, its start, though far short of the promoters' anticipations, could not have been so good as it is. The practical question now is how the Canal is to be kept open; and the gross return will perhaps be sufficiently good for this purpose, though we do not know yet what the working expenses have been. It will be ludicrously insufficient even to pay the debenture-holders, whose annual claim is double the amount of the gross receipts; but if there is only a surplus of any sort to be dealt with, there will be some possibility of a new organisation of the company, or the purchase of its undertaking by the Egyptian Government.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Dec. 31, 1870:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts To Dec. 31, 1870.		Same time last year.	
Balance on 1st April, 1870—	£	£	£	£	£
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,987		931,541	
			8,606,748		4,707,258
REVENUE.					
Customs	19,300,000	15,361,000		16,588,637	
Excise	21,000,000	13,433,000		14,740,000	
Stamps	8,500,000	6,500,000		6,823,000	
Taxes	2,850,000	814,000		3,151,000	
Income Tax	9,350,000	1,676,000		4,200,000	
Post Office	4,775,000	3,460,000		3,540,000	
Telegraph Service	675,000	440,000		...	
Crown Lands	285,000	265,000		261,000	
Miscellaneous	3,060,000	2,623,189		2,091,847	
Revenue	67,634,000		46,440,189		50,005,847
OTHER RECEIPTS.					
Advances, under various Acts, repaid	...	1,097,919		1,240,175	
Money raised for fortifications	...	...		140,000	
Money raised by Exchequer Bonds	...	...		700,000	
Temporary advances not repaid	...	...		...	
			1,097,919		2,096,175
Totals			56,744,756		57,358,920

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues To Dec. 31, 1870.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,840,000	18,433,296		19,025,074	
Other charges on Consolidated Fund	1,820,000	1,536,744		1,302,296	
Supply Services voted by Parliament	30,966,000	29,143,000		29,760,310	
Telegraph Service	360,000	270,000		...	
Expenditure	59,986,000		49,383,040		50,126,783
OTHER PAYMENTS.					
Advances under various Acts		1,014,700		1,198,445	
Expenses of fortifications		...		140,000	
Exchequer Bonds and Bills, &c., paid off		25,500		2,823,500	
(Exclusive of 600,000*l* Bonds paid off with Surplus Income.)					
Surplus Income, to reduce Debt		2,464,536		...	
(Exclusive of 830,000*l* applied to repay Bank advances for deficiency.)					
			3,504,816		4,131,945
Balances on 31st Dec., 1870—					
Bank of England		2,688,255		2,259,719	
Bank of Ireland		1,070,734		834,479	
			3,758,989		3,110,193
Totals			56,744,756		57,358,920

The following are the Receipts on account of Revenue during the week ending Dec. 31:—

	Receipts of Week Ending Dec. 31.
	£
Customs	225,000
Excise	206,000
Stamps	142,000
Taxes	8,000
Income tax	66,000
Post Office	190,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	237,752
Total	1,074,752

The total receipts of the previous week were 1,181,384*l*.

The Exchequer issues of the week on account of expenditure were 2,316,722*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	100,811
Supply services	2,215,911
Telegraph services	nil.
	2,316,722

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 24	4,018,837	1,009,319	5,081,156
— Dec. 31	2,688,255	1,070,734	3,758,989
Increase	...	8,415	...
Decrease	1,330,582	...	1,322,167

The other receipts were *nil*, and the other payments 80,397*l*.

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ABSTRACT OF THE ACCOUNTS OF THE "CORPORATION OF LONDON" FOR 1868 AND 1869.

[In this statement the numerous accounts contained in the annual volume submitted by the City of London Chamberlain are embodied in one account so as to show the receipts and expenditure of each year. Items which are merely transfers from one account to another are omitted. The numbers affixed to each account are the numbers in the volume referred to. There are a good many subordinate accounts to which it is unnecessary to make any reference for the purpose of this abstract, and also one or two "trust" accounts—of very small aggregate amount—which it is likewise thought proper to omit, the City of London having only to do with them as trustee.]

RECEIPTS.

RECEIPTS.	1868.	1869.
	£	£
1. *The City's Estate Account*:—		
Rents and quit-rents	76,885	75,171
Renewing fines	5,820	3,687
Markets*	83,858	79,352
Duties†	17,936	18,852
Bequests	126	146
Brokers' rents, fines, and fees	6,343	6,318
Mayor's court fees	6,013	7,917
Judiciary fees	1,196	1,131
Interest on Government securities	704	3,360
Interest on temporary investments	2,255	...
Reimbursement on account of prisons	4,162	4,616
Ditto on account of criminal prosecutions	1,647	2,069
Officers' surplus fees and profits (less transfers from Nos. 37 and 38 of "profits of office of Chamberlain" and Comptroller's salary transferred from No. 10)	2,173	1,007
Casual, sundry, and incidental receipts	2,442	1,095
Reimbursement—Metropolitan Meat and Poultry Market, 2,000*l* (transfer)	...	...
Sale of premises	4,001	10,847
Sale of securities	106,696	1,296
Loans repaid	3,500	3,000
Loans raised	105,000	60,000
Total (1868), 399,857*l*; (1869), 279,558*l*.		
4. *Reserve Fund*:—		
Sale of securities	...	17,114
Interest on investments	...	292
Total (1868), *nil*; (1869), 17,406*l*.		
5. *Billingsgate Market Tolls Account*:—		
Receipts (less amount accounted for in City's estate)	nil.	193
Total (1868), *nil*; (1869), 193*l*.		
6. *The City's Duty of 4d per Ton on Coals (Including Surplus Account)*:—		
Gross amount of duty, less drawback and compensation allowances	79,466	80,259
Sale of securities and interest	...	11,475
Total (1868), 79,466*l*; (1869), 91,734*l*.		
10. *The Bridge House Estates*:—		
Rents and quit-rents	41,416	43,562
Dividends on Consols and Reduced 3 per Cents	1,127	713
Dividends on New 3 per Cents. (temporary investment)	1,956	...
Interest on purchase-money of freehold premises in Upper Thames street and Southwark	288	...
Sale of Exchequer Bills and New 3 per Cents	196,904	...
Income duty retained on interest on loans	698	1,152
Total (1868), 242,449*l*; (1869), 45,427*l*.		
11. *Fund for Rebuilding Blackfriars Bridge*:—		
Rent	100	107
Loan	...	50,000
Total (1868), 100*l*; (1869), 50,107*l*.		
15. *Metropolitan Meat and Poultry Market (Site and Approaches) Account (Including Tolls for 1869)*:—		
Loan	...	234,000
Gross produce of tolls	...	14,850
Total (1868), *nil*; (1869), 248,850*l*.		
16. *Metropolitan Meat and Poultry Market (Western Approach) Account*:—		
Income tax on interest on loans	129	182
Loan raised to renew	...	65,000
Ditto ditto	...	136,000
Total (1868), 129*l*; (1869), 201,122*l*.		
17. *Newgate Market Fund*:—		
Receipts	nil.	nil.
Total (1868), *nil*; (1869), *nil*.		

	1868.	1869.
* Viz.:—	£	£
Metropolitan Cattle Market, Islington	36,482	34,813
Metropolitan Meat and Poultry Market, Smithfield	...	18,191
Leadenhall	3,401	2,935
Newgate	3,331	...
Farringdon	1,266	1,368
Smithfield	264	200
Billingsgate	6,115	6,305
	54,058	79,352
† Viz.:—	1868.	1869.
	£	£
Metage of corn	15,091	15,552
Groundage, &c., of corn	327	417
Fruit metage	1,338	2,548
Stamping, weights, and measures	178	134
	17,936	18,852

RECEIPTS.	1868.	1869.
	£	£
18. *Holborn Valley Improvement Account*:—		
Loans	550,000	700,000
Rents and old materials	4,200	5,035
Income tax retained on interest on temporary loan	466	431
Balance of interest and discount on loan of 550,000*l* and profits of temporary investments	7,813	379
Incidental receipts	574	299
Total (1868), 563,053*l*; (1869), 706,144*l*.		
19. *The Commissioners of Sewers*:—		
(1. Consolidated Rate Account.)		
Rates received	104,179	127,369
Composition for paving, &c.	754	684
Fines, penalties, &c.	194	384
Fees for licences for Hoards, &c.	789	516
Reimbursement of monies expended for improvements	24,488	15,194
Sanitary and compulsory works	125	98
Removal of trade refuse	417	1,498
Dangerous structures	174	187
Rents and sundry receipts	433	129
Fees for interments at the City of London Cemetery	7,963	9,076
Produce of sale of crops, &c., at Cemetery land	82	134
Produce of sale of condemned meat	158	135
Fees received of inspectors of gas metres under Gas Measures Acts	1,618	1,502
Reimbursement of expenses (Gas Testing House)	23	29
Loan raised	80,000	...
Total (1868), 220,737*l*; (1869), 156,935*l*.		
(2. Sewers' Rate Account.)		
Rates	34,597	28,336
Reimbursement of the expense of conducting private drains	325	309
Composition for building sewers	258	226
Total (1868), 35,180*l*; (1869), 28,907*l*.		
(3. Metropolis Main Drainage Rate Account.)		
Rates	35,552	32,036
Total (1868), 35,552*l*; (1869), 32,036*l*.		
20. *The Police Fund*:—		
Rates	50,902	45,310
Contributed by Corporation (transfer)	...	...
Ditto by the Bridge House Estate for watching London and Blackfriars bridges (transfer)	...	...
Reimbursement for services of extra constables in private watching	4,915	4,102
Amounts received for fines and penalties imposed under the Act	697	700
Casual receipts	3	71
Total (1868), 56,607*l*; (1869), 50,183*l*.		
21. *The Ward Rate*:—		
Amount of rates	4,904	4,906
Total (1868), 4,904*l*; (1869), 4,906*l*.		
22. *City Police Superannuation Fund*:—		
Fines for assaults on police constables, &c.	123	84
Deductions from pay, &c. (transfer)	...	...
Interest on monies invested	805	923
Sale of New Three per Cents	2,268	1,647
Sale of old clothing	350	490
Sale of unclaimed stores	37	31
Total (1868), 3,583*l*; (1869), 3,175*l*.		
23. *The Coal Duties (9d per ton) and Wine Duties*:—		
Gross amount of coal duty, less drawback & return	184,396	186,033
Duty on wine	11,458	11,674
Total (1868), 193,854*l*; (1869), 197,707*l*.		
25. *Drawback on Coals Expenses Fund*:—		
Proportion of drawback retained for expenses	2,780	2,718
Total (1868), 2,780*l*; (1869), 2,718*l*.		
26. *The Coal Duties (9d & 4d per ton) Expenses Fund*:—		
Coppice row:—		
Receipts (transfers from Nos. 6 and 23)	...	...
Total (1868), *nil*; (1869), *nil*.		
27. *The Coal Market Fund*:—		
Rent of offices at the Coal Market	2,351	2,295
Total (1868), 2,351*l*; (1869), 2,295*l*.		
32. *Improvements from Farringdon street to Coppice row*:—		
Metropolitan Railway Company—interest on purchase-money of ground	4,595	4,669
Cash received for rent	651	1,276
Total (1868), 5,246*l*; (1869), 5,945*l*.		
33. *Fund for enlarging Watergate of Chapside, &c.*:—		
Rents of premises purchased for the purposes of the Act	427	1,009
Total (1868), 427*l*; (1869), 1,009*l*.		

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RECEIPTS.	1868.	1869.
34. *General Fund of City of London Court:*—	£	£
Fees from Registrar, under County Courts Acts, and under Equitable Jurisdiction Act	7,702	9,028
Amount of money belonging to suitors, unclaimed for 6 years	47	42
One year's dividends on Consols	249	343
Total (1868), 7,948; (1869), 9,413.		
36. *Accumulated Surplus Profits of office of Chamberlain:*—		
One year's interest on 45,000*l* India 5 per Cents.	2,065	2,062
Sale of India 5 per Cents	...	2,507
Total (1868), 2,065*l*; (1869), 4,569*l*.		

RECEIPTS.	1868.	1869.
37 & **38.** *Profits of office of Chamberlain:*—	£	£
Balance of profit on the employment at interest of floating balances in Chamber	21,402	16,020
Cash from Finsbury estate	15	...
Fees received	42	41
Total (1868), 21,519*l*; (1869), 16,061*l*.		
39. *Town Clerk's Establishment:*—		
Fees, Town Clerk	18	18
Total (1868), 18*l*; (1869), 18*l*.		
TOTAL RECEIPTS	1,879,875	2,156,649

EXPENDITURE.

EXPENDITURE.	1868.	1869.
1. *The City's Estate Account:*—	£	£
Charges on the Corporation Estates *	8,744	6,908
Charges on markets †	48,372	83,352
Charges on duties ‡	5,073	5,547
Charges on brokers' rents and fines	281	317
Expenses of Magistracy	8,425	7,687
Police expenses, less contribution to police account	3,027	1,861
Maintenance of pauper lunatic asylum	572	451
Expenses of prisons §	22,340	19,423
Expenses of administration of justice (criminal)	8,680	8,028
Expenses of office of coroner	1,341	1,241
Expenses of Civil Government	37,250	36,743
Repairs and improvement of the Guildhall	6,601	200
Charitable donations, pensions, and honorary rewards	8,656	8,468
Educational expenses	7,609	5,097
Temporary opening of Southwark bridge toll free	3,285	...
Expenses in relation to the supply of gas to the citizens of London	8,043	131
Sundry miscellaneous and incidental expenditure	6,952	7,902
City library	914	919
Entertainment of His Imperial Majesty the Sultan, and reception of the Belgian Volunteers	3,458	157
Inauguration of Metropolitan Meat and Poultry Market	2,860	1,672
Construction, &c., of Metropolitan Meat and Poultry Market	166,864	45,876
Purchase of property	1,240	19,816
Loans discharged	20,000	60,000
Contributions in 1869 to sewers account (30,000*l*) —transfer	...	...
Total (1868), 380,560*l*; (1869), 322,706*l*.		
4. *Reserve Fund:*—		
Purchase of India securities	...	128,008
Total (1868), *nil*; (1869), 128,008*l*.		
5. *Billingsgate Market Tolls Account:*—		
Salaries and other expenses (exclusive of reimbursement to City's estate)	677	766
Total (1868), 677*l*; (1869), 766*l*.		
6. *The City's Duty of 4d per ton on Coals (including Surplus Account):*—		
One year's interest on loans (remaining of 340,000*l*) Cannon street	10,169	8,169
Ditto on loan of 600,000*l* (Holborn Valley Improvement)	27,088	27,088
Interest on loan of 500,000*l* (do additional works)	16,533	22,500
Purchase of securities	...	17,788
Cash in discharge of bonds	50,000	50,000
Total (1868), 103,790*l*; (1869), 119,045*l*.		

EXPENDITURE.	1868.	1869.
10. *The Bridge House Estates:*—	£	£
Expenses of managing and collecting rents, less comptroller's salary, accounted for in city	1,456	3,624
Rents, quit-rents, and other obligatory charges	1,882	1,895
Pensions	169	147
Lighting, cleansing, and repairing bridges (less watching, transferred to police)	1,400	8,486
Law charges and expenses	228	...
Miscellaneous payments (allowances to Lord Mayor, sheriffs, &c.)	224	233
Costs relating to purchase of premises	73	1,696
Amount of annuities paid in to Exchequer in respect of advances towards rebuilding London Bridge	14,650	9,150
Southwark Bridge Company, for purchase of Southwark Bridge	197,043	...
Purchase of dry arches, ditto	512	...
Purchase of 3 per Cents.	...	100
Interest on loans	27,975	29,197
Total (1868), 245,712*l*; (1869), 53,836*l*.		
11. *Fund for Rebuilding Blackfriars Bridge:*—		
Contribution, &c., of tramway bridges	1,440	1,440
Cash on account of contract for rebuilding bridge	53,000	46,095
Purchase of ground and premises	...	9,100
Income tax allowed on rent	2	...
Law charges	...	183
Stamps on bonds and incidental expenses	...	116
Total (1868), 54,442*l*; (1869), 56,934*l*.		
15. *Metropolitan Meat and Poultry Market (Site and Approaches) Account (including Tolls Account for 1869):*—		
Rents, rates, fines, &c.	1,109	607
Expenses of formation of roads	14,500	5,977
Interest on loan of 235,000*l*	10,575	15,863
Purchase of ground, premises, &c.	...	88,858
Law charges	...	100
Gas lighting	...	257
Surveys and valuations	...	58
Works in connection with site and approaches	...	2,753
Incidental expenses	...	656
Miscellaneous expenditure in tolls account	...	2,400
Total (1868), 26,184*l*; (1869), 117,824*l*.		
16. *Metropolitan Meat and Poultry Market (Western Approach) Account:*—		
Purchase of ground, premises, &c.	...	55,183
Law charges	203	969
Rents, rates, taxes, &c.	153	419
Surveys and valuations	431	23
Interest on loan of 70,000*l*	3,150	4,725
Ditto on loan of 115,000*l* (surplus lands)	5,175	5,175
Ditto on balances overdrawn	...	3,141
Incidental expenses	2	244
Loans repaid	...	65,000
Construction of Western approach	13,000	8,439
Lighting and cleaning ditto, street	...	229
Expense of removal of bodies from site of street	148	...
Total (1868), 22,262*l*; (1869), 143,388*l*.		
17. *Newgate Market Fund:*—		
Gas fitters' work	...	18
Rates	...	74
Total (1868), *nil*; (1869), 92*l*.		
18. *Holborn Valley Improvement Account:*—		
Purchase of ground for the improvement	283,272	320,962
Expenses of altering mains and removing bodies	3,393	5,187
Construction of viaduct	23,000	20,000
Ditto Western approach	8,000	3,000
Ditto Eastern approach	...	10,000
Ditto piers of bridges	6,000	9,550
Ironwork bridge, Farringdon road	6,000	6,000
New street from Holborn to Shoe lane	...	4,400
Statuary for viaduct	...	1,600
Retorts, &c., of carriage ways	...	1,332
Gas and water pipes	...	6,500
Law and Parliamentary charges, taxed costs, &c.	11,833	17,709
Rents, rates, taxes, &c.	2,740	3,052
Surveys and valuations	4,363	5,584

* Viz.:—

	1868. £	1869. £
Expenses of collection and management	4,235	3,784
Rent, charges, rates, &c.	4,185	3,324
	8,744	6,908

† Viz.:—

	1868. £	1869. £
Metropolitan Cattle Market, Islington	42,507	49,038
Metropolitan Meat and Poultry Market, Smithfield	...	28,372
Leadenhall	582	1,029
Newgate	834	913
Farringdon	1,724	1,626
Smithfield	153	1,000
Billingsgate	2,572	2,373
General market charges and expenses	501	671
	48,372	85,352

‡ Viz.:—

	1868. £	1869. £
Rents of duties	...	124
Cost of collection and management	5,073	5,423
	5,073	5,547

§ Viz.:—

	1868. £	1869. £
Newgate	6,056	3,171
Holloway	4,253	3,913
City prison, Bridewell	10,031	9,407
General prison charges	1,170	935
	22,340	19,426

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EXPENDITURE.	1868.	1869.
	£	£
18. *Holborn Valley Improvement Account (con.):—*		
Salaries	855	1,653
Interest on loan of 400,000*l* (surplus lands)	18,693	18,693
Ditto on temporary loan of 250,000*l*	...	6,370
Artificers' work	24	...
Incidental expenses	1,153	687
Expenses of ceremony of opening viaduct	...	5,992
Temporary loan repaid	...	250,000
Total (1868), 375,867*l*.; (1869), 705,158*l*.		
19. *The Commissioners of Sewers:—*		
(1. Consolidated Rate Account.)		
Paving and repairing pavements	38,086	22,953
Lighting	14,894	14,295
Cleansing	21,045	11,434
Sundry artificers	2,565	2,961
Purchase of ground for improvements	130,974	21,596
Salaries	7,056	7,213
Retiring allowances	579	374
Sanitary expenses	881	884
Dangerous structures	242	292
Wages to scavengers, men at cemetery, stone-yard, and wharf, clerks of works, and other disbursements, &c.	16,700	17,022
Law business	2,779	1,845
Parliamentary business	54	34
Life annuity account	49	50
Commission on collection of rates	3,306	4,638
Sundry incidental charges	2,581	2,153
City of London Cemetery expenses	2,376	2,318
Survey of the City of London	143	155
Expenses under Gas Measures Acts	456	504
Expenses of testing gas, under Metropolitan Gas Act, 1860	395	572
Interest on loans	2,535	4,044
Loans repaid	11,250	42,500
Total (1868), 368,487*l*.; (1869), 157,787*l*.		
(2. Sewers' Rate Account.)		
Contribution towards general expenses of Metropolitan Board of Works	19,667	25,268
Paid for building new sewers	491	2,800
Bricklayers' work, &c., repairing and cleansing sewers	5,878	6,535
Making private drains	188	...
Engineers' work, gulley-traps, &c.	326	212
Incidental expenses	73	88
Total (1868), 26,622*l*.; (1869), 34,901*l*.		
(3. Metropolis Main Drainage Rate Account.)		
Paid Bank of England to the credit of the Metropolitan Board of Works	53,286	27,315
Paid for commission on collection of rate	707	1,119
Making out Main Drainage rate books	87	87
Reimbursement of overpaid rate	...	58
Total, (1868), 54,139*l*.; (1869), 28,572*l*.		
20. *The Police Fund:—*		
Salaries	3,417	3,578
Wages to inspectors and constables	51,058	52,157
Expenses of clothing, &c.	2,945	2,833
Lanterns	310	310
Chief office and stations, including rent, taxes, repairs, furniture, &c.	6,077	6,768
Police constables for extra services	52	52
Erecting telegraph wires	231	...
Printing and stationery	318	310
Making the rates, and sundry incidental expenses	229	236
Pensions to superannuated watchmen	18	8
Law charges	31	10
Total (1868), 64,786*l*.; (1869), 66,247*l*.		
21. *The Ward Rates:—*		
Paid to the Deputies of the several Wards	3,979	5,088
Total (1868), 3,979*l*.; (1869), 5,088*l*.		
22. *The Police Superannuation Fund:—*		
Pensions to superannuated police constables	4,248	4,472
Total (1868), 4,248*l*.; (1869), 4,472*l*.		
23. *The Coal Duties (9d per ton) and Wine Duty:—*		
Expenses of management, less transfer to coal duties expenses fund	796	704
Paid Treasury to account of "Thames Embankment and Metropolis Improvement Fund"	191,253	193,855
Total (1868), 192,049*l*.; (1869), 194,559*l*.		
25. *Drawback on Coals Expenses Fund:—*		
Salaries and allowances to offices	1,637	1,469
Disbursements in respect of surveys	200	117
Allowances to traffic managers, &c.	475	350
Expenses of committee visiting boundaries, &c.	100	83
Printing and stationery	100	83
Incidental expenses of office, &c.	100	119
Total (1868), 2,612*l*.; (1869), 2,221*l*.		
26. *The Coal Duties (9d & 4d per ton) Expenses Fund:—*		
Rent of offices	400	475
Salaries	3,082	3,150
Stationery and printing	200	167
Law expenses	4	20
Allowances to traffic managers, &c.	950	700
Expenses in relation to surveys	400	233
Incidental expenses of office, &c.	250	233
Expenses of committee visiting boundaries, &c.	150	167

EXPENDITURE.	1868.	1869.
	£	£
26. *The Coal Duties Expenses Fund (con.):—*		
Incidental expenses	117	123
Total (1868), 5,642*l*.; (1869), 5,268*l*.		
27. *The Coal Market Fund:—*		
Compensation to labouring land coal-meters of City of London on abolition of offices	164	164
Ditto ditto City of Westminster	45	39
Salaries to officers	385	361
Pension	52	52
Artificers' work in repairs, &c.	779	703
Gas lighting	117	80
Insurance of Coal Exchange	39	24
Rates, taxes, tithes, and water-rent	455	434
Disbursements and incidentals	383	500
Total (1868), 2,619*l*.; (1869), 2,357*l*.		
32. *Improvements from Farringdon street to Coppice row:—*		
Law charges	428	300
Rents, deficiencies of rates, taxes, &c.	1,234	1,040
Salaries and allowances	565	70
Expense of making and maintaining roads, &c.	1,142	1,575
Income tax allowed tenants	15	28
Incidental expenses	...	20
Total (1868), 3,384*l*.; (1869), 3,028*l*.		
33. *Fund for enlarging West end of Cheapside, &c*		
Income duty allowed to tenants	9	21
Insurance of premises, Cheapside	3	1
Tithes, &c.	1	1
Total (1868), 13*l*.; (1869), 23*l*.		
34. *General Fund of City of London Court:—*		
Rent of Court premises	273	272
Salaries to officers	3,781	5,121
Pensions	492	467
Printing and stationery	158	333
Law expenses	593	443
Purchase of Consols	2,000	2,000
Disbursements and incidental expenses	242	316
Total (1868), 7,539*l*.; (1869), 8,952*l*.		
35. *Accumulated Surplus Profits of office of Chamberlain:—*		
Paid Chamberlain	2,000	2,134
Ditto presented	...	2,500
Total (1868), 2,000*l*.; (1869), 4,634*l*.		
37 & 38. *Profits of office of Chamberlain:—*		
Salaries	2,537	2,537
Messenger	73	73
Assistant	5	...
Ditto	56	65
Office expenses, &c.	350	350
Payments to certain officers (less transfer of 500*l* in 1869)	3,135	2,828
Total (1868), 6,156*l*.; (1869), 5,853*l*.		
39. *Town Clerk's Establishment:—*		
Accounted for above	...	...
TOTAL EXPENDITURE	1,844,049	2,171,626

SUMMARY.

	RECEIPTS.		EXPENDITURE.	
	1868.	1869.	1868.	1869.
	£	£	£	£
The City's Estate Account	309,857	279,858	380,590	322,706
Reserve Fund	...	17,406	...	128,098
Billingsgate Market Tolls	...	130	677	766
City's 4d Coal Duty	79,466	91,734	103,790	119,045
Bridge House Estates	242,449	45,427	245,712	53,838
Rebuilding Blackfriars Bridge	100	50,107	54,442	56,934
Metropolitan Meat and Poultry Market (Site and Approaches and Tolls Account)	...	248,850	26,184	117,829
Ditto (Western Approach)	129	201,122	22,562	143,588
Newgate Market Fund	...	...	...	92
Holborn Valley Improvement	563,853	706,144	375,867	705,158
Commissioners of Sewers, No. 1	220,737	156,935	258,437	157,787
— — 2	35,180	28,907	26,622	34,901
— — 3	35,552	32,036	54,139	28,572
Police Fund	56,007	50,183	64,786	66,247
Ward Rates	4,994	4,994	3,979	5,088
Police Superannuation	3,583	3,175	4,248	4,472
Wine Duty and 9d Coal Duty	195,854	197,707	192,049	194,559
Drawback on Coals	2,780	2,718	2,612	2,221
Coal Duties Expenses Fund	...	...	5,642	5,268
Coal Market Fund	2,351	2,295	2,619	2,357
Farringdon street Improvements	5,246	5,876	3,384	3,028
West end of Cheapside Improvement	427	1,009	13	23
General Fund of City of London Court	7,348	9,413	7,539	8,952
Accumulated Surplus Profits of Chamberlain's Office	2,065	4,569	2,000	4,634
Profits of ditto	21,519	16,061	6,156	5,853
Town Clerk's Establishment	18	18	...	...
Total	1,879,825	2,156,649	1,844,049	2,171,626

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THE ACCEPTANCE OF A COMPOSITION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Our client, Mr Newton Wilson, has just called our attention to the paragraph in your issueof the 24th of December, under the above title, which appears to impute to him participation in "a most iniquitous procedure." We trust, therefore, you will allow us space in your next number to remark that your reasoning appears to be founded upon an assumption which, we regret to say, is unfounded, and on an oversight we were not prepared to find in your columns.

You assume that a newspaper report of counsel's argument in the Bankruptcy Court is sufficient to be relied upon to justify your statement that in this case the committee of creditors reported, "that the estate would probably pay 12s "per £"—the fact being that the report only said that, after certain deductions, the figures showed upon paper 12s in the £; and at the second meeting of creditors, two out of the three members of the committee stated their conviction that if the estate were taken out of Mr Wilson's hands and realised by forced sales, it would not produce anything like so much as 10s in the £, which was the offer then before the meeting, and which they accordingly advised the creditors to accept.

The oversight to which we referred is the immense difference, which is the universal experience of those practically engaged in realising insolvent estates, between even the most careful valuation on paper and the amount of cash obtained by the expensive and wasteful process of a forced realisation. We apprehend that very few creditors would hesitate to accept 10s in the £ upon an estate which showed on paper not more than 12s in the £, rather than run the risk of the very much smaller dividend which they probably would obtain if the estate were wound up hostilely, whether under Bankruptcy or Assignment.

The real question in this case was, and in all similar cases is, not one between the debtor and his creditors, but between the general body of creditors and a small discontented minority—in the case before you, consisting of only a single creditor out of a body of upwards of fifty; and it is a point of the utmost importance to the commercial public, whether or not the policy of the law is a sound one which declares that, in such cases, the opinion of the statutory majority of the creditors shall prevail. Upon this question we venture to express the opinion that, if the dissent of one creditor, founded upon such considerations as were in this case presented to the Court, had been permited to override the opinion of the overwhelming majority, both in number and value, it would have been indeed a case for declaring that the law had authorised "a most iniquitous procedure."—We are, Sir, yours obediently,

SHAEN, ROSCOE, AND MASSEY.

8 Bedford row, London, Jan. 4th, 1871.

[We have much pleasure in inserting the explanation of our correspondents. Our comments had reference mainly to the remark of the Registrar, that he would not make the amount of a composition a reason for not sanctioning it. It would have been beyond our province to say anything to imply any judgment of our own on the particular facts of this case. But we must still maintain the injustice of the law which enables any number of creditors, however large, to release a debtor from the debts due to other people as well as to themselves. Such a power should be stringently controlled by the Courts, and to support this was the sole purpose of our remarks.]

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Alabama and Chattanooga Railroad Bonds.—The coupon due in the United States on the 1st instant has not been provided for by the company. The State of Alabama, however, guarantees the loan, and the delay, it is anticipated, will not be prolonged.

Buenos Ayres Great Southern Railway.—The directors of the Buenos Ayres Great Southern Railway have decided to call up the 2*l* per share on the Solado Extension.

Eret Indian.—At the meeting, the extra dividend of 5s 9d per cent. was declared. The chairman said that the improvement in traffic during the second half of the year was sufficient, if the line were worked at 40 per cent., to cover the whole of the guarantee. The Chord line, which opens up the Indian coal-fields, was now completed. The capital account was nearly closed.

Metropolitan Railway.—The numbers of passengers over the Metropolitan, the Metropolitan District, the Metropolitan and St John's Wood, and the Hammersmith and City railways, during the Christmas holiday week (December 23 to 29th, inclusive), and on Boxing-day of 1870, were as follows:—Christmas week—1870, 1,034,861; 1869, 894,176—increase in 1870, 140,685: Boxing-day—1870, 184,465; 1869, 173,096—increase in 1870, 11,369.

Midland.—At the meeting it was decided to issue 2,922,000*l* in 5 per cent. preference shares of 20*l* each. The chairman thought it would not be necessary to make another issue prior to 1873.

Ottoman Railway.—The sixth drawing of 1863 debentures has taken place, and the numbers are published of the 86 bonds so drawn.

BANKS.

Bank of South Australia.—A dividend at the rate of 10 per cent. per annum has been announced.

Colonial.—At the meeting the net profit for the half-year was stated at 44,184*l*, out of which an ordinary dividend of 6, and an extraordinary dividend of 2 per cent.—being at the rate of 16 per cent. per anum—were declared. Of the balance amounting to 6,832*l*, including the sum brought forward, it was decided to add 5,000*l* to the reserve fund, increasing it to 153,000*l*, and to carry forward 1,832*l*.

London Joint Stock.—The usual dividend and a bonus of 8s 9d per share are announced, making in all a distribution at the rate of 18½ per cent. per annum for the half-year. The total distribution for 1870 has thus been increased to 16*l* 8s 4d.

London and Westminster.—A half-year's dividend at the rate of 18 per cent. has been announced upon the paid-up capital of 2,000,000*l*. The corresponding dividend was at the rate of 17 per cent.

Oriental Commercial Bank.—A dividend of 1s in the pound is payable to the creditors. This makes 15s paid in all.

South Hampshire Bank.—A further call of 12*l* 10s per share has been agreed to by the contributories, they receiving a discharge in full of all liabilities.

Union Bank of Liverpool.—A dividend at the rate of 10 per cent. per annum is announced.

Union Bank of London.—A dividend at the rate of 15 per cent. per annum will be forthcoming at the meeting to be held on the 11th instant.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Joint Stock Discount.—The liquidators notify that, "unless some unforeseen circumstances occur, we shall be in a position during March next, without having realised any of our securities of importance, to satisfy all admitted claims against the company. Our undivided attention can then be given to the collection of the balance of outstanding debts and the careful nursing of our large railway interests, upon the favourable realisation of which the return to the shareholders mainly depends."

National Discount.—A dividend is announced at the rate of 17 per cent. per annum, as compared with 16½ per cent. this time last year.

ASSURANCE COMPANIES.

Equity and Law Life Assurance.—A dividend of 12s per share has been declared for the past year.

MISCELLANEOUS COMPANIES.

Brazilian 5 per Cent. Loan, 1865.—Bonds, represeuting 42,000*l*, have been drawn for redemption at par on the 1st March.

Chilian 6 per Cent. Loan, 1867.—The fourth drawing of bonds, representing 47,000*l*, has been made, and the redemption at par takes place on the 18th inst.

Colombian 5 per Cent. Loan, 1868.—At the fifth half-yearly drawing 40 bonds were drawn for redemption at par.

Egyptian 7 per Cent. Loan, 1862—*(First and Second Issues).*—Bonds, representing 20,000*l* of the first issue and 10,000*l* of the second issue, have been drawn for redemption at par on the 1st March.

Honduras 10 *per Cent. Loan*, 1867.—449 bonds, amounting in all to 33,000*l*, have been drawn for repayment at par on the 9th inst.

Honduras 10 *per Cent. Loan*, 1870.—750 bonds, representing 75,000*l*, have been drawn for repayment at par on the 9th inst.

Peruvian 5 per Cent. Loan, 1865.—The numbers are published of 1,458 bonds, representing 328,000*l*, which have been drawn for redemption on the 1st April.

Royal Hotel of Great Yarmouth.—Mr R. Everett is now appointed official liquidator.

South Australian Company.—A half-year's dividend at the rate of 8 per cent. per annum, free of income tax, is recommended.

St James's Hotel.—The usual interim dividend at the rate of 5 per cent. per annum is announced.

Turkish 6 per Cent. Loan, 1860.—Under present circumstances the Turkish Government has instructed the Imperial Ottoman Bank in London to pay coupons, due 1st inst., of the above loan, usually payable in Paris only.

Turkish 5 per Cent. General Debt.—The Imperial Ottoman Bank announce that those who wish to receive the payment of their coupons in London or Paris must send in a notification to that effect between the 13th and 23rd inst.

Italian State Domain Loan.—The Anglo-Italian Bank announce the drawing of "Serie D" for payment at par on the 1st April.

MINING COMPANIES.

Van.—A dividend of 15s per share was made payable on the 6th instant.

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Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, JAN. 4.

M. Michel Chevalier has contributed to one of the Havre newspapers an article on "What the policy of inaction may bring on England." He thinks it quite admissible to assume that Prussia, supposing her triumph over France to be complete, may procure herself a fleet equal to that of England. Indeed, to do so is only a question of money; and from the extent of coasts she would have under her domination, she would have no difficulty in manning it, especially as steam has rendered thorough seamen less necessary than they used to be in the sailing days. With such a fleet Prussia would only have to wait until England should be engaged in some difficulty with the United States, and might then declare war on her with the suddenness which characterises her resolutions. Although, says M. Michel Chevalier, some persons consider a descent into England perfectly chimerical, the Duke of Wellington and Lord Palmerston held one to be possible, and urged that preparations should be made against it. Therefore, with a numerous steam fleet, Prussia might be able to throw a large army into England. An invasion of the country would be popular among the Germans, especially as plunder possesses great charms in their eyes, and England would be a magnificent field for pillage. In case then France, which is the only ally of the first class England can have, should be crushed, the latter will be obliged to take precautions against such a humiliating and disastrous eventuality that presents itself to her. She must for example maintain permanently at home 350,000 to 400,000 trained soldiers, for Prussia has 1,200,000; she must throw up new fortifications round her arsenals; have entrenched camps and impregnable forts to protect her capital, and must remodel her fleet. The result will be that whilst "Mr Lowe, the Chancellor of the Exchequer, may look forward the hope of presenting a reduced Budget for 1871, he will have to decide the problem how to prevent one of 60 and odd millions from growing into one exceeding 100 millions." In conclusion M. Michel Chevalier says—"There is no exaggeration in affirming that in the tragic drama now being played in Europe, the interests of England, whether she will or no, are almost as much engaged as those of France. How is it that the men of superior intelligence who govern her are so long in seeing that?"

Since the commencement of the war England has been full of iniquity in French eyes, because she has not made war for France. (Would, *par parenthèse*, the French have helped us if we had been in their scrape?) And every day new evil deeds on her part are brought to light. A Havre journal, the *Courier*, has just revealed two facts, that the English have bought from the Prussians the chassepots delivered by the French at Sedan and Metz, have effaced the French marks on them, and are now selling them at a very high price to France; 2ndly, that the English bought from the Prussians the woollen and other fabrics pillaged at Sedan, Rheims, and towns of the departments of the Meuse and the Marne, and are now selling them in France with a profit of 15 per cent. Such doings the Havre journal is greatly scandalised. But are they true? And supposing them to be so, of what can the French complain? They would not buy the muskets, the cloth, and the other things if they did not want them.

Another Havre newspaper has the following:—"The Prussians, being very much tormented by the workmen of the manufacturing districts of Normandy, are seeking by all possible means to give work to innocent hands. At Caudebec these profound gentlemen have established a commission, which has ordered that any one who pleases may be employed in extracting and breaking stones. The work is perfectly unnecessary, but is to be paid by the town. The Prussians have also established diligencies and waggons to carry cotton, purchased in England, from Dieppe to Rouen, to supply the factories in the latter city." The Havre journal thinks this very wrong; but it is evident that if the enemy did not set the poor people to work the localities to which they belong would have to keep them from starving.

The Government at Bordeaux has issued a decree, which shows a desire to do good, but at the same time reveals that its pecuniary resources are very scant. "Considering," it says, "that inscribed seamen have, since the war, given proofs of courage, patriotism, and abnegation, and considering also that the industry of the men is suffering, 2,000,000 oysters shall be dredged in the beds belonging to the State at Arcachon, and be sold by auction,—the proceeds to be employed for the relief of the families of such men killed or wounded in combating for the country."

The delegation of the Ministry of Finance at Bordeaux has reminded subscribers to the loans of 750,000,000f (that of the Empire) and of 250,000,000f (that of London), that the third instalment of the former fell due on the 21st December, and of the latter on 1st January, and that interest will be charged if payment be delayed; also that it has the right, without notice, to sell the titles on which calls are not duly paid.

The Bank of France at Paris announced, on the 26th ult., that the dividend of the second half of 1870 had been fixed at 30f, and would be paid from the second January. The representation of the bank, which was at Tours, and is now at Bordeaux, has not yet instructed the branches to make a similar announcement. It was, of course, to be expected that the dividend for the last six months of 1870 would be a poor one, but it was not imagined that it would be so low as 30f. Apropos to the bank, complaints continue to be made by the commercial community, that it does not publish any account of its operations in the country. Whether it has ceased to issue weekly reports at Paris we know not, but balloons bring none.

The latest quotations of the Paris Bourse received in these parts are as follows:—

	Dec. 26.		Dec. 29.
	f c		f c
Threes—cash	52 50	.....	51 80
End of month	52 55	.....	51 70
New loan (Empire)—cash	53 50	.....	52 80
End of month	53 65	.....	52 80

A "financial review" of the 26th ult. says:—"A coupon of 75c has been detached from the Threes, and the payment of a new call on the loan has been demanded. Offers continue to be very rare, and there are no speculating operations. The sales for cash that are made are limited in quantity and unimportant in amount, but demands are always superior to offers. In railways there will assuredly be a somewhat important reduction in receipts, but that does not shake the confidence of shareholders. The Orleans, the Lyons, the Southern, the Northern, the Western, and even the Eastern, though the latter is almost entirely in the power of the enemy, are maintained at prices relatively high. It is expected that the Northern will, in the course of January, give 8f, and the Southern 10f, on account of dividend. It is not yet known what the Austrian railways will do. Italian Fives are suffering little, because an adjournment of the payment of the dividends due in January is thought possible. For the same reason Turkish and Egyptian securities are heavy, and there is difficulty in realising them. The United States funds are in a very different situation. The more affairs become complicated in Europe, the more do the prosperity and credit of the great Republic augment. The Five-Twenties are quoted at 106¾. On a great many French and foreign securities it is feared that no dividend or interest will be paid on January."

A letter of the 30th ult. states that the aforesaid expectation that the Northern Railway would pay 8f had been realised, an official announcement to that effect having been made. It adds that the following companies had also announced payments on shares:—Magasins Generaux, 12f 50c; Omnibus, 12f 50c; North-Eastern Railway, 10f; Compagnie Générale des Marchés, 10f; Mines du Temple et St Clément, 10f.

The Credit Foncier of Austria—which was a French creation, and is chiefly in French hands—announces the payment, at Vienna, of 10f, as interest on shares due 1st January, and expresses great regret that it is not able to make it at Paris, as heretofore.

The French Transatlantic Steam Navigation Company announces that it will pay at St Nazaire or at Bordeaux 12f 50c as half-year's interest on bonds falling due 1st January. The principal station of this company was Havre; but since the town was menaced by the Prussians it has sent away all its steamships, and its next departure for New York is to take place from Southampton.

The Credit Foncier (French) had in Paris, on the 22nd, drawings of its 1853 and 1863 loans. To the former lots of from 5,000f to 100,000f are attached. In transmitting to the country, by balloon, the numbers drawn, it notifies that "the coupons of obligations falling due 1st November had been paid at Paris from 25th October, and that payment of these would be made in the departments as soon as communications should be opened." In last letter the remark was made that the previous omission of such an announcement by the Foncier and other companies had been noticed by shareholders and bondholders in the provinces.

"Necessity is the mother of invention," and it has driven the Parisians to manufacture mill-stones of steel, they not having a sufficient number of ordinary *meules* to grind their corn. The mill-stones of France are, I believe, the best in the world, and foreign countries, even as far distant as America, buy them. But if steel blocks answer as well, they can be made in either places, and France will lose the monopoly of a trade which is not without a certain degree of importance. All that has to be done to the blocks is to give them a rough surface similar to that of a file. Another invention is reported from Paris—that of turning to account for food the fresh bones of animals slaughtered by butchers. This invention having been adopted by private industry, the Government has decreed that it will no longer requisition such bones, but will allow free trade in them.

The siege of Paris will give rise to some curious legal questions, the like of which are recorded in no law books.

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Among them is this one—Whether a tenant is bound to accept from a landlord a notice to quit carried to Paris by a pigeon?

As the Republican principle is that members of the National Assembly must be paid, in order that poor men may be able to sit therein, the idea has been started that municipal councillors ought to be paid also, and for the same reason. Nothing can be more just in a Republican point of view, and so we may expect that payment will be made, especially as the vast majority of councillors are of a class who think the advantage of being paid for public services more to be esteemed than the honour of rendering them gratis. But as every village in France, as well as every town, has a municipality with a greater or less number of such men, the outlay will be disquietingly large.

The municipal council of Marseilles, in spite of the heavy charges thrown on the town by the war, and of the necessity of giving relief to a large part of the population, either in work or in alms, has seen fit to grant 100,000*f* as a mark of political sympathy to Garibaldi, to be employed by him on his army. Some councillors wanted to accord 200,000*f*, and to consider that sum only as a first donation.

The town of Havre, as you were informed, resolved some time back to raise a new loan of 700,000*f*, but afterwards thought that one-half of it, which was subscribed very readily, would suffice. In the municipal council, however, on the 20th ult., it was represented that that half had been almost entirely disbursed, chiefly in expenses for the National Guard, and that the other was needed. Accordingly, the issue of the second moiety was authorised, and subscriptions are now being received for it. A member of the council remarked that, in the course of a few days, the pay of the National Guard had absorbed no less than 100,000*f* and that it was not possible to continue such a rate of expenditure. A committee was charged to examine into and report on the matter. If we take into consideration that almost every town and village in the country, is, like Havre, spending more than it can afford over the National Guard, we see that a fearful load of embarrassment will long weigh on them. And in addition to the expenditure under this head, extraordinary grants have had to be made for the relief of people who are reduced to want from the suspension of employment, for increasing the resources of the *bureaux de bienfaisance*, for the redemption of small pledges in the Mont de Piété, and so on.

According to a commercial (not official) return, the import of cotton into Havre in 1870 was 467,989 bales, more than half from the United States, and the stock at the end of the year was 45,790. In 1869, the import was 522,942 bales, and the stock on 31st Dec. 62,310. The import of coffee in 1870 was 525,324 sacks and 10,453 casks, and the stock on 31st Dec. was 65,967 and 2,579. In 1869 the import was 601,298 of the former, and 10,689 of the latter, the quantity on hand at end of the year being 266,885 and 3,379. The quotations of cotton, and of most sorts of coffee, were lower on 31st Dec., 1870, than at the same date of the year preceding.

At Havre, in the week ending Friday, 297 bales of cotton were sold, and the quotations on that day were fixed by brokers at 107*f* the 50 kilogs New Orleans very ordinary, and 85*f* Oumrawutee good ordinary. Since Friday some petty sales have been made. Some small sales of coffee have also been effected. In sugar, French West India has been taken at 68*f* the 50 kilogs on sample, and 52*f*, bonne quatrieme. At Marseilles the week before last, there was an active demand for sugar, and the same was the case at Nantes; but in the former place, in the week ending the 31st, sales were limited, stocks being low and prices firm. Havana was at 40*f* for No. 12. At Bordeaux, coffee has been in demand, but none has been taken at Marseilles.

COMMERCIAL AND MISCELLANEOUS NEWS.

It is stated that the organisation of the Institute of Accountants in London is being proceeded with, and the council will issue for general information the rules and regulations so soon as they have been definitively settled under legal advice. In the mean time it may be stated the council will have power up to the 1st of July, 1871, to admit as fellows such professional accountants as were in practice on the 1st of January, 1866; after that date fellows will be elected only on the conditions set forth in the rules. Provision is made for the admission of associates, subject to the passing of an examination. The entrance fee payable by fellows admitted before the 1st of July, 1871, will be 31*l* 10*s*, after that date the entrance fee will be 52*l* 10*s*, the annual subscription being 5*l* 5*s*.

We give the following on the authority of the *Eastern Budget*:—A Russian paper announces that an important change is about to take place in the tea trade of Russia with China. Hitherto tea has been conveyed by Russia either by sea, via Suez, London, and Konigsberg, or by land through Siberia. The sea route occupies four months, the land route a year; and it is now proposed to send the tea in future direct from Suez to Odessa, so as to avoid the necessity of employing English agents. Negotiations have been entered into for this purpose with the Odessa Steam Navigation Company, and the Russian merchants in China have already established agents in that town who are to despatch the tea to its purchasers on receipt of two-thirds of its value. As no less than 25,000,000 lbs of tea were sent to Russia last year through English agents, it is expected that the new plan, which does away with their intervention altogether, will bring considerable profits to the merchants in question.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of December, 1870, and of the corresponding week in 1869:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1869.
	Adults and Children.	Adults.	Children under 16.	4th week Dec., 1870.	
West district	5,855	9,063	6,090	21,008	23,820
North district	6,696	13,077	10,352	30,125*	28,742
Central district	6,811	8,283	6,314	21,408	22,071
East district	7,548	11,201	10,170	28,919	31,872
South district	9,195	18,521	17,409	45,125	46,991
Total of the Metropolis	36,105	60,195	50,375	147,175	153,005

* No return has been received this week from Hackney, North district.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Fourth week of December, 1870	36,105	111,070	147,175
— — 1869	36,618	116,447	153,065
— — 1868	36,330	107,173	143,503
— — 1867	36,611	110,969	147,610

Vagrants relieved in the Metropolis on the last day of the fourth week of Dec., 1870.

Men.	Women.	Children under 16.	Total.
884	175	51	1,084

According to the official return published in last night's *Gazette*, the imports of the precious metals, during the week ended January 4, were—Gold, 715,071*l*; silver, 374,680*l*. The exports were—Gold, 95,999*l*; silver, 60,760*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of January, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,722,485	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,722,485
		Silver Bullion	...
	36,722,485		36,722,485

BANKING DEPARTMENT

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,925,969
Rest	3,145,562	Other Securities	18,972,328
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt and Dividend Accounts	6,286,110	Notes	12,874,470
Other Deposits	20,283,398	Gold and Silver Coin	630,849
Seven-day and other Bills	704,947		
	45,972,996		45,972,996

Dated the 5th January, 1871.

G. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including bank post bills)	24,942,962	Securities	32,27 4,867
Public Deposits	6,286,110	Coin and Bullion	22,3 2,934
Private Deposits	20,283,398		
	51,512,330		54,657,901

The balance of Assets above Liabilities being 3,145,569*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	1,131,213	...
Public Deposits	...	1,815,062
Other Deposits	2,037,803	...
Government Securities	...	184
Other Securities	1,733,877	...
Bullion	...	339,092
Rest	58,537	...
	...	1,154,273

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Jan. 4, 1871.	Week ending Dec. 28, 1870.	Week ending Jan. 5, 1870.
	£	£	£
Thursday	16,301,000	9,585,000	24,897,000
Friday	23,030,000	11,550,000	15,550,000
Saturday	15,520,000	10,320,000	14,095,000
Monday	15,710,000	6,991,000	13,720,000
Tuesday	15,278,000	9,745,000	13,575,000
Wednesday	15,183,000	9,855,000	11,210,000
Total	93,041,000	58,135,000	92,743,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Jan. 5, 1870.

The total since the 1st of January, 1870, is 3,997,884,000*l*, compared with 3,693,959,000*l* for the corresponding period last year, showing an increase of 303,925,000*l*.

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Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date. as well as ten years back, viz. :—

At corresponding date with the present week	Jan. 9, 1861.	Jan. 8, 1868.	Jan. 6, 1869.	Jan. 5, 1870.	Jan. 4, 1871
Circulation, including bank post bills	£ 21,116,833	£ 24,870,991	£ 24,847,423	£ 24,341,577	£ 24,943,962
Public deposits	3,747,307	3,650,929	6,466,466	10,241,792	6,286,109
Other deposits	15,477,425	23,416,917	19,846,935	18,387,743	20,283,394
Government securities	10,010,721	14,300,096	13,984,710	16,311,309	12,925,860
Other securities	21,400,766	18,320,954	20,646,408	20,353,240	18,892,288
Reserve of notes & coin	6,196,580	12,826,216	9,494,866	10,256,486	13,234,910
Coin and bullion	13,173,393	22,490,070	18,516,261	19,095,721	22,576,934
Bank rate of discount	7 %	2 %	3 %	3 %	2½ %
Price of Consols	92	92¼ xd	92¾ xd	93⅜ xd	92¾ xd
Average price of wheat	56s 3d	67s 10d	56s 11d	43s 8d	52s 3d
Exchange on Paris (short)	25 20 30	25 12½ 22½	25 17½ 25	25 15 22½	...
— Amsterdam ditto	11 15 15½	11 18 19	11 19½ 12	11 18 18½	11 17 17½
— Hamburg (3 months)	13 7 7½	13 9½ 9½	13 10½ 10½	13 10½ 11	13 10½ 11
Clearing-house returns	...	65,333,000	76,022,000	92,243,000	103,041,000

In 1861, the Bank rate was suddenly raised from 6 to 7 per cent., consequent on the continuance of adverse exchanges with America and the withdrawal of bullion for the Bank of France, which had now been going on for some weeks. The Bank of France also raised its rate this week from 5½ to 7 per cent.

In 1868, the depression following on the 1866 panic continued. The re-organisation of the French army, to meet the changes caused by the war of 1866, was much discussed.

In 1869, money was easy at 3 per cent., but a period of comparative activity was looked forward to. A Conference was being held on the dispute between Turkey and Greece respecting Crete.

In 1870, there was the customary ease at the beginning of the year, but considerable demands were anticipated in the spring. In foreign affairs the prospects of the new Ollivier Ministry still afforded subject for discussion.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,022,341*l.*; in 1868, an excess of 5,115,703*l.*; in 1869, a deficiency of 1,150,691*l.*; and in 1870, a deficiency of 1,965,506*l.* In 1870, there is an excess of 1,380,970*l.*

DISCOUNT AND MONEY MARKET.—As was expected, the money market this week has become a great deal easier with the opening of the new year, and the rate for the best Bank paper is ½ lower at 2½. The latter figure, however, is not very strongly sustained, and is still a little higher than it was three weeks ago, before the usual pressure at the close of the year set in. Now that this pressure is removed, and the money seeking employment is farther increased by the payments of the dividends, it is natural to expect that the state of things which existed towards the close of the year should return for a time—at least in the absence of any great political change. There is a very general impression, however, that the present suspense will either terminate soon, or will not be long patiently endured; and there is some reluctance to make long engagements at the present low rates. This disposition has been encouraged by the reports of the approaching capitulation of Paris, and the expectation that peace would ensue; but apart from these rumours, it is certain that many new schemes are waiting a favourable moment for being launched, and will come on the market if it is seen that there will be no sudden termination of the war. The rates charged by the bill brokers for long-dated trade bills are accordingly rather higher than they were last week, although the rate for six months' Bank paper is nominally less.

At the Bank this week there has been very little demand. The changes in the Bank return—a decrease of 1,815,062*l.* in public deposits, and of 1,418,272*l.* in the reserve, with a corresponding increase in the circulation—are only usual at this period, and do not affect the great strength of the Bank's position, which must be still farther improved in the course of the month, in consequence of the receipt of the income and assessed taxes.

We subjoin our usual quotations for mercantile paper having various periods to run :—

2 and 3 months Bank bills	2¼	per cent.
4 — —	2½	per cent.
6 — —	3	per cent.
3 months—Trade bills	2⅝ ¾	per cent.
4 — —	2⅝ 3	per cent.
6 — —	3¼ ⅜	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1¾ per cent.
Do fourteen days	1¾ per cent.

The discount quotations current in the chief continental cities are as follows :—

Vienna	5½ 6	per cent.
Berlin	4½ 5	per cent.
Frankfort	5½ 6	per cent.
Amsterdam	3½ 4	per cent.
Antwerp	3½ 4	per cent.
Hamburg	4	per cent.
St Petersburg	7 8	per cent.

ENGLISH GOVERNMENT STOCKS.—The stock markets have been firm and even buoyant this week, with the exception of foreign securities, in which there have been several depressing influences at work, especially the great political uncertainty, coupled with the high prices which this speculative class of securities has reached. In all other departments, though the political uncertainty counts for something, yet the abundance of money, the possibility, if not likelihood, of the suspense continuing long enough to permit the completion of some transactions, and other special causes, such as the very favourable traffic returns of home railways, continue to strengthen the market. The present period of the year, when the January dividends are paid, is of course favourable to an upward movement in most departments, if other circumstances permit. In English Government securities the upward tendency has been strongly felt, and Consols on Wednesday were at 92¾ ¼, a rise of ⅜ from the closing point of last week. The state of the account at the settlement also assisted this improvement, a scarcity of stock, which has for some time been a strong feature of this market, being once more felt; and though more stock, it was stated, came forward on Thursday than was anticipated in some quarters, and there was a slight reaction, the market is likely enough to be affected by this cause for some time to come. Not only will there be a million of purchases for the sinking fund during the quarter, as we stated some weeks since, but in the present state of the money market, and the longer the suspense continues, there cannot fail to be a gradual preponderance of purchases.

To-day there was a recovery from a reaction to 92¼ which had taken place on Thursday, and Consols close at 92 ¼ for money, and 92½ ¼ for the account.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS. Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	91¾	92	91¾	92	10s pm	18s pm
Monday	Stock Exchange closed.					
Tuesday	92	92½	92	92½	10s pm	15s pm
Wednesday	92	92½	92	92½	10s pm	14s pm
Thursday	92	92½	92	92¾	10s pm	15s pm
Friday	92	92½	92½	93¼	10s pm	15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Consols for money	91¾ ¼		92 ¼	+ ⅜
Ditto account, 7 February	91¾ ½		92¼ ½	+ ⅜
Reduced 3 %	91⅝ ½		92 ⅜	+ ⅜
New 3 %	91⅝ ½		92 ⅜	+ ⅜
Bank Stock, last dividend 4½ %	221		222 4	+ 1
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6		204 6	... ...
Ditto 5 %, red. at par, July 5, 1890	110 ¼		110 ¼	... ...

EXCHEQUER BILLS.—10s to 15s pm.

COLONIAL GOVERNMENT SECURITIES.—As usual at any time when there are funds seeking investment, these securities have been sensibly affected, and there are several improvements to note for the week, viz. :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Canada 6 %	106½ ¾		105½ ¼ xd	... ...
Ditto 5 %	99 100		97 8 xd	+ ⅛
New Zealand 5 % Consolidated Bonds	99½ 100½		100 1	+ ⅛
New South Wales 5 % Bonds, 1889 to 1896	102½ 3		101 2 xd	... ...
Nova Scotia 6 % Bonds, 1875	104 5		101 2 xd	... ...
Queensland Government 6 % Bonds, 1894-5	101½ 102		100 7 xd	+ ⅛
Victoria 6 %	111½ 12½		111½ 12½	... ...
Ditto New 5 %	103½ 4½		101 2 xd	... ...

FOREIGN GOVERNMENT SECURITIES.—As we have stated, this market has been rather weak, if not almost in a shaky state. On Wednesday there was more firmness, caused partly by the reaction from the previous depression, partly by a combination of telegrams, which seemed all to point to an early capitulation of Paris and a termination of the war, and partly by good continental prices, chiefly from Berlin, based on the expectation of these events. The improvement, however, was only temporary, and the general tone of the market has been weak, although there have again been better prices to-day. The principal special cause of depression was the confirmation on Saturday of the news of

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Marshal Prim's assassination and death, which at once produced a fall of 1¼ in Spanish 3 per Cents. These are now quoted ex div., and on Saturday, while the opening quotation was 29⅜ ⅜, the lowest price of the day was 28⅜ ⅛, though there was subsequently an improvement of ¼. The reaction towards a higher value continued on Tuesday and Wednesday, and there was a sharp recovery on the latter day to 29 7-16 9-16, a fraction higher than the opening point of the week, which was followed on Thursday by another improvement of ¼. Turkish securities have likewise been unsteady, and there were a good many fluctuations, ranging between ⅛ and ⅜ in the 5 per Cents of 1865. There are still most unfavourable financial reports from Constantinople. In Italians of 1861 there was a fall on Tuesday of 5-16 on the announcement of Messrs N. M. Rothschild and Sons that they will pay the dividend only at the exchange of 26 francs, besides deducting the Italian income tax; and, though this fall was recovered later in the week, the effect was to assist the weakness of the market. The main cause of the unsteadiness here, however, is simply the state of the market, and the suspense which make it peculiarly sensitive to the slightest influence. In the event of any serious new event, there would almost certainly ensue a grave panic, which could not but affect other departments. To-day prices have, on the whole, been rather better than they were earlier in the week, and the closing prices are firm.

The special settlement in North German scrip was completed on Wednesday, and it is now admitted to official quotation. On Wednesday it was 1 to 1⅛ prem., improving on Thursday to 1⅛ ⅛; the French loan, on the other hand, having been flat at 1⅛ ⅛ dis.

South American securities have been a good deal dealt in, and have hardly shared the weakness of the rest of this department.

The following show the changes for the week, quoting the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %	95¼ ¼	.....	96¼ ½ xd	...	...
Brazilian 5 %, 1865	91¼ ¾	.....	92¼ ½	+	¼
Ditto 4½ %, 1883	81 3	.....	81 2	−	¼
Buenos Ayres 6 %	85 100	.....	87 100	...	...
Chilian 4½ %	77 9	.....	77 9	...	...
Dunedin Principalities 7 %	81 4	.....	81 4	...	...
Ditto 6 %	91 4	.....	91 4	...	...
Egyptian 7 %, 1863	79 81	.....	79 81	...	...
Ditto 7 %, 1864	80 90	.....	80 90	...	...
Ditto 7 %, 1868 (Railways)	101¼ ½	.....	101¼ ½ xd	+	1¼
Ditto 7 %, 1868 (Daira Loan)	79½ 80½	.....	79½ 80½	...	...
Ditto 9 %, 1867	94¼ ¾	.....	94¼ ¾	...	...
Ditto 7 %, 1868	77½ ¾	.....	78 ¼	+	¼
Italian 5 %, 1861	53¼ 4 5	.....	53¼ 4 xd	+	¼
Ditto 5 % State Domain	84 6	.....	84 6	...	...
Ditto 6 % Tobacco Bonds	87 9	.....	86 7 xd	+	1
Japanese 9 %, 1870	100 2	.....	101 3	+	1
Mexican 3 %	13¼ 14	.....	13¼ 14	+	¼
Peruvian 5 %, 1865	90 4 x all	.....	89½ 90¼ xd	−	½
Portuguese 3 % Bonds, 1869	32½ ¾	.....	30½ 1½ xd	...	...
Russian 5 %, 1822	84 5	.....	84 5	...	...
Ditto 5 %, 1859	84 5	.....	84 5	...	...
Ditto 5 %, 1862	83¼ 4	.....	83¼ 4	...	...
Ditto 5 %, 1864	88¼ 9½	.....	88¼ 9½	...	...
Ditto 5 %, 1870	85¼ 5½	.....	85¼ 5½	+	¼
Ditto, Anglo-Dutch, 5 %, 1866	88½ 9½	.....	88½ 9½	...	...
Ditto 5 %, O ct-Victoria Bonds	92¾ ...	.....	92¾ ...	...	...
Ditto 5 %, Nicolai Railway Bonds	66½ ¾	.....	66½ ¾	+	¼
Ditto 5 %, Moscow-Jaroslav	81½ 2½	.....	81½ 2½	...	...
Ditto 5 %, Charkof-Azof Bonds	83¼ ...	.....	83¼ ...	...	...
Spanish New 3 %, 1867	31½ ¾	.....	29½ ¾ xd	...	...
Ditto New 3 %, 1869	31½ ¾	.....	29½ ¾ xd	...	...
Ditto 5 %, 1870	79 ¼	.....	77 ¼ xd	+	¼
Turkish 6 %, 1854	78 80	.....	78 80	...	...
Ditto 6 %, 1858	61¼ 2½	.....	61¼ 2½	...	...
Ditto 6 %, 1862	61½ ¾	.....	61 2 xd	−	½
Ditto 4 %, Guaranteed	... ...	.....	... ...	...	...
Ditto 5 %, 1865	45½ 1½	.....	44½ 1½	−	½
Ditto 6 %, 1865	61½ 2	.....	61½ 2	...	...
Ditto 6 %, Bonds, 1869	90¼ ½	.....	90¼ ½ xd	...	...
Ditto ditto Small Bonds	89½ ¾	.....	89½ ¾	−	¼

With regard to the announcement of the Italian Government respecting the coupons of its 1861 obligations, we have made some remarks in another part of our impression, but may here notice the great discontent it has occasioned among the creditors of Italy. A correspondence that has taken place between the Secretary of the Foreign Bondholders' Committee and Messrs Rothschilds has elicited from the latter the information that they know nothing of the reasons of the Italian Government in taking this step, and it is difficult to imagine any reason; but there are great apprehensions that the Italian Government will yet fix the exchange at a more favourable figure for itself, and thus in effect impose an additional tax upon its coupons. The proceeding of the Italian Government is in effect equivalent to a repudiation. A Government which takes advantage of the depreciation of its own "promises to pay" by paying its creditors with them, in reality repudiates, though the bond may not speak of payment in gold. It defrauds its subjects by not supporting its paper promises at their full value, and then commits a farther fraud by paying its own debts with inferior money.

ENGLISH RAILWAY STOCKS.—The market has again been steady, and, as will be seen below, there are a good many improvements for the week. The purchases in anticipation of the dividend have evidently commenced, and the reactions from the greatest improvement of each day are very narrow—a sign that the speculation is strongly supported. The traffic returns of the half-year are now completed, and the general result is that the improvement is greater in amount and as great in proportion as the improvement in the first half of 1870. The percentage of increase on the principal railways in the first half-year on the corresponding period of 1869 was 4·84 per cent., and in the second half-year it was 4.5 per cent. The war has consequently had almost no visible effect in checking the business of the country; and the improvement is the more striking, because traffic returns had already begun to improve considerably in the second half-year of 1869, with which the comparison is now made. Possibly there would have been a greater improvement had there been no war; but it is certainly satisfactory that we have continued the rate of improvement which was manifest before the war. Generally, therefore, it may be safe to anticipate an addition to the half-year's dividends equal to the addition made in the first half of the year.

To-day the improvement, which has been steady during the whole week, continued with little variation.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	86½ ¾	.....	87½ ¾	+ ¼
Great Eastrn	39¼ ½	.....	39¼ ½	... ...
Great Northern	125 8	.....	125 30	... ...
Ditt-A	135½ 6½	.....	135½ 6½	... ...
Great Western	72½ ¾	.....	72½ ¾	... ...
Lancashire and Yorkshire	134½ 5	.....	134½ 5	... ...
London and Brighton	41¼ ...	.....	41¼ ...	... ...
London, Chatham, and Dover	14½ ¾	.....	14½ ¾	... ...
London and North-Western	120½ 20½	.....	120½ ½	... ...
London and South-Western	90¼ ½	.....	90¼ ½	... ...
Manchester, Sheffield, and Lincolnshire	45½ ¾	.....	45½ ¾	− ¼
Metropolitan	63½ ¾	.....	63½ ¾	... ...
Ditto Distrct	27 ¼	.....	27 ¼	... ...
Midland	130½ ½	.....	129½ ½	− ½
North British	34½ ¾	.....	34½ ¾	... ...
North-Eastern—Consols	146½ ½	.....	146½ ¾	+ ¼
South-Eastern	75½ ¾	.....	76½ ¾	+ 1¼
Do do Preferred	110 11	.....	111 12	+ 1
Ditto Deferred	39½ ¾	.....	40½ 1½	+ 1¼

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern 4 & 5 %	110 12	.....	108 10 xd	+ ½
Ditto 1867 Redeemable	109 10	.....	108½ 7½ xd	... ...
Great Western 5 %	113½ 14½	.....	112 13 xd	+ 1
London and Brighton 4½ %	101 2	.....	98 100 xd	+ ¼
Metropolitan District 6 %	105 7	.....	102 4 xd	... ...

London, Chatham, and Dover arbitration debenture stock is quoted at 90 91 ex div., which shows an improvement of 2¼ from the quotation which ruled prior to the announcement that the dividend would be paid in January.

The traffic returns of eighteen railways in the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending December 31, the closing week of the half-year, amounted to 658,507*l*, being an increase of 23,523*l* on the corresponding week of the previous year. The aggregate for the half-year amounts to 19,066,968*l*, an increase of 816,438*l* on the corresponding period of the previous year. It will be understood that in the case of the Caledonian, Great Western, Glasgow, and South-Western, North British and South-Eastern, which make up accounts to 31st January, the return is only for 22 weeks. In the case of one or two companies it is for 27 weeks, but the increase stated will nevertheless be near the mark for the half-year. The principal increases for the week are again in Midland and North-Eastern, but Great Western show an unusual falling off of 4,789*l*. The following are details of the increase or decrease in each case for the week, and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of half year to date.		
	Amount.	Inc. or Dec. on Corresponding per. in '69.		Amount.	Inc. or Dec. on Corresponding per. in '69.	
	£	£		£	£	
Bristol and Exeter	6,763	+ 872	...	225,063	+ 8,793	
Caledonian	39,705	+ 3,086	...	920,907	+ 50,113	
Glasgow & Sth.-Westrn.	13,095	+ 413	...	287,400	+ 16,766	
Great Eastern	37,452	+ 1,766	...	1,118,432	+ 36,472	
Great Northern	35,460	+ 689	...	1,206,981	+ 52,461	
Great Western	66,833	− 4,789	...	1,837,995	+ 37,876	
Lancashire & Yorkshire	51,118	+ 3,834	...	1,324,642	+ 64,087	

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	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '69.	Amount.	Inc. or Dec. on Corresponding period in '69
	£	£	£	£
London, Chat., & Dover	9,766	— 534	364,223	— 9,612
London & Nrth.-Western	120,651	+ 2,939	3,599,429	+164,924
London & South-Western	25,276	+ 961	801,316	+ 24,300
London and Brighton	21,677	+ 531	713,905	+ 11,582
Man., Shef., & Lincolnsh.	21,165	+ 397	633,233	+ 5,308
Metropolitan	9,275	+ 782	206,115	+ 3,774
Metropolitan District	2,050	+ 1,245	39,103	+ 19,498
Midland	64,117	+ 7,152	2,024,509	+141,757
North British	31,285	+ 1,567	691,500	+ 8,441
North-Eastern	81,944	+ 7,523	2,379,095	+213,805
South-Eastern	20,875	— 715	624,150	— 18,901
	658,507	+23,523	19,066,968	+816,438

It has been intimated, with regard to the late arrival of several of the London and North-Western Company's trains, especially the fast ones, that the delays have been occasioned by the precautionary measures taken, during the intensity of the frost, for the safety of the traffic, comprising a reduction in the speed of the fast passenger trains, and more frequent stoppages for the examination of the carriage wheels, &c.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes in this department, which call for no special remark :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	11⅛ 13	11⅛ 13	... ...
Bahia and San Francisco	18½ 9	19½ ⅛	+ ⅛
Belgian Eastern Junction	2⅛ ⅜	2⅛ ⅜	... ...
Dutch-Rhenish	22⅛ ⅛	22 ⅛	— ⅛
Ditto New	1¼ ⅜ pm	1¼ ⅜ pmxd	... ...
Great Luxembourg	11⅛ ⅛	11⅝ 11	+ ⅛
Ditto 6 % Obligations	3⅛ ⅛	3⅛ ⅛	... ...
Lemberg-Czernowitz	16⅛ ⅛	16⅛ ⅛	... ...
Lombardo-Venetian	14⅛ ⅛	14⅛ ⅛	+ ⅛
Ditto 3 % Obligations	9⅞ ⅜	9⅞ ⅜	... ...
Namur and Liége guaranteed 14l per annm.	16 ⅛	16 ⅛	... ...
Ditto guaranteed 6 % Preference	23 ⅛	23 ⅛	... ...
Sambre and Meuse	3⅛ ⅛	3⅛ ⅛	— ⅛
San Paulo	21⅛ ⅛	21⅛ ⅛	+ ⅛
Varna	3⅛ ⅛	3⅛ ⅛	... ...
Ditto 3 % Obligations	3⅛ ⅛	3⅛ ⅛	— ⅛
BRITISH POSSESSIONS.			
East Indian	107½ 8½xd	108 ½	... ...
Grand Trunk of Canada	13 ⅛	12⅝ ⅛	+ ⅛
Great Indian Peninsula	105⅛ ⅛ xd	105⅛ ⅛	= ⅛
Great Western of Canada	15⅛ ⅜	15 ⅛	... ...
Madras 5 %	102½ 3	102½ 3	... ...

Some further correspondence has taken place this week regarding the payment of the interest on the Roumanian State Railway obligations. An official advertisement has appeared in the Berlin newspapers, signed by the contractor and concessionaire of the lines, Dr Strousberg, and by the agent of the Roumanian Government, to the effect that owing, to the war, a section of the line was not completed at the time fixed, but that the interest would nevertheless be paid on the 31st of March, 1871, the Roumanian Government admitting its liability under the guarantee. This is so far satisfactory, and the Roumanian Government may be excused for some delay till the matter is inquired into; bnt a more explicit announcement shonld be issued as soon as possible. The other obligations of the Roumanian Government have not been affected, but it should lose no time in setting itself right with the public.

We are requested to state that, owing to a slight technical informality in connection with the Brazilian law, which has been made in the prospectus of the Porto Alegre Brazilian Railway Company, but which does not in any way affect the value of the enterprise, the Board of Directors have determined to return the deposits at once, and to offer the preference capital for subscription again in the course of a few days.

AMERICAN SECURITIES.—The following shows the changes for the week in the most important stocks of this department :—

	Closing Prices this day.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, exchng. 4/6	88⅛ 9⅛	88⅛ ⅛	+ ⅛
Ditto 1865 Issue	87⅛ ⅛	88⅛ ⅛	+ ⅛
Ditto 1867 Ist ut	87⅛ ⅜	88⅛ ⅝	+ ⅛
Ditto 5 % 10-40 Bonds, exchange 4/6	87⅛ ⅜	87⅛ ⅜	+ ⅛
Atlantic and Great Western Consol. Bonds	28 9	28 9	... ...
Erie Shares	19⅛ ⅛	19⅛ 19⅜	— ⅛
Illinois Central Shares	113⅜ 14	113⅜ 14⅜	... ...
Massachusetts 5 % Sterling Bonds, 1883	93 5	93 5	... ...
Panama General Mortgage 7 % Bonds, 1897	90 3	92 4	+ 2
Pennsylvania Gen. Mort. 6 % B eds, 1910	92 3	92⅛ 1 xd	+ ⅛
Virginia 6 % Bonds	56 7	56 7	... ...
Ditto 5 % Sterling Bonds	55 8	55 8	... ...

BANKS.—The dividends of three of the London Joint Stock Banks have been announced this week, and are all good, considering the difficulty of employing money which has been felt during the last half year. The London Joint Stock Bank especially shows a great improvement in its profits—the dividend announced being at the rate of 18½ per cent. per annum, the dividend for the corresponding period of 1869 being at the rate of 15½ per cent. per annum. The dividend altogether for 1870 is 16l 8s 4d per cent. against 14 per cent. in 1869. The London and Westminster dividend, at the rate of 18 per cent., has also improved, compared with the dividend for the corresponding half-year of 1869, which was at the rate of 17 per cent., while the improvement for the whole of 1870 is 1½ per cent.—being 18 per cent. as compared with 16½ in 1869. The dividend of the Union Bank, 15 per cent., is the same as for the corresponding half-year of 1869, and the dividend for the whole year is also the same. In consequence of these announcements, the shares of the London and Westminster and London Joint Stock Banks have both advanced, the advance in the case of the London Joint Stock being from 34 to 35 on Thursday to 35½ to 36½ to-day. The position of the London Joint Stock is considered additionally favourable from the statement that the dividend does not include any commission for the North German loan, which will doubtless amount to a very considerable sum. In other respects the market for bank shares has been dull. The changes on the week are as follow :—An advance of ¼ in Anglo-Egyptian and Metropolitan; ⅛ in English Bank of Rio; ⅛ in Imperial Ottoman; ⅛ in Bank of Egypt, British North America, Chartered of India, London of Mexico, London and Westminster, and Oriental. London Joint Stock shares have advanced 2.

The directors of the Union Bank of Australia have resolved upon a dividend of 1l 10s per share, being at the rate of 12s per cent. per annum.

TELEGRAPH SHARES.—Among the changes in this department are—a recovery of 5 in Anglo-Mediterranean, and of 1 in Anglo-American. British India Submarine and Falmouth and Gibraltar show a rise of ⅜, and China Submarine and Cuba of ¼.

MINES.—Some important movements have taken place in the quotations for British mining shares. The business transacted has been on a somewhat extensive scale, and the purchases effected have been more important than for some time past. The general tendency of prices has accordingly been upwards. Devon Great Consols shares have improved 5 on the week; East Lovell, 3; Tin Croft, 2½; Van and Wheal Mary Anne, 1½; Grenville, 1¼; Margaret, Uny Lelant, 1; Great Wheal Vor, ¾; East Grenville and South Condurrow, ½; Marke Valley and Tan-yr-Allt, ¼. East Caradon and Wheal Buller, however, have declined ¼.

The leading feature in the market for foreign mines is the continued demand for Sweetland Creek shares, which are becoming scarce, and have advanced ¼. Don Pedro, Pacific, and Taquaril close ½ better on the week.

MISCELLANEOUS.—A steady business has been transacted in this market, but the changes, which have been mostly favourable, call for no especial remark. Credit shares show symptoms of farther recovery, Credit Foncier, General Credit, and International Financial having advanced ½, and London Financial 1½. Anglo-Austrian certificates closed at a rise of ½; Commercial Union shares ¾; Fore Street Warehouse, Madras Irrigation, Peninsular and Oriental and Royal Mail Steam 1; National Discount are ½, and Silver's India Rubber 1½ better on the week.

EXCHANGES.—The tenders for 400,000l in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 370,000l, and to Bombay, 30,000l. The minimum price was fixed, as before, at 1s 10d on all Presidencies, and tenders on Calcutta at 1s 10½d will receive about 61 per cent., and on Bombay at that price in full. These results show a diminished demand for means of remittance to the East.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The large amount by the overland mail has been delivered this week, and, as we anticipated, has all been sold for the continent. The other arrivals have been small, comprising only 15,000l per Mary Shepherd, from Auckland, and 2,000l per McGregor Laird, from Africa; these have also been taken for export, and the demand still exists, although we think not to such a great extent as in the early part of the week. The transactions at the Bank consist only of an influx of 40,000l and a withdrawal of 10,000l sovereigns, sent part to Egypt, and part to the West Indies.

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Silver continues in good demand, but without any rise in price, which remains at 60¾d to 60¾d per oz standard. We have received about 50,000*l* from New York and about 120,000*l* from India and China; this latter sum consisted of Dorć silver and was placed at 61-7/16d per oz standard, but transactions have since taken place at 61d per oz standard. The Elbe has taken 5,000*l* to the West Indies.

Mexican dollars continue in fair demand, but are taken chiefly for refining purposes, the orders for China being but very small. The price remains at 58¾d and 58¾d per oz for the Old and New Coinages respectively.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10¼d to 1s 10½d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were on Calcutta, 370,000*l*, and on Bombay, 30,000*l*. Applications on the former place at 1s 10¼d received 61 per cent., and on the latter at the same rate in full.

India Government loan notes are somewhat lower in price. We quote the 4 per Cents., 89¾ to 90¾; the 5 per Cents, 98¾ to 99¾; and the 5½ per Cents, 105¾ to 106¾.

Quotations for bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11½d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0¼d to 5s 0⅝d per oz std, last price; ditto, containing 5 grains gold, 5s 1d per oz std, last price; Mexican dollars, 4s 10¾d to 4s 10¾d per oz, last price. Quicksilver, 11*l* to 12*l* per bottle; discount, 3 per cent.

There were no bullion operations at the Bank of England to-day.

BUSINESS CHANGES.—The following are among the changes in city firms at the commencement of the year :—

Messrs J. Henry Schröder and Co. have admitted Mr H. F. Tiarks and Mr O. von der Medden into partnership on the retirement of Mr A. Schlüsser. Messrs Coulon and Co. have announced the retirement of Mr Albert Coulon, and that the business will be carried on by Mr Alfred de Coulon and Mr Alphonse Berthoud, under the style of Coulon, Berthoud, and Co., Mr John Reeves being authorised to sign by procuration. Messrs Irving, Ebsworth, and Holmes, in consequence of the retirement of Mr Irving and Mr Holmes, will henceforth carry on their business as Ebsworth, Sons, and Co. Messrs Churchill and Sim have admitted Mr Charles Neck into partnership. Messrs Grant, Hodgson, and Co. will henceforth adopt the style of Grant, Chambers, and Co. Messrs Sheppards, Polly, and Allcard have admitted Mr John Masterman Sheppard. Messrs R. M. Holborn and Sons, whose firm has been almost limited to the direct descendants of Robert Holborn, by whom it was founded in 1775, have admitted Mr A. M. Snell and Mr J. F. Godsmark. The *Credit Lyonnais*, of Lyons, has established an agency in London, to be carried on at 5 Austin Friars, under the management of Mr Joseph Rabino. The partnership of Bradbury and Cook, wool brokers, in London and Liverpool, has been dissolved by mutual consent, Mr George Cook having retired from the business, which will be carried on in future by the new firm of Thomas and Cook.

FAILURES AND EMBARRASSMENTS.—The following are announced :—

Messrs Vivian and Mansell, of 110 Wood street, City, wholesale hosiers.

Messrs Rautmann and Co., of London and Paris, foreign warehousemen. Liabilities, 30,290*l*. Estimated assets, 11,898*l*.

The *Glasgow Herald* reports the failure of Messrs T. J. Biggs and Co., commission merchants, Cincinnati. Liabilities, 200,000 dols ; and assets inconsiderable.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rates of Exchange on London.		
Paris	...	25 ... 00	...	Short.
Antwerp	Jan. 4	25 ... 00	...	—
Amsterdam	— 4	11 84 86	...	—
Frankfort	— 3	119¾	...	—
Hamburg	— 3	13 06¾	...	—
...	...	13 06	...	3 months' date.
Berlin	— 3	6 22¾	...	—
Vienna	— 3	123 60	...	—
Trieste	Dec. 30	123 50	...	—
St Petersburg	Jan. 2	30½	...	—
Alexandria	— 2	95½	...	—
New York	— 3	108	...	60 days' sight.
Havana	— 6	19 @ 19¼ ¾ pm	...	—
Jamaica	— 10	1 ¾ pm	90	—
Rio de Janeiro	— 3	22½	...	—
Buenos Ayres	Nov. 30	49	...	—
Valparaiso	— 14	44¾ @ 45	...	—
Mauritius	— 18	2¼ @ 3 pm	...	—
Singapore	— 29	4s 5½d	...	6 months' sight.
Colombo	— 28	4 ¾ pm	...	—
Bombay	Jan. 3	1s 10⅛d	...	—
Madras	Dec. 13	1s 10¼d	...	—
Calcutta	Jan. 3	1s 10⅛d	...	—
Hong Kong	Dec. 4	4s 6¼	...	—
Shanghai	Nov. 7	5s 1d 5s 9¼d	...	—

EXCHANGES ON INDIA.

JANUARY 5.

	60 days.		30 days.
Calcutta	1s 10¼d	...	1s 10⅜d 1d
Madras	1s 10¼d	...	1s 10¼d
Bombay	1s 10⅛d	...	1s 10⅜d 1d
Mauritius	4 ¾ dis	...	3¾ ¾ dis
Colombo	4 ¾ dis	...	3¾ ¾ dis
Singapore	4s 5d	...	4s 5½d
Hong Kong	4s 6d	...	4s 6¼d
Sydney	1 ⅞ dis	...	1 ⅞ dis
Melbourne	1 ⅞ dis	...	1 ⅞ dis

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 3. Prices Negotiated on 'Change.		Friday, Jan. 6. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17¾	11 18	11 17	11 17¾
Ditto	3 Months.	11 19¾	11 20	11 19¾	12 0
Rotterdam	—	12 19¾	12 0	11 19¾	12 0
Antwerp	—	25 35	25 40	25 32½	25 40
Brussels	—	25 35	25 40	25 32½	25 40
Hamburg	—	13 10¾	13 11	13 10¾	13 11
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 50	25 70	25 50	25 70
Marseilles	—	25 45	25 60	25 45	25 60
Frankfort-on-the-Main	—	120¾	120¾	120	120¾
Vienna	—	12 73¾	12 77½	12 70	12 75
Trieste	—	12 73¾	12 77½	12 70	12 75
Petersburg	—	29¾	29¾	29¾	29¾
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 20½	6 27	6 20½	6 27
Leipsic	—	6 20½	6 27½	6 20½	6 27½
Madrid	—	40¾	40¾	40¾	40¾
Cadiz	—	40¾	40¾	40¾	40¾
Barcelona	—	40¾	40¾	40¾	40¾
Malaga	—	40¾	40¾	40¾	40¾
Santander	—	40¾	40¾	40¾	40¾
Genoa	—	28 90	28 95	28 85	28 90
Milan	—	28 90	28 95	28 85	28 90
Leghorn	—	28 90	28 95	28 85	28 90
Venice	—	28 90	28 95	28 85	28 90
Naples	—	28 90	28 95	28 85	28 90
Palermo	—	28 90	28 95	28 85	28 90
Messina	—	28 90	28 95	28 85	28 90
Lisbon	30 Days.	53¾	53¾	53¾	53¾
Oporto	—	53¾	53¾	53¾	53¾

DIVIDENDS ON FOREIGN GOVERNMENT SECURITIES DUE NEXT WEEK.

1871.	Payable at—
Jan. 12.—Buenos Ayres 6 %	Baring Brothers.
Ditto Deferred 3 %	Baring Brothers.
Bucharest 7 %	Bank of Roumania, Bucharest.*
Turkish 5 %, 1865	Ottoman Bank.
14.—Russian Tamboff Railway	Thomson, Bonar, and Co.
15.—Dutch Indian Railway 1st issue	Horstman and Co.
Ditto 2nd issue	Samuel, Montague, and Co.
Egyptian 7 %, 1868	Ottoman Bank.

* Coupon must be lodged 21 days before due with C. Deraux and Co.

DRAWINGS IN JANUARY.

Probable date 1871.	
Jan. 11.—Russian 5 %, 1864.	
17.—Swedish 4½ %, 1864.	

MEETINGS OF COMPANIES NEXT WEEK.

1871.
Jan. 9.—Union Bank of Australia.
10.—London and Greenwich Railway Company.
Westminster Brewery.
11.—Union Bank of London.
12.—Isle of Wight Railway.
13.—East and West India Docks.

JANUARY SETTLEMENTS.

Ticket Days—January 12th and 26th.
Account Days—January 13th and 27th.

CALLS IN JANUARY.

RAILWAYS.	Call. £ s d		Amount. £
Great Northern new ordinary stock, 1870	20 0 0	...	82,000
Great Western of Canada 6 % bonds, issued at 96	25 0 0	...	187,500
Lancashire and Yorkshire new £6 premium shares	1 0 0	...	135,120
Metropolitan District 6 % debenture stock, 1870	20 0 0	...	90,000
North London, additional capital, 1868	2 0 0	...	90,000
North Staffordshire new 5 % preference stock	50 0 0	...	183,000
Cade and Rokeland, £10 shares, 1870	2 0 0	...	not known.
Rhymney ordinary £10 shares, issued at 5½ dis	2 0 0	...	13,200
MISCELLANEOUS.			
African Steamship	2 0 0	...	not kwn.
Australian Agricultural	5 5 0	...	5,000
Ariwaca Mining (Limited)	1 0 4 0	...	20,000
British Australian Telegraph	3 0 2 0	...	102,000
China Submarine	1 0 4 0	...	42,500
London Tramways	1 0 0 0	...	25,000
National Provincial Bank of England, £20 shares	2 0 0 0	...	45,000
South Aurora Silver Mining	3 0 4 0	...	180,000

Information has been received from the French Post Office that the mails passing through France are at present liable to considerable delay, and that it is necessary, therefore, to despatch from London some days in advance of the usual time all correspondence intended for conveyance by French packet from Marseilles, Bordeaux, or St Nazaire. Under these circumstances the public are recommended to post, at least a week in advance of the usual time, all letters for Mauritius, China, Brazil, Mexico, Cuba, &c., intended for conveyance by the French packets. The mail for Mauritius will, this month, be made up in London on the evening of Saturday, the 14th January, instead of on the 18th, so as to ensure as far as possible, its arrival at Marseilles in time for the packet. During the present uncertain state of the route through France, no correspondence, excepting that for Mauritius, will be forwarded by French packet, unless specially addressed to be so sent.

The next mails for Australia will be despatched from London—via Southampton, on the morning of Saturday, the 21st January; via Brindisi, on the evening of Friday, the 27th January.

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BANKERS' PRICE CURRENTS.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	92 92½
	Do for Account, Nov.	92 92½
April 5 Oct. 5	3 per Cent. Reduced	92 92½
April 5 Oct. 5	New 3 per Cent.	92 92½
Jan. 5 July 5	Do 3½ — Jan. 1894	....
Jan. 5 July 5	Do 4 — Jan. 1894	....
Jan. 5 July 5	Do 5 — Jan. 1894	....
Jan. 5 July 5	Annuities	Jan. 1885 ....
April 5 Oct. 5	Do	Apr. 1885 ....
Feb. 5 Aug. 5	Do (Red-eable Term)	Aug. 1885 ....
Mar. 11 8 pt. 11	Exchequer Bills, 1,000l.	2½ pm. 15p
June 11 Dec. 11	Do	1902, 1903, and 1904 .... 15p
	Indian Govt. Securities.	
Jan. 5 July 5	India Stock, 10½ %	Apr. 1874 ....
Jan. 5 July 5	Do 5 %	Jan. 1880 110½ 110½
April 5 Oct. 5	Do 4 %	Oct. 1888 100 ½
	Do Enstered Pap-r, 4 %	....
Feb. 28 Aug. 31	Do do 3 %	Jan. 1872 ....
May 31 Nov. 30	Do do 5½ %	May, 1870 ....
June 1 Dec. 1	Do do 5 %	Reg. 1877 ....
June 1 Dec. 1	Do do 5 %	do 1877 ....
June 1 Dec. 1	Do do 5 %	do 1882 ....
Feb. 16 Aug 16	Do Debentures 5 %	Aug. 1875 ....
Mar. 31 Sept. 30	Do Bonds, 4 %	1,000l. 26p 25dp
Mar. 31 Sept. 30	Do do 4 %	under 1,000l. ....
	Miscellaneous.	
April 5 Oct. 5	Bk of England 8 %	44 % last 1 yr ....
April 1 Oct. 1	Canada 4 %	Stocks, red. 1st Dominion of Canada 6 % 1893 ....
April 1 Oct. 1	Corpn of Lon. Bds, 1872, 1 %	 103
June 1 Dec. 1	Do	1879, 4½ % 102 103
Jan. 5 July 5	Do	1882, 4½ % 102 103
April 5 Oct. 5	Do	1885, 4½ % ....
Jan. Apr. July. Oct.	Metrop. Rent of Wks, 3½ %	81½ ....

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868	6 % 90½ 91
June Dec	1	June.	Brazilian, 1862	4½ % 88 90
June Dec.	1½	June.	Do 1858	4½ % 88 90
April Oct.	....	....	Do 1865	4½ % 94 96
June Dec.	1½	June.	Do 1880	4½ % 83 85
April Oct.	1½	June.	Do 1883	4½ % 83 85
Mar. Sept.	1	Jan.	Do 1865	5 % 92 93
Jan. July	....	June.	Buenos Ayres	6 % 97 100
....	....	....	Do 1868	....
Jan. July	....	June.	Do (Def. 3%)	2 % ....
April Oct.	....	....	Do 70 Scp., 8 pd	6 % 91 92
....	....	....	Do do. 66l paid	....
Mar. Sept.	....	Mar.	Chilian, 1843	3 % ....
June Dec.	....	*Mar.	Do 1858	6 % 77 79
Jan. July	2	Apr.	Do 1866	7 % 102 3
Jan. July	2	*Jan.	Do 1867	7 % 99 100
Jan. July	....	May.	Do 1870	6 % 88½ 89½
April Oct.	7	Apr.	Columbian	6 % ....
Mar. Sept.	....	Mar.	Dan. 5 p. Cent.	100 ....
Mar. Sept.	....	Mar.	Do '60 and '61	4 % ....
June Dec.	....	....	Do 1863	4 % ....
....	....	....	Do 1864	....
Jan. July	1	Jan.	Do 1865	6 % ....
			(Gov. Debt)	
May Nov.	....	May	Do 1869-72	6 % ....
			Do do, 1873-77	5 % ....
May Nov.	2	*Jan.	Dominican, 1869	6 % 82 84
Jan. July	1.64	*Dec.	Do 1867	6 % 86 89
April Oct.	....	....	Dutch, 4 %	Large Bonds ....
May, 1869	2½	....	Ecuador, New Con.	1 % 9½ 10½
....	2½	....	Do (Provional.)	....
....	....	....	Do (Arrl.)	....
Mar. Sept.	1	Jan.	Egyptian, 1862	7 % 79 81
Mar. Sept.	1	Jan.	Do Second Issue	7 % ....
....	....	....	Do 5000	.... 80 82
....	....	....	Do 1864	.... 84 86
April Oct.	3½	Feb.	Do 1873	.... 84 86
....	....	....	Do 5000	.... 88 90
....	....	....	Do 1864	.... 89 91
Jan. July	1	Apr.	Do 1868	7 % 77 78½
Jan. July	....	*Jan.	Do (Gov. Rail)	7 % 99 100
....	....	....	Do (Unified)	....
....	....	....	French National	
			Def-rre, Eng.	
			Rcrip. 1st Issue	6 % ....
....	....	....	Do do 60l paid	6 % 59½ 59½
....	....	....	Greek, 1832-25	4 % ....
....	....	....	Coupons	5 % 9 11
....	....	....	Do Coupons	5 % ....
Feb. Aug.	nil	Aug.	Honduras	6 % ....
April Oct.	3	Mar.	Do 1869	6 % 69 71
Jan. July	3	*Dec.	Hungarian,	
			Railway Loan	5 % 76 79
....	....	....	Do 1868	76 80
....	....	....	Do 1870	78 82
Jan. July	3	*Dec.	Do 1870 Scrip	76 78
			Do do, nil paid	....
....	....	....	Do do, 1871 Scrip	....
April Oct.	6.66	*Jan.	Italian, 1861	5 % ....
April Oct.	....	....	Do 1861 and Jan. 5	....
Jan. July	....	*Dec.	Do Marem. Rail.	5 % 53 55
Feb. 1871	....	1873	Japan	9 % 101 103
Jan. 1867	4.4c	....	Do	3 % 13½ 14½
Jan. 1867	3 ne	....	Do 1861	3 % 6 7
April Oct.	1 ne	....	Mexican, French 6	....
Jan. July	1	*Jan.	Montevidn. Funds	6 % ....
Feb. Aug.	5	Feb.	Morocb, Imperial 5	95 100
June Dec.	....	....	New Granada	3 % 2½ 3½
June Dec.	....	....	Do	3 % 39 41
June Dec.	....	....	Do Deferred	104 11
....	....	....	Do Land Warts	....
....	....	....	Do (Electoral)	....
Jan. July	5	Jan.	Peruvian, 1865	5 % 85½ 86½
Jan. July	....	....	Do 70 Scrip	2 pd 6 % 72 74
....	....	....	Do do, 62½ do	....

FOREIGN STOCKS, DIVIDENDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Jan. July	nne	....	Portuguese, '53-67	3 % 30½ 31½
Jan. July	....	....	Do 1868	3 % 30½ 31½
Mar. Sept.	applied	Tied	Russian, 1822	4 % 84 86
Jan. July	2	*Nov.	Do 1850	4½ % 88 90
June Dec.	1½	Mar.	Do 1860	4½ % ....
May Nov.	1½	....	Do 1859	3 % 54 55
May Nov.	....	....	Do 1862	5 % 83 85
April Oct.	1	*Jan.	Do Anglo-Dutch	5 % 88 90
April Oct.	1	*July	Do do, 1864, 100l	5 % ....
April Oct.	1	*July	Do do, 5l 15s	5 % ....
May Nov.	0.15	*Aug.	Do (Nicls. Rail)	4 % 66 67
Feb. Aug.	....	*Feb.	Do 1870	5 % 84 85
Jan. July	1	....	San Domingo	6 % 54 56
June Dec.	1	....	Sardinian	5 % 70 72
June Dec.	....	....	Spanish	3 % 29½ 30
June Dec.	....	....	Do 1867	3 % ....
June Dec.	....	....	Do 1869	3 % ....
Jan. 1871	....	June.	Do (Quicksilver Mines)	5 % 76½ 77
June Dec.	¼	Apr	Swedish Provincial Debentures	4 % ....
April Oct.	0.45	Apr.	Do (Government) 1863	4½ % 89½ 90
Jan. July	....	....	Do 1864	5 % 98 100
April Oct.	1	*July	Turkish, 1854	6 % 78 80
Mar. Sept.	1	*Dec.	Do 1858	6 % 54 56
Mar. Sept.	....	....	Do 1862	6% ....
Jan. July	2	May.	Do 1863	6 % 61 63
Jan. July	2	May.	Do 1865	6 % 62 64
Jan. July	....	May.	Do 1873	6 % 55 60
Jan. July	2.44	May.	Do 1865	5 % 43½ 44
Jan. July	2.44	May.	Do 1865	6 % 58½ 59½
Feb. Aug.	....	*May	Do Guaranteed	4 % ....
April Oct.	....	Mar.	Do 1862	4 % 50 50½
....	....	....	Do 1866	50½ 50½
Coup. 1866	....	....	Venezuela	3 % ....
Coup. 1865	not applic		Do 1872	1½ ....
Coup. 1865	not applied		Do 1862	6 % ....
Coup. 1867	not applied		Do 1864	6 % ....

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	....	....	Belgian, ex 25f
May Nov.	....	....	Do 5f
Jan. July	....	....	Dutch Cert. ex 12g
April Oct.	....	....	Do do
Mar. Sept.	....	....	French rentes, ex 25f
Quarterly	....	....	Do do
Jan. July	....	....	Italian, 1861 ex 25f

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost a other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£5,000,000	April & Oct.	British Columbia, 1872 6%	....
100,000	April & Oct.	Do 1884 6%	....
....	Jan & July	Canada, 1877-84 6%	103½ 104½
225,000	May & Aug	Do 6%	106 108
103,851	Jan & July	Do Incrd. Stk. 5%	96 98
....	April & Oct	Do Loan, of, 1903 5%	100 102
200,000	Jan & Dec	Cape of G. Hope, 1873 6%	102 104
....	April & Oct	Do 1880-1900 6%	100 111
....	April & Oct	Do 1893-95 6%	107 109
....	Jan & July	Do 1901 6%	110 112
23,000	April & Oct	Do 1900 5%	100 102
250,000	May & Nov	Cape Town, 1875 6%	108 108
[illegible]	May & Nov	Do. 1872 6%	101 103
[illegible]	May & Nov	Do 1874 & 1883 6%	109 111
367,000	....	Jamaica, 1867 5%	....
200,000	Jan & July	Mauritius, 1873 6%	101 103
200,000	Jan & July	Do 1878 6%	101 103
150,000	May & Nov	Do 1882 6%	106 108
200,000	Feb & Aug	Do 1886-98 6%	110 112
125,000	May & Nov	Melbourne, Corp. 1867-75 6%	....
1625,000	April & Oct	Natal 6%	109 111
[illegible]	May & Nov	Do 1874 6%	106 108
100,000	Jan & July	New Brunswick 6%	102 104
1125,000	Jan & July	New S. Wales, 1871-76 5%	104 106
367,000	Jan & July	Do 1885-86 5%	101 103
....	....	Do red. by annual drawings	....
450,000	Jan & July	New Zealand, 1871 6%	100 101
....	....	Do 4½ % an. draw. (to '72 to '89)	100 101
275,000	Jan & July	Do [illegible] 5%	100 101
600,000	Jan & July	New Zealand, 1891 6%	106 108
500,000	Jan & July	Do 1892 6%	106 108
[illegible]	Quarterly	Do Consol. 5%	100 101
220,000	Mar & Sept	Do 1891 6%	109 111
362,000	Feb & Aug	Do 1901 6%	108 110
38250	April & Oct	Do 1st. of Aug. (1 pd. £2 15s 6d) 6%	....
250,000	Jan & July	Nova Scotia, 1875 6%	101 103
225,000	Jan & July	Do 1880 6%	101½ 103½
1650,000	Jan & July	Queensland, 1893-5 6%	107 108
1177,150	Jan & July	Do 1891 6%	107 108
625,000	Jan & July	S. Australian, 1871-90 6%	....
422,000	Jan & July	Do 1877-91 6%	104 107
900,000	Jan & July	Do 1882-1915 6%	107 110
1125,000	Jan & July	Tasmanian, 1895 6%	106 108
250,000	Jan & July	Do red. 1863 to 1901 6%	106 108
300,000	Jan & July	Victoria 6%	....
650,000	Jan & July	Do 1891 6%	113 114
700,000	April & Oct	Do 1883-5 6%	1114 1124
2150,000	Jan & July	Do 1901 5%	101 102

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Par Dollar.	Closing Prices.
United States 5-20 years	6% 1862	4s 6d	89½ 89½
Do	1881	4s 6d	87 89
Do	1865	4s 6d	89½ 90½
Do	6% 1874	4s 6d	....
Do 1867, 37-1-16 5-8 old, Issued up to 27 Feb. '67	6% 1887	....	88½ 88½
Do 1-10	5% 1904	4s 6d	87½ 88
Louisiana Old	6%	4s 6d	....
Do	6%	4s 6d	....
Do Levee	6%	4s 6d	60 62
Do do	6%	4s 6d	....
Massachusetts	5% 1884	Sterling	93 95
Do	5% 1900	Sterling	92 94
Virginia State	6%	Sterling	55 58
Do	6%	4s 6d	56 58
A&G.W. N. T sec. 1 Mort.	7% 1880	4s 6d	....
Do Bischoff&Heine Certs.	7%	....	65 70
Do 2 Mort.	7% 1881	4s 6d	....
Do Pischoff&Heine Certs.	7%	....	60 65
Do Pennsylvania 1 M ort.	7% 1877	4s 6d	....
Do Bischoff&Heine Co. ts.	7%	....	65 70
Do 2 Mort.	7% 1882	4s 6d	....
Do Bischoff&Heine Certs.	7%	....	60 65
Do Con. Mort. Bonds	7% 1900	Gold paid	....
Do Bischoff&Heine Certs.	7%	....	59 ....
Do Ex. coupons to be funded from April, '67, to Jan. '71, both Incl.	7%	4s 6d	....
Baltimore and Ohio	6%	....	94 96
Do Scrip & pd.	....	....	65 70
Det. & Mil. 1 Mort. Bonds	7%	4s 6d	65 69
Do 2 do	6%	4s 6d	60 69
Erie Shares, 100 do's all pd.	....	4s 6d	....
Do Ticket of Protection Com. certified	....	....	....
Do 7% prof. do	....	4s 6d	....
Do 7% Bonds	....	Sterling	63 65
Do 1 Mortgage	7% 1897	4s 6d	....
Do 2 do	7% 1879	4s 6d	....
Do 3 do	7% 1883	4s 6d	....
Illinois Central, 100 do's Shares, all paid	....	4s 6d	114 115
Do 6%	6% 1875	4s 2d	....
Do Redemp. Mort. Bonds	6%	Sterling	100 102
Do	7% 1875	4s 6d	....
Illinois & St L. ais Bridge 1st Mortgage Bonds	7% ..	Sterling	84 86
Marietta & Cincinnati Rail.	....	4s 6d	....
Do	7%	4s 6d	....
Michigan Central, Sinking Fund, 1st Mort.	8% 1882	4s 6d	....
Do Sterl'g. United Cities and Rail	6%	Sterling	98 98
New York Central, Canada Shares	....	4s 6d	....
Do Sink. Fund	6% 1883	4s 6d	....
Do	7% 1876	4s 6d	....
Panama, 2nd Mort. age	7% 1872	Sterling	93 96
Do General Mortgage	7% 1897	Sterling	92 94
Pennsylvania, 50 dols shares	....	50	52 ....
Do 1 Mor. gage	6%	4s 6d	....
Do 2 do	....	Sterling	90 ....
Do General Mort.	6% 1910	Sterling	90 91
Philadelphia & Erie, 1st Mort., rgua. by Pennsylvania Rail. Co	....	Sterling	93 95
Do with 2nd to be pd. in Philadel.	....	....	93 5
Philadelphia and Reading 50 dols shares	....	4s 6d	40 42
West Wisconsin Rail.	7%	....	60 65
Land Grants, Mort.	....	....	....

* Issued, 2,771,699—reserved for exchange, 3,228,301.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100,000	3 %	Agra, Limited, A	10	10	7½ 8½
60000	....	Do B	10	10	....
40000	....	Do C	10	10	....
40000	4 %	Alliance, Limited	100	25	123 124
1250,000	8½ %	Anglo-Austrian	20	15	17 ....
....	....	Do 8-Stp	20	10	15 17
800,000	10 %	Anglo-Egyptian (L)	20	20	21 23½
800,000	8 %	Anglo-Hungarian	20	10	7½ 7½
200,000	4 %	Anglo-Italian, Sct. L	20	10	8½ 9½
400,000	10 %	Bank of Australasia	25	25	41 43
1250,000	6 %	Bank of N. Columbia	20	20	14 15
1250,000	5 %	Do New, iss. at 2	20	5	2 3
1500,000	....	Bank of Scotland	25	25	41 43
250,000	....	Bank of Otago, Lim.	20	10	4½ 5½
1500,000	....	Bank of Roumania	20	5	2½ 3½
2000,000	10 %	Colonial, Australia	25	25	24½ 26½
2000,000	10 %	Bank of Victoria, Aus.	20	25	38 40
1500,000	10 %	Bank of Australasia, II	20	10	16½ 17½
2000,000	8 %	British N. American	50	50	51 52
2000,000	5 %	Central of London L.	10	5	3½ 4½
....	....	Chartered Bank of Australia & China	20	20	13 14
300000	8 %	Chartered Mercantile, London, and China	25	25	23½ 23½
2500,000	7 %	City	20	10	10½ 11½
2500,000	6 %	Colonial Bk. of Aus.	25	25	53 53
1000,000	6 %	Con olidated, Limi.	10	4	4½ 4½
1000,000	3 %	Dnbli & London, and Reduced	50	25	....
80000	8 %	English Bank of Rio de Janeiro	20	10	11½ 12
30000	7 %	English, Scottish & Australian Chart'd	20	20	15½ 16½
5000	12 %	Hongkong & Shanghai Bank Corporation	28	28	32 34
2500	12 %	Do New	28	16	19½ 24½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited	100	20	17½ 18½
202500	13 %	Imser a Ottoman	20	10	11½ 11¾
200000	8 %	London	25	20	21 21½
6000	6 %	Do New	25	10	5 7
...	...	Land Mortgage Bank of India, Limited..	20	4	½ ¾
5000000	5 %	Do 5 % Debentures 1903, for 30 yrs.	100	100	81 84
30000	8 %	Lond. Bk of Mexico & Sth. America..	30	20	15½ 16½
...	...	Lond. & Brazilian, Ltd	100	45	44 46
22000	...	Do New	20	7½	3 3½
5000	10 %	Lond. & M. Plate, Ltd	40	40	44 46
40000	10 %	Do New	25	10	11 11½
50000	6 %	Lond. Chart. Aus.	20	20	23 24
500000	17 %	London and County..	25	5	35½ 36½
80000	14½ %	London Joint Stock.	50	15	35½ 36½
50000	10 %	Lond.&S.Francisco Ld	10	10	13½ 15½
200000	8 %	London & N. African	20	20	13½ 14½
10000	8 %	Lond. & S. Western L	100	20	7½ 8½
1000000	15 %	Lond. & Westminster	100	20	64 66
15000	5 %	Merchant, Limited ..	100	25	18 19
20000	5 %	Metropolitan, Lim...	10	10	8½ 9½
100000	10 %	Midland, Limited	100	20	19½ 20½
...	10 %	National of Australas	5	4	... ...
30000	6 %	National of Lond. L.	25	5	... ...
10000	21 %	National Prov. of Eng.	100	42	... ...
65000	21 %	Do New	20	12	... ...
25000	...	Do New, last call ..	20	7	... ...
40000	7 %	National	50	30	... ...
50000	15 %	New South Wales	20	20	33 36
50000	5 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corp. ..	25	25	40½ 41½
30000	6 %	Provincial Banking Corporation, Lim.	50	10	2½ 3
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New	10	5	... ...
17081	4 %	Standard of British S. Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	41½ 42½
80000	20 %	Union of London	50	15	28 30

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
500000	7½&6%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	...
24000	13½ %	Atlas.....	50	6½	...
30000	6 %	Argus Life	100	25	...
100000	10 %	British and Foreign Marine, Limited...	20	4	7 7½
20000	10 %	Church of England..	20	2	... ...
5000	6 %	Clerical, Medical, & General, Limited ..	100	50	... ...
50000	5 %	Commercial Union....	50	6	9½ 9¾
40000	40 %	County	100	10	... ...
61681	4½ %	Crown	50	5	... ...
50000	5 %	Eagle.....	50	5	... ...
10000	10 %	Equity and Law....	100	6	... ...
20000	7½ %	Equitable Life Ins.	100	25	... ...
40000	...	English and Scottish Marine, Limited...	25	2	... ...
50000	...	Globe	100	5	... ...
25000	...	Globe Marine, Lim. ..	20	4	4 5
50000	5 %	Graham Life	20	2	... ...
20000	5 %	Guardian	100	50	... ...
30000	6 %	Home and Colonial Marine Limited...	50	5	4½ 5
12000	4 per sh.	Imperial Fire	100	25	... ...
7500	10 %	Imperial Life Ins. ..	100	25	... ...
13453	32 %	Indemnity Marine....	100	50	... ...
50000	12 %	Law Fire	100	24	... ...
10000	4½ pr sh.	Law Life Assurance	100	20	... ...
100000	10 %	Lancashire	20	2	... ...
30000	5½ %	Legal & General Life	50	8	... ...
87504	20 %	Liverpool & London Fire and Life	20	2	... ...
40626	6 %	Do Globe (If taken)	50	6	... ...
35862	4 %	London	25	12½	... ...
40000	...	London, Lancas. Fire	50	6	... ...
10000	5 %	Lond. & Lancas. Life	10	1	... ...
20000	4½ %	Lond. & Provin. Law	50	4½	... ...
54000	10 %	Lond. & Prov. Marine	20	2	2½ 3
100000	3½ %	Marine	18	...	... ...
50000	10 %	Maritime, Limited..	20	2	... ...
40000	16 %	N. British & Mercan.	50	6½	28½ 29½
40000	50 %	Ocean Marine	25	5	18½ 19
40000	...	Oriental & Mid. Marine	25	...	... ...
...	5 pr sh.	Pelican.....	100	...	... ...
...	9 pr sh.	Phœnix.....	100	...	... ...
3500	12½ %	Provident Life	100	...	... ...
200000	80 %	Rock Life.....	5	10	... ...
500000	25 %	Royal Exchange	100	40	... ...
100000	11½ %	Royal Insurance.....	20	3	... ...
1500	72½ %	Union	100	20	... ...
...	...	Sun Fire	20	...	... ...
4000	22½ pr s.	Do Life.....	...	all	... ...
100000	30 %	Thames and Mersey Marine, Limited..	20	2	5½ 6½
10000	...	Thetis Marine, Lim. ..	20	5	7½ 8½
40000	10 %	Union Marine, Liver- pool, Limited	50	10	9½ 9¾
50000	37 %	Universal Life	100	10	... ...
50000	15 %	Universal Marine..	20	5	11 12

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
2050000	Stock	100	East and West India	117 120
2750000	Stock	100	London and St Katharine	48 50
1082500	100	all	Do Debenture Stock 4%	98 ...
500000	Stock	100	Milwall	20 23
380685	Stock	100	Southampton	45 48
887071	Stock	100	Surrey Commercial	97 99

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim...	75 77
630000	Stock	100	Anglo-Mediterrean, Lim.	117 120
20000	80	64	Do New	... ...
54000	10	8	British Australian, Lim	3 3½
33000	10	all	British Indian Submarine, Limited	6½ 6¾
120000	10	all	British Indian Submarine, 1864, for 30 yrs.	6¾ 7½
42500	10	8	China Submarine, Lim...	2½ 2¾
16000	10	all	Falmouth, Gibraltar and Malta, Limited	6¾ 7
61000	10	all	Great Northern	11½ 11¾
40000	10	all	Great Northern China & Japan Extension	6 6½
170000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 6¾
12000	10	all	Mediterranean Extension, Limited	4¼ 5
32000	10	2½	Panama & South Pacific Limited	... ...
10000	...	6	Santa-re'e	7 8
58000	20	all	Société Transatlantique francaise, Limited	13½ 13¾
2800000	Stock	...	237 242
...	1	all	Do Scrip	2¼ 2¾
65000	10	all	West India and Panama Limited	4¾ 5¼

GAS.

Authorised Issue.	Shares.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6 6½
10000	10	4	Do ex New	5 5½
17400	25	all	Commercial	42 44
400000	25	all	Continental Union	23½ 24½
120000	20	7½	Do ex New	9 9½
10000	20	all	Do do 7 % preference.	24 26
4000	20	all	Equitable.....	80 90
4000	25	all	Do	43 45
21400	10	all	European	14 15
12000	5	...	Do New	7½ 7¾
112000	10	all	Gas Light and Coke, A...	14½ 15½
10000	10	all	Do	... ...
10000	10	all	Do B.....	6¾ 7½
20000	10	10	Do 5 % pf. cov. (1st ss)	12½ 13½
20000	10	10	Do C, 7% preference.	19 19½
29800	50	25½	Imperial	83 85
50000	10	all	Do	16 16½
20000	10	all	Do	15 16
25000	12½	3½	Do New, 1870.....	3½ 4½
56000	50	42½	Imperial Continental	61 63
30000	40	all	Independent	67 69
30000	10	all	Do	7½ 8½
30000	20	17	Do	20 21
50000	50	all	London	83 85
6400	25	all	Do 7 % Preference	27 29
30000	5	all	Oriental, Limited	7½ 8½
30000	5	2½	Do New	3½ 4
27000	20	all	Ottoman	24 25
154000	Stock	100	Do.....	85 90
300000	Stock	40	Peninsular	50 53
5000	20	all	Ra-cliff.....	... ...
34000	20	all	Rio de Janeiro, Limited	28 29½
30000	20	all	South Metropolitan	37 39
4000	12½	all	Do	21½ 22½
22000	12½	2½	Do	7 8
15000	10	all	Surry Consumers	15½ 16½
10000	10	6	Do	10 11
20000	10	all	Western, Limited	17 18
10000	10	9	Do B.....	15 15½
10000	10	9	Do C.....	15 15½
30000	10	1	Do D.....	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices
...	Anglo-Austrian Bank—Bondholders' Committee Cer. s of Claims	100	...	2½ 3½
...	Anglo-Mexican Mint	10	all	13 15½
8½ %	Australian Agency, Limited	20	20½	15½ 16½
10 %	Australian Mortgage Land & Finance, Limited	25	5	4 4½
...	Avon-side Engine, Limited ...	10	7	... ...
...	Baugarah Tea Estates, Lim.	10	all	2 4
9½ %	Berlin Water Works, Limited	10	all	143 154
13½ %	Bolckow Vaughan, Limited...	100	30	58 63
...	Bombay City D. Co. 4 % Sterling Loan.....	100	all	93 96
1 p. sh.	British American Land.....	50	44	16 18
5 %	Australian Agency, Limited	20	20½	23 24½
5 %	British Ship Owners	20	7½	... ...
11 p. c.	Canada Company	25	all	71 73
...	Central Argentine Land, Limited	20	10	6½ 7½
6 %	Cochin Company, Limited ...	20	10	6½ 6¾
6 %	C. A. shares.....	10	all	11 12
44 %	City of Lon. Real Property, L.	25	11	5 5½
...	City of Milan Improve., Lim	30	all	... ...
...	City Offices, Limited	50	35	99 101
8 %	Colonial, Limited	50	20	16 18
9 %	Do	50	22½	... ...
...	Co. of African Merchants, L.	10	3	... ...
...	Copper Miners of England, pref. 7 %	25	a'l	6 10
...	Credit Foncier of England, L.	10	all	2 2½
6 %	Credit Foncier of Mauritius, L.	50	10	9 10
11½	Crystal Palace.....	8½	100	17 19

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices.
7 %	Crystal Palace Preferences.....	8½	100	80 86
6 %	Do 6 % Perpetual Debent.	8½	100	104 114
...	Darjeeling, Limited	20	all	5 7
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Cult. & Finance, L.	50	7	1 2
3½%	Ebbw Vale St., Iron, & Coal, L.	32	27½	177 181
...	Egypt 7 % Land Mort. Loan	100	all	94 96
9 %	Do 9 % Guar. by Egypt Gov.	100	all	94 96
...	Do 7 % Khedive Mort. Loan	100	all	70 72
...	Egyptian Com. & Trading, L.	20	4½	... ...
...	English & Austral. Copper, L.	3	3½	4 4½
6½%	English and Foreign Credit ..	15	8	4 6
...	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairclairs Engineering, Lim...	6	5	34 37
10 %	Fore Street Warehouse, Lim.	20	13	21 22
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	98 100
5 %	Do 5 %	100	all	85 87
5 %	General Credit & Discount, L.	50	7½	2½ 2¾
10 %	General Steam Navigation ..	15	14	27½ 28½
5 %	Hooper's Telegraph Works, L.	10	7	6½ 6¾
3½%	Hudson's Bay Co'r. & Com. of Adven. of Eng. trading into	17	all	7½ 8
...	India Rubber, Gutter Percha, & Telegraph Works, Lim..	50	45	45 46
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
...	International Land Credit, L.	25	2	... ...
8 %	Italian Land.....	10	5	4½ 5½
...	Italian Irrigation (Canzo) ..	20	all	3½ 4
6 %	Do 6 % Bonds, red. 1870 ..	100	all	63 64
5 %	Land Securities, Limited	50	5	2½ 3½
7½ %	Lindsay Estates, Limited ...	20	all	16 17
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Assn., Lim	50	3½	11½ 12½
10 %	Lon. General Omnibus Co., Limited & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
5 %	Madras Irrigation and Canal. Guar 5 % by Indian Gov.	8½	100	100 102
10%	Maritime Land, Credit, and Agency, Limited	10	2	1½ 1¾
3 %	Merchant Shipping, Limited	10	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
6s p. s.	Natal Land & Colon. Co., Lim.	10	all	1 1½
16 %	National Shipping Assn., Lim.	10	all	1 1½
10 %	National Steam Ship, Limited	10	all	1¾ 1¼
...	Netherland Land and Rail. Co.	100	1	1½ 2
...	New Gellivara, Limited, A ...	10	all	... ...
...	Do B	10	3	... ...
...	New Questorida, Limited ...	5	all	3 4
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2½ 3½
10 %	New Zealand Land & Loan, L.	25	2	6½ 6¾
6½%	North British Australasian, L.	8½	100	80 85
6½%	North Western Land, Limited	8½	100	70 75
16455	Do	10	3½	4½ 4¾
...	Oriental Financial, Limited...	50	11	... ...
5 %	Ottoman Bank, Forest, L.	10	1	1 1½
2 %	Peel River Land & Mineral, L.	8½	100	30 32
5 %	Pontypool Iron and Coal, Ltd.	32	all	46 48
...	Do New, 1867	50	10	7 8
6 %	Rhymney Iron.....	50	all	29 31
6 %	Ruabon Brick and Coal	50	all	14 15
5½%	Rio de Janeiro City Improv., L.	25	all	23 22½
...	Roumanian Gov. Iron Railway Annuities 7 % Certificates	100	all	... ...
10%	Royal Mail Steam	100	60	53 55
5 %	Russian Imperial Loan.....	8½	100	90 95
6 %	Do 6 % Guaranteed Pref...	8½	100	... ...
8 %	Société Générale de l'Empire	20	6	9 10
...	S. African Mort. and Invest., L.	50	3	1½ 1¾
8 %	South Australia Land	10	all	32 34
15 %	Telegraph Const. & Main., L.	12	all	24½ 24¾
6 %	Tobacco 6 % Loan, guaranteed	8½	all	99 88
6 %	Do Société Anon. pour le Régie Co. Interessee.....	20	14	... ...
20%	Trust & Agency of Aust., L.	10	1	1½ 2
...	Do do.....	10	all	... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	8½ 6
20 %	Union Discount, Lim.	25	5	2½ 3½
7 %	United Discount Corpor., Lim.	10	6	5 6
...	Upper Assam Tea, Limited ..	10	all	... ...
2 6 p.s.	Van Diemen's Land	20½	1	1½ 1¾
...	Warrant Finance, L. and Red.	12	all	3 5
7 %	West India & Pacific Steam, L.	25	...	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.
£			
2275565	Bo.nbay, Baroda, and C. India	5 %	102 104
887500	Do do	5 %	102 104
100000	Do do	4½ %	98 100
1282444	East Indian	5 %	106 109
1868500	Do	5 %	106 109
3000000	Do	4½ %	98 100
1033333	Do	4 %	94 96
444000	Do	4½ %	98 100
...	Eastern Bengal	5 %	102 103
1068500	Great Indian Peninsula...	5 %	100 103
1074450	Do	5 %	102 104
883300	Do	4½ %	... ...
1755000	Great Southern of India	5 %	101 103
1033333	Do	4½ %	99 100
42300	Madras	4½ %	... ...
919833	Do	5 %	102 104
460000	Do	4½ %	99 100
2000000	Onde and Rohilkund, Limited	5 %	100 102
180000	Scinde (Indus Flotilla)	5 %	... ...
650000	Do	4½ %	... ...

* Transferable by endorsement, without stamp.

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The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The public are reminded that letters may be forwarded to Bordeaux by the mail packets of the Pacific Steam Navigation Company which leave Liverpool for Brazil on the 13th and 29th of each month (or on the 12th or 28th, when the 13th or 29th fall on Sunday), and call at Bordeaux. There are also frequent opportunities of sending letters to Bordeaux, by private steamers sailing from Liverpool or from London. Letters, &c., intended to be sent in either manner should bear a special address indicating such intention. They will be liable to the usual rates of postage on correspondence for France.

The following table shows the dates on which the mails for New Zealand will be made up in this country during the present year, for transmission to San Francisco. Three despatches will be made in each month; but, although it may reasonably be expected that mails sent by the latest despatch will reach San Francisco before the departure of the packet, which takes place on the 15th of the month, the public are recommended to post their correspondence in time to be forwarded by one of the previous despatches :—

Month.	Dates of Despatch from London.	Port of Embarkation.
January	Saturday, 21st... Tuesday, 24th ... Thursday, 26th..	Queenstown.
February	Saturday, 18th... Tuesday, 21st ... Thursday, 23d..	
March	Tuesday, 21st ... Thursday, 23d ... Saturday, 25th..	
April	Thursday, 20th... Saturday, 22nd... Tuesday, 25th ...	
May	Sat riday, 2 0th... Tuesday, 23rd ... Thursday, 25th..	
June	Tuesday, 20th ... Thursday, 22nd ... Saturday, 24th..	
July	Thursday, 20th... Saturday, 22nd... Tuesday, 25th ...	
August	Tuesday, 2 0th... Thursday, 24th... Saturday, 26th..	
September	Tuesday, 19th ... Thursday, 21st... Saturday, 23rd..	
October	Saturday, 21st ... Tuesday, 24th ... Thursday, 26th..	
November	Tuesday, 21st ... Thursday, 23rd... Saturday, 25th..	
December	Tuesday, 19th ... Thursday, 21st... Saturday, 23rd..	

N.B.—Mails will be made up at Liverpool on the same day as in London, and at Dublin on the following day.

All correspondence for New Zealand will, as a rule, be forwarded via San Francisco, in the absence of any special indication to the contrary.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	(via Southampton Jan. 21, w. Jan. 28	
	(via Brindisi ..... Jan. 27, s. Jan. 23	
	(via Southampton Jan. 4, w. Jan. 17	
Brazil, Buenos Ayres, and Monte Video ...	(via Liverpool ... Jan. 10, w. Jan. 15	
	(by French packet Jan. 21, s. Feb. 5	
Brazil, Monte Video, a d Valparaiso ...	via Liverpool ..... Jan. 12, s. uncertain	
British North America (except Canada) ...	via Halifax ..... Jan. 14, s. Jan. 11	
Canada, by Canadian packet	(Quebec) ..... Jan. 12, s. Jan. 13	
Ditto via United States.....	Jan. 7, s.	
Cape de Verde, by Brazil packet	Jan. 9, w. Jan. 17	
Cape of Good Hope and Natal	via Plymouth ..... Jan. 6, s. Jan. 12	
	(via Southampt-n Jan. 7, w. Jan. 14	
China, Ceylon, and Singapore.....	(via Brindisi ..... Jan. 13, s. Jan. 9	
	(via Southampton Jan. 7, w. Jan. 7	
East Indies, Egypt, &c.	(via Brindisi ..... Jan. 8, s. Jan. 9	
	Jan. 9, w. Feb. 16	
Falkland Islands.....	Jan. 9, w. Feb. 16	
Gibraltar and Malta	via Southampton... Jan. 7, w. Jan. 7	
Honduras	Jan. 7, s. Jan. 24	
Malta	Jan. 7, s. Jan. 24	
Mauritius, by French packet	via Marseilles ..... Jan. 14, s. Jan. 16	
Natal	via Plymouth ..... Jan. 6, s. Jan. 12	
Newfoundland	Jan. 28, s. Jan. 11	
	Jan. 21, r.)	
New Zealand	via San Francisco. (Jan. 24, r.) Jan. 21	
	(Jan. 26, s)	
Portugal, by Brazil packet	via Southampton... Jan. 9, w. Jan. 17	
Ditto, ditto	via Liverpool ..... Jan. 12, s. ...	
St Helena	via Plym outh ..... Jan. 9, s. Jan. 13	
United States, by Cunard packet, via Cork.	(for New York) ..... Jan. 11, s. ...	
Ditto by Cunard packet, via Cork	(Boston) ..... Jan. 10, s. ...	
Ditto by Inman's packets	(N ew York) ..... Jan. 12, s. ...	
W. Coast of Africa, Madeira, & Canary Islands	Jan. 23, s. Jan. 9	
West Indies and Pacific (except Honduras)	Jan. 17, w. Jan. 13	
La Guayra and Puerto Cabello	Jan. 24, s. ...	
Port-au-Prince, Vera Cruez, and Tampico.	Jan. 9, s. ...	
Santa Martha	Jan. 19, s. ...	
Mexico	Jan. 9, s. Jan. 28	
Bahamas, via New York	Jan. 12, s. Jan. 10	
Bermuda, via Halifax	Jan. 14, s. Jan. 11	

MAILS ARRIVED.

COUNTRY.	DATES.

On January 3, from NORTH AMERICA, per Idaho—Victoria, B.C., Nov. 28; Boston, Dec. 29; Chicago, 19; Detroit, 17; New York, 21; Philadelphia, 29; San Francisco, 14; Nassau, 12; Hamilton, 24; Toronto, 19.

On January 4, from NORTH AMERICA, per City of London—Boston, Dec. 28; New York, 24; Philadelphia, 28; Halifax, 26.

On January 5, from NORTH AMERICA, per Scandinavian—Boston, Dec. 24; Chicago, 21; Detroit, 22; Portland, 24; Hamilton, 22; Kingston, 23; Montreal, 23; Quebec, 23; Toronto, 22; Ottawa, 24; Fredericton, 22; St. John, N.B., 22; Halifax, 20.

On January 6, from NORTH AMERICA, per Scandinavian—Boston, Dec. 21; Detroit, 20; New York, 22; Philadelphia, 21; San Francisco, 15; Hamilton, 20; Kingston, 20 Montreal, 20; Quebec, 19; Ottawa, 20; Bermuda, 17.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as returned from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 31, 1870, and for the corresponding week in each of the years from 1870 to 1866 :—

	Average Prices.			Quantities Sold.				
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.		
	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh		
1870.....	52 3	34 11	22 5	55,031 6	57,260 4	4,257 3		
1869.....	43 8	35 9	20 10	40,136 4	55,387 4	2,019 6		
1868.....	50 11	47 2	26 9	40,384 2	48,452 2	4,455 4		
1867.....	67 10	41 4	25 10	43,094 7	69,053 7	8,361 4		
1866.....	60 2	43 6	24 2	46,674 1	45,809 3	6,593 7		

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as returned from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 31, 1870 :—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	55,031 6	52 3
Barley	57,260 4	34 11
Oats	4,257 3	22 5

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Dec. 31, 1870 :—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	167,905	100,234	220,918	489,057	12,686	11,035	23,971
Barley	69,693	1,240	...	70,929	471	50	521
Oats	213,714	...	...	213,714	10,725	431	11,156
Rye	...	...	...	...	50	2,600	2,650
Peas	5,340	9,698	...	15,047	65	...	65
Beans	12,126	11,887	...	24,023	20	...	20
Indian corn	54,544	21,845	116,660	193,090	...	230	230
Buckwheat	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt ..!	523,307	144,914	337,573	1,005,854	24,267	14,346	38,613
Wheatmeal or flour.....	16,156	39,193	...	55,351	13,045	6,058	19,103
Barley meal.....	...	...	...	...	...	...	...
Oat meal	1	...	...	1	25	...	25
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	16,156	39,193	...	55,353	13,070	6,058	19,128
Total of corn & meal, exclusive of malt	539,526	184,107	337,573	1,061,206	37,337	20,404	57,741
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2,288	...	2,288

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade at Mark lane to-day was very quiet, and the transactions were of quite a retail character in both English and foreign wheat. Prices were unaltered, however, the recent advance being fairly maintained. Flour sold slowly at late rates, and no change took place in any kind of spring corn. Oats and maize were steady in value; while beans and peas were held at extreme currencies. Barley was inactive, but full prices were asked for grinding descriptions. This week's imports of foreign and colonial produce have amounted to 12,290 quarters of wheat, 15,180 oats, 1,430 barley, 6,050 maize, and 29,390 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled quiet, and values were without material change.

The Liverpool cotton market has been very quiet during the past week, and American descriptions have receded $\frac{1}{8}$d to $\frac{1}{4}$d per lb, East Indian $\frac{1}{4}$d to $\frac{1}{2}$d per lb, and Bengals $\frac{1}{4}$d per since last Friday. The total sales for the week (of four days only) are 49,650 bales, of which the trade have taken 41,630 bales, speculators and exporters, 8,020 bales. The imports have been very heavy, amounting to 182,583 bales. The actual exports are 7,242 bales, and to-day's stock is estimated at 519,680 bales. To-day the market closes dull. Sales 10,000 bales. Americans $\frac{1}{8}$d per lb lower.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 5, 1871 :—

	Imported.	Exported.
American.....bales	130,089	2,183
Brazilian	8,791	100
East Indian	35,880	5,407
Egyptian	8,805	50
Miscellaneous	3,596	...
Total.....	186,661	7,740

At New York, on January 4, middling Upland cotton was quoted at 15$\frac{1}{4}$ cents per lb. Bombay telegram to Jan. 3 report the market quiet at 192 rupees for Dholleral fair.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, December 10 :—We are unable to advise any movements worth specifying in our market. Business opened with a small but steady inquiry, and though unfavourable advices from home were then in hand, purchasers were unable to break down prices. On the following day no change was observable either in values or demand, but on Wednesday the apparently more pacific appearance of matters as regards the Black Sea question restored confidence to a great extent, and exporters seemed more disposed to extend their operations. Thursday brought a great many buyers into the market, and a business aggregating upwards of 900 candies was recorded before the day closed, but without causing any advance in rates to take place. Yesterday there was not much doing, but the market closed firm at the

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quotations which we give below. The purchases recorded run up to a total of 2,700 candies, and are composed of about 800 candies Sawginned at 207 rs to 208 rs; 300 candies Bhownuggur at 203 rs to 207 rs; 270 candies Dholleral at 203 rs; 250 candies Veravul at 177 to 186 rs; 250 candies Ahmedabad at 181 rs to 186 rs; 150 candies Joriah at 173 rs to 191 rs, and the remainder of Broach, Oomra, Khandeish, Vingoria, &c., at prices varying according to quality. Several small lots of new Oomrawuttee have arrived on the green, and they show a better selection than the earlier parcels. The price demanded is very extravagant, however—220 rs per candy—and no firms are likely to pay it, unless for a few doeras for sample purposes. A small lot of new Khandeish of very indifferent quality was sold on Thursday at 209½ rs per candy. We have seen a sample of the first pickings from Akote, which is very satisfactory. The accounts received this week regarding the crops are favourable from all the districts excepting Broach, where our correspondent informed us the cloudy and humid weather experienced has injured the more advanced portion of the crop. We believe, however, that the damage will be comparatively insignificant should a recurrence of favourable weather take place forthwith. The selection of old cotton available on the spot at present does not improve, and, for the small good lots obtainable, high prices continue to be paid. Most of the Bhownuggur and Dholleral is being taken by local spinners. Very few contracts for future delivery have so far been made either on European or native account. The majority of the dealers have been nearly ruined by the depreciation which has taken place in the staple, and do not appear inclined to venture into operations even at present rates, while Europeans also are unwilling to incur the risk attendant upon forward delivery. From Tinnevelly we have a telegram dated yesterday quoting 6¾d per lb.

EXPORT of COTTON from BOMBAY to Dec. 9.

	1870.	1869.
London.. ..bales	2,075	5,653
Liverpool	845,414	928,108
Total, Great Britain	847,489	933,761
Channel for orders	10,379	17,118
Continent	141,180	170,034
China	51,253	14,433
Grand total	1,050,301	1,135,346

Actual exports since last mail left, 12,762 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated December 23:—Our last cotton report was dated 16/17th. A slight improvement on the part of holders has led to an active business, and yesterday's market closed with a decidedly upward tendency. This morning little or nothing was done, owing to the commencement of the native holidays, which last until Tuesday next; the small operations concluded were, however, at still hardening rates, and we scarcely anticipate that actual quotations will be practicable when business is again opened next week. Quotations —Fair, 8¾d to 8¾d per lb, f.o.b.; good fair, 8¾d to 8¾d per lb, f.o.b.; good to fine (gallin), 10d to 12¼d per lb, f.o.b. Freight about ⅞d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.
From Dec. 17 to Dec. 23, 1870, bales	6,593	1,967	8,470
From Nov. 1 to Dec. 16, 1870	50,416	9,091	59,506
From Dec. 1 to Dec. 23, 1870	56,919	11,058	67,976
Same period 1869	60,295	17,155	77,360
— 1868	59,329	17,428	75,757
— 1867	46,487	13,362	59,849
— 1866	49,860	12,174	62,034
— 1865	35,654	9,946	45,600
— 1864	52,717	9,743	62,460

The colonial produce markets opened with considerable animation this week. The demand for sugar has been active, and both new and refined goods have tended upwards in value. Stocks of refined sugars are small. Native Ceylon coffee has been in request, both on the spot and afloat, at fully late rates. Rice and tea are unaltered in value.

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Eleven Months ending Nov. 30, 1869 and 1870.

SUGAR.

	Imports.		Stock, Nov. 30.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland*	110,600	106,500	2,800	7,200
Antwerp	8,080	8,620	190	380
Hamburg	30,750	40,000	380	2,280
Havre	19,550	22,100	1,600	7,750
Bremen	4,150	2,960	100	...
Trieste	9,770	9,600	500	150
Genoa	22,480	22,740	1,500	1,570
Continent	205,300	211,900	6,870	19,300
Great Britain	428,400	588,270	132,470	147,140
Total	633,850	800,200	139,340	166,440

COFFEE.

	Imports.		Stock, Nov. 30.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland	54,350	78,500	31,000	35,600
Antwerp	22,440	16,380	7,790	2,600
Hamburg	61,400	36,100	16,500	5,500
Havre	41,200	27,050	20,100	1,250
Bremen	6,350	2,220	2,660	120
Trieste	9,000	8,720	3,000	3,170
Genoa	4,840	6,960	1,700	1,340
Continent	199,780	175,970	82,750	49,580
Great Britain	70,740	74,790	27,560	33,370
Total	270,520	249,820	110,310	82,950

* The stock of sugar in Holland is in bast hands only; in all other countries in first and second hands.

STATEMENT of RICE AFLOAT from all Ports for Europe, December 31 in each year.

	1870.	1869.	1868.	1867.
	tons.	tons.	tons.	tons.
Bengal	8,499	369	8,736	17,263
Madras	1,541	8	3,808	2,385
Rangoon	9,114	7,995	37,723	12,231
Akyab	539	7,705	10,153	4,695
Bassein	1,656	1,972	13,109	2,664
Moulmein	3,796	...	1,600	938
Java	2,249	2,709	...	3,356
Saigon	1,112	1,752	5,831	10,638
Singapore	...	982	403	...
Bankok	241	6,751	1,657	...
	28,747	30,242	83,080	54,370

The annexed is dated Rangoon, November 28:—The last rice vessel of the season for Europe—the Vigilant—cleared on the 24th instant, and since then almost all demand for our staple has ceased. A small native vessel is taking some rice as ballast to the Straits, but there is no inquiry for any other quarter. Prices have declined to 109 rs per 100 baskets, 5 parts, for all qualities—equal to 5s per cwt, f.o.b., at the current rate of exchange. Supplies are next to nothing; only now and then a boat-load arrives. Exports during the last four years average as follows:—

FROM 1st JANUARY UP TO DATE—

	1870.	1869.	1868.	1867.
	tons.	tons.	tons.	tons.
To Europe	170,331	163,115	135,975	120,001
United States	...	1,235	1,334	1,178
Straits, China, and Coast	29,142	36,445	11,814	58,238
Total	199,473	202,695	169,121	189,417

Our Crops—The weather during the month has been very beneficial to the paddy crops. No more moisture is required; and as soon as the north-east monsoon has fairly set in, the harvesting operations will be commenced with.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Dec. 6:—The first public sale of the season was held on the 1st, and was followed by others on the 3rd and 5th current, and 1,450 chests were so disposed of. The demand for all descriptions has been good, and the sales have passed off with good spirit at prices which show some improvement on the bulk of the sales previously effected by private contract, more particularly on good sound shipping qualities and Oudes. Compared with the average rates of last season, we consider prices to be about as follows, viz.—good and fine sound shipping, 20 rs to 25 rs lower; good and fine consuming, rs 27·8 rs to 32·8 lower; and inferior kinds of consumers and Oudes, 35 rs to 40 rs lower. Compared with the prices of the London October sales, our rates, taking exchange of the day, is 11d per rupee, are about par, but occasionally a shade higher on low qualities. About 23,000 maunds of the crop have now been disposed of, exclusive of this day's sale, against 15,000 maunds at corresponding date last year. Exports of indigo, from 1st November, 1870, to 5th instant:—To Great Britain, 719 chests; to France, 17; to Trieste, 308; to foreign Europe, 10; to America, 92; to Gulphs and Levant, 4—total, 1,150 bales.

Mr. L. Th. van Houten thus reviews the Dutch tin trade during December:—We have to report a very animated market for tin throughout the whole month, and the very extensive business has been done at advancing prices. The demand for consumption was very regular, as the large deliveries again fully illustrate, and a good deal of speculative business also took place, especially for parcels for delivery ex the trading company's next spring sale. Banca tin was sold in the beginning of the month at 73½ fl, and gradually advanced to 76 fl. This rise was caused, however, not only by the fulfilment of foreign orders from consumers, but also by the forced buying of some parties for contracts due at the last sales' prompt. The general demand continues, and the market closes very steady with buyers at 76½ fl, which is now the closing quotation. Billiton tin was in very good request throughout the

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month, but as it continued very scarce, not only spot, but also floating parcels, the transactions were not very numerous. The former was sold from 73 fl to 76 fl, and the latter from 73 fl to 74½ fl. The deliveries of tin have again been very extensive, and amount to 16,939 slabs Banca, and 3,300 ditto Billiton, and would have reached a higher figure but for the very severe frost of the last ten days, which greatly impedes regular exportations. The following statement shows the position of Banca tin in Holland on the 30th December from the official returns published by the Dutch Trading Company :—

	1870.	1869.	1868.
Import in Dec.....slabs	944	24,536	1,639
Previously this year	175,202	101,403	111,421
Total 12 months	176,146	125,939	113,060
Deliveries in Dec.	16,939	23,186	30,186
Previously this year	134,876	121,119	127,587
Total 12 months	148,815	144,305	157,723
Stock second hand	70,900	62,848	96,073
Unsold stock	80,079	60,800	45,941
Total stock	150,979	123,648	142,014
Stock of Billiton	1,400	7,500	400
Import in Dec.	3,100	2,300	1,500
Delivered and shipped in Dec.	3,300	3,300	3,099
Quotation Dec. 30 ... 1 Banca	77¾	64¾	64¾
1 Billiton	76¾	63¾	63¾

The quantity of Banca tin now afloat for the Dutch Trading Company is 16,650 peculs, equal to 1,041 tons, against 23,600 peculs, equal to 1,475 tons last year. The estimated quantity of Billiton tin now afloat is 9,411 peculs, equal to 988 tons, against 7,373 peculs, equal to 460 tons last year.

The annexed is dated New York, Dec. 23:—The dry goods market has been in a state of extreme quietude since our last report, the demand for almost all kinds of goods having been extremely light. What little inquiry has prevailed has been mostly for prints, which have ruled steady in value, though some sales of the common grades have been effected at rather lower figures. Brown and bleached sheetings and shirtings, drills, ticks, &c., have ruled heavy, though prices are not quotably lower. Woollen goods have been more sought after, the demand having been stimulated by cooler weather, but the market closes quiet for all kinds; no change has occurred in prices. There is but little business in progress in foreign goods, the demand being light as usual at this season of the year. There was a more active demand for money to-day, and early in the afternoon borrowers paid seven per cent. gold interest quite readily, while some exceptional transactions were reported at the legal rate, and a consideration of a thirty-second per cent. additional. The Government dealers were accommodated at as low as six per cent. There is little more doing in commercial paper, but prime names are still quoted 7 to 8½ per cent. discount. Foreign exchange was strong on the improved quotations of yesterday evening.

THE COTTON TRADE.

LIVERPOOL—JANUARY 5.

The cotton market has been dull, with prices in favour of the buyer, particularly in American, and quotations generally have been reduced. The demand for Sea Island continues to be chiefly for the better qualities, which command full prices. American has given way fully ¼d per lb under the influence of the heavy import, which is placed freely upon the market as landed. New York advices to the 4th instant quote middling Upland 15¼ cents, costing to sell in Liverpool 8¼d per lb by steamer. In Brazil the sales have been moderate, and prices are on the whole rather lower. Egyptian has been in fair request, but being freely offered has declined ¼d per lb. In East Indian the business has been comparatively limited; useful sorts have been dealt in at unchanged prices, and the better qualities of Oomrawuttee and Dholleral fully maintain last week a currency.

In cotton to arrive prices continue to fall. The latest quotations are:—American, basis of middling, from any port, December-January shipment, 7¼d; January-February shipment, 7¼d; January-February, 7¾d; New Orleans, shipmanned, 8d; Texas, ship-named, 8d; Oomrawuttee, fair merchants, January shipment, Canal, 6¾d per lb.

The sales of the week (four days), including forwarded, amount to 49,650 bales, of which 1,300 are on speculation, and 6,720 declared for export, leaving 41,630 bales to the trade.

The actual export this week amounts to 7,242 bales, consisting of 1,507 American, 2,275 Brazil, 228 Egyptian 17 West India, and 3,215 East India, which is not deducted from the stock, as it was not included in the stock declared on the 30th ultimo.

JANUARY 6.—The sales to-day will probably amount to about 10,000 bales, prices of American still in favour of buyers.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	12	16	18	22	28	45	21	23	30
Upland	7¼	7¾	...	...	...	...	11¼	...	...
Mocha	7¾	8	...	...	...	...	11½	...	...
New Orleans	7¾	8¼	...	...	...	...	11¾	...	...
Pernambuco	8	8½	8½	8½	9	11	11¼	11½	12½
Bahia, &c.	...	8	8½	8½	8¾	...	11	11½	12
Maranham	...	8½	8½	9	9¼	11¼	12½	12½	13½
Egyptian	5½	6¼	8	8½	10	12	10½	12½	13
Smyrna	5½	6¼	7¼	7¾	8¼	...	9¾	10½	10½
West India, &c.	6	7¼	8	8½	9½	10½	...	12	12½
Penang	6	6¾	7¼	7¾	8¼	9	...	9	9¾
Africa	...	7	7¾	7¾	8	10	10½	11	...
Surat—fair to middling	...	...	6½	7¼	...	...	...	9½	10¼
Broach	...	...	6½	6¾	...	...	8½	9½	11
Dholleral	...	5½	6¼	6¾	7¼	...	8½	9¼	10½
Oomrawutlee	...	5¾	6¼	7	7¼	...	8½	10¼	10¾
Mungarole	4½	5¾	6¼	6½	...	...	8½	9	...
Comptah	5	5½	6¼	...	...	...	7¾	8½	9½
Madras—Tinnevelly	...	...	6¼	6¾	...	...	...	9½	10¼
Western	...	...	6¼	6½	...	...	...	9	...
Bengal	...	...	6¼	...	...	...	7¾	8	8½

PRICES CURRENT.—JANUARY 7, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	24	28	27	30	32	60	18	21	30
Upland	10½	11	11½	...	...	...	7¾	8	...
Mocha	10½	11	11½	...	...	...	7¾	8	...
New Orleans	10½	11¼	11½	...	...	...	7¾	8	...
Pernambuco	...	11	11½	11½	12	12¾	6¾	7¾	7¾
Bahia, &c.	...	10½	11	11½	11¾	...	6¾	7¾	7¾
Maranham	...	11	11½	11¾	12	12¾	6¾	7¾	7¾
Egyptian	9	10½	12½	12½	14	18	8½	9½	9½
Smyrna	8	9	9½	9½	10	10½	5½	6½	6½
West India, &c.	9	10½	11¼	11½	12	13	6½	7¼	8
Peruvian	10	10	11½	12	12½	...	6½	7	7½
Surat—fair to middling	...	...	6¾	7¼	...	...	5	5½	...
Broach	7½	7¾	8¼	9½	10	10½	5	5½	...
Dholleral	7½	7¾	8	9½	9¾	...	5	5½	...
Oomrawutlee	7½	7¾	9	9½	10	10½	5	5½	...
Mungarole	7	7½	8½	...	...	...	4½	5½	...
Comptah	6½	7	7½	8½	8½	...	4½	5½	...
Madras—Tinnevelly	...	...	8½	8½	...	...	...	5½	...
Western	...	...	8½	9½	...	...	5½	6½	...
Bengal	...	6½	7¼	7¾	...	...	4½	4½	...
Chilos	...	...	...	8	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 5. 1870. bales.	1871. bales.	Exports from Jan. 1 to Jan. 5. 1870. bales.	1871. bales.
American	31273	129716	...	...
Brazil, Egypt, &c.	21259	17774	...	...
East India, China, & Japan	8782	33694	...	...
Total	61313	182824	...	...
Stock, Jan. 5.		Consumption from Jan. 1 to Jan. 5.		
1870. bales	1871. bales.	1870. bales.	1871. bales.	
519690	351690	48110	41670	

The above figures show :—

	bales.
An increase of import compared with the same date last year of	121,270
A decrease of quantity taken for consumption of	6,440
An increase of stock of	167,760

In speculation there is a decrease of 6,280 bales. The imports this week have amounted to 182,383 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to December 31) is 28,000 bales.

LONDON—JANUARY 5.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has been dull and inactive during the past week, and the latest transactions show a general decline of ¼d per lb, both on the spot and for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1869.	1868.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @...	6 6@ 6¼	7¼@...	9¼	9¼	
Broach	... 5	5¾	6½	7¾	9¾	8¾
Dholleral	... 5¾	6	6¼	7¾	9¾	8¾
Oomrawuttee	4¾ 5¾	6¼	6¾	7¾	9¾	9
Mungarole	4¾ 5	5¾	6½	...	9	8¾
Comptah	... 4½	5¾	6¼	...	8	8¼
Madras—Tinnevelly	... ...	5¾	6½	6¾	9¾	8¾
Northern and Western	4½ 5	5¾	6¼	6¾	9¾	8¾
Cocconada	... ...	...	6½	6¾	9¾	8¾
Coimbatore and Salem	... ...	5¾	6½	6¾	7	9¾	8¾
Scinde	... ...	...	6¼	6¾	9¾	8¾
Bengal	... 5	5¾	5¾	6½	8¾	8¼
Rangoon	... ...	5¾	5¾	6½	8¾	8¼
West India	... ...	8	8½	8½	9¾	11¾	11
Brazil	... ...	8½	8¾	8¾	9	11¾	11¾
Smyrna and Greek	... ...	6¾	7¼	8	8¾	10¾	9¾
African	... ...	6½	7	7¾	...	10¾	9¾
Australian and Fiji	... ...	7¾	8	8¾	11¾	10¾
Mitto Sea Island & mix	... ...	12	15	18	22	30	18	...
Taitt	... ...	12	15	18	22	30	18	...

Sales to arrive—400 bales Western Madras, at 6¾d to 6¾d December-January shipment, 6¾d December sailing, for fair; 350 bales Cocconada, at 6¾d, ship-named, 6¾d December shipment, for fair red; 500 bales Oomrawuttee, at 6¾d January-February shipment to London, for fair; 1,400 bales Bengal, at 5¾d to

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5¾d December-January-February shipment for fair; total, 2,650 bales.

IMPORTS and DELIVERIES from January 1 to January 5, with STOCKS at January 5.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Ch'ina and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	216	...	150	...	2,765	3,130
	1870	...	...	...	2,551	...	128	2,679
	1869	434	1,089		672	...	451	11,636
DELIVERIES	1871	15	691	378	418	...	378	1,877
			3,580	3,791				
	1870	69			1,460	...	342	9,352
	1869	344	5,726		1,085	50	667	7,772
STOCK, Jan. 5	1871	2,869	23,556	16,213	13,684	...	12,723	69,077
	1870	3,179	61,617	27,474	18,576	...	2,825	113,671
	1869	3,436		107,488	33,375	...	4,794	149,093

COTTON AFLOAT TO EUROPE on January 6.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	505	51,980	...	100	56,214	32,402
Kurrachee	142	600	...	500	1,328	1,552
Madras	6,554	1,270	...	302	8,126	21,300
Ceylon and Tuticorin	14,999	...	...	...	14,999	8,146
Calcutta	5,039	1,918	...	200	7,157	23,411
Rangoon	85	...	95	...	180	...
1871	27,294	58,083	95	1,302	87,874	...
1870	30,846	53,455	...	2,677	...	86,978

NEW YORK.—DEC. 23.

The demand for cotton has been very fair, and at the opening the feeling was quite firm, with some sales made at ⅛c advance, but subsequently there was a loss of strength, and the close was rather tame at former figures. No decided cause can be assigned for the reaction, though the absence of foreign advices has a tendency to induce greater caution on the part of buyers, particularly exporters. The supply on sale does not appear to be excessive, but still there is plenty of stock available, and a more general and better assortment than yesterday. We learn of nothing particularly interesting from the points of production beyond a falling off in the receipts, as compared with last week. We quote as follows:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary, per lb	12½ @ ...	13¼ @ ...	13¾ @ ...	13¾ @ ...
Good ordinary	13¾ ...	14 ...	14¼ ...	14¼ ...
Low middling	15¼ ...	15¾ ...	15¾ ...	15¾ ...
Middling	15¾ ...	15¾ ...	16 ...	16¼ ...
Good middling	16¾ ...	16¾ ...	16¾ ...	17 ...

For future delivery the market has been higher, but there was a subsequent reaction, and the close is a little feverish and uncertain, though without remarkable strength on any month. Receipts at New York since Friday night, 34,922 bales; total receipts since September 1, 1870, 449,361 bales; total receipts for the same time of 1869-70, 297,669 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports:—New Orleans, 444,421 bales; Mobile, 162,189; Charleston, 184,099; Savannah, 361,689; Memphis, 76,904; Galveston, 68,681; Wilmington, 43,455; Norfolk, 113,987; other ports, 17,787—total, 1,473,212 bales. Foreign exports at Southern ports and New York:—New Orleans, 262,723 bales; Mobile, 75,455; Charleston, 58,127; Savannah, 158,384; Galveston, 22,705; New York, 250,922; other ports, 9,601—total, 837,917 bales. Stocks at principal ports:—New Orleans, 171,980 bales; Mobile, 59,361; Charleston, 34,074; Savanah, 78,476; Galveston, 39,212; Norfolk, 9,523; New York, 70,000; Boston, 6,000—total, 468,626 bales.

NEW YORK, Dec. 31.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 125,000 bales, and since the 1st of September, 1,625,000 bales. Shipments to England, 64,000 bales; to France, none; and to the continent, 12,000 bales. Total since the 1st of September, 910,000 bales; stock at all ports, 530,000 bales.

NEW YORK, Jan. 3.—The receipts of cotton during the last four days have been 65,000 bales. Export to Great Britain, 15,000 bales; to France and the continent, none.

NEW YORK, Jan. 4.—To-day's receipts of cotton at all United States' ports amount to 23,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 5.—Our market has remained very inactive throughout the week, chiefly in consequence of the holidays, and the absence of any cause to induce buyers to operate to better advantage now than they were likely to do by waiting. Notwithstanding the very meagre business done of late, prices have continued very steady, though the tendency now is in favour of buyers, owing to the quiet tone of the cotton market, and producers are thereby encouraged to sell more readily than they did ten days ago, seeing cotton is tending downwards. None of the buyers for China and India have bought, except very sparingly. Printing cloths have also been in little request, while the home-trade houses have been out of the market as usual at this period of the year. Shipping yarns are very quiet but moderately steady, and for home-trade use, manufacturers have just bought enough to supply present wants. The market closes very quiet, and prices barely steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 5, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair, per lb	...	0 11½	0 11¼	0 8	1 4½	1 10
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 8½	1 0¾	0 11½	0 7½	1 3¾	1 10
Ditto, good fair	0 8¾	1 2¾	0 11¾	0 7¾	1 4	1 10½
No. 40 MULE YARN, fair, 2nd quality	1 1½	1 3	1 2¾	0 11	1 8¾	2 5
No. 30 WATER TWIST, ditto	1 1½	1 3¾	1 2¾	0 11½	1 8¾	2 4½
20-in. 60 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 10½	5 10½	4 10½	8 1½	10 9
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 4½	7 9	7 7½	6 4½	10 0	13 0
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 7½	11 11	10 6	9 0	13 6	18 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 7½	12 3	11 9	10 6	15 6	20 0
40-in. 72 reed, ditto, ditto, 9 lbs 4 ozs	11 9	13 3	13 0	11 6	17 9	22 0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 1½	10 9	10 1½	8 9	13 0	16 0

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—The heavy receipts of cotton are causing buyers to withhold orders, and very little business is doing. Tuesday's quotations are unchanged, but the tendency is in favour of the buyers.

LEEDS.—There was only a thin attendance of buyers in the cloth-halls, who showed no disposition to make any but the most trifling purchases. A few parcels of grey and fancy tweeds, thick meltons, and ordinary white broads were made up; but the aggregate quantity of cloth which left the halls at the close of the markets was much below an average. There was no change to note in prices.

ROCHDALE.—The flannel market was thinly attended by buyers, and their operations were very limited. The prices of both plain and fancy flannels were well maintained. Low Yorkshire goods sold to a moderate extent, and prices were firm, with a slightly upward tendency. No change can be reported in the prices of wool.

NOTTINGHAM.—Business in the lace trade has been rather quiet, many of the manufacturers being engaged in stock-taking. The demand for raw silk is limited, but good qualities maintain their value. On the whole the prospect of the lace trade is encouraging. There is no material change to report in the hosiery trade. Prices of hosiery yarns are unaltered.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 23.—There has been less doing in the market for Western and State flour, but prices remain firm. All shipping grades were held at about yesterday's figures, though to meet the views of buyers, some concessions were necessary, with no inclination on the part of sellers to make them. Southern and St Louis in only moderate demand. The general market closed dull. The wheat market was very quiet, the advanced views of holders checking business. The demand was confined to small lots. Sales: 17,000 bushels at $1.38½ to $1.40 for No. 2 spring afloat; $1.40 in store or $1.42 afloat for No. 1 spring; $1.60 for white Genesee; closing firm but dull, buyers generally holding off, and sellers not pressing sales. The corn market opened firmer, with some inquiry, but closed tame. Sales: 34,000 bushels at 76½c for choice new Western yellow; 72c to 72½c on the track, and 74c to 75c for Western new mixed afloat, including parcels choice high mixed at 76c; 83c for new Southern white, by the boat load; old Western, 82c bid and held 83c to 85c; kiln dried brought 80c afloat.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade has ruled quiet throughout the week, and the general tendency of prices has been downwards. The break-up of the frost has removed the obstacle to marketing the produce, and supplies, though still moderate, have been more liberal. The attendance of millers at Mark lane has been small, and the transactions in all kinds of grain have been on a restricted scale. Nevertheless, the export demand has continued, and the fact that the stocks at the leading outports have proved to be considerably less than was anticipated has prevented the undue depression of the quotations. To-day purchases of wheat could be effected on slightly easier terms, and the same features characterised both the Liverpool

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and Wakefield markets. Factors, however, showed no disposition to force sales, and the business passing was accordingly very limited. The stock of wheat at Liverpool is much less than it was believed to be, the return showing 363,304 quarters, against 816,784 last year. At Leith there are 55,000 quarters in granary, against 80,000; at Glasgow, 272,746, against 189,576; and at Hull, 50,000 quarters, against 85,000 on December 31, 1869. It will be perceived that the only increase, but that a considerable one, is in the case of Glasgow. There has been a large demand for barrel flour, which may be quoted 6d dearer. Foreign and country sacks are unchanged in price.

Spring corn shows no alteration in value since our last report, though maize and oats are rather weaker. Beans and peas have continued firm, and there has been some demand for barley.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last sennight 25 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—6 wheat, 1 rapeseed, 1 valonea, and 17 sundries. The floating grain trade has at first been firm in tone; later the thaw somewhat weakened the market, but returning frost restored firmness. Wheat, with a reduced quantity offering, business has been inactive. Maize, for the few cargoes offering, buyers demurred to pay late prices. Barley, for the few cargoes on sale, last week's prices have been barely maintained. Rye slow sale, at about late rates. The reported sales are as follows:—Wheat—21 arrived cargoes: Shirka Odessa, 49s to 50s 3d; new ditto, 49s to 50s; Ghirka Taganrog, 47s 6d to 48s; Don ditto, 46s; Ghirka Nicolaieff, 49s to 50s; Ghirka Berdianski, 49s 6d; Galatz, 49s 6d; Nicolaieff Ghirka Marseilles, 49s 9d; soft Berdianski, 50s; Bessarabian Galatz, 51s; Marianopoli, 48s 6d to 49s; soft Ghirka Marianopoli, 48s 9d per 492 lbs. Polish Odessa, 49s 3d; No. 1 spring New York, 54s 3d per 480 lbs. On passage, 11 cargoes: Ghirka Odessa, 49s 9d to 50s 6d; new ditto, 50s; Nicopol Ghirka, 50s; Marianopoli, 50s per 492 lbs. Peas and wheat—1 arrived cargo Canadian peas, 39s 6d per 500 lbs; and prime spring Montreal wheat, 51s 6d per 480 lbs. Maize—3 arrived cargoes: Odessa, 33s per 492 lbs; Kustendji Constantinople, 32s 3d per 480 lbs. Barley—1 arrived cargo Odessa, at 28s per 400 lbs. On passage, 1 cargo new Taganrog Kerch, at 29s 6d per 400 lbs. Rye—1 arrived cargo—Nicolaieff, 34s 6d; Marianopoli, 33s 6d; Azow, 33s per 480 lbs. Linseed steady, but not active. 400 tons E.I. and Calcutta at 59s 6d per 410 lbs, and a cargo Sicilian Trapani at 58s 7½d per 420 lbs. Rapeseed unaltered in price, and quiet. On passage, 100 tons ordinary brown Calcutta at 67s per 416 lbs, and a cargo wild Azow Berdianski at 36s per 400 lbs. Shipped or to be shipped, 700 tons ordinary brown Calcutta, at 66s 6d to 67s 9d per 416 lbs, and a cargo wild Azow at 34s per 424 lbs. Cotton-seed steady, at about late prices. 450 tons Egyptian arrived at 9l 7s 6d; and 1,100 tons ditto at 9l 1s 3d to 9l 5s. Shipped or to be shipped, 500 tons Egyptian, at 9l per ton.

DRIP ARRIVALS THIS WEEK.

	Wheat.	Mail.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	260	500	100	...	...
Irish	...	...	...	...	...
Foreign	12230	...	...	15490	6060

PRICES CURRENT OF CORN, &c.

	s	d		s	d
WHEAT—English, white, new	56	@ 58	OATS (continued)—		
— red, new	53	55	Scotch, Hopetown and potato	27	@ 32
— white, old	56	58	— Angus and Sandy	26	28
— red, old	54	56	— common	25	26
Dantzig, and Dantzig, high mixed	62	64	Irish, potato	28	29
Konigsberg & Dantzig, mixed	57	60	— white, feed...per 304 lb	22	23
Rostock, Wismar, &c.	57	61	— black, ...	23	23
Stettin and Hamburg	...	...	Danish, kiln dried	22	23
Danish and Holstein	...	...	Swedish	23	23
St Petersburg, Riga, & Pomeranian	59	59	Archangel, St Petersburg	21	24/6
Gaumen, Galitz	57	58	Riga	22	22/6
Kubanka	...	...	Finland...per 320 lb	24	25
Marianopoli and Berdianski	51	51	Dutch and Hanoverian, &c.	22	25
Odessa	49	50	Tares	...	...
Taganrog	...	...	English, winter, new ...per qr	72	80
San Francisco, Chilian, &c.	56	57	Scotch, large	...	...
Australian and New Zealand	56	58	Foreign, large, spring	45	48
America, winter	53	55	LINSEED CAKES—		
— spring	52	54	English...per ton £10	11	
BARLEY—English, malting	38	42	Foreign	10	12
Scotch, malting	37	40	INDIAN CORN—		
— distilling	...	...	American, white ...per 480 lb	...	
— grinding	...	...	— yellow and mixed	...	
Foreign, malting	...	...	Galatz, Odessa, and Ibraila, yellow	31	32
— distilling...per 432 lb	...	...	Trieste, Azzona, &c.	...	...
— steep grinding	31	33	FLOUR—Norfolk, top price, town-made, delivered to the baker ...per 280 lb	47	...
Danube & Odessa, &c.,pr 400 lb	28	29	Town-made, households and seconds, delivered to the baker	40	45
English	...	...	Country marks	36	40
BEANS—English, mixed	38	44	Hungarian	38	40
Dutch, Hanover, and French	...	...	Pea ch	...	...
Egyptian and Sicilian	37	42	American and Canadian, fancy brand ...per 196 lb	27	28
PEAS—English, white boilers, new	44	48	Do, superfine to extra superfine	26	27
English, grey, dun, and maple, new	38	37	Do, common to fine	25	26
English, new	41	44	Do, heated and sour	23	24
Foreign, white boilers, new	41	42	OATMEAL—		
— feeding, old	37	38	Scotch, fine ...per ton £13	14	
RYE—English ...per qr	34	36	— round	13	14
Foreign, new ...per 480 lb	33	35			
OATS—English, Poland & potato	26	29			
— white and black	25	29			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES, COST, FREIGHT, AND INSURANCE.

	s	d		s	d
WHEAT—Sea of Azoff, Berdiansk	48		BARLEY (continued)—		
Marianopoli ...per 492 lb	49/	50/6	Danube & Odessa...per 400 lb	27	28
Sea of Azoff, hard	...	...	Egyptian	...	...
Taganrog, soft	47	49	Smyrna, &c.	...	...
Odessa and Nicolaieff Ghirka	49	50/6	BEANS—		
— hard	...	...	Egypta, Sicilian, &c. ...per 480 lb	38	39
— Polish...per 480 lb	50	...	LENTILS—		
Danube, soft	48	49	Egyptian and Sicilian	...	...
— Ghirka	49	50	INDIAN CORN—Per 480 & 492 lb		
Trieste	...	...	Galatz, Odessa, and Ibraila	33	33
S. Francisco, Chilian...per 500 lb	57	58	American, yellow and white	...	...
American red winter...per 480 lb	53	55	Salonica and Enos	...	...
spring	52	54	RYE—Black Sea, &c...per 480 lb	34	35
Egyptian	...	...	OATS—		
BEAN—			Swedish, new...per 320 lb	...	...
Danish, kiln dried...per 424 lb	...	...	Danish, new	...	...
— undried	...	...	Archangel & Petrsburg...p.304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand has been active at 6d to 1s, and in some few cases at a greater advance. Some speculative business is reported in Manila, and the transactions include a floating cargo of Mauritius of the new crop for France. Further sales of refined have been effected for the same destination at enhanced quotations. The supply of West India sugar is so much reduced, that importers have in many cases obtained 1s to 1s 6d per cwt more than previous to the holidays. 1,003 casks sold to-yesterday, including crystallized, Demerara at 35s 6d to 36s per cwt. The home deliveries for London increased during the past year by 17,000 tons. The official returns for the Kingdom will probably show an increase in the entries for home use of over 80,000 tons. From this, however, must be deducted a very large quantity of English refined exported. The total stock in the United Kingdom on the 1st inst. was about 20,000 tons in excess of last year.

Mauritius.—By private contract 3,700 bags sold, chiefly grainy yellow and white, at 34s to 38s, and some good soft brown at 29s. A floating cargo of the new crop sold at an outport for France, viz., 900 tons, about No. 13½, at 32s.

Bengal.—4,700 bags are reported sold: brown, 19s to 22s 6d; Gurpatta, 28s 6d to 32s.

Madras.—6,448 bags Jaggery sold at and after the sale, chiefly at 15s to 15s 6d.

Manila.—The sales on the spot may be estimated at 70,000 to 75,000 bags: clayed, 24s to 26s; Ilo Ilo, 24s 9d; fine dry ditto, 27s 6d. 800 tons Taal, to arrive, at 22s.

Other Foreign.—18,500 bags low brown Java have sold at 18s 6d to 19s 6d. 800 bags Egyptian at 32s 6d, and 1,100 boxes Havana at 32s 6d to 35s 6d per cwt, and other parcels.

Refined.—For the diminished supply now available the trade have paid higher rates: common to good Tibers, &c., 46s to 48s per cwt. Pieces, &c., are also dearer.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON during the last Four Years, with STOCKS on hand at the close.

	1870	1869	1868	1867
Imports ...tons	202230	194500	199200	182800
Home consumption	115700	98500	181100	202500
Exported	12150	9260	8750	6000
Stock	68750	76100	72150	66700
	Prices in the close.			
Crystallised ...per cwt	33/ 37/6	36/ 46/	31/ 43/6	39/ 41/
W. I. brown and yellow	27/ 34/	31/ 40/	29/6 36/6	32/6 37/
Clayed Manila	27/6 32/	30/ 37/	29/ 31/6	30/ 31/6

MOLASSES.—80 puncheons Antigua have sold at 12s, and 250 puncheons St Vincent at 11s.

RUM.—The sales have been small, including some Jamaica at former rates. Leewards sold at 1s 9d; Demerara, 2s 2d per proof gallon.

COCOA.—There is a continuance of the demand for Guayquil, with further sales at 46s to 47s, and superior at 53s. 285 bags Grenada were taken in above the value. 517 bags Trinidad about half sold at 63s to 87s per cwt for middling to good quality.

TEA.—This market is unaltered, but there have been some further arrivals which will lead to an increased supply. Since last Friday the business has been moderate, chiefly in common to fair grades of Congou at full rates.

PRICES OF COMMON CONGOU at the end of the last Five Years.

1870	1869	1868	1867	1866
lb	lb	lb	lb	lb
11d @ 1s	1s 0¼d @ 1s 1d	1s @ 1s 1d	10d @ 11d	11d @ 11½d

COFFEE.—The chief feature in this market has been the speculative demand for native Ceylon, the business including 5,000 to 6,000 bags to arrive at 55s 6d to 54s 6d. On the spot very good ordinary sold at 54s. 33 casks 569 bags by auction to-day. Jamaica, 110 barrels and bags plantation found buyers at irregular prices for small parcels in second hands. 80 casks 596 barrels and bags Jamaica sold as follows:—Good ordinary to fine ordinary, 53s to 57s; low middling to good middling, 58s 6d to 75s 6d. 2,319 bags Brazil part sold at 55s 6d to 61s for washed Rio. The export deliveries in London for the year have increased to the extent of 4,385 tons, and those for home use about 900 tons. In the total stock there is an increase of a few hundred tons over the previous seasons. The deliveries by the Netherland Trading Company last year were 884,480 bags, against 694,500 bags in 1869.

IMPORTS AND DELIVERIES OF COFFEE into London during the last Four Years, with STOCKS on hand at the close.

	1870	1869	1868	1867
Imports ...tons	69800	69054	64550	54000
Home consumption	20200	19300	20100	18500
Exported	48945	44629	43350	37350
Stock	24950	23700	19100	15900
Price of good ordinary native Ceylon ...per cwt	53s 54s	51s	50s 51s	53s 55s

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RICE.—The chief feature has been the large business done in soft grain for spring shipment, at 10s to 10s 6d for London and Liverpool, according to conditions. On the spot transactions have been moderate in extent, including Field Siam at 8s 6d to 8s 9d; low Bengal at 9s 6d; and Balkan at 9s 6d per cwt, ex quay; Bassein siftings at 7s 7½d per cwt, and several parcels of damaged rice.

IMPORTS and DELIVERIES of RICE into London during the last Four Years, with the STOCKS on hand at the close.

	1870	1869	1868	1867
Imports.....tons	81200	76950	71900	75700
Deliveries	84100	77450	72850	74800
Stock	54100	49950	39350	16350
Price of white Bengal.....per cwt	9s 10d	9s 4d	9s 10d	11s 17s 6

SAGO.—473 bags part sold at 18s to 19s for bold grain. Small taken in at 17s per cwt.

SAGO FLOUR.—A parcel sold to arrive at 15s 1½d per cwt.

SPICES.—A few sales have been effected in Penang pepper to arrive at 5¼d to 5⅝d, and on the spot at 5¾d. 686 bags by auction were taken in at 5¾d. 729 bags Singapore part sold at 6¼d; one lot 7d. 409 bags Penang part sold at 6¾d to 6⅞d. Privately 6¾d paid for Singapore. 25 cases Penang nutmegs were taken in, and the market is without change. 275 cases wild Cassia from Hong Kong were taken in at 45s. 114 bags African ginger sold at 29s 6d per cwt.

STOCKS and PRICES at the close of the last Four Years.

	1870.	1869.	1868.	1867.
Pepper, black.....tons	865	1220	1226	2026
— price.....lb	5¾d 6d	6d 4¼d	5¾d 4¾d	5d 4½d
Pimento.....lb	2½d	40650	27829	33876
— price.....lb	2d	3d 3¼d	3d 3¼d	3½d 3¾d
Cloves.....bags	11700	11600	1900	2090
— price, Zanzibar.....lb	3d 3¼d	2½d 3d	4d 4¾d	3½d 3¾d
Cassia Lignea.....cwt	100s 112s	122s 135s	135s 147s	125s 135s

SALTPETRE.—The market is very active, and again higher, part of the business being speculative. About 4,500 bags Bengal sold on the spot, refraction 6¼ to 8¼, 29s 6d to 30s 9d. Yesterday, 31s paid. The holders now require a farther advance. About 600 tons have sold to arrive at 28s 6d to 30s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE into London during the last Four Years, with STOCKS on hand at the close.

	1870.	1869.	1868.	1867.
Imported.....tons	11300	11100	6900	9300
Total delivered	13700	13200	10600	11720
Stock	2450	4800	4600	8350
Price of Bengal	27s 28s	30s 32s	24s 25s	19s 20s

NITRATE SODA.—A good business reported at 16s per cwt.

STOCKS and PRICES of NITRATE SODA at the close of the last Four Years.

	1870	1869	1868	1867
Stocks.....tons	1720	840	1540	3565
Price.....per cwt	15s 16s 6d	16s 16s 6d	15s	11s 11s 6d

COCHINEAL.—At the public sales on Wednesday, 2,216 bags Teneriffe chiefly sold at former rates to 1d advance; silvers, 2s 3d to 2s 6d; blacks, 2s 4d to 3s 2d; fine, 3s 4d to 3s 7d. 203 bags Honduras: good silvers, 1d to 2d dearer; ordinary to good, 1d to 2d per lb.

IMPORTS and DELIVERIES of COCHINEAL during the last Four Years, with STOCKS on hand at the close.

	1870	1869	1868	1867
Imports.....serons	30120	78300	24420	28200
Deliveries	27870	29210	23040	24350
Stock	2970	5970	9095	9200
Price of silver	2/ 2s	2/ 3s	2/ 2/	2/ 3/8

OTHER DRYSALTERY GOODS.—Small sales of fine Cutch have been made at 22s. Gambier quiet. 500 bales block were taken in at 15s 9d per cwt.

PRICES at the close of the last Six Years.

	Terra Japonica.		Cutch.		Turmeric, Bengal.		Safflower, Bengal.	
	per cwt.		per cwt.		per cwt.		per cwt.	
	s d	s d	s d	s d	s d	s d	£ s d	£ s d
1870...	15 6	16 0	21 0	22 0	20 0	20 6	7 0 0	14 10 0
1869...	16 0	17 0	20 0	21 0	0 0	0 0	10 0 0	15 0 0
1868...	16 6	17 0	20 0	22 0	21 0	21 6	9 0 0	13 0 0
1867...	16 6	16 0	20 0	22 0	21 0	21 6	8 0 0	8 15 0
1866...	20 0	21 0	33 0	34 0	24 0	24 6	4 10 0	8 15 0
1865...	21 6	22 6	30 0	32 0	23 0	25 0	4 10 0	8 0 0

METALS.—Prices have shown rather an improving tendency this week. Tin has further advanced. Straits, 134/ to 135s; adoat at 130/ to 134/. Banca, 135/; and the smelters have raised the value of British 3/, viz., 137/ to 138/ for common qualities. Deliveries by the Netherlands Trading Company last year, 150,600 slabs, against 145,300 in 1869, and 139,144 in 1868. Copper meets a steady demand: Chili, 64/ to 65/ on the spot or near at hand; spelter continues firm; Silesian, 17/ 12s 6d to 17/ 15s, and other sorts in proportion. The stock in Great Britain on the 1st instant was 4,160 tons, against 4,120 tons in the previous year. Scotch pig iron has fluctuated a little, but the market closes quiet at 51s 6d cash, 3d per ton more for a month's prompt.

PRICES of METALS at the close of the last Five Years.

Spelter—Per ton.

1870	1869	1868	1867	1866
17/ 10s @ 18/ ...	19/ 10s ...	20/ 0s ...	20/ @ 20/ 5s ...	22/ @ 22/ 5s

Tin, Banca—Per cwt.

1870	1869	1868	1867	1866
133s	109s	108s @ 109s	91s @ 92s	86s

British Block—Per cwt.

1870	1869	1868	1867	1866
134s	115s @ 116s	110s	94s @ 96s	85s

Railway Bar Iron—Per ton.

1870	1869	1868	1867	1866
6l 5s @ 6l 10s	6l 18s @ 7l 5s	5l 15s @ 6l	5l 10s @ 5l 15s	5l 10s @ 6l

HEMP.—Small sales of Manila have been effected on former terms, including low to good quality at 48/ to 55/ per ton. There has been another arrival.

JUTE.—The market is very firm. Sales have been made to arrive at 18/ 5s to 23/ 10s per ton, and a few parcels on the spot sold at full prices.

OILS.—Business has been done in English brown rape at easier rates, viz., 46/ 10s to 46/ 15s; last four months, 44s to 44s 10d. Refined at about last week's quotations. Linseed oil is steady at 30/ 5s. No change can be quoted in cocoa-nut. Cochin, 44/ to 45/ 10s; Ceylon, 38/ 10s. The business in fish oils has been chiefly limited to seal. There is a better demand for sperm. Olive steady. Gallipoli, 49/ per tun, and other kinds in proportion. A cargo of Levant has sold at 44/ 10s per tun.

PRICES of LINSEED OIL at the close of the last Five Years.

1870	1869	1868	1867	1865
per cwt	per cwt	per cwt	per cwt	per cwt
30s 3d ...	30s ...	27s 3d ...	34s 6d @ 35s ...	37s 6d

LINSEED.—The market is without activity. A few sales of Calcutta reported at 59s 6d to 60s per quarter.

PRICES of CALCUTTA and ODESSA LINSEED at the close of the last Five Years.

1870	1869	1868	1866
per qr	per qr	per qr	per qr
58s @ 59s ...	56s @ 59s ...	57s @ 59s 6d ...	67s @ 68s ... 66s @ 67s

PETROLEUM.—American refined, is 6½d to is 7d per gallon.

TALLOW.—There was a steady demand at the commencement, but the settlements for the year being concluded, and the public sales of Australian, &c., declared for to-day very large, the market latterly showed weakness. The decline is, however, trifling. This morning's quotations are as follows:—Petersburg, 45s 3d; January to March, 45s to 45s 3d; March, 45s 6d; last three months, 46s to 46s 6d per cwt.

PARTICULARS of TALLOW—Monday, Dec. 26, 1870.

	1865.	1864.	1870.	1869.
	casks.	casks.	casks.	casks.
Stock this day	39138	41870	33939	38623
Delivery last week	1472	1959	1235	1339
Ditto from 1st June	48,536	57,601	34,977	37,768
Arrived last week	1,210	3,444	814	—
Ditto from 1st June	69,341	74,787	56,160	79,170
Price of Y.C.	45s 0d	48s 0d	45s 6d	45s 3d
Price of Town	44s 3d	48s 3d	46s 6d	46s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market continues firm. Sales of West India for the week 1,143 casks. Crystallised Demerara by auction sold at 37s to 38s 6d for good to very fine. 690 bags Bengal sold at 19s 6d to 21s for brown Dulloah. 280 casks 32 barrels Porto Rico were disposed of at 32s 6d to 35s 6d for low middling to good yellow. Further large sales reported in Manila. Unclayed, 22s to 23s 9d; clayed, 23s. Several parcels brown Mauritius at 25s to 26s 6d, and a floating cargo of Trinidad at 26s for the United Kingdom.

COFFEE.—57 casks 50 barrels and bags plantation Ceylon sold at steady prices for small lots. 563 bags washed Rio were chiefly taken in. A few lots sold at previous quotations. 617 bags ordinary to good ordinary Rio sold at 51s to 54s. 188 bags Singapore at 50s 6d, and 70 bags African at 49s 6d to 50s per cwt.

SALTPETRE.—50 tons Bengal to arrive at 30s, and 50 tons fine on the spot, 30s 6d to 31s per cwt.

OIL.—554 casks palm part sold at 32s 6d to 35s 6d.

TALLOW.—At auction to-day, 2,424 casks part sold. Sheep, 45s 6d to 45s 9d; fine, 46s to 46s 3d. 252 casks South Australian part sold: beef, 44s 6d; sheep, 42s 6d to 43s 6d per cwt. Town melted, and Petersburg unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined closes 2s higher for the week, owing to the continued strong demand for export. The Dutch market closes also dearer, 35s 6d now asked for February delivery.

GREEN FRUIT.—The report of Messrs. Keeling and Hunt states, that oranges are in better demand, and prices improved in consequence of change of weather. Lemons without alteration. Black Spanish and Barcelona nuts in demand. Brazil in request. Almeria grapes reduced to a small stock.

DRY FRUIT.—Currants show a steady advance during the week and much business has been done, caused by the shortness of stock. Appearances are healthy; dealers are all out of stock. Raisins are firm with an upward tendency.

ENGLISH WOOL.—Market quiet and firm.

COLONIAL WOOL.—Market firm, fair inquiry.

FLAX.—Market steady.

HEMP.—Market very dull and little business doing.

SILK.—Market very firm, but not much doing.

SPICES.—The seed trade rules inactive, but quotations are fairly maintained.

TOBACCO.—Throughout the market there has been but little doing in North American tobacco, and the only sales effected have consisted of the imports of both leaf and stripe, for which ruling prices were obtained, the stock of which is now very small. Buyers continue disinclined to deal with the last importation, and only trifling sales have yet been made. In other growths there has been a fair business done.

METALS.—We have hardly commenced business this year yet, and consequently have little to report. Copper is pretty firm at quotations. Iron is a shade easier. Tin has been advancing almost daily, and is now fully 50s per ton dearer since last week's report. Spelter is quiet. Lead in steady demand. Tin plates have been a little checked in demand by the advance in tin.

TALLOW.—Official market letter issued this evening:—

	s d
Town tallow	46 6
Fat by ditto	2 3
Yellow Russian ditto	46 6
Melted stuff	33 0
Rough stuff	17 0
Greaves	19 0
Good dregs	6 0

Imports in for the week, 2,895 casks.

PROVISIONS.

Bacon maintains its price for sizeable, being comparatively scarce with a good demand. Heavy has fallen 1s. Owing to the frost we have had no Dutch boats this week, causing a great run on Irish and inferior foreign. Lard a dull sale.

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METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 2.—The total imports of foreign stock into London last week amounted to 4,514 head. In the corresponding week in 1870 we received 5,059; in 1869, 1,617; in 1868, 6,116; and in 1867 4,027 head.

Owing to the cold weather there has been a firm feeling prevalent in the cattle trade, and the value of all qualities has been well maintained. The show of beasts has been short, the foreign arrivals being detained by stress of weather. Although not active, the demand has been firm, and full rates have been realised for all breeds, the best Scots and crosses selling at 5s 10d to 6s per 8lbs. As regards sheep, the show has been limited. The trade has not been brisk, but prices have ruled firm, and the best Downs and half-breds have been disposed of at 6s 2d to 6s 4d per 8lbs. Calves and pigs have been quite a nominal market.

SUPPLIES ON SALE.

	Jan. 3, 1870.	Jan. 2, 1871
Beasts	3,809	2,540
Sheep	17,810	15,230
Calves	89	7
Pigs	140	65

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s.	d.	s.	d.		s.	d.	s.	d.
Inferior beef	3	8	to 4	4	Inferior mutton	3	8	to 4	4
Middling ditto	4	0	4	8	Middling ditto	4	4	4	10
Prime large ditto	4	8	5	0	Prime ditto	5	0	5	2
Prime small ditto	4	6	4	8	Large pork	3	0	4	4
Veal	4	10	5	2	Small pork	4	8	5	0

HOP MARKET.

BOROUGH, Friday, Jan. 6.—Business in the hop market has been on a moderate scale to-day. The supplies of produce have been tolerably good. Prime qualities have realised full prices, with a healthy inquiry. Otherwise the market has been quiet. Mid and East Kent, 35s to 140s; Weald of Kent, 35s to 60s; Sussex, 30s to 70s; Farnham and country, 75s to 126s; old, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 6.—The supplies of potatoes are not extensive. The trade is firm, and prices are steady:—English regents, 60s to 90s; Scotch regents, 60s to 85s; rocks, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 6.—Very little business has been done this week, attributable partly to the holidays and partly to the want of choice our market at present offers of any useful low kinds of foreign wool.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 6.—This market opens very quiet to-day, and sellers in some cases appear inclined to press business at a slight reduction from Tuesday's rates for wheat. Maize 6d cheaper, and dull.

WAKEFIELD, Friday, Jan. 6.—The wheat trade is very quiet at this market to-day, owing to the change in the weather. Prices are in favour of buyers. Fine barley steady.

The Gazette.

TUESDAY, January 3.

BANKRUPTS.

Isaac Leach Stott, jun., Manchester, warehouseman.
C. Wilson, Francis street, Gower street, manager to a bit and spur maker.
O. Barker, Todmorden, Yorkshire, and Todmorden, Lancashire, cotton spinner.
W. P. Keast, Liskeard, auctioneer.
E. P. Quadling, North road, Forest hill, late Secretary of the North of England Carriage and Harness Company (Limited).
R. Timperley, Winton, Lancashire, grocer.
A. E. B. Wake, Wellow, Isle of Wight, cattle dealer.

SCOTCH SEQUESTRATIONS.

Sinclair and Lambert, Edinburgh, builders.
J. B. Anderson, Dundee, merchant.
W. Purves, Dunbar, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Mary Ann Spooner, Mile End road, widow.
George Fish Jeffries, Pread street, Paddington, grocer.
James Barron Joss, Allum House Landing, South Shields, ship chandler.
Charles Gatehouse, Birkenhead, brewer.
William Clarkson, jun., Pudsey, York, stone merchant.
Thomas Oliver Curtiss, Cheltenham, leather seller.
Henry Crocker, Steam Packet Inn, Torquay, innkeeper.
Harry James Moulton, Edgbaston street and Snow hill, Birmingham, Warwick, picture frame manufacturer and print seller.
William Smith, Clayton-le-Moors, grocer and draper.
John Mota, Ely, miller.

SCOTCH SEQUESTRATIONS.

David Hume, Markinch, grocer.
William Ritchie, Tillicoulty, spirit merchant.
Mark Cook and Company, Paisley, shawl manufacturers.
Thomas Duff, Perth, manure, agricultural implement, and commission agent.
A. Hutton and Syme and Andrew Hutton, Stirling, writers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the year 1870, showing the Stock on Dec. 31, compared with the year 1869.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India	96545	106960	1513	1340	105873	101506	9282	13094
Ma ritius	8149	15280	766	1248	11095	14283	2738	2448
Bengal & Pg	12819	6968	436	743	2011	3390	2316	6579
Madras	8855	6486	432	423	4576	6293	8443	8377
Total B. P.	126368	135684	3197	3594	173949	127537	23099	30478
Foreign.								
Siam, &c.	32742	21867	3497	4482	22920	21496	35729	27274
Cuba & Hav.	17843	11079	1855	3240	11739	14253	9089	3331
Brazil	1430	708	347	913	1899	454	797	350
P. Rico, &c.	6190	8357	274	455	5716	7391	2369	3119
Beetroot	16966	25065	87	...	17113	22446	1949	4375
Total Frgn	74531	66576	6060	8590	59078	69047	50146	38749
Grand Total	194407	202260	9257	12144	181968	197187	74447	69227

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock	
West India.	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	10898	6527	1645	1755	16750	5796	3891	2843
	1589	2214	396	107	1393	481	762	2365
Total	11858	8741	2020	1862	18253	6269	4643	5251
MELADO	45	107	...	28	...	71	7	10

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2614455	2988495	1165770	1055268	1546455	1844980	1616685	1675203
East India	347175	570105	226193	241740	82934	76083	189285	280491
Foreign	2657.0	184270	225360	181995	10213	12735	183640	138195
				Exported.				
Vatted	1856740	1809005	1271045	1258540	159953	182690	227455	218025
Total	4·2·6440	5143775	2·2338·8	2·2336·8	1838580	2116490	2216885	2312030

COCOA.

	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	68487	75594	6894	8421	64190	64126	18537	26990
Foreign	32592	35831	22021	19936	8131	7476	19409	28724
Total	101479	111135	28926	28357	69341	69864	34946	54814

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1138	3491	276	1307	756	1479	314	1497
Ceylon	12960	4796	26703	30732	11357	10671	14096	14074
East India	9 47	8633	5726	4453	4182	3990	3963	4303
Mocha	299	549	101	113	193	214	109	307
Brazil	7419	6967	8172	8017	941	733	3245	1646
Other Forgn.	3679	7384	3278	4102	1845	2997	1993	2665
Total	69038	63885	41599	48984	19299	20097	23715	24564
RICE	78936	84889	...	...	62162	78958	49416	55121

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	1118	936	...	...	997	995	779	671
Black	5990	4945	...	...	6948	4998	865	536
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	2911	1214	...	...	1817	1205	8191	1862
CAS. LIG.	8206	7059	...	...	6207	6278	5132	4370
CINNAMON	3 029	34235	...	...	22898	25851	12824	26138
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	3·16	1745	...	...	17622	20041	4064	3779

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	29217	30215	...	...	29699	27624	8742	12113
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	6864	6362	...	...	5791	3551	4246	6862
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	19294	25669	...	...	15541	21066	4321	8957
FUSTIC	2754	2411	...	...	2661	1902	11 1	1569

INDIGO.

	chests	chests	casks	casks	chests	chests	chests	casks
East India	18634	24806	...	...	16691	14854	11747	19129
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	15969	9551	...	...	19855	11647	4213	3727

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	11486	11280	...	...	10819	13115	4825	2941
Nitrate Soda	4463	3643	...	...	3719	3725	870	1230

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	354621	184483	...	...	396965	213079	99448	69790
Liverpool, all kinds	2993279	2252282	547918	554066	2455110	2034359	317761	375720
Total	3349.01	2436765	54791	5·4·6	2·8·2·5	2·····	41····	444510

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	0	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	33	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	120	0
Grenada	45	0	80	0
Guayaquil	44	0	53	0
Brazil—Para	45	0	58	0
Bahia	36	0	40	0
Coffee—duty 2d per lb				
Jamaica, good middling to fine.....per cwt	76	0	110	0
ne ordinary to mid.....	34	0	73	0
Mocha, ungarbled.....	70	0	80	0
good to fine.....	82	0	120	0
Ceylon, native, fine and.				
and bold	55	0	59	0
good ordinary	48	6	54	0
plantation, good cd. to fine fine ordinary ...	54	0	140	0
low middling	30	0	42	0
middling to fine.....	42	0	86	0
Java, &c. fine ordinary	43	0	44	0
ord. to good ord.	43	0	42	0
fine ordinary	40	0	44	0
Neilgherry and Tellicherry	42	0	80	0
Mysore, plantation ...	70	0	98	0
Mysore & Malabar, native	60	0	90	0
Brazil, washed, fine, ord. to low middling	55	0	70	0
fine and fine fine ord.....	48	3	57	0
good ordinary	37	0	43	0
ordinary	32	0	36	0
Costa Rica and Guatamala, gd. ord. to fine ord.	55	0	62	0
middling to fine....	63	0	74	0
Cuba, Porto Rico, &c.....	55	0	70	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt.	82	6	190	0
Argol, Hologna	0	0	0	0
Bark, Peruvian, pale, pin	0	0	0	0
Quercitron.....per cwt	8	0	0	0
Camphor, unrefined	64	0	0	0
Cassia Lignea, good pale p lb	0	4s	0	0
Sa.Tron	40	0	42	0
Cochineal				
Teneriffe .....per lb	2	4	2	1s
Mexican	2	4	2	6
Lac Dye—Good to fine...	2	0	2	6
Turmeric				
Bengal .....per cwt	20	8	20	0
Madras.....	0	0	0	0
China	0	0	0	0
Terra Japonica, Catech	16	0	19	0
Gambier	15	8	15	0
Dyewoods—duty free				
Brazil Wood ...per ton	70	0	85	0
Fustic, Cuba	0	0	0	0
Jamaica	0	0	0	0
Logwood, Campeachy...	10	10	11	10
Jamaica	4	2	4	5
Red Sanders	7	15	8	0
Sapan Wood	12	0	15	0
Eggs—French	0	0	0	0
Fruit—Currants, duty 7s per cwt				
Patras	34	0	36	0
Vostitza	34	0	40	0
Island	30	0	31	0
Gulf	30	0	31	0
Provincial	21	0	23	0
Figs, duty 7s per cwt				
Turkey .....per cwt d p	33	0	60	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new.....	26	0	30	0
Muscatel	20	0	24	0
Smyrna, red & Cheams	20	0	24	0
Sultanas.....	45	0	56	0
Oranges				
St Michael, 1st quality, Flat box	12	0	15	0
Do. 2nd quality.....	11	0	12	0
Valencia	11	0	13	0
Lisbon & St Ubes, fine	11	0	14	0
Sicily	0	0	0	0
Lemons				
Messina.....per case	14	0	18	0
Barcelona nuts...per bag	30	0	31	0
Spanish nuts.....p br	29	0	30	0
Brazil nuts.....	0	0	44	0
Coker nuts.....per 100	19	0	21	0
Fish—duty free	£	s	£	s
Eels N. .....per ton	0	0	0	0
— W'FK	67	0	0	0
St Petersburg, 12-head	54	0	56	0
9-head.....	44	0	45	0
Egyptian, part dressed.....	0	0	0	0
— native dried	0	0	0	0
Hemp—duty free				
St Petsbg, clean, per ton	36	10	0	0
outside.....	31	10	32	0
hall-clean.....	29	0	29	10
Riga, Rhine.....	30	0	31	0
Manilla.....	54	10	65	0
East Indian Sunn	15	0	16	0
China grass.....	0	0	0	0
Jute.....	13	0	21	10
Punchina.....	15	10	16	0
cuttings	12	0	13	0
Coir—Yarn, good & fine	58	0	60	0
ord. to fair	39	10	52	0
fibre	29	0	36	0
rope	29	0	32	10
Cables	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, per lb	0	4	0	4
B. A. and M. Vid. dry	0	7	0	7
Do & R. Grande, salted	0	5½	0	5½
Brazil, dry	0	3	0	9½
Dry salted	0	7	0	7½
Dry salted Mauritius ...	0	6½	0	7½
Rio, dry Rio Grande ...	0	5	0	9½
West Coast hides	0	3	0	5
Cape, salted	0	3½	0	0
Australian.....	0	3½	0	3½
New York	0	4½	0	4½
East Ind's.....	0	4½	0	5
Kips, Dantzic	0	7	0	11
S. America Horse, p hide	0	0	13	0
Indigo—duty free				
Bengal.....per lb	0	9	9	0
Oude	2	0	7	6
Madras	7	0	9	0
Kurpah	7	0	8	0
Manilla	0	0	0	0
Leather—per lb				
Crop hides.....to 40 lbs	1	1½	1	4
do 50	63	1	1	7
English Butts 18	24	1	1½	1 10
do 28	36	1	2	4
Foreign Butts 16	25	1	1½	1 8
do 20	30	1	1½	1 6
Calf Skins.....28	35	1	10	2 7
do 40	60	1	8	2 6
do 80	100	1	10	2 4
Dressing Hides	1	1½	1	3
Shaved do	1	1½	1	5
Horse Hides, English..	1	2	1	5½
do Spanish, per hide	7	0	10	0
Kips, Dantzic, per lb	0	7	0	11
do East India	0	9	1	0
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	78	0	0	0
Bottoms	79	0	0	0
Old	66	0	0	0
Tough cake	72	0	0	0
Best select.....	72	0	0	0
Iron, per ton	£	s	£	s
Bars, Sc., British.....	7	0	0	0
Nail rods	7	10	0	0
Hoops.....	8	0	0	0
Sheets	9	0	10	0
Pig, No. 1, Wales ..	3	10	4	0
Bars	6	5	6	15
Rails	6	0	6	10
Pig, No. 1, Clyde.....	2	12	2	15
Swed'sh Coshis & Callent	12	0	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	19	0	19	5
red lead	19	10	19	15
white do.....	20	10	20	0
patent shot	22	0	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs	17	0	0	0
in faggots	17	0	0	0
Spelter, for per ton	16	0	0	0
Tin				
English blocks, p tan	127	0	0	0
bars in barrels.....	131	0	0	0
Refined	141	0	0	0
Banca.....	125	0	0	0
Straits	124	10	0	0
Tin Plates, per box	£	s	£	d
Charcoal, I C	1	4	0	0
Coke, I C	0	0	0	0
Oils—Fish.....	£	s	£	s
Sperm .....per tan	78	0	0	0
Head matter.....	0	0	0	0
South Sea	36	0	36	10
Seal, pale	37	0	0	0
Cod	40	10	0	0
East India.....	28	0	29	0
Olive, Gallipoli.....	46	0	0	0
Sicily	48	10	47	0
Palm .....per ton	38	10	39	0
Cocoa-nut	36	12	37	0
Rapeseed, pale (foreign)	50	0	50	10
Linseed	30	0	31	0
Do cakes (Eng.) p ton	12	0	0	0
Foreign	10	0	11	7
Rape, do	10	10	0	0
Petroleum—per ton				
Crude Pennsylvania...	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s6d	1s	7d	
Provisions—duty free				
Butter—Waterford, cwt	98s	0d	114s	0d
Carlow	100	0	120	0
Cork, white, new	104	0	120	0
Limerick	110	0	124	0
Friesland fresh	0	0	0	0
American new	108	0	114	0
Jersey	0	0	0	0
Bacon, singed—Waterf.	68	0	70	0
Hamburg	63	0	65	0
Hams—York	96	0	104	0
Irish	100	0	120	0
Lard—Waterford & Limerick thick	76	0	82	0
Cork and Belfast do..	74	0	78	0
Firkin and keg Irish..	72	0	76	0
American & Canadian	76	0	82	0
Cask do do	70	0	0	0
Pork—Mess & Can. p bbl	90	0	100	0
Beef—Amer. & Can. p tc.	102	0	118	0
Cheese—Edam.....	36	0	42	0
Gouda	52	0	54	0
Canter	74	0	76	0
American	70	0	84	0
Rice—duty free				
Carolina ..... per cwt	0	0	0	0
Bengal, white	0	0	12	9
— cargo	8	0	10	0
Madras	0	0	0	0
Arracan, Rangoon, &c.	8	3	11	0
Java	12	0	13	0
Sago—duty 4½d per cwt				
Pearl..... per cwt	16	0	19	6
Saltpetre—				
Bengal.....per cwt	27	0	31	0
Bombay and Madras ...	25	0	28	0
English, refined	0	0	32	0
Nitrate of Soda	15	3	13	0

	s	d	s	d
Seeds—				
Caraway .....per cwt	35	0	36	0
Canary ..... per qr	48	0	49	0
Clover, red.....per cwt	58	0	90	0
White	70	0	80	0
Coriander	21	0	27	0
Linseed, foreign, per qr	57	0	62	0
English	65	0	70	0
Black Sea	57	6	0	0
Bombay	57	0	0	0
Mustard, brown.....p bush	12	0	13	0
White	10	0	11	0
Rape, last cost of 10 qrs.	£49	0	0	0
Silk—duty free	s	d	s	d
Surats .....per lb	0	0	0	0
Cossimbazar	17	0	25	6
Gonatea	16	0	25	6
Tsatlees	17	0	24	6
China, Taeltee	23	0	91	6
Tayeaus	17	0	25	6
Canton.....	12	0	22	0
Raw—White Novi	36	0	38	0
Fossombrone	34	0	36	0
Reyala	0	0	0	0
Milan	30	0	34	0
Organzine				
Piedmont, 22-24.....	35	0	40	0
Do. 24-26.....	36	0	42	0
Milan & Bergam 18-20	32	0	40	0
Do. 22-24	37	0	42	0
Do. 24-26	38	0	40	0
Do. 25-32	31	0	40	0
Trame—Italian, 22-24 ...	27	0	30	0
Do. 24-28 ...	32	0	38	0
Brittia—Short reel	37	0	0	0
Persian—Superfine	37	0	0	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	5½	0	8
Eastern	0	8	0	6
White	0	8½	1	0
Pimento, duty free				
mid and good ...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	0
Malabar & Tellicherry	2	8	0	0
Cassia Lignea, duty free				
.....per cwt	107	0	109	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	5½	0	8
Zanzibar and Bourbon	0	7	0	9½
Ginger, duty free.				
E. India, com. to good	18	0	26	0
Cochin & Calicut ...	22	0	100	0
African	0	0	29	0
Mace, duty free	2	0	2	10
Nutmegs, duty free p lb	1	10	4	0
Spirits—Rum, duty 10s 3d per gal				
Jamaica, per gal, bond,				
25 O P	2	10	0	0
30 to 35	3	0	0	0
fine marks	4	0	4	2
Demerara, proof.....	3	2	3	4
Leeward Island	2	7	2	10
East India	1	5	1	9
Foreign	1	4	1	8
Brandy, duty 10s 5d p gal				
Vintage of 1869	3	3	5	4
1st brand 1868	4	2	5	0
in bond 1867	4	7	6	0
1866	7	6	7	0
Geneva, common	1	2	1	3
Fine	3	0	3	2
Corn spirits, of duty paid, a.	0	0	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits, duty paid.....	12	0	14	0
Sugar—Refined—duty paid				
British plantation— Duty, s	d	s	d	
grocery yellow	43	0	37	0
refining 4/.4/.5/.6	37	0	33	0
Foreign Muscovado, low to fine grain, grocery ...cwt	32	0	36	0
low to gd refi ...4/.4/.5/.6	27	0	32	0
Mauritius, dry stalked—				
Nos. 13 & 14	36	36	37	6
13 & 14	35	6	36	0
12 to 13	33	0	35	0
Syrups, low to gd 4/.4/.5/.6	29	6	32	0
low to fine brown 4/.4/.5/	21	0	28	0
Bengal, Benares, low to fine white	36	6	37	6
Date, low to fine yel 4/.4/.5/	29	6	34	6
very low to fine brown 4/.4/.5/	19	0	28	0
Penang, sugarloaf, yellow to good white.....4/.5/.6/	34	6	36	0
low to fine yellow 4/.5/.6/	31	6	34	0
to fine brown 4/.4/.5/.6/	18	0	29	0
Madras—				
crystallized white	36	6	38	0
low to fine yellow..	33	6	36	0
Native, low brown to low yellow	19	0	24	0
Jaggery	0	15	0	21
Siam and China, low to good white.....	35	6	37	0
low to fine yellow and good brown	32	6	34	6
brown	4	4	15	6
Manilla, clayed, common to good	0	25	0	29
Muscovado	0	29	0	32
Java—				
low to good white ...	36	6	37	0
low to fine yellow and grey	0	31	0	35
Havana, white, above No. 16	0	0	0	0
Yellow, No. 15 to 18	33	6	37	0
yellow, 12 & 14	30	6	36	0
11	29	6	31	0
brown 7 & 9	29	6	30	0
Bahia & Maceio, low gray to good white	30	6	34	6
low to fine brown	4/.4/.5/.6	19	0	28	6
Peruvian, Parahiba, & Maceio, low to good white	36	32	0	34	6
yellow	4/.5/.6	28	0	31	0
low to fine brown	4/.4/.5/.6	20	0	28	0
Bastroot		0	0	0	0

	s	d	s	d
Syrups—For consumption	0	4	0	5
9 to 10 lb in vos.....	0	0	0	0
12 to 14 lb loaves	0	0	0	9
Tillers, 22 to 24 lb.....	39	0	43	0
Lumps, 42 to 44 lb.....	0	0	0	0
Wet crushed	34	0	0	0
Pieces	0	0	36	0
Bastard	0	0	0	0
Treacle.....	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
5 lb loaves	44	0	0	0
10 lb do	43	0	0	0
14 lb do	0	0	0	0
Tillers, 22 to 24 lb.....	0	0	0	0
Lumps, 40 to 45 lb.....	0	0	0	0
Crushed	38	0	41	0
Bastards	31	0	36	0
Treacle.....	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
Soperior crushed	33	6	0	0
No. 1, crushed	34	0	0	0
No. 2.....	33	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 5 Kilo loaves ...	40	6	41	0
Crushed, 1	34	3	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, Y C...	45	3	0	0
Tar—Stockholm pr brl...	19	0	0	0
Archangel	18	6	0	0
Tea—duty 6d. per lb				
Congou, ...	0	5	2	8
Pekoe, ...	0	10	2	6
Ning Yong and Oolong	0	10	2	2
Flowery Pekoe, ...	0	10	2	4
Orange Pekoe, ...	0	0	0	0
Foo Chow	1	0	2	0
Caper, Canton	0	6	2	4
Foo Chow	0	6	2	0
Twankay, common	0	3	0	8
fair to good	0	9	1	0
fine to Hyson kind ...	0	11	1	6
Hyson, skin	0	10	0	11
Hyson	0	11	1	4
Young Hyson	0	11	2	6
Imperial	0	10	2	4
Gunpowder	0	2	2	2
Japan	0	11	1	2
Timber—Teak and Hawn Wood—Dantzic & Memel fir...per load	80	0	103	0
Riga fir	74	0	80	0
Swedish fir	47	0	58	0
Canada red pine	50	0	90	0
— white, square	0	0	0	0
— small	0	0	70	0
N. Brunsk & Can. 1st qual.	120	0	144	0
Quebec oak.....	115	0	125	0
Baltic oak	75	0	135	0
African oak	120	0	144	0
Indian teaks	260	0	270	0
Waterford staves	110	0	120	0
Deals and Sawn and Prepared Wood				
Norway, Peterbg stand	210	0	12	0
Swedish	0	0	0	0
Russian	10	10	14	0
Finland	0	0	0	0
Canada 1st pine.....	12	0	17	10
2nd.....	11	10	12	10
American spruce	0	0	0	0
Dantzic deck, each ...	12s	0	23s	0
Staves				
Quebec pm. pille.....£170	0	200	0	
Quebec, per standard dz.	70	0	73	0
Pipe, Archangel, p hdrd	0	0	0	0
Maryland, per lb, bond	0	6	0	0
Virginia leaf	0	6½	0	0
—	0	0	0104	
Kentucky leaf	0	0	0	10
— strips	0	4½	0	10
Negrohead, quality as ad	0	0	0	0
Columbian if, dy 3s 6 pc	0	6½	0	7½
Havana	0	0	0	0
— cigars, bd duty 3s	0	0	2s	0
Turpentine—per cwt				
American in casks.....	0	1	0	0
French do	33	0	0	0
Roman do	0	0	0	0
Wool—Exuless—Per pack of 240 lbs				
Pieces S. Downs hogs...£12	0	12	10	
Hatfield and Sussex ...	11	0	11	10
Kent fleeces	14	0	15	0
Hants, Wilts & Berks	12	0	13	10
Leicester do.....	12	0	13	10
Sorts—Clothing, pickles	16	0	16	10
Prime	15	0	15	10
Choice	15	0	14	0
Common	0	0	13	10
Combing—Wether Mat	14	0	14	0
Picklock	12	10	12	0
Common	0	0	11	0
Hog matching	12	0	16	10
Picklock matching..	12	10	14	0
Super	0	0	13	10
Colonial—	s	d	s	d
ayings, Fleece slamb	1	0	1	2
Scoured, do.....	1	9	1	10
Unwashed	0	4	0	7½
Locks and pieces ...	0	4	0	7
Slips and skins	0	7	1	0
F. Philip-Fleece & lamb	1	0	1	2
Scoured	1	9	1	10
Unwashed	0	5	0	10
Locks and pieces ...	0	4	0	6
Adelaide-Fleeced lamb	0	8	1	0
Scoured, do.....	0	8½	1	2
Unwashed	0	4	0	6
Locks and pieces ...	0	3	0	4
V.D.L.d.-Fleece & lamb	0	7	1	10
Scoured, do.....	0	11	1	7
Unwashed	0	5	0	9
Locks and pieces ...	0	10	1	0
Cape & Hope—Fleece and lamb	0	9	1	1
Scoured & do.....	0	10	1	6
Unwashed	0	6½	0	7

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
4923486£	Stk	100	Bristol and Exeter	91
4284434£	Stk	100	Caln ostock	97½
98853	10	2980	Do Ordinary New, issued at £7	—
4594864	Stk	100	Caledonian	120
28773	20	20	Cornwall	31
9734500£	Stk	100	Dublin and Belfast Junction	—
33783	20	20	East London	4
11779	20	15	Do	—
—	20	10	Do	—
31317£0	Stk	100	Glasgow and South Western	118
9370891£	Stk	100	Great Eastern	30½
8280852£	Stk	100	Do East Anglian No. 3	7½
8231337	Stk	100	Great North of Scotland	19
51786611£	Stk	100	Great Northern	135
11567754	Stk	100	Do Do (Guaranteen 4 per cent.), 'll.	136
11567754	Stk	100	Do B £ 6 % has been paid B	130
4564000	Stk	80	Do 1869	—
37919864	Stk	100	Great Southern & Western (Ireland)	—
12385372£	Stk	100	Great Western, Consol Ordinary	72½
12805054	Stk	100	Lancashire and Yorkshire	116
6253000£	Stk	100	London, Brighton, & S. Coast	41½
7743485£	Stk	100	Lon., Chat., & Dover, Arbitration	14½
28380000	Stk	100	London and North-Western	129
77999986	Stk	100	London and South-Western	92
43923852£	Stk	100	Manchester, Sheff., & Lincolnsh	45½
11000000	Stk	40	Do New, issued at £50 discount	—
40000000	Stk	100	Metropolitan	61
4073¤	Stk	100	Do Prf. (Defd rec'g 6 div)	—
4073¤	Stk	100	Do Defd (1107% paid to Prf)	—
604000	10	10	Do Redeemable	10½
2250000£	Stk	100	Metropolitan District	28
30000	10	10	Metropolitan & St John's Wood	—
11316337	Stk	100	Midland	130
9764852£	Stk	100	Do Birmingham and Derby	101
3013852£	Stk	100	North British	—
1280852£	Stk	100	Do Edinburgh, Prth. & Dundee	16
18610000	¤Stk	100	North-Eastern Consols	164
1125000£	Stk	100	North Staffordshire	10½
3400	10	8½	Do New, 1868	10
32341£4	Stk	100	North Wales Mineral	10
650000	Stk	100	North & Sth.-Western Junction	120
2800	10	10	Do New, £10 Shares	—
800764	Stk	100	Rhymney	80
1455264	Stk	100	Shropshire Union	65
1495852	Stk	100	South Devon	52
5682852	Stk	100	South-Eastern	76½
1280852	Stk	100	Do Prfd. (Defd rec'g no div)	112
1280852	Stk	100	Do Defd (Rec'g no div)	72
15000	20	20	Staines, Wokingham, & Woking	12
976284	Stk	100	Taff Vale	170
32273	10	6	Do C	—
3500000£	Stk	100	Waterford and Central Ireland	—

Preference Shares and Stocks.

11085564	Stk	100	Bristol and Exeter 4%	91
3750000	Stk	100	Caledonian	90½
—	Stk	100	Do Scottish N. E., 4½	—
2780671	Stk	100	Do do Aberdeen, gua. 6%	—
1540000	Stk	100	Do do Ordinary	—
830000	Stk	100	Do do do Ordinary	—
1500000	Stk	100	Do do Midland	138
3000000	Stk	100	Do do Dundee and Arbroath	—
30000	20	4½	Cornwall 5% guaranteed	—
1562500	Stk	100	Glasgow & S. Western gua. 5%	—
9600000	Stk	100	Gt. Eastern, E. Count. Ext. No. 1	104
9600000	Stk	100	Do do do No. 2	104
6414737	Stk	100	Do do 4%	94
1332987	Stk	100	Do E. Union 4% guaranteed	—
3000000	Stk	100	Do do Loan 5% Irish	—
9680000	Stk	100	Do do 5½ Ext., 1847	—
9680000	Stk	100	Do do 5% Wav. Ext., 1867	—
1280852	Stk	100	Do E. Jn. 4% gua.	—
1874000	Stk	100	Do do Woodbridge Ex. 4%	111
12800852	Stk	100	Great Northern 5%	—
7500000	Stk	100	Do 5%, redeem. at 10% pm.	—
8100000	Stk	100	Do 4½ do do do	103
10000000	St.	100	Do 5% do do 5% pm	—
6750000	Stk	100	Do Leeds, Bradf., & Halifax 5%	—
3000000	Stk	100	Great Southern & Western, 5%	—
1820100	Stk	100	Great Sth. & Wst. (Ireland) 4%	—
8033895	Stk	100	Gt. W.—Rent-charge or gua. 5%	111
12518454	Stk	100	Do Consolidated guarant. 5%	117½
450000	100	All	Lancaster and Carlisle, 4%	—
7940454	Stk	100	Lancashire and Yorkshire 6%	135
2000564	Stk	100	Do Barrow-in-F., 5%	—
2677344	Stk	100	Do 6% (East Lancashire)	143
5384564	Stk	100	Do 5% (Bolton, Blackburn, & Clitheroe purchase)	121
3982564	Stk	100	London & Brighton, 5% gua., No. 1	—
1610135	Stk	100	Do 5% do No. 2	—
3023564	Stk	100	Do 6% do —	—
2520064	Stk	100	Do 5% do No. 4	—
—	Stk	100	Do 5% do —	—
—	Stk	100	Do 6% do (W. E. & C. P.)	—
1320064	Stk	100	Do 4% do 1880	—
2700064	Stk	100	London & N.-Western 5%	114
712774	Stk	100	London & S. W., 7%, late 3rd Shrs.	150
87300	—	—	Do (Pritzm's, per annum 2 to 6)	—
6723064	Stk	100	Manchester, Sheff., & Lincoln, 6%	—
172500	6	All	Do do do £6	6
3000564	Stk	100	Do do Birkenhead 5%	—
62630	10	5	Do do redeemable 6%	—
35000	Stk	100	Milland Consolidated, 6%	150
1798864	Stk	100	Do do Bristol & Gloucestg. 6%	153
1287416	Stk	100	Do do 4½ redeemable	103
3987264	Stk	100	Do do 4% redeemable	102
6750064	Stk	100	Do Leicester & Hitchen, 4%	93
7982064	Stk	100	North British 5%	105
4500064	Stk	100	Do E. J. G. & A. 5, & D.	83
2332736	Stk	100	Do N. B., No. 2, 5%	102
6934264	Stk	100	Do Border Union, 5½	107
—	Stk	100	North-East-rn—Consolidated 4%	93
30000000	Stk	100	Do 4½% redeemable	104
1791861£	Stk	100	Do G. N. E. 4%	—
69872	25	8½	Do (Berwick capital)	—
4594064	Stk	100	Do Stocks, & Darlingn. 4, & 5½	112
10500064	Stk	100	Do do B and C 5%	135
2915106	Stk	100	Do West Hartlepool	93

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
84000	20	All	North Staffordshire	22½
7526064	Stk	100	North Devon Mortgage	105
—	—	10/	Do annuities, 10s	—
—	—	10/	Do Terminable annuities, 10s	—
14512	10	All	Do fixed 4½ %	9½
40000	100	All	South-Eastern (Rend. anu. 10s 6d)	23
1280064	Stk	100	Do 4½	90
5030064	Stk	100	Do fixed 4½ %	—
—	Stk	100	Taff Vale, No. 1	170
3000064	Stk	100	Waterford & Central Ireland, 6%	—

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7851964	Stk	100	Caledonian, 4½ guaranteed*	—
1113078	Stk	100	Do Scot. Central, min. 7 %	145
3434564	Stk	100	Do do 4½ "irredeemable"	—
6230064	Stk	100	Do 4 % convrtible, issued at 80	—
6479064	Stk	100	Great Eastern, 4½ % 1863	91
2356064	Stk	100	Do 4½ % 1864	87
11729064	Stk	100	Do 5 % 1863	95
1230064	Stk	100	Do New 5 % 1863	—
3116064	Stk	100	Do do 5 % 1864	91
3990064	Stk	100	Great Northern, 5 % irredmble	—
1075064	Stk	100	Do Permanent 5 %	—
2000064	Stk	100	Do Boston and Stanford, 4½ %	—
1720064	Stk	100	Great Western—Consol. Prf. 5%	—
2910064	Stk	100	G. N. of Scotland 5 % Prf., 1859	—
2623064	Stk	100	Do 4½ % prf., A	—
2180364	Stk	100	Do 4½ % prf., B	—
3925064	Stk	100	Kent Coast, 6 % B	—
1293064	Stk	100	Lanc. & Yorks., Newark (Ilkley) 71	—
2580064	Stk	100	London, Brighton, &c., 4½ % 1858	—
1330064	Stk	100	Do do 4 % 1860	—
1780064	Stk	100	Do do 4½ % 1861	—
2448064	Stk	100	Do do 4½ % 1863	—
2448064	Stk	100	Do do 4½ % 1865	—
1661356	Stk	100	Do No. 6 5 % 1866	—
4080564	Stk	100	Do No. 7 5 % —	—
4894064	Stk	100	Lon., Chat., &c., Arbitrtn., 4½ %	8½
24255764	Stk	100	London and North-Western 5 % 114	—
2040064	Stk	100	Do Bedford and Cambridge	92
2040064	Stk	100	Do Shrewsbury and Chester	—
8000064	¤Stk	100	London & South-Western, 4½ %	99
3000064	¤Stk	100	Do 5 %	110
47000	10	10	Manchester, Shff, & Linc., 5 % 1865	—
3000064	Stk	100	Metropolitan, 5 %	—
2180064	Stk	100	Do 4½ % 1863	—
1200064	Stk	100	Metropolitan District, 5 %	93
2513064	Stk	100	Midland, A, 5 %, Arbitrators	111
5000064	Stk	100	Do B 5 % preference	111
—	—	—	Do C 5 %	111
—	—	—	Do D 5 %	111
135227	22	19	Do 5% opt. to convert into old stock August 31, 1872	24
125000	16	16	Do 5 % opt. to conv. Aug. 31, 1873	10½
2750064	Stk	100	North Staffs., E. & G. No 1, 5%	102
2800064	Stk	100	No Ellp purchase, 1865, No. 101	—
2500064	Stk	100	Do 1dia., P., & D., 2nd, 4 %	82
2500064	Stk	100	Do Edinb. & Glas., No. 2, 4 % 100	—
3500064	Stk	100	Do North British, 5 % 1862... 100	—
5570064	Stk	100	Do Edinb. & Glas. No. 3, 5 % 99	—
24050064	Stk	100	Do Edinb. & Glas., Derby, 4½ %	65
1800064	Stk	100	North-Eastern, 4½ % redeemable 104	—
2350064	Stk	100	Do Stockton & Darl. Class D 119	—
2513064	Stk	100	Do Leeds Northern, 4½ %	103
7000064	Stk	100	North London, 4½ % (max 6 %) 105	—
6000064	Stk	100	North Staffordshire, 5 %	—
2130064	Stk	100	Rh mney, 6 %, 1864	107
3000064	Stk	100	South-Eastern, 4½ %, 1859, No. 2	93
2300064	Stk	100	Do 5 % 1861	102
5015364	Stk	100	Do 5 % 1861	102
1280064	Stk	100	Do 5 % Charing Cross, 1863	102
2562364	Stk	100	Do 5 % 1864	—
6300064	Stk	100	Victoria station & Pimlico, 4½ %	—

* Failure of Profits sufficient in any given year not to be made good out of the profits of any subsequent year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	Lon. & N.W. & G. W	—
100	All	Do Preference	Do	—
Stk	100	Buckinghamshire	Lon. & N.-W.	94
Stk	100	Chester and Holyhead	Do	—
Stk	100	Do 5 %	Do	—
Stk	100	Do 5 %	Do	—
Stk	100	Clydesdale, guarantee d	Caledonian	—
Stk	100	Colchester, Stour Valley	Gt. E. & G. E.	—
Stk	100	Dundee, Perth, & Abrd.	Caledonian	70½
Stk	100	Do 1st Preference	Do	—
Stk	100	Do 1st Class Preference	Do	—
Stk	100	East Lincoln guar. 6 %	Great Northern	135
25	25	Glasgow and Dear. Great Western	—	—
Stk	100	Gt. Eastern, Newm ac 5%	Great Eastern	—
Stk	100	Do E. Anglian B 6 %	Do	—
Stk	100	Do do C 7 %	Do	—
Stk	100	Do do No. 1, 5 %	Do	—
50	All	Hull and Selby	North-Eastern	113
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	236
Stk	100	London and Blackwall	Great Eastern	100
Stk	100	Do 6 %	Do	—
Stk	100	London and Greenwich	South-Eastern	64
Stk	100	Do Preference	Do	—
Stk	100	London, Tilbury, & South	Peto and Co.	92
Stk	100	Lowestoft gua. 4 %	Great Eastern	—
Stk	100	Do 6 %	Do	—
5/	All	Manch., Buxton, & Matlc	L. & N.-W. & M.	—
Stk	100	Midland, Bradford, Pref.	Midland	94
Stk	100	Mid Kent (Cray Line)	L. C. & D. & —	—
50	All	Northern & Eastern, 5 %	Great Eastern	56
50	All	Do 6 %	Do	—
Stk	100	North-Eastern — Hart epl	N.-E.—Berwk.	—

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	N.-West. A rep. prf. 5%	Midland	111
Stk	100	Do B minimum 11 %	Do	—
Stk	100	Notting. & Granth. R & D	Great Northern	94
25	All	Preston and Wyre	L.&N.-W.&L. & Y.	36
Stk	100	Shrewsbury, Stockton, Hitch, and Shrewsbury & Hereford.	Lon. & N.-W.	134
10	All	Do	& G. W.	13½
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	138
Stk	100	Do 4 % guaranteed	Do	83
Stk	all	Do 5 % guaranteed	Ancstrd. Co.'s	95
Stk	100	Victoria Stat. & Pimlico	Gt. Wstrn., &c.	—
Stk	100	Yarm and Cornwall	Ancstrd. Co.'s	65
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Leo. & N.-W.	25
20	all	Do Class C	& G. W.	14
Stk	100	Wymouth & Portland	G. W. & N.-W.	—

RAILWAYS.

Debenture Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
8326734	Stk	100	Great Eastern	4 % 92
1500000£	Stk	100	Do Annuity	4 % —
1500000£	Stk	100	Do 1867, redeemable	5 % 107½
1439228£	Stk	100	Do do Scrip	5 % —
2830754£	Stk	100	Great Northern	4 % 99
27426852£	Stk	100	Great Western	4½ % 103½
2979711£	Stk	100	Do	5 % 113
1092297£	Stk	100	Lancashire and Yorkshire	4 % 90
1393284£	Stk	100	London, Brighton, &c.	4 % 90
4967166£	Stk	100	London and North-Western	4½ % 101
5033852£	Stk	100	Lond., Chat., & Dover Arb.	4½ % 91
2835757£	S k	100	London and North Western	5 % 101
3119630£	¤Stk	100	Do	4½ % 97
7030000£	Stk	100	London & South Western A	4 % 97
3000564	Stk	100	Manchester, Sheffield, &c.	4 % 90
3723564	Stk	100	Do	4½ % —
5617364	Stk	100	Metropolitan District	6 % 104
2128264	Stk	100	Midland	4 % 100
1003137	Stk	100	Do	4½ % 102
1494739	Stk	100	Do	5 % 104
2926964	Stk	100	North British, E. F. & D. B.	5 % —
2920277	Stk	100	North Eastern	4 % 99
1501846	Stk	100	Do	4½ % 99
3339264	Stk	100	North London	4½ % 107
4279064	Stk	100	South Eastern Perpetual	4 % 94
5000064	Stk	100	Do 1873	5 % 103½
6382264£	Stk	50	Do do 1898	5 % 80
3350064	Stk	100	South Yorkshi & Ac.	4½ % 103

British Possessions.

—	100	100	Atlantic & St Lawrence shares	77
300000	100	100	Do 6% Sterling Mort. bonds	92
4981335£	Stk	100	Bombay, Baroda & C. India 5%	105½
30000	100	1 3s	Do Ex.ten. do. issued at 12s pm.	21
—	10	10	Do do do 3	3
15000	10	10	Buffalo & Lake Huron Preference	4½
5000000	100	100	Do do 7% Bonds, 1872-3-4	81
1000000	100	100	Cape, guarant-ed 6%	101½
600000	Stk	100	Canada Pac. Lim., guaranteed 5%	101
37500	20	2s6d	Do do, issued at 12s pm	2½
1120000	100	100	Demerara, 7% perpetual prefer	90
—	100	100	Eastern Bengal, guaranteed 5%	103½
2500	20	17s	Do do 5%	10
2191365£	Stk	100	Ea. Indian,	99
4180000	100	100	European N.A. 6% 1 Mar. Bd. 1868	73
2810141	Stk	100	Grand Trunk of Canada	12½
500000	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	95
270350	—	all	Do 2nd do Scrip	85
1139787£	100	100	Gd Trunk of Canada 1st Pref Bd	90
1499784	100	100	Do 2nd do	41
7015282	100	100	Do 3rd do Stock	13
5258877	100	100	Do 8th do do	17½
13715386	Stk	100	Great Indian Peninsula, gua. 5%	106
323625	20	12	Do New do 5%	13½
31828	20	6	Do New do 5%	7½
20000000	—	—	Do Scrip do 5%	—
2000000	81½	100	Do 6% Debenture Stock	87
5245500	Stk	100	Great South. of India, guar. 5%	102½
1000000	100	100	Do 4½ %	78
60000	20	2	Do —	—
1097700	20/	20/	Great Western of Canada	15½
—	100	100	Do 6% Bonds, 1890	92
5470000	100	100	Do 6½% do 1877-8-97	—
10182800	100	52	Do 6% Pref., issued at 90, 91, 92 (when paid up) till Jan. 1, 1880	63
—	100	100	Do 6 % Bonds	97
—	100	100	Do do scrip	81
5063430	Stk	100	Madras, guaranteed 5 %	103½
1000000	100	100	Do 4½ %	98
5000000	Stk	100	Do do 4½ %	—
50000	2	2	Do —	—
10000	100	100	Mexican & Hobson's Bay Unit.	55
—	100	100	Do 6% Bonds, payable 1880	102
50000	100	100	Do do do 1886	95
2100000	—	—	N. of Canada, 6%, 1st Bonds	92
2850000	—	—	Do 6% 2nd do	87
1000000	100	100	Onde & Rohilkund, guar 5%	101½
10000	10	4	Do shares 5%	4½
87962	10	4	Do do 5%	—
1 500	100	100	Do Mortgage 6%	—
8841¤4£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	101½

Foreign Railways.

4000000	10	8s	Antwerp and Rotterdam	12½
800000	20	4½	Bahia & San Francsc., L., g. 7%	19½
42500	5	4½	Belgian Eastern Junction	2½
37500	20	All	Buenos Ayres, Gt. Southern, L.	20
15000	10	6	Do Salado Extension	8½
16000	10	1	Do Azul & Tandil (Carmen Sec)	3½
80000	20	All	Central Argentine, L., gua. 7 %	21
8750	20	All	Copiapo	—
19800	10	All	Do Extension	—
80000	10	All	Dksbury & Wtlopk, L., Scrip	10
60760	16	All	Do Registered	—

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
1125000	20	all	Dutch Rhenish	22¾
18000	20	8	Do New	10
500000	20	all	Eastern of France	—
17500	40	16	Europn. Centrl. Rl., Ld., 1st Mtge.	—
100000	20	all	Great Luxembourg	11¼
112500	20	all	Lemb-cz-Czernowitz, Ltd. guaranteed 7%, 1st & 2nd Is.	15½
60000	20	all	Mexican, Limited	3
26500	20	all	Namur & Liege, 4½ % Bds.	—
		1	4f per annum., } Belgian £	10½
10000	20	all	Do gua 6 % Pref (Geneva)	23
525000	16	all	Northern of France	—
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7%	10½
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	—
47500	20	all	Ottomon (Smyrna to Aidin)	5½
8775000	20	all	Paris, Lyons, & Mediterranean	—
300000	20	all	Paris and Orleans	—
60000	20	all	Recife & San Francisco, Ld., 7%	15
50000	20	10	R yal Sardinian	—
—	5	all	Royal Swedish	—
83331	4	all	Do 7 %	7
31000	20	all	Sambre and Meuse	10½
17000	10	all	Do 5½ % Preference	9½
100000	20	all	San Paulo, Limited, gua. 7 %	22
750000	20	all	South Austrian & Lomb.-Venetn.	10
134000	20	all	Southern of France	—
48000	20	all	Turin and Novara	—
26750	8¾	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western of Switzerland of France	—

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	At	Name.	Highest Prices.
20	20	—	—	Antwerp and Rotterdam	3 ¾
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalities	7 ¾
100	70	—	—	Do do	7 ¾
—	all	—	—	Charkoff-Azoff, gua. by Russ	5 ¾
—	all	—	—	Charkow-Kreuz, gua by Russ	5 ¾
84½	84½	38	par	Dutch Indian, gua by Dutch Home Government	4½
84½	84½	38	par	Do 1859	4½
20	20	96	26	Eastern of France	5 %
4	4	75	5	Great Luxembourg	5 %
20	20	75	25	Do	—
100	100	—	—	Havana and Matanzas	7 %
100	100	—	—	Do 1865	7 %
100	100	—	100	Matanzas and Sabanilla	3 %
—	all	—	—	Mexican—Gross gua by Mex	6 %
—	all	—	—	National Pass to Tca	5 %
20	20	75	20	Northern of France	3 %
20	20	88	22½	Do (late Charleroi)	3½

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	At	Name.	Highest Prices.
100	100	85	100	Orel-Vit-bsk. gua. by Rus	8½
100	100	—	100	Ottom-n(Smyrna-Aidi.)	8 ¾
100	100	—	100	Ottoman(Smyrna-Aidin)	6 %
20	20	99	20	Paris, Lyon, & Mediterranean	3 ½
100	100	5	100	Recife & S. F. (Pern) July 1873	7 %
100	3	80	5	Royal Swedish	5 ½
100	100	—	—	Sagua La Grande	7 %
—	all	—	—	San Paulo, 1871-2-4	7 %
—	—	—	—	Do 1877	7 %
—	—	—	—	Do 1878	6 %
—	—	—	—	par Smyrna-Cassaba, Ltm	7 %
20	20	99	20	S. Austrn. & Lomb.-Venetian	3 %
20	20	99	20	Southern of France	3 %
20	20	99	20	South Italian	3 %
—	—	—	—	Tamboff-Koslo, guarntd.	5 %
20	20	94	20	Western & S. C. of France	3 ½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	—	all	Asshton, Limited	4	¾
20000	2½	all	Brambrl, Limited	2½	2¾
12000	2	all	Cargynon, Limited	1	1¼
3000	—	all	Crebor, Limited	1	1¼
1024	—	—	Do New	—	—
—	—	—	Devon Great Consols "Tavistock"	95	100
12000	—	2½	Drakewalls	11	12
512	—	30½	East Basset, "Hlogan"	—	—
4141	—	20	East Bedford	5	6
6000	—	3½	East Carn Brea	—	—
6000	—	3½	East Grenville	2½	3
1000	—	3½	East Wheal Rose	3	3½
12500	4	all	Great Laxey, Limited	16	17
1000	—	1½	Great South Tolgus	—	—
500	—	50	Gt. Wh. at Ver, "Helston"	3½	4½
6000	—	10½	Grenville	3½	4
1024	—	4	Hendra's Lease	41	44
6000	—	5	Lamb-Hlogan Downs	1	1
12000	—	13½	Margaret, "Day Lelant	6	8
8000	—	4½	Mark & Fahy	6½	7½
64000	4	34	Mwyndy Iron Ore, Lim.	—	—
400	—	50	New Town	30	35
696	—	54½	North Ro-kear	—	—
5040	—	3½	North Wheal Crofty	1½	1¾
15000	2	all	Par Consols, Limited	1½	1¾
2000	—	1	Prince of Wales	—	—
12000	—	10½	Providence "Clay Lelant"	18	20
512	—	1½	Sth. Caradon, "St Cleer"	230	250
6128	—	4½	South Comdervow	4	4½
400	—	18½	Sth. Wh. Frances, Hlogan	28	32
12000	6	all	Tankerville, Limited	13	14
10000	3	all	Tan-yr-Allt, Limited	1½	1¾
8000	—	1½	Tr Croft	5½	5¾
12000	4½	all	Van, Limited	55	60
6000	—	1½	West Basset, "Hlogan"	—	—

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12288	—	—	West Caradon, Liskeard	—	—
2000	—	10	West Chiverton	5½	5¾
400	—	47½	West Seton	110	120
512	—	5½	Wheal Basset, "Hlogan"	65	75
512	—	25½	Wheal Buller, "Redruth"	1	2
1024	—	8	Wilmary Ann, Menheriot	10	11
256	—	5½	Wh. at Ver, "Helston"	25	30
10240	—	11½	Wh. Treasurer, "Liskeard	—	—

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2¼
60000	1	full	Almada & Tirito Consol	2	1¾
60000	1	full	Silver Mining, Limited	1	1¼
10000	1	—	Anglo-Argentine, Lim	¾	1
25000	1	130	Do 15 per cent. Pref	80	130
100000	1	12s	Anglo-Brazilian Gold, Ld	8	9
1250	2	1l	Anglo-Italian, Limited	—	—
20000	20	7	Australian	—	—
20000	2½	all	Australian United Gold, L	2	2½
20000	10	7	Cape Copper, Limited	13½	14½
25000	2	all	Cape Silver, Limited	—	—
30000	5	all	Chontales Gold & Silver Mining, Limited	1	1
21000	5	all	Compania Minera Leale Nvada del Rey, L	4	4½
10000	20	16½	Copiapo, Limited	2	2½
26162	1	1s	Don Pedro North'd Rey, L	2½	3
15000	10	all	Eberhard's Aurora, Lim	13	15
100000	1	10s	Eclipse, Limited	18½	21½
25000	2	all	Fortuna, Limited	2½	2¾
25000	2	all	Fuentes & Sta Rosalia	1	1¼
20000	20	all	General Mexican Asr., L	4	7
12000	1	17s	General Brazilian, Lim	17½	20½
25000	2	11½	Kapunda, Limited	3½	3¾
15000	3	all	Linares, Limited	3½	3¾
15000	3	all	Lastonia, Limited	1	1¼
5000	7	all	Pacific, Limited	1½	2
5000	4	all	Panmilillo Copper, Lim	3	3½
5000	4	all	Panuco United Gold, L	2	2½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	1½	1½
5000	4	all	Rosas Grande, Limited	¾	1
—	—	15s	Do New	¾	1
—	—	—	Sao Vicente, Limited	—	—
12000	1	all	Scottish Australian, Lim	—	—
11000	20	all	St. Johns Valley, Lim	23	25½
15000	4	all	Sweetland Creek Gld., L	4½	4¾
10000	4	all	Tasmani Gld. Comp., L	2 1/16	—
83174	30	28/6	United Mexican, Lim	2	3
20000	2	1l	Val Antigoria Gold, Lim	—	—
10000	10	6	Worcester Coal, Limited	8½	6½
6000	10	8	Wal-Sasaun, Limited	—	—
5000	4	all	Watching, Limited	—	—
75000	1	all	York Peninsula, Limited	¾	1
45000	3	all	Yudanovustone of South Australia, Limited	½	¾
			Call pending.		

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue part half-year 1869.	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1869.	Traffic per mile this week.	Aggregate Receipts of Half-year. 1870.	1869.	Miles open in. 1870.	1869.
£	£	£	£ s d	£ s d	£ s d		1870-1	£	£	£	£	£	£	£		
681461	15743	11983	— — —	— — —	0 12 6	Belfast and County Down	Dec. 30	616	189	805	659	18	17682	17586	44	44
1158501	13586	39971	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	Jan. 7	1549	1196	2745	2723	23	16633	16102	69	69
67800	18641	30021	4 10 0	5 0 0	5 0 0	Blyth and Tyne	31	676	1339	1015	1722	60	68651	69046	20	20
6022501	32184	134577	1 10 0	1 10 0	2 0 0	Bristol and Exeter	Jan. 7	9019	2153	11172	8761	32	20412	18412	142	142
2246244	33984	104127	1 17 6	1 17 6	1 15 0	Caledonian	1	12987	2566	15553	16610	57	93807	87093	1041	1072
1000349	17560	27583	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	1	929	557	1486	1616	19	—	—	25	25
2250000	23136	89451	3 10 0	3 10 0	3 10 0	Furness	1	1016	5324	6340	6340	76	18694	14722	82	82
7245871	27342	184712	3 10 0	2 15 0	1 15 0	Glasgow and South-Western	Dec. 30	1755	1366	3382	49	287	80	3570834	2955	2953
2935793	33543	249262	0 5 0	0 10 0	— — —	Great Eastern	Jan. 1	14331	18321	37252	35746	59	1118452	1091986	1561	1561
1484786	30677	216043	2 5 0	2 5 0	2 10 0	Great Northern	1	14853	20955	35808	35477	57	1117	1117	1561	1561
3658802	31040	47382	— — —	— — —	— — —	Great North of Scotland	Dec. 24	—	—	—	2966	3117	11	81307	78366	299	299
6256042	14810	130357	2 10 0	2 10 0	2 10 0	Great South-Western (Irish)	Jan. 7	2299	1	2300	2300	11	2300	2300	209	209
4570758	32257	112302	1 0 0	1 12 3	1 10 0	Great Western	31	35405	31027	67053	71022	48	1437905	1430119	1396	1396
2350193	45780	212535	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	1	17871	32241	50112	47744	130	1391612	1330555	423	423
6-2011	39574	176909	2 5 0	2 5 0	2 5 0	London and North-Western	31	34842	22241	57083	51717	167	1777	1777	1972	1972
1784258	8825	93109	— — —	0 10 0	— — —	London, Brighton, & South Coast	31	15577	6930	21507	22238	58	713005	702223	369	369
1694228	26463	212042	2 10 0	2 12 6	2 10 0	London and South-Western	1	—	—	37000	37115	84	1716	1716	5801	5837
1686791	122851	121118	— — —	— — —	— — —	London, Chatham, and Dover	Jan. 1	7963	1000	8963	10561	71	361223	357836	136	136
78657	17748	19253	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Dec. 25	850	399	1249	1397	27	59575	58236	45	45
1295725	58851	201830	1 5 0	1 5 0	1 10 0	Manchester, Sheffield, & Lincolnsh.	Jan. 7	7172	12005	19177	20788	55	19177	20788	240	240
737917	18419	29772	1 0 0	1 0 0	1 5 0	Maryport and Carlisle	Dec. 25	417	1685	2102	1100	55	80099	42895	38	38
7191499	993138	147749	2 0 0	2 0 0	1 12 6	Metropolitan	Jan. 1	—	—	9275	9401	1236	28811	30234	71	7
4543621	1915565	14450	— — —	— — —	— — —	Metropolitan District	1	—	—	3000	3455	1655	3000	3455	31	31
613074	359328	3871	— — —	— — —	— — —	St John's Wood	1	—	—	397	430	267	9940	9653	11	11
3664484	41920	996241	2 6 6	3 3 6	3 6	Midland	Jan. 7	23435	24061	61757	59705	214	2370976	1842284	870	870
3775243	41460	65621	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	Dec. 30	2895	3865	5870	4249	17	178213	164046	339	289
1451503	30863	41467	2 5 0	2 10 0	2 15 0	Monmouth-shire	31	634	2865	3599	2538	55	89861	76196	171	141
2972325	36754	224830	— — —	— — —	— — —	North British	Jan. 1	12945	19440	31385	32863	69	699560	668119	787	787
4189274	32963	1223851	2 17 6	3 12 6	3 12 6	North-Eastern (Consol.)	Dec. 31	18752	63193	81944	74421	63	2379946	2165284	1281	1276
3455718	287809	85803	3 5 0	3 5 0	3 5 0	North London	Jan. 7	4457	1701	6158	6161	63	156133	163866	12	12
6819899	22270	130267	1 5 0	1 10 0	1 5 0	North Staffordsh	1	—	—	9982	39	—	—	—	297	274
883048	30386	13324	— — —	1 0 0	1 5 0	Rhumney	Dec. 31	—	—	1292	1166	56	29085	30148	222	222
1850081	31901	206647	1 0 0	2 0 0	2 0 0	South-Eastern	Jan. 7	17264	3921	21185	20782	55	623150	649031	346	346
3673620	27829	69945	0 16 3	1 13 6	1 0 0	South Devon	1	2976	1122	4098	3729	37	131283	127083	110	110
1756925	27794	93843	4 15 0	5 0 0	5 0 0	Taff Vale	Dec. 31	—	—	6972	6054	90	185981	176406	65	65
145484	13767	34949	2 0 0	2 5 0	2 10 0	Ulster	Jan. 7	1060	1710	2770	2284	31	84468	79072	1054	1054
1350264	17337	23168	— — —	0 10 0	0 10 0	Waterford and Limerick	Dec. 30	630	852	1483	1468	18	—	—	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1870.	Receipts 1869.	Total receipts 1870.	Total receipts 1869.
Bahia & S. Francisco	Nov 19	1252	800	13836	12100
Bombay, Bar., & C. L.	26	7716	9624	113661	116250
De-bit & Milwaukee	Dec. 15	8240	4811	—	—
East Ind an	Nov 26	52244	47432	—	—
Eastern Bengal	—	d. 4175	3600	—	—
Gd. Trunk of Canada	Dec 31	28650	20800	—	—
Gt Centr. of Belgium	Nov 30	49452	50113	602013	556223

Name.	Week ending	Receipts 1870.	Receipts 1869.	Total receipts 1870.	Total receipts 1869.
Gt. Indian Peninsula	Dec. 29	21304	26561	1102821	998458
Great Luxembourg	Dec 18	7327	8151	—	—
Gt Southern of India	Oct. 1	1466	1123	17770	15571
G. Western of Canada	Dec 29	19307	15281	—	—
Madras	Nov 12	Dec 3	Dec 4	—	—
Mexican	Dec 29	2235	2511	90930	84093
N. of Buenos Ayres	Nov 6	1240	1255	38481	39015

Name.	Week ending	Receipts 1870.	Receipts 1869.	Total receipts 1870.	Total receipts 1869.
Ottoman	Dec 31	1567	1562	—	—
Oude and Rohilkund	Nov 12	3067	456	—	—
Punjaub and Dehli	Oct. 1	6479	5218	73895	45667
Recife-San Francisco	29	1213	1855	84053	72809
Scinde	—	—	1710	16763	15823
Smyrna and Cassaba	Dec 18	1257	1376	24199	37228
Victorian Government	Aug. 31	11942	12235	206348	186376

Call pending.

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Bilked melton, pilot, and witney overcoats—Four years of age, 22s 6d; six years, 24s 6d; eight years, 26s 6d; ten years, 28s 6d; twelve years, 30s 6d; fourteen years, 32s 6d; and sixteen years, 34s 6d.

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For every article one fixed and moderate price is charged for cash payments. Garments are kept ready for immediate use, or made to order in a few hours.

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BRANCHES ..... { 50 Bold street, Liverpool. 30 New street, Birmingham.

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Tea Spoons —		14		12		11		1 2

These are all as strongly plated, and are in every respect as well made as what other houses are selling as their first quality at very much higher prices.

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Meat or poultry carvers	6	0	7	0	9	0	10	0	12	0	

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Tea spoons	10	0	14	0	18	0	20	0	28	0	36	0
Dessert	21	0	27	0	38	0	40	0	54	0	68	0
Table	21	0	27	0	38	0	44	0	54	0	70	0
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Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Manilla, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.
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Threadneedle street, London, 1870.

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J. THOMSON, Chairman

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, April, 18

THE ANGLO-ITALIAN BANK (Limited), as Bankers to the Italian Land Company (Limited), are instructed to notify that the "Serie" of the Italian State Domain Five per Cent Loan (1868) drawn for payment on 1st April next is Letter D.
WILLIAM COOPER, Secretary.
No 16 Leadenhall street, London, E.C.
January 4, 1871.

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(Incorporated by Royal Charter.)
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Reserve fund, £120,000.
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Notice is hereby given that a Dividend of Ten Shillings per share (being at the rate of Ten per cent. per annum), for the half-year ended 31st ultimo, on the Capital Stock of the Company, and a Bonus of Five Shillings per share, will be paid to the proprietors, free of income tax, on and after the 15th instant, at the head office and the respective branches
The Transfer Books will be Closed from this date to the 12th instant, inclusive, by order of the Directors.
RICHARD JONES, Liverpool Manager.
Liverpool, 6th January, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling.—GRANTS LETTERS OF CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, New Zealand; and on its Agents in New York and San Francisco, payable on presentation, free of charge.
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The Imperial Ottoman Government hereby give notice to the bearers of Bonds of the General Debt (6 %) of the Ottoman Empire, who intend to receive in Europe the current half-yearly Interest, that they must declare such intention at the Agencies of the Imperial Ottoman Bank in London or Paris, or at its correspondents in Frankfort and Amsterdam, between the 13th and the 20th January, 1871, inclusive.
This declaration must be accompanied by a list of the numbers of the Coupons intended to be deposited, but not by the Coupons themselves.
After the 20th January, the Coupons of which the lists have been sent in, in accordance with the above directions, are to be deposited for verification, together with a duplicate list, at the Agencies of the Imperial Ottoman Bank in London or Paris, or London daily. Saturdays excepted, between the hours of 11 and 3, or at its correspondents in Frankfort and Amsterdam.
When they will be exchanged for a receipt payable at ten days' date.
Those Coupons which, although declared as above, shall not have been presented for payment at the places indicated before the 13th April, 1871, will, after that date, be payable at the Ottoman Bank only.
Coupons declared after the 23rd January, 1871, will be payable one month after presentation, but in any case they will only be admitted for verification up to the 13th February following, after which they also will be payable at Constantinople only. These Coupons will likewise have to be accompanied by duplicate lists.
The necessary forms are obtained on application at the offices of the Imperial Ottoman Bank, 4 Bank buildings Lothbury.
N.B.—Coupons cannot be sent by post only at the written request and risk of the holder of the Bonds.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for infants, children, and infants.
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James Hutchinson, Esq. W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn, T. M. Wanwelin, Esq., M.P.
Bankers—Messrs. Mills, Currie, and Co.
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Sole Proprietors—Messrs. Webster and Emden.
Manageress—Mr B. Webster and Mr. F. R. Chatterton.
Immense hit of the new ballastic burlesque of THE MISTLETOE BOUGH, or, Love, Lies, Larceny, and the Milk-white Steed. Written by Mr H. B. Farnie; and the new serio-comic drama SMOKE. Written by Mr H. Merivale.
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WEEKLY COMMERCIAL TIMES,

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JANUARY 14, 1871. No. 1,429.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* ECONOMIST, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

THE OPERATION OF THE NEW STAMP ACT ON FOREIGN SECURITIES.

The operation of the new Stamp Act on foreign securities is one of the neatest "messes" on a small scale that has happened in recent legislation. By the old law, any bond of a foreign or colonial government "made, issued, delivered, as- "signed, transferred, or negotiated within the United Kingdom" was made liable to the same duty as a bond made in this country, but subject to this important proviso:—"The above charge not "to extend to any instrument *bonâ fide* made and issued out of "the kingdom as a security for money raised or procured on "loan in foreign parts and not lent or advanced by any person "resident in the United Kingdom and the interest whereon "shall not be paid within the United Kingdom—25 Vict. c. "22, 1862;" which in fact exempts many of the most important foreign securities, such as American Five-Twenties, as their interest is not payable in England, but only in the foreign country whose securities they are.

A more absurd distinction can hardly be imagined. There are arguments against taxing all foreign bonds, on the ground that they restrict the operations of the English money market, and prevent Englishmen from gaining a commission from the foreigner upon such securities. But if *any* foreign bonds are to be taxed *all* should be taxed, and taxed equally. There is no reason why foreign securities, of which the interest is expressed to be payable in England, should be taxed, and those in which it is not so expressed should be exempted; yet this was the state of the old law.

But in the new Act there is no such provision. The clause runs:—

"113. The term 'foreign security' means and includes "every security for money by or on behalf of any foreign "or colonial state, government, municipal body, corporation, "or company, bearing date or signed after the third day of "June one thousand eight hundred and sixty-two (except an "instrument chargeable with duty as a bill of exchange or "promissory note),

"(1.) Which is made or issued in the United Kingdom;

"(2.) Upon which any interest is payable in the United Kingdom;

"(3.) Which is assigned, transferred, or in any manner negotiated in the United Kingdom."

All foreign securities therefore now without exemption are to be taxed, and all taxed equally.

If the new Stamp Act had been an ordinary Act of Parliament, the change would have been an improvement as respects all future issues of foreign securities. Some change was clearly requisite. Either all foreign bonds should have been taxed or no foreign bonds; and certainly the Chancellor of the Exchequer and the House of Commons probably would prefer the latter alternative. But the new Stamp Act is not an ordinary Act of Parliament. Mr Lowe in introducing it said, with great plainness and precision, that the Act was only a Consolidation Act, and that it was not a substantive change in the law. And yet the Act does tax (or is read to tax, for there is a doubt of which we will speak presently) the transfer of an important class of securities, the transfer of which bore no tax before.

The reply is that, though the Chancellor of the Exchequer did make this announcement in introducing the Bill, it was afterwards seen that some changes were necessary and had been made, and of these a list was given in Parliamentary Paper 366, bearing the name of Mr Stansfeld, who had a main part in carrying the Bill. This paper contains the following passage on the point before us:—"Clause 115th "contains a definition of the term 'foreign security,' instead "of that contained in the schedule to 25 Vict. c. 22, omitting "altogether the proviso by which the charge, as it now "stands, is rendered unintelligible. There is no reason why "the charge should not include all foreign securities which "are brought into the English market, without reference to "the residence of the lender, which is hardly ever apparent "upon the face of the instrument." And it is said that this was sufficient notice of the intended change to the House of Commons, the Stock Exchange, and the Parliament.

But we do not think it was. The paper says that the omitted proviso is unintelligible, whereas that proviso is very

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clear, and implies that the proviso only relates to the residence of the lender, whereas it relates also to the securities, of which the interest is *not* payable in this country. No one would guess from the explanation in paper 366 that a larger and new class of foreign bonds was clearly to be taxed. We do not believe that the person who drew the paper thought they would be. He did not himself understand the proviso, and absurdly fancied that no one else could.

The position of the Government is therefore very awkward. The sufficient statement was made that the Bill was only a consolidating Bill, and only an insufficient counter statement that the Bill contained this change. In fact the "Stock "Exchange"—a keen enough body in general—were misled, and did not know it. No blame can indeed attach to Mr Lowe or to Mr Stansfeld. It was simply impossible, amid the immense labour of last Session, that they could personally follow all the effect of all these technicalities. But great blame attaches to the permanent officials who are paid to deal with these technicalities, and who are bound to instruct Parliamentary Ministers rightly upon them.

Some ingenious reasoners do indeed say that after all nothing has been done. They read the (1) (2) (3) of the new Act as connected with the word "*and*." If they are right the present duty is only on bonds made or issued in the United Kingdom, on which interest is *also* payable in the United Kingdom and which are *also* assigned in the United Kingdom. But this certainly does not correspond with the intention of the Act as explained in paper 366; and we are informed that the best lawyers are against it, though in our judgment worse points go to the House of Lords.

On the whole, as there is this "mess," we should advise that the duty be not exacted till after the next Session of Parliament. It is most important that the clearest faith should be kept on the national money matters. It is most certain that the Act was understood to be only a Consolidation Act, that it was not understood to change this subject, and it is a question capable of debate whether it has changed it.

THE RAILWAY TRAFFIC OF LAST HALF-YEAR. Last week, among other evidences from figures as to the prosperity of the country, we drew attention to the important increase in the last half-year of the traffic on the principal home railways. This fact has been familiar of course for some time to all who are specially interested in the subject; and the returns, as summarised in our pages, have shown how steadily the increase has been maintained all through the half-year. Still the evidence is so important that there is room for looking at it more minutely, and examining what the improvement in railway profits really comes to.

One of the most significant facts is the equality of improvement in the second half of the year as compared with the first. As we showed last week, the improvement on the principal railways in the first half of the year was 4·84 per cent., and in the second 4·5 per cent.—substantially no diminution of the rate of increase. An authentic statement has since been published of the gross traffic on all the railways, which brings out a similar result. The comparison is:—

	1870.	1869.	Inc. in 1870. Amount.	Inc. in 1870. %
	£	£	£	%
1st half-year's traffic	20,361,000 ...	19,419,000 ...	942,000	4·9
2nd half-year's traffic	23,265,000 ...	22,176,000 ...	1,089,000	4·9
	43,626,000 ...	41,595,000 ...	2,031,000	4·9

Nor is this improvement in the second half of the year due to the increase in the earlier weeks, during which it might be supposed the completion of transactions effected before the outbreak of the war was proceeding. While the traffic on the principal railways increased on the average at the rate of 4½ per cent. during the second half-year, it increased during the last nine weeks at the rate of 5½ per cent., viz.:—

Week ending—	Total Traffic. £	Increase. Amount. £	Increase. %
Nov. 6.....	737,980	45,803	6·1
13.....	723,409	44,737	6·1
20.....	703,447	34,025	4·8
27.....	698,032	32,966	4·7
Dec. 4.....	710,671	53,991	7·5
11.....	700,622	43,575	6·1
18.....	701,766	24,870	3·6
25.....	762,032	46,057	6·0
Jan. 1.....	688,597	23,523	3·5
	6,396,466	349,547	5·5

It follows therefore that the business of the country had not ceased expanding in December at the average rate maintained during the year. As all the conditions of our home-trade, especially cheap food and cheap clothing, are still what they were, we should hardly anticipate any speedy stoppage of this expansion, notwithstanding the prolongation of the war. The closing years of the American war were among our most prosperous, and America is more fitted than ever to supply the void caused by the diminution of our European trade, just as France before supplied the void of the diminished American trade. Perhaps the immediate conditions are even more in our favour than they were during the war, because France and Germany are stronger manufacturing rivals than America was, and we gain *immediately* by their loss. It is an additional indication of the prosperity of the country that the improvement has occurred mainly in the *goods* traffic; and as will be noticed from the list of the principal railways, the improvement has usually been greatest on mixed lines—smallest on those where passenger traffic predominates.

As we have frequently pointed out, however, a better test of the improvement of railway property is furnished by comparing the traffic increase not with the gross traffic of the corresponding half of the previous year, but with the net revenue available for a dividend to the ordinary shareholders. There are one or two lines so unfortunate as not to pay the preference shareholders, but these are rare exceptions; and the property which is directly affected by railway prosperity, or the reverse, is that of the ordinary shareholders. It is they who supply the working capital of the business and receive the profit upon it, and there are perhaps few cases in which this working capital could not be profitably diminished by additions to the preference capital. Looking at the matter in this way, we find that the addition to the gross traffic compares as follows with the addition of the same amount to the net sum available for ordinary dividend. It will be understood of course that this latter calculation is only given to show the maximum of possible effect which an addition to the traffic should have upon the dividend. In reality, except in the rarest instances, there will be charges for new capital and working expenses to attenuate the effect of the increased receipts; but it is still useful to see what that increased receipt by itself would do:—

	Addition to Gross Traffic in Half-Year. Amount.	Per Cent.	Net Revenue, 2nd Half, 1869. Ordinary Dividend.	Rate of Div'd. Paid.	Percentage of Traffic Increase upon Net Revenue. Per Cent.
	£		£		
Bristol and Exeter.....	8,793	4·1	50,562	5	17
Great Eastern.....	36,472	3·3	44,751	1	81
Great Northern	52,461	4·5	298,219	7½	17
Lancashire and Yorkshire ...	64,087	4·8	428,469	6½	15
London and North-Western ...	164,924	4·8	1,061,267	7	16
London and South-Western ...	24,309	3·2	205,158	5½	12
London and Brighton	11,582	1·6	34,199	1	34
Metropolitan	3,774	1·8	103,546	4	...
Metropolitan District.....	19,498	99·5	...	...	...
Midland	141,757	7·6	450,480	6½	31
North-Eastern	213,805	9·8	618,061	7	34
Caledonian ..... (Apr. 22 to 29 wks.)	50,113	5·7	99,360	3½	51
Glasgow and Sth.-W. ..... (Apr. 22 to 29 wks.)	16,766	6·0	102,623	5½	16
Great Western ..... (Apr. 22 to 29 wks.)	37,876	2·1	188,815	3½	20
North British ..... (Apr. 22 to 29 wks.)	3,441	0·5	39,000	...	9

	Decrease of Gross Traffic in Half-Year. Amount.	Per Cent.	Percentage of Traffic Decrease on Net Revenue.
	£		
London, Chatham, and Dover	9,612	2·6	5
Manchester and Sheffield	5,396	0·8	8
South-Eastern (for 22 weeks)	18,901	3·0	12

Thus the percentage of the addition to the gross traffic is in many cases a very large one, and if there were no deductions to be made, the dividend, compared with that of last year, would be correspondingly increased. Nor is it always the case that this large percentage of increase upon the net revenue is due to the smallness of the ordinary dividend. To take only the dividends above 5 per cent. in the above list,

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it will be observed that the increase varies between 12 and 34 per cent. :—

	Dividend.	Per Cent. of Increase.
Bristol and Exeter	5	17
Great Northern	7¾	17
Lancashire and Yorkshire	6¾	15
London and North-Western	7	16
London and South-Western	5½	12
Midland	6½	31
North-Eastern	7¼	34
Glasgow and South-Western	5½	16

The majority of the principal railways, therefore, which pay good dividends, have received an accession of traffic which by itself would improve their position in the proportion stated. Some of these lines besides, like the London and North-Western, have a large ordinary capital, so that an addition of traffic equal to 16 or 17 per cent. on the sum divided last year is all the more remarkable.

This impression as to the great improvement in the position of railway property caused by the increased traffic is confirmed, if we inquire what the real addition to the dividends in each case may be. Of course it is not possible, without knowing the interior of each company, to estimate all the causes which may attenuate or increase the effect of the traffic improvement; but a good many of them may be accounted for, and a rough estimate formed. The two things to be considered are the probable charge for working expenses upon the increased traffic, and the burden caused by the charges for new capital since the corresponding dividend of 1869 was declared. The former is the most doubtful matter, as a company may have been increasing or diminishing its percentage of working expenses; but at the present epoch of railway management, when economy is the order of the day, it may be tolerably safe to assume that the percentage of working expenses has not increased since the corresponding half-year of 1869. With an increasing traffic they ought to have diminished, the establishments of most railways permitting an increase of receipts without an increase of work done; but we shall assume that the additional traffic has been earned at the same rate of expense as the whole traffic of the second half-year of 1869. With regard to the burden of new capital, it would seem to be sufficient to reckon in most cases the actual increase of preference and debenture charges apparent in a comparison of the accounts of the second half of 1869 and the first half of 1870, with an addition for the new capital received in the latter period, which will probably now be a charge for the whole half-year. After making these deductions, there would still remain the additions undernoted to the dividends declared in the corresponding half-year of 1869 :—

	Working Expenses on Increased Traffic.		Increase or Decrease of Preference and Debenture Charges.	Total New Charges.	Probable Addition to Net Revenue.		Probable Addition to Dividend.
		Amount.			Amount.	Ratz per p. c.	
	%	£	£	£	£		
Great Eastern	49	18,051	−18,000*	nil.	36,500	¼	3
Great Northern	47	24,056	+15,000	39,000	13,000	¼	8½
Do A	...	...	...	...	...	...	10½
Lancashire and Yorkshire	47	30,120	+6,000	36,120	29,000	¼	7½
London and North-Western	47	77,514	+25,000	103,000	62,000	¼	7½
London and South-Western	53	12,948	−5,000	7,948	12,000	¼	6
London and Brighton	50	5,893	nil.	5,893	5,750	½	10½
Manchester and Sheffield	54	(−2,335)	9,200	6,800	(−1,000)	—	2½
Midland	47	66,021	54,000	120,000	25,000	½	6½
North-Eastern	45	96,212	42,000	138,000	75,000	½	8½
Caledonian	48	24,954	23,000	47,000	2,000	¼	¾
Great Western	50	30,000	−7,500	13,000	23,000	¼	3½
Glasgow & S.W. Westrn.	51	6,474	2,200	9,000	2,000	¼	6
South-Eastern	45	(−8,500)	−15,317 (−24,000)		8,000	½	4½

* For the corresponding half of 1869 there was an exceptional payment on account of the Pepper franda.

† Exclusive of 15,000l. special receipt of first half-year of 1870 carried over to this account.

‡ In the case of the Brighton Railway, the corresponding dividend of 1869 was diminished by the payment of 45,000l for compensation, and if the preference charges had been paid in full in the first half of 1870 nearly all this additional amount would have been available, but there is a debit balance of 30,000l from the first half-year of 1870, and probably about 10,000l of extra compensation still to pay.

It is not at all unlikely that in several cases the improvements in the dividends will be greater than those here brought out, as we have given the unfavourable chances against the companies, and in the case of the last four companies the half-year is not yet completed, which will make a material difference at least in one instance; but the additional value given to railway property, implied by the above figures, is still very remarkable. And unless railway directors have been very remiss in regard to working expenses, the shareholders may fully expect to receive the improvement stated. Where the increase of traffic has been large, as in the case of the North-Eastern, the Midland, and the London and North-Western Companies, it would be reasonable in the shareholders to compute that the increased receipt has been earned without a proportionate addition to the working expenses of the corresponding half-year of 1869. They should, therefore, obtain even a larger dividend than the amount here stated.

GENERAL SCHENCK'S MISSION.

We explained recently our reasons for thinking it a dangerous and mischievous mistake to speak of America as the permanent enemy of England,—against whom, sooner or later, we should be compelled to fight. We wish now to urge the many reasons which exist for taking the very first feasible opportunity for putting those relations between England and America, which have been so long distrubed and unsatisfactory, on a new and thoroughly cordial footing, and to show that, from all we can gather of General Schenck's instructions, and the tone of feeling in America with regard to them, that opportunity may be close at hand.

In the first place, then, if we can by any legitimate concession restore a cordial understanding between England and America, there is no sort of end to be gained in our foreign policy so important and beneficial,—and this too, whatever view may be taken of the right foreign policy for England on the continent of Europe. Whether you may think that England's true position is that of a neutral State, standing aloof from the internal disputes of Europe, and careful only to provide for her own independence and peace; or whether, on the contrary, you hold that England ought to give her support to the cause of self-government and freedom, wherever it is endangered on the Continent,—in either case alike it cannot be denied that England gains immeasureably by being relieved from a chronic danger and menace in America. Indeed, the most earnest partisan of what is called a "spirited foreign policy" will admit that war with America, though it might possibly become a dreadful necessity, can never lead to any increase of the influence of England in Europe, and might lead to its extinction. And as for the neutralists, those who think that England can neither be fairly called upon to wield any great influence in Europe, nor is able to wield it if she would, it is surely evident enough that their case extends with infinitely greater force to the other side of the Atlantic, where we were in fact unable to hold our ground at a time when England was a great military power, and the revolted colonies opposed to us were in their infancy, and where, therefore, it is very far from likely that we could fight with any substantial advantage now that the United States are one of the greatest of military powers, and somewhat exceed in population the United Kingdom and British America put together. Whoever, therefore, wishes to see England quiet, and neutral, and devoted to her great commercial pursuits, will be even more anxious to deprecate a struggle with America than in Europe. And whoever holds that we should take our share in the conflicts of Europe, must, *à fortiori*, deprecate the fatal results of any embroilment with America, which could not fail of using up all our strength and absolutely paralysing us for serious action in Europe. But, besides the mere considerations of policy, surely nothing can be more miserable to contemplate than a quarrel between the United States and England on any of those questions which can alone cause a quarrel. For there is no conceivable issue on which we could quarrel in which England's power would be exerted for any end of lasting and first-rate value. If we quarrel about a few cod, or the construction of a Fisheries' Act, or about our liability for the damages of the Alabama, or about a boundary, or any other of the small unsettled questions which are always under discussion between us and America, no conceivable good could result from the victory of either party, for whichever way any of these questions are settled, they would not be worth the sacrifice of a single life to settle them one way rather than the other, were there not an absolute necessity that every great nation should refuse to yield to mere dictation and fight rather than lose her own self-respect by doing under threats what there is no case to justify. No doubt it is possible for any country to fight, and rightly fight, about what is nominally a mere trifle, simply in order to resist gratuitous aggression. But then the only possible gain is the defeat of the aggression, and not the material value of the encroachment resisted. And the war, even if it ends by the success of the juster cause, adds no

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new triumph of freedom or civilisation—nothing but the history of a successfully resisted menace—to the history of the world. Indeed, it is more than probable that if ever we did get into a struggle with America, both parties would be so firmly convinced that they were fighting for the defeat of an aggression on the side of the other, that the defeated party would suffer ever after from the sense of an undeserved calamity, till the time came to revenge it. No war in which we can engage with the United States is ever likely to leave any of the people of the American continent more just, or happy, or free than they were when it began, unless, indeed, it should be waged for the resistance of a purely unprovoked invasion. Surely, then, if we are to have even a "spirited foreign policy," let it be undertaken for the purpose of preventing or redressing some great political oppression, and not for the sake of maintaining a doubtful interpretation of some confused engagement with a people at least as independent and free and a good deal happier than our own. If it be possible to settle the moot points between us and America, it is scarcely feasible to exaggerate the importance of doing so. It would make us far safer at home, if safety is what we want. It would make us far stronger abroad, if strength is what we want. It would establish a heartier feeling between two great branches of the same race. And it would prevent, or greatly postpone, the most inconceivably mischievous, hopeless, and murderous of all wars,—a war very nearly a civil war in character, but yet stimulated by all the jealousies of national rivalry.

And now, in General Schenck's mission, it would seem likely that we really are going to obtain a good opportunity of healing the old sore, and obtaining once more a cordial understanding with the United States. At least if we may trust all the reports which reach us from the other side of the Atlantic, General Schenck is instructed to abandon all the more grotesque and absurd of the American positions on the Alabama question, and to ask, if not precisely for what we can give, yet for what at least there is a reasonable pretext for asking. It seems to be believed on all sides that he is not to ask for what may be called "general damages"—*i.e.*, damages caused by the general comfort and encouragement given to the Confederate cause,—such as Mr Sumner desired to claim; nor is he apparently to demand any formal apology. He is at most to ask for compensation for the losses caused by the escape of the Alabama and the other Confederate cruisers, and for such an adjustment of the law for the future that these complications may become, if not impossible, at least much more difficult. Now, as far as we are concerned, we should see no difficulty in conceding at once the *special* damages caused by the escape of the Alabama, as distinguished from the other Confederate cruisers; nor in submitting to fair arbitration the question whether in the case of the other cruisers, the Georgia, Florida, Shanandoah, and the rest, we had really been guilty of the same sort of administrative negligence of which it is hardly possible to deny that, in the case of the Alabama, we were really guilty; nor, again, in earnestly and impartially discussing the question of any change in our municipal law and that of other countries, which might seem to promise relief from any such complications in future,—though we admit we are not very sanguine that any such change could be pointed out. And if only England can be persuaded to concede as much as, in our opinion, might be frankly conceded at once, we do not see why General Schenck should not solve the problem which has so long threatened to throw the two countries into war. Of course, we cannot and must not concede anything of the real justice of which we are not convinced. The practice of buying off an enemy is the most dangerous and fatal, as well as immoral, which can be proposed; and assuredly it will have no friends in this country. But we feel so sure that had we been at war,—and had an Alabama escaped from New York under the sort of circumstances under which this Alabama escaped from Liverpool,—England would never have ceased to denounce the gross negligence of America in the case, nor to believe it wilful, that there can be no real sacrifice of dignity in admitting at once the fault of which our administration was guilty. And as for the other cruisers, though no case of this kind has yet been produced, or as far as we know, can be produced, it is only fair that where two countries differ so widely as to the evidence, it should be submitted to the judgment of an impartial umpire. At all events, unless the accounts from many quarters as to General Schenck's instructions are utterly belied, the new American Ambassador will bring no quite *reasonable*, though not perhaps wholly admissible demands,—demands which we certainly ought to consider most gravely, and of which we should do well to yield frankly and freely all that we should ourselves feel called upon, in the same circumstances, to press. If we do so, General Schenck's mission may make England safer and stronger than she has ever been since the close of the Civil War in 1865, and will give her a reputation for moderation and candour as well.

ENGLISH PUBLIC OPINION ON THE WAR.

SOME of the philosophers should turn their attention from the subject of spectroscopic investigations and the invention of electrometers, galvanometers, hygrometers, and so forth, to the far more difficult problem of inventing a mode of measuring the intensity and diffusion of political wishes and convictions. No task at present is more difficult for a Statesman than this. There are, indeed, all sorts of shades of difference between the character of really prevalent and preponderant public opinions, of which no man, however acute, ever forms more than a purely conjectural impression, and of which, nevertheless, any respectably-accurate measure would be a matter of the highest political importance. For instance, there is at times a public opinion on one side of a question which is very widely diffused, but of very slight intensity,—which, in fact, amounts to nothing more than a wish in a particular direction without a will, and still more without any intention of submitting to a considerable sacrifice rather than not carry out the will into action. Again, there is such a thing as a very active and intense public opinion, which would make very great sacrifices for the attainment of its end, which is by no means widely diffused, but limited to a very small section of active propagandists. And then, again, there is that enormous force which nobody can measure, because, like friction, it is a purely latent force until it is roused into activity by practical pressure,—the public opinion which is inert, not to say indifferent, so long as no sacrifices are asked for and no danger seems to be before it, but which becomes powerful and active the moment it sees a real danger of being thwarted.

Now, when we consider the significance of such a meeting as that held on Tuesday night in St James's Hall to express warm sympathy with France, and urge our Government, first, to ascertain the real demands of Germany, and then—in case those demands involve territorial confiscations, as we all know that they do—to interfere with active support of France against those demands, we shou'd bear in mind all these kinds and degrees of public opinion. We have, as we have just said, no real means of measuring either the diffusion or the intensity of the English sympathy with France; but we suspect that if we had, we should find the result to be something of this kind. There would be a very widely-diffused and somewhat feeble, because far from sanguine, wish that France might make a good head against the invader and succeed in driving him out from the country, without any recovery so complete as to threaten further aggression. There would be a very small and excited party, chiefly limited to the propagandist Republicans and the lovers of political sensations generally, with an infusion of the friends of a "spirited foreign policy" and the alarmists as to the growing power of Prussia, willing to make a very great sacrifice indeed to help France in thus expelling the invader. And there would, on the other hand, be another no doubt much smaller and rather less excited party of Germanisers, who would regard, with Mr Carlyle, the present calamities France is undergoing as the legitimate and wholesome consequence of her sensuality, luxury, boastfulness, and habits of self-deceit. And, finally, there would be a very large number indeed, probably consisting of at least nine-tenths of the population of Great Britain,—Ireland, no doubt, is almost entirely and actively pro-French, as every one will admit,—and including all but the propagandist Gallicists mentioned above, who, whatever their sympathies, wishes, and auguries as to the result of the present war, would protest very warmly indeed against involving England in responsibility for a most dangerous and doubtful contest without a very direct and even urgent claim on English honour and English interests.

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Such—speaking of course with perfect impartiality and without reference whatever to our own views on the question at issue—is our reading of the symptoms of English feeling on the war at the present moment, and we are quite sure that the meeting at St James's Hall is in no degree to be regarded as indicative of the wishes of the great majority of the English people. Nobody could think for a moment that Professor Beesly, and Mr Frederick Harrison, and Mr Congreve are in any sense exponents of a large section of English society. So far as we have any knowledge of the English middle-class, we should say that these gentlemen's sympathies are often a very fair measure of the antipathies of the greater portion of that class. When Professor Beesly spoke on the trade outrages at Sheffield, in language which, though he himself maintained that it was not apologetic for them, was by the great mass of the middle-class supposed to be apologetic for them, that class expressed its unmeasured horror in no ambiguous terms. And as far as we can judge, the very fact that these gentlemen head a movement is calculated to alienate the influential leaders of opinion. Though not the exponents of middle-class opinion, these gentlemen may no doubt be regarded as better exponents of the agitators among the trades unions and of the *political* section of the working-classes. But then we must not forget that the last election proved this section of the working-class to be a very small section indeed, and to have no such power over the working-class at large, as was supposed. Not one of the candidates nominated by the working-class agitators succeeded in getting into the House of Commons, and Mr Odger, the most near success of any of them, after a succession of hopeless attempts, remains still a candidate. Note, too, that Mr Lucraft, whose influence amongst the genuine working-class is so far real that he *alone* of all the working-class candidates for the Metropolitan School Board, succeeded in obtaining a seat on the Metropolitan Board, *resisted* the motion for intervention at St James's Hall on Tuesday night, and took the more prudent and reticent line. Mr Osborn, another of the same school, though not so popular among his class as Mr Lucraft, followed in the same line. Altogether, we can hardly observe any one man who can be said to represent fairly the soberer and more moderate of the artizans, except Mr Lloyd Jones, who advocated active intervention. All our political experience hitherto leads us to the conclusion that the working-class and middle-class are of the same general tone of thinking on political questions, and that no ordinary movement which is not at least strongly supported by the soberer members of the middle-class has any great chance with the working-class. It is quite true, of course, that there may be a great difference in the numerical *proportions* of the adherents of any view in the two classes. Doubtless during the American civil war the proportional number of working men who sided with the North was far larger than the proportional number of middle-class men who did so. There was perhaps even a majority of the middle-class in favour of the Southern States, while in the working-class the number of those who were Southerners was a perfectly insignificant minority. Still we regard it as nearly certain that no movement will really carry the working-class, which does not find many influential representatives among the sober, quiet, wealthy members of the middle-class. Now, where were the men of this character at the St James's Hall Meeting? That meeting was, in fact, not even a union of the agitating sections of both classes; for the average middle-class radicals—the class of men whom our superfine critics call "the Philistines,"—a type which by no means abstains from agitation so long as the agitation is in a pacific and definite field, where the consequences of success can be foreseen without any great stretch of imagination,—were not represented there at all. There was no sign of such men as Mr Beales, Mr T. B. Potter, M.P., Mr Alderman Lawrence, M.P., and the like. Now, in default of any really accurate measure of public opinion, we take leave to say that the absence of the class represented by such men as these,—men who really delight in heading a *safe* Radical movement,— is very ominous of failure. England does not move till her heavy sense and sagacity begin to move. The mass of opinion in all classes is a little inert. What it fears most is the restlessness of "dangerous" men. When even Radical Members of Parliament religiously abstain from joining a movement, let no man rashly believe that the movement has the real support of the working-classes; and let us be quite sure it will have very little to hope from the middle-classes. On the whole, and in the absence of any scientific measure of public opinion (any doxometer, as it might be called), we take leave to believe that, judging quite impartially, and without any wish to decide for one side rather than the other, the meeting of Tuesday night at St James's Hall represented one of the smaller eddies in public opinion, and something very far, indeed, from the chief stream of English public opinion itself.

AMPLE BUT UNEXPLORED MEANS FOR FURTHERING TECHNICAL AND HIGHER EDUCATION. THE LONDON LIVERY COMPANIES.

We have already shown (Economist, 17 Dec.) that the principle of the London Livery Companies in their original formation and down to the seventeenth century, was the furtherance of the "art and mystery," as it was called, of the several trades represented by them—or, in modern language, the furtherance of the Technical and Higher Education of the artisan and middle-classes. We have also shown that the earlier Charters never lost sight of this principle, but carefully prescribed that—by means of a popular government of the Guild or Company, by means of its functions of teaching and inspection, and by means of its privileges and property—"the "greater good and profit of the people" should be accomplished. We have also shown that the present condition of the Companies is at total variance with these purposes and intentions. The Companies have so entirely departed from their real design that they do not even pretend to represent, even in the faintest degree, any trade or industry. They have become close Corporations, of the most secret, respectable, and obscure description, intent only on keeping their property in their own hands, for their own uses, and to the most absolute exclusion of every external claim or interest.

In the absence of any official account of the Companies, it is even difficult to say how many of them there are. Large and small, probably seventy or eighty. But the diversities of wealth and numbers among them are extreme. First in order and resources come what are called the Twelve Great Companies, including the Mercers, Drapers, Grocers, Goldsmiths, Skinners, Merchant Tailors, Salters, Fishmongers, Ironmongers, Haberdashers, Stationers, and Clothworkers. There are then some twenty or thirty Companies, of inferior wealth and dignity, but still mostly possessing Halls or places of meeting, and also possessing revenues of increasing amount. Beyond these are numerous Companies not possessing Halls, and almost destitute of fixed incomes, but depending upon the annual voluntary payments of members. The wealth of the opulent Companies is chiefly in that most valuable and progressive of all forms—the freehold of premises in the best parts of the City of London, and the freehold of suburban and other estates. A few of the Companies, the Salters for example, have very large estates in the North of Ireland, derived to them for their participation in the well-known Scheme of Plantation under James I. We have already explained that the Companies are subject to specific charges for Schools, Exhibitions to the Universities, Almshouses, &c., prescribed by the donors of the original estates. But in nearly all cases these charges are fixed money payments, and of course while these payments have remained stationary, the annual rents of the estates and premises go on increasing year by year, leaving a constantly and rapidly increasing sum at the disposal and discretion of the secret managing Committee or Court;—we say secret, because in no instance, we believe, are accounts rendered by any of these Courts, even to their own constituents—the general body of the members or Livery—much less to the public. It is these vast and growing Surplus Revenues which constitute the ample and unexplored fund for promoting Technical and Higher Education. What may be the annual sum they amount to it is at present quite impossible to state with any accuracy. It is undeniably very large, and it is undeniably augmenting at a very rapid rate. After taking some pains to form a moderate opinion, we have arrived at the conclusion that these Surplus Revenues of the London Companies cannot be less than *One Hundred Thousand Pounds Sterling per annum*, and in all probability are very much more. In twenty or thirty years from this time, considering the rising value of ground rents in the City and Suburbs of London, the amount may be increased by one-half or two-thirds.

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Here, then, is probably the most compact progressive mass of real property held by irresponsible and secret Corporations in any part of the world—remembering that the great ecclesiastical endowments of Germany, Austria, Italy, and Spain have been broken up. Here, also, is a mass of real Estate which, by virtue of the perpetual character of the Charters of the Companies, escapes all probate and succession duties—an exemption from taxation which of itself constitutes in effect a considerable annual subsidy out of the public purse, and for purposes which not even the Prime Minister can venture to say that he either understands or has the means of understanding. The case is manifestly one for speedy inquiry and investigation, and for several reasons so obvious that a mere statement of them is sufficient. For example—first, because the Companies have wholly fallen away and departed from the fundamental conditions of their Charters—that is to say, as technical and teaching bodies "for the greater good and profit of the "people;" second, because they have become Corporations wholly secret, self-elected, and irresponsible; thirdly, because, by virtue of their quality of perpetual succession, they in effect derive from the State, by exemption from taxation, a large annual subsidy; fourthly, because, as freeholders of extensive building properties in the City of London and elsewhere, their wealth is rapidly increasing, and there is no adequate supervision of the manner in which they conduct the administration of their property; fifth, because, as in the case of the Cathedral Chapters, the Universities, the Public Schools, and Charities generally, it is fit and necessary that Parliament should have the opportunity of considering, in the light of modern knowledge and experience, the application of vast and increasing funds bequeathed by former generations for public purposes.

The London School Board are about entering on the reorganisation of the educational appliances of the Metropolis. It is perfectly certain that the earliest and most urgent result of their inquiries will be the discovery that considerable outlay must be provided by new taxes or by other means. We shall be among the first to support any reasonable measure of increased rates for such an object; but always subject to the preliminary condition that the School Board have diligently ascertained how far existing resources can be brought in relief of the new imposts. To increase the local assessments of the Metropolis is, under present circumstances, a most severe financial measure, not to be entertained except after the most careful scrutiny,—and we are fully satisfied that such a scrutiny applied to the Livery Companies and to the analogous cases of charitable and other endowments to be found in the Metropolitan area, will bring to light financial resources which will most materially modify the additional rates required by the Board.

We urge, therefore, that at an early date the London School Board shall apply to the Government to issue a Commission of Inquiry into the present condition, management, revenues, and policy of the Livery Companies, and all analogous endowments within the limits of the Metropolitan area, with power to make suggestions for improved application, &c. The day is quite gone by for speaking of such a Commission as arbitrary, illegal, or unusual. The history of the Livery Companies is full of such cases of investigation by the State, and at periods when the Companies had not fallen away, as at present, from their active and artificer functions.

When a State inquiry is suggested, it need scarcely be said that it is not intended in any sense of confiscation of the legally acquired rights of existing persons; nor with any desire to remove or injure the noble and comely Halls which have come down to the present time from former centuries. These buildings belong to the monuments and pride of the City of London, and are things to be upheld and beautified for the benefit and delight of distant ages. Nor is it desired to see changes introduced which will not admit of reasonable and fitting festivities on suitable occasions in these ancient places of good-fellowship. But a conservatism of this description may be amply accomplished, and still leave at the disposal of an enlightened and open administration of the vast revenues of the Companies an annual fund of great and yearly-increasing amount,—and it is precisely on this circumstance of the *yearly-increasing* revenue that we desire to fix especial attention.

The London School Board are the party who are most obviously bound to apply for inquiry; but if they are unable to acquiesce in this view of their policy and duty, it may be regarded as certain that in other and not less powerful quarters the subject will be taken in hand.

BUSINESS NOTES.

Mr Lefevre's Retirement from the Board of Trade.—The most important of the minor changes in the Goverment is in itself much to be regretted. Mr Lefevre gains a step in promotion by becoming Under-Secretary for the Home Department, and there is no place where more work has to be done or where more good help is wanted. But the public will be very sorry to lose Mr Lefevre from the Board of Trade. The work of the department has (owing Mr Bright's illness and absence from Parliament) rested on him in a most unusual manner, and he transacted it both in the House and out of it with much discretion and ability. He personally took a most laborious part in the revisal of the "Trade "Statistics," and his report deals with the matter most thoroughly, and better than the late alterations. And there are several Bills to be reasumed next Session—such as the Merchant Shipping Act and the Compulsory Pilotage Act, to which Mr Lefevre has paid the greatest attention, and which his successors, especially as their opportunity is short, will find it difficult to master equally well.

English Manufactures and the War.—A fact, to which we have already drawn attention in our columns, respecting one of the effects of the war upon our home manufactures, has been brought out at the last meeting of the Halifax Chamber of Commerce. We refer to the orders for coarse woollen stuffs especially, which have come to this country in consequence of the check to manufacturing on the continent, partly through the withdrawal of workmen for soldiering, and partly through large manufacturing districts becoming the seat of war. The chairman, Mr Akroyd, M.P., referred chiefly to the large demand for army cloths and articles of warm clothing, especially blankets; but we understand the demand is by no means exclusively on army account, but for general use as well. It appears in fact that the war has caused a run upon this country for clothing "necessaries," which our neighbours manufacture less for themselves, and which they need more than ever, and which nothing but very great impoverishment would keep them from buying. Mr Akroyd also referred to certain other branches of trade, especially furniture goods, such as damask and lastings, which had benefited by the war, through the stoppage of the close competition formerly maintained by Germany. This was one of the consequences which we pointed out from the beginning as likely to result from the war. It had occurred at a time when the European manufacturer was beginning to run us very close, and it would throw him back a good many years. But the most important effects of the war in this respect have probably yet to appear. The competition is not only checked meanwhile, but markets which it had taken years to acquire are lost, great manufacturing establishments which require above all things continuity are disarranged, and along with a heavier burden of taxation there is less capital of every kind available. If the war lasts much longer it will take many years for continental manufacturers to recover that relative position to our own which they had gained in 1870.

The Profits of the London Joint Stock Banks.—In comparing last week the half-year's dividends of the London and Westminster, London Joint Stock and Union Banks, with the dividends for the corresponding half-year of 1869, it appeared that while the dividend of the two former had increased, that of the Union was the same as on the former occasion. We learn however from the report of the Union Bank, which has just been published, that it has shared equally with the others in the increased prosperity of banking during the half-year. The dividend declared was only for the first half of the Bank's financial year, and was at the usual rate; but there is a much larger balance carried over than for the corresponding half-year of 1869. The profit earned during the half-year was 116,000*l*, which, with a small balance from last year, enables the company to divide 90,000*l* now, and carry over 30,000*l*. At the same period of last year however the amount carried over, after paying the same dividend, was 24,000*l*, the profit actually earned in the half-year being 98,000*l*. As compared with 1868, there was also an improvement the profit then earned having been 102,000*l*. The report of the Union Bank thus confirms the inference from the improved dividends of the other banks, which appropriate fully what has been earned at the

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end of every half-year, or terminate their financial year in December instead of June.

A MINOR EVIL OF THE STAMPS ON FOREIGN SECURITIES.—We discuss elsewhere the complaints of the Stock Exchange respecting the new charge on certain foreign securities made by the Stamps Consolidation Act; but there is a minor grievance which it would also be expedient to remedy. That grievance is the scale of the stamp duty on foreign securities. The rate is 2s 6d per cent., but the lowest charge is 8d for each bond under 25*l*, and as there are many foreign bonds of 20*l*, these become liable to a stamp duty of 3s 4d per cent. The tax is therefore an unequal one to an extent quite appreciable in Stock Exchange dealings; and it would be quite simple to remedy this grievance by making the scale begin at 6d for 20*l* instead of at 8d for 25*l*.

THE AMERICAN COTTON CROP.—We have already noticed a telegraphic statement as to the last estimate made by the United States Agricultural Bureau of the present American cotton crop. The mail has now brought more detailed accounts. The estimate, which is based upon returns made up to the 1st of December, is, as we stated, 3,800,000 bales, a very large excess—about half-a-million bales—over the crop of last year, and about a million bales in excess of the corresponding estimate of last year's crop, which was in reality exceeded. The estimate is equal to 1,767,000,000 lbs, which is 82 per cent. of the crop of 1859, the heaviest crop yet recorded, when the yield was 2,154,820,000 lbs. The following is the detailed crop estimate of each State compared with 1869:—

States.	Acres.	Bales.	Crop.	Compared with 1869, the Percentage of Yield per Acre.
North Carolina...	451,714	170,000	118	175
South Carolina...	601,764	220,000	124	170
Georgia	1,330,391	495,000	122	173
Florida	140,969	50,000	126	165
Alabama	1,437,372	510,000	112	165
Mississippi	1,644,512	725,000	110	205
Louisiana	920,760	495,000	115	250
Texas	900,937	465,000	152	240
Arkansas	711,724	375,000	124	245
Tennessee	626,184	215,000	114	180
Other States	218,823	80,000	...	170

BANK DIVIDENDS AND BONUSES.—We think it would be expedient for joint stock banks as well as other limited liability companies to abandon, once for all, the practice of describing a portion or the whole of the dividends which they pay as a bonus of so much per share, instead of simply stating the rate per cent. per annum. The practice unfortunately has the sanction of some of our largest joint stock banks; but it is very objectionable. No doubt the shareholders in each particular company understand the phraseology well enough, and the difference of phrase answers to a distinction between "ordinary" and "extraordinary" profits which some prudent boards of directors like to make—the "dividend" being a regular annual appropriation and the bonus an occasional division; but these are no sufficient reasons to maintain the custom. The distinction referred to has long since lost all practical meaning, so that some companies have a dividend and bonus every year and half-year; and even where the bonus is more occasional, it is still, after all, only an addition to the dividend, which would be equally manifest by a statement of the rate per cent. As to the shareholders understanding the phraseology well enough, the reply is that sometimes they do not, as they are inclined to consider the bonus as occasional, and estimate the value of their property according to the dividend only; but in any case it is not merely existing but possible shareholders and the credit of the business which a company should think of, and any complexity about the dividend affects them unfavourably. In the case of large companies the evil is reduced to a minimum by the keenness of Stock Exchange dealers, and the experiness with which the roundabout phraseology is translated into the established formula of so much per cent. per annum; but enough inconvenience remains to make the matter worth attending to, and there must be many small companies whose shares are appreciably less saleable in consequence of this perverse mode of declaring the dividends. In all cases the phraseology is a trap for statistical mistakes, especially in showing the progress of a company from one year to another; and in this respect the shareholders of an improving company are apt to suffer most, the bonuses being mistaken or overlooked. Could not directors, who may still be wedded to their own formula of "dividends" and "bonuses," at least compute the dividend in an alternative form, according to the customary formula, and thus save the public and their shareholders a world of trouble, and prevent not a few mistakes?

SHIPOWNING IN THE NORTH OF ENGLAND.—We extract from the *Times* the following interesting statement as to the recent progress of the shipping trade in the North of England, which shows, in another field, what has lately attracted some notice in connection with the Suez Canal—the rapidity with which screw steamers are gaining upon sailing ships in the carrying trade of the world:—

> The most remarkable circumstance in connection with the iron steam-shipbuilding trade of 1870 in the North is the extraordinary increase in the number of steamers that have been built for local owners. The vessels are mostly held by partnerships, each share being of the value of between 200*l* and 300*l*. North Shields, which had scarcely a ton of iron steam-shipping five years ago, will have steam-shipping property worth a million sterling, it is anticipated, by the end of 1871. There has been a very great increase in the number of iron steamers owned by Newcastle in 1870; and Sunderland and South Shields are going extensively into iron steam-shipping property. If the trade developes at the rate it has done during the past year, sailing ships on the Northern rivers in ten years time will be as rare as stage coaches in the streets of London. The steam-shipping of the North did well in 1870. Some of the steamers returned as much as 40 per cent. to their owners, and very few of the new vessels made less than 25 per cent.

One of the reasons why steamers are so rapidly displacing sailing ships is no doubt the greater effectiveness of the same tonnage—a steamer, though a far more expensive article, doing several times the work of a sailing ship of similar capacity. Hence a single steamer of large size may easily cut out a whole fleet of sailing ships. The statement as to the profits of the new steamers is very remarkable, and there must be some special circumstances in the Northern trade to account for such large profits, when shipowning generally has been unprofitable.

SETTLEMENTS IN BANKRUPTCY.—The Chief Judge in Bankruptcy—*re* Rigden—has just decided a question as to the validity of a settlement in favour of an intended wife made by a bankrupt on the eve of his marriage. The validity of the settlement was disputed by the trustee in bankruptcy, and it was stated for him that the deed was executed in September, 1869, the marriage celebrated in November following, and the bankruptcy declared in January, 1870—the bankrupt having been insolvent all the while. It was also stated that the settlement was voluntary, and the wife gave evidence to the effect that she did not hear of its existence till some time after its execution. The Chief Judge, in giving judgment, said that "it could not be "doubted for a moment that the bankrupt was in a state "of hopeless insolvency at the time of the settlement." He also enumerated some of the facts above stated, and concluded by a declaration that the settlement was void against the trustee in bankruptcy. Ought it to have made any difference if the settlement had not been voluntary but part of a contract of marriage? The disposition of lawyers would probably be to support such a settlement if made before the period which the retrospective effect of an act of bankruptcy covers, and if after that period, to make the trustees of the settlement creditors entitled to rank on the estate for the amount secured to them. But it may be doubted whether any good end would be served by such leniency to settlements before marriage. By the necessity of the case, the husband must share in the benefit derived from them, which is the objection to settlements after marriage; and although it may be hard on a lady who stipulates for a settlement with an apparently solvent suitor to deprive her of its benefit, yet the opening to fraud is such that the wisest course would seem to be to place settlements before and after marriage on exactly the same footing. Creditors would thus be protected, and, as regards the wife and her trustees, the effect of the rule would be to put them more strictly to inquire as to the character and position of the intended husband, so that a case of hardship could hardly ever arise.

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THE CASE OF LAFITTE AND CO.—The Master of the Rolls has given a decision as to the claim of M. Lafitte to rank on the estate of Messrs Charles Lafitte and Co. (Limited) for 50,000*l* agreed to be paid by the promoters for the business and for the delivery of a certain number of 10*l* paid shares, which were also part of the consideration. The case is raised by the official liquidator at the instance of the National Bank, who are liable under a compromise to pay all the claims which can be substantiated against Charles Lafitte and Co. (Limited,) The decision is against the validity of the claim on two grounds urged — first, that no proper computation of the value of the business had ever been made; and next that it had never been transferred, as it in fact could not be according to French law, except with the observance of certain forms, which had not been observed. At the same time his Lordship exonerated M. Charles Lafitte in the fullest manner from the charges of fraud.

THE PROMOTION OF COMPANIES.—Vice-Chancellor Stuart —*re* the Empire Assurance Corporation, Limited, Admiral Sir Henry Leeke's case—has just had before him one of the strangest stories yet recorded in connection with the promotion of public companies. The executors of the Admiral contended, that though his name had appeared in the prospectus as chairman of the company, yet he had never agreed to be chairman, or even to be a shareholder, and they applied to have his name removed from the list of contributories! The circumstances, as stated in the report, were that Sir Henry Leeke had been a director in the British Union Insurance Company, whose business in 1865 was transferred to the Empire Corporation; that, after the incorporation of the latter, the articles of association were altered so as to adopt an agreement by which Mr "George Bailey" was to be paid 10,000*l* for preliminary expenses; and that this sum was paid with cheques, which were immediately used to pay for the paid-up shares held by the directors. George Bailey was in fact an "alias" for the promoter, as admitted by him in the proceedings, and the object of the arrangement was to enable him to constitute a board. The Admiral was one of the promoter's nominees; but he had taken a small part in the proceedings, and had, it was stated, frequently complained of the use made of his name in the prospectus. It appeared, however, that he had attended an extraordinary meeting, when a resolution to wind up was agreed upon, and had apologised, on the ground of ill-health, for not taking a more active part in the company's affairs. On this and other grounds the Vice-Chancellor held that the executors of the Admiral were liable to be placed on the list of contributories, and he also held that the shares should be treated as not paid up, no real payment having been made. As to the cheques in favour of "George Bailey" which were immediately paid back to the Company, he remarked that—"The facility for fraud would be intolerable if, "by any agreement among the shareholders themselves, the "creditor could be deprived even of his limited right and of "the absolute right to the limited amount of money capital. "An agreement among the shareholders to contribute their "capital not in money, but in any commodity, with no "criterion of value but the agreement of the shareholders, "would make the subscribed capital a mere delusion. If "such an agreement was legal, the commodity, how- "ever worthless, might by agreement among the "shareholders, be taken as representing the whole or any "amount of the capital which the Act of Parliament, in order "to secure the creditor at least to the limited amount, has "made a speciality debt to an amount certain in money." The case is another illustration of the easy way with which outsiders with handles to their names were induced to be directors in the period of expansion which preceded 1866. Whatever is doubtful in the present case, it is at least certain that Admiral Leeke had no business in the City.

Agriculture.

GAME LAWS AS TRESPASS LAWS.

IN the recent discussion on the Game Laws at the Herts Chamber of Agriculture, Mr Brandram, one of the apologists for the Game Laws, put forth the very common fallacy that the Game Laws serve to protect landed property against trespassers, apart from those who trespass for the sake of game. He said "he would much rather see the present Game Laws moderately reformed than a severe law of trespass enacted. He believed that if the Game Laws were repealed they would have no end of trespassers over their fields." To this one of the farmers present very naturally asked—"What would they trespass after?" Thereupon Mr Brandram returned to his figment, saying—"Mr McGeachy had quoted Mr Pusey, who said that after he had given up preserving game he had no trouble with trespassers. But after Mr Pusey gave up preserving game the Game Laws were still in force. If these laws were repealed.....the farmers would have their hedges broken and their fields trodden over." Here we have the distinct assertion that the Game Laws operate to protect the occupiers of land from the petty trespasses by which (apart from game trespasses) such occupiers are occasionally annoyed. We have had some experience as to such trespasses, and they may be very briefly enumerated. Perhaps the most serious of such trespasses is where people, for the purpose of a short cut or otherwise, persist in going across land where there is no right of way. Now the remedy for this is a summons for wilful damage where hedges are broken, or anything else amounting to appreciable damage can be proved, or an action for trespass, after notice, either in any of the Courts of Law at Westminster, or the County Court, which will soon put an end to the nuisance. Then, in spring, there are small boys birds'-nesting, and in the autumn men, women, and boys picking up acorns or mushrooms. In some places a few old men or women trespass for the sake of dead wood, and occasionally pull out of the hedges stakes and wattles to the unquestionable damage of the fences. But all these trespasses may be speedily stopped by the slightest show of resolution on the part of the occupier of the land and his servants, and are, after all, so trifling as to form no more than a passing or temporary inconvenience. But in what way does the Game Law assist in the prevention or punishment of such trespasses? Would anyone but a gamekeeper swear that such trespassers were trespassing in search or pursuit of game? Would even a gamekeeper be able to make out any such case to be one of game-trespass under the slightest cross-examination question? In truth, there are no trespasses which require to be repressed by any other than the existing law of trespass, and whosoever talks of a new trespass law as needed, should the Game Laws be repealed, really means a Game Law in disguise.

The Lord-Advocate of Scotland, in his recent address to the "Scottish Society for Promoting the Amendment of the Law," after speaking against entails, made a most jesuitical defence of the Game Laws—altogether unworthy of the law officer of a Liberal Administration. He, however, admitted that the Game Laws "are simply Trespass Acts to restrain trespassers of the class called poachers, *for whose restraint the Criminal Law was thought too severe*, and the common law of trespass esteemed insufficient." It is, then, to enable landowners to preserve wild animals—animals which can neither be restrained nor identified—that these special laws, really *more severe* than the Criminal Law, are to be maintained,—to the destruction of agricultural products, and operating as a moral pestilence amongst the labouring classes.

A GAME LAW PARABLE.

WHEN the unjust steward called his master's tenants together and told them to write down their debts to their master at less than the real amounts, the act was done with the canny notion of receiving aid from the debtors so dishonestly befriended when the steward himself should be dismissed from his place. A curious instance of the influence of public opinion, even upon the most inveterate and incorrigible game-preservers, lately came under our attention. We all know the vast numbers of game animals slaughtered, which are enumerated as the results of battues, when royal and noble personages assemble to partake of the effete sport of battu-shooting. Local editors chronicle these results, some with pride at the prowess (?) of the battu-shooters, others with shame at recording such abuses of the rights (?) of property. But a change appears to be coming over the spirit of the game-preservers' dreams. Possibly they see in their minds' eye visions of Mr McGeachy stimulating the Chambers of Agriculture to damaging discussion on repeal of the Game Laws. Perchance Mr Peter Taylor's short and comprehensive Bill for total and immediate repeal of all statutes concerning game—brought in Session after Session to the discomfort of shifty Liberal county members—sits like the nightmare on the hearts of noble gamekeepers. Whatever the moving cause, it seems that the great game-slaughterers are now under-stating the result of their battues. Not long since a very notorious preserver of game had one of his grand days, when about one thousand pheasants were butchered, but the gamekeepers were directed to report to the outside world the number of the slain at seven hundred! Clearly it is not only those who *do good* by stealth who "blush to find it fame."

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THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended December 31, 1870, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended Dec. 31, 1870.	Quarters Ended—				Year Ended Dec. 31, 1869.
	March 31, 1870.	June 30, 1870.	Sept. 30, 1870.	Dec. 31, 1870.		March 31, 1869.	June 30, 1869.	Sept. 30, 1869.	Dec. 31, 1869.	
	£	£	£	£	£	£	£	£	£	£
Customs	4,941,000	5,033,000	4,828,000	5,402,000	20,205,000	5,465,000	5,515,000	5,333,000	5,740,000	22,073,000
Excise	7,014,000	6,388,000	4,559,000	5,388,000	23,437,000	5,990,000	4,971,000	4,326,000	5,452,000	20,739,000
Stamps	2,425,000	2,262,000	2,130,000	2,213,000	9,030,000	2,542,000	2,402,000	2,179,000	2,148,000	9,265,000
Taxes	2,157,000	699,000	93,000	22,000	2,971,000	431,000	1,430,000	318,000	595,000	2,774,000
Property Tax	5,784,000	880,000	444,000	338,000	7,460,000	3,271,000	2,489,000	1,128,000	643,000	7,531,000
Post Office	1,179,000	1,170,000	1,116,000	1,240,000	4,705,000	1,200,000	1,120,000	1,200,000	1,180,000	4,700,000
Telegraph Service	100,000	140,000	100,000	160,000	500,000	...	...	...	...	...
Crown Lands	114,000	75,000	74,000	115,000	379,000	102,000	74,000	113,000	113,000	363,000
Miscellaneous	1,123,786	773,894	889,413	893,182	3,680,275	1,088,888	762,044	668,740	650,702	3,170,374
Totals	24,852,786	16,308,894	14,302,413	15,929,182	71,268,275	20,100,888	18,947,044	15,226,740	16,531,702	70,715,374

II.—Increase and Decrease in the periods ended December 31, 1870, as compared with corresponding periods of the preceding year:—

	Quarter Ended Dec 31, 1870.		Nine Months Ended Dec. 31, 1870.		Year Ended Dec. 31, 1870.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	337,000	...	1,234,000	1,998,000	1,869,000
Excise	146,000	...	674,000	...	1,698,000	...
Stamps	55,000	...	...	229,000	...	345,000
Taxes	...	573,000	...	1,559,000	197,000	...
Property Tax	...	305,000	...	2,584,000	...	71,000
Post Office	30,000	...	...	20,000	...	50,000
Telegraph Service	160,000	...	400,000	...	500,000	...
Crown Lands	2,000	...	4,000	...	16,000	...
Miscellaneous	229,480	...	441,703	...	476,681	...
Totals	612,480	1,215,000	1,519,703	5,846,000	2,887,681	2,334,000
	£602,520 Net Decrease.		£4,105,297 Net Decrease.		£553,681 Net Increase.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended December 31, 1870, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on December 31, 1870, in respect of such Charges:—

	£	£
Income received, as shown in Account I.	15,929,182	
Amount received in repayment of advances for Public Works, &c.	632,191	
— — Greenwich Hospital	26,789	
	16,588,172	
Excess of the sums charged on the Consolidated Fund on the 31st Dec., 1870, payable in March Quarter, 1871, above the balance in the Exchequer at that date, viz:—		
Excess of charge in Great Britain	£6,939,705	
Surplus over-charge in Ireland	928,402	
Net deficiency	*5,911,303	
*Charge on 31st Dec., 1870 (as on the other side)	£10,113,471	
Paid out of Growing Produce in December Quarter, 1870	443,179	
Portion of the charge payable in March Quarter, 1871	9,670,292	
To meet which there was in the Exchequer on 31st Dec., 1870	3,758,989	
Net deficiency, as above	5,911,303	
	22,469,475	

	£	£
Net deficiency of the balances in the Exchequer to meet the charge on 30th Sept., 1870, as per last account	£2,582,721	
Less—Amount of Sinking Fund applied in repayment of advances to meet the said deficiency	500,000	2,082,721
Amount applied out of the Income to Supply Services		10,221,436
Amount advanced for New Courts of Justice		1,450
— Greenwich Hospital		80,297
Charge of the Consolidated Fund on 31st Dec., 1870, viz.:—		
Interest of the Permanent Debt	£6,077,296	
Terminable Annuities	2,264,332	
Interest of Exchequer Bonds	13,805	
— Exchequer bills	48,311	
— Deficiency Advances	514	
The Civil List	101,304	
Other charges on Consolidated Fund	329,338	
Advances for Public Works, &c.	262,562	
Sinking Fund	1,019,269	
		10,113,471
		22,469,475

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 7, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts			
		To Jan. 7, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,633,761		3,776,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	15,987,000		17,084,000	
Excise	21,000,000	15,613,000		15,005,000	
Stamps	8,500,000	6,752,000		7,063,000	
Taxes	2,850,000	811,000		2,352,000	
Income Tax	6,350,000	1,757,000		4,551,000	
Post Office	4,775,000	3,840,000		3,500,000	
Telegraph Service	625,000	460,000		...	
Crown Lands	385,000	285,000		331,000	
Miscellaneous	3,020,000	2,351,831		2,301,143	
Revenue	67,054,000		47,256,831		52,109,143
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,747,000		1,308,851	
Money raised for fortifications		...		110,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		2,500,000		2,500,000	
			4,247,000		4,608,851
Totals			60,060,479		61,425,252

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues			
		To Jan. 7, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,849,000	23,465,929		24,07[illegible]	
Other charges on Consolidated Fund	1,820,000	1,080,179		1,367,[illegible]	
Supply Services voted by Parliament	49,466,000	29,733,905		30,109,[illegible]	
Telegraph Service	360,000	300,000		...	
Expenditure	78,495,000		54,720,008		55,541,489
OTHER PAYMENTS.					
Advances under various Acts		1,014,790		1,218,845	
Expenses of fortifications		...		[illegible],000	
Exchequer Bonds and Bills, &c., paid off		25,500		2,923,500	
(Exclusive of £30,000 Bonds paid off with Surplus Income.)					
Surplus Income, to reduce Debt		2,464,526		...	
(Exclusive of £500,000 applied to repay Bank advances for deficiency.)					
			3,504,816		4,141,945
Balances on 7th Jan., 1871—					
Bank of England		993,292		1,312,344	
Bank of Ireland		879,805		529,223	
			1,873,097		1,741,567
Totals			60,093,919		61,425,032

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The following are the Receipts on account of Revenue during the week ending Jan. 7 :—

	Receipts of Week Ending Jan. 7.
	£
Customs	333,000
Excise	190,000
Stamps	157,000
Taxes	nil.
Income tax	81,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	28,642
Total	789,642

The total receipts of the previous week were 1,074,752*l.*

The Exchequer issues of the week on account of expenditure were 5,309,057*l.* viz. :—

	£
Interest of debt	5,025,622
Other charges on Consolidated fund	53,435
Supply services	190,000
Telegraph services	30,000
	5,309,057

During the week the cash balances have decreased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 31, 1870	2,688,255	1,070,734	3,758,989
— Jan. 7, 1871	909,292	879,403	1,788,695
Decrease	1,778,963	191,331	1,970,294

The other receipts were 2,549,121*l.*, and the other payments *nil.*

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, JAN. 11.

In a new and, like all he writes, very brilliant article, contributed to the *Journal du Havre*, M. Michel Chevalier again treats of the neutrality of England in the war, and comes to the conclusion that if persisted in it is calculated to lower her standing among the nations. He shows that the first Napoleon, feeling the necessity of having a powerful ally to maintain the Empire he had won, sought one in Russia, and by the Treaty of Tilsit of 1807, and the conferences that followed it, consented to let her make territorial aggrandisements at the expense of Turkey. But Russia wanted Constantinople, and Napoleon would never permit her to take that city, because he was convinced it would give her the empire of the world. The alliance accordingly came to nought. Prussia is now in the situation in which the France of Napoleon then was—seeking to obtain the domination of Europe, and like her needs the co-operation of Russia. To obtain that co-operation Prussia has, M. Michel Chevalier doubts not, consented to what France refused—the taking of Constantinople. Except on such understanding between the two Powers, it is, he thinks, very difficult to explain Prince Gortschakoff's repudiation of the Treaty of 1856 on the Black Sea. For the execution of the scheme, the destruction of the power of France is necessary, and to obtain that destruction Count Bismarck and the King of Prussia are continuing the war. With it Continental Europe will be placed under a yoke, and England will be lowered and menaced. The other States of Europe can do nothing without her, but with her they can secure safety, and she has strong personal reasons for moving. The alliance of Prussia and Russia is more menacing to her than was that of 1807, which, however, she opposed with great energy. Since then her Indian Empire has increased, and has become more precious to her; and the preservation of it demands that Constantinople shall not be in Russian hands. All her policy indeed has always been directed against such an eventuality. Is it conceivable that she can now accept it, especially when the doing so will be accompanied by the crushing of France—her faithful and devoted ally in all the recent crises of European policy? "Such a change of conduct," M. Chevalier considers, "is only possible in the event of England ceasing to be a European power." He holds, however, that "she cannot cease to be so even if she would. By latitude and longitude she is attached to the Continent, and it is forbidden to her to shake off her duty as a member of the community of Europe. She must have a European policy. Let it then be foreseeing, honourable, courageous, and firm. That is the safest, and it is the only one worthy of a nation so great, and worthy of the capacity of her statesmen."

Citizen Gambetta's dissolution of the Councils General of Departments might have been submitted to with little complaint if he had ordered new ones to be elected without delay. But instead of that, he has decreed that they shall be replaced by commissions nominated by the Prefects, charged among other things to fix expenditure and raise receipts. Thus the French people, already deprived of all control over, or part, in national affairs, are not allowed to arrange in their own way their petty local matters, and have to pay money they do not vote, not only for the Government, but for departments also. This is assuredly a singular *regime* for a Republic. There are indications that it will soon encounter strong resistance, and one nobleman, a large landowner, has published a declaration that he will not pay any tax these commissions may impose, and will not allow any to be levied by force on his estates. If the French have not lost all public spirit, they will rally round this new Hampden.

The subjoined appeal to "our fellow citizens" has been issued by the Bordeaux Government :—"The collection of the direct taxes for 1871 is about to commence. They are only due from month to month, in twelve instalments. The Government, however, requests taxpayers to aid the public Treasury. It is necessary to provide for our soldiers in arms, for our wounded in battle, for our sick in ambulances. The army demands from us millions every day. Old and young soldiers vie in rivalling each other in courage, and their devotedness to the country must find compensation in our ardour to protect them. Let the rich who can advance all their annual tax pay immediately the whole of it; let every citizen according to his means pay the half or the third of the tax of 1871. At this moment to aid the Treasury is to act as a good citizen. The Government, which sees and admires the efforts of each day, knows that it may count on the co-operation it demands from your patriotism." Notwithstanding the confidence thus expressed, we may doubt that this appeal will have much effect. The "rich" in France have had their fortunes greatly reduced by the war, fear that they are menaced in the future; and, on the whole, are, from political principle, very much indisposed to aid a Republican Government, whilst as to the great bulk of the community it has not the means, even if it had the will, to make advances, especially as it foresees that when the war ends there will be a heavy addition to taxation, and terrible financial and commercial embarrassments. Even if the demand had been certain to obtain a ready response, the making of it is regarded as indiscreet, inasmuch as it is equivalent to a public confession that the Treasury is in sore straits. Nobody of course imagined it to be compulsory; but these are things which, though whispered by all, had best not be proclaimed from the house tops. Moreover, the apprehension is entertained that the solicitations to pay taxes in advance is preliminary to a decree enacting that they shall be so paid; and, if once that system be commenced, there is no saying where it will stop—Spain and Italy to wit.

The Government of Bordeaux, in virtue of its dictatorship, has seen fit to decree that M. O'Quin, the Treasurer-General of the Department of the Basses Pyrénées, shall be sub-governor of the Bank of France, and shall possess all the power which the law of 1806 accords to the Governor; also, that all the attributions of the Board of Directors shall be exercised by such directors and auditors, whatever their number, as may be able to go to Bordeaux. Having thus fashioned the direction of the Bank in its guise, we must wait to see what the Government will require it to do. Is it by chance contemplating making it a machine for an issue of paper money, not on its own, but on the national account? The appointment of M. O'Quin is represented to have taken place because M. Cuvier, one of the sub-governors delegated, "has demanded leave of absence for three months on account of ill-health."

Once again is the legislation on bills modified. A new decree of the Government at Bordeaux states :—"The falling due (*echeance*) of commercial bills subscribed before the 15th August, 1870, remains prorogued for five months; that of bills subscribed from 15th August to 14th October remains prorogued for three months; nevertheless, if among the latter there are any of which the falling due prorogued for three months, is anterior to the 15th January, they are prorogued to the said 15th January; bills subscribed since the 14th October remain subject to the enactment of the code of commerce."

Other decrees from Bordeaux permit the import free of duty to the end of the war of gunpowder, ammunition, and projectiles, and forbid, from 31st December, any purchase in England of portable arms for the Government of the National Defence, except through the Commission of Armament, presided over by M. Le Cesne. By another decree, the discount on calls paid in advance of the 750,000,000*f.* (Empire) loan is raised from 6 to 8 per cent. on those remaining due, provided they be paid all at once and before the 1st February.

At Paris the tax imposed on the "absent"—that is, people who left the city just before the investment—has created such clamour that the Government has had to modify it in favour of those who are away on the public service, who have left

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relations or friends to do duty for them, or who are, like old men and women, "useless mouths." No mention, however, is made of foreign residents, and yet assuredly they are better entitled to exemption from the impost than anyone, for they owed no public duty in Paris beyond payment of taxes, and they left because they were ordered to do so. It seems that numerous difficulties have arisen between landlords and tenants, notwithstanding the decree suspending the payment of the September quarter's rent, and that the courts have been called on to decide many of them. At the last dates it was expected that a decree postponing the payment of the rent of the December quarter would be issued, tenants in Paris not having earned the wherewithal to pay it, and tenants out of Paris not having the means of sending their money in.

Paris advices to the 4th have been received, but the only Bourse quotations contained in them are these :—

	Dec. 30.	Dec. 31.	Jan. 2.
	f c	f c	f c
Three—cash	51 80	51 65	51 0
End of month	...	...	51 25
New Loan (Empire)—cash	52 80	52 70	52 0
End of month	...	...	52 25
Four-and-a-Half	...	78 0	...
Italian	52 25	53 75	...
South Austrian Lombard Railway	350 0	...	...
Bank of France	...	2350 0	...

No explanation is given of the advance in the Italian, and the probability is that the figures are erroneous.

M. de Lesseps, who has not quitted Paris, has written to newspapers in that city to affirm, in contradiction of reports that were current, that he has no intention of selling the Suez Canal.

Out of evil good comes, and out of her present misfortunes it is not impossible that France may obtain the great advantage of freeing herself from the octroi (municipal) dues on food, fuel, and other articles of absolute necessity—dues which weigh most unjustly on the poorer classes, check both production and consumption, and require a cumbersome and expensive machinery to collect. At Marseilles it is proposed to replace these odious taxes by one on incomes; at Lyons by one on house-rent, graduated according to the amount. Each scheme has something to recommendation of its own, and perhaps there would be no great injustice in applying both. If these two towns should make such reforms, the present system of octroi could not stand. *En attendant*, comes news from Paris that the Government there, "considering existing circumstances, and the increase of charges the town has to support," has decreed that all the octroi taxes of the city, with the exception of those on wines, cider, beer, and meat, shall, during the year 1871, continue to be charged with the extra sum of 10 centimes per franc established in 1848 and 1851.

Some sugar refiners of Havre having been reproached with sending sugar to Dieppe, "where it was morally certain to be sold to the Prussians," write to one of the local newspapers to say that the Prussians have got by payment or otherwise 50,000 tons of sugar, and have consequently no need to buy any at Dieppe; that besides if they did buy, they would, as duty has been paid on the article, be contributing about 50f the 100 kilogs to the French treasury. The refiners add that the enemy in the neighbonrhood of Rouen have taken possession of several large refineries, notably those of Etrepagny, Les Andelys, and Auffray. Some weeks back, you may remember, it was stated that they had devoted special care to the *usines* of the Oise, and other northern departments. Why, however, they regard sugar more tenderly than any other product is not explained.

It is stated here that the French military forces have, within the last few days, prevented the carrying of cotton from Dieppe to Havre, which was tolerated or even undertaken by the Prussians in order to let factories be set to work, and men be occupied. The prevention is represented to be necessary under the "inexorable laws of war, which have no regard for private interests;" but surely the French might suspend the operation of such laws when the object is to let their own conntrymen earn bread by honest work.

Some of the branches of the Bank of France have commenced paying the dividend of 30f fixed at Paris.

The payment for the 15th inst. of the coupons due on Government stock is announced by several receivers of taxes.

The provincial agencies of the Société Générale of Paris are calling for payment of the fourth instalment of 75f of the Peruvian 6 per Cent. Loan of 1870, and for one of 25f on Turkey railway obligations due from 15th September.

It will be remembered that some time ago an arrangement was made with the Bey of Tunis, chiefly under the direction of the French Government, for the consolidation and payment of loans contracted by him in France and among French, English, and Italian residents in his country. The Ministry of Finance at Bordeaux has just announced that, in virtue of this arrangement, the coupon of January is now being paid, but, strange to say, it does not state where. The announcement principally concerns the bondholders of the 1863 and 1865 loans.

The coupon of 7f 50c of the South of Austria and Lombardy Railways is being paid at Marseilles by the Company of Stockbrokers.

The Lyons and Mediterranean Railway Company informs bondholders that "on account of existing circumstances, the payment of coupons will only take place a week after the deposit of bonds in its offices."

The Company of the Docks and Entrepots of Marseilles is now paying in that city 7f 50c as half a year's interest on bonds.

The Italian Consulates at Marseilles and Lyons announce that "for the time only" they are authorised to *viser* the coupons of Italian stock to be paid at London by Messrs de Rothschild.

Although the commerce of Marseilles has been less injured by the war than that of any other port in France, it has still suffered severely. The Company Marseillaise de Navigation à Vapeur, headed by Messrs Fraissinet, one of the most important of the steam navigation companies of the port, makes known that "the payment of interest on shares due 31st December is postponed to a date to be fixed by the general meeting of shareholders."

A commercial report from Bordeaux says:—"The wine trade, which is the most important one of this town, is suffering greatly at this moment. The markets of Paris and of the Southern and Eastern departments are closed, and the expeditions to Germany, which in ordinary times are considerable, have ceased."

The following return of cotton for all France (including of course the figures of Havre, given last week) has been published, bnt it is not official, and is probably not perfectly correct :—

	1870.	1869.	1868.
	bales.	bales.	bales.
Imports	582,141	701,035	747,046
Sales	593,794	712,543	725,309
Stock, 31st December	53,890	66,774	80,207

The sales and stock of each year exceed the imports, because each commenced with a quantity in hand.

Business has been resumed on the Havre market, but thus far it has been very unimportant.—

COTTON.—The sales in the week ending Friday were 332 bales, and the imports 469. The closing quotations on that day were fixed by the brokers—New Orleans very ordinary, 104f the 50 kilogs; Oomrawuttee good ordinary, 83f; Timervelly ditto, 80f; Madras ditto, 80f. Since Friday 95 bales have been sold.

COFFEE.—500 sacks Hayti, indifferent quality, and 600 Santos, prices not stated; 120 Rio, 95f the 50 kilogs; 100 Hayti, 98f; 1,200 Mysore, 100f 50c.

SUGAR.—Some lots of French West India at the advanced price of 52f and 53f the 50 kilogs for bonne quatrieme; 68f to 73f for nsino, and ditto by auction 55f to 70f. 1,300 casks Havana, 38f, No. 12.

HIDES.—580 Buenos Ayres dry ox and cow, 110f the 50 kilogs; 130 Rio Janeiro salted ox, prices not stated.

TALLOW.—100 pipes Monte Video ox, 55f to 57f the 50 kilogs; 20 demi-pipes La Plata sheep, 52f; 140 tons ditto, for delivery, 53f.

At Marseilles the sales for the week ending the 7th were—In coffee, 5,309 sacks Rio, 65f to 70f. In sugar, nothing done, but prices firm.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a despatch from Her Majesty's Minister at Lisbon, enclosing a copy of a Decree, dated 27th December, 1870, which has been issued by the Portuguese Government, making certain alterations in the import duty hitherto levied upon the undermentioned articles, those alterations to come into force on the 1st January, 1871:—Sugar, coffee, tea, cotton thanes, silk kerchiefs, butter, rice, cheese, vegetable and other alimentary substances, articles used in the construction and the equipment of vessels, brandy and alcohol, treacle and honey, unwrought marble. This decree, and the schedule of duties attached thereto, may be inspected upon application at the Board of Trade (Commercial Department), Whitehall gardens.

The annual return prepared by Mr Robert Hunt, Keeper of Mining Records, shows that there were in the year 1863 245 ironworks in operation in Great Britain, with 6,243 puddling furnaces; the number of rolling mills returned is 859. This shows two fewer ironworks than in 1868, but 340 more puddling furnaces than in that year, and 28 more rolling mills. In South Staffordshire there were at work in 1869 110 works, 1,700 puddling furnaces, and 382 rolling mills; being an increase of 5 puddling furnaces and 2 rolling mills over the numbers returned in 1868. In North Staffordshire there were at work in 1869 8 works, 414 puddling furnaces, and 46 rolling mills; an increase of 25 puddling furnaces and 8 rolling mills. In Yorkshire 33 works, 1,09- puddling furnaces, and 167 rolling mills; an increase of 115 furnaces and 16 rolling mills. In Durham 19 works, 925 puddling furnaces, and 58 rolling mills; an increase of 199 furnaces and 7 rolling mills. In Glamorganshire 17 works, 553 puddling furnaces, and 88 rolling mills a decrease of 2 furnaces and 6 mills. In Monmouthshire 12 works, 48- puddling furnaces, and 52 rolling mills; a decrease of 58 furnaces and an increase of 2 rolling mills. In Shropshire 9 works, 208 puddling furnaces, and 39 rolling mills; a decrease of 6 furnaces and 1 rolling mill. In Lancashire 8 works, 170 puddling furnaces, and 36 rolling mills; an increase of 29 furnaces and 3 rolling mills. In Derbyshire 5 works, 91 puddling furnaces, and 18 rolling mills; the same return a

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in 1868. In Scotland 14 works, 338 puddling furnaces, and 44 rolling mills; an increase of 29 furnaces and a decrease of 2 rolling mills. Eighteen works in Great Britain have Bessemer converters. The mills and forges at work in Northumberland, Cumberland, Somerset, Brecknock, and North Wales, are fewer than in the districts above named, the return showing none of the five with so many as 100 puddling furnaces at work.

The official returns of the principal imports into Spain in the first half of the year 1870 show a large increase in the quantity of manufactures imported, compared with the quantity in the first half of 1869, the import of woollen manufactures increasing from 179,498 kilos in 1869 to 339,187 kilos in 1870; cottons, from 153,347 kilos to 410,045 kilos; silks, from 18,371 kilos to 34,662 kilos; linens, from 133,225 kilos to 169,993 kilos. The import of cotton yarn increased from 53,603 kilos to 98,040 kilos; linen and hemp, from 2,445,236 kilos to 3,553,391 kilos. The import of raw cotton advanced from 12,374,718 kilos of the value of 16,288,525 pesetas, in the first half of 1869 to 20,638,835 kilos, stated to be of the value of 21,597,597 pesetas, in the first half of 1870. The imports of metals also show an increase; copper, from 883,108 kilos to 1,250,031 kilos; steel, from 316,897 kilos to 647,443 kilos; tin plates, from 663,881 kilos to 851,615 kilos; iron wares, from a value of 2,617,283 pesetas to 4,218,980 pesetas. Machinery shows an increase from a value of 1,330,677 pesetas to 2,175,035 pesetas; coal, from 179,411 tons of the value of 4,866,533 pesetas to 272,569 tons, of the value of 10,221,357 pesetas. The import of wheat declined from 127,814,843 kilos to 26,876,449 kilos, and of wheat flour from 37,408,563 kilos to 8,602,957 kilos. Of cod fish from 14,032,468 kilos to 11,649,147 kilos. The import of animals increased from 36,551 to 74,815 in number, or more than double. The import of salt amounted to 20,131,977 kilos, and the import of sugar a little exceeded that quantity. Chemical products imported amounted to 14,343,847 kilos; leather, 3,071,285 kilos. Spirits show an increase to 76,768 hectolitres; coffee and cocoa a decline. The list of imports includes 23 ships, of 8,809 tons of 1,000 kilos, and of the value of 2,420,703 pesetas. The total value of principal articles imported in the first half of the year was 161,147,250 pesetas in 1869, and 165,360,052 pesetas in 1870; the import of wheat stands for nearly 60,000,000 pesetas less in 1870 than in 1869.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the first week of January, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults & Children	Adults.	Children under 16	1st week of Jan., 1871.	
West district	5,934	9,020	6,004	21,648	23,640
North district	6,996	13,626	11,235	31,550	29,288
Central district	5,995	8,186	6,917	21,098	22,726
East district	7,980	11,513	10,468	29,961	31,980
South district	9,359	18,764	17,517	45,539	47,946
Total of the Metropolis	36,456	61,119	52,801	150,376	154,472

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
First week of January, 1871	36,456	113,920	150,376
— — 1870	36,950	117,522	154,472
— — 1869	36,894	108,502	145,396
— — 1868	37,119	118,224	155,343

Vagrants relieved in the Metropolis on the last day of the first week of Jan., 1871.

Men.	Women.	Children under 16.	Total.
774	187	60	1,029

The total shipments of wines from Oporto for the past year was 42,696 pipes, of which 31,654 were taken by Great Britain and the colonies. The corresponding totals for the year 1869 were 40,833 pipes and 29,070 pipes. The principal shippers were:—Sandeman and Co., 3,781; Cockburn and Co., 3,022; Martinez and Co., 2,173; Offley and Co., 2,027; Graham and Co., 1,905; R. J. T. de Carvalho, 1,891; Silva and Cosens, 1,557; Hooper Brothers, 1,553; A. F. Meneres, 1,516; Glede and Baker, 1,450; Executors Baron de Seixo, 1,329; D. M. Fenerheerd, jun., and Co., 1,278; Dow and Co., 1,040.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during December, 1870:—

IMPORTS.

By Sea.	Ships.	Tons.
Newcastle	2,630	1,512,073
Seaham	410	197,793
Sunderland	1,900	760,243
Middlesborough	168	73,830
Hartlepool	1,233	449,254
Blyth	9	3,562
Scotch	122	39,002
Welsh	85	28,037
Yorkshire	286	94,866
Liverpool	1	362
Small coal	21	3,432
Cinders	70	6,962
Culm	2	344
Total	6,870	2,893,710
Imports during year 1869	6,624	2,873,698

COMPARATIVE STATEMENT, 1869 and 1870.

	Ships.	Tons.
By Sea.—Jan. 1 to Dec. 31, 1870	6,530	2,993,710
— — 31, 1869	6,624	2,873,698
Decrease in the present year	85	Inc., 120,012
By Railway and Canal.—Jan. 1 to Dec. 31, 1870		3,765,391 4
— — 31, 1869		3,348,527 5
Increase in the present year		416,863 19

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during December, 1870:—

EXPORTS.

1 Railway-borne coal passing "in transitu" through district	tons 455,723
2 Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons 413,664
Ditto sent beyond limits by railway	110,682
Ditto by canal and inland navigation	39,426
	563,775
3 Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	151,454
Ditto by rail beyond District	246
Ditto by canal and inland navigation	2,052
	153,752
4. Sea-borne coal brought into port and exported in same ship	6,180
Total quantity of coal conveyed beyond limits of coal duty district during 1870	1,179,430
Ditto, 1869	1,098,540

Crystal Palace—Return of admissions for six days ending Friday, Jan 6th, 1871:—Number admitted, including season ticket holders, 36,037

The total export of sherry from Cadiz for 1870 appears to have been 70,961 butts, against 74,152 in 1869. The principal exporters were:—From Jerez—Gonzalez, Byass, and Co., 5,550 butts; M. Misa, 3,079; P. Garvey, 4,157; F. W. Cosens and Co., 3,297; M'Kenzie and Co., 2,766; P. Domecq, 2,643; J. Haurie Nephews, 2,034; Wisdom and Warter, 1,932; Stenacker Brothers, 1,741; Julian Pemartin, 1,527; B. Vergara, 1,453; Matthieson, Furlong, and Co., 1,378; R. C. Ivison, 1,340; Adolfo Caspdepon, 1,030; Yasel and Co., 1,005; R. Davies, 1,002. From Port St Mary—Duff, Gordon, and Co., 2,812; Widow Harmony and Co., 2,636; F. W. Cosens and Co., 2,166; M. and F. Tozar, 1,830; M. Moreno de Mora, 1,518; C. S. Campbell and Co 1,269; and J. C. Burdon, 1,168.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of January, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,446,980	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,446,980
		Silver Bullion	—
	36,446,980		36,446,980

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	15,028,888
Rest	3,267,417	Other Securities	16,729,807
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	3,491,982	Notes	12,967,150
Other Deposits	22,854,912	Gold and Silver Coin	724,172
Seven-day and other Bills	799,177		
	44,966,488		44,966,488

Dated the 12th January, 1871. G. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post Bills)	24,759,007	Securities	32,202,268
Public Deposits	3,491,982	Coin and Bullion	22,171,153
Private Deposits	22,854,912		
	51,105,901		54,373,418

The balance of Assets above Liabilities being 3,267,517, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	183,955
Public Deposits	...	2,794,237
Other Deposits	2,571,644	...
Government Securities	2,100,000	...
Other Securities	...	3,702,701
Bullion	...	211,782
Rest	122,955	...
Public Deposits	...	23,697

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Jan 11.	Week ending Jan. 4.	Week ending Jan. 12.
	1871.	1871.	1870.
	£	£	£
Thursday	12,627,000	10,301,000	14,950,000
Friday	13,026,000	23,030,000	12,696,000
Saturday	11,916,000	15,520,000	13,098,000
Monday	10,888,000	14,719,000	10,419,000
Tuesday	11,730,000	13,298,000	11,998,000
Wednesday	11,291,000	14,183,000	9,740,000
Total	71,478,000	93,041,000	72,799,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Jan. 12, 1870.

The total since the 1st of January, 1871, is 164,519,000*l*, compared with 165,840,000*l* for the corresponding period last year, showing a decrease of 1,321,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

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a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding date with the present week.	Jan. 16. 1861.	Jan. 15, 1868.	Jan. 13, 1869.	Jan. 12, 1870.	Jan. 11. 1871.
Circulation, including bank post bills	£ 21,080,206	£ 25,985,461	£ 24,823,229	£ 24,062,928	£ 24,759,007
Public deposits	3,746,319	3,234,627	3,638,067	6,312,336	3,891,882
Other deposits	14,433,956	23,981,437	21,117,407	18,342,239	22,454,912
Government securities	8,783,721	14,540,045	15,884,710	16,911,300	16,025,660
Other securities	21,123,578	17,386,923	17,707,046	16,811,781	16,729,597
Reserve of notes & coin	5,852,143	12,781,443	9,852,984	10,092,543	13,211,322
Coin and bullion	11,775,363	25,086,213	18,808,324	19,192,393	23,171,162
Bank rate of discount	7 %	3 %	3 %	3 %	3 %
Price of Consols	91¾	93	92¼	92¼	92¼
Average price of wheat	57s 1d	59s 8d	51s 5d	44s 5d	53s 6d
Exchanges on Paris (short)	25 20 30	25 12½ 22½	25 15	25 15	25 ...
— Amsterdam ditto	11 10 17	11 17½ 18	11 19½ 12	11 17	11 17½ 18
— Hamburg (Cassella)	13 7½ 9	13 9½ 10	13 10½ 11	13 10½ 10½	13 10 10½
Clearing-house returns	...	67,720,000	66,291,000	72,790,000	71,478,000

In 1861, the general causes operating on the market and producing dear money were still, as they had been for some weeks, a drain of gold to France, and the secession of the Southern half of the United States causing a great monetary disturbance and a drain of gold to America. The latter difficulty at this date still appeared to be increasing; but for the moment there was an actual abundance of money in the market at the high rate.

In 1868, there was still little appearance of a change from the depression which followed October.

In 1869, the usual ease in the money market after the payment of the dividends prevailed.

In 1870, the money market was easy. The probable effect of the large collection of the revenue in the quarter of the year which had commenced, under Mr Lowe's new arrangements, was being discussed. A new commercial treaty with China, negotiated by Sir Rutherford Alcock, had excited great discontent among merchants, and Government was strongly memorialised not to sanction it.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,689,622£; in 1868, an excess of 5,603,614£; in 1869, an excess of 3,410,892£; and in 1870, an excess of 1,830,458£. In 1870, there is an excess of 6,125,315£.

DISCOUNT AND MONEY MARKET.—The money market is a good deal easier this week, and on all sides there are complaints of the difficulty of employing money. Both in the banks and at the bill brokers there is an unprecedented accumulation with little inquiry or demand; and as we anticipated last week, there are already signs that even while the suspense continues, attempts will be made to take advantage of the public impatience of the present low rates. One or two new calls for money are announced this week, and it is understood that there are more to follow. The rate for short Bank bills is now quoted 2¼ to 2½; but the best paper is readily taken at the lower figure, and the price tends downwards, as it becomes daily more difficult to employ the present accumulation. The military news of the week has had comparatively little impression on the money market, there being great uncertainty as to the *time* when Paris will have to capitulate and peace become a certainty, even if no new effort for relief should ever be possible to the defeated French armies. Meantime the suspense and the abundance of money are quite sufficient to account for the present low rates.

We subjoin our usual quotations for mercantile paper having various periods to run:—

2 to 3 months Bank bills	2¼	2½ per cent.
4 — —	2½	per cent.
6 — —	2½	3 per cent.
2 to 3 months Trade bills	2½	2¾ per cent.
4 — —	2¾	per cent.
6 — —	3	3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

This week an announcement has been made by several of the principal bill brokers, who had till now allowed 2 per cent. for money on 10 to 14 day's notice, that they will in future allow only the current rate of 1½ per cent.

The discount quotations current in the chief continental cities are as follows:—

Vienna	5½	6 per cent.
Berlin	4½	5 per cent.
Frankfort	3	per cent.
Amsterdam	3½	4 per cent.
Hamburg	4½	per cent.
St Petersburg	7	8 per cent.

ENGLISH GOVERNMENT STOCKS.—There has not yet been much dealing in the stock markets since the commencement of the year; but as we anticipated, the abundance of money and the continuance of the suspense about the war have helped to strengthen prices. In almost all the departments this week there has been a material improvement, notwithstanding the small amount of business done. This upward tendency has also been promoted by the news of General Chanzy's defeat at Le Mans, which is perhaps the most disastrous sustained by the French since Sedan in its immediate results, the prospect of raising the siege of Paris being indefinitely adjourned, while there is apparently little likelihood of Paris holding out, or of the siege being raised from within. The favourable traffic returns of the English home railways and hopeful reports of the dividends, coupled with the excellent dividends of the joint stock banks and other companies, have also contributed to improve the general tone of the markets.

In English Government securities the advance was steady from the closing point of last week. Consols, which were at 92½ ¼ for the account, advanced on Wednesday to 92½ ¾, and remained strong on Tuesday at that figure. To-day they have been at 91⅝ ¾, and they finally close firm at 91½ ¾. New and Reduced, with a quarter's dividend accrued, are at 92½ ¾.

It is quite likely that in the present circumstances Consols will rise a little higher, the abundance of money, and the continuance of the suspense, if not the prospects of peace, coupled with a slight preponderance of purchases by the Government broker and others, all tending to support the market. The fear that a new element might be introduced by a real French success has also been removed by the defeat of General Chanzy, though it remains to be seen whether fresh hope will be given to France by a rally similar to the one which followed the collapse at Orleans.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	CONSOLS. Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March June.
Saturday	92	92¼	92¼	92¼	16s pm 15s pm
Monday	92¼	92⅝	92¼	92⅝	15s pm 15s pm
Tuesday	92⅛	92⅜	92⅛	92⅜	16s pm 14s pm
Wednesday	92⅜	92½	92⅜	92½	15s pm 14s pm
Thursday	92⅜	92½	92⅜	92½	16s pm 14s pm
Friday	92⅛	92¼	92⅛	92¼	16s pm 15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 ¼	92 ¼	...
Ditto account, 2 February	92¼ ¼	92¼ ¼	...
Reduced 3 %	92 ¼	92¼ ¼	+ ¼
New 3 %	92 ¼	92¼ ¼	+ ¼
Bank Stock, last dividend 4½ %	232 4	232 4	... ...
India Stock, 10½ % , red. at 200 Apl. 30, 1874	204 0	204 0	... ...
Ditto 5 %, red. at par, July 6, 1880	110 ¼	110¼ ¼	... ¼

EXCHEQUER BILLS.—10s to 15s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	103½ 4½ xd	103½ 4½	... ...
Ditto 6 %	97 8 xd	97½ 8½	+ ½
New Zealand 5 % Unconsolidated B-nds	100 1	100¾ 1¼	+ ¼
New South Wales 5 % Bonds, 1888 to 1896	100 1 xd	100 1	... ...
Nova Scotia 6 % Bonds, 1875	101 3 xd	101 3	... ...
Queensland Government 6 % Bonds, 1891-5	107 8 xd	107 8	... ...
Victoria 6 %	111½ 12½	112 13	+ ½
Ditto New 5 %	101 2 xd	101 2	... ...

FOREIGN GOVERNMENT STOCKS.—We note below the changes which have taken place here, but it will be understood that the general remark we have made as to the absence of business on the Stock Exchange applies more especially to foreign stocks. Speculation has been paralysed by the long-continued suspense; and although the news of General Chanzy's defeat has assisted in making prices better, there is some disposition to wait for fuller accounts of the events of the week. Very much will depend on the greater or less completeness of the French General's losses, the length to which the victorious Germans can follow him, and the interval which will probably elapse before he can return to the charge. In the absence of any special causes affecting particular securities, a rather exciting event—which has also affected the market for foreign railway shares and obligations—has been the action of the Stock Exchange Committee upon the new Stamp Act. They have discovered that under that Act, which was supposed to be merely a consolidation statute, certain foreign securities, which were formerly exempt, will now be charged with a duty of 2s 6d per cent. The old law was that securities *bona fide* issued abroad, and with the interest payable there, were not

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affected with duty, although negotiated in this country; but this exemption is omitted in the new Act, and such securities, if issued subsequent to the 3rd of June, 1862, cannot now be negotiated in this country without a stamp. The Stock Exchange Committee accordingly directed that foreign bonds, subsequent to 3rd June, 1862, were not to be accepted in settlement of bargains made after a certain date, if unstamped. Hence there has been no little confusion and perplexity. The difference of $\frac{1}{2}$ is obviously a very important matter in many dealings; while the confusion is increased by the uncertainty as to the new rule itself. As at first drawn up it was to apply to all bargains made after the 9th inst.; then the 10th inst. was substituted; then, we believe, a later date was mentioned, till it is hardly known what the rule is; while there are grave objections to its form—the contention being that the Committee should only have given a direction as to whether the buyer or seller before a certain date should pay the stamp, and not have attempted to override the law by compelling the completion of dealings in unstamped and consequently illegal bonds. The original cause of confusion however is undoubtedly the blunder of some Government official in doing the mechanical work of consolidation, and it is a very serious one. The Government could not have been more deeply pledged than they were not to make any changes in the law other than one or two which were specified, and this change, which was not popularly known, is most mischievous. We discuss the subject in its various aspects elsewhere; but there can be no doubt a great mistake has been made. To-day the firm tendency of the markets throughout the week has been maintained, Spanish, Egyptian, and Turkish being all a little better.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90½ ¼ xd	91½	+ ½
Brazilian 5 %, 1865	92½	93	+ ½
Ditto 4½ %, 1865	89	89	...
Bonnos Ayres 6 %	97 100	97 100	... ...
Chilian 6 %	77 9	77 9	... ...
Dacubian Principalities 7 %	82 4	82 4	... ...
Ditto 8 %	86 9	86 9	... ...
Egyptian 7 %, 1862	79 81	80 82	+ 1
Ditto 7 %, 1864	88 90	88 90	... ...
Ditto 7 %, 1868 (Railways)	99½ ¼ xd	99½ 100	+ ½
Ditto 7 %, 1868 (Trans Loan)	99½	99½	...
Ditto 9 %, 1867	95½	95½ 6	+ ½
Ditto 7 %, 1868	79½	79½ 80	+ ½
Italian 5 %, 1861	53½ ¼ xd	54½	+ ½
Ditto 5 % State Domain	84 6	84 6	... ...
Ditto 6 % Tobacco Bonds	88 90 ¾ xd	88 90	... ...
Japanese 8 %, 1870	101 3	102 4	+ 1
Mexican 3 %	13½ 14½	13½ 14	— ½
Peruvian 5 %, 1865	90½ 91 xa	90½	... ...
Portuguese 3 % Bonds, 1869	30½ 1½ xd	31½ 2	+ ½
Russian 5 %, 1822	85 6	85 6	1
Ditto 5 %, 1859	54 5	54 5	... ...
Ditto 5 %, 1862	83½ 4½	84 5	+ ½
Ditto 5 %, 1864	89½ 90	89½ 90	... ...
Ditto 5 %, 1870	85½ 5½	85½ 6	+ ½
Ditto, Anglo-Dutch, 5 %, 1866	89½ 90	89½ 90	... ...
Ditto 5 %, O el-Vit-bsk Bonds	82½ 3	82½ 3½	... ...
Ditto 4 %, Nicolai Railway Bonds	66½	67½	+ ½
Ditto 5 %, Moscow-Jaroslaw	91½ 3½	91½ 93	... ...
Ditto 5 %, Charkof-Azof Bonds	83½ 4	84½	+ ½
Spanish New 3 %	20¾ ¼ xd	20¾ 21	+ ¼
Ditto 5 %, 1870	17½ xd	17½ 18	— ½
Turkish 6 %, 1858	78 9	78 9	... ...
Ditto 6 %, 1862	81½ 2½	81 2	— ½
Ditto 6 %, 1863	81 2 xd	81½ 2	+ ½
Ditto 4 %, Guaranteed	... ...	... ...	... ...
Ditto 5 %, 1865	44½ ½	45 ½ xd	+ ½
Ditto 6 %, 1865	58½ 9½ xd	59½ 60	+ ½
Ditto 6 % Bonds, 1869	... ...	51½	... ...
Ditto ditto Small is-nds	56½	51½	... ...

It is stated that Spanish 3 per Cents. have risen in Madrid to a price which would be equal to 31½ ex div. in London.

The French loan was on Monday at 2½ dis., but subsequently improved a little, in sympathy with the general improvement in the market. The fall was connected with the report of another appeal for money on the part of the Government of the National Defence, which has not been confirmed—a German telegram from Versailles also affirming that the French Government has failed in its recent efforts to negotiate a loan. There is no doubt that some time ago the French Government was endeavouring to find money, but we have not heard of any recent efforts. The temptation to carry on anyhow in the hope of a great victory has been so great that possibly a good opportunity has been missed. The way in which the war has been conducted hitherto with so little borrowing will afterwards form a curious chapter in finance. France has in fact supported with little borrowing a very large part of the expense of *two* immense armies—the German as well as its own; and the Germans have borrowed little because they have lived upon France.

It is now stated that the remaining half of the war credit of 100,000,000 thalers, lately authorised by the North German Confederation, will shortly be issued. It has however been taken at a higher rate, in consequence of the favour with which the last issue was received in Germany—the loan having been at 2¾ pm.

English Railway Stocks.—As we have stated, this has been the most active department during the week. Now that the traffic returns of the half-year can be looked at as a whole the impression produced is most favourable, and there are sanguine reports as to coming dividends. The greatest advance for the week, as will be seen from our usual table of weekly changes, is in Great Eastern, on the rumour, which seems to have good warrant from the published accounts of the company, that the dividend will be 2 per cent. London and Brighton have also improved on the expectation of a 1½ per cent. dividend. Manchester and Sheffield have been good on the announcement of a dividend of 2½ per cent., which is the same as at this date last year, being rather better than was expected after the recent accident, which it is feared may not have been sufficiently allowed for in the last half-year's accounts. A marked advance has also taken place in North-Eastern, which, in spite of the great advance that has already occurred, will almost certainly pay the investor better than other leading railway stock at existing prices. The market however has been influenced by reports of 8½ per cent., or even a higher rate, as the probable dividend, which would make the present discrepancy between the dividend paid and the price of the stocks still greater. Almost the only chance against good dividends appears to be an unexpected increase of working expenses, and much disappointment will undoubtedly be occasioned if directors prove not to have been so careful as shareholders and speculators calculate. To-day the firmness which has been manifest throughout the week continued, and prices close firm. Under the combined influences of good trade, improving traffic returns, and abundance of money, whether peace comes soon or not, there is no doubt but what railway property is likely for some time to stand very high.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	87½	88½	+ ½
Great Eastern	39½	41½	+ 2
Great Northern	125 28	125½ 5½	+ ½
Ditto A	135½ 6½	136 7	+ ½
Great Western	72½	73½	+ ½
Lancashire and Yorkshire	134½ 5	135	+ ½
London and Brighton	41½	42½	... ...
London, Chatham, and Dover	13½ 14	13½ 14½	... ...
London and North-Western	129½ ¼	129½ 30½	+ ½
London and South-Western	109½	110 2½	+ 1
Manchester, Sheffield, and Lincolnshire	45½	46½	+ 1½
Metropolitan	63½	64½	+ ½
Ditto District	27½	27½	+ ½
Midland	128½ ¼	129½ 30½	+ ½
North British	34½	34½ 5	+ ½
North-Eastern—Consols	145½ 6	147½	+ 1½
South-Eastern	76½	76½	— ½
Ditto Preferred	111 12	111 12	... ...
Ditto Deferred	40½ 1	40½	— ½

The traffic receipts on eighteen railways in the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending January 7, amounted to 636,396*l*, being an increase of 15,197*l* on the corresponding week of the previous year. This being the first week of a new half-year in the case of a majority of the companies, while there are others which do not close their accounts till the end of January, the total aggregate receipt cannot be stated. The table shows the increase or decrease in each case. The improvement for the week is very small, and a larger number of companies than has been the case for some time show a decrease; but the difference arises from the new year's holidays, and a week or two must elapse before it is seen whether there is to be any falling off this year in the rate of increase of the traffic.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec on Corresponding per. in '70
	£	£	£	£
Bristol and Exeter	6,193	— 433	6,193	— 433
Great Eastern	29,536	— 2,065	66,988	— 299
Great Northern	37,416	— 1,099	37,416	— 1,099
Lancashire & Yorkshire	50,373	+ 3,429	50,373	+ 3,429
London, Chat., & Dover	9,192	— 453	9,192	— 453
London & North-Western	119,933	+ 1,896	119,933	+ 1,896
London & South-Western	22,051	— 433	22,051	— 433
London and Brighton	22,166	+ 1,938	22,166	+ 1,938
Man., Shef., & Lincolnsh.	17,477	— 2,404	17,477	— 2,404
Metropolitan	8,349	+ 508	8,349	+ 508

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	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresp. per. in '70.
	£	£	£	£
Metropolitan District ...	1,964	+ 1,224 ...	1,964	+ 1,224
Midland ...	64,180	+ 2,188 ...	64,180	+ 2,188
North-Eastern ...	74,141	+ 6,546 ...	74,141	+ 6,546
*Caledonian ...	35,573	+ 691 ...	956,480	+ 59,804
*Glasgow & Sth.-Westrn.	13,414	+ 1,226 ...	300,814	+ 17,992
*Great Western ...	71,196	— 270 ...	1,909,101	+ 37,606
*North British ...	31,807	+ 4,502 ...	723,367	+ 7,943
*South-Eastern ...	22,425	— 1,794 ...	646,575	— 20,695
	636,396	+15,197 ...	...	... ...

* The companies thus marked do not close their accounts till the end of January, and the aggregate is computed from the 1st of August, 1870.

Subscriptions are invited for 150,000*l* in 15,000 deferred shares of 10*l* each of the Bedford and Northampton Railway, being the balance of 20,000 deferred shares of the Company, of which 5,000 have been taken up by applicants for the preferred shares of the company. Interest at 5 per cent per annum is guaranteed by the contractors during construction, and for five years thereafter by the deposit of 65,000*l* in Consols in the name of trustees, whose certificate to that effect is contained in the prospectus. The Midland Company is to stock and work the line for 50 per cent. of the gross receipts, and it is calculated that, with a receipt of 50*l* per mile per week, which is confidently reckoned on, the Company will have a net receipt of 26,000*l* per annum, which will be sufficient to pay all preference charges, and 5 per cent. upon the deferred shares. During the period of five years the Midland Company will have the option of leasing the line, on payment of a perpetual dividend of 5 per cent. to the deferred shareholders. The shares are issued in 1,500 certificates of ten shares each, equal to 100*l* stock, at the price of 82*l* 10*s*, at which rate the yield to the investor, at the price of subscription, is 6*l* 3*s* per annum. The quotation to-day is 2¼ ¾ prem.

Foreign and Colonial Railways.—In the foreign department, attention has been chiefly given to the effect of the change in the Stamp Act, which we notice at length in connection with foreign Government securities. As a practical question, the change is even more important as respects foreign railway shares and obligations than the securities of foreign Governments, with the exception of American. There are several foreign issues of railway companies and Governments which are largely dealt in, and the change is most perplexing. In the meantime, as we have stated, it will be disregarded by common consent until some official announcement is made. We subjoin our usual list of the changes in this department, which call for no special remark:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Antwerp and Rotterdam	11¼ ½	.....	11¼ ½	+	¼
Bahia and San Francisco	19½ ¼	.....	19½ ¼	...	...
Belgian Eastern Junction	2½ ¼	.....	2½ ¼	...	...
Dutch-Rhenish	4½ ¼	.....	4½ ¼	...	...
Ditto New	1¼ 3 pmxd	.....	1¼ 3 pm	...	...
Great Luxembourg	11½ 12	.....	11½ ¾	—	¼
Ditto 6 % Obligations	38¼ ½	.....	38¼ ½	...	...
Lemberg-Czernowitz	15½ ¾	.....	15½ ¾	...	...
Lombardo-Venetian	4¼ ½	.....	4¼ ½	+	¼
Ditto 3 % Obligations	9¼ ¼	.....	9¼ ¼	—	¼
Mamur and Ilegs guaranteed 1*l* pr. annm.	10¼ ¼	.....	10¼ ¼	...	...
Ditto guaranteed 6 % Preference	22¾ ¼	.....	22¾ ¼	...	...
Sambre and Meuse	6¾ ¼	.....	6¾ ¼	...	...
San Paulo	31¼ ¾	.....	31¼ ¾	...	...
Varna	3¾ ¼	.....	3¾ ¼	...	...
Ditto 3 % Obligations	9¼ ¼	.....	9¼ ½	+	¼
British Possessions.					
East Indian	100 ¾	.....	100¾ ¾	+	½
Grand Trunk of Canada	12¾ ¼	.....	12¾ ¼	...	...
Great Indian Peninsula	106¾ 6	.....	106¾ ¾	+	¾
Great Western of Canada	15½ ¾	.....	15½ ¾	+	¾
Madras 5 %	103¾ 3	.....	103¾ ¾	+	¾

There has been additional correspondence this week respecting the Roumanian State railway obligations, but the matter is still in the position we explained last week.

American Securities.—The following shows the changes for the week in the most important stocks of this department:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 6 % 5-20 Bonds, exchng. 4/6	89¼ ¾	.....	89¼ ¾	+	¼
Ditto 1865 Issue	89¼ ¾	.....	89¼ ¾	+	¼
Ditto 1867 Ie ve	89¼ ¾	.....	89¼ ¾	+	¼
Ditto 5 % 10-40 Bonds, exchange 4/6	87¼ ¾	.....	87¼ ¾	...	...
Atlantic and Great Western Consol. Bonds	28 9	.....	28 9	...	...
Erie Shares	18¾ 19¼	.....	19¼ ¾	...	¼
Illinois Central Shares	113¼ 14¼	.....	109¾ 10¾xd	+	¼
Massachusetts 5 % Sterling Bonds, 1900	93 5	.....	93 5	...	...
Panama General Mortgage 7 % Bonds, 1897	92 4	.....	92 4	...	...
Pennsylvania Gen. Mor. 6 % Bonds, 1910	90 1 xd	.....	90¼ ¼	+	¼
Virginia 6 % Bonds	56 7	.....	56 7	...	...
Ditto 5 % Sterling Bonds	55 8	.....	55 8	...	...

Generally the market for American securities has been good this week, the circumstances of the market favouring investment, and the safety of America from European complications being a special temptation. Illinois shares have specially improved, on the announcement of a gold dividend of 5 per cent. for the half-year. This is another of the departments in which the change in the Stamp Act respecting foreign securities has had a michievous effect.

Subscriptions are invited by Messrs Clews, Habicht, and Co., for 1,000,000 dollars 7 per cent. bonds to bearer of the State of Georgia, of 1,000 dollars each bond, the interest payable in gold quarterly and the capital at par on the 1st of October, 1890. The prospectus states that the price of issue here will be 175*l* 10*s* sterling each bond, and the principal and interest will be payable either in America, or Frankfort, or in London at the office of Messrs Clews, Habicht, and Co. It is stated that the surplus revenues of the State of Georgia for 1869 amounted to 471,461 dollars, after paying all Government expenditure and interest on State debt; while the gross revenue of 1870 is estimated at 1,345,000 dollars, and the expenditure at 490,000 dollars. It is stated to be the intention to apply the proceeds of this issue to pay off the existing debt, so that the indebtedness of the State will not be increased.

Joint Stock Banks.—Owing to the generally favourable dividends declared for the past half-year there has been an increased demand for joint-stock bank shares for investment, and the tendency of prices has been in favour of sellers. Speculation in this department is still very limited. The principal changes are a rise of ½ in Alliance, Anglo-Egyptian, and Oriental. Standard of British South Africa shares have improved 1, and English Bank of Rio ½; but London and Westminster shares have declined ½ on the week.

Mr Andrew Cassels (late partner of Messrs John Peel and Co., Manchester, and of Messrs Peel, Cassels, and Co., Bombay) has joined the board of the Chartered Bank of India, Australia, and China, in the place of Mr John Allan, who has resigned on account of ill-health.

Telegraph Shares.—The dealings in this market are still restricted within very moderate limits, nevertheless an important tone has been apparent throughout the week. Anglo-American shares have advanced 2; British Indian Extension, Great Northern, China, &c., Extension, and Marseilles and Algiers ¼. On the other hand, Anglo-Mediterranean shares have declined 1, and French Cables ¼.

Mines.—In this department there has been little doing; still the firmness which prevails in the metal market has given a further stimulus to the quotations. Most of the movements have been upwards. Devon Great Consols and New Seton shares have advanced 5; East Lovell, 2½; South Wheal Frances and Tin Croft, 1; Great Wheal Vor, ½; Penrhyn and Prince of Wales, ¼. West Chiverton however have declined 2. In the quotations for foreign mining shares there is no change worthy of notice.

Miscellaneous.—The changes in this department have not been numerous, but generally favourable. There has been some demand for Anglo-Austrian Bondholders' Committee's Certificates, which have improved 1½; Crystal Palace stock is 1 better; while Fore Street Warehouse shares have advanced ½; Hudson's Bay ¼, and Royal Mail Steam 1. Telegraph Construction shares show a decline of ¼, and Italian Irrigation 6 per Cent. Bonds of 1 on the week.

Exchanges.—The rates on Hamburg are rather lower, otherwise there is no change worthy of remark.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—We have no arrivals to report this week, and as the demand for abroad still exists, withdrawals have taken place from the Bank to the extent of about 138,000*l*. These will probably continue, as we do not look for gold to any extent until about the 20th instant, when the overland mail is due with 550,000*l* on English account. The Ceylon has taken 50,240*l* in sovereigns to Alexandria, and the Cell 5,000*l* to St Helena.

Silver continues in good demand for the continent, but prices remain without alteration as the amounts to hand to be dealt with are but small. The Russia has brought 9,000*l* from New York, and the Massilia 53,960*l* from India.

Mexican dollars.—The Ceylon has taken 21,710*l* to China. The demand for that quarter is, however, exceptional, and arrivals are taken for refining purposes.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 11¾*d* to 1*s* 11¾*d* on all three presidencies.

India Government loan notes show no alteration from our last quotations, prices being 8% to 9% for the 4 per Cents; 98½ to 99½ for the 5 per Cents; and 105½ to 106½ for the 5½ per Cents.

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92¾ 92¾
... ...	Do for Account. Nov. 3	92¾ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	92¾ 92¾
April 5 Oct. 5...	New 3 per Cent.	92¾ 92¾
Jan. 5 July 5 ...	Do 3½ ... Jan. 1894 ...	... ...
Jan. 5 July 5 ...	Do 3½ ... Jan. 1903 ...	... ...
Jan. 5 July 5 ...	Do 5 ... Jan. 1873 ...	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1885 ...	... ...
April 5 Oct. 5...	Do ..... Jan. 1907 ...	... ...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908.	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2¾ ...	10s 15sp
June 11 Dec. 11	Do 1001. 200l. and 500l. ...	10s 15sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	204 ...
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	104 ...
April 5 Oct. 5...	Do 4 % ..... Jan. 1888	101¼ ½
... ...	Do Enfaced Paper, 4 % ...	... ...
Feb. 26 Aug. 31	Do do 5 % ..... Jan. 1872 ...	... ...
May 31 Nov. 30.	Do do 5 % ..... Apr. 1875 ...	... ...
June 1 Dec. 1...	Do do 5 % Rupee Debt. 1872 ...	... ...
June 1 Dec. 1...	Do do 5 % do ..... 1877 ...	... ...
June 1 Dec. 1...	Do do 5 % do ..... 1885 ...	... ...
Feb. 16 Aug 16.	Do Deben. 6 % .. Aug. 1873 ...	... ...
Mar. 31 Sept. 30	Do Bonds 6 % ... 1,000l. ...	... ...
Mar. 31 Sept. 30	Do do 4 % ... under 1,000l. ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 6l. 4l. ½ Apr. 1871	... ...
April 1 Oct. 1...	Canadian 4 % Bonds, red. for Dominion of Canada in 1903.	... ...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877. 4l ½	101 103
June 1 Dec. 1 ...	Do do 1879. 4l ½	102 103
June 1 July 5 ...	Do do 1880. 4l ½	102 103
... ...	Do do 1881. 4l ½ ...	... ...
Jan.Apr.July.Oct.	Metrop.Brd of Wrks, 3l ½ Stk.	89¾ ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	91 92
June Dec.	1	June.	Brazilian, 1852 ... 4½ %	88 90
June Dec.	1½	June.	Do, 1858 ..... 4½ %	88 90
April Oct.	...	...	Do 1859 ..... 5 %	95 97
June Dec.	1½	June.	Do 1865 ..... 4½ %	81 82
April Oct.	1½	June.	Do 1863 ..... 4½ %	81 83
Mar. Sept.	1	Jan.	Do 1865 ..... 5 %	93 94
Jan. July	1	Jan.	Buenos Ayres ..... 6 %	95 98
... ...	...	...	Do 1004	... ...
Jan. July	...	June.	Chilian, 1842 ..... 6 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	92 93
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.	...	Mar.	Do 1858 ..... 6 %	... ...
Jan. July	2	Apr.	Do 1866 ..... 7 %	102 4
Jan. July	2	Apr.	Do 1867 ..... 7 %	98 100
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	1	May.	Dutch, ex. 12 guild.	2½ ...
Mar. Sept.	...	Mar.	Do '50 and '61 ... 4 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
... ...	...	...	Do 1004	... ...
Jan. July	1	Jan.	Do 1864 ..... 5 %	... ...
May Nov.	...	May	Do { Gov. Bds.} 1869-72...} 5 %	... ...
May Nov.	...	May.	Do do, 1873-77... 5 %	... ...
Mar. Sept.	1	Jan.	Danish, 1863 ..... 3 %	81 84
Jan. July	1.64	Dec.	Do 1867 ..... 5 %	88 89
Jan. July	...	...	Dutch, ex. 12 guild.	2½ ...
May. 1868	n'ne	...	Ecuador, NewCon. 1 %	9½ 10½
...	n'ne	...	Do { Provional.} Loa Wrnt. }	... ...
Jan. July	1	Jan.	Egyptian, 1862 ... 7 %	80 82
Mar. Sept.	1	Jan.	Do Second Issue 7 %	... ...
... ...	...	...	Do 1868	81 83
... ...	...	...	Do 1007	85 87
April Oct.	3½	Feb.	Do 1864 ..... 7 %	91 93
... ...	...	...	Do 1004	90 92
... ...	...	...	Do 1001	91 93
Jan. July	1	Apr.	Do 1885 ..... 7 %	78½ 79
Jan. July	...	*Jan.	Do { Gov. Rail.} Debentures } 7 %	89½ 100½
... ...	...	...	French National Defence, Eng. Sub. all paid 6 %	83½ ...
... ...	...	...	Do do 6% paid 6 %	87½ 88½
... ...	...	...	Greek, 1824-25 ... 5 %	... ...
... ...	...	...	Compos ... 5 %	9 11
... ...	...	...	Do Coup-ns	... ...
Feb. Aug.	not applied		Guatemala ..... 6 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	71 73
Jan. July	3	*Dec.	Honduras Central Railway Loan.10 %	76 79
... ...	...	...	Do 004	76 80
... ...	...	...	Do 1001	80 83
Jan. July	3	*Dec.	Do { 1870 Scrip } all paid }	77 79
... ...	...	...	Do do, part paid	... ...
April Oct.	0.66	Jan.	Italian, 1861 ..... 5 %	83 85
April Oct.	...	...	Do 1865 ..... 5 %	... ...
Jan. July	...	*Dec.	Do Marum. Rail. 5 %	... ...
Feb. 1871	...	1873	Japan ..... 9 %	102 103
Jan. 1867	n'ne	...	Do 1867, 2nd Is. ...	13½ 14½
Jan. 1867	n'ne	...	Do 1864 ..... 3 %	6 7
April Oct.	n'ne	...	Do Ang-French 6 %	... ...
Jan. July	1	*Jan.	Montevidn. Empn. 6 %	... ...
Feb. Aug.	5	Feb.	Mourish. Imperial 5 %	95 100
June Dec.	...	...	New Granada	21½ 24½
June Dec.	...	...	Do ..... 3 %	30½ 40½
... ...	...	...	Do Deferred	11½ 11½
... ...	...	...	Do { Ld.Wnts. } { (Hectars) }	... ...
May Nov.	...	...	N.-German Confederation (Eng. Scrip)	5 % 98½
... ...	...	...	Do do 5tl paid. 5 %	5½ 56½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	90 91
Jan. July	...	...	Do 70 Sep.all pd 6 %	73 75
... ...	...	...	Do do, 62½ do. ...	... ...
Jan. July	2½	...	Portguese, '63 & '8 3 %	31½ 32
Jan. July	...	...	Do 1869 ..... 3 %	31½ 32
Mar. Sept.	not applied		Russian, 1822, £ 5l 5 %	85 87
Jan. July	2	...	Do 1850 ..... 4½ %	89 91
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
June Dec.	1½	...	Do 1862 ..... 5 %	84 86
May Nov.	...	...	Do 1862 ..... 5 %	84 85
April Oct.	1	*Jan.	Do { Ang-Dutch.} 1864, 100l }	88 90
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	... ...
April Oct.	...	July	Do do, 1866, 100l 5 %	... ...
April Oct.	1	*July	Do do, 84l 15s... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicia. Rail.) 4 %	66½ 67½
Feb. Aug.	...	*Feb.	Do 1867 ..... 5 %	96 97
Jan. July	...	...	Sau Domingo ..... 6 %	54 56
June Dec.	...	...	Serdinian ..... 3 %	71 73
June Dec.	...	...	Do 1860 ..... 3 %	29½ 30
Jan., 1871	...	June.	Do { Quicksilv } Mortgage } 5 %	77 78
June Dec.	½	Apr.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGuaranteed1855 4½ %	... ...
Jan. July	...	...	Do do, 1868 ..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	78 80
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	60 62
Mar. Sept.	...	...	Do 1003	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	61 63
Jan. July	...	...	Do 1003	62 64
Jan. July	2	May.	Do 1863 ..... 6 %	53 56
Jan. July	...	...	Do 1865 ..... 6 %	41½ 42½
Jan. July	2.66	May.	Do 1865 ..... 6 %	58½ 59½
Feb. Aug.	...	*May	Do Guaranteed	... ...
April Oct.	...	Mar.	Do 1869 ..... 6 %	50½ 51½
... ...	...	...	Do 1000	51½ 51½
Coup. 1863	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applic		Do ..... 1½ %	... ...
Coup. 1866	not applied		Do ..... 3 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½ ...
May Nov.	...	...	Do do	4½ ...
Jan. July	...	...	Dutch Cert, ex 12g	2½ ...
April Oct.	...	...	Do do	4½ ...
Mar. Sept.	...	...	French rentes, x 25f	4½ ...
Quarterly	...	...	Do do	63f ...
Jan. July	...	...	Italian, 1861, x 25f	5 54 54½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost a other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia.1872 6 %	... ...
100000	April & Oct	Do 1894 6 %	... ...
...	Jan & July	Canada, 1877-81 ..... 6 %	103½ 104½
...	Feb & Aug	Do ..... 6 %	104 106
...	May & Nov	Do ..... 6 %	104 106
221400	Jan & July	Do ..... 6 %	97½ 98½
103451	Jan & July	Do Inscrbd. Stk. 6 %	98 98
...	April & Oct	Do Dom. of. 1903 6 %	98 100
200000	Jan & Dec	Cape of G. Hope, 1873 6 %	102 104
...	April & Oct	Do 1900-1940 6 %	109 111
...	April & Oct	Do 1880-90... 6 %	107 109
...	Jan & July	Do 1891 ..... 6 %	110 112
234000	April & Oct	Do 1903 ..... 6 %	109 112
250000	May & Nov	Ceylon, 1878 ..... 6 %	108 108
100000	May & Nov	Do. 1872 ..... 6 %	101 103
350000	May & Nov	Do. 1873 & 1883... 6 %	109 111
367600	...	Jamaica, 1897 ..... 4½ %	... ...
200000	Jan & July	Mauritius, 1873 ..... 6 %	104 106
300000	Jan & July	Do 1878 ..... 6 %	106 108
150000	May & Nov	Do 1885 ..... 6 %	107 109
400000	Feb & Aug	Do 1893-97 ..... 6 %	110 112
125000	May & Nov	Melborne, Corp.1867-73 6 %	... ...
105350	April & Oct	Natal ..... 6 %	108 111
100000	May & Nov	Do 1878 ..... 6 %	108 108
100000	Jan & July	New Brunswick ..... 6 %	101 105
1125000	Jan & July	New S. Wales, 1867-76 5 %	103 104
3071800	Jan & July	Do 1886-96 5 %	100 101
...	...	Do red. annual drw. fm '67 to 75	5 % 100 101
550000	Jan & July	Do { 2 % an. drw.} 1872 to 1906 }	5 % 100 101
578800	Jan & July	Do 1889-1900.....	5% ... ...
95500	Jan & July	New Zealand, 1891 ...	6 % 106 108
800000	Jan & July	Do 1892	6 % 100 101
4191100	Quarterly*	Do Consol.	5 % 100½ 101½
220400	Jan & July	Do 1881	6 % 108 110
362200	Jan & Dec	Do 1901	6 % 108 110
38750	April & Oct	Do { Pro. of Aus.} Loan Certs. }	6% ... ...
250000	Jan & July	Nova Scotia, 1875	6 % 102 104
225640	Jan & July	Do 1883	6 % 104 105
1850250	Jan & July	Queensland, 1882-4	6 % 107 108
1177350	Jan & July	Do 1891	6 % 107 108
650000	Jan & July	S. Australian, 1877-80 ...	6 % 103 105
622800	Jan & July	Do 1881-91	6 % 105 108
333300	Jan & July	Victoria	6 % ... ...
850000	Jan & July	Do 1891	6 % 113 114
700000	April & Oct	Do 1883-8	6 % 112 113
2100700	Jan & July	Do 1894	5 % 101 102

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Par Dollar.	Closing Prices.
United States 6(9) years ... 6%	1882	4 6d	99¾ 99¾
Do	1884	4 6d	99¾ 99¾
Do	1885	4 6d	99¾ 99¾
Do 5%	1874	4 6d	... ...
Do 1867, 371,340,350dol. } issued up to 27 Feb.'69 } 6%	1887	...	99¾ 99¾
Do 10'40 ..... 5%	1904	4s 6d	99¾ 99¾
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do Levee 6%	...	4s 6d	61½ 62½
Do do 8%	...	4s 6d	... ...
Massachusetts 5%	1894	Sterling	94 96
Do 5%	1900	Sterling	93 95
Virginia State 5%	...	Sterling	55 58
Do 6%	...	4s 6d	56 58
A.G.W. N. Y. 7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.	...	65 70	
Do 2 Mort. 7%	1881	4s 6d	... ...
Do Bischoffsheim'sel.Certs.	...	60 65	
Do Pennsylvania 1 M'rt. 7%	1877	4s 6d	... ...
Do Bischoffsheims Certs.	...	65 70	
Do 2 Mort. 7%	1882	4s 6d	... ...
Do Bischoffsheims Certs.	...	60 65	
Do Con. Mort. Bonds ... 7%	1900	100 pald	... ...
Do Bischoffsheim'sCerts.	...	28 29	
Do Ex. coupons to be } funded from April,'67 } to Jan., '71, both incl. }	...	...	... ...
Baltimore and Ohio 6%	...	94 96	
Do Scrip 40l paid	...	... ...	
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	65 68
Do 2 do 7%	...	4s 6d	55 58
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do Thirds of Pennsylvania Con. attchd	...	4s 6d	14½ 19
Do 7% pref. do.....	...	4s 6d	... ...
Do 6% Con. Bonds.	1920	Sterling	63 66
Do 1 Mortgage..... 7%	1907	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid	...	4s 6d	104½ 104½
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bonds 6%	...	Sterling	100 102
Do 7%	1875	4s 6d	... ...
Illinois & St Lo sis Bridge 1st Mortgage..... 7%	...	Sterling	94 96
Marietta & Cincinnati Rail. 7%	...	4s 6d	... ...
Michigan Central, Sinking Fund 8%	1882	4s 6d	... ...
New Jersey, United Canal and Rail..... 6%	...	Sterling	98 98
New York Central, 100dols Shares	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do do 7%	1876	4s 6d	... ...
Panama, 2nd Mortgage ... 7%	1872	Sterling	95 100
Do General Mortgage 7%	1897	Sterling	93 95
Pennsylvna, 50 dols shares	...	50 52	
Do 1 Mor.gage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	4s 6d	... ...
Do General Mort. 6%	1910	Sterling	90½ 91½
Philadelphia & Erie, 1st Mort., (pas. by Pennsylvania Rail. Co). ... }	...	Sterling	93 95
Do Sink. Fund 6%	1880	4s 6d	... ...
Do do 7%	1878	4s 6d	... ...
Philadelphia and Reading 50 dols shares	...	4s 6d	40 42
West Wisconsin. Rail.1 Land Grant, Bonds ... 7%	...	...	60 65

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividends Due.	Name.	Share	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8 8½
60000	3 %	Alliance	10	10	8 8½
...	4 %	Abbot	10	15	5 6
40000	4 %	Alliance, Limited ...	100	25	13 14
12000	35%	Anglo-Austrian	20	15	13 14
20000	...	Do S-rip	20	10	15 17
40000	10 %	Anglo-Egyptian B'k	20	20	21½ 22
50000	8 %	Anglo-Hungarian ...	20	20	7½ 7½
20000	4 %	Anglo-Italian, '66, l.	20	10	5½ 6½
100000	10 %	Bank of Australasia	40	20	35 41
12500	5 %	Bank of S. Columbia	20	10	14 15
12500	5 %	Do New, issue, at 2 p.	20	5	3 3
100000	10 %	Bank of Egypt	20	20	35 41
25000	...	Bank of Otago, Lim.	20	10	4½ 5½
35000	...	Bank of Roumania...	20	8	8 8½
200000	10 %	Bank of S. Australia	25	25	28½ 29½
20000	10 %	Bank of Victoria, Aus.	50	25	38 40
50000	15 %	Bank of Wstn. Aust.	50	10	16½ 17½
30000	8 %	British N. American	50	50	51 52
30000	5 %	Central of London L.	10	5	3½ 4½
30000	...	Chartered of India, Australia, & China	20	20	13 14
30000	6 %	Chartered Mercantile, London, and China	25	25	22½ 23½
50000	7 %	City	20	10	10½ 11½
30000	16 %	Colonial	100	25	57 59
200000	6%	Con olidated, Lim...	10	4	4½ 5½
10000	3 %	Delhi & London, Lim. and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim.	20	10	11½ 12½
30000	7 %	English, Scottish, & Australian Chart.	20	20	16 17
50000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	32 34
50000	12 %	Do New	28½	16½	19½ 20½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
30000	6 %	Imperial, Limited ...	100	30	117½ 118½
2625000	12 %	Imperial Ottoman ...	20	10	11½ 11¾
60000	8 %	Ionian ...	20	10	18 21
60000	8 %	Do New ...	25	10	5 7
...	...	Land Mortgage Bank of India, Limited...	20	4	4 ¼
5000000	5 %	Do 5 % Debentures 1885, for 20 yrs...	100	100	81 84
200000	8 %	Lond. Bk of Mexico & S.A. ...	30	30	15½ 16½
...	...	Lond. & Brazilian, L...	100	45	18 21
22000	...	Do New ...	25	7½	3¾ 4
5000	10 %	Lo-d. & R. Plate, L.	100	80	44 46
40000	10 %	Do New ...	25	10	11 11½
50000	6 %	Lond. Chartered, Aus.	30	20	23½ 24
200000	17 %	London and County...	50	25	49½ 50½
80000	14¼ %	London Joint Stock	50	15	35½ 36½
50000	10 %	Lond. & S. Franc'sco L.	20	10	13 15
25000	3½ %	London & A. African	20	20	13½ 14½
100000	3 %	Lond. & S. W. Bank, L.	100	20	7½ 8½
1000000	18 %	Lond. & Westminster	100	20	63½ 64½
150000	5 %	Merchant, Limited...	100	25	18 19
300000	6 %	Metropolitan, Limited	100	25	23½ 24½
80000	6 %	Midland, Limited ...	100	20	20½ 21½
3000000	10 %	National of Australasia	50	4	4¼ 4½
300000	5 %	National Provl. of Eng.	100	25	5 ...
100000	21 %	National Prov. of Eng.	100	13	... ...
50000	6 %	Do ...	20	10	... ...
22800	...	Do New, ist at 10p.	20	7	... ...
40000	7 %	National ...	50	20	... ...
80000	15 %	New South Wales ...	20	20	34 35
60000	5 %	North-Western ...	20	7½	... ...
60000	12 %	Oriental Bk. Corp.	25	25	41 42
37500	6 %	Provincial Banking Corporation, Lim.	50	10	3½ 3¾
30000	20 %	Provincial of Ireland.	100	25	... ...
4000	20 %	Do New ...	100	10	... ...
17061	4 %	Standard of British S. Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	13 %	Union of Australia	50	25	40 41
800000	30 %	Union of London ...	50	16	37½ 38½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
800000	71½46%	Alliance Brit. & For.	100	11	... ...
10000	4 %	Do Marine ...	100	25	... ...
24000	13⅓ %	Atlas ...	50	10	... ...
3000	6 %	Argosy Life ...	100	25	... ...
100000	10 %	British and Foreign, Marine, Limited...	20	4	8 8½
20000	10 %	Church of England...	50	2	... ...
5000	8 %	Clerical, Medical, & General Life ...	100	...	... ...
50000	5 %	Commercial Union ...	50	5	9 9½
4000	40 %	40 County ...	100	25	... ...
81800	44 %	Crown ...	50	5	... ...
50000	5 %	Eagle ...	50	5	... ...
50000	5 %	Equity and Law ...	100	25	... ...
30000	7½ %	Eng. & Scott. Law Life	50	3½	... ...
40000	...	English and Scottish Marine, Limited...	25	2	... ...
10000	6 %	General ...	100	5	... ...
28500	...	Globe Stock Ins.	100	4	4 5
8000	5 %	Gresham Life ...	20	5	... ...
20000	5 %	Guardian ...	100	50	... ...
20000	5 %	Home and Colonial Marine Limited...	50	5	4½ 5
12000	4 pr. sh.	Imperial Fire ...	100	10	... ...
7500	10 %	Imperial Life ...	100	10	... ...
13452	33⅓ %	Indemnity Marine...	100	50	... ...
30000	13 %	Law Fire ...	100	20	... ...
10000	4½ pr. a.	Law Life ...	100	10	... ...
10000	10 %	Lancashire ...	20	5	... ...
20000	8½ %	Liverpool & General Life ...	50	8	... ...
87500	20 %	Liverpool & London Fire and Life ...	20	2	... ...
40626	6 %	Do Globe (11 anns)	...	...	... ...
35862	4 %	London ...	100	...	... ...
40000	...	Lond. & Lancas. Fire	25	3½	... ...
10000	5 %	Lond. & Lancs. Life	10	1	... ...
20000	44 %	Lond. & Provin. Law	50	2½	2½ 3
50000	10 %	Lond. & Prov. Marine	20	2	2½ 3
10000	39½ %	Marine ...	100	18	84½ ...
10000	10 %	Ma ine, Limited...	100	10	... ...
40000	16 %	N. British & Mercan.	50	6½	28½ 29½
40000	50 %	Ocean Accident ...	25	19	19½ ...
...	...	Oriental & Gl. Marine	25	2½	... ...
...	5 pr. sh.	Pelican ...	...	...	... ...
...	9 pr. sh.	Phœnix ...	...	...	... ...
2500	12½ %	Provident Life ...	100	10	... ...
300000	80 %	Rock Life ...	100	5	91 ...
5992250	25 %	Royal Exchange ...	St'k	100	... ...
100000	11⅓ %	Royal Insurance...	20	5	... ...
1500	73½ %	Union ...	200	20	... ...
...	...	Sun Fire ...	...	all	... ...
4000	22½ pr. a.	Do Life ...	...	all	... ...
100000	30 %	Thames and Mersey Marine, Limited...	20	2	4½ 5½
10000	...	Thetis Marine, Lim.	20	3½	3 ...
400000	10 %	Union Marine, Liverpool, Limited ...	100	...	10 10½
5000	37 %	Universal Life ...	100	5	11½ 12
500000	15 %	Universal Marine, L.	20	5	11½ 12

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
2025988	Stock	100	East and West India ...	117 120
19347	50	50	Hull ...	45 47
8726927	Stock	100	London and St. Katherine	50 52
1062500	100	all	Do Debenture Stock 4% ...	... ...
500000	St'k	100	Milwall ...	20 22
380953	Stock	100	Southampton ...	55 58
887071	Stock	100	Surrey Commercial ...	97 99

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim.	73 75
4300000	Stock	100	Anglo-Mediterrean. Lim.	118 119
28000	64	64	Do New ...	... ...
64000	10	all	British and Irish	3½ 3¾
33000	10	all	British Indian Extension, Limited ...	8 6¼
1200000	10	all	British Submarine, Limited ...	6¼ 7¼
42500	10	8	Direct Spanish, Lim.	7½ 8½
10000	10	all	Cuba, Limited ...	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited ...	6½ 6¾
40000	10	all	Great Northern ...	11¼ 11¾
60000	10	all	Great Northern China & Japan Extension ...	8½ 6¾
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited ...	6½ 6
12000	10	all	Mediterranean Extension, Limited ...	4½ 5
32000	10	5½	Panama & South Pacific, Limited ...	... ...
10000	...	8	Reuter's ...	7 8
98000	20	all	Scottish Transatlantique Francais, Limited ...	13½ 19½
2800000	Stock	100	Submarine ...	239 242
24000	10	all	Do Scrip ...	2½ 2¾
65000	10	all	West India and Panama Limited ...	4½ 5½

GAS.

Authorised Issue.	Shares.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited ...	6½ 6¾
10000	5	4	Do 60 New ...	5 5½
17400	25	all	Commercial ...	45 48
20000	20	all	Continental Union ...	23½ 24½
4000	20	7½	Do do New ...	8½ 9½
27898	10	all	Do do 7 % preference	24 26
12000	10	5	Do New ...	8½ 9½
112000	10	all	Do do 6 % ...	20 22
8000	10	5	European ...	14 15
12000	10	5	Do New ...	7½ 7¾
25000	10	all	Gas Light and Coke, Ac.	15 16
5000	10	5	Do A ...	... ...
5000	10	5	Do B ...	6½ 7½
25000	10	10	Do 5 % pf. conv. (ltles)	12½ 12¾
20000	10	10	Do C, 10 % preference	19½ 19¾
30000	10	all	Imperial ...	83 85
20000	10	10	Imperial Continental ...	16 16½
20000	10	all	Independent ...	15 15½
3000	10	all	Do ...	7½ 8½
3000	10	10	Do New ...	20 21
5000	10	all	London ...	83 85
6000	25	all	Do Parliamentary ...	27 29
20000	5	all	Ottoman, Limited ...	7½ 8½
30000	5	2½	Do New ...	3½ 4
27000	20	all	Phœnix ...	24 25
114000	St'k	100	Do ...	85 90
200000	Sto k	50	Do New ...	51 54
8000	10	all	Rio de Janeiro, Limited	28½ 28¾
34000	20	all	Rio de Janeiro, 1 limited	27 29
4000	50	all	South Metropolitan ...	213 222½
8000	12½	all	Do ...	7 8
20000	12½	2½	Do New ...	2½ 2¾
16000	10	6	Do ...	10 11
16000	10	6	Do ...	17 18
20000	10	all	Western, A ...	15½ 16
10000	10	9	De ...	15½ 16
20000	10	9	Do C ...	15½ 16
20000	10	1	Do D ...	3½ 4

MISCELLANEOUS.

Shares.	Name.	Paid.	Closing Prices
...	Anglo-American Bonds holders' Committee Certs.	100	... 3 5
...	Anglo-Mexican Mint ...	10	all 13 13½
6½ %	Australian Agricultural ...	25	30½ 14½ 16½
10 %	Australian Mortgage Land & Finance, Limited ...	25	5 4 4½
...	Avon-bie Spinning, Lim.	10	7 ... ...
...	Bangparah Tea Estates, Lim.	10	all 3 4
8½ %	Berlin Water Works, Limited	10	all 15 15½
13½ p. c.	Bolckow Vaughan, Limited ...	100	30 58 63
...	Boston City (U. S.) 5 % Sterling Loan ...	100	all 83 85
1 p. sh.	British American Land ...	50	44 16 18
...	British Indian Tea, Limited...	20	all 3½ 3¾
3 %	British Wine Co. ...	20	7½ ... ...
1½ p. c.	Canada Company ...	25	all 71 73
...	Central Argentine Land, Lim.	20	10 6½ 6¾
5 %	Ceylon Company, Limited ...	20	10 6 6½
6 %	Do A shares ...	20	5 1½ 2
44 %	City of Lon. Real Property, L.	25	11 15 16
...	City of Milan Improve., Lim.	30	all ... ...
...	City Offices, Limite l ...	50	35 9½ 10½
5 %	Colonial, Limited ...	50	20 17 19
8 %	Do ...	50	22½ ... ...
...	Co. of African Merchants, L.	10	3 4
...	Copper Miners of England, pref. 7 % ...	25	a'l 8 10
...	Credit Foncier of England, L.	10	all 2 2½
8 %	Credit Foncier of Mauritius, L.	50	10 8½ 10
11¼	Crystal Palace ...	St'k	100 18 20

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices.
7 %	Crystal Palace Preference...	St'k	100	90 95
6 %	Do 6 % Perpetual Debenture	St'k	100	108 114
...	Darjeeling, Limited ...	100	all	5 7
...	Eastern Assam, Limited ...	10	8	... ...
...	E. I. Land, Cr'd., & Finance, L.	10	7	2 3
3¾ %	Ebbw Vale St., Iron, & Coal, L.	32	27½	17½ 18½
...	Egypt 7 % Viceroy Mort. Loan	100	all	90 92
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	95 97
...	Do 7 % Khedive Mort. Loan	100	all	71 73
...	Emerald Quarries, Limited ...	10	all	... ...
...	English & Austral. Copper, L.	3	3½	... ...
6¾ %	English and Foreign Credit ...	15	8	6 6½
...	European Com. of Danube, 4% Bonds, Guaranteed ...	100	10	... ...
5 %	Fairbairn Engineering, Lim...	10	8	3½ 4½
10 %	Fore Street Warehouse, Lim.	20	13	21½ 22½
8 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
5 %	Do 5 % ...	100	all	85½ 87½
6 %	General Credit & Discount, L.	10	all	3½ 4½
10 %	General Steam Navigation ...	15	14	27½ 28½
15 %	Hooper's Telegraph, Works, L.	10	7	6½ 6¾
34¾	Hudson's Bay (Com. & Com. of Adven. of Eng., trading into	17	all	8 8½
...	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45	45 46
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
10 %	International Land Credit, L.	10	5	3 3½
8 %	Italian Land...	10	all	3½ 4
...	Italian Irrigs. (Canal Cavour)	20	all	3½ 4
6 %	Do do 6 % Bonds ...	100	all	61 63
4	Land Securities, Limited ...	50	8	2½ 3½
7½	Lehigh & Wilkesbarre Coal, L.	50	50	34 36
...	Lon. & Cty. Land & Build., L.	10	10	4½ ...
...	London Financial Assn., Lim	50	20	11 12
10 %	London Financial Guarantee, Lim.	25	5	3½ 3¾
...	London & Glasgow Engineering & Iron Shipbuilding L.	50	25	5 7
5 %	Madras Irrigation and Canal Guar. 5 % by Indian Gov.	St'k	100	100 102
10%	Mauritius Land, Credit, and Agency, Limited ...	10	3	1½ 1¾
3 %	Merchant Shipping, Limited...	10	all	3 ...
...	Millwall Docks, Limited ...	50	12½	... ...
5s n. s.	Natal Land & Colon. Co., Lim.	10	all	3 3
16 %	National Discount Co., Lim.	35	5	11½ 12
10 %	National Steam Ship, Limited	10	all	13½ 14
...	Nerbudda Coal and Iron, Lim.	1	2/50	7/ ...
...	New Zealand Land, Ltd., & Do ...	10	1	... ...
...	Do ...	10	3	... ...
5 %	New Quebec, Limited ...	5	all	... ...
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2 3
10 %	New Zealand Land & Loan, Ltd.	25	5	6½ 8
8½%	North British Australasian, L.	50	100	90 45
8½%	North Metropolitan Tramways	10	all	11½ 12
10 4d.	Oriental Financial, Limited...	10	3½	4½ 4
10 %	Otago Land Company, Limited	50	11	... ...
2 %	Peel River Land & Mineral, L.	St'k	100	31 32
8 %	Peninsular & Oriental Steam Nav. Co. ...	100	all	93 96
6 %	Do do 1867 ...	50	10	7 8
6 %	Rhymney Iron ...	50	all	29 31
8 %	Do 8 % ...	50	all	28½ 30
6¼ %	Rio de Janeiro City Improv. L.	25	all	23 25
...	Roumanian Gov. Iron Bridges & Certificates ...	100	all	... ...
10%	Royal Mail Steam ...	100	50	54 56
...	Scottish Australian Invest., L.	St'k	100	50 52
8 %	Do 6 % Guaranteed Pref...	St'k	100	... ...
8 %	Société Générale de l'Empire ...	30	8	8½ ...
...	S. African Mort. and Invest. L.	50	6	... ...
8 %	South Australian Land ...	25	all	32 3
15 %	Telegraph Const. & Main., L.	12	all	24 2
8 %	Tobacco 6 % Loan, guaranteed by Indian Government	St'k	all	85 8
...	Do Société Anon. pour la Régie Cointeressée ...	20	14	... ...
20%	Trust & Agency of Aust., L.	10	1	1½ ...
...	Do do ...	...	all	... ...
8 %	Trust and Loan Co. of Upper Canada ...	20	5	6½ ...
20 %	Union Steam Ship, Limited...	20	all	32 33
7 %	United Kingdom Corpn., Lim.	15	6	5 ...
...	Upper Assam Tea, Limited ...	10	all	... ...
24 %	Van Diemen's Land ...	20	all	1 1½
...	Warrant Finance, L. and Red.	12	all	3 ...
7 %	Wrat lonia & Pacific Steam., L.	25	20	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary State for India in Council.

Debenture Capital.	Name.	Closing Prices
£		
257766	Bombay, Baroda, and C. India 5 %	102 10
881700	Do do 5 %	102 10
100000	Do do 4½ %	98 10
1275000	East Indian ...	4½ % 98 10
1895300	Do ...	5 % 107 11
2000000	Do* ...	4½ % ... ...
2000000	Do* ...	4½ % 99 10
4400000	Do* ...	4½ % 98 10
...	Eastern Bengal ...	4½ % 100 10
1066490	Great Indian Peninsula ...	5 % 100 10
1071450	Do ...	5 % 100 10
1000000	Do ...	4½% 102 10
1735500	Great Southern of India ...	5 % 101 10
1000000	Do ...	4½ % 98 10
43500	Madras ...	4½ % ... ...
919000	Do ...	5 % 102 10
400000	Do ...	4½ % 100 10
1895000	Oude and Rohilkund, Limited	5 % 100 10
1870000	Scinde (Indus Flotilla) ...	5 % 102 10
6000000	Do ...	4½ % 100 10

* Transferable by endorsement, without stamp.

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Quotations for bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11½d per oz std; South American doubloons, 73s 6d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0⅝d to 5s 0¾d per oz std, last price; ditto, containing 5 grains gold, 5s 1⅛d to 5s 1¼d per oz std, last price; Mexican dollars, 4s 10¾d to 4s 10¾d per oz, last price. Quicksilver, 11l to 12l per bottle; discount, 3 per cent.

The sum of 85,000l was withdrawn from the Bank of England to-day.

According to the official return published in last night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended January 11 were—Gold, 25,214l; silver, 124,288l. The exports were—Gold, 462,881l; silver, 262,255l.

FAILURES AND EMBARRASSMENTS.—The following are announced:—

Messrs Liebert and Rogerson, East India and China merchants, of London and Manchester. Liabilities, from 250,000l to 360,000l. A liquidation is full is expected.

Jacob Hibberd, builder and publican, of Haverstock hill. Liabilities, 78,500l, of which 73,000l is secured. The estate, it is said, will show a surplus.

The *Manchester Courier* reports the failure of Messrs Milbourne, Clark, and Co., of Manchester. Liabilities, between 22,000l and 30,000l; also of Messrs F. Lockyer and Co., manufacturers, Barnley. Liabilities, about 15,000l. The *Glasgow Herald* mentions the stoppage of Messrs W. and J. Fleming, of Ingram street, Glasgow. The *Manchester Courier* also reports the failure of H. M. Von Engel, of Amsterdam, in the India trade. Liabilities, about 80,000l.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 10. Prices Negotiated on Change.		Friday, Jan. 13. Prices Negotiated on Change.	
Amsterdam	Short.	11 17⅛	11 18	11 17⅛	11 18
Ditto	3 Months.	11 10⅜	11 0	11 10⅜	12 0
Rotterdam	—	11 10⅜	12 0	11 10⅜	13 0
Antwerp	—	25 35	25 40	25 32½	25 37½
Brussels	—	25 35	25 40	25 32½	25 37½
Hamburg	—	13 10½	13 10½	13 10	13 10½
Paris	Short.	—	—	—	—
Ditto	3 Months.	25 50	25 70	25 50	25 70
Marseilles	—	25 42½	25 50	25 42½	25 60
Frankfort-on-the-Main	—	120	120½	120	120½
Vienna	—	12 65	12 72½	12 70	12 77½
Trieste	—	12 65	12 72½	12 70	12 77½
Petersburg	—	29¾	29¾	29¾	29¾
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27
Leipsic	—	6 26½	6 27½	6 26½	6 27
Madrid	—	40½	40¾	40	40¾
Cadiz	—	40¾	40¾	40¾	40¾
Barcelona	—	40¾	40¾	40¾	40¾
Malaga	—	40¾	40¾	40¾	40¾
Santander	—	40¾	40¾	40¾	40¾
Genoa	—	26 82½	26 92½	26 82½	26 90
Milan	—	26 82½	26 92½	26 82½	26 90
Leghorn	—	26 82½	26 92½	26 82½	26 90
Venice	—	26 82½	26 92½	26 82½	26 90
Naples	—	26 82½	26 92½	26 82½	26 90
Palermo	—	26 82½	26 92½	26 82½	26 90
Messina	—	26 82½	26 92½	26 82½	26 90
Lisbon	30 Days.	52¾	52¾	52¾	52¾
Oporto	—	52¾	52¾	52¾	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rates of Exchange on London.		
Paris	—	—	—	Short.
Antwerp	Jan. 11	25 0⅝ 00	—	—
Amsterdam	— 11	11 83 85	—	—
Frankfort	— 10	11¾	90	—
Hamburg	— 10	13 07¾	—	—
—	—	13 06¾	—	3 months' date.
Berlin	— 10	6 23	—	—
Vienna	— 10	123 60	—	—
Trieste	— 9	123 50	—	—
St Petersburg	— 9	30¾	—	—
Alexandria	— 9	98	—	—
New York	— 12	109¾	60 days' sight.	
Havana	— 8	19 @ 19¼ pm	—	—
Melbourne	— 10	1 ⅛ pm	90	—
Rio de Janeiro	— 3	23¾d	—	—
Buenos Ayres	Nov. 30	49	—	—
Valparaiso	Jan. 3	44¾	—	—
Mauritius	Nov. 12	2s 6⅞ d pm	—	—
Singapore	— 29	4s 5½d	6 months' sight.	
Colombo	— 28	4 ⅝ pm	—	—
Bombay	Jan. 3	1s 10½d	—	—
Madras	Dec. 13	1s 10½d	—	—
Calcutta	Jan. 3	1s 10¾d	—	—
Hong Kong	Dec. 4	4s 5d	—	—
Shanghai	Jan. 7	5s 9½d @ 5s 9¾d	—	—

DIVIDENDS ON FOREIGN GOVERNMENT SECURITIES DUE NEXT WEEK.

1871.	Payable at—
Jan. 15.—Dutch Indian Railway last issue.	Horstman and Co.
Ditto 2nd issue	Samuel, Montague, and Co.
Egyptian 7 % 1868	Ottoman Bank.

MEETINGS OF COMPANIES NEXT WEEK.

1871.
Jan. 17.—City Bank, London Tavern.
Neath and Brecon Railway, 17 Tokenhouse yard.
18.—London and Westminster Bank, Lothbury.
19.—Alliance Bank, City Terminus Hotel.
Consolidated Bank,
English and Swedish Bank, City Terminus Hotel.
London Joint Stock Bank, Princes street.
20.—Metropolitan Bank, London Tavern.
Peel River Land and Mineral Company, 4 Moorgate street buildings.
United Discount Corporation, London Tavern.

DRAWINGS IN JANUARY.

Probable date
1871.
Jan. 17.—Swedish 4½ % 1864.

JANUARY SETTLEMENTS.

Ticket Day—January 26th.
Account Day—January 27th.

CALLS IN JANUARY.

RAILWAYS.	Call. £	s	d	Amount.
Great Northern new ordinary stock, 1870	20	0	0	82,000
Great Western of Canada 6 % bonds, issued at 90	25	0	0	187,500
Lancashire and Yorkshire new £6 premium shares	1	0	0	125,120
Metropolitan District 6 % debenture stock, 1870	20	0	0	60,000
North London, additional capital, 1868	2	0	0	6,000
North Staffordshire new 5 % preference stock	50	0	0	183,000
Ouse and Rookwood, £20 shares, 1870	2	0	0	800 kwn.
Rhymney ordinary £50 shares, issued at 54½	2	0	0	13,250
MISCELLANEOUS.				
African Steamship	2	0	0	not kwn.
Australian Agricultural	0	5	0	5,000
Arizona Mining (Limited)	1	0	0	20,000
British Asset ation Telegraph	3	0	0	162,000
China Submarine	1	0	0	42,500
London Tramways	1	0	0	25,000
National Provincial Bank of England, £20 shares	2	0	0	45,000
South Aurora Silver Mining	3	0	0	180,000

PUBLIC COMPANIES.

STOCKS.

Buenos Ayres 3 *per Cent. Loan.*—Bonds, representing 17,800*l*, have been purchased and cancelled.

Buenos Ayres 6 *per Cent. Loan.*—Bonds, representing 6,300*l*, have been purchased and cancelled.

Chilian 6 *per Cent., 1867.*—The fourth drawing has taken place, and the numbers of 151 bonds, representing 47,600*l*, have been published.

Danubian 7 *per Cent. Loan* 1864.—153 bonds, representing 25,700*l*, have been drawn for redemption on the 1st March.

Georgia (United States) 7 *per Cent. Bonds.*—An issue of $1,000,000 in $1,000 bonds, bearing 7 per cent. interest, payable quarterly, on 1st April, 1st July, 1st October, and 1st January, has been brought out here through the agency of Messrs Clews, Habicht, and Co. The interest is payable in New York in 'gold, or in London at the current rate of exchange. The issue price is 75*l* 10s per $1,000 bond (78 per cent. at 4s 6d per $), and the principal is repayable at par (say 4s 2d per $) on the 1st October, 1890. The surplus revenue of Georgia is stated in 1869 to have amounted to $471,461; and as "it is intended that the proceeds of this issue shall be applied in payment of the existing debt," the present issue "will not materially increase" its amount.

Monteidean 6 *per Cent.*, 1864.—Messrs Maua and Co. state that they are prepared to purchase bonds to the amount of 28,492*l* at the market price on the 17th instant, on account of the 1 per cent. accumulative sinking fund.

New Granada Bonds.—Messrs Baring Brothers announce that 3,584*l* has been set apart for the redemption of the New Granada foreign debt, of which 2,386*l* is for the Active and 1,193*l* for the Deferred, and that tenders for the redemption will be received until the 26th inst.

RAILWAY COMPANIES.

Alabama and Chattanooga Bonds.—The State of Alabama will at once appoint a receiver for the defaulting company, and "will take possession and complete the road, assuming the bonded indebtedness."

Buenos Ayres—Great Southern.—The final call of 2*l* per share upon the Salado Extension capital is payable on the 17th March.

Illinois Central.—A gold dividend of 5 per cent. for the half-year has been announced by the agents, Messrs Robt. Benson and Co.

London, Brighton, and South Coast.—The half-yearly meeting is called for the 1st February.

Madras.—The North-West line has received an addition of 75 miles by the opening of the line to Cossapoor on the Toongabudra river.

Manchester, Sheffield, and Lincolnshire.—A dividend of 2¼ per cent. is announced for last half-year.

Pawuna Railroad.—A dividend of 3 per cent. for the half-year is announced.

Porto Alegre (Brazilian) Railway.—Owing to a "slight technical informality in connection with the Brazilian law" which has appeared in the prospectus, deposits will be returned at

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once, and the capital is to be offered again in the course of a few days.

Roumanian Railway Bonds.—It is stated that the funds for the payment of the January coupons will be ready in March.

Victoria Station and Pimlico.—The usual 9 per cent. per annum dividend is announced for the half-year. The claim against the Chatham and Dover Company has been settled by the award.

BANKS.

Bank of Liverpool.—Dividend declared at the rate of 10 per cent. per annum.

City.—A dividend has been announced at the rate of 7 per cent. per annum, free of income tax.

Commercial Bank of Liverpool.—Dividend announced at the rate of 10 per cent. per annum.

Consolidated, Limited.—The directors recommend a dividend at the rate of 7 per cent. per annum out of the net profits for the half-year of 31,667*l.* The reserve fund will be increased to 55,000*l.*, and 5,537*l* will be carried forward.

London and Brazilian.—A net profit for the half-year is shown of 18,769*l.*, which, added to the 3,219*l* brought forward, makes a total of 21,988*l.* This, however, includes 7,424*l.*, representing interest on the capital locked up at Rio, and the directors have determined to carry any future interest to the credit of "interest in suspense."

Midland Banking Company.—The balance-sheet shows a gross profit of 32,962*l* for last half-year, and after paying expenses, &c., a dividend at the rate of 6 per cent. per annum is recommended—6,000*l* being appropriated to the purchase of a business account, and 3,309*l* carried forward.

North and South Wales.—A dividend at the rate of 10 per cent. per annum and a bonus of 5s per share, both free of tax, have been announced.

Nottingham Joint Stock.—Year's net profits 8,665*l.* including 640*l* brought forward. A dividend of 5 per cent. is declared; 4,000*l* is added to reserve (thus raised to 14,000*l*), and 710*l* is carried forward.

Union Bank of Australia.—Half-year's net profit 79,329*l*, inclusive of the sum of 3,714, brought into the account. A dividend of 30s per share, or at the rate of 12 per cent. per annum, was declared, free of income tax, absorbing 75,000*l*. Mercantile affairs continue dull.

Union Bank of London.—The adopted report stated the half-year's net profits, after payment of all charges (including the sum of 73,462*l* for interest to customers, and making provision for all debts were, 115,888*l*, which, with 4,237*l* brought forward from 30th June last, amounted to 120,125*l*. The directors declared a dividend for the last six months at the rate of 15 per cent. per annum, clear of income tax. After payment of the dividend, amounting to 90,000*l*, there remained an unappropriated balance of 30,125*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—A half-year's dividend at the rate of 6¼ per cent. per annum absorbs 2,999*l*, leaving 1,155*l* to suspense, and 415*l* as balance.

International Financial Society.—The net profits for 1870 amounted to 42,778*l*, out of which a dividend is recommended of 5 per cent., free of income tax, of which 2½ per cent. was paid *ad interim* last July. The surplus will be 5,278*l*.

ASSURANCE COMPANIES.

British and Foreign Marine.—A half-year's dividend of 4s per share, together with a bonus of 6s per share, both free of income tax, is notified by the directors, making, with the 4s per share paid in July, 17½ per cent. for 1870. 35,000*l* is carried to reserve.

Imperial Fire Office.—A dividend of 1*l* per share has been declared, making with the 4*l* in July, 5*l* per share for the year.

Lancashire Insurance.—A dividend has been declared at the rate of 10 per cent. per annum, together with a bonus of 1s per share.

London and Provincial Marine.—A half-year's distribution, at the rate of 10 per cent. per annum, has been resolved upon, and 15,000*l* is to be added to reserve—then 60,000*l*.

Ocean Marine.—The board announce the payment of a dividend of 5s per share and a bonus of 20s per share, making, with the 5s paid last July, 30 per cent. for the year. The reserve will at the same time be raised to 90,000*l* by the addition of 15,000*l*.

Thames and Mersey Marine.—A dividend of 2s per share, equal to 10 per cent. per annum, is declared for the half-year ending 31st December last.

Union Marine.—The directors will recommend a payment of 10s per share, making, with the interim dividend of July last, a distribution at the rate of 15 per cent. for the year. Also they will further propose an addition of 20,000*l* to the reserve fund

MISCELLANEOUS COMPANIES.

Bangparah Tea Estates of Assam, Limited.—The liquidators request creditors to send in particulars of claims by the 20th February.

Colonial Company.—An interim dividend at the rate of 5 per cent. per annum was declared payable on the 10th instant.

Cornish Granite, Limited.—Mr James Thomas Snell has been appointed official liquidator, and creditors are required to send in particulars of claims by the 13th February, the 24th of that month being appointed for the adjudication.

Fore Street Warehouse.—The half-year's report states:—

The net profits of the business during that period, after payment of interest, income tax, and every other expense, amounted to 46,229*l.* which, with the balance brought from 30th June, 15,384*l.*, make a total of 61,611*l*, which it is recommended shall be appropriated as under:—To the payment of a dividend (free of income tax) at the rate of 12½ per cent. per annum on the paid-up capital, 24,250*l*; to the payment of a bonus (free of income tax) of 3s 9d per share, making, with the dividend, a total payment of 20s per share, 5,750*l*; interest at the rate of 5 per cent. per annum on capital paid in anticipation of calls, 70*l*; to an addition of 6s 8d per share to the sum of 13*l* already paid-up on each share, making a total paid-up capital of 400,000*l* in 30,000 shares of 13*l* 6s 8d each, 10,000*l*; to carry towards the formation of a reserve fund, 10,000*l*; to carry forward to next account, 11,541*l*. The foregoing figures cannot fail to be highly satisfactory to the shareholders. They show that, with the profits of the previous half-year (36,600*l*) the total net profits of the company during 1870 have reached the sum of 82,830*l*. The extinction of the goodwill has enabled the directors to recommend the payment of what they hope may be a permanently higher rate of dividend.

London and St Katharine's Docks.—The directors recommend to the meeting on the 26th instant a dividend of 1½ per cent., free of income tax, for the half-year; carrying to the reserve fund the sum of 15,695*l* 2s 3d. The dividend for the corresponding half-year of 1869 was 1½ per cent.

London, Belgium, Brazil, and River Plate Royal Mail Steam Ship, Limited.—Creditors are required to send in particulars of claims by the 17th April, the 27th April being appointed for adjudicating upon them.

Westminster Brewery.—A dividend has been declared at the rate of 5 per cent.

MINING COMPANIES.

Mining Company of Ireland.—At the half-yearly meeting no dividend has been declared.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

In addition to the three packets now conveying mails direct to Lisbon every month from ports in the United Kingdom, arrangements have been made with the Liverpool, Brazil, and River Plate Steam Navigation Company for their packets leaving Liverpool on the 2nd and 20th of each month also to call at Lisbon, for the purpose of landing mails, during the present interrupted state of the route through France. There will thus be five opportunities in each month for sending correspondence for Portugal direct by packet, viz.:—On the 2nd, from Liverpool; on the 9th, from Southampton; on the 13th, from Liverpool; on the 20th, from Liverpool; on the 29th, from Liverpool. Letters, &c., for Portugal, posted in or reaching London on the 8th or on the morning of the 9th of the month, or reaching Liverpool on the days above stated, or (in each case) on the previous day, will, as a rule, be forwarded by the direct packet; on all other days they will be sent by the ordinary land route, via France.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	(via Southampton	Jan. 21, m	Jan. 28
	(via Brindisi	Jan. 27, r	Jan. 23
	(via Southampton	Feb. 4, m	Jan. 17
Brazil, Buenos Ayres, and Monte Video	via Liverpool	Jan. 16, m	Jan. 16
	(by French packet	Jan. 21, s	Feb. 6
Brazil, Monte Video, and Valparaiso	via Liverpool	Jan. 27, s	overdue
British North America (except Canada)	via Halifax	Jan. 14, s	Jan. 25
Canada, by Canadian packet (Quebec)		Jan. 14	Jan. 30
Ditto via United States		Jan. 14, s	...
Cape de Verde, by Brazil packet		Feb. 9, m	Jan. 17
Cape of Good Hope and Ascension	via Plymouth	Jan. 24, s	overdue
China, Ceylon, and Singapore	(via Southampton	Jan. 21, m	Jan. 14
	(via Brindisi	Jan. 27, r	Jan. 23
East Indies, Egypt, &c.	(via Southampton	Jan. 14, m	Jan. 14
	(via Brindisi	Jan. 13, s	Jan. 16
Falkland Islands		Feb. 10, s	M. 16
Gibraltar and Malta	via Southampton	Jan. 14, m	Jan. 14
Honduras		Feb. 4, s	Jan. 24
Malta		Jan. 13, s	overdue
Mauritius, by French packet	via Marseilles	Jan. 14, m	Jan. 15
Natal	via Plymouth	Jan. 24, s	overdue
Newfoundland		Jan. 28, s	Jan. 25
		(Jan. 21,	...
New Zealand	via San Francisco	Jan. 24, s	Jan. 21
		(Jan. 26, s	...
Portugal, by Brazil packet	via Southampton	Feb. 9, m	Jan. 17
Ditto, ditto	via Liverpool	Jan. 20, s	...
St Helena	via Plymouth	Feb. 9, s	overdue
United States, by Cunard packet, via Cork (New York)		Jan. 14, s	...
Ditto by Cunard packet, via Cork	(Boston)	Jan. 17, s	...
Ditto by Inman's packets	(New York)	Jan. 18, s	...
W. Coast of Africa, Madeira, & Canary Islands		Jan. 23, s	overdue
West Indies and Pacific (except Honduras)		Jan. 17, m	Jan. 13
La Guayra and Puerto Cabello		Feb. 4, s	...
Port-au-Prince, Vera Cruz, and Tampico		Feb. 9, s	...
Santa Maria		Jan. 19, s	...
Mexico		Feb. 3, m	Jan. 28
Bahamas, via New York		Feb. 6, s	overdue
Bermuda, via Halifax		Jan. 14, s	Feb. 8

MAILS ARRIVED.

	LATEST DATES.
On January 9, from India, Alexandria, &c., via Southampton—Calcutta, Dec. 7; Bombay, 17; Madras, 7; Point de Galle, 7; Aden, 17; Suez, 22; Alexandria, 24; Malta, 27; Gibraltar, Jan. 1.	

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On January 9, from INDIA, CHINA, &c., via Brindisi:—Labuan, Oct. 31; Hong Kong, Nov. 29; Mauritius, 12; Batavia, Dec. 1; Calcutta, 14; Bombay, 17; Madras, 15; Colombo, 12; Point-de-Galle, 14; Singapore, 8; Penang, 10; Aden, 24; Suez, 30; Alexandria, Jan. 1.

On January 9, from NORTH AMERICA, per Nevada—Boston, Dec. 27; Chicago, 26; Detroit, 24; New York, 28; Philadelphia, 27; San Francisco, 21; Hamilton, 26; Toronto, 26; Victoria, B.C., 12; Colon, 17; Panama, 18; Halifax, 29.

On January 10, from NORTH AMERICA, per City of Cork—Fredericton, Dec. 27; St John, N.B., 28; Sackville, 28; Bermuda, 19; Halifax, 30; Newfoundland, 21; Prince Edward Island, 24.

On January 11, from NORTH AMERICA, per Palmyra—Hong Kong, Nov. 12; Boston, Dec. 28; Dec.-ott, 27; New York, 29; Philadelphia, 28; San Francisco, 22; Hamilton, 27; Kingston, 27, Montreal, 29; Ottawa, 27.

On January 11, from NORTH AMERICA, per Peruvian—Boston, Dec. 30; Chicago, 28; Detroit, 29; Portland, 31; Hamilton, 29; Kingston, 30; Montreal, 30; Quebec, 30; Toronto, 29; Ottawa, 30; St John, 28.

COMPARATIVE AVERAGES OF GRAIN.

Comparative statement for the Years 1866, 1867, 1868, 1869, and 1870, of the quantities sold and average prices of British Corn in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87:—

	Quantities Sold.			Average Price.					
	Wheat.	Barley.	Oats.	Wheat.		Barley.		Oats.	
	qrs	qrs	qrs	s	d	s	d	s	d
1866	3,134,537	1,725,316	954,722	49	11	37	5	24	7
1867	3,724,673	1,678,732	984,776	54	5	40	0	26	0
1868	2,870,907	1,666,506	940,867	63	9	43	0	28	1
1869	2,816,103	1,661,766	1,061,766	48	2	39	5	26	9
1870	3,398,955	1,841,679	996,991	46	11	34	7	22	10

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure) as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 7, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.					
	Wheat.	Barley.	Oats.	Wheat.		Barley.		Oats.	
	qrs bush	qrs bsh	qrs bsh	s	d	s	d	s	d
1871	49,799 0	40,751 4	4,696 6	52	6	34	11	23	0
1870	58,773 2	46,279 0	3,413 1	51	5	35	7	20	1
1869	51,361 5	41,622 2	3,566 6	51	5	38	1	26	4
1868	66,322 7	47,477 6	7,331 4	69	6	41	6	25	5
1867	51,009 5	50,358 7	7,878 5	61	0	43	5	34	2

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure) as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 7, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	49,799 0	52 6
Barley	40,751 4	34 11
Oats	4,696 6	23 0

The AVERAGE PRICE OF CORN, per Quarter (Imperial Measure), in England and Wales, for the quarter ended Christmas, 1870:—

Wheat.	Barley.	Oats.
50s 1d	34d	23s 6d

RETURN, stating what has been, during seven years ending on the Thursday next before Christmas Day, the average price of an Imperial bushel of British wheat, barley, and oats, computed from the weekly averages of corn returns. Published pursuant to an Act, passed in the 6th and 7th years of the reign of King William the Fourth, intituled "An Act for the Commutation of Tithes in England and Wales":—

Wheat.	Barley.	Oats.
6s 6d	4s 4d	3s 0½d

TITHE COMMUTATION.

Each 100l of Tithe rent-charge will, for the year 1871, amount to 104l 15s 1d, or nearly 1 per cent. more than last year. The following shows the worth of 100l Tithe rent-charge for the last seven years:—

	£ s d
For the year 1865	98 15 10½
— 1866	97 7 9½
— 1867	98 13 3
— 1868	100 13 8
— 1869	103 5 8½
— 1870	104 1 0½
— 1871	104 15 1

The average value of 100l Tithe rent-charge for the 35 years elapsed since the passing of the Tithe Commutation Act, 1836, is 101l 14s 7d.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Jan. 7, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.			
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	
Wheat	546,815	139,437	379,179	1,065,431	13,930	8,738	22,668	
Barley	136,453	1,962	...	141,355	541	96	637	
Oats	362,813	6,500	...	369,373	1,431	6,745	8,176	
Rye	...	...	...	...	..	14,527	14,527	
Peas	11,100	2,767	...	13,876	...	...	...	
Beans	22,976	18,816	...	41,792	32	...	32	
Indian corn	109,969	65,715	50,044	225,719	...	1,230	1,230	
Buckwheat	...	...	...	...	...	...	...	
Beer or bigg	...	...	...	...	...	...	...	
Total of corn, exclusive of malt	993,126	234,597	468,223	1,858,946	15,934	31,316	47,250	
Wheatmeal or flour	102,314	26,896	7	129,731	2,374	6,238	8,612	
Barley meal	136,453	1,962	...	141,355	541	...	637	
Oat meal	...	...	...	...	54	...	54	
Rye meal	...	...	...	...	...	...	...	
Pea meal	...	...	...	...	...	...	...	
Bean meal	...	...	...	...	...	...	...	
Indian corn meal	548	...	548	...	...	...	...	
Buckwheat meal	...	...	...	...	...	...	...	
Total of meal	102,862	28,896	7	129,379	2,428	6,238	8,666	
Total of corn & meal) exclusive of malt	1,095,992	251,493	468,230	1,845,225	18,362	37,554	55,916	
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	
Malt	...	...	...	...	303	...	303	

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade ruled quiet to-day, but, owing to the frozen condition of the roads, considerable firmness prevailed in regard to prices. Supplies were short, and the business transacted was very limited. Oats were the turn dearer, but no change took place in the value of barley, beans, or peas. The flour trade was inanimate, but the quotations were unaltered for all descriptions. The demand for barrel flour on French account continues. This week's imports of foreign and colonial produce into London have amounted to 15,210 quarters of wheat, 9,550 barley, 11,660 oats, 14,310 maize, 1,340 beans, and 11,380 barrels of flour.

At Liverpool the wheat trade ruled firm, and sales were effected on rather higher terms; but the Wakefield ruled dull at drooping currencies.

The Liverpool cotton market has been quiet throughout the week, and prices have receded about ¼d per lb. The total sales are 79,340 bales, of which the trade have taken 64,690 bales, speculators and exporters 14,650 bales. The imports for the week are 99,340 bales, the actual exports 5,393 bales, and to-day's stock is estimated at 550,090 bales. Quotations for American descriptions have declined ¼d per lb., East Indian ½d to ¼d per lb, and Bengals remain unchanged since last Friday. To-day the market closes rather firmer. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 12, 1871:—

	Imported.	Exported.
American ..... bales	70,262	4,212
Brazilian	5,921	126
East Indian	9,310	3,839
Egyptian	15,118	17
Miscellaneous	5,009	50
Total	105,620	8,244

At New York, on January 12, middling Upland cotton was quoted at 15½c per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Dec. 17:—The past week has been rather an unsatisfactory one in this cotton market owing to the tardy manner in which home telegrams have been coming forward, and a restless feeling of uncertainty has prevailed regarding European politics which rendered business transactions the reverse of pleasant in negotiating. Our latest message from London is dated 14th instant, and quotes fair Dholleral at 6¾d per lb. On the greem a somewhat restricted business has been done at very variable rates, generally a trifle lower than the relative range of those quoted in our last circular. The selections have been notably subject to variations in quality, and for a moderate parcel the exception has been to find a run sufficiently even to allow of its being passed without the seller submitting to some abatement from the price originally agreed upon. Sawginned Dharwar attracted the greatest share of attention at an average of 210 rs per candy for ready cotton, and 15 to 20 days' delivery. Trieste and one or two others of the Mediterranean ports would appear to be the contemplated destination of the bulk of the purchases recorded. In Veerumgaum and Ahmedabad descriptions a moderate amount of business has been done at prices varying from 178 rs to 194 rs according to quality. We are unable to advise any improvement in the inquiry for new cotton. European and native merchants generally continue to view present quotations with distrust, while the un-country shroffs, who have speculated in or advanced upon the growing staple, do not evince any inclination to meet current opinions as to opening prices. Some few transactions are reported in Oomrawuttee for January delivery at 215 rs to 208 rs per candy, and we dare say a few small lots might now be contracted for at 2 rs or 3 rs cheaper. We have nothing of importance to report from the districts. Broach is now enjoying favourable weather, and the danger to which we made reference in our last issue may now be considered as quite averted. Arrivals of both new and old cotton do not keep pace with the exports entries passed through the Custom House, and our stock is becoming reduced. From Tinnevelly we have a telegram dated 15th inst., quoting 125 rs per candy.

EXPORT OF COTTON FROM BOMBAY to Dec. 16.

	1870.	1869.
London ..... bales	2,078	5,653
Liverpool	847,075	945,883
Total, Great Britain	849,153	951,536
Channel for orders	10,379	17,118
Continent	142,364	170,731
China	51,253	14,433
Grand total	1,053,149	1,153,818

Actual exports since last mail left, 2,548 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated December 30:—Our last report was dated 23rd instant. As we anticipated, our cotton market

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reopened after the holidays at a decided improvement, a very extensive business having been done at ¼d to ½d per lb over last week's closing prices. To-day, however, this advance has not been maintained, and despite a continued active demand, quotations are again the same as by our last mail's report, with the exception of good fair qualities, which are a shade dearer. Gallin descriptions continue extremely scarce, and their value at the moment is almost nominal from the small supply offering. We quote:—Fair, 8½d to 8¾d per lb, f.o.b.; good fair, 8¾d to 8⅞d per lb, ditto; good to fine (Gallin), 10d to 12½d per lb, ditto. Freight about ⅛d per lb for steam-pressed bales.

EXPORTS.

		Gt. Britain.	Continent.	Total.
From Dec. 24 to Dec. 29, 1870, bales.		6,295	1,784	8,079
From Nov. 1 to Dec. 23, 1870		56,919	11,058	67,977
From Nov. 1 to Dec. 29, 1870		63,214	12,842	76,056
Same period	1869	64,455	19,378	83,833
—	1868	65,293	19,258	84,551
—	1867	52,129	16,156	68,285
—	1866	61,672	12,174	73,846
—	1865	41,180	11,717	52,897
—	1864	60,776	12,434	73,210

The colonial produce markets have shown considerable firmness this week. Sugar opened with activity at rising currencies, and, though the market closed quietly to-night, the week's advance has been well maintained. Supplies of coffee have been extensive, but the demand has ruled steady at about late rates. Tea has sold on rather easier terms. Rum and other spirits are unaltered in value. The rice market is without material change.

STATEMENT of RICE AFLOAT from all Ports for Europe on 1st January, 1871 and 1870.

Ports.	1871. London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	7,052	1,447	...	...	8,499
Madras	1,413	90	...	38	1,541
Rangoon	2,261	...	10,580	...	12,841
Akyab	..	...	1,214	...	1,214
Bassein	...	...	1,656	...	1,656
Saigon	...	...	...	1,112	1,112
Bangkok	...	...	...	241	241
Moulmein	1,480	...	2,316	...	3,796
Java	...	...	...	2,249	2,249
Singapore	...	...	...	...	...
Totals	12,206	1,537	15,766	3,640	33,149

Ports.	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	369	...	...	...	369
Madras	8	...	...	...	8
Rangoon	700	1,353	5,198	744	7,995
Akyab	...	...	7,705	...	7,705
Bassein	...	...	1,972	...	1,972
Saigon	...	...	791	961	1,752
Bangkok	...	...	6,751	...	6,751
Moulmein	...	...	...	...	...
Java	...	...	527	2,182	2,705
Singapore	981	999	...	...	1,980
China	...	...	...	...	...
Chittagong	...	...	...	...	...
Totals	2,058	2,352	22,944	3,887	31,241

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

STATE OF THE SILK WAREHOUSES.

	Sold Stock— Jan. 1, 1871.	Jan. 1, 1870.	Unsold Stock— Jan. 1, 1871.	Jan. 1, 1870.
	bales.	bales.	bales.	bales.
Bengal	1893	2477	3405	1361
China	6158	9546	8651	5418
Japan	3856	3642	3285	2650
Canton	3027	1856	5486	1789
Chinese thrown	357	246	223	643

	Delivered— Dec., 1870.	Dec., 1869.	Jan. 1 to Dec. 31, 1870.	Jan. 1 to Dec. 31, 1869.
	bales.	bales.	bales.	bales.
Bengal	287	460	4349	5501
China	2196	3165	31379	32974
Japan	331	587	6085	7012
Canton	642	409	7373	4703
Chinese thrown	6	48	728	210

Mr Helmuth Schwartze reports: The arrivals for the first series of London sales of colonial wool, which is to commence on the 2nd February, comprise np to date—Port Phillip, 9,008; Sydney, 8,720; New Zealand, 2,201; Van Diemen's Land, 251; Cape, 14,983—total, 35,163 bales—which quantity may be further increased to about 80,000 bales should the winds be favourable; thus making the probable total of old and new wools to be offered about 120,000 to 130,000 bales. The tone in the market continues brisk, there is a good inquiry, and sales are frequent. It will probably not be overstating the case to say that since the close of last series from 4,000 to 5,000 bales have changed hands, a considerable quantity if the time of the year be taken into consideration. The prices paid in these transactions came np fully to November closing quotations, and in not unfrequent cases exceed them. The prospects for the ensuing series may, under these circumstances, be considered favourable, especially as the quantity to be offered is but moderate.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, December 13:—Since our last report four public sales have been held, at which 2,800 chests were disposed of. The demand has continued good with an upward tendency in the prices of fine indigo and Oudes. By private contract there have been no transactions. We are glad to observe that native proprietors are selling more freely than they used to do, having learnt from experience that it is more to their advantage to meet the market fairly as Europeans do, than to buy in their indigo above its value, a proceeding which almost invariably ends in sales at lower prices than could have been at first obtained, and always in loss of weight and interest of money. About 35,000 maunds of the crop are now sold exclusive of the sale to be held this day. Exports of indigo from 1st November, 1870, to 12th instant:—To Great Britain, 2,018 chests; France, 26; Trieste, 555; foreign Europe, 10; America, 233; Gulphs and Levante, 4—total, 2,846 chests.

The annexed is dated New York, December 28:—The general merchandise and produce markets present the usual dulness incident to the close of the year. The money market continues close, but borrowers in good standing appear to have little or no difficulty in obtaining accommodation at the current rate of 7 per cent. on call. Time loans are decidedly slow. A stringent market is likely to continue until after the first week of the new year, when a return to comparative ease may be expected, with plain sailing for business men, and an encouraging revival of trade. It is hardly probable, however, with the gradual closing up of the gap between gold and currency, that we shall witness any general recovery of merchandise prices, even if the spring trade should prove equal to the most sanguine expectations. Gold is weak, owing to a light demand and liberal supply, which latter will be further increased by the January disbursements in the shape of interest on public securities. Foreign exchange has advanced, the accumulated supply having been considerably reduced, while but a small amount of new paper is coming npon the market.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 12.

The cotton market was dull on Friday, but on Saturday became steadier, and on Monday was active, with some hardening in prices. The influence of heavy imports was again evident on Tuesday and Wednesday, holders offering their stocks freely, and though to-day the business has been considerable, the week closes with quotations generally reduced. Sea Island continues in good demand for all grades except common, at somewhat dearer prices. American has been in good request, but after some little fluctuation quoted partially ¼d per lb lower. New York advices to 11th instant quote middling Upland 15½ cents, costing to sell in Liverpool 8¼d per lb, by steamer. In Brazil the business has been moderate, and prices are generally ½d per lb lower. Egyptian has been in extensive request, but being freely offered prices have again declined ¼d per lb. For East Indian the demand continues restricted, although it has increased during the last two days; prices are rather lower in the medium and higher qualities.

For cotton to arrive the latest quotations are—American basis of middling, from New Orleans, January-February shipment, not below good ordinary, 8d; any port, February-March shipment, with deposits, 7¾d; Oomrawuttee, fair new merchants, February shipment, canal, 6¼d per lb.

The sales of the week, including forwarded, amount to 79,340 bales, of which 4,010 are on speculation, and 10,64 declared for export, leaving 64,690 bales to the trade.

* The actual export this week amounts to 5,383 bales, consisting of 3,013 American, 25 Brazil, 22 Egyptian, and 2,333 East India, which is not deducted from the stock as it was not included in the stock declared on the 30th ultimo. It is als

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not included in this year's returns, as it was added to the export in the annual circular.

JANUARY 13.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	12	17	19	23	29	46	21	23	30
Upland	7¾	7¾	...	...	...	...	11¾	...	...
Mobile	7¾	7¾	...	...	...	...	11¾	...	...
New Orleans	7¾	7¾	...	...	...	...	11½	...	...
Pernambuco	7¾	8	8¼	8¾	8¾	11	11¾	11½	12¾
Bahia, &c.	...	8¼	8¼	8¾	8¾	...	11	11¾	11¾
Maranham	...	8¼	8¼	8¾	9¼	11¾	11¾	12	12¾
Egyptian	8½	8¾	9¼	9¾	9¾	12	10¾	12¾	13¾
Smyrna	6¾	6¾	7¼	7¾	8	8¾	9¾	10¾	11¾
West India, &c.	6	7	8¼	8¾	9	10¾	...	11½	12¾
Peruvian	8	7¾	8¼	9	9¼	11	11¾	12¾	13
African	...	6¾	7¼	7¾	7¾	10	10¾	11	12
Surat—Gin'd Dharwar	...	...	6¾	6¾	7¼	...	...	9¾	10¾
Broach	...	5	6	6	7¼	...	8¾	9¾	11
Dholleral	...	5¼	6	6¼	7	...	8¾	9¾	10
Oomrawuttee	4¾	5¼	6	6¼	7	7¼	8¾	9¾	10¾
Mangarole	4¾	5	6	6¼	...	...	8	9	10
Comptah	4	4¾	6	...	...	...	7¾	8¾	9¾
Madras—Tinnevelly	...	...	5¾	6¼	6¾	...	...	9	10¼
Northern and Western	...	5	5¾	6	6¼	6¾	8¾	9¾	10
Cocanada	...	...	...	6¼	6¾	...	8¾	9¾	10
Coimbatore and Salem	...	...	5¾	6¼	6¾	7	7¾	9	9¾
Scinde	...	5¼	5¾	6	6¼	...	8	9¼	10
Bengal	4¾	4¾	5¼	5¾	6¼	6¾	...	8	9¾
Rangoon	...	...	5¼	5¾	6¼	6¾	...	8¾	9¾
West India, &c.	...	...	5¾	6¼	6¾	7¼	8¾	10¼	11¼
Brazil	...	...	8¾	8¾	8¾	9	...	11¾	11¾
Smyrna and Greek	...	...	6¾	7¼	7¾	8¼	9¾	10¾	11¾
African	...	...	6¾	7	7¼	...	...	10¾	10¾
Australian and Fiji	...	...	7¼	7¾	7¾	8¼	...	11¾	11¾
Ditto for inland kinds	...	...	6	6¼	6¾	7¼	8¾	10¾	11¾
Tahiti	...	...	12	15	18	22	20	20	20

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 12. 1870. bales.		1871. bales.	Exports from Jan. 1 to Jan. 12.* 1870. bales.		1871. bales.
American	75689	...	192807	1703	...	47
Brazil, Egypt, &c.	41511	...	41580	2747	...	47
East India, China, & Japan	12170	...	43283	3212	...	2333
Total	129370	...	277670	7662	...	5393

Stock, Jan. 12.		Consumption from Jan. 1 to Jan. 12.	
1870. bales.	1871. bales.	1870. bales.	1871. bales.
369030	456949	94939	108320

The above figures show :—

	bales.
An increase of import compared with the same date last year of	148,300
An increase of quantity taken for consumption of	13,380
A decrease of actual export	2,289
An increase of stock of	184,080

In speculation there is a decrease of 10,660 bales. The imports this week have amounted to 95,107 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to January 7) is 290,000 bales, against 58,000 bales last year. The actual exports have been 5,393 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

	American.		Brazilian.		East Indian.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Nov. 30, 1870	6631	99800	30325	39150	366313	1033170
Do imported during the month of December, 1870	218917	849534	29907	44982	29219	91604
Do forwarded from inland towns to ports during the month of December, 1870	31	117	...	...	50	163
Total	225479	939741	60232	84151	395582	1124937
Cotton exported during the month of December, 1870	14147	55072	5929	8803	49246	139775
Do forwarded inland for consumption during the month of December, 1870	110091	420016	32488	50278	59396	202766
Total	124238	475088	38417	59168	108642	342541
Cotton in stock on Dec. 31, 1870	98241	464653	21815	24983	286940	782396
Total imports during 1870	1632282	6354960	368884	543622	1084886	3398630
Total exports during 1870	147509	574226	51618	77276	443177	1416264

	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Nov. 30, 1870	32861	100160	162022	583940	599872	1855539
Do imported during the month of December, 1870	34947	164750	11707	35539	321787	1177422
Do forwarded from inland towns to ports during the month of December, 1870	...	...	31	*1576	112	1856
Total	67808	264910	174360	621054	921671	3034816
Cotton exported during the month of December, 1870	724	3413	950	2883	70696	230036
Do forwarded inland for consumption during the month of December, 1870	19043	92365	6967	18452	227486	781294
Total	19767	95778	7417	18735	298461	1011330
Cotton in stock on Dec. 31, 1870	48041	169132	166943	602319	622210	2023486
Total imports during 1870	187166	882444	2339898	7749431	3429340	11919889
Total exports during 1870	8312	25037	11177	33627	468804	2126766

* Pickings.

LONDON—JANUARY 12.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

During the past week only a small business on the spot has been transacted, and for most descriptions prices are ¼d, and for Australian ½d per lb lower. For arrival, there has been more doing. Bengal, after slight fluctuations, closes at about last week's rates, while other kinds are ⅛d to ¼d easier.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1869.	1868.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	@	@	@ 6¼	@	@	@
Broach	...	5¼	6⅛	7	7¼	9¾
Dholleral	5¼	6	6⅛	7	9¾	9¾
Oomrawuttee	5¼	6	6⅛	7	9¾	9¾
Mangarole	4¾	5¾	6	7¼	9¾	9¾
Comptah	4	4¾	6	...	9	9
Madras—Tinnevelly	...	5¾	6¼	6¾	9¾	9¾
Northern and Western	...	5¾	6	6¼	9¾	9¾
Cocanada	...	...	6¼	6¾	9¾	9¾
Coimbatore and Salem	...	5¾	6¼	6¾	7	9¾	9¾
Scinde	5¼	5¾	6	6¼	...	9	9¾
Bengal	4¾	5¼	5¾	6¼	...	8	9¾
Rangoon	...	5¾	5¾	6¼	6¾	8	9¾
West India, &c.	...	5¾	6¼	6¾	8¾	10¾	11¾
Brazil	...	8¾	8¾	8¾	9	11¾	11¾
Smyrna and Greek	...	6¾	7¼	7¾	8¼	10¾	11¾
African	...	6¾	7	7¼	...	10¾	10¾
Australian and Fiji	...	7¼	7¾	7¾	8¼	11¾	11¾
Ditto for inland kinds	5	6	6¼	6¾	7¼	10¾	11¾
Tahiti	...	12	15	18	22	20	20

Sales to arrive—800 bales Western Madras, at 6d to 6⅞d, January-February shipment for fair; 200 bales Dholleral, at 6¾d November shipment, for fair; 200 bales Oomrawuttee, at 6¾d, January-February shipment to London, for fair; 4,600 bales, Bengal, at 5⅞d to 5¼d, December to February shipment; 5¼d to 5⅝d, January shipment, canal, for fair; 50 bales Orleans, at 8d, for February shipment, for middling—total, 5,850 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 12, with STOCKS at Jan. 12.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Ch'na and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	2,877	...	646	...	5,793	9,316
	1870	1,517	4,460	400	2,924	...	128	9,429
	1869	424	10,989		869	...	479	11,961
DELIVERIES	1871	15	1,457	485	614	...	525	3,100
	1870	147	7,660	6,385	3,548	...	367	18,127
	1869	1,069	15,962		3,252	50	999	21,272
STOCK, Jan. 12	1871	2,869	25,454	16,103	13,240	...	15,544	73,210
	1870	6,646	61,987	25,280	16,861	...	2,800	113,576
	1869	2,721	97,252		31,415	...	4,430	135,818

COTTON AFLOAT TO EUROPE on JANUARY 13.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	500	53,400	...	900	54,800	40,300
Kurrachee	300	6,995	...	500	7,795	1,795
Madras	6,415	1,250	...	302	7,967	17,106
Ceylon and Tuticorin	14,989	...	...	...	14,989	9,389
Calcutta	7,693	1,968	...	200	9,861	23,259
Rangoon	85	...	95	...	180	...
1871	30,000	57,421	95	1,902	89,427	...
1870	25,837	71,963	...	4,156	...	101,956

NEW YORK.—DECEMBER 28.

The business doing in cotton has been fair, but the movement lacked animation, and after a rather doubtful tone, the market closes ⅛c easier, and pretty dull. The accounts of the Liverpool market are on the whole not unfavourable, but the arrivals at that point have been large, and shippers seem disposed to operate with caution, and to confine themselves closely to actual orders or the capacity of freight-room already engaged. The supply on sale to-day has been large and very

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well assorted, and this has added to the feeling of depression, though some holders display but little anxiety, in view of the fact that the bulk of the offering is uncompressed, and embraces the accumulation of two or three days, many parcels of which receivers would prefer selling at a slight concession rather than undergo the expense of storage. We quote as follows, a little nominally :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	12¾ @ ...	13 @ ...	13¾ @ ...	13¾ @ ...
Good ordinary.....	14¾ ...	15¼ ...	15¾ ...	15¾ ...
Low middling.....	15 ...	15¾ ...	15¾ ...	15¾ ...
Middling.....	15¾ ...	15¾ ...	15¾ ...	15¾ ...
Good middling.....	16¼ ...	16¼ ...	16¼ ...	16¼ ...

For future delivery the demand has been moderate, and prices are easier, closing somewhat weak and unsettled, without any decided cause for the depression given, except that cotton generally appears to be pretty plenty. Sales as follows, on basis of low middling, unless otherwise noted :—December, 300 at 15¾c ; January, 400 at 15¾c ; February, 300 at 15¾c, 100 at 15¾c ; February and March, 100 each at 15¾c ; March, 100 at 15¾c, 200 at 15⅞c, 200 at 15¾c ; March 100 and April 200 at 15¾c, together ; February, March, and April, 100 each at 15¾c. To-day :—December, 800 at 15c ; January, 300 at 15¾c, 700 at 15⅞c, 1,100 at 15¾c ; January, 200 at 15¾c ; February, 200 at 15⅞c, March, 200 at 15¾c, together ; February, 100 at 15⅞c ; March, 300 at 15¾c.—total, 1,526,129 bales. Foreign exports at Southern ports and New York :—New Orleans, 578,712 bales ; Mobile, 72,771 ; Charleston, 61,118 ; Savannah, 161,083 ; Galveston, 20,917 ; New York, 244,578 ; other ports, 10,987—total, 850,166 bales. Stocks at principal ports :—New Orleans, 183,266 bales ; Mobile, 63,024 ; Charleston, 34,547 ; Savanah, 72,248 ; Galveston, 39,369 ; Norfolk, 9,523 ; New York, 80,000 ; Boston, 5,500—total, 487,477 bales.

NEW YORK, Jan. 6.—According to Messrs Moffat, Davidis, and Co.'s report, the receipts of cotton at all ports during the last four days have been 140,000 bales, and since the 1st of September, 1,770,000 bales. Shipments to England, 82,000 bales ; to France, none ; and to the continent, 9,000 bales. Total since the 1st of September, 995,000 bales ; stock at all ports, 575,000 bales. Midland Uplands, 7¾d, cost and freight, per steamer.

NEW YORK, Jan. 10.—The receipts of cotton at American ports during the last four days have been 63,000 bales. Exports to Great Britain, 24,000 bales ; to France, none ; to the continent, 14,000 bales. Middling Upland, cost and freight per steamer, 7⅞d.

NEW YORK, Jan. 11.—To-day's receipts of cotton at all American ports amount to 18,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 12.—The business of the week has been considerable, and would have been greater if spinners and manufacturers would yield a little in price, which buyers looked for owing to the reduction in the values of cotton. Prices have been firmly adhered to, and a fair business has been done. No stocks are allowed to accumulate, and orders for distant delivery have also been placed. A few failures have occurred here during the week, the bulk of the loss falling upon our yarn and grey cloth agents ; these have imparted a rather quieter tone, and the market closes steady, but demand rather limited.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, Jan. 12,	Corresponding week in			
	1871.	1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	... 0 11¾	1 0	0 8¾	0 8¾	0 8¾	1 10
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 8¾	0 11¾	1 0	0 7¾	0 9¾	1 10
Ditto, good fair.....	0 8¾	1 0	1 0¾	0 7¾	1 0	1 10¾
No. 40 MULE YARN, fair, 2nd quality	1 1¾	1 3	1 2¾	0 11¾	1 8	2 5
No. 20 WATER TWIST, ditto	1 1	1 3¾	1 2¾	0 11¾	1 8	2 4¾
20-in. 66 reed, Printer, 29 yds, 4 lbs 3 oz	5 1½	5 10½	6 0	5 0	7 10½	10 9
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 3	7 9	7 9	6 6	9 9	13 0
39-in. 60 reed, G 34 End Shirtings, 37½ yards, 8 lbs 4 ozs	9 7½	11 6	10 9	9 6	13 3	18 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4	12 3	12 0	10 9	15 3	20 10
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 7½	13 3	13 3	11 9	17 6	22 9
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	10 9	10 4½	8 10½	12 9	16 6

Messrs Alex. Collie and Co. received the following telegram yesterday :—Owing to heavy engagements, producers are demanding full rates, which is checking. Business to some extent.

BRADFORD.—A very cheerful tone prevails in the wool market. Considerable inquiry is apparent in wool, and there is more disposition to purchase. The demand is still quite of a consumptive character, without any tendency to speculation. Good wethers are most in demand, but middle hogs are also in fair request. Prices are very firmly maintained, and if any concession on present quotations could be made much more business might be done. Noils and broke are in fair request, and firm in price. There is rather more animation in the yarn market, and considerable inquiry in both single and two-fold yarns. The piece market is quiet. Prices are steady.

ROCHDALE.—During the past week business was very slack at the warehouses. Yorkshire goods keep in fair request. Wools are bought sparingly, but prices keep steady, as do also those of flannels and Yorkshire goods.

LEEDS.—The markets in the cloth-halls were fairly attended. At the close of the markets, a few moderate selections, including thin fancy coatings, light meltons, tweeds, and ordinary plain cloths had been made, and the markets may be pronounced to have been as active as could be expected, the prices of wool and raw materials used in the manufacture of woollen cloth all keeping firm ; those of cloth, as a consequence, also keep steady.

NOTTINGHAM.—There is no material change to report in the lace trade. An improved feeling pervades the lace-yarn market, and prices are firm. Raw silk sells slowly at its former value. The hosiery trade remains in much the same state as last week.

HUDDERSFIELD.—Our flax market has lately assumed a decided upward tendency, in consequence of the increasing firmness of the foreign markets, and the probability that the supply from last year's crop will fall greatly short of that of 1869 ; and although buyers yield to the advanced rates with great reluctance, some considerable transactions have lately taken place. Tows of medium quality continue in good demand, and as stocks of such are very light, prices are well maintained. Jute continues very firm, and as the consumption continues on a very large scale, while many consumers are now but lightly stocked, the market continues very buoyant. The yarn market continues firm. Flax yarns are rather quiet, but tow kinds continue in good demand, at steady prices. Jute yarns are very stiff, and have lately had an upward tendency. The demand for linens continues active, and in jute goods a very large business is doing, so that manufacturers are at present well employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 28.—A considerable quantity of flour was taken for export, and the market generally had a firmer tone on shipping grades in view of the more encouraging advices from Liverpool. Trade and family brands sold a little more easily, but did not greatly improve in price. Southern flour was more active. Rye flour held with great confidence. Corn meal firm for barrel lots. Wheat ruled firmer and higher, and quoted : coarse, $1.48 ; fine, $1.53 ; sifted, $1.58 ; bolted yellow, $1.70 ; bolted white, $1.75 per 100 lbs. On the more encouraging advices from abroad the wheat market was higher and quite firm, though the difficulty experienced in obtaining freight room rather restricted operations. Sales at $1 32 for old spring in store ; $1.40 to $1.41 for No. 2 Chicago spring afloat ; $1.41 to $1.42 for No. 2 Milwaukee spring afloat ; $1.50 for white Michigan ; $1.47½ to $1.50 for good to choice amber winter ; $1.42 for Racine spring, closing firmly held at $1.42 for choice No. 2, and $1.43 to $1.44 for good to choice No. 1 new spring. Corn was a trifle less active, but higher and very firm up to the close, though buyers were not very anxious to operate after the most positive orders were filled. Sales 76c to 77c for mixed to 77½c to 78c for high mixed, 78c to 80c for yellow Western, 76½c to 78c for new white Western ; held at 84c to 85c for white Southern, and 85c to 87c for old Western. Oats were about 1c higher and pretty firmly held, but without much activity. Sales at 59c to 61c for Western mixed to white, and 61c to 62½c for mixed to white Ohio, Pennsylvania and State ; 59c to 61c for Jersey, on pier and delivered.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the publication of the actual stocks of grain showed that the holding of wheat at the principal outports was much less than had been anticipated—being probably half-a-million quarters less than at the close of the preceding twelve months,—the wheat trade has ruled very dull during the past week, and the tendency of the quotations has been downwards. On Monday last the attendance of millers at Mark lane was limited, and although the supply of English wheat was small and in better condition, it was diffi-

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cult to effect sales even at a decline of 1s to 2s per quarter. Towards the close of the week more firmness prevailed owing to the return of frost, and to the state of the roads, but no improvement was apparent in the quotations. The number of cargoes afloat is large—there being nearly 200 wheat laden vessels on passage to the United Kingdom against, however, 430 at the corresponding period in 1870. Still this is a considerable quantity for the time of year, though looking at the probability of a heavy demand on French account, it is not at all likely to exceed our requirements. To-day the market closed with rather more firmness, but the business transacted was but extensive.

Spring corn ruled dull at the commencement of the week, and maize and oats gave way 6d per quarter; but to-day a partial recovery took place. Barley, beans, and peas, were also lower. In flour there has been some demand for barrels, which have sold at steady prices. Foreign and country sacks have ruled in favour of buyers.

Mr George Dornbusch, Mincing Lane reports the state of the floating-grain trade:—During the last eight days only 13 grain and seed-laden vessels have arrived at ports of call, viz., 7 wheat, 1 barley, and 5 oats. The floating-grain trade has been quiet, but steady in tone, and transactions have been unimportant. Wheat—the small quantity offering has necessarily restricted business; fine cargoes being scarce and in demand have commanded fully late prices. Barley—prices held on offer, and quotations are nearly nominal. Barley—prices remain nominal; for rye nothing doing. The reported sales are as follows:—Wheat—5 arrived cargoes: Marianopoli, 49s 6d; Berdianski, 49s per 492 lbs; Californian, 57s 6d per 500 lbs; Nos. 1 and 2 Chicago spring, and Canada red winter, Montreal, 52s 3d, and Danubian 46s per 480 lbs. To arrive, 1 cargo has been sold, Ghirka Odessa, 48s per 492 lbs. Maize—1 arrived cargo Kustendje, 32s per 480 lbs; to arrive, no business has been done. Barley—1 arrived cargo Berdianski and Marianopoli, 22s 6d per 400 lbs. Oats—3 arrived cargoes: Black Prince Edward's Island, 21s 6d to 22s 6d per 304 lbs. Linseed quiet, at about last week's prices. Sales are—arrived, 500 tons East India from Calcutta, 59s to 59s 3d per 410 lbs. On passage, 2 cargoes: Sicilian from Trapani, 48s to 60s per 410 lbs; Azove and Taganrog, 58s 3d per 424 lbs. Rapeseed—Slow sale at rather lower rates. Sales are—arrived, 100 tons ordinary brown Calcutta, 66s per 416 lbs. On passage, 100 tons ordinary brown Calcutta, 67s per 416 lbs. Shipped or to be shipped, 200 tons ordinary brown Calcutta, 67s 3d per 416 lbs. Poppyseed—Arrived, 50 tons East India Calcutta, 56s 6d per 4½ maunds. On passage, 100 tons East India Calcutta, 57s 6d per 4½ maunds. Shipped or to be shipped, 150 tons East India Calcutta, 57s 9d to 58s per 4½ maunds. Cottonseed in improving demand at a slight decline. Arrived, 100 tons Egyptian and Alexandria, 9l 7s 6d per ton. On passage, 1,200 tons Egyptian from Alexandria, 9l 1s 3d to 9l 2s 6d per ton. Shipping or to be shipped, 1,100 tons Egyptian and Alexandria, 9l 1s 6d per ton. To be shipped, 1,400 tons Egyptian and Alexandria, 9l 7s 6d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2648 @	56	1
Barley	2260	36	6
Oats	70	31	6

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new... @	52	58
— red, new	53	55
— white, old	56	58
— red, old	54	55
Galgerberg and Dantzig, high mixed	62	64
Konigsberg & Dantzig, mixed	57	60
Rostock, Wismar, &c.	57	61
Stettin and Hamburg		
Rhine, Belgian, and Holland		51
St Petersburg, Archangel, &c.		51
Common ditto		46
Kubanka		
Marianopoli, Berdianski, &c.		50
Odessa		50
Taganrog		
San Francisco, Chilian, &c.	56	57
Australian and New Zealand	56	57
American, winter	55	56
— spring	52	54
BARLEY—English, malting	42	45
Scotch, malting	37	40
— distilling		
— grinding		
Foreign, malting		
— distilling		
— grinding	31	33
Danube & Odessa, fine	26	28
Egyptian, &c.		
BEANS—English	38	44
Dutch, Hanover, French		
Egyptian and Sicilian		37
PEAS—English, white boilers	44	49
English, grey, dun, and maple, new	36	37
English, new	41	44
Foreign, white boilers, new	41	42
— boiling, old	37	38
RYE—English	32	34
Foreign, new	33	36
OATS—English, Potato & potato	29	30
— white and black	25	28
OATS (continued)—		
Scotch, Hopetown and potato	27	31
— Angus and sandy	26	28
— common	25	26
Irish, potato	26	28
— white, feed...per 304 lb	22	23
— black	22	23
English, kiln dried	21s	22s
Swedish	21s	22s
Archangel, St Petersburg	21	22s
Riga	21	22
Finland	20	24
Dutch and Hanoverian, &c.	22	23
TARES—		
English, winter, new	72	80
Scotch, large		
Foreign, large, spring	40	48
LINSEED CAKES—		
English	11l	
Foreign	10	12
ISLAND CAKES—		
American, white	30	
— yellow and mixed		
Galatz, Odessa, and Baltic, yellow	31s	32
FLOUR—Nominal top price, town-made, delivered to the baker	37	37
Town-made, households and seconds, delivered to the baker	30	35
Country marks	36	40
Hungarian	38	40
French		
American and Canadian, fancy brand	30	32
Do, superfine to extra superfine	27	28
Do, common to fine	26	27
Do, heated and sour	23	26
OATMEAL—		
Scotch, fine	13	14
— round	13	14

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.				
WHEAT—Sea of Azoff, Berdiansk, Marianopoli per 492 lb	48	@	50	
Sea of Azoff, hard				
— Taganrog, soft	47		49	
Odessa and Nicolaieff Ghirka	49		50	
— hard				
— Polish per 480 lb	46		49	
Danube, soft	46		47	
Galatz Ghirka	48		50	
Tiberia				
S. Francisco, Chilian per 500 lb	56		57	
American red winter per 480 lb	53		55	
— spring	52		54	
Egyptian				
BARLEY—				
Danish, kiln dried per 424 lb				
— unkried				

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	790	1100	770	...	...	...
Irish	...	...	...	...	...	...
Foreign	12210	9550	...	11600	14310	11380

BARLEY (continued)—	s	s
Danube & Odessa per 400 lb	27	29
Egyptian		
Smyrna, &c.		
BEANS—		
Egyptian, Sicilian, &c. per 480 lb	38	39
LENTILS—		
Egyptian and Sicilian		
INDIAN CORN—Per 480 lb		
Galatz, Odessa, and Braila	32	33
American, yellow and white		
Salonica and Enos		
RYE—Black Sea, &c. per 480 lb	33	34
OATS—		
Swedish, new		
Danish, new		
Archangel & Petersburg, p. 304 lb		

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been active, with higher prices by 1s to 1s 6d per cwt, but yesterday the demand rather slackened. Further business has been done for France, and the latest sales of refined for immediate delivery show a more important rise than above quoted. Contracts have been made in Dutch sugars for forward prices in proportion. It is now difficult to foresee the future course of the market. Many parcels of Mazila have been taken, partly on speculative account, at 1s to 1s 6d over last Friday's rates, and other low sorts are quite 1s dearer. Grocery Porto Rico is held for very extreme prices. Sales of West India to yesterday 1,502 casks, including grimy Demerara up to 29s; and 50 casks soft Barbadoes by auction at 31s to 33s 6d per cwt. The stock has further decreased to 67,550 tons; against 77,000 tons last year and 72,250 tons in 1869.

Mauritius.—Small sales have been made from second hands at high prices. Yesterday a floating cargo of about 900 tons sold at 33s for France, No. 13¼.

Bengal.—595 bags brown Dulloah sold by auction at 20s to 21s 6d. 350 casks low brown withdrawn and since sold at 20s. Privately business at above quotations, and Garpatta at 32s to 32s 6d.

Madras.—2,000 brown native sold at 22s 6d, and about 8,000 bags Jaggery at 19s to 20s; most recently at 20s 6d. 934 bags soft brown by auction part sold at 22s.

Manilla.—About 80,000 bags have changed hands on the spot; clayed, 25s to 27s, and 4s 9d duty at 28s; fine Ilo Ilo, 29s. 700 tons Taal to arrive at 22s.

Other Foreign.—About 2,200 casks have sold, including Cuba, at 32s to 34s, and Porto Rico, of which particulars do not transpire. By auction 14 casks 73 bags brown Guatemala sold at 30s to 32s 6d.

Refined.—Common dry goods have advanced 2s to 4s. Yesterday 51s 6d to 53s 6d was the nearest value of tillers, &c. Refined crystals have also obtained much higher rates.

MOLASSES.—The sales of West India amount to about 250 puncheons, at 11s 6d for St Kitts, Dominica, &c., and 12s 6d for Antigua.

RUM.—There has not been any change in the position of the market, and a few sales reported at steady rates. Demerara, 2s 2d to 2s 3d; Leewards, 1s 8d. Cuba in Liverpool has sold here at 1s 9d. 117 casks Mauritius sold by auction, "with all faults," obtained 1s 1½d to 1s 2d per proof gallon. Jamaica is in fair demand.

COCOA.—At the public sales on Tuesday, 1,608 bags Trinidad went at steady prices, and partly sold: grey, 55s to 58s; mixed to fine, 59s to 95s; very fine, 120s. 200 bags ordinary St Lucia sold at 40s 6d to 41s 6d. 2,151 bags foreign partly sold: Guayaquil, chiefly damaged, at 45s to 45s 6d. Sound superior quality, 47s 6d. A small quantity of Caracoas at 85s per cwt. Some business is also reported by private contract. The stocks are still large, especially of foreign, and the new crop of West India will soon arrive.

COFFEE.—The public sales have been freely supported, with good business in black leaf Congous. Small public sales on Monday, "without reserve," went at about former rates for black leaf sorts. Indian teas have been in better demand. 7,879 packages by auction this week went off well for good qualities, but inferior declined in many instances. The imports of tea into the kingdom last year were 146,500,000 lbs, against 145,000,000 lbs in 1869. Home deliveries, 117,750,000 lbs, against 111,750,000 lbs; export, 30,750,000 lbs, against 34,500,000 lbs. Stock at the close, 79,750,000 lbs, against 87,750,000 lbs last year.

COFFEE.—The public sales have gone off with fair spirit at full rates for plantation Ceylon. 1,500 of the 1,706 bags finding buyers; pale grey, 55s to 63s for small and mixed to bold; ordinary, low middling to middling, 46s to 47s; good middling to fine, 48s to 80s. There has been less business done in native. 50 casks, &c., 200 bags Triage, &c., by auction did not alter general quotations at all. 452 bales, half bales, &c., Mocha found buyers: short berry, part mixed, 80s 6d to 94s 6d; long berry, 91s 6d to 95s. 400 bags native Cochin were taken in at 58s. 138 bags Singapore sold at 55s to 63s 6d for pale to bold. 106 casks 1,857 barrels and bags Jamaica partly found buyers: ordinary to fine middling pulish, 50s to 60s 6d. 3,350 bags Guatemala sold steadily at 57s to 64s 6d, and low to good ordinary at 48s 6d to 53s 6d. 746 bags Bahia were taken in at 52s to 59s. 504 bags La Guayra part sold at 59s to 60s. 813 bags washed Rio realised 59s to 66s 6d. 120 bags ordinary at 51s 6d to 53s. 574 bags African sold at 49s 6d to 50s. A floating cargo of St Domingo is reported at 51s per cwt for the Mediterranean. There were 870 tons landed last week, chiefly Ceylon and Brazil, and the deliveries were only 350 tons, owing to the frost restricting the shipments. The stock now amounts to 24,710 tons, against

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23,460 tons and 18,480 tons at the same date on the two preceding years.

RICE.—The business on the spot is moderate in extent. 6,635 bags Rangoon by auction were taken in at 10s 6d. By private contract some parcels Rangoon sold at 9s 1½d to 9s 10½d, ex quay. 350 tons white Bengal to arrive at 10s 3d, landed. A floating cargo of Bassein is reported at 10s 1½d for the continent. One of Rangoon at 9s 9d, continental terms. 400 tons Akkolite to arrive at 10s 3d per cwt.

SAGO.—1,120 bags by auction were chiefly taken in. A few lots bold medium sold at 19s to 19s 6d.

PEARL TAPIOCA.—900 packages part sold at 17s 9d to 19s 6d per cwt, being easier rates.

TAPIOCA.—600 packages offered yesterday chiefly sold at 1¾d to 2¼d per lb for Singapore and Penang.

SPICES.—There has been a speculative demand for white pepper, and about 1,700 Singapore sold privately at 7d. 222 bags by auction sold at 6¾d to 7d. Black is very firm. Sales have been made in Penang to arrive at 5⅞d to 5⅞d; on the spot at 6¼d, including the sound portion of 837 bags by auction. 1,327 bags Singapore were withdrawn. 403 bags Tellicherry from Bordeaux were chiefly bought in, a few lots selling at 5¾d. 1 case very good Penang mace sold at 3s 8d. 15 cases brown nutmegs sold at steady rates: 130, 1s 11d; 94, 2s 3d; 83 to 81, 2s 6d to 2s 7d; 75, 2s 9d. 45 cases cloves from Padang taken in at 6¾d. 2 cases from Tnticorin sold at 10¾d for good. 318 bags pimento partly sold at 1¾d to 2d per lb. Cassia lignea remains nominally unaltered. 60 cases cassia buds, just landed, were taken in at 9½ 10s. 69 cases Japan cassia bought in at 21s. 136 cases Cochin ginger were chiefly taken in, a few lots ordinary rough selling at 38s to 39s per cwt. There have not been any public sales of Jamaica.

SALTPETRE.—Although the market remains firm, the sales on the spot have been limited. 436 bags Bengal by auction were chiefly bought in at 31s 6d for 30 tons. 350 tons are reported for arrival at 29s 3d to 30s 6d per cwt, usual conditions, according to dates of shipment.

DRYSALTERY GOODS.—Turmeric remains quiet. 1,697 bags Bengal by auction were taken at 21s. The stock of Gambier continues large. 322 bales block were taken in at 15s 6d. Some business has been done at 15s 4¾d, ex ship. Cutch remains firm. 169 boxes fine were taken in at 23s. 257 bales Munjeet sold at 25s to 26s per cwt. 109 chests lac dye were chiefly bought in, a few lots fine selling at 2s 4d per lb.

SHELLAC.—The market is firm, and in some instances rather higher. 320 cases two-thirds sold: button, 125s to 127s 6d; liver and livery orange, 117s 6d to 120s per cwt; block in proportion.

METALS.—There has not been much animation in the markets this week. Tin is rather higher with a steady business: Straits, 133¾cash; Banca, 135¾ to 135¾ 10s. The former has sold to arrive at 131½ to 134¼. English firm, with prices tending upward. There has not been any business of importance reported in spelter, and the prices are nominally unaltered. Copper steady but quiet: Burra, &c., 72½ to 73½ 10s; Chili, 64½ to 65½; English at about the fixed prices. The iron market continues unfavourable. The state of continental affairs, but prices of rails, &c., are maintained. Scotch pig has slightly declined. Present value 51s 5d per ton, cash English lead inactive. Soft Spanish has sold at 17½ 10s per ton.

HEMP.—The sales in Manilla have been upon a limited scale. Russian is steady. 55 tons Petersburg by auction part sold, including damaged; sound at 34½ 15s per ton for clean rejected.

LINSEED.—The demand for cake has not improved, although the frost continues and linseed is quiet. Calcutta, 59s. Some Black Sea afloat reported at 54s 3d per quarter.

OILS.—A good business has been transacted in sperm at 78s, and higher rates now asked. Olive quiet on the spot. 50 tons Seville have sold at 42½ 10s per tun, f.o.b. Linseed oil is rather weaker, selling at 30½ on the spot. For delivery in this and three following months 31½ accepted. English brown rape quiet. Present quotation 46½ 15s to 47½ on the spot or for early deliveries. For September to December, 44½ 10s, sellers; refined, 49½. Foreign ditto, 50½ to 50½ 10s. Palm dull, at 38½ 10s for fine Lagos, with inferior sorts in proportion. Cocoa-nut quiet, as the export demand is interfered with by the stoppage to navigation. Cylon, 38½ 10s; Cochin, 43½ to 45½ 10s per cwt.

PETROLEUM is lower, with large amounts—viz., 1s 5½d to 1s 6¾d per gallon.

SPIRITS TURPENTINE firm at 34s to 35s per cwt for foreign.

JUTE continues firm. Several parcels have sold to arrive chiefly at 19½ 10s to 23½. 2,756 bales were offered by auction on Wednesday, and the principal part sold, including some of the new crop, at full prices. Low to very good quality, 18½ 10s to 24½ 10s per ton. The stock at this port is smaller than for many years past, being 27,950 bales.

HIDES.—The public sales of East India to yesterday contained a large quantity, viz., 255,920 hides, &c., and the chief part sold at previous rates to a slight advance. Salted Cuba went ¼d to ½d; dry ½d to ¾d per lb dearer.

TALLOW.—The position of the market has not altered much. Prices receded slightly, and subsequently became firmer. This morning's quotations are as follows:—Petersburg, 45s 3d; March, 45s 9d; April to June, 45s 6d; last three months, 46s 6d to 47s per cwt. The public sales of Australian tallow to-day will contain above 2,000 casks.

PRICE-CURRENT OF TALLOW, Monday, Jan. 9, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	37,623	41,447	32,864	40,137
Delivery last week	1,515	1,240	1,531	1,559
Ditto from 1st June	55,240	59,506	56,404	74,726
Arrived last week	...	1,426	1,063	4,069
Ditto from 1st June	69,341	79,706	59,241	83,180
Price of Y.C.	43s 9d	46s 6d	46s 3d	45s 3d
Price of Town	46s 0d	47s 3d	47s 3d	44s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market was inactive to-day. Low sugars dull. 2,395 bags brown Madras, 450 bags Jaggery, 3,700 mats Java, and 1,111 bags Bengal by auction were withdrawn or bought in. Growing kinds steady; several parcels sold by auction chiefly at 38s 6d to 40s 6d for Barbice and Demerara. 665 casks West India sold to-day, making 1,831 casks for the week.

COFFEE.—850 bags native Ceylon by auction were chiefly taken in. 531 casks 1,491 barrels and bags plantation by auction realized steady prices. 91 bags Singapore sold at 50s per cwt.

RICE.—4,781 bags Bengal part sold at 10s 3d to 11s for middling, rather broken to good middling white being rather cheaper. A floating cargo of new Rangoon reported for the continent at 10s 4½d per cwt.

BLACK PEPPER continues in demand. Sales to arrive at 5⅞d to 5⅞d per lb for Penang.

SALTPETRE dull.

OILS.—450 casks cocoa-nut by auction part sold at 38s 6d to 48s 6d. 365 casks palm part sold at 39s to 39s 3d per cwt for Congo oil. 70 tuns seal part sold at 35½ 15s to 36½ for tinged and pale; 34½ to 35½ per ton yellow and straw.

TALLOW.—Of 2,433 casks Australian by auction two-thirds sold at steady prices; beef, 35s to 43s 6d; mutton, 43s 6d to 45s 3d. 273 casks chiefly sold, including South American, at 42s 6d to 43s 6d per cwt. Town tallow, without change.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market, owing to the continued demand for refined sugar for France and Germany, has experienced a further advance this week of 4s and 5s per cent. In Dutch refined prices are also higher, and a large business done in superior and No. 1 loaves at 41s for delivery this month for superior, and at 38s for No. 1 loaves for Germany.

DRY FRUIT.—There has been a large trade in currants during the past fortnight, and prices have advanced 2s. The stock is 6,000 tons smaller than has been the case at this period of the year for many years, and the prospect of any increase is very scanty. Clearances are going on well, and the trade are sanguine of a good spring business. Raisins are very firm, and stocks are small. No perceptible advance has taken place in any description.

ENGLISH WOOL.—A fair demand for long wools; the low wool demand for blankets nearly over.

COLONIAL WOOL.—Prices very firm, with fair inquiry.

FLAX.—Market quiet.

HEMP.—Market dull for Russian. Manila firm, and good quality very scarce.

SEEDS.—The seed trade is quiet, but firm.

TOBACCO.—There has been but little inquiry for North American Island, and the sales are trifling; good Island of the 1865 crop is in demand at current rates, but buyers do not appear inclined to operate in the last import. In substitutes and other growths, there has been a good business done, at full prices.

LEATHER.—During the past week there has been a fair demand for most descriptions of leather. On Tuesday, at Leadenhall, there was a small supply of fresh goods, and only a limited amount of business was transacted. Prime light English butts, shaved hides, English and foreign bellies, calf skins of all weights, and English horse hides are scarce and in request, at full prices.

METALS.—This second week of the new year has, like the previous week, been very quiet in business. Copper is well maintained in prices, but selling very slowly. Iron is quiet on the whole, but the tone of the quarterly meeting last week was cheerful. Tin is still a little dearer. Lead is steady in demand, Spelter is still neglected. Tin plates are dearer, and in fair request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	6
Fat by ditto	2	3
Yellow Russian ditto	46	6
Melted stuff	33	6
Rough stuff	17	0
Grazes	19	0
Good dregs	6	0

Imports for the week, 2,727 casks.

PROVISIONS.

Bacon is a moderate sale at a decline of 2s on our last quotations. Prime sizeable Waterford, 60s f.o.b., mostly heavy at 61s; seconds ranging from 60s to 64s, landed. Arrivals large. Butter is very scarce at an advance of from 6d to 1s. Lard trade dull at 2s less. In hams nothing is doing. American cheese fair.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 9.—The total imports of foreign stock into London last week amounted to 1,332 head. In the corresponding week in 1870 we received 6,648; in 1869, 3,864; in 1868, 6,312; and in 1867, 7,302 head.

The cattle trade has been characterised by quietness to-day, notwithstanding the shortness of the supplies, and less money has been accepted. The show of beasts has been short, owing to the absence of foreign receipts; nevertheless, there has been a want of animation in the inquiry, and some difficulty has been experienced in realising 5s 10d to 6s per 8 lbs for the best Scots and crosses. The market has been scantily supplied with sheep. Sales have progressed slowly, at 2d per 8 lbs less money. The best Downs and half-breds have been disposed of at 6s to 6s 2d per 8 lbs., the latter quotation being extreme. Calves have been dull at nominal currencies. Pigs have been depressed, and the top quotation has not exceeded 5s per 8 lbs.

SUPPLIES OF SALE.

	Jan. 10, 1870.	Jan. 9, 1871
Beasts	3,678	3,935
Sheep	16,770	16,400
Calves	40	10
Pigs	250	60

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A movement was set on foot at the Metropolitan Cattle Market on Monday last, with the object of immediately removing the cordon round the metropolis. This has long caused the country trade very serious inconvenience, and has had, and still has, the effect of enhancing the price of meat in many localities. The reason assigned for the continuance of the cordon has hitherto been the presence in the Islington market of cattle imported from countries suspected of disease. The grounds of this reason, however, have ceased to exist, provision having been made at the waterside for the sale and slaughter of all animals arriving in the port of London from such countries. It was resolved to hold meetings at Croydon, Hastings, Reading, Maidstone, and other places specially concerned, and to ask the Government to receive a deputation on the subject. Letters from a large number of Members of Parliament, in reply to remonstrances addressed to them by butchers and others, were also read, expressing, with scarcely an exception, a warm concurrence in the efforts in question.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s.	d.	s.	d.		s.	d.	s.	d.
Inferior beef	3	4 to	4	0	Inferior mutton	3	4 to	4	8
Middling ditto	4	0	4	8	Middling ditto	4	0	4	8
Prime large ditto	4	8	5	0	Prime ditto	4	8	5	0
Prime small ditto	5	0	5	4	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	8	5	0

HOP MARKET.

Borough, Friday, Jan. 13.—Business in the hop market has been transacted on a more extensive scale. Colourv and medium qualities of our own grain have been disposed of rapidly at firm quotations, whilst inferior grades attracted rather more attention, and full prices have been realised. Mid and East Kent, 35s to 140s; Weald of Kent, 35s to 70s; Sussex, 30s to 66s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, Jan. 13.—These markets are only moderately supplied with potatoes. The trade has been quiet, at about late rates:—English Regents, 60s to 90s; Scotch Regents, 60s to 85s; and Rocks, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

Friday, Jan. 13.—The inquiry from the home trade is very fair, but our market offers very little choice at present; transactions are consequently of small extent. Our next series of East India sales are to open on the 24th inst., when the recent arrivals, amounting to about 8,000 bales, are to be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

Friday, Jan. 13.— A fair business was done in wheat at this market to-day at 1d per cental over Tuesday's rates. Flour brought extreme prices. Maize had a slow sale, at 1s per quarter advance.

Wakefield, Friday, Jan. 13.—This market is remarkably quiet to-day, and corn millers complain bitterly of the flour trade, and therefore hold over buying wheat; but we cannot quote prices lower than Tuesday. Barley had a slow sale, without any alteration. Beans scarce and dear.

The Gazette.

Tuesday, January 10.

BANKRUPTS.

George Edwards Bulmer, Acorn Wharf, Rotherhithe, timber merchant's clerk.
Abraham Combes, Tyndale place, Islington, builder.
Thomas Henderson, Paternoster row, City, silk merchant.
Walter Wiggins, Nag's Head court, City, licensed victualler.
Henry Beckwith, Liverpool, merchant.
Roger Dawson, Cheltenham, solicitor.
William Suffield, York, coal dealer.
Thomas Taylor Sykes, Shaithwaite, Yorkshire, woollen manufacturer.

SCOTCH SEQUESTRATIONS.

William Bell, Glasgow, wine merchant.
Peter Dey, Aberdeen, builder.
George Morrison, Bishopbriggs and Glasgow, builder.
William Meff, Aberdeen, game dealer.
George Maven, Glasgow, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

George William Wood, Elgin terrace, Kilburn, shoe dealer.
Harry Carr Curlewis, Albert street, Regent's park, commercial clerk.
Oscar Sheffield, Avon villa, Kolvin grove, Sydenham, china dealer.
William Ramsden, Henbles Cottage, Holywell, cement manufacturer.
David Graves, Yates street, Aston road, Birmingham, builder.
Henry Williams, Sedgley, firebrick manufacturer.
George Roots, Riverhead, near Sevenoaks, brickmaker and woodseller.
John Ruffle, Wroxall, commission agent.
Abraham Pickard, Bradford, grocer and beerseller.

SCOTCH SEQUESTRATION.

James Hogg, Tranent, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the week ending January 7, 1871, showing the Stock on January 7, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	108	502	1	...	852	1744	8314	11083
Mauritius	3	...	...	...	62	79	2709	2371
Bengal & Pg.	62	39	...	...	226	337	6154	6272
Madras	313	51	...	...	118	58	8636	4362
Total B.P.	487	593	1	...	1258	2218	25233	24088
Foreign.								
Siam, &c.	1715	376	...	140	647	226	30796	27579
Cuba & Mav.	360	...	13	...	54	51	9801	3278
Brazil	...	...	...	...	...	38	292	313
P. Rico, &c.	...	80	...	15	131	152	3438	3040
Beetroot	933	598	...	...	591	846	2282	4387
Total Frgn	3008	1052	13	155	1423	1052	51719	38697
Grand Total	3495	1744	14	155	2671	3270	76952	67338

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	54	9	15	...	97	146	3825	2746
Foreign	...	...	1	...	7	1	754	2367
Total	54	9	16	...	102	147	4579	5113
MELADO	...	...	...	...	...	...	7	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3615	58799	1845	12985	41805	81675	154810	1656891
East India	...	...	1091	...	...	228	179945	208575
Foreign	99	270	845	1710	99	1624	15345	138375
			Exported.					
Vatted	23990	18549	27425	6255	3510	4093	218655	224055
Total	27704	77618	31206	20950	45414	87620	2568735	2228896

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Plantation	...	17	...	...	624	1030	17980	25108
Foreign	...	787	24	...	289	135	19002	20331
Total	...	804	24	...	913	1165	36991	54450

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2	2	3	1	26	...	285	1478
Ceylon	762	537	439	57	202	166	14741	13899
East India	10	86	73	38	85	77	3031	4174
Mocha	...	13	4	2	2	4	104	376
Brazil	62	224	224	76	3	1	3078	1796
Other Forgn.	2	8	37	75	35	33	1022	2365
Total	845	870	756	249	353	281	23261	24707
RICE	392	1179	...	...	624	1305	42230	53898

PEPPER.

	lbs	lbs	lbs	lbs	lbs	lbs	lbs	lbs
White	18	15	...	...	22	18	775	696
Black	51	573	...	...	80	98	826	866
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	141	24	...	...	21	21	2015	1240
CAS. LIG.	236	408	...	...	121	39	2365	3261
CINNAM'N.	40	328	...	...	327	40	12501	29300
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	...	...	...	...	283	421	40912	32951

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	serons	serons	serons	serons	serons	serons	serons	serons
	30	126	...	...	427	840	8343	13989
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE.	...	...	...	...	171	74	4162	6783
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	501	323	...	...	262	167	9050	9040
FUSTIC	34	407	...	...	25	...	1110	2906

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	107	10	...	...	230	402	11610	17042
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	234	930	...	...	140	148	4302	3379

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	34	128	...	...	268	178	4091	2837
Nitrate Soda	...	92	...	...	37	28	783	1399

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	17253	2207	...	...	8578	1223	103823	6674
Liverpool, & all kinds	61343	182583	...	...	48110	49830	353690	519893
Total	78596	184790	...	...	56688	51053	457513	526567

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free

	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	2	33	0

Cocoa—duty 1d per lb

W. I.—Trinidad...per cwt	48	0	120	0
Grenada	45	0	60	0
Guayaculi	45	0	53	0
Brazil—Para	45	0	53	0
Bahia	36	0	40	0

Coffee—duty 8d per lb

Jamaica, good middling to fine...per cwt 76 0 110 0
ne ordinary to mid. 70 0 80 0
Mocha, unwashed...... 70 0 80 0
good to fine...... 86 0 120 0
Ceylon, native, fine, ord. and bold 55 0 59 0
good ordinary 53 0 54 0
plantation, good ord. to fine fine ordinary ... 54 0 59 0
low middling..... 49 0 52 0
middling to fine... 53 0 58 0
Java, &c., low ordinary ... 49 0 50 0
ord. to good ord..... 46 0 52 0
fine ordinary 74 0 84 0
Neilgherry and Tellicherry 52 0 80 0
Mysore, plantation 70 0 98 0
Mysore & Malabar, native 42 0 80 0
Brazil, washed, fine ord. to low middling 55 0 70 0
fine and fine fine ord..... 80 0 87 0
good ordinary 52 0 53 0
ordinary 47 0 50 0
Costa Rica and Guatamala, gd. ord. to fine fine ord. 55 0 62 0
middling to fine.... 50 0 54 0
Cuba, Porto Rico, &c..... 45 0 73 0

Drugs and Dyes—duty free

Aloes, Barbadoes...p cwt.	8	0	120	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale, pib	1	6	2	6
Quercitron.....per cwt	6	0	7	0
Camphor, unrefined	68	0	70	0
Cutch oil, good pale, p lb	0	44	0	5
Sahbra	40	0	42	0
Cochineal Teneriffe ..... per lb	2	4	2	10
Mexican	2	2	2	8
Lac Dye—Good to fine..	2	4	2	5
Turmeric Bengal .....per cw	20	6	21	0
Madras.....	0	0	0	0
China	0	0	0	0
Terra Japonica, Catech	16	0	17	0
Gambier	18	0	18	7

Drywoods—duty free

	£	s	£	s
Brazil Wood ...per ton	10	0	11	0
Fustic, Cuba	0	0	0	0
Jamaica	0	0	0	0
Logwood, Campeachy ...	10	10	11	10
Jamaica	4	2	4	5
Red Sanders	7	15	8	0
Sapan Wood	12	0	15	0

Eggs—French 120 8s 0d 13s0d

Fruit—Currants, duty 7s per cwt.

Patras	32	0	36	0
Vostitza	34	0	40	0
Island	32	0	33	0
Gulf	32	0	34	0
Provincial	22	0	23	0

Figs, duty 7s per cwt

Turkey ...per cwt & p 33	0		60	0
Prunes, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	31	0	39	0
Muscatel	29	0	140	0
Smyrna, red & Cheama	30	0	35	0
Sultanas	0	0	0	0

Oranges

	s	d	s	d
St Michael, 1st quality, Flat box	12	0	15	0
Do. 2nd quality.....	8	0	9	0
Valencia	14	0	16	0
Lisbon & St Ubes, 1 ch	11	0	14	0
Sicily .....per box	6	3	6	9

Lemons—

Messina.....	per case	14	0	18	0
Barcelona sorts.....	per 100	24	0	30	0
Spanish sorts.....p br		29	0	30	0
Brazil nuts.....		29	0	44	0
Cobert nuts.....		100	0	21	0

Flax—duty free

	£	s	£	s
Riga K ..... per ton	67	0	0	0
— T F K	67	0	0	0
St Petersburg, 12-head..	53	0	54	0
— 9-head.....	49	0	50	0
Egyptian, govt dressed...	0	0	0	0
— native ditto ...	0	0	0	0

Hemp—duty free

St Petsbg, clean, per ton	25	0	0	0
outshot.....	0	0	0	0
half-clean.....	22	0	23	10
Riga, Rhine.....	22	0	23	0
Manilla.....	34	10	35	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	12	0	21	10
rescutions.....	10	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good & fine	35	0	30	0
ord. to fair	29	10	33	0
rope	29	0	30	10
Junk.....	30	0	0	0

Hides—Ox & Cow, pr lb

	s	d	s	d
B. A. and M. Vid. dry	0	7	0	9½
Do E. Grande, salted	0	5½	0	6½
Brazil, dry	0	6	0	7½
Drysalted	0	6	0	7½
Drysalted Mauritius ...	0	6	0	7½
Rio, dry Rio Grande ...	0	7	0	8½
West Coast hides	0	6	0	9
Cape, salted	0	4½	0	5
Australian.....	0	2½	0	3½
New York.....	0	4½	0	4½
East India.....	0	4½	1	1
Kips, Russia.....	0	8	0	11
S. America Horse, p hide	2	0	13	6

Indigo—duty free

Bengal.....per lb	0	3	3	3
Oude	0	3	3	7
Madras	0	2	0	10
Kurpah	0	5	4	0
Manilla	0	0	0	0

Leather—per lb

Crop hides...80 to 45 lbs	1	1½	1	4
do 53	1	2	1	7
English Butts 16	1	3½	1	10
do 24	1	2½	1	10
do 28	1	2	1	4
Foreign Butts 16	1	2½	1	8
do 28	1	1½	1	6
Calf Skins.....28	1	10	2	7
do 40	1	6	2	6
do 80	1	0	1	4
Dressing Hides	1	1½	1	5
Shaved do	1	3½	1	5½
Horse Hides, English...	1	2	1	5½
do Foreign, per hide	7	0	18	0
Kips, Petersburg, pr lb	1	2	1	7½
do East India	0	10	1	0

Metals—Copper sheets, £ s. £ s.

Sheathing, bolts, &c...	75	0	76	0
Bottoms.....	79	0	0	0
Old	60	0	0	0
Tough cake	71	0	0	0
Best selected	77	0	0	0

Iron, per ton £ s. £ s.

Bars, &c., British..	7	7	7	5
Nail rods	7	10	0	0
Hoops.....	8	10	0	0
Sheets	9	10	0	0
Pig, No. 1, Wales ..	3	10	4	0
Bars	6	0	6	10
Rails	6	0	6	5
Pig, No. 1, Clyde....	2	12	2	16
Swedish.....	10	0	10	10
Lead, per ton—Eng. pig	18	0	18	5
sheet	19	0	0	0
red lead	19	10	0	0
white do.....	25	10	26	0
patent shot	27	0	0	0
Spanish pig	17	10	0	0
Steel, Swedish in kegs	14	0	14	10
— in faggots	16	0	0	0
Spelter, for per ton	18	0	0	0

Tin

English blocks, p ton	127	0	0	0
bars in barrels.....	128	6	0	0
refined	130	0	0	0
Banca.....	126	0	0	0
Straits	123	2	0	0
Tin Plates, per box ...	0	0	0	0
Charcoal, I C	27	6	29	6
Coke, I C	24	0	25	0

Oils—Fish— £ s. £ s.

Sperm .....per tun	78	0	0	0
Head matter.....	0	0	0	0
South Sea	36	0	37	0
Seal, pale	37	0	0	0
Cod.....	34	0	0	0
Southern	28	0	29	0
Olive, Gallipoli.....	48	0	49	0
Sicily	46	10	47	0
Palm .....per ton	28	10	29	0
Cocoa-nut	33	0	34	0
Rapeseed, pale (foreign)	50	0	50	10
Linseed	30	0	31	0
Do cakes (Eng.) p ton	10	0	10	10
Foreign	10	0	11	7
Rape, do	8	15	9	10
Petroleum—per ton				
Crude, Pennsylvania..	0	0	0	0
Crude Canadian.....	0	0	0	0
Refined .....per gal	1s5½d		1s6½d	

Provisions—duty free

Butter—Waterford, cwt 144s 0d 150s 0d

Carlow	136	0	144	0
Cork, 4th, new	132	0	136	0
Limerick	130	0	134	0
Friesland fresh	146	0	150	0
American, new	120	0	130	0
Jersey	0	0	0	0
Bacon, singed—Waterf.	68	0	70	0
Hamburg	59	0	61	0
Hams—York	96	0	104	0
Irish	92	0	96	0

Lard—Waterford & Limerick bladder..... 76 6 80 0
Cork and Belfast do.. 74 0 78 0
Firkin and keg Irish.. 70 0 72 0
American & Canadian 66 0 68 0
Cask do do 73 0 0 0
Pork—Amer. & Can. p bl 100 0 106 0
Beef—Amer. & Can. p bl 102 0 116 0
Cheese—Edam..... 56 0 64 0
Gouda..... 62 0 64 0
Canter 24 0 30 0
American 70 0 78 0

Rice—duty free

Carolina ..... per cwt	0	0	0	0
Bengal, white	8	12	9	0
— cargo	8	0	13	2
Madras	9	2	10	2
Batsam, Rangoon, &c..	9	12	10	0
Java	13	0	15	0

Sago—duty 4½d per cwt

Pearl.....per cwt	18	0	19	6

Saltpetre—

Bengal.....per cwt	27	0	31	0
Bombay and Madras ..	25	0	28	0
English, refined	32	6	33	6
Nitrate of Soda	16	0	0	0

Seeds—

	s	d	s	d
Caraway .....per cwt	30	0	35	0
Canary .....per qr	47	0	48	0
Clover, red.....per cwt	86	0	90	0
white	78	0	80	0
Coriander	11	0	23	0
Linseed, foreign, per qr	57	0	62	0
English	65	0	70	0
Black Sea	57	0	0	0
Bombay	60	0	0	0
Mustard, brown .....p bush	12	0	15	2
white	10	0	11	0
Rape, per last of 10 qrs.	£40	0	43	0

Silk—duty free

	£	s	£	s
Bengal .....per lb	23	6	26	0
Cossimbazar	23	6	26	0
Canton	15	0	25	6
Comercelly	16	6	23	0
China, Tsatlee	24	0	31	6
Taysaam	16	0	26	6
Canton	12	0	20	0

Raw—White Novi 36 0 41 6
Fossombrone 33 0 37 0
Reyale 33 0 36 0
Milan 30 0 33 0

Organzine

Piedmont, 22-24.....	24	0	29	6
Do. 24-28.....	24	0	29	6
Milan & Bergam 18-20	24	0	31	6
Do. 22-24	23	0	29	0
Do. 24-28	22	0	29	0
Do. 28-32	21	0	28	0

Trame—Milan, 22-24 ..... 23 0 26 0
24-28 ..... 23 0 26 0
Brutiae—Short reel..... 23 0 41 0
Persians..... 19 6 15 0

Spices—Pimento, duty free

Malabar, &c.....per lb	0	5½	0	6
Eastern	0	5½	0	6
Whites	0	6½	1	0
Pimento, duty free				
mid and good ...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	2	8
Malabar & Tellicherry	2	6	3	0
Cassia Lignea, duty free				
.....per cwt	107	0	109	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	3
Zanzibar and Bourbon	0	3	0	9½
Ginger, duty free.				
E. India, com.....cwt	35	0	36	0
Do Cochin & Calicut	22	0	100	0
African	29	0	32	0
Mace, duty free...per lb	2	0	2	8
Nutmegs, duty free p lb	1	10	4	6

Spirits—Rum, duty 10s. 3d per gal.

Jamaica, per gal, bond, 15 to 25 O.P.	2	10	3	0
30 to 35	3	6	3	8
fine marks	3	9	4	0
Demerara ..... proof.....	2	2	2	3
Leeward Island	1	8	1	6
East India	1	7	1	8
Foreign	1	4	1	5
Brandy, duty 10s 3d p gal				
Vintage of 1863	4	3	5	4
1st brand { 1865	4	4	5	5
1866	4	5	5	6
1a hhds { 1865	7	3	7	9
1866	7	4	7	8
Geneva, common	2	4	2	8
Fine	2	9	3	3
Cora spirits, pf duty paid...	12	3	0	0
Spirits of wine, Importation	12	0	0	0
Malt spirits, duty paid.....	12	0	14	0

Sugar—Per cwt—Duty paid

British plantation— Duty, £ s. £ s.

grocery yellow	3	24	3	27
refining	4	0	4	24
Foreign, unrefined, low to fine yel. grocery	3	24	3	27
low to gd ref.	4	0	4	24
Mauritius, crystallised—				
Nos. 15 & 17.....	4	8	4	29
18 & 19.....	4	3	4	27
20 & 21.....	4	3	4	27
22 & 23.....	4	3	4	27
Syrups, low to gd yellow	3	0	3	12
low to fine brown	2	4	2	9
Bengal, Benares, low to fine yellow	3	24	3	27
Patna, low to fine yellow	3	24	3	27
Date, low to fine yel	3	24	3	27
very low to fine brown.....	4	0	4	24
Penang, superior yellow to good white	3	24	3	27
low to fine yellow	3	24	3	27
low to fine brown	3	0	3	12
Siam and China, low to good white	3	24	3	27
low to fine yellow and grey	3	24	3	27
brown	4	4	4	29
Manilla, clayed, common to good	3	0	3	12
Muscovado	4	21	3	24

Java—

low to fine white	4	8	4	27
low to fine yellow and grey	4	8	4	27
brown	4	3	4	24
Havana, white, above No. 18	0	0	0	0
Barbadoes, No. 15 to 18	4	5	4	27
Refined, No. 15 to 18	4	27	5	0
yellow	4	24	4	27
Bastard	4	24	4	27
Crushed	4	27	5	0
Powder	4	27	5	0
Lump, ord. to fine	5	0	5	3
Candy, white	5	3	5	6
Brown	4	24	4	27

Tallow—Duty free

Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C..	45	3	0	0
Tar—Archangel, per bbl	1	0	1	2
Archangel	1	2	1	3

Tea—duty 6d per lb

Congou	0	5	2	8
Souchong.....	1	0	2	6
Ning Yong and Oolong	0	10	2	2
Flowery Pekoe.....	0	10	2	2
Orange Pekoe.....	0	6	2	2
Fo Choy	0	3	2	4
Caper, Canton	0	0	0	0
Foo Chow	0	0	0	0
Twankay, and Dantsie fair to good.....	0	0	0	0
fine to Finest kind	0	0	0	0
Hyson, skin.....	0	10	0	11
Hyson	0	9	2	8
Young Hyson.....	0	6	2	6
Imperial	0	10	3	4
Gunpowder.....	0	7	1	2
Japan	0	11	1	6

Timber—Timber and Deals—Quantity

A Memel fir...per load	50	0	100	0
Riga fir	63	0	75	0
Swedish fir	50	0	58	0
Canada red pine	50	0	95	0
— yellowpine, large	80	0	100	0
— small	70	0	0	0
N. Brnswk. & Can. Sd. pine	80	0	85	0
Quebec oak.....	100	0	110	0
Baltic oak	75	0	135	0
African oak	120	0	140	0
Indian Teake	120	0	170	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Battens, per Stand				
Norway, Petersbg stand	210	0	132	0
Swedish	8	10	11	0
Russian	10	0	12	0
Finland	7	0	8	6
Canada 1st pine.....	14	0	17	10
2nd.....	11	10	13	10
American spruce	7	0	7	10
Dantzic deals, stand ...	24	0	28	0

Staves

Baltic, per mille.....£170	6	200	0	
Quebec, per standard do.	70	0	72	6

Tobacco—qly kpt blk spck a d a d

Maryland, fn, bond	0	0	0	0
Virginia leaf	0	6	0	6
— strips	0	7½	0	10½
Kentucky leaf	0	6	0	10
— strips	0	6½	0	10
Negrohead ...cut & rd	0	6	0	9
Columbian If. dy & Spc	0	6½	2	2
Havana	1	6	2	6
— Cavara, bd duty 3s	0	6	2	2

Turpentine—per cwt

American Spirits, whisky	24	6	25	0
French do	24	3	0	0
Rough	0	0	0	0

Wool—Russian—Per pack £ s. £ s.

Fleeces S. Down hogs...	18	0	19	10
Half-bred hogs	15	0	16	0
Kent fleeces	16	0	17	0
S. Down ewes & wthrs	12	0	13	10
Leicester	11	0	12	10

Sorts—Clothing picklock 16 0 16 10

Prime	14	10	14	0
Choice	14	0	0	0
Super	13	0	13	10
Combing—Wether mat	13	0	13	10
Picklock	12	10	13	0
Comeot	11	0	11	10
Hog matchings	12	0	12	10
Picklock matching..	12	10	13	0
Super do ...	13	0	0	0

Colonial—

	s	d	s	d
Sydney—Fleece & mash	0	10	1	10
Scoured, &c.....	0	0	0	0
Unwashed	0	4	0	7½
Locks and pieces	0	4	0	7
Silps and skins	0	7	1	2
P Philip—Fleece & limb	0	11	1	10
Scoured, &c.....	0	0	0	0
Unwashed	0	5	0	10
Locks and pieces	0	8	1	0
Adelaide—Fleece & lamb	0	9	1	4
Scoured, &c.....	0	0	0	0
Unwashed	0	4	0	7
Locks and pieces	0	3	0	6
V.D.L.—Fleece & lamb	0	9	1	10
Scoured, &c.....	0	0	0	0
Unwashed	0	5	0	7
Locks and pieces	0	3	0	6
Cape & Hope—Fleece and lamb	0	2	1	1
Scoured &c.....	0	0	0	0
Unwashed	0	4	0	7

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
9923800	St	100	Bristol and Exeter	92
4231134	St	100	Caledonian	89½
99820	10	2300	Do Ordinary Div. head, '71	10
2500000	St	100	Cambrian	20
28778	20	20	Cornwall	3
8736000	St	100	Dublin and Belfast Junction	...
70000	20	20	East London	...
3131720	St	100	Glasgow and South-Western	118
8750000	St	100	Great Eastern	44
9250000	St	100	Do East A. & glass No. 2	74
231370	St	100	Great North of Scotland	20
5178500	St	100	Great Northern	126
11702750	St	100	Do A. & Preferred, '71	137
11502750	St	100	Do B. 6 % has been paid	130
45,000	St	100	Do 1869	...
3781000	St	100	Great Southern & West (Ireland)	91
12253722	St	100	Great Western, Consol Ordinary	73
12683504	St	100	Lancashire and Yorkshire	134
6250000	St	100	London, Brighton, & S. Coast	42
7744000	St	100	Lon., Chat., & Dover, Arbitration	15
2470000	St	100	London and North-Western	103
7700000	St	100	London and South-Western	93
1925000	St	100	Manchester, Sheffield, & Lincolnsh	49
1500000	St	40	Do New, issued at £50 discl	...
8000000	St	100	Metropolitan	64½
50720	St	100	Do Pref. (Def. except as to Div.)	...
40720	St	100	Do Def. (1½% is pd to Pref.)	...
100000	10	10	Do Redeemable	...
2250000	St	100	Metrop. Dan District	29
30000	10	10	Metropolitan & St John's Wood	...
1310167	St	100	Midland	130
9750350	St	100	Do Birmingham and Derby	101
2915000	St	100	Do 1 Birmingham, & Gloucester	96
1200000	St	100	Do Edinburgh, Perth, & Dundee	16
1925000	14	100	North-Eastern Consols	147½
1,225,000	St	100	North London	119
3,060	10	6	Do New, 1866	10
3,291,500	St	100	North Staffordshire	70
650000	100	100	North & Sth. Western Junction	120
2500	10	10	Do New, £10 Shares	...
100,050	St	100	Rumney	60
1,555,000	St	100	Shrewsbury Union	65
1,940,250	St	100	South Devon	53
2,027,500	St	100	South-Eastern	96½
1,240,250	St	100	Do Pref. (Def. except as to Div.)	112
1,240,250	St	100	Do Def. (1½% is pd to Pref.)	95
1,500	20	20	Staines, Wokingham, & Wokingham	12
970,250	St	100	Taff Vale	170
25,000	10	10	Do C	...
2,500,000	St	100	Waterford and Central Ireland	35

Preference Shares and Stocks.

1,100,550	St	100	Bristol and Exeter 4%	90
3,750,000	St	100	Caledonian 4%, No. 2	...
...	St	100	Do Not Paid	...
2,200,057	St	100	Do do Aberdeen, guar. 6%	...
2,200,057	St	100	Do do Ordinary	...
3,000,000	St	100	Do do Ordinary	...
6,000,000	St	100	Do do Midland	138
3,000,000	St	100	Do do Dundee & Arbroath	...
300,000	20	All	Cornwall 5% guaranteed	...
1,565,250	St	100	Glasgow & Sth. Western guar. 5%	...
3,000,000	St	100	Do Extension, 4% Pref.	...
1,000,000	St	100	Do do do No. 2	102
4,111,071	St	100	Do do 6%	...
1,125,000	St	100	Do E. Union 4% guaranteed	...
3,000,000	St	100	Do Norfolk 5% Ext., 1896	...
8,500,000	St	100	Do do 4½ Ext. 1882	...
3,000,000	St	100	Do do 5% Way. Val., 1907	...
1,200,000	St	100	Do E. H. Berwick, 4%	...
1,875,000	St	100	Do do Woodbridge Ex. 4%	...
12,000,000	St	100	Great Northern 5%	...
2,500,000	St	100	Do 5% Guaranteed	...
3,000,000	St	100	Do 4½ do do	...
1,000,000	St	100	Do 5% do do	...
2,000,000	St	100	Do Leeds, Bradford, & Halifax 6%	...
3,000,000	St	100	Great Northern Scotland, 1st pref.	...
1,850,000	St	100	Great Sth. & Western, 4% Pref.	...
3,000,000	St	100	Gt. W.—Rent-charge 5%	111
1,250,165	St	100	Do Consolidated guar. 5%	107½
2,000,000	St	100	Lancaster and Carlisle, 5%	...
7,000,000	St	100	Lancashire and Yorkshire 6%	135
2,000,000	St	100	Do Rumney, 12s. 6d.	...
2,877,000	St	100	Do 6% (East Lancashire)	142
2,000,000	St	100	Do 4½ (Black-burn purchase)	104
1,000,000	St	100	London & Brighton, 5% gua., No. 1	...
1,000,000	St	100	Do 5% do ..... No. 2	...
2,000,000	St	100	Do 6% do	...
2,000,000	St	100	Do 5% do	...
...	St	100	Do 7% do	...
...	St	100	Do 6% do (N. E. & C. F.)	...
1,250,000	St	100	Do 4% do 1850	...
27,000,000	St	100	London & N. W. Consolidated, 4%	111
7,127,750	St	100	London & S. W., 7% late 3rd Stock	150
875,000	...	...	Do (Pr. term b. per annum after 26/6/)	...
4,000,000	St	100	Manchester, Shef., & Lincoln, 5%	...
1,750,000	6	All	Do do do 5%	6
3,000,000	St	100	Do do do 3½%	...
6,000	6	6	Do do do redeemable	6
2,000,000	St	100	Midland Consolidated, 6%	140
17,000,000	St	100	Do do Bonds, guar. 4%	105
1,247,100	St	100	Do do 4½ redeemable	103
5,000,000	St	100	Do do 4½ Irredeemable	103
6,250,000	St	100	Do Leicester & Hitchin, 4½	103
7,000,000	St	100	North British 5% No. 1	106
2,000,000	St	100	Do E. & G. 4% & 5. & D.	83
2,247,270	St	100	Do N. B., No. 2, 5%	102
30,412,000	St	100	Do Border Union, 4½	107
...	St	100	North-East-ern—Consolidated 4½	102
2,000,000	St	100	Do 4½ redeemable	104
1,750,000	St	100	Do {G. N. E. 4% }	...
30,472	25	8½	Do {Berwick capital }	...
1,000,000	St	100	Do Stocks, & Darlington, 5%	112
1,000,000	St	100	Do do B and C, 6%	135
2,000,000	St	100	Do West Hartlepool	93

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
58,500	20	all	North Staffordshire	22½
2,250,000	St	100	South Devon, rent-charge	105
...	...	1/9	Do annuities, 10s.	...
...	...	1/9	Do Tavistock annuities, 10s.	...
1,141,2	St	100	Do Exe 4½	...
1,000,1	100	all	South-Eastern (Readland, 1864)	23
843,800	8	8	Do 4½	...
5,000,000	St	100	Do fixed 6%	99
...	St	100	Taff Vale, No. 1	170
2,000,000	St	100	Waterford & Central Ireland 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7,851,898	St	100	Caledonian, 4½ guarantee	...
11,197,700	St	100	Do Scot. Central, min. 7 %	145
3,451,000	St	100	Do do 4½ Irredeemable	...
5,233,333	St	100	Do 4 % convertible, issued at par	...
5,479,917	St	100	Great Eastern, 4½ % 1891	86
3,250,000	St	100	Do do 5 % 1892	...
11,226,950	St	100	Do do 5 % 1892	91
11,226,950	St	100	Do New do 5 % 1892	91
3,100,000	St	100	Do do 5 % 1861	90
3,000,000	St	100	Great Northern, 5 %, Irredeemable	...
10,750,000	St	100	Do 4½ % Irredeemable	103
2,000,000	St	100	Do Bont-n and Sleaford, 4½ %	...
12,000,000	St	100	Great Western—Consol. Pref. 5%	105½
2,910,000	St	100	G. N. of Scotland 5 % Pref. 1850	...
8,035,000	St	100	Do 4½ % pref. A	...
2,100,000	St	100	Do 4½ % pref. B	...
3,025,000	St	100	Kent Coast. 6 % B	...
1,220,000	5	5	Lanc. & York., New 4½ % 1871, 72	6½
6,650,000	St	100	London, Brighton, & S. C., 4½ % 1865	...
1,330,000	St	100	Do do 4 % 1865	...
1,750,000	St	100	Do do 4½ % 1865	...
2,450,000	St	100	Do do 4½ % 1865	...
8,300,750	St	100	Do do 5 % 1865	...
1,661,125	St	100	Do do No. 6	...
3,066,250	St	100	Do No. 7 5 % 1865	...
4,312,250	St	100	Lon., Chat., & Dov., Arbitrat'n, 4½ %	4½
24,255,760	St	100	London and North-Western 5 %	114
2,400,000	St	100	Do Bedford and Cambridge	92
2,500,000	St	100	London, Brighton, & S. C., 4½ %	...
3,000,000	St	100	London & South-Western, 4½ %	99
1,500,000	St	100	Do 5 % 1862	108
4,700,000	St	100	Manchester, Shff. & Linc., 5 % 1865	...
2,000,000	St	100	Metropolitan, 5 %	...
1,000,000	St	100	Do New do	...
1,500,000	St	100	Metropolitan Distri-t, 5 %	54
6,000,000	St	100	Midland, A 5 % preference	111
3,000,000	St	100	Do B 5 % preference	111
...	St	100	Do C 5 %	111
...	St	100	Do D 5 %	111
125,227	22	22	Do 5% opt. to convert into old stock August 31, 1872	26½
125,000	16	16	Do 5 % opt. to convert, 1871	16½
2,750,000	St	100	North British, E. & G. No. 1, 5%	102
2,750,000	St	100	Do £10 guaranteed, No. 2	102
5,500,000	St	100	Do Edinb., F. & D., 2nd, 4½ %	83
4,042,900	St	100	Do Edinb. & Glas., No. 2, 5 %	100
3,000,000	St	100	Do North British, 5 %, 1862	100
6,570,000	St	100	Do Edinb. & Glas., No. 3, 5 %	99
3,450,000	St	100	Do Edin. & Glas., Ordy. 4½ %	66
3,000,000	St	100	North-Eastern, 4½ % Irredeemable	104
5,500,000	St	100	Do Stockton & Darl., Class D	119
2,310,000	St	100	Do 5 %	107
1,000,000	6	2	Do New 6% due 5 Oct. Jan. 7%	31
7,000,000	St	100	N. r. London, 4½ % (ex. 5 % 1865)	105
2,000,000	St	100	North Staffordshire, 5 %	...
2,130,000	St	100	Rhymney, 6 % 1864	107
3,000,000	St	100	South-Eastern, 4½ % Pref. No. 2	91
1,250,000	St	100	Do 4½ % 1862. No. 3	...
6,915,000	St	100	Do 5 % 1893	102
6,000,000	St	100	Taff Vale, 5 % Cons. 1865	102
2,250,000	St	100	Do 5 % 1884	102
6,250,000	St	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends given in year not to be made good out of the profits of any subsequent 3-year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
8th	100	Birkenhead	L. & N.W. & G.W.	...
10	all	Do 4½ %	Do	...
8th	100	Buckinghamshire	Lon. & N.-W.	91
8th	100	Chester & Holyhead	Do	...
8th	100	Do 5 %	Do	...
8th	100	Do 5 %	Do	...
8th	100	Clarence	Caledonian	...
8th	100	Colchester, Stour Valley, & Un. & G. E.	...	...
8th	100	Dundee, Perth, & Aberdeen, Calcdonian	...	70½
8th	100	Do 1st Class Preference	Do	...
8th	100	Do 1st Class Preference	Do	...
8th	100	East Lincoln guar. 5 %	Great Northern	135
25	a l	Glostr and Dean Forest Great Western	...	...
8th	100	Gt. Eastern, Navan & c. 5% Great Eastern	...	...
8th	100	Do Gt. E. Junct. 5 %	Do	...
8th	100	Do do C 7 %	Do	...
8th	100	Do do C 5 %	Do	...
all	all	Hull and Selby	Nrth.-Eastern York	113
8th	100	Lancaster and Carlisle	Lon. & N.-W.	227
8th	100	London and Blackwall	Do	57½
8th	100	Do 4½ %	Do	...
8th	100	London and Greenwich	South-Eastern	63
8th	100	Do Preference	Do	...
8th	100	London, Tilbury, & South. Pfd. and C	Do	93
8th	100	Lowestoft gua. 4 %	Great Eastern	...
8th	100	Do 6 %	Do	...
all	all	Maresh., Buxton, & Midl. L. & N.-W. & M.	...	...
8th	100	Midland, Bradford, Pref. Midland	...	94
8th	100	Mid. East (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 6 %	Great Eastern	166
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
8th	100	North-Eastern—Hart ext	N.-E.—Berwk.	...
8th	100	N.-West. A. rent, pref. 5 %	Midland	111
8th	100	Do B minimum 1½ %	Do	...
8th	100	Notting. & Grantn. R. & C.	Great Northern	94
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46
8th	100	Hoyston, Hitch, and Shep.	Great Northern	134
8th	100	Shrewsbury and Hereford	Lon. & N.-W.	124
10	all	Do }	& G. W.	18½
8th	100	S. Yorkshire & River Dun	Mssc. & Shff.	106
8th	100	Do 5 % guaranteed	Do	93
8th	all	Do 5 % guaranteed	Do	90
8th	100	Victoria Stan. & Pimlico	Mt. Wstrn. & c.	...
8th	100	West Cornwall	Associated Co.'s	66
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Do	8½
20	all	Do C 1st C	& G. W.	8½
8th	100	Wymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8826270	St	100	Great Eastern	4 % 92
1500000	St	100	Do A	4 % 110
1500000	St	100	Do 1867, redeemable	5 % 103
2826272	St	100	Great Northern	4½ % 103½
2742053	St	100	Great Western	4½ % 103½
3726715	St	100	Do	5 % 113
1036727	St	100	Lancashire and Yorkshire	5 % 99
1306239	St	100	London, Brighton, & S. C.	4 % 90
6871040	St	100	London & Provincial	4½ % 101
2835757	St	100	Lond., Chat., & Dover Arb.	4½ % 91
2835757	St	100	London and North Western	4½ 101
3109834	St	100	Do	Do 101
7333333	St	100	London & South Western A	5 % 98
1000000	St	100	Manchester, Sheffield, & c.	Do ...
3722934	St	100	Do	4½ % ...
5817981	St	100	Metropolitan District	6 % 110
1129784	St	100	Midland	4½ % 102
10013174	St	100	Do	4½ % 102
2146732	St	100	Do	5 % 106
2929942	St	100	North Wrtsan, E. F. & D.	5 % ...
3020257	St	100	North Eastern	4 % 99
10013940	St	100	Do	4½ % 106
3330242	St	100	North London	4½ 107
6738961	St	100	South Eastern Perpetual	5 % 94
5000000	St	100	Do	4½ % 113
6339936	St	100	Do Irish	5 % 60
2335000	St	100	South Yorkshi r, & c.	4½ 103

British Possessions.

3000000	100	100	Buenos Ait Lawrence shares	77
4912357	St	100	Do 6% Sterling Mort. 1 once	92
...	100	100	Boudry, Baron & C. Indig. 5%	104
30000	20	4 7	Do do do, assessed at	2
15000	100	100	Do do do	3
5000000	100	100	Buffalo & Lake Huron Preference	44
5000000	100	100	Do do 5% Bonds, 1873-5	81
3000000	St	100	Cape, guaranteed 6%	101
6000000	St	100	Canada, Lim., guaranteed 5%	101
37000	20	20	Do do, issued at 12s pm	213
1120000	100	100	Demerara, 7% perpetual preference	102
1000000	St	100	Eastern Bengal, guaranteed 5%	...
25000	20	17½	Do do	8½
1000000	St	100	Ea t Indian,	110
4100000	100	100	E. r opean & N. A. 6% } Mar. Bd.	103
2810147	St	100	Grand Trunk of Canada	122
1000000	St	100	Grand Junct. Mort. Bds. 1st pf. 6%	...
270500	...	all	Do 2nd do S-rip	85
2812750	100	100	Do 1st Preference or Bo. 6%	104
1469787	100	100	Do 2nd do	41
2015296	100	100	Do 3rd do Stock	32
5250077	100	100	Do 4th do	17½
13715393	St	100	Great Indian Peninsula, gua. 5%	107
32402	20	12	Do do do 6%	13½
31822	20	6	Do New do 5%	...
2000000	...	all	Do Scrip do 5%	...
5000000	St	100	Do 4½% Debenture Stock	90
5245000	St	100	Great South. of India, guar. 5%	105
3250000	St	100	Do 4½ %	97
60000	20	2	Do Scrip	...
199700	20½	20½	Great Western of Canada	15½
...	100	100	Do 6% Bonds, payable 1877	100
5470000	100	100	Do 6½ do do 1877-8	97
10182000	100	52	Do 5% Pref. issued at 80 c. o.	...
...	100	100	Do 6% Bonds, payable 1873-5	103
7500000	100	100	Do 6 % Bonds	98
...	100	100	Do do scrip	54
5030470	St	100	Madras, guaranteed 5 %	104
10000000	St	100	Do do 4½ %	98
10000000	St	100	Do do 4 %	94
50000	2	2	Do do scrip	...
10694	50	50	Nicaragua's Bay Tait.	55
...	100	100	Do 6% Bonds, pay'd be fore 1877	100
...	100	100	Do 5% do do 1895	85
210000	...	all	N. of Canada, 6%, 1st pref. Bnds	93
2850000	...	100	Do 6%, 2nd do	87
1000000	St	100	Oude & Rohilkund, guar. 5%	102
...	100	100	Do do scrip	41
87982	10	4	Do do 5%	...
50000	St	100	Do Nobiatee	4½
8849190	St	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

50000	10	all	Antwerp and rotterdam	12½
90000	20	all	Bahia & San Francis., lim.	7½
62500	8	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	20
15000	10	8	Do Sa ado Extension	10
10000	1	1	Do Azuld Tarsdil (Carmo & c.)	1
20000	20	all	Cantr-l Argentine, L., 5 p.c.	21
8570	100	all	Cyclops	...
18000	10	all	Do Extension	...
50000	10	all	Dubuque & Wstn, & L., 8%	18½
69760	16	all	Do Registered	...

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
1150000	20	all	Dutch Rhenish	22½
100000	20	8	Do New	
500000	20	all	Eastern of France	
17500	40	18	Est-ern Centri Rail., L., 1st las.	
1000000	20	all	Grand Central Belge	11½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd las.	6
60000	20	all	Mexican, 1 limited	3
26245	20	all	Nancy & Liverdun	By the 1st of per annum., 5 Belgian 10
10000	20	all	Do gua 6 %, Pref	Govern. 4
525000	16	all	Northern of France	
15000	10	all	N. Rail. of Boonie Ayres, Limited, guaranteed	6
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	
17500	20	all	Ottoman (Smyrna to Aidin)	21
67750	20	all	Paris, Lyons, & Mediterranean	45
30000	20	all	Paris and Orleans	
20000	20	all	Recife & San Francisco, f., 2-7%	15½
...	5	all	R yal Sardinian	
83334	4	all	Do 7 %	
31000	20	all	Smyrna to Aidin	7½
17000	10	all	Do 5½ % Preference	9½
100000	20	all	San Paulo, Limited, gua. 7 %	22
30000	20	all	South Austrian & Lomb.-Venetian	
134000	20	all	Southern of France	
40000	20	all	Turin and Savona	
26717	40	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10
20000	20	all	Western A.N.-Western of France	

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem.	Paid.	Name.	Highest Price.
	Yrs.	At		
20	20	...	Antwerp and Rotterdam	3 %
100	100	7	par Bucharest & Giurgevo, gua by Danub. Principalities	7 %
100	70	...	Do ds	
...	all	...	Charl-off-Asiffgn. by Russ	5 %
...	all	...	Charlerloi-Sambre Bel., ds	5 %
842	842	20	par Dutch Indian gua. by Dutch Home Government	4½ %
842	842	20	par Do Do	4½ %
20	20	96	26 Eastern of France	5 %
4	4	75	5 Great Luxembourg	5 %
20	20	75	35 Do	
60	100	...	Havana and Matanzas	7 %
60	100	...	Do 1863	
60	100	...	100 Matanzas and Sabanilla	7 %
...	all	...	Moscow-Jroslw.gua by Rus	5 %
...	all	...	National Belgian	5 %
20	20	75	20 Northern of France	3 %
20	20	98	22½ Do (late Charleroi)	3½ %

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem.		Paid.	Name.	Highest Price.
	Yrs.	At			
20	20	81	par	North of Spain Priority	3 %
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 %
100	100	...	100	Ottoman (Smyrna to Aidin)	6 %
...	all	...	100	Ottoman (Smyrna to Aidin)	6 %
20	20	99	20	Paris, Lyon, & Mediterranean	3 %
100	100	...	100	Recife & S. F. (Pern) 1st	7 %
4	4	40	5	Royal Swedish	3 %
100	100	...	...	Sagua La Grande	7 %
all	all	...	...	San Paulo, unrestricted	6 %
...	...	...	...	Do 1877	6 %
...	...	...	...	Do 1878	6 %
100	100	11	par	Smyrna and Cassaba, 1 lien	6 %
20	20	80	20	S. Austria & Lomb-Venetian	3 %
20	20	70	20	Southern of France	3 %
20	20	89	20	South Italian	3 %
100	100	...	...	Tamboff-Koslo'f, gu.rantd. 5	5 %
20	20	94	20	Wests. & N.-W.-y. France	3 %

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Asaheton, Limited	4½	4¾
20000	2½	all	Bedford, Limited	3½	3¾
12000	2	all	Caergynon, Limited	1	1⅛
3000	...	...	Chiverton	...	1½
1024	...	...	Clifford Consols	...	1
...	...	...	"Tavistock"	90	100
12800	...	...	Drakewalls	1¼	1½
36	...	...	East Basset, "Bilcgae"	...	...
6144	...	...	2/146 East Caradon	5	6
6000	...	...	3/1 East Crebor	...	...
6400	...	...	3/4 East Grenville	2¾	3
1000	...	...	5/63 East Pool	3¼	3¾
12800	...	...	East Lazzy, Limited	16	17
6400	...	...	1/40 Great South Tolgus	...	...
5000	...	...	40 Ft. Wheal Jane, "Michael"	3¼	3½
6000	...	...	10/60 Greenville	3¾	4
1024	...	...	40/60 Hereof Foot	1¼	1½
6000	...	...	8/100 Higgins Down	...	...
800	...	...	13/176 Margaret, "Uny Lelant"	6	8
6000	...	...	3/100 Marke Valley	6¾	7¼
6400	...	...	3½ Mwyndy Iron Ore, Lim.	...	...
400	...	...	5/64 NewSton	35	30
6000	...	...	54/60 North Basset	16	17
5610	...	...	3/11.3 North Wheal Crotty	1½	2
1000	...	...	5/8 Pearlyn, Lizard	1¼	1½
2800	...	...	Prince of Wales	1¼	1½
1120	...	...	10/67 Providence, "Uny Lelant	38	40
612	...	...	11 Rh. Caradon, "St Cleer"	250	250
6138	...	...	4/60 South Condurrow	4	4½
800	...	...	16/160 South Wheal Frances, Limited	27	30
6000	...	...	5/8 Tankerville, Limited	13	14
12000	...	...	3/4 Tan-yr-Allt, Limited	1¼	1½
6000	...	...	1/4 Tin Croft	4½	5
6000	...	...	4/8 Van, Limited	55	59
6000	...	...	1/4 West Basset, "Bilcgae"	...	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12288	...	...	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	40	51
800	...	4½	West Seton	110	120
512	...	4½	Wheal Basset, "Bilcgae"	60	75
512	...	25½	Wheal Buller, "Bi-eath"	1	2
1024	...	10	Wheal Grace, Mechanics	10	11
306	...	5½	Wh-al Seton	25	29
1024	...	11/17	W. Treliwney "Liskeard"	...	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
25000	2	all	Alaska Co., Limited	1½	2½
12000	5	all	Alm-da & Tribo Consols	4	4½
70000	1	all	Silver Mining, Limited	1	1⅛
50000	1	1	Anglo-Argentine, Limited	...	...
25000	1	13/0	Do 15 per cent. Pref.	8/0	13/0
100000	1	12s	Anglo-Italian Gold, L.	1	...
125000	2	1½	Anglo-Italian, Limited	...	...
30000	20	7	Australian	...	...
20000	5	all	Australian-United(Gold.)	...	...
20000	10	7	Cape Co-per, Limited	13½	14½
25000	2	all	Cap.-tal Silver, Limited	...	...
30000	5	all	Chilenian Gold & Silver Mining, Limited	1	1
21000	5	all	Colorado Terri-to Lode Mining, Limited	4½	4¾
10000	20	16½	Copiapo, Limited	...	3
761012	1	1½	Del Cobre & Nor hern Rey L.	2½	3
15000	10	all	Eberhardt & Aurora, Lim.	14	15
1024	25	16s	Esquire, Limited	23s	26s
25000	2	all	Fortune, Limited	2½	2¾
40000	2	all	Frontino & Bolivia Gold, L	1	1½
20000	20	all	General Mining Asso. L.	2	2½
150000	1	17s	General Brazilian, Lim.	17s	20s
40000	1½	13/0	Kapunda, Limited	3/	8/
15000	1½	1½	Linares, Limited	2½	3
7927	5	3	Lusitanian, Limited	...	...
5000	5	all	Mariposa Limited	1½	1¾
20000	4	all	Panucillo Copper, Lim	2	2¼
80000	3	all	Pestarena United Gld., L	...	...
10000	5	all	Rhymney Iron, Limited	...	...
...	...	...	Mining and Smelting	10	17
100000	2	1	Port Phillip, Limited	1½	1½
15000	1	all	Rosas Grainer, Limited	1	1½
85000	1	15s	Do	...	...
50000	1	1s	Do Scrip, Limited	...	...
120000	1	all	Scottish Australian, Lim	1	1½
15000	5	all	Do Gold, Limited	23	25
15000	4	all	Southend Creek Gld. L.	4½	4¾
100000	1	1s	Taguarli Gld. Comp. L.	2/0	2/4
25000	5	all	2485/2500 Mariner, Lim.	...	3
30000	2	1½	Val Antigorio Gold, Lim.	...	...
10000	10	all	Vancouver Coal, Limited	61	64
6000	10	4	Val-Sesann, Limited	...	...
80000	1	all	Worthing, Limited	...	...
75000	3	all	Yuku Bashkisk, Limited	3	4
45000	3	all	Yuzlanwatsann of South Australia, Limited	4	4½

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average per mile.	Net Revenue per ½-year.	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	RECEIPTS. Week ending	Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total.	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1870-1	£	£	£	£	£	£	£		
681461	15143	11969	...	...	2 0 0	*Belfast and County Down	Jan. 6	480	254	734	716	16	18396	18209	44½	44½
1184041	11826	39217	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	...	995	1090	2085	1914	20½	49145	46963	96	96
670000	19831	30721	4 10 0	5 0 0	5 0 0	Birth and Tyne	...	7	529	1248	1767	2182	46	1767	2182	38	38
4622900	25284	134577	4 10 0	4 10 0	4 10 0	*Bristol and Exeter	...	8	3980	2304	6193	6626	40	6193	6626	154½	143
2346244	33981	51027	1 15 0	1 17 6	1 17 6	*Caledonian	...	8	14456	21020	35476	34892	51	35476	34892	695½	695½
1030000	17460	27583	2 10 0	2 10 0	2 12 6	Dublin and D'ogheda	...	8	1052	593	1645	1665	23	1645	1665	75	75
2948500	22105	89941	3 10 0	3 10 0	4 0 0	Furness	...	8	930	4578	5508	5393	130	...	...	93	93
7245784	37342	184712	3 10 0	3 15 0	3 15 0	*Glasgow and South-Western	...	8	13414	12188	25602	24822	365	25602	24822	365	365
2695783	33513	149262	2 5 0	2 10 0	...	Great Eastern	...	8	15433	14103	29536	31601	39	29536	31601	787	787
1884784	34907	210910	4 2 6	4 7 6	2 10 0	Great Northern	...	8	14903	22913	37816	36816	29	37816	36813	487	487
3086999	11940	47362	...	...	...	*Great North of Scotland	...	8	3149	...	3149	3016	12	8842	8143	256½	256½
6235502	18484	139097	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	...	8	6047	...	6047	6115	116	9115	9115	491½	491½
48707756	32257	1128982	1 0 0	1 12 3	1 10 0	*Great Western	...	8	31011	39403	71106	71378	51	1909101	1871465	1388	1366
23501953	55780	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	...	8	17889	23481	40373	40944	117	80373	80944	428½	423
8620115	25373	175409	3 0 0	3 0 0	3 0 0	Lon.-on and South-Western	...	8	40973	26966	113943	117137	79	113943	117137	1574½	1574½
17800258	46234	361409	...	0 10 0	...	London, Brighton, & South Co.	...	7	16666	5593	22166	20228	69	22166	20228	369	368
16996258	39243	375046	2 0 0	2 0 0	2 0 0	London and North-Western	...	8	...	...	72361	72484	1091	72361	72484	1551	1553
16967391	122861	112114	...	...	...	London, Chatham, and Dover	...	8	7098	2156	9192	9645	67	9192	9645	136	136
798977	17746	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Dec. 25	8	850	399	1249	1397	27	34076	32896	45	45
12366725	48843	261650	3 0 0	3 0 0	3 0 0	Manchester, Sh.-field, & Lincoln	Jan.	8	8703	12344	17477	19881	240	17477	19881	240	240
737917	18439	39272	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	...	8	359	1376	1735	1537	45	...	...	38	38
7193419	98136	147749	2 0 0	2 0 0	1 12 6	Metropolitan	...	8	...	...	8349	7841	113	8349	7841	74	74
4413621	1014565	1450	...	...	...	Mid-land	...	8	...	...	44944	43958	1964	44944	43958	1964	1964
613074	340328	3471	...	...	...	St John's Wood	...	8	...	...	377	340	44	377	340	44	44
2864346	44560	996398	2 5 0	3 0 0	2 5 0	Midland	...	8	30112	34980	64980	61992	1001	64980	61992	1001	1001
3775203	14961	65624	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	...	8	2463	3465	5928	5295	17	5928	5295	230	230
1461530	39893	41467	2 5 0	2 10 0	2 15 0	Monmouth-hire	...	7	375	2150	2525	2706	43	2525	2706	47½	44
3092324	26741	324930	...	...	...	North Britis-h	...	8	13185	19852	33037	32720	41	72307	71424	767	774
4139754	32465	1223534	2 17 6	3 12 6	3 12 6	North-Eastern (Consol-)	...	8	17137	37004	74141	67866	56	74141	67866	1326½	1275
3485718	387870	95040	3 0 0	3 0 0	3 0 0	North London	...	8	4098	1793	5891	6182	149	5891	6182	112	112
6816880	22270	139267	1 5 0	1 10 0	1 5 0	North Staffordshir-e	...	7	...	...	6741	8438	22	6741	8438	267	274
883898	30886	13321	...	1 0 0	1 5 0	Rhymney	...	7	...	...	831	819	36	831	819	22½	22½
18569914	63961	2566942	1 5 0	1 5 0	1 5 0	South-Eastern	...	7	17609	4616	22225	24219	345	646571	667270	1146	1146
3072826	27830	63905	0 18 3	1 3 0	1 3 0	South Devon	...	8	2699	1166	3765	3710	34	3765	3710	116½	116
1751955	27774	97843	1 5 0	1 5 0	1 5 0	Taff Vale	...	7	...	...	7126	6911	17	7126	6911	204	204
1463846	13707	38419	2 5 0	2 5 0	2 10 0	Ulster	...	7	1779	1424	3203	2940	30	3203	2940	105½	105½
1366264	17837	23168	...	0 10 0	0 10 0	Waterford and Limerick	...	8	722	1105	1827	1686	23	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1870-1	Receipts. '69-'70	Total receipts 1870-1	Total receipts '69-'70
Bahia & S. Francisco	Nov28	852	903	14166	15003
Bombay, Bar., & C. I.	Dec. 8	7567	9676	121246	124095
De roit & Milwaukee	22	4712	8084	...	...
East Ind en	3	57216	59615	...	...
Eastern Senga	Nov12	4157	2833	...	...
Gd. Trunk of Canada	Jan. 7	28488	24808	...	...
Gt Central of Belgium	Dec.30	6957	10543	102944	105823

Name.	Week ending	Receipts. 1870-1	Receipts. '69-'70	Total receipts 1870-1	Total receipts '69-'70
Gt. Indian Peninsula	Nov 5	25846	19290	336867	317747
Great Luxembourg	Jan. 1	7077	7426	...	...
Gt Southern of India	Oct. 8	1402	1336	19191	18907
Gt Southern of Canada	Jan. 6	12262	12847	...	...
Madras	Nov19	8301	9728	...	...
Mexican	5	2774	2704	111795	83307
N. of Seneca Avers	20	931	847	...	...

Name.	Week ending	Receipts. 1870-1	Receipts. 1868	Total receipts 1870-1	Total receipts 1868
Ottoman	Dec.28	1028	1508	...	...
Ogde and Rokiland	Nov13	1	1	853	...
Punjaub and Delhi	Oct. 8	5461	3491	78889	48178
Recife San Francisco	Nov12	2981	2180	...	...
Scinde	Oct. 9	1431	1447	18761	14953
Smyrna and Cassaba	Dec28	1233	1787	25432	30967
Victorian Governm't	Apr 11	18882	2787	238566	34878

* The aggregate is reckoned in these cases for the half-year ending 31st January.

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MAPPIN AND WEBB,
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MAPPIN AND WEBB,
SPOON AND FORK MANUFACTURERS,
Electro-platers, and Silversmiths.

MAPPIN AND WEBB,
OXFORD STREET, 76, 77, AND 78;
CORNHILL, 71 AND 72.—LONDON; AND
99 NORFOLK STREET, SHEFFIELD.

MAPPIN AND WEBB
Forward an ILLUSTRATED CATALOGUE
free on application.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

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GLENFIELD

STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 862, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. ASTONISHING CHEAPNESS, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the blanching one being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

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64 LUDGATE, CITY, and
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MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE
TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 5s.

FURNISHED APARTMENTS FOR GENTLEMEN—Beautifully situated. Omnibuses pass every 5 minutes. Terms moderate.—Mr Henry Wheeler, 24 Harrington square, N.W.

EDUCATION.—"ONE YEAR'S Good Schooling" at the English and Continental College, Herne (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite corre-pondence, arithmetic, book-keeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—50 guineas under 12, 55 guineas under 14, and 60 guineas per annum under 16 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLARE Herne

MORE CURES OF COUGHS, COLDS, and Throat Affections by DR LOCOCK'S PULMONIC WAFERS.—From Mr Williamson:—"86 Hunslet road, Leeds—I believe them to be free from all deleterious ingredients, and the most safe remedy for coughs, colds, and throat affections."—They give instant relief to asthma, consumption, coughs, colds, and all disorders of the breath and lungs. They have a pleasant taste. Price 1s 1½d per box. Sold by all medicine vendors.

KINAHAN'S LL WHISKY.—This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the red seal, pink label, and cork branded "Kinahan's LL Whisky."—New Wholesale Depôt, 6a Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY. BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now receiving orders for their BARTON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially asked for.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Cassley gang in the Cornhill and other robberies (against which, no safe made before 1864 is secure), but which addition to Milners' succession of improvements nourish the last half-century constitutes their safes the strongest, and quality considered the cheapest and most reliable fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depôts: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

CUTLERY, WARRANTED.—THE most varied assortment of TABLE CUTLERY in the world, all warranted, on SALE at WILLIAM S. BURTON'S, at prices that are remunerative only because of the largeness of the sales.

The blades are all of the finest steel.	Table Knives.	Dessert Knives.	Carvers per Pair.
Per Doz.	s d	s d	s d
3½-inch ivory handles	14	11	5
3½ do balance	15	12	5
4 do	22	16	5 9
4-inch fine ivory handles	27	21	7 6
4 do extra large	30	22	8
4 do finest African ivory	35	27	12
Do, with silver ferules	35	28	13 6
Do, with silvered blades	46	33	13 6
Nickel electro-silvered handles	23	19	7 6
Silver handles, of any pattern	84	56	21
Bone and Horn Handles—Knives and Forks per Dozen.			
White bone handles	13 6	11	3
Ditto, handles	21	17	4
Blackhorn, rimmed and shoulders	18	15 6	4 6
Ditto, very strong rivetted handles	12 6	9 6	3

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THE EDINBURGH REVIEW, No. CCLXII, January, is published THIS DAY. CONTENTS.

I. France.
II. Lives of Rossini and Bertioz.
III. Business of the House of Commons
IV. Kaye's History of the Sepoy War.
V. Poets and Fables at the Admiralty.
VI. Laugel's Problems of Nature and Life.
VII. The Foreign Relations in China.
VIII. The Military Forces of the Crown
IX. Morris's Earthly Paradise.
X. The Treaties of 1856, and 1867.

London: Longmans and Co. Edinburgh: A. and C. Black.

THE REV. ALEX. J. D. D'ORSEY, B.D., late English Lecturer at Corpus Christi College, Cambridge, and Examiner in Public Readings at King's College, London, will give the following Courses of Instruction to Members of Parliament, Barristers, and others, at 13 Prince's square, W., beginning 16th January:—

I. LITERAL STUDY OF THE ENGLISH LANGUAGE. 5 pm.
II. ENGLISH COMPOSITION, including Essays, Speeches, Poems, Précis, Dictation, Punctuation, Correspondence, and Official Forms. 6 p.m.
III. PUBLIC READING—Management of the Voice, Pronunciation, Distinct Utterance. Remedies for "Inaudibility." 8 p.m.
IV. PUBLIC SPEAKING—Improvisat on, Sentence-Making, Delivery, Logic, Grammar, Expression; Voice, Gesture, &c. 9 p.m.

Lectures and Classes will be arranged for Students in Law, on the systematic study of English, and Composition. Public Reading and Speaking," at the Inns of Court, if desired.

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Sept. 4		
Sept. 18		
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Hankow.	Calcutta.
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Bank of Scotland, Londonderry.
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Threadneedle street, London, 1871

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Threadneedle street. 1871

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Calcutta,	Shanghai,
Akyab,	Hankow.
Batavia.	

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
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Christchurch.	Mount Ida.	Timaru.
Dunedin.	Napier.	Tokomairiro.
Dunstan.	Nelson.	Waikouaiti.
Dunstan Creek.	Newcastle.	Waimea
Greymouth.	New Plymouth.	Wanganui.
Hokitika.	Oamaru.	Wellington.
Invercargill,	Okaritto.	West Port.
Kaipoi.	Picton.	Wetherston.
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This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
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No. 50 Old Broad street, London, E.C. Aug. 1869.

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James Macgregor Mackay, Esq.
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John Christie, Esq., Manager.
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Goulburn	Newcastle	Greenfell
Wagga Wagga	Muswellbrook	Talabaroora
Bathurst	Murrurundi	
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	Francs.	£
Reserved Fund	20,000,000 =	800,000
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LONDON BANKERS.		
The Union Bank of London.		
LONDON AGENCY—141 Leadenhall street, E.C		
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SUB-MANAGER—Theod. Dromel		

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The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000. Paid-up, £750,000; Uncalled, £750,000; Reserved Fund, £79,547.
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Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn, T. M. Wegenstein, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie and Co.
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The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application at the
F. PEARON, Secretary.
7 Great Winchester street buildings, London.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-an-the-Rhine, founded in 1841.—The Principal, Herr THOMAS, prays Gentlemen's Sons for the Army, Civil Service, and Mercantile Examinations. A "royal" title, to be pre-fixed on Monday, the 23d instant. It is called "A Sensation Novel;" and the characters and combinations of incidents in this class of literature having been ably satirised, by Mr W. S. Gilbert, the author. The "Musical Notes" are by Mr Geo. and Nelly the "Virginia," by Mr Wm. Reed. Mrs Reed, Mrs Fanny Holland, Mr Corney Grain, and Mr Arthur Cecil; and the "Front-piece" is by Mr J. Ashton Cross. The clever Entertainment of "Ages Ago," which has run more than 350 nights, will be finally withdrawn next Saturday, the 21st instant.

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Sole Proprietor—Mr Benjamin Webster.
Managers—Mr H. Neville and Mr F. R. Chatterton.
Immense hit of the new ballad-ic burlesque of THE MISLETOE BOUGH; or, Lord Lovel, Lady Nancy, and the Milk white Doe. Written by Mr H. B. Farnie: and the new sort-o-comic drama SMOKE. Written by Mr B. Webster, jun.
Monday and during the week at 7, SMOKE. Messrs Billington, Ashley, G. H. Stephenson; Mrs Billington and Miss Forsale. After which, ONE TOUCH OF NATURE. And THE MISTLETOE BOUGH. Mrs A. Mellon, Miss Eliza Holt, Mdlle. Deb-ous, Mdlle. Camille Dubois, Miss Hollow, Miss and Mrs M. Cooper, and Miss Bella Moore; Mr Wilkinson Wright, Mr J. House, Mr Ansley, Mr Odell, &c. In rehearsal a new drama by an old hand, and a new scenery by Mr F. Lloyds. Stage manager—Mr Billington.

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Sole Lessee—Benjamin Webster.
Managers—B. Webster and F. R. Chatterton.
Every evening at 7, PEEP-O-DAY. The Grand Colonial Drama (with the celebrated Quarry Scene). Messrs W. Rignold, Edgar, Rayner, S. Barry, Wallace, Marshall, Cramp, J. Reynolds, Westland, and J. Morris; Mesdames R. Leclercq, L. Grey, R. Power, Adcit, Hurcet, and J. Lovell. After which will be produced an entirely new and grand spectacular extravaganza entitled LITTLE GIL BLAS, AND HOW HE PLEASED THE ARCHBISHOP OF GRENADA. With new and magnificent scenery by F. Lloyds and assistants. Mrs Howard Paul. Mesdames May Hodi, Small-Sydney, Leonard Grey, Dewar, Merton, E. Bowyer, O'Arey, Levin Maitland, Sec.; Messrs S. Barry, G. Linton, Wilmot, H. Clive, W. Young, C. F. Marshall, &c., and a magnificent Corps de Ballet. Concluding with MRS A LUNATIC. Mr J. Clayton.

ROYAL STRAND THEATRE.

Sole Lessee and Manageress—Mrs Swanborough.
Enormous success of the grand new burlesque, CŒUR-DE-LION. 80th, 90th, 91st, 92nd, third, and fifth nights of the Master Stephen comic comedy, LIVING AT EASE.
On Monday and during the week, the performances will commence at 7 o'clock with LIVING AT EASE. Messrs H. Cronch, H. Turner, J. Bernest, E. Chamberlain, Mesdames A. Ada, Swanborough, Eleanor Bufton, Metcalfe and Raymond. After which, at 8.30, the grand, entirely new, and original, tuneful-mic, historical, and romantic, with all the Scenic, entitled CŒUR-DE-LION. Produced on a scale of great magnificence. New scenery by Mr F. Lloyds. New scenery by Charles Fenton. The burlesque under the direction of Mrs Swanborough, Mr J. Wallace, and the author. Characters supported by the following powerful caste:—Messrs E. Terry, —. Turner, C. Fenton, J. Wallace, H. Chamberlain, E. Ada, C. Hartley, T. Ridgwell, and Harry Paulton; Mesdames Amy Sheridan, Bella Go dell, Fanny Hughes, Jessie Anstiss, Jenny Lee, A. Mutrella, R. Cullen, H. Leclerc, H. Forrest, L. Leonard, Raymond, and a numerous Corps de Ballet. To conclude with ON AND OFF. In active preparation, a new and original comedy by A. or St. Sandy, written expressly for this theatre. Doors open at half-past six.—Secure your seats at the box office or at the librarians.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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— half-page	7	10
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— column	6	0
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Six lines or under	*Five Shillings.*	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* ECONOMIST, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

THE INLAND REVENUE AND THE NEW STAMP DUTY ON FOREIGN SECURITIES.

We last week said that the permanent officials responsible for the Stamp Duties were much to blame in allowing the recent change in the law as to stamps on foreign securities to be made without clearer notice. The Act of last year was generally understood in the House of Commons to be a Consolidation Bill, except on certain points explained in a Parliamentary paper; and on this point of foreign securities the explanation in that paper was insufficient. It did not warn people that there was a new duty imposed on an important class of securities—for example, on "Five-Twenty bonds." On the contrary, the effect of that explanation—whether so meant or not—was to make people suppose that there was no change of importance. To this article of ours there was a reply in the *Times* of Thursday last, signed "Inland Revenue," of which the purport was very singular.

It says, if we understand it, that there has been no change in the laws, and that "Five-Twenties," and other similar securities, ought to have been stamped before. And the same line of argument was addressed by the solicitor of the Inland Revenue to the deputation which was received by Mr Lowe. The solicitor said, according to the report in the *Times*, that "though the Stamp Duty was not formerly exacted on "foreign bonds, yet that such bonds were liable under the "old law."

But then why was not the charge exacted? No doubt this plea, if made out, would exculpate the Inland Revenue from changing the Stamp Law without notice; but then it would prove them to be much more to blame for an opposite reason—for not exacting the duty which Parliament imposed, and which the Inland Revenue is paid to collect. The excuse for the alleged offence is a confession that they have been guilty of a long series of opposite offences.

And as respects the public, nothing can be worse than the sudden revival without notice of a neglected duty. All dealings in these bonds have been based on the idea that they were not taxed, and to begin to tax them upon the occasion of a new Act has the effect of new taxation without discussion, even if the tax be in theory old.

But we own we are sceptical as to the neglect of their duty by the Inland Revenue during so many years. It is not antecedently probable that so careful a department would be guilty of protracted neglect, and we do not believe that they have been guilty of it. The point is very plain. By the proviso we quoted last week, all instruments are exempted, under the *old* law, "the interest whereon is not paid in the "United Kingdom." But under the new law that exemption is struck out. Surely that is a great change.

"Inland Revenue," in the *Times*, says that the interest on "Five-Twenty bonds" is "received" in London. But it would not affect the principle if he could show that these particular securities did not come within it. There certainly are many other securities on which the interest is not paid in England, and these, whatever they may be, are now subject to stamp, and were not so subject before.

And it is of no use to prove that the interest is "*received*" in London. The question is, where it is *paid*? Every coupon of the debt of a solvent Government is saleable in London, and the holder of it "receives" it; but the coupon is not paid until the Government itself pays it. The purchase of coupons in the market is not a payment of those coupons; it is only a purchase of a right to demand that payment. Only a debtor or the agent of a debtor can pay a debt.

We think therefore that it is certain that the Act does impose a new tax; that the Inland Revenue did not, in the Parliamentary paper which it prepared, explain that it imposes that tax;—that indeed the Inland Revenue could not say so, for it did not think so, as it erroneously held that no such taxation was imposed. Upon the other points of the Act we will deal at an early opportunity; but this point is important enough, especially in its relation to the conduct of the Inland Revenue Department, to be discussed by itself.

In an article last week, we used rather too strong an expression as to Mr Lowe's speech on the Stamp Act. His

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words were :—"The next head to which I come is that of "stamps.....This is to be mainly a Consolidation Act. It "does not profess to deal in any philosophic or scientific "manner with this most complicated and most difficult sub- "ject; but if the House will be satisfied to accept it as a "consolidation carefully executed of the existing law, and "will abstain—that most difficult abstention—from entering "into the merits of all the stamps which are in operation, it "may be possible to pass the measure in the course of the "next few months. It will make certain changes in the "Stamp Laws, which will be carefully explained to the "House when the Bill is under its consideration; and if the "House will only exercise a little forbearance, and allow it to "pass in this way, I do not despair, as I have just intimated, "of its becoming law before the close of the present Session. "In order to induce the House to exercise that forbearance, "several changes will be proposed in the Stamp Laws, one or "two of which I may mention. I cannot state them all on "the present occasion."

These expressions entirely bear ont however the reasoning of our article, which was that as to the points on which no attention was called, either in the speech of persons having charge of the Bill, or in the Parliamentary paper explaining it, the public had no notice of alteration; and that on the particular point of the new tax on foreign securities, the explanation in the paper was misleading and insufficient.

THE RELATION OF CABINET MINISTERS TO THEIR CONSTITUENTS.

Constituencies which have the honour of returning Cabinet Ministers seem inclined just now to place them in a difficult dilemma. If the Minister Member does not deliver at least one speech a year to his constituents they resent his neglect as a kind of outrage; if he does they take him to task, not for his conduct as their Member—which is fair enough, though even on this point electors ought to be more considerate of the general weal of the community,—but for his conduct as Minister, for which he is responsible to Parliament alone. In both cases the Government suffers not at the hands of either House or of the country at large, but at the hands of separate constituencies, which may be influenced by merely personal annoyances and dislikes. The recent incident at Greenwich has been described as one of small importance, and so no doubt in one way it is; yet it does not strengthen a Government to make known that many of the Premier's constituents are very angry with him, and many more so much annoyed by what they think the repudiation of a just claim to consideration, that the seat is more or less unsafe. There can be little doubt that if Mr Gladstone had made a speech or two to his electors, his popularity would revive; but what encouragement is there to such a course in a scene like that at Bradford? Mr Forster is one of the most popular men in England, and specially liked and trusted in his own borough, and partly for that reason—partly because he really believes in the popular elements in English political life—he goes down every year to meet his constituents in public. What is the result? They will have him talk upon general politics; upon general topics he is so weighted with responsibility that he is compelled to be reticent, till it is difficult to follow the drift of his thought, and then they pass a vote of want of confidence in him, not as their member, but as Minister for education. We make little of the minor inconveniences of the position, of the questions hurled at a Member who, being also a Minister, cannot answer them,—of impertinences like the demand for Mr Forster's opinion about the marriage of the Princess Louise,—or dangerous interrogatories like that one as to the educational policy to be pursued in Ireland, and call attention only to this fact that a scene like that at Bradford does slightly and most unfairly weaken a Government. It does not weaken it much, but it does weaken it, does raise the impression which, if correct, ought to be raised in a very different way, that there is a reaction at hand. The impression may be just as injurious and just as unfair if the vote is the other way. The "Druids" of Oxford have no claim to represent the people of England; yet it is true, absurd as it seems, that the Druids' vote of confidence in Mr Cardwell—a purely local vote given for reasons of personal liking—faintly strengthened the likelihood that Mr Cardwell would remain War Minister, that is, it added slightly to override the vote of the whole country.

Both Mr Gladstone and Mr Forster have met the local attacks on them wisely, Mr Gladstone with the faint scorn which was all his enemies in Greenwich deserved—they had put themselves out of court by demanding local benefits at the expense of the nation—Mr Forster, by a bold appeal to the justice of the constituency, which he has served so well and so long. If they intended to dismiss him, he said they must give him notice; but the policy they condemned he must maintain. But we are not sure we do not wish that Ministers would adopt a somewhat haughtier etiquette, regard themselves only as servants of the nation, and only explain themselves to their constituents at elections, confident that their most popular addresses are those directed to the whole people in Parliament. And we are quite sure that Mr Forster broached a most dangerous doctrine when he said that if Mr Turner and his friends had denounced a measure he was about to bring in, instead of a measure he had brought in, he should have appealed to the constituency. Government by men liable to annual elections is conceivable, though we should be sorry to risk it; but Government by men liable to resign when called on by a local constituency, with no opportunity for another one to reverse their verdict, would and must end in one of three things. Either Government would live from hand to mouth, that is, would exist without a policy, or the interests of the kingdom would be postponed to the necessity of securing local support; or the Executive must, as in America, be released from Parliamentary control,—in our judgment the worst method in which free institutions can be worked. Our long Parliamentary term, though not indispensable, perhaps, for members, is quite indispensable for Ministers if the business of the country is not to be carried on with a single eye to the gratification of the passion of the hour. No Minister ought to undergo a new election, even an informal test-ballot, at the bidding of a single constituency, or of anybody, except the Parliament which elected him to be one of the Governing Committee.

THE BILL OF ENTRY.

We beg to request particular attention to the following letter relating to the Bill of Entry :—

TO THE EDITOR OF THE ECONOMIST.

Sir,—My attention has been called to an article in your paper of the 24th ult. under the above heading, which for convenience I adopt. The reputation of the Economist for accuracy and impartiality stands too high to be obnoxious to the imputation of intentional misrepresentation or injustice; however strongly therefore you may "hold that the "main source of the present defects in the Board of Trade "Accounts is the existence of the Bill of Entry," and denounce it as "a rival publication," injurious "to the regular "official accounts," if I can show that these impressions—for which your informant is responsible—are not well founded, I am sure that you will find room in your journal for the refutation.

In the first place I would ask, how is it possible that the defects in a system of official returns, only devised and brought into use 25 years ago, can be attributable to the existence of an independent publication of 200 years' standing? Or how can the elder publication fairly be stigmatised as the injurious or aggressive rival of that which is its junior by 175 years?

It is admitted that the Bill of Entry "gives daily at the "principal ports of the country, the information which the "merchants require." Does it not therefore fulfil its vocation? And is not this the true source of a most indisputable popularity, which, judging from the lamentations of its opponents, it would appear "that the regular official returns" cannot boast? The failure of the latter to command the preference cannot be attributed to the clerks of the Bill of Entry which had no hand in framing them.

If the injury imputed is that the Bill of Entry finds greater favour with the commercial body than "the regular official "returns," the rational conclusion is, that the remedy would be found in assimilating them as far as possible in matter and form to the Bill of Entry, rather than in depreciating and accusing the latter of injustice.

But the imputation assumes a more serious aspect. It is not only alleged that the Bill of Entry is "a rival publication," but that it is carried on by the "clerks of the Customs on "their own account, and for their own benefit," and "that,

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"rightly or wrongly, the merchants, in fact, believe that "the clerks favour it at the expense of the Government "Returns, which it is their duty to prepare." This is indeed a grave charge, but, happily for the much maligned clerks, it is untrue; and my confidence in your fairness and impartiality is such that I believe if I demonstrate its injustice you will willingly publish the refutation.

The Bill of Entry clerks who collate, prepare, and arrange for publication the information contained in the Bill of Entry, have nothing whatever to do with the preparation of the Board of Trade Returns, and therefore the more than insinuation, that they as the paid servants of the Crown, which they are not, "favour their own organ at the expense of the Returns "which the Government issue," and which it is erroneously alleged that "it is their duty to prepare," utterly falls to the ground. I have good reasons for knowing, too, that the majority of the mercantile public do not believe in so grievous an imputation on the respectable body of men thus thoughtlessly traduced.

Having been a director for more than 20 years of the Customs' Fund, to which the Bill of Entry belongs, above half of which period I have had the honour to fill the office of president, I may claim to speak with some authority; and I am sure that I am expressing the sentiments of my colleagues as well as my own, in saying that were the clerks of that department obnoxious to the charge of gross, systematic infidelity made against them, their tenure of office would not be worth an hour's purchase after the discovery of their culpability. As, however, the charge is inapplicable to the Bill of Entry clerks, the insinuation intended to be conveyed is probably directed more particularly against the clerks of those branches of the Customs' Establishment, from which is derived much of the information contained both in the Bill of Entry and the Board of Trade Returns.

By virtue of the Royal Letters Patent of the Bill of Entry, access is had to the documents in those branches for the speedy supply of information valuable to the mercantile body; but before it can be said that the clerks of those branches, in giving access to the papers, or furnishing the required information, neglect their duty to the Crown, to the detriment of the Board of Trade Returns, it must be proved that those Returns do not fulfil to the letter the directions of the Board of Trade, as to the form, matter, extent, time of preparation, and indeed every other requirement. Were the clerks to depart from the routine prescribed, they would be guilty of dereliction of duty, but this cannot be justly imputed to them; such being the case, it is obvious that these clerks are not responsible for the alleged imperfections of the Board of Trade Returns.

The whole subject resolves itself into this. The Bill of Entry was established for the purpose of supplying current commercial information which might be useful to the mercantile community. It has undergone many changes and improvements, and has been carefully adapted to meet the wants and wishes of that body—hence its popularity. It varies in form and matter with the requirements of the trade of the different localities at which it is published. The patent right, under which it was issued, was purchased by the directors at a cost of no less than 62,000*l*, with the laudable object of applying the proceeds to a benevolent fund.

The Board of Trade Returns are designed for a totally different purpose. Embracing the whole of the imports and exports of the United Kingdom, they are collated at each port on the same principle, regardless of special interests, or the commercial wants of the places of publication. National and statistical,—useful for general purposes, comparison of the accounts of one period with those of another, furnishing important bases for the regulation of fiscal or State policy,—they are doubtless of great value; but it is evident that they are not calculated to answer the same purpose as the Bill of Entry, which is local and mercantile, and containing that daily information which experience has shown to be necessary for the use of the subscribers.

Is it then, I would ask, just to attempt to destroy the Bill of Entry because it meets the wants of the mercantile body, and evidences its popularity by its growing circulation, whilst at the same time it aids a benevolent purpose in favour of a deserving because prudent class of men?

The one cannot serve the purposes of the other, and two publications so dissimilar in form and character surely cannot be injurious to each other; and I trust we shall hear no more of that narrowminded jealousy which would sacrifice the one because the other does not possess the same hold on public favour and sympathy.—I am, Sir, your obedient servant,

F. J. Hamel.

Custom House, London, January 11, 1871.

We have great pleasure in printing this letter, because it contains all which can be said in favour of the Bill of Entry, stated almost officially by a most qualified person, and in so concise a way that it is easy to reply to it.

Mr Hamel says that defects in official returns devised only 20 years, cannot possibly be due to an independent publication more than 200 years old. Why not? The excellence of many things is impaired by something older than themselves. Why should not the goodness of the Board of Trade returns be so too? Generally that what exists before and blocks the way, is exactly what does injure a publication. Why is it impossible that what happens so often should not happen here?

We believe it does happen. We say that at each port there ought to be issued daily (or frequently) an authentic official publication giving the particulars as to the trade of that port. In this document, as we believe, the mercantile public of that port would take a keen interest, they would read it, they would examine it; and if there was much gross error, would at once report it to the managers, and have it corrected. Now, no one can watch, correct, or examine the monthly Board of Trade Returns for the whole country. No one has any means of knowing the truth on the subject except from those returns. But at each port the mercantile public do know a great deal of what happens at that port. They do not like material mistakes being made as to it. Especially in a daily, or in any very frequent publication, they would soon see if there was much wrong, and soon correct it. We should then obtain a "unit of accuracy"—we should have a constant publication of tested correctness appearing at brief intervals in each locality. From the summation of these returns we should get others for longer periods, and for the whole kingdom; and those returns would be fairly correct, because they were made up from reasonably accurate data. The only difficulty is the first step—to obtain a constant local publication, to be heedfully watched by the persons who know the fact.

But here the "independent publication of 200 years' "standing" stops the way. This gives, in a half-official and half-surreptitious way, a part of the particulars as to the daily trade of each port; but it does not give them in such a form that they can be used as the basis of returns for a longer period, or for the whole country. As Mr Hamel says, it is "an independent publication." The clerks of the Bill of Entry "have no hand" in framing the national returns, and it would be absurd to have two documents issued from the Customs House of each port as to the trade of each port. At present we have a document which is not what we want, as a basis for accurate national returns. We cannot have what we want until we are rid of that document, and therefore it is true that the present document—the Bill of Entry—is, as we said, "the main source of the present "defects."

Mr Hamel says that he has been twenty years' a director of the fund to which the Bill of Entry belongs. But we hope he will not be offended with us if we say that if he was newer to the subject he would judge it better. Familiarity, as is common, has blunted his perception of the monstrosity. If it was now proposed in any office, say the Foreign Office, to give the clerks of it a property in the publication of official facts, would any one think of discussing the plan seriously? Every one would laugh at it. But it is no laughing matter where it exists. It inevitably brings on the clerks the calumnies which we mentioned. It will always be said that they prefer their semi-official publication to its real official rival; and, therefore, theirs is right, and the official wrong. We have no doubt Mr Hamel is right in saying that this cruel accusation is unfounded; but it has long been said, is said, and will be said while the present system lasts. It arises out of the essence of it.

The antiquity of the Bill of Entry is no warrant for its goodness. It began in the reign of Charles II., and is exactly like an institution of that time. In that reign there was never any money in the Treasury, and persons who had interest with the Crown, not being able to get money, had to take

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the best substitute they could. Nothing was so common as to give a man "a light house"—that is, let him keep up the light house, take the light dues, and make what he could of it. Just so a private family with interest got the Government to give them the exclusive right of publishing the Custom house returns, and they made a property of it for a century and a half. It was then sold to the Customs fund, who have it now. But a worse origin cannot be found. It was a grant from a needy Treasury of a private monopoly in public information.

We learn from Mr Lefevre's report that the patent of the Bill of Entry has only nine years to run, and Mr Hamel may be sure that it will not be renewed. Now that the public know what it is, the thing will not bear discussion. The very able document which we have mentioned even recommends that the patent be bought by the public and the "Bill of Entry" abolished out of hand; and we much wish that this advice had been taken.

THE NEW EMPEROR OF GERMANY.

THERE can be little doubt, however this war may end, that William the First, Emperor of Germany, is at this moment the most prominent, perhaps the most powerful, personage in the world, and as little that he is one of the least understood. He does not appear to be understood even by his own subjects, who despised him in 1848 as a martinet prince just fit to command a regiment, fought him in Parliament as a mere despot from 1858 to 1864, doubted him in 1865, and from 1866 to 1871 have worshipped him as the "hero king," but who have never given the world any intelligible account of him. To observers abroad, he appears to be a complete puzzle. Frenchmen, and in a less degree Englishmen, fail to understand a monarch who is in his public capacity a conqueror and in his private one is, after an ancient orthodox fashion, a strong believer; who never gives any impression of capacity, yet never fails in any of his designs; who is a strong Legitimist but overthrows princes; who is personally not unkindly, but who can deliberately lay waste a great country rather than not enter its capital as a conqueror; who has selected feeble men for his civil Ministry, and yet has promoted men of genius in the army and the Foreign Office. So little is he understood, that although he is as completely master as any King in Europe, there is a disposition to overlook him, and to attribute every act of his Government to men like Count Bismarck, who are supposed to be more easy to comprehend. This ignorance is very natural in the case of a Sovereign whose immediate action on the Government is very carefully concealed; but we feel convinced that part of the ignorance arises from the disposition of observers to expect too much, to assume that any man who fulfils a great duty well must of necessity be in some way or other a great man—an opinion which is not necessarily true of kings.

King William of Prussia—we drop the new title for a moment—has always appeared to us, since 1848, to bear a close resemblance to our own Wellington,—not the Wellington of the Peninsular War, a man with decided military originality, and not the Wellington of most histories, a purely ideal figure, but the Wellington who was known among us during the long peace. In other words, the King of Prussia is, as a soldier, a most excellent German officer of his family type,—that is, an officer with no particular originality or even knowledge of war, but with a desire amounting to a passion for efficiency in his army, which he trains upon the single theory that it will be in action next week; and as a politician, a Conservative of a somewhat separate kind, a Conservative because the old system makes administration easy. As he is King, quite absolute in the army, and very unrelenting in his exaction of service, he secures efficiency, more especially in a department to which he has paid especial attention—the mobilisation of his great force,—a department of unusual importance in Prussia, where the object is to keep a great army with three-fourths of the men living in their own homes. Any good officer left to himself would secure this result for a regiment, and the King does but supervise the work in many regiments. For general organisation he selected an officer, General von Roon, who is a repetition of himself; and for strategy, General von Moltke, an excellent strategist, who, however, is, as the siege of Paris shows, capable of error, and who inclines to consider war as a science rather than an art, to rely on principles quite as much as on original expedients. Wellington in the King's position would have pursued much the same course, and have battled with the country for his system with much the same tenacity. Indeed he did battle for it, only not being King, and commanding in a constitutional country, he used evasion instead of resistance as his weapon. He understood his army, he said, and the country; and the only way to keep his army as he wished it was to hide it, to keep it unobtrusive so that the Commons never thought about it. The King, a man of the same type, was as little violent as was consistent with success, struck no *coup d'etat*, made no effort to conciliate, but with immovable obstinacy adhered to his notion, which was that a soldier to be at his best required three years' training and not only two. It was, as it proved, an accurate idea, but it is just the sort of idea a competent officer would form, and there is nothing original about it, except the scale on which it is applied. In action the King trusts his military staff entirely, does not interfere, —in one great action he was two miles from the commander-in-chief,—and only by asking for the plans, compels his generals to think them very carefully out. In his government of the conquered country, he displays just the same order of mind. Wellington was far from a cruel man, but he stormed Badajos, and though furious at the horrors which followed, was furious first of all at the breaches of discipline those horrors involved. About requisitions, he could be as stern as the King, and, like the King, sometimes overlooked outrages on property as evils difficult to prevent.

In the King's system of internal government the same similarity is observable. Wellington was in politics a narrow Conservative, mainly because he did not see how on other principles the "King's Government could be carried on," how the country could be administered,—and that is just King William's mental position. One of his few utterances which have been vividly remembered was that "the King must "remain the pivot of power," and he uttered it not from any fanatic idea of kingship, but from an inability to see how a group of professors, merchants, and the like, assembled in a Chamber, could do the work of administration. Wellington did not want the King to be despotic, but could not comprehend how, if the Government could not control the boroughs, the business of the country was to be got through. The Commons would control it, and the Commons could not do it. There is no desire for tyranny in King William, but an honest want of capacity to understand how, without an active, hardworking commander-in-chief, with a good deal of power, a State is to get along at all. That it could get along of itself he does not believe, and neither did Wellington; while both hated corruption, not as an immoral instrument of Government, but as a bad one—very troublesome, very wasteful, and sure, as Wellington wrote when in Ireland, to come to an end at last.

The action of such a mind in foreign politics, under circumstances like those of Prussia, is not very difficult to foresee. The King being a good officer, well acquainted with military matters, and fond of efficiency, would wish to round off his States, thus making them far more manageable; would desire position for his country, especially in Germany; and would be very reluctant to break with any great tradition of his people,—and that is what King William has been. He was delighted to acquire Schleswig-Holstein and with them a seaboard, and all the enclaves in his dominions, and to be rid of a perpetual obstacle like Austria, which interfered with the ascendancy of his State in Germany; but he did not particularly want a grand Germany, or to be Emperor, or to be anything but a successful military King of Prussia. No kind of alliance annoys him, whether with a State like Russia, or a State like Italy, provided it involves definite advantages—something visible and not a merely spiritual gain. The notion of having unwilling subjects neither attracts nor dismays him. If they are Germans so much the better; but he fought very hard with his counsellors to be allowed to take Bohemia, where the population would have been hostile to him. He minded that no more than Wellington minded having Portuguese in his army. They were not as good as Englishmen, and they were difficult to govern, but still they were an addition to his strength. Like Wellington, too, the King, while spending his life in war, dislikes it, would if he could get his way without

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it avoid it; but still, the necessity arising, he could put cannon on a bridge to mow down unarmed men. He would not destroy Paris if he could help it, but he will have his provinces, and he tends to become harder in his demands, because the resistance he finds is not quite dangerous enough to excite his respect. He is in fact as we read him, a very efficient officer — not general — of Tory opinions, whose self-esteem has been a good deal raised by success, and who judges of policy by a narrow though honest code—the visible and immediate interest of the country he governs. If his people subsequently thwarted or attacked him he would think them rather ungrateful, keep up iron shutters perhaps while he lived, but would go on making the army as good as he could, and keep down the Commons as much as he could, quite convinced that he was doing his duty, and was saving his country from possible misfortunes.

BUSINESS NOTES.

THE TRADE OF LANCASHIRE.—The reports from Lancashire as to the prosperity of the manufacturers continue to be most favourable. The events of the war have undoubtedly disturbed the cotton trade, and we fear the export trade to India has lately been overdone; but the manufacturing department of Lancashire business is certainly for the present flourishing. As Lancashire had made little money for a good many years in consequence of the cotton famine, the effect of its new prosperity cannot but be felt widely throughout the whole trade of the country; and it is undoubtedly a principal cause of the activity of the home trade, which is everywhere manifested notwithstanding the war. As usual, the prosperity of the Lancashire manufacturers is visible in the steady fall of price in the raw material. The fall was precipitated by the war, which closed some continental marts for cotton, and contributed to ruin speculative movements for a rise; but unlike other falls of price caused by the war panic, there has been almost no reaction, and prices on the whole have remained at a low level, if they have not rather tended still farther downward. A comparison of some of the principal prices at Liverpool before and since the war shows the importance of the downward movement:—

	July 1, 1870.	July 30, 1870.	Oct. 14, 1870.	Dec. 17, 1870.	Jan 13, 1871.
	d	d	d	d	d
Sea Island—Ordinary	16	14	12	12	12
Do Middling	18	16	15	15	17
Upland—Ordinary	8½	6½	6½	7½	7½
New Orleans—Mid.	10½	8	8½	8½	8½
Pernambuco—Ord.	10	7½	8½	8	7½
Do good fair	10½	9	8½	8½	8½
Dhollerah—Middling	7½	5½	4½	5½	5½
Do good fair	8½	6½	6½	6½	6½

The difference between the first column, showing the price just before the war, and the last, which gives the price of last week, is very marked; while it will be observed, by comparing the column for 30th July with the last, that hardly any advance to speak of has taken place since the drop which the war occasioned, the figure in several cases being lower than the fall which was then established. That a great change in the level of cotton prices has taken place is still more apparent, if we compare the figure now with the corresponding period of last year, when the cotton industry on the whole had begun to be active. The comparison is:—

	Jan. 13, 1871.	Same time, 1870.	Fall—Amount.	%
	d	d	d	
Sea Island—Middling	17	21	4	19
Do fair	19	23	4	18
Upland—Middling	7½	11½	3½	33
New Orleans—Middling	8½	11½	3½	30
Pernambuco—Middling	8½	11½	3½	27
Do fair	8½	11½	3½	27
Dhollerah—Middling	5½	8½	3½	39
Do fair	6½	9½	3	33

So great a drop in a twelvemonth, with little irregular speculation for a rise, must have been the most favourable condition for great manufacturing profits. In any case the definite settlement of prices at a low level places the entire industry on a more stable footing, and its occurrence at a time when war interrupts the business of rivals who were lately thought to be threatening, is to a certain extent a piece of good luck for Lancashire, which will go far to establish more than ever its manufacturing supremacy.

THE LONDON JOINT-STOCK BANK.—At the meeting of this bank, on Thursday, the chairman, Mr F. Boykett, made the interesting statement that an unexpected sum of 20,000*l* would be carried to the profit and loss account. In 1866 the board had considered it prudent to transfer 40,000*l* to a reserve fund for contingent losses upon certain securities, but many of the companies had been liquidated, and at least 20,000*l* would remain as an asset, and be re-transferred to the profit and loss account. Coupled with the statement that the bank has not yet carried to the account of profit and loss any part of the gain upon the North German loan, the fact mentioned by the chairman holds out a good prospect for the next dividends of the company, if business is ordinarily good.

THE CLEARING-HOUSE RETURNS.—There is a noticeable change in these returns since the beginning of the year—the little increase over the corresponding period of the previous year, which was the characteristic of the close of last year, having given place to a slight decrease. The following is a comparison, day by day, for the two weeks over which the returns extend:—

	1871.	Corresponding day, 1870.
	£	£
January 5	12,627,000	14,950,000
6	13,026,000	12,696,000
7	11,916,000	13,028,000
9	10,888,000	10,419,000
10	11,730,000	11,896,000
11	11,291,000	9,740,000
Total 1st week	71,478,000	72,729,000
January 12	9,809,000	10,865,000
13	21,081,000	26,473,000
14	15,097,000	18,156,000
16	13,183,000	12,974,000
17	12,850,000	12,339,000
18	11,598,000	10,594,000
Total 2nd week	83,528,000	91,401,000

These figures show a decrease of 1,321,000*l* the first week, and of 7,873,000*l* the second, making a total of 9,194,000*l* to date, or about 5.6 per cent. on the aggregate clearing. A large part of the diminution arises from the paucity of business on the last Stock Exchange settling day, viz.:—

	£
January 14, 1870	26,473,000
January 13, 1871	21,081,000
Decrease	5,392,000

But there is a slight diminution on almost every other day as well. It will now be a problem whether this diminution will continue, as it must do if the volume of transactions is at length contracted a little in consequence of the war.

THE METROPOLITAN DISTRICT RAILWAY.—We have before us a most interesting pamphlet, by "E. C. P.," on the subject of the approaching completion and consequent prospects of the Metropolitan District Railway.* It is expected that the Cannon street station of the Company will be thrown open in May next, thus giving real access to the heart of the City from all the company's stations, in place of access only to the circumference of the City at Blackfriars. So great a change should have a far greater effect on the company's traffic than the similar extension of the Metropolitan Railway from Farringdon to Moorgate street. In the case of the Metropolitan Railway, a terminus at Farringdon street was almost as good for the company as a terminus at Moorgate street, for there was no competition; but now the Metropolitan District has undoubtedly fewer passengers Citywards, because people, at the cost of a slightly longer journey, can travel from its stations to Moorgate street —which of course is many times more convenient than Blackfriars. When the District line, however, has a station at Cannon street, the superiority of Moorgate street as a terminus for many passengers will disappear, and the shorter journey on the District line, even if the fare is not less, will cause Cannon street to be preferred. Another change besides will take place in June, when the District Company's notice to terminate the agreement for its working by the Metropolitan will take effect. These are quite sufficient reasons why the opportunity should be seized to estimate the future prospects of the line, and we can recommend the pamphlet

* The Metropolitan District Railway. Its Approaching Completion and Consequent Prospects. By "E. C. P." London: Mann, Nephews

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both to those who look at the question in a business view, and to others who are anxious about the result of the second great experiment in Metropolitan railway enterprise. As to the author's general conclusion—that the District line must improve immensely—we think there can be no room for dissent. Notwithstanding what we must consider the disadvantage of its passing along the Embankment instead of underneath the Strand and Fleet street, the line accommodates as populous neighbourhoods as the Metropolitan, and the rapid increase of the traffic since the extension to Blackfriars shows what room there will be for development when good access to the heart of the City is added to the other local advantages of the line. The traffic interchanged between its stations and those of the Metropolitan, with the exception of the City stations of the latter, must also continue to increase; and as we have seen, the *District* line will not lose by its passengers ceasing to go over the Metropolitan to the City, because they go to Cannon street instead. The author perhaps introduces more doubtful matter when he anticipates that the Metropolitan District line will be as serviceable to several great main lines as the Metropolitan is to the Great Northern, Great Western, and Midland. The suburban traffic of the South-Western, he thinks, may find the numerous stations of the District line, with which it is connected by the West London Junction, more convenient than the single terminus of Waterloo, and will be largely increased. There are also suburban trains which the London and Brighton, London and North-Western, Great Western, and Midland, could advantageously run to and from the Metropolitan District; while the stations of the North London line could be connected with the Metropolitan District, as the stations of the Metropolitan are connected with the latter now. Somehow or other it seems difficult to get such arrangements in order, the South-Western, for instance, being able to make comparatively little use of the Cannon street station of the South-Eastern line; but the Metropolitan District, like the Metropolitan, must undoubtedly receive increasing gains from this source. The experiment may thus be looked forward to with very great interest, especially as the recent low dividends of the Metropolitan Railway, caused to so great an extent by the locking-up of capital in surplus lands, have perhaps created an exaggerated impression of the difficulty of making Metropolitan lines pay.

THE BRIGHTON RAILWAY DIVIDEND.—The dividend which has just been declared of 1½ per cent. per annum is certainly the most hopeful for this company since the discovery of its difficulties a few years ago, and the desperate and unavailing remedy which was tried of a wholesale increase of fares. The satisfactory feature of the company's position is not merely the payment of this dividend, but the payment of it after providing for 29,000*l* of arrears of preference charges, and 16,000*l* for compensation remaining from the New cross accident. But for the special arrears which have swept away the net revenue, the traffic of the half-year would have sufficed to pay 2½ per cent., if not more, and at least ½ per cent. would have been added by new traffic. The Brighton Railway has thus perhaps turned the corner at last, and is participating in the revived prosperity of the country, though the war must of course have specially helped it by keeping holiday-makers at home. It may be hoped that advantage will be taken of the improvement which has followed a reduction from the high point to which fares were carried to continue this policy of reduction. There is certainly no small cause for believing that the high fares have checked the residential traffic, and the company should be content with one such dangerous experiment. The report contains the following interesting table, showing how much new economy in working has had to do with producing a dividend:—

	Years.			
	1867.	1868.	1869.	1870.
Average miles of railway open...	329	346	364	369
Miles run by trains	4,967,409	5,360,620	4,211,507	4,509,183
Gross revenue	£1,223,610	£1,260,384	£1,266,661	£1,283,764
Working expenses and renewals exclusive of compensations ...	£726,570	£653,661	£617,907	£614,959
Per cent. of revenue	59½	51¾	49	48
Per train mile	3s 1½d	3s 3¼d	2s 11d	2s 8¾d
Compensations	£33,039	£10,008	£50,273	£39,706
Per cent. of revenue	2¾	¾	4	3
Per train mile	2d	¾d	3d	2d
Total working expenses and renewals	£759,609	£663,667	£668,185	£653,765
Per cent. of revenue	62	52¾	53	51
Per train mile	4s 0d	3s 3¾d	3s 2d	2s 10¾d

There has been comparatively little diminution since the drop in 1868 from the extravagant figure of the previous year; but the directors deserve the more credit perhaps for these latter reductions than for the first. It is perseverance in economy which is most necessary and difficult, and the last slight improvements tell greatly upon the dividends.

DEFAULTING TRUSTEES.—The full Court of Appeal in Chancery has just had before it, in Middleton v. Chichester, what seems an unnecessary question as to the construction of the Debtors' Act, 1869, abolishing imprisonment for debt except in cases of default. One of the exceptions mentioned is that of "default by a trustee or person acting in a fiduciary capacity, and ordered to pay by a Court of Equity "any sum in his possession or under his control." It was now contended by the trustee that the latter words did not apply to him, because the money in respect of which there was default was not "in his possession or under his control" —he having spent the money. The Lord Chancellor and the Lords Justices, however, have decided that the words are simply a mode of describing trust monies which a trustee has received, and which the law assumes to be in his possession or under his control until he accounts for them in a proper manner. To hold the contrary would involve the absurdity of exempting a trustee who had added the offence of spending trust money to that of misapplying it or keeping it back from any liability, whereas the intention of the Act was to punish such trustees, since ample means existed for compelling those who had money to fulfil the orders of the Court. Hitherto no one had thought of putting in his answer that the trust fund had been squandered; but "the intention of the Legislature was simply that "the order made by the Court should be regarded, and finding that the Court had ordered this defendant to pay 4,000*l* "admitted by his answer to have been sold by him, was it to "be said that he must be in the possession of the actual money "that was received by him in the same bank-notes or "sovereigns? Upon such a construction a man might evade "the process of the Court by making away with the trust "funds, although he was owner of a landed estate worth "100,000*l*; for no doubt the actual money would not in such "a case be in his actual possession." On technical grounds the order of the Court below was reversed, but on the main ground the trustee's argument was rejected.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Jan. 18.

Owing to the recent fighting in the vicinity of Le Mans, mails have been prevented from arriving from Bordeaux. We consequently do not know whether or not the Government has begun to turn to account the new organisation of the Bank of France, which [see last letter] it has taken on itself to decree, and which, *par parenthèse*, is in violation of the law instituting that establishment. But the belief, however, is that if it has not already commenced making the bank satisfy its requirements it will do so very shortly. The belief also is that the result of these requirements will be a deluge of paper, either in the form of bank notes or otherwise. A report is, besides, spread that it is contemplating an issue of new coin, to be made of a metal of less value than silver, but to pass as silver. It is positively alarming to see the Bordeaux gentlemen meddle with the currency. They know nothing at all about the matter, and cannot touch it without doing incalculable mischief.

Another new loan has for some time past been spoken of, and it has even been alleged that London bankers have consented to raise one of considerable amount. Without placing much credit in what is said on this subject, it may be well to observe that the authority of the delegated Government to borrow having been questioned by many persons in the 10,000,000*l* affair, and having been not recognised, not to say repudiated, by the Minister of Finance at Paris, there would be imprudence in accepting it in a new negotiation; added to which there is the danger that any engagements that might be entered into with respect to payment of interest or redemption would be kept in paper, or in metal of more nominal than real value.

Incidents revealing serious embarrassments in the Treasury are fast occurring. In addition to those already mentioned, we now learn that not many days back it proposed to pay half in cash and half in bills for large quantities of grain purchased from Marseilles dealers; but these latter insisted on being paid entirely in cash, and after some little difficulty they were so. The Marseilles traders represented that they were under engagements to pay their sellers abroad in coin, and that if they did not keep them strictly, further supplies might be cut

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off. And now that they have got their money they express the fear that the credit of their market will be shaken when it becomes known that the Government, which is likely to be for some time to come their principal customer, has already had to ask for time for part of its payments. Another incident is this:—The obligation for newspapers to deposit caution money was abolished by the Republic as one of its first acts; but the Government has not yet found it convenient to reimburse the amount, not inconsiderable, lodged in the Treasury; and we now learn that it is about to decree that it shall be retained to the 1st January, 1872, but that interest of 5 per cent. shall be paid on it; or that if the proprietors prefer, Treasury bills payable at the same date and bearing the same interest shall be given for it.

The Treasury is in the habit of accepting bills at long dates in payment of cuttings of timber and firewood in the State forests, and in certain cases of Customs' dues and indirect taxes. In consequence of the investment of Paris, it now notifies that the subscribers of such bills in the country "who are able to pay them" may deposit the amount in the hands of Receivers-General of taxes, who will give receipts, which will be hereafter exchanged for the bills themselves.

A "Commission of Armament" was some time back instituted to make purchases of arms and of cannon, which had previously been effected by the Ministry of War. A letter of the president of this commission, just published, states that it has obtained Chassepots for 100f for which 127f had been given; Remingtons for 95f instead of 115f.; Sniders for 90f instead of 120f.; Peabodys for 90f instead of 110f.; and batteries of artillery for 36,000f in place of 75,000f. Here we see how shamefully the public money has been wasted.

A "review of the Bourse of Paris," dated the 8th, says:—"The liquidation of the end of December has produced a certain perturbation in our money market, which had previously energetically resisted the terrible shocks it has had to endure during the last few months. The Threes, which at the beginning of the year were as high as 75f, fell a few days back to about 50f, and other securities have fallen also. Certain persons have had to sell securities in order to live, and others have had to make money of theirs to meet their engagements of the end of the year, or in liquidation. These are the principal causes of the depreciation which the Threes and most other investments have undergone. The influence of a situation rendered gloomy by the terrible phase through which the siege of Paris is passing has also been felt on the Bourse. The man who has heretofore been firm, living from day to day without preparing for the morrow, may now without weakness think not of himself—he braves the perils to which duty calls him—but of those whom he may have to leave behind him, and he provides for them. In fact, in the situation in which we all are now, if astonishment can be felt at anything, it is that offers and sales have not been more numerous and depreciation greater."

The Bourse quotations received are as follow:—

	Jan. 4.	Jan. 7.	Jan. 9.	Jan. 11.
	f c	f c	f c	f c
Threes—cash	51 70	51 30	51 55	51 60
End of month	51 70	51 37½	51 60	...
New Loan(Empire)—cash	52 70	52 60	52 70	...
End of month	...	52 40	53 65	...
Four-and-a-Half	77 0	...	...	...
Bank of France	3350 0	...	...	...
Italian	...	...	...	53 0
Credit Foncier	...	860 0	...	...
Comptoir d'Escompte	...	540 0	...	...
Orleans Railway	...	710 0	...	...
Suez Canal	...	230 0	...	...
Parisian Gas	...	700 0	...	...

Railway obligations on the 7th were from 10f to 15f below par.

To the towns of Rouen, Bordeaux, Havre, Limoges, and others that have on their own responsibilities issued notes for local circulation must now be added Belfort. That place has long been besieged by the Prussians, and its military governor, in concert with the French prefect of the Haut Rhin, who has sought refuge there, has decreed the issue of "siege notes" of 5f and 10f, which are to possess forced currency. As in other places, they are to be given against a deposit of Bank of France notes; but whilst elsewhere the deposit is made by private persons in want of small change, at Belfort it is to be effected by the public offices. The bank notes are to be put in a place of safety, and "if necessary annihilated," a register of them being first made by the local authorities. It would appear from this enactment that the commander is very anxious to prevent the notes from falling into the hands of the Prussians; but if they take the town and do not find any, they will, it is to be presumed, not hesitate to impose a contribution on the inhabitants.

A Havre newspaper gravely proposes, as one means of punishing Germany for the harm she has done and is doing France, that she shall in future be rigorously interdicted from trading with this country; and finding from Customs' returns that in 1868 she sent into France 270,000,000f worth of German products, whilst France only sold her 216,000,000f worth, it appears that "the loss to Germany" from the interdiction will be at least 54,000,000f per annum. One cannot help feeling surprise at finding such an argument in a journal of a great commercial town like Havre. It is a proof how sadly the study of political economy is neglected in France, and how little the great commercial reforms of Michel Chevalier have, notwithstanding the manifest good they have done, dissipated economic ignorance. A little reading and reflection would tell this sapient Havre editor that his proposition to stop trade between two conterminous countries is absurd, and that if such a thing were done France would be the loser—first, by closing the German market against herself, and next because she buys German products not to favour Germany, but because they are better or cheaper than she can obtain them elsewhere.

From Rouen, Elbœuf, Dieppe, and Fecamp, come the sad tidings that the working populations are suffering terrible distress. In Rouen we are told "misery is frightful," and at Elbœuf, that "it presents a horrible spectacle, the like of it never having been seen before." The streets of Dieppe are stated to have "a desolating aspect," as bands of women go about begging; and to Fecamp, the Government at Bordeaux, notwithstanding its pecuniary straits, has had to send 10,000f to silence the clamour raised by the wretched inhabitants. And these are all Norman towns. In other parts of France the situation is as bad. Unfortunately, too, there is a prospect of worse things still, inasmuch as the thousands of men who are now fed, clothed, and lodged at the public expense for soldiering, within the last few days acted as if they wanted to increase the misery of the people as much as possible. At Bolbec, which is a few miles from this town, they have, for example, burned down a fine chateau, and farm buildings, and houses, though the destruction could answer no military purpose whatsoever; and a little beyond that place, at Merville, they have, in pure wantonness, partially blown up a viaduct of the railway, which was a very fine structure.

It may be remembered that when a few weeks after the investment of Paris railway companies were called on to pay interest on shares in accordance with their usual custom, they said they could not do so, because from the stoppage of traffic on part of the lines, and the diminution of it on others, they were not certain that, after paying working expenses, and providing for the interest and redemption of bonds, which, according to the statutes were obligatory, sufficient for a distribution to shares would remain. This announcement was unpleasant to shareholders, but left bondholders perfectly tranquil. In due time the Orleans and Mediterranean Companies made known that the interest on bonds would be paid at the stations of their lines not in occupation of the enemy. A similar announcement was expected by the bondholders of the Western Company; but none appearing, a committee of them, formed at Honfleur, wrote to the directors established at Rennes to ask for an explanation. They have received this answer:—"Our board some time back ordered, for the convenience of our bondholders, in conformity with Article 45 of our statutes, that coupons should be paid at stations. But if traffic cannot continue to be done, whilst communications with Paris, the seat of the company, are intercepted. It is then, in point of fact, that legal oppositions to the payment of coupons must be made, and the stations cannot be advised of them. the company accordingly, to its great regret, is under the necessity of suspending at stations the payment of the half-year's interest due on 1st and 6th January. But as payments will be made at Paris, and as soon as communications with the capital shall be re-established, the company will hasten to render to its bondholders the facility of being paid at stations." Seeing that the main line of the company—that from Paris to Rouen and Havre—has from about the middle of September been closed to traffic, and even in part destroyed, and that the various extensions, never very profitable, have produced little, it is probable that the real reason for the non-payment at stations is the want of sufficient resources. But of course the directors could not admit such a thing, and so they have recourse to a pretext—a pretext which is perfectly legal, and under the circumstances justifiable.

The interest of 9f 50c. due 1st January, on the shares of the North-Eastern Railway (a recent creation), and that of 7f 25c on the bonds of the Orleans to Rouen, are now being paid at Brussels. But it is notified that the payment in that city cannot hereafter be invoked as a precedent.

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The Tribunal of Commerce of Havre has decided a question of some interest. In September great quantities of goods were sent from this port to England for safety. Among them was some tallow, bought by a trader in the town, which, at his request, had not been delivered to him, because the immediate payment of it was not convenient. Subsequently the tallow was brought back, and the seller demanded that the cost of the voyage to and fro should be added to the price agreed to be paid. But the buyer maintained that the expedition to England having been made without consulting him, he ought not to be compelled to pay for it. The Tribunal, however, held that it was "a conservative measure," which circumstances justified, and that he must bear the cost.

The commercial report of Havre records the following sales in the week ending Friday, the 13th :—

Cotton.—228 bales, on Friday: New Orleans very ordinary, 104*f* the 50 kilogs; Oomrawuttee good ordinary, 85*f*; Tinnevelly ditto, 80*f*: Madras ditto, 72*f*.

Coffee.—3,830 sacks Haiti, 94*f* to 104*f* the 50 kilogs; 600 Santos prices not stated: 1,200 Mysore, 105*f* 50c; also about 6,000 sacks different sorts not detailed.

Sugar.—457 hogsheads French West India at the advanced price of 53*f*, bonne quatrieme, the 50 kilogs, and 62*f* 50c to 73*f*, raise, duty paid; 1,300 casks Havana, 38*f*, No. 12.

Tallow.—140 tons Montevideo ex, 53*f* the 50 kilogs, and some few lots ditto, 53*f* to 55*f*; La Plata sheep, nominal, 51*f* to 52*f*.

Since Friday the sales have been :—

Cotton.—170 bales at 104*f* to 105*f* for very ordinary New Orleans, and 84*f* to 85*f* good ordinary Oomrawuttee.

Coffee.—243 sacks Rio washed, 110*f* the 50 kilogs, duty paid; 90 Porto Cabello, 121*f*, ditto; 292 Haiti, 102*f* 50c and 104*f*, duty paid.

Indigo.—5 chests New Granada prices not stated.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 14, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts To Jan. 14, 1871.		Same time last year.	
	£	£	£	£	£
Balances on 1st April, 1870—					
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	15,910,000		17,368,000	
Excise	21,000,000	16,016,000		15,341,000	
Stamps	8,500,000	6,985,000		7,258,000	
Taxes	2,850,000	853,000		2,426,000	
Income Tax	6,350,000	2,021,000		4,837,000	
Post Office	4,775,000	3,460,000		3,500,000	
Telegraph Service	675,000	480,000		...	
Crown Lands	385,000	265,000		331,000	
Miscellaneous	3,050,000	2,694,929		2,361,143	
Revenue	67,834,000		48,501,929		53,321,143
OTHER RECEIPTS.					
Advances, under various Acts, repaid	...	1,861,364		1,306,631	
Money raised for fortifications	...	...		100,000	
Money raised by Exchequer Bonds	...	...		700,000	
Temporary advances not repaid	...	1,920,000		2,130,000	
			3,601,364		4,236,631
Totals			60,709,941		62,237,032

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues To Jan. 14, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,840,000	24,165,920		24,87 4,427	
Other charges on Consolidated Fund	1,820,000	1,606,179		1,605,115	
Supply Services voted by Parliament	40,496,000	29,733,909		30,594,310	
Telegraph Service	360,000	300,000		...	
Expenditure	69,496,000		55,806,008		57,063,852
OTHER PAYMENTS.					
Advances under various Acts	...	1,102,280		1,228,540	
Expenses of fortifications	...	...		100,000	
Exchequer Bonds and Bills, &c., paid off	...	35,500		3,823,500	
(Exclusive of 600,000*l* Bonds paid off with Surplus Income)					
Surplus Income, to reduce Debt	...	2,464,536		...	
(Exclusive of 500,000*l* applied to repay Bank advances for dividends)					
			3,602,316		4,152,440
Balances on 1th Jan, 14, 1871—					
Bank of England	...	636,714		725,103	
Bank of Ireland	...	590,903		286,637	
			1,227,617		1,020,740
Totals			60,709,941		62,237,032

The following are the Receipts on account of Revenue during the week ending Jan. 14 :—

	Receipts of Week Ending Jan. 14.
	£
Customs	313,000
Excise	402,000
Stamps	211,000
Taxes	29,000
Income tax	264,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	53,098
Total	1,272,098

The total receipts of the previous week were 789,642*l*.

The Exchequer issues of the week on account of expenditure were 1,100,000*l*, viz. :—

	£
Interest of debt	700,000
Other charges on Consolidated fund	nil.
Supply services	400,000
Telegraph services	nil.
	1,100,000

During the week the cash balances have decreased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Jan. 7	909,292	879,403	1,788,695
— — 14	626,714	600,903	1,227,617
Decrease	282,578	278,500	561,078

The other receipts to date were 645,676*l* less than last week. The other payments were 87,500*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Board of Trade have received, through the Secretary of State for Foreign Affairs, a law regulating the tonnage and anchorage dues in the Ports of Portugal, and in the adjacent islands.

There were at the end of last year 1,975 miles of railway in Ireland, 151 of which belonged to the Belfast and Northern counties, 107 to the Dublin, Wicklow, and Wexford, 195 to the Irish North-Western, 437 to the Great Southern and Western of Ireland, 426 to the Midland Great Western of Ireland, and 122 to the Ulster Railway Company. The total expenditure on all lines during the year for maintenance of way, works &c., was 259,873*l*; for locomotive power, 279,092*l*; for repairs and renewals of carriages and waggons, 68,491*l*; and for traffic expenses, 233,369*l*. General charges amounted to 58,829*l*, rates and taxes to 53,337*l*, compensation for personal injury to 9,245*l*, compensation for damage and loss of goods to 8,938*l*, legal and Parliamentary expenses to 10,942*l*, steamboat, canal, and harbour expenses to 4,203*l*, and miscellaneous working, not included in the foregoing, to 43,229*l*. The total working expenditure was 1,029,618*l*, and the total receipts, as given in the traffic returns, 2,025,911*l*, making a proportion of expenditure to total receipts of 51 per cent. The rolling stock consisted of 466 locomotives, 1,072 carriages for the conveyance of passengers only, 971 other vehicles attached to passenger trains, 6,835 waggons of all kinds used for the conveyance of live stock, minerals, or general merchandise, and 241 carriages of other descriptions, making a grand total of 9,683 vehicles, 1,639 of which are owned by the Midland Great Western of Ireland, 898 by the Ulster, 578 by the Waterford and Limerick, 913 by the Belfast and Northern Counties, and 2,445 by the Great Southern and Western of Ireland Company. The total authorised capital on Irish railways amounts to 32,828,218*l*, of which 25,113,610*l* may be raised by shares, and 7,714,608*l* by loans. The total stock and share capital received is 20,644,129*l*, 14,787,092*l* of which is ordinary, 206,825*l* guaranteed, and 5,650,302*l* preferential stock. The capital raised by loans and debenture stock amounts to 6,230,914*l*, and the subscriptions to other companies to 14,305,284*l*. An analysis of the passenger traffic shows that 12,308,677 passengers, as well as 12,007 season-ticket holders, were conveyed during the year, that the passenger trains travelled 3,625,278 and the goods and mineral trains 2,227,408 miles, and that the goods traffic consisted of 335,818 tons of minerals and 798,964 tons of general merchandise.

By a ukase, dated St Petersburg, the 8th December, all private persons and companies are prohibited from issuing documents to bearer, whether in the form of receipts, bonds, or certificates, or obligations, if containing the promise to pay either in money, goods, or other articles.

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The rights of those companies, which by their statutes are specially authorised to issue bank notes, cheques, obligations, or deposit receipts, are not affected by this ukase, and the measure appears to be taken in order to protect the banks from competition by railway and other companies, which have of late issued their promises to pay in a shape too closely resembling banking documents.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of January, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16.	2nd week Jan. 1871.	
West district	5,994	8,886	7,391	22,791*	23,994
North district	6,743	14,462	12,326	33,320	30,209
Central district	7,067	8,362	7,109	22,538*	22,464
East district	7,793	12,442	11,574	31,809	32,465
South district	9,451	20,266	19,553	49,113	47,702
Total of the Metropolis	36,851	68,118	57,733	159,702	156,854

* No returns have been received this week from St. George's (West District) and Holborn (Central District).

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Second week of January, 1871	36,851	122,851	159,702
— — 1870	36,984	119,870	156,854
— — 1869	36,867	113,203	149,150
— — 1868	37,328	129,336	166,764

Vagrants relieved in the Metropolis on the last day of the second week of Jan., 1871.

Men.	Women.	Children under 16.	Total.
797	199	57	1,053

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 31st day of December, 1870:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	3453[illegible]	614[illegible]	3[illegible]50
Royal Bank of Scotland	2[illegible]451	6[illegible]573	8[illegible]544
British Linen Company	4[illegible]26	5[illegible]144	1[illegible]964
Commercial Bank of Scotland	37[illegible]0	69[illegible]0	8[illegible]55
National Bank of Scotland	2[illegible]024	53[illegible]94	3[illegible]80
Union Bank of Scotland	3[illegible]340	7[illegible]440	4[illegible]820
Aberdeen Town & County Banking Company	70[illegible]3	1[illegible]81	1[illegible]04
North of Scotland Banking Company	15[illegible]19	3[illegible]24	1[illegible]05
Clydesdale Banking Company	27[illegible]21	46[illegible]9	27[illegible]6
City of Glasgow bank	7[illegible]21	47[illegible]5	6[illegible]47
Caledonian Banking Company	5[illegible]34	9[illegible]73	4[illegible]4

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th day of January, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,189,785	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,189,785
		Silver Bullion	...
	36,189,785		36,189,785

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,626,600
Rest	3,322,551	Other securities	16,163,015
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	4,066,346	Notes	12,449,040
Other Deposits	21,133,135	Gold and Silver Coin	800,291
Seven-day and other Bills	829,873		
	43,924,905		43,924,905

G. FORBES, Chief Cashier.

Dated the 19th January, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,563,718	Securities	31,135,864
Public Deposits	4,066,346	Coin and Bullion	21,960,036
Private Deposits	21,133,135		
	49,763,199		53,125,750

The balance of Assets above Liabilities being 3,322,551*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	175,289
Public Deposits	804,464	...
Other Deposits	...	1,721,777
Government Securities	...	580,000
Other Securities	...	596,582
Bullion	...	191,086
Rest	54,824	...
Reserve	23,989	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Jan 18, 1871.	Week ending Jan. 11, 1871.	Week ending Jan. 19, 1870.
	£	£	£
Thursday	9,980,000	12,827,000	10,965,000
Friday	21,981,000	13,036,000	26,473,000
Saturday	15,907,000	11,916,000	18,156,000
Monday	13,143,000	10,888,000	12,974,000
Tuesday	12,950,000	11,730,000	12,330,000
Wednesday	11,598,000	11,291,000	10,954,000
Total	85,559,000	71,478,000	91,851,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Jan. 19, 1870.

The total since the 4th of January, 1871, is 155,006,000*l*, compared with 164,200,000*l* for the corresponding period last year, showing a decrease of 9,194,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Jan. 23, 1867.	Jan. 22, 1868.	Jan. 20, 1869.	Jan. 19, 1870.	Jan. 18, 1871.
Circulation, including bank post bills	£ 20,084,079	£ 24,534,043	£ 24,467,368	£ 23,926,607	£ 24,563,718
Public deposits	2,948,437	3,251,923	4,212,024	7,313,434	4,066,346
Other deposits	13,130,283	12,740,575	20,174,108	19,084,726	21,133,135
Government securities	8,547,430	14,289,048	15,934,710	15,811,289	14,525,969
Other securities	20,256,060	16,810,986	17,070,945	17,035,453	16,163,015
Reserve of notes & coin	5,961,450	13,312,103	8,778,452	10,947,286	12,250,321
Coin and bullion	11,551,580	22,230,603	18,701,177	19,361,500	21,960,036
Bank rate of discount	7 %	2 %	3 %	3 %	3½ %
Price of Consols	91¾	93	93¾	92¾	92¾
Average price of wheat	57s 3d	71s 6d	52s 8d	44s 1d	53s 1d
Exchanges on Paris (short)	25 17½	25 25	25 12½	25 15	25 25
— Amsterdam ditto	11 16 10½	11 17½	11 19½	11 17 12½	11 17 18
— Hamburg (3 months)	13 7½	13 9½	13 10	13 10½	13 10½
Clearing-house returns	...	83,467,000	78,503,000	91,851,000	85,559,000

In 1861, greater ease was looked forward to in the money market, the exchange at New York having risen greatly, the position of the Bank of France having improved, and the farmers who had obtained large advances from provincial bankers beginning to repay them. Speculations in cotton was however apprehended, in consequence of the threatened cutting off of the supply.

In 1868, money was plentiful at 2 per cent., with little prospect of change.

In 1869, the money market was stagnant, and the rates charged by bill brokers for the best paper were ½ below the Bank rate. The Conference on the Cretan difficulty had come to a close, with an agreement to lecture Greece on its international duties; and pending the approach of the Parliamentary Session there was a lack of interest in home politics. The new mode of trying election petitions was being discussed.

In 1870, money was in good demand, and an advance in the Bank rate was apprehended. There were numerous calls for new capital, chiefly for foreign loans and in connection with deep-sea telegraph companies. The Irish Land question, and the political changes in France connected with the advent of the Ollivier Ministry, were still the subjects of discussion.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,105,767*l*; in 1868, an excess of 5,838,589*l*; in 1869, an excess of 3,094,263*l*; and in 1870, an excess of 1,049,323*l*. In 1871, there is an excess of 4,970,120*l*.

DISCOUNT AND MONEY MARKET.—There is hardly any change to notice, the superabundance of money continuing, and brokers finding it difficult to employ their balances. The rate for short-dated Bank paper is still called 2½ ¼ per cent., but the best bills are readily taken at the lower figure, and the higher is all but nominal. Generally there is little business doing, though in one or two quarters there are reports of a moderate business. At the Bank the demand has been very slack all the week. As we anticipated, the continuance of the suspense and the great abundance of money have brought out several new undertakings and foreign loans, and more important demands are reported as imminent.

Among the features in the Bank return this week is a diminution of 181,000*l* in bullion, the requirements being understood to be chiefly for the continent, and 69,000*l* more have been withdrawn to-day. The Bank reserve, however, is still very strong.

We subjoin our usual quotations for mercantile paper having various periods to run:—

2 to 3 months Bank bills	2½	2¼	per cent.
4 — —	2¾	2½	per cent.
6 — —	3	2¾	per cent.

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3 months Trade bills	2½	2½	per cent.
4 — —	2½	3	per cent.
6 — —	3	3½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

The discount quotations current in the chief continental cities are as follows:—

Vienna	5½	6	per cent.
Berlin	4½	5	per cent.
Frankfort	3		per cent.
Amsterdam	3½	4	per cent.
Hamburg	4		per cent.
St Petersburg	7	8	per cent.

ENGLISH GOVERNMENT STOCKS.—Early in the week the stock markets generally were dull, and prices went lower, owing chiefly to the realisations consequent on the great advance of the previous week. Later in the week the depression was recovered from, and prices are now a shade better than they were last Friday; but there has been a remarkable absence of business. At no period since the war began has the suspense been greater than it is now. On the one hand, the defeat of Chanzy, and the retreat of Bourbaki from Belfort, have helped to strengthen the impression that peace must come soon; but, on the other hand, the disappointment of the last calculations that Paris could not hold out beyond the middle of January, and communications from trustworthy correspondents with the German army outside Paris, have produced a new feeling of uncertainty as to when Paris must capitulate if not relieved. The meeting of the Conference this week, the reported resignation of Mr Childers, and fears as to the coming Session of Parliament, have also given rise to vague apprehensions. Thus the suspense and accumulation of money continue, while purchases for investment are further checked by the high prices which have already been reached.

Consols, which were last Friday at 92½ ⅜, receded on Monday and Tuesday to 92⅜ ⅛, recovering however on Wednesday and Thursday to 92½. The market was weakened to a slight extent by the withdrawal of bullion for the continent, which appears to show that the demands for war expenditure are at last beginning to tell; but the withdrawals are as yet on too small a scale to count for much. New and Reduced, which closed last Friday at 92⅝ ⅜, receded during the week to 92⅜ ⅛, but have since improved. To-day Consols close at 92 1/16 ⅛, and New and Reduced at 92⅛ 1/16, the tone of the market being good but no business doing.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money.		Account.		Exchequer Bills,	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92⅛	92⅜	92⅛	92⅜	10s pm	15s pm
Monday	92⅛	92⅜	92⅛	92⅜	10s pm	15s pm
Tuesday	92⅛	92⅜	92⅛	92⅜	10s pm	15s pm
Wednesday	92⅛	92⅜	92⅛	92⅜	10s pm	15s pm
Thursday	92⅛	92⅜	92⅛	92⅜	10s pm	15s pm
Friday	92⅛	92⅜	92⅛	92⅜	10s pm	15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅜	92 5/16 ⅛	+ 1/16
Ditto account, 2 February	92⅛ ⅜	92 5/16 ⅛	+ 1/16
Reduced 3 %	92⅛ ⅜	92 5/16 ⅛	+ 1/16
New 3 %	92⅛ ⅜	92 5/16 ⅛	+ 1/16
Bank Stock, last dividend 4½ %	222 6	222 4	— 2
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6	204 6	— —
Ditto 5 %, red. at par, July 5, 1880	110¼	110¼	— ¼

EXCHEQUER BILLS.—10s to 15s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	104 ½	104 ½	— —
Ditto 5 %	97⅜ ⅜	98 9	+ ½
New Zealand 5 % Consolidated Bonds	103½ ½	103½ 103½	— ½
New South Wales 5 % Bonds, 1883 to 1886	100 1	100 1	— —
Nova Scotia 6 % Bonds, 1875	102 3	102 3	— —
Queensland Government 6 % Bonds, 1884-5	107 8	107 8	— —
Victoria 6 %	112 13	112 13	— —
Ditto New 5 %	101 2	102 3	— —

FOREIGN GOVERNMENT STOCKS.—In foreign stocks there has been no special feature beyond the slight fall at the beginning of the week, and the recovery which has since occurred. As will be seen from our subjoined list of the week's changes, there has on the whole been an improvement though a very slight one. Prices in this department are now in fact very high, so that there is little temptation to purchase in the present state of suspense; and very few are disposed to be sellers in consequence of the chance of immediate peace, and a probable great advance. It may be doubted whether the latter expectation is well founded, as the advance, which seems likely enough as the result of peace, may be retarded by the rush to realise, which can hardly fail to be most formidable, in consequence of the long suspense of dealings. The securities which have mainly advanced are Chilian, Mexican, Brazilian, and other American stocks, which, like the United States securities, have the advantage of not being exposed to the special danger of all European securities. The reports as to the material development of the South American States have also of late been more than usually promising. Among European securities, however, Spanish, Turkish, Egyptian, and Russian, have all advanced a little. To-day the market has been firm, but here, as in other departments, very little business doing.

The scrip of the French National Defence loan still tends downwards—the quotation this week having been at 3½ dis, though the final quotation is 3⅛ 3. The North German loan has remained at a premium, the closing price being 1½ ¼ pm.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	91½	91 ½	— ½
Brazilian 5 %	93 ½	93⅜ ⅜	— ⅛
Ditto 4½ % 1883	80 2	81 3	+ 1
Buenos Ayres 6 %	97 100	96 8	— 1¼
Chilian 6 %	77 8	78 80	+ 1
Dacanian Principalities 7 %	82 4	82 4	— —
Ditto 6 %	86 9	86 9	— —
Egyptian 7 %, 1862	80 3	81 3	+ 1
Ditto 7 %, 1861	88 90	89 91	+ 1
Ditto 7 %, 1868 (Railways)	100 103½	100 103½	— —
Ditto 7 %, 1866 (Pas a Loan)	77 8 xd	78½ ⅜ xd	+ ½
Ditto 7 %, 1867	95 6	97 8	+ 2
Ditto 7 %, 1868	78 9	79½ ⅜ xd	+ ½
Italian 5 %, 1861	54½ ⅛	55⅜ 4⅛	+ ⅛
Ditto 5 %, State Debts 3	84 6	84 6	— —
Ditto 6 % Tobacco Bonds	86 7	86 7	— —
Japanese 9 %, 1870	102 4	102 4	— —
Mexican 3 %	13½ 14	14 ¼	+ ¼
Peruvian 5 %, 1865	90 ½	90 ½	— —
Portuguese 3 % Bonds, 1869	31½ 2	32 ½	+ ½
Russian 5 %, 1822	85 6	86 6	— —
Ditto 3 %, 1850	54 5	54 5	— —
Ditto 5 %, 1862	85 6	85 6	— —
Ditto 5 %, 1864	88⅜ ⅜	88 9	— ⅜
Ditto 5 %, 1870	85½ 6	86½ ⅜	+ ⅜
Ditto, Anglo-Dutch, 5 %, 1826	88⅜ ⅜	88⅜ ⅜	— —
Ditto 5 %, Oriental Bonds	82⅜ ⅜	83 ⅜	+ ⅜
Ditto 4 %, Nicolai Railway Bonds	67 ⅜	67 ⅜	— —
Ditto 5 %, Moscow-Jaroslaw	81½ ½	82 ½	+ ½
Ditto 5 %, Charkof-Azof Bonds	84 ⅜	84 ⅜	— —
Spanish New 3 %	29½ ½	29½ 30	— ½
Ditto 5 %, 1870	76½ ¾	76¾ ¾	— —
Turkish 6 %, 1854	76 ¾	76 ¾	— —
Ditto 6 %, 1858	61 2	61½ ½	+ ½
Ditto 6 %, 1862	61½ 2	61 ½	+ ½
Ditto 6 %, 1865	43½ ¾ xd	43½ ¾ xd	— —
Ditto 6 %, 1866	59½ 60	59½ ½	— ½
Ditto 6 % Bonds, 1869	51½	51½ ½	— ½
Ditto ditto Small Bonds	51½	51½ ½	+ ½

The result of the deputation to Mr Lowe on Thursday, at which he stated that the Government considered they had given ample notice of the proposed change, and that the law would be enforced, has caused no little disappointment. It will probably do something to check transactions in foreign bonds until the meeting of Parliament, and in the majority of transactions which are not checked the law will be evaded. One peculiar hardship of the Act is that it is really retrospective, and imposes a tax upon people who are not intended to be struck at by the tax upon foreign securities. Such a tax is intended to fall upon the issue, and accordingly, in 1862, it was specially provided that the stamp was only to apply to *future* issues of foreign securities; but by this Consolidating Act issues since 1862, which have hitherto been exempt, are subject to duty, and the tax falls not upon the issue, but upon the last holder, who, to put an extreme case, is very likely a dealer, intending to hold the bonds only for a moment, and who is thus suddenly fined in the whole profit or more of the particular transaction. No House of Commons would ever have assented to such a tax with its eyes open, apart from the more important question whether it would have assented to the change by which future securities of the kind now in question were to be taxed. As an evidence of the wholly accidental nature of the change, a correspondent points out that the Inland Revenue Department only on the sudden discovered that there was no longer a necessity for the affidavit required under the Act of 1862 from persons who presented bonds issued abroad, and upon which interest was to be paid here, such as the Egyptian 7 per Cent. loan of 1868, the Turkish 6 per Cent. loan of 1865, and the 6 per Cent. loan of 1869, all issued upon foreign as well as upon our markets. Such "taxation by accident" is not creditable to the Inland Revenue Depar ment or the Legislature; and the interruption and annoyance caused in the foreign market will certainly help to neutralise the special advantages which the

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London Stock Exchange has recently enjoyed as a mart for foreign securities in consequence of the war. Whatever tax on such securities may be possible and expedient, the manner of this change has been most inexpedient and unjust, and specially injurious to a country like England, which has so much interest in increasing its importance as the international Clearing-house.

It is announced officially from Berlin that the subscription list for the remainder of the 50 millions of thalers of the North German loan will be opened on the 26th and 27th instant, there and in London. The price of issue will be 96¼ —the same price as for the first portion of the loan.

We are glad to see that the holders of the Roumanian State Railway bonds have agreed to address the Council of Foreign Bondholders to take the matter up. The case is a most suitable one for the interference of the association, and the Roumanian Government, we should suppose, has only to be properly dealt with to consent to satisfy their claims.

ENGLISH RAILWAYS.—This market participated fully in the general dulness at the opening of the week—the disposition to realise being perhaps even more marked here than in any other department, in consequence of the improvement of the previous week having been greater. The traffic returns were also again unfavourable—the long continued severity of the weather having undoubtedly stopped business. There is no doubt besides that apparently prices have reached a very high point, and the market will be delicate until the declarations of the dividends have set speculation at rest. On Wednesday and Thursday, however, the depression of the early part of the week was partially recovered from—the announcement of the Brighton dividend of 1½ per cent., which was slightly better than the most cautious calculations, having produced a good effect. Brighton stock itself recovered about 1 per cent., and other stocks also improved. To-day the improvement which had been manifested on Wednesday and Thursday continued, but in the absence of business the changes in the quotations are slight and nominal.

As to the market for the next few days, everything will depend upon the forthcoming declarations, which will be made during the next ten days by almost all the principal railways. But there is comparatively little fear that the declarations will not be good.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	88 ½	87[1] ½	— ½
Great Eastern	41[1] ½	40[1] ½	— 1
Great Northern	124[1] 6[2]	124[1] 25[2]	... ...
Ditto A	136 7	136 6	— 1
Great Western	72[1] 3[2]	72[1] 3	— ½
Lancashire and Yorkshire	130[1] ½	130[1] ½	+ ½
London and Brighton	43[1] ½	42[1] ½	+ ½
London, Chatham, and Dover	13[1] 14[2]	13[1] 7/8	— ½
London and North-Western	120[1] 30[2]	120[1] 30	+ ½
London and South-Western	91[1] 2[2]	91 2	— ½
Manchester, Sheffield, and Lincolnshire	46[1] ½	46[1] ½	... ...
Metropolitan	64[1] ½	66[1] ½	+ 2½
Ditto District	27[1] ¾	28[1] ¾	+ 1
Midland	126[1] 30[2]	126[1] ½ xn	— ½
North British	34[1] ½	34[1] ½	... ...
North-Eastern—Consols	147[1] ½	146[1] 7	— ½
South-Eastern	76[1] ½	76[1] ½	... ...
Di to Preferred	111[1] 12½	111[1] 12½	+ ½
Ditto Deferred	39[1] ½	39[1] ½	... ...

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 10	109[1] 11	+ 1
Ditto 1867 Redeemable	106[1] 7½	106[1] 9	+ 1½
Great Western 6 %	112 13	113 13 xd	... ...
London and Brighton 4½ %	98 100	98 100 xd	... ...
London, Chat., & Dover Arbitration 4½ %	90[1] 1	91[1] 2	+ 1
Metropolitan District 6 %	102[1] 4	103[1] 11 xd	+ 7

The traffic receipts of eighteen railways in the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending January 14 to 642,140*l*, being an increase of 4,679*l* on the corresponding week of the previous year. A good many companies show a decrease of receipts—among others, the Great Eastern, 2,351*l*; Manchester and Sheffield, 1,328*l*; North-Eastern, 1,295*l*; London and South-Western, 978*l*; and London and Brighton, 503*l*. The principal increases are Lancashire and Yorkshire, 3,115*l*; London and North-Western, 1,975*l*; Great Northern, 1,036*l*; Caledonian, 2,830*l*; and Great Western, 1,032*l*. The following shows the increase or decrease in each case, with the aggregate of the half-year to date, reckoning from the 1st of August last, in the case of companies who close their accounts on the 31st of January.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of half year to date. Amount.	Inc. or Dec. on Corresponding par. in '70.
	£	£	£	£
Bristol and Exeter	6,918	+ 474	13,111	+ 40
Great Eastern	32,083	— 2,351	99,071	— 2,650
Great Northern	41,791	+ 1,036	79,207	— 63
Lancashire & Yorkshire	48,778	+ 3,115	99,151	+ 6,544
London, Chat., & Dover	9,723	— 706	19,250	— 1,175
London & North.-Western	119,309	+ 1,975	238,342	+ 3,871
London & South-Western	21,946	— 978	43,997	— 1,412
London and Brighton	18,697	— 503	44,853	+ 1,435
Man., Shef., & Lincolnsh.	20,854	— 1,328	38,331	+ 3,732
Metropolitan	8,180	+ 216	16,529	+ 724
Metropolitan District	1,910	+ 1,141	3,874	+ 2,365
Midland	69,061	+ 136	133,241	+ 2,924
North-Eastern	71,820	— 1,295	143,980	+ 5,251
*Caledonian	37,711	+ 2,830	904,191	+ 53,633
*Glasgow & Sth.-Westrn.	11,497	+ 78	312,311	+ 18,070
*Great Western	75,083	+ 1,032	1,981,784	+ 38,638
*North British	24,752	+ 274	748,119	+ 8,217
*South-Eastern	22,008	— 467	608,583	— 21,162
	642,140	+ 4,679	...	...

* The companies thus marked do not close their accounts till the end of January, and the aggregate is computed from the 1st of August, 1870.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes in this department:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec.
Antwerp and Rotterdam	11[1] 12½	12[1] ⅞	+ ⅛
Bahia and San Francisco	19[1]	19[1]	... ...
Belgian Eastern Junction	2½ ⅜	2½ ⅜	... ...
Dut.-Rhenish	22[1]	22[1]	... ...
Ditto New	1[1] 3 pm	1[1] 3 pm	... ...
Great Luxembourg	1[1] ¾	1[1] ¾	... ...
Ditto 5 % Obligations	13[1]	13[1]	... ...
Lemberg-Czernowitz	15[1] ½	15[1] 16	+ ½
Lombardo-Venetian	15 ½	15[1] 15	+ ½
Ditto 3 % Obligations	10[1] ½	10[1]	— ½
Namur and Liége guaranteed 14*l* per. annum.	16 ½	16 ½	... ...
Ditto guaranteed 6 % Preference	22[1]	22[1]	... ...
Sambre and Meuse	6[1]	6[1] 7	+ ¼
San Paulo	2[1] ½	2[1] ¾	+ ¼
Varna	3[1] 4[2]	3[1] 4[2]	... ...
Ditto 3 % Obligations	3[1] ¼	3[1] ½	+ ¼
British Possessions.			
East Indian	100[1] ½	101[1] ½	+ 1
Grand Trunk of Canada	12[1] ½	12[1] ½	+ ½
Great Indian Peninsula	108[1] 6[2]	108[1] 6[2]	... ...
Great Western of Canada	15[1] ½	15[1] ½	+ ½
Madras 5 %	103[1] ½	103[1] ½	... ...

AMERICAN SECURITIES.—The following shows the changes for the week in the most important stocks of this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, exchng. 4/6	90[1] ½	90[1] ½	... ...
Ditto 1865 Issue	89[1] ½	89[1] ½	— ½
Ditto 1867 Issue	89[1] ½	89[1] ½	— ½
Ditto 5 % 10-40 Bonds, exchange 4/6	87[1] ½	88[1] ½	+ 1
Atlantic and Great Western Consol. Bonds	28 ½	34 ½	+ 6¼
Erie Shares	18[1] ¼	18[1] 19	+ 2¼
Illinois Central Shares	106[1] 10[2]xd	104[1] 10[2]xd	... ...
Massachusetts 5 % Sterling Bonds, 1900	93 ½	94 ½	+ 1
Panama General Mortgage 7 % Bonds, 1897	92 ¼	92 ¼	... ...
Pennsylvania Gen. Mor., 6 % Bonds, 1910	90[1] ¼	90[1] ¼	... ...
Virginia 6 % Bonds	55[1] ½	55[1] ½	... ...
Ditto 5 % Sterling Bonds	55 8	55 8	... ...

Subscriptions are invited by the London and San Francisco Bank, Limited, for 3,000,000 dols 7 per cent. First Mortgage bonds of the Oregon and California Railroad Company. The issue forms part of a total of 10,950,000 dols, of which 4,150,000 dols were issued last year, and the remainder is yet to be issued, the whole repayable in 1890 at par, with principal and interest payable in New York in gold, free of all United States Government tax. The railway is to extend about 360 miles from Portland, in Oregon, to the Californian frontier, where it will join the California and Oregon railway, at present in course of construction; it is partly finished, and the whole, it is expected, will be open for traffic by the end of 1872. The company is also the owner of adjacent lands, granted by the United States Government, and embraced in the present mortgage. The price of issue is 75*l* 2*s* 6*d* per bond of 1,000 dols, equivalent to 68½ per cent. of the nominal value.

JOINT STOCK BANKS.—The reports of the banks, of which we give details below, continue to be favourable. In almost all cases there is an increase of profit, notwithstanding the difficulty which has lately been experienced in employing money. The profits of the London and Westminster in the half-year were 178,000*l*; City, 44,000*l*; Imperial, 30,000*l*; Alliance, 15,000*l*; and Metropolitan, 10,000*l*. There are also good reports from several provincial banks. Prices in this department have accordingly been well maintained, but with the general want of animation on the Stock Exchange, there is very little dealing. The following are the changes for the week:—Anglo-Egyptian have advanced ½; South Australian, 1; London of Mexico, 1; London and County, ½. On the

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other hand, Anglo-Austrian and British North American shares are 1, and Chartered Mercantile of India ½ lower on the week.

A report has been issued by the liquidators of Overend, Gurney, and Co., stating that at the 31st of December, 1870, the indebtedness of the company had been reduced to 162,504*l*, including 158,000*l*, balance of a loan of 200,000*l*, which the liquidators had been authorised to obtain for the payment of outstanding claims. Against this indebtedness the liquidators estimate that they have 599,689*l* of assets, of which they reckon 232,926*l* as likely to be realised, while about the remainder "it is impossible to form an opinion "with any degree of certainty." The prospect of any return to the shareholders appears thus to be a very meagre one. From the statement of affairs submitted, it appears that the liabilities of the firm at their suspension were 18,727,916*l*, and that 351,106*l* of interest has since accrued, making a total liability of 19,079,021*l*. This amount has been met :—

	£
By realising securities applicable to particular creditors, &c.	14,162,683
By dividends to creditors	4,911,834
	19,074,517

leaving only 4,504*l* of "unclaimed balances and dividends." The total amount paid by contributories in respect of calls has been 2,042,061*l*, and it is probable that 5,000*l* more may be obtained. The shares were 91,677, and it is probable that in the result the calls will have been paid in full on 78,600.

The report of the Bank of Egypt, to be submitted to the shareholders on the 1st proximo states that the net profits, after providing for rebate on bills not yet due, income tax, &c., amount to 20,914*l*. This, added to 9,615*l* of undivided profits from the previous half-year, enables the directors to declare a dividend at the rate of 10 per cent. per annum for the half-year, absorbing 12,500*l*, with a bonus of 1*l* 10s per share, absorbing 15,000*l* (equal together to a dividend at the rate of 22 per cent. per annum), leaving 3,029*l* to be carried forward.

Telegraph Shares.—The reaction in this department has made further progress during the past week, and several important rises have taken place in values. China Submarine have advanced 1½ ; Anglo-American and Anglo-Mediterranean, 1 ; British Australian and British Indian Extension, ½ ; Falmouth and Gibraltar, ¼ ; and French Cable, ¼. The adverse movements have been a decline of ¼ in Mediterranean Extension ; ¼ in British Indian Submarine and in Reuter's.

Mines.—Considerable firmness has been apparent in the quotations for British mines, which have been in improved request. Devon Great Consols are quoted nominally 5 higher ; Great Wheal Vor have advanced 2½ ; Wheal Mary Ann, 2 ; East Lovell, Great Laxey, Grenville, and North Wheal Crofty, ½ ; East Grenville, and Prince of Wales, ¼. Providence shares are 1¼, and Tan-yr-allt ¼ lower. In the foreign market there is no change of importance to notice, but Sweetland Creek closed rather easier on realisations.

A prospectus has been issued of the Morro da Gloria Gold Mining Company, Limited ; capital, 75,000*l*, in 75,000 shares of 1*l* each. The company is formed to purchase from the proprietor the mine of Morra da Gloria and estate, situate in the district of Sabara, in Brazil. The property is stated to be within "between five and six miles from the long-celebrated estate of Morro Velho, belonging to the St John del Rey Mining Company, and thirty-five miles from Ouro Preto, the capital of the province ;" and it is also stated that there are six auriferous formations on the property, the principal of which are of a similar nature to the Morro Velho mine of the St John del Rey Company. The price of the mine and estate is 35,000*l*, of which 15,000*l* is to be paid in cash, and the remainder in paid-up shares. The terms of subscription are 2s 6d per share on application, and 7s 6d on allotment —subsequent calls to be at four months' intervals, and not to exceed 5s each.

A prospectus is issued of the West Polbreen Tin Mining Company ; capital 7,500*l*, in 2,500 shares of 3*l* each. The mine, which is situated in the parish of St Agnes, Cornwall, is said to be "in the very richest part of the St Agnes district," attention having been directed to it by the success of the adjacent Polbreen mine, which "is on the eve of declaring its first dividend after barely twelve months' working." The mine is constituted on the cost-book system, and favourable returns are expected from the present high price of tin.

Miscellaneous.—There was more animation in this market at the opening of the week ; and although at the close great quietness prevailed, the improved quotations were fairly maintained. Among the changes are :—A rise of 3 in Silver's India Rubber ; 1½ in Australian Agricultural ; 1 in Crystal Palace, Royal Mail Steam, and Tobacco Loan ; ¾ in Berlin Waterworks ; ½ in United Discount ; ¼ in National Discount and Rio Improvements. On the other hand, Fairbairn Engineering shares have declined ½ ; Hooper's Telegraph Construction, ½ ; Hudson's Bay, ¾ ; and Peel River, 1.

Exchanges.—There is no variation worthy of notice in the rates this week.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amount allotted were—to Calcutta, 399,000*l*, and to Bombay 1,000*l*. The minimum price was fixed as before at 1s 10d on all the Presidencies, and tenders at 1s 10¼d will receive about 66 per cent. These results show a further slight diminution in the demand for means of remittance to the East.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold continues in good demand, and as we are without arrivals, excepting on a most limited scale, withdrawals to the amount of 332,000 in bars and sovereigns have taken place from the Bank. The Nubia has taken 5,260*l* to Alexandria. The Seine has brought 13,000*l* from the West Indies, and the Patagonia 48,000*l* from Valparaiso.

Silver.—The Seine has brought 18,000*l* from the West Indies ; the City of Brooklyn has brought 80,000*l* from New York ; the City of Brussels has brought 70,600*l* from New York ; the Parthia has brought 8,000*l* from New York ; the Peru has brought 130,000*l* from Bombay—total, 306,600*l*. The whole of this amount has been taken for Holland, and the demand still exists, although we do not consider the market quite so firm. The Neva has taken 8,200*l* to the West Indies.

Mexican dollars.—We have received about 18,000*l* of this coin during the week from New York and the West Indies. There is but a very small and exceptional demand for China, and arrivals are taken principally for refining.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¼d to 1s 10½d on all Presidencies. The Council drafts on India were allotted yesterday, the minimum, as before, was 1s 10d per rupee ; applications at 1s 10¼d received 66 per cent. The amounts granted were, to Calcutta 399,100*l*, and to Bombay 1,000*l*.

India Government loan notes.—We quote prices for the 4 per Cents., 90 to 90½ ; for the 5 per Cents., 98½ to 99 ; and for the 5½ per Cents., 106 to 106½.

Quotations for bullion.—Gold—Bar gold, 77s 9d per oz std ; ditto fine, 77s 9d per oz std ; ditto refinable, 77s 11½d per oz std ; South American doubloons, 73s 8d per oz ; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0 9/16d to 5s 0⅝d per oz std, last price ; ditto, containing 5 grains gold, 5s 1d to 5s 1 1/16d per oz std, last price ; Mexican dollars, 4s 10½d to 4s 10⅝d per oz, last price. Quicksilver, 11*l* to 12*l* per bottle ; discount, 3 per cent.

The sum of 69,000*l* in bar gold was withdrawn from the Bank to-day.

According to the official return published in to-night's *Gazette*, the imports of the precious metals into the United, Kingdom during the week ended January 18 were—Gold, 49,403*l* ; silver, 31,303*l*. The exports were—Gold, 175,013*l* ; silver, 143,101*l*.

Messrs Pixley, Abell, and Langley have just issued a statement of the imports and exports of bullion during the year just past compared with those of 1869. The imports were as follow :—

Imports.	1870.		1869.
1st six months	£8,768,110	.....	£9,711,077
2nd six months	20,518,795	.....	11,051,162
	29,286,905		20,762,239

—which shows a very large increase in the import, especially in the last six months, principally from the United States, where the increase is from 2,012,670*l* to 7,746,000*l*, but including also 1,051,210*l* from Hong Kong, 391,600*l* from Yokohama, 985,130*l* from Bombay, and 101,000*l* from Calcutta, against which there are no receipts in 1869. These imports from the East have more than once been referred to in our columns, and undoubtedly are a signal indication of the change in the Eastern trade, caused mainly by the low price of cotton, which makes the Indian exports less valuable, and necessitates remittances in coin to pay its debts. The exports were :—

Exports.	1870.		1869.
1st six months	£6,629,298	.....	£8,437,331
2nd six months	14,697,383	.....	7,537,867
	20,966,681		15,975,198

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	92½ 92¾
	Do for Account, Nov.	92¾
Jan. 5 Oct. 8	3 per Cent. Reduced	92½ 92¾
April 5 Oct. 5	New 3 per Cent.	92½ 92¾
Jan. 5 July 5	Do 3½	Jan. 1894 ... ...
Jan. 5 July 5	Do 3½	Jan. 1904 ... ...
Jan. 5 July 5	Do 5	Jan. 1908 ... ...
Jan. 5 July 5	Annuities	Jan. 1880 ... ...
April 5 Oct. 8	Do	Apr. 1885 ... ...
Feb. 4 Aug. 4	Do (Red Sea Tel.)	Aug. 1905 ... ...
Mar. 11 8-pt. 11	Exchequer Bills, 1,000l.	2½ pm. 15pm
June 11 Dec. 11	Do 1,000l. 200l. and 500l.	... 10s 15pm
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5	India Stock, 10½ %	Apr. 1874 206 ...
Jan. 5 July 5	Do 5 %	July 1880 110½ ½
April 5 Oct. 5	Do 4 %	Oct. 1888 102½ ...
... ...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 %	Aug. 1879 ... ...
May 31 Nov. 30	Do do 5½ %	May. 1879 106½ ...
June 1 Dec. 1	Do do 5 %	Rupee Debs. 1875 ... ...
June 1 Dec. 1	Do do 5 %	do 1877 ... ...
June 1 Dec. 1	Do do 5 %	do 1892 ... ...
Feb. 16 Aug 16	Do Debentures, 5 %	do 1901 ... ...
Mar. 31 Sept. 30	Do Bonds, 4 %	1,000l. ... 23s 27 p
Mar. 31 Sept. 30	Do do 4 %	under 1,000l. ... ...
	MISCELLANEOUS.	
April 5 Oct. 5	Bk of England 9½	last ½ pr ... ...
April 1 Oct. 1	Canadian 6 % Bonds, red. 1st Dominion of Canada in 1908	... ...
April 1 Oct. 1	Corpn of Lon. Bds, 1877, 4½ %	103 103½
June 1 Dec. 1	Do do do 1878, 4½ %	102 103
Jan. 5 July 5	Do do 1882, 4½ %	102 103
April 5 Oct. 5	Do do 1901, 4½ %	... ...
Jan. 5 Apr. 5	Jy. 5 Oct. 5 Metrop. Bd of Works, 3½ %	Stk. ... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Interest Paid in London.	Next Drawing.	Name.	Closing Prices.
Jan. July	3½	June.	Argentine, 1868 ... 6 %	80½ 81½
June Dec	1	June.	Brazilian, 1863 ... 4½ %	88 90
June Dec.	11½	June.	Do 1865 ... 5 %	88 90
April Oct.	...	...	Do 1889 ... 5 %	96 98
June Dec.	11½	June.	Do 1880 ... 4½ %	82 84
April 15	15½	June.	Do 1883 ... 4½ %	82 84
Mar. Sept.	1	Jan.	Do 1865 ... 5 %	93 94
Jan. July	...	June.	Buenos Ayres ... 6 %	98 99
... ...			Do 1094	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct	...	1872	Buenos Ayres, 1868 ... 6 %	103 105
Mar. Sept.	...	Mar.	Chilian, 1842 ... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ... 4½ %	80 85
Jan. July	3	Apr.	Do 1863 ... 6 %	102 4
Jan. July	3	*Jan.	Do 1867 ... 6 %	99 101
Jan. July	...	May.	Do 1870 ... 6 %	99 101
April Oct.	7	Apr.	Colombian ... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1863 ... 5 %	... ...
June Dec.	...	...	Do 1863 ... 4 %	... ...
... ...			Do 1893	... ...
Jan. July	1	Jan.	Do 1864 ... 5 %	... ...
May Nov.	...	May.	Do {Gov. Deb.} 5 % {Land Bds.}	... ...
May Nov.	...	May.	Do do, 1873-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1904 ... 7 %	81 84
Jan. July	1.61	*Dec.	Do 1887 ... 6 %	86 89
Jan. July	...	...	Dutch, ex. 12 guild	2½ ...
May. Nov.	...	...	Ecuador, New Con.	3 ½ 10½
... ...		d'ne	{Provional.} {Ind'Wrnt.}	... ...
Mar. Sept.	1	Jan.	Egyptian, 1885 ... 7 %	61 83
Mar. Sept.	1	Jan.	Do Second Issue ? %	... ...
... ...			Do 1885	83 ...
... ...			Do 100l.	85 87
April Oct.	3½	Feb.	Do 1864 ... 7 %	89½ 90½
... ...			Do 1873	90 ...
... ...			Do 100l.	92 94
Jan. July	1	Apr.	Do 1868 ... 7 %	75 76½
Jan. July	...	*Jan.	{Gov. Rail.} % {Debntres}	93½ 100½
... ...			French Debts unconsolidated, Defrence, Eng.	... ...
... ...			Scrip, all paid ? %	83½ ...
... ...			Do do 60l paid 6 %	56½ 57½
... ...			Greek, 1824-25, ex Deposits	9 11
... ...			Do Coupons	... ...
Feb. Aug.	not applied		Guatemala ... 6 %	... ...
April 2	Mar.	...	Do 1869 ... 6 %	72 74
Jan. July	3	*Dec.	Honduras Govnt. Railway Loan, 10 %	77 79
... ...		*Dec.	Do 8001.	78 80
... ...	3	*Dec.	Do 100l.	80 83
Jan. July	...	...	Do 1867	78 83
April Oct.	6.66	*Jan.	Italian, 1865 ... 5 %	... ...
Jan. July	...	...	Do 1861, 2nd Ser. 5 %	... ...
Jan. July	...	*Dec.	Do Marcn. Rail. 5 %	53 55
Feb. 1871	...	1873	Japan ... ... 9 %	102 104
Jan. 1867	n'ne	...	Mexican, Exch. 3 %	13½ 14
Jan. 1867	n'ne	...	Do 1851 ... 3 %	64 74
April Oct.	n'ne	...	Do Ang-P'anch 6 %	... ...
Jan. July	1	Jan.	Moroccan, Exch. 5 %	21 24½
Feb. Aug.	5	Feb.	Moorish, Imperial 5 %	95 100
... ...			New Granada, ...	21½ 24½
June Dec.	...	...	Do ... ... 3 %	40 41
June Dec.	...	...	Do Deferred	11 11½
... ...		...	Do {Ind Wrks} {(Hectars)}	... ...
May Nov.	...	...	N. German Confederation (Eng. Scrip) ... 5 %	98½ 99
... ...			Do do 8dl paid. 5 %	56½ 56¾

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Interest Paid in London.	Next Drawing.	Name.	Closing Pr ces.
Jan. July	5	Jan.	Peruvian, 1865 ... 5 %	90 91
Jan. July	...	...	Do 70 Sec. all pd 6 %	73 75
... ...			Do do, 62½ do. ...	... ...
Jan. July	2.20	...	Portuguese, 93-97 3 %	31½ 32½
Jan. July	...	...	Do 1889 ... ... 3 %	31½ 32½
Mar. Sept.	not applied		Russian, 1822, £ at 5 %	83 87
June Dec.	¼	*Jan.	Do 1850 ... ... 4½ %	88 90
June Dec.	¼	*Mar.	Do 1860 ... ... 4½ %	... ...
May Nov.	¼	...	Do 1862 ... ... 5 %	54 55
May Nov.	...	...	Do 1862 ... ... 5 %	84 85
April Oct.	1	*Jan.	{ Ang-Dutch } { 1864, 100l } 5 %	89 91
April Oct.	1	*Jan.	Do do, 84 15s ... 5 %	... ...
April Oct.	...	*Jan.	Do do, 1866, 100l 5 %	... ...
April Oct.	...	...	Do do, 84 15s ... 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicols. Rail.) 4 %	67 68
Jan. July	2	*Feb.	Do 1870 ... ... 5 %	86 87
Jan. July	...	...	San Domingo ... 6 %	55 59
Jan. July	...	...	Sardinian ... ... 5 %	70 72
Jan. Dec.	...	...	Spanish ... ... 3 %	29½ 30½
Jan. 1871	...	June.	{ Quicksilver } { Bonds } 5 %	76½ 77½
June Dec.	½	Apr.	Swedish Provincial Loan ... 4 %	... ...
April Oct.	0.45	Apr.	DoGovernment	86½ ...
Jan. July	...	...	Do do, 1868 ... 6 %	99 101
April Oct.	1	*Jan.	Turkish, 1854 ... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ... ... 6 %	61 63
Mar. Sept.	2	...	Do 1862 ... ... 6 %	... ...
Jan. July	...	...	Do 1863 ... ... 6 %	61 63
Jan. July	...	...	Do 1065 ... ... 6 %	62 64
Jan. July	...	...	Do 1865 ... ... 6 %	54 56
Jan. July	...	...	Do 1865 ... ... 5 %	42 42½
Jan. July	2.66	May.	Do 1865 ... ... 6 %	59 60
Feb. Aug.	...	May.	Do Guaranteed	... ...
April Oct.	...	Mar.	Do 1869 ... ... 6 %	51 51½
... ...			Do 1062	51½ 52
Jan. July	...	...	Venezuela ... 3 %	... ...
Coup. 1865	not applied		Do 1872 ... ... 1½ %	... ...
Coup. 1865	not applied		Do 1862 ... ... 3 %	... ...
Coup. 1867	not applied		Do 1864 ... ... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ...	2½ ...
May Nov.	...	...	Do do ...	4½ ...
Jan. July	...	...	Dutch Gov. Certs.	12 ...
April Oct.	...	...	Do do ...	4 ...
Mar. Sept.	...	...	French rentes, 825f	44½ ...
Quarterly	...	...	Do do ...	44½ ...
Jan. July	...	...	Italian, 1861, x 25f	5 5¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost a other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividend Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-84 ... 6%	104 105
...	Feb & Aug	Do 6%	104 106
...	Mar. & Sept	Do 6%	104 106
2214908	Jan & July	Do 5%	98 99
1034810	Jan & July	Do Inscribed, Rit. 5%	97 98
...	April & Oct	Do Dmn. of, 1903 5%	98 100
200000	Jan & Dec	Cape of G. Hope, 1873 6%	102 104
...	April & Oct	Do 1880-1900 6%	101 103
...	April & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1891 ... 6%	107 109
2340000	April & Oct	Do 1900 ... 6%	101 103
2000000	May & Nov	Ceylon, 1878 ... 6%	106 108
1000000	May & Nov	New Brunswick ... 6%	103 105
3500000	May & Nov	Do. 1882 & 1883... 6%	109 111
3670000	...	Jamaica, 1807 ... 4%	... ...
200000	Jan & July	Mauritius, 1873 ... 6%	101 104
300000	Jan & July	Do 1878 ... 6%	106 108
150000	May & Nov	Do 1884 ... 6%	109 110
4000000	Feb & Aug	Do 1885-66 ... 6%	110 112
1225000	May & Nov	Melborne, Corp. 1867-78 6%	... ...
1855000	April & Oct	Natal 6%	110 112
100000	May & Nov	Do 6%	108 110
160000	Jan & July	New Brunswick ... 6%	103 105
1135000	Jan & July	New S. Wales, 1871-76 5%	100 101
3671800	Jan & July	Do do 1880-1900 5%	100 101
...	Jan & July	Do do 3rd Issue ... 5%	... ...
550000	Jan & July	Do red. by annual draw. fm '67 to '78 4%	100 101
1000000	Jan & July	New Zealand, 1871 6%	108 110
...	Dec	Do {fm '72 to '86} 6%	108 110
68500	Jan & July	New Zealand, Rail. 6%	108 110
568200	Jan & July	Do 5%	99 101
4191000	Quarterly	Do Consol. 5%	99½ 100½
229300	Jan & July	Do Rail. 5%	99½ 100½
362200	Jan & Dec	Do 1903 ... 6%	103 110
...	...	Do {Pro. of 1871} {ser.1 & 2,1893} 6%	... ...
38750	Apl & Oct	Do 6%	... ...
250000	Jan & July	Nova Scotia, 1875 ... 6%	102 104
225000	Jan & July	Do 1884-85 ... 6%	104 105
1859200	Jan & July	Queensland, 1882-5... 6%	107 108
1177450	Jan & July	Do 6%	107 108
652900	Jan & July	S. Australian, 1877-82 6%	104 105
622800	Jan & July	Do 1881-91 6%	105 108
333300	Jan & July	Victoria 6%	108 111
1025000	Jan & July	Tasmanian, 1895 ... 6%	106 108
500000	Jan & July	Do red. 1883 to 1901 6%	106 108
1000000	Jan & July	Do 1892-1915 6%	108 111
850000	Jan & July	Do 1881 ... 6%	113 114
700000	April & Oct	Do 1883-4 ... 6%	112 113
2102500	Jan & July	Do 1895 ... ... 5%	101½ 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Par Dollar.	Closing Prices.
United States 5/20 years... 6%	1882	4s 6d	90¾ 90¾
Do 6%	1881	4s 6d	89 91
Do	1885	4s 6d	89½ 89½
Do 5%	1874	4s 6d	... ...
Do 1867,37,1,36,30 6d.)	...	...	88½ 88½
Do 1868	1904	4s 6d	88 88½
Louisiana Old ... 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do 6%	...	4s 6d	61½ 62½
Do 8%	...	4s 6d	... ...
Massachusetts ... 5%	1894	Sterling	91 96
Do ... 5%	1900	Sterling	93 95
Virginia State ... 6%	...	Sterling	55 58
Do	...	4s 6d	57 ...
A.&G.W.N.Y. sec. 1 Mort. 7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	65 70
Do 2 Mort. 7%	1881	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	60 65
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do Bischoffsheim Co. Certs.	...	...	60 70
Do 2 Mort. 7%	1882	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	60 70
Do Con. Mort. Bonds*.. 7%	1890	100 paid	27½ ...
Do Bischoffsheim Certs.	...	...	27½ 28½
Do Ex. coupons to be funded from April, '07	...	...	... ...
Do Jan., '71, both incl.	...	...	... ...
Baltimore and Ohio... 6%	...	...	94 96
Do Scrip 8/- paid... ...	...	...	... ...
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	67 70
Do 2 do do 8%	...	4s 6d	67 70
Erie Shares, 100 dollars all pd.	...	4s 6d	... ...
Do Ticket of Proteston Committee	...	4s 6d	18½ 19½
Do Fo Coupons	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	83 85
Do 1 Mortgage... 7%	1907	4s 6d	... ...
Do 2 ... ... 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid...	...	4s 6d	108½ 109½
Do 6%	1875	Sterling	100 102
Do Consmp. Bonds ...	...	...	... ...
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage...	...	Sterling	85 87
Marietta & Cincinnati ...	...	...	... ...
Do 1st Mort.	1875	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort. ...	1882	4s 6d	80 83
New Jersey, United Canal and Rail.	...	Sterling	96 98
New York Central, 100dols Shares	...	4s 6d	... ...
Do 6%	...	4s 6d	... ...
Do 7%	1876	4s 6d	... ...
Panama, 2nd Mortgage ... 7%	1872	Sterling	98 102
Do General Mortgage 7%	1897	Sterling	93 95
Pennsylvania, 50 dols shares	...	...	50 52
Do 1 Mortgage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	97 99
Do General Mort. 6%	1910	Sterling	90½ 91½
Philadelphia & Erie, 1st Mort. (gua. by Pennsylvania Rail Co) ...	...	Sterling	93 95
Do with opt. to be conv. to Pa. Rail.	...	...	93 5
Philadelphia and Reading 50 dols shares	...	4s 6d	40 41
Wes't Wisconsin, Rail. Land Grant, Mort. ... 7%	...	...	60 65

* Issued, 3,771,800l.—reserved for exchange, 3,228,200l.

BANKS.

Authorised Issue.	Dividend Name.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8 9
60000	...	Do B	10	10	... ...
4 %	4 %	Alliance, Brit. ...	50	15	13 15
400000	4 %	Alliance, Limited ...	100	20	13 15
120000	3½ %	Anglo-Austrian ...	20	10	16 17
20000	...	Do S-Tor	20	10	16 17
200000	10 %	Anglo-Egyptian B, L	20	20	21½ 22½
50000	8 %	Anglo-Hungarian ...	20	8	6½ 7½
200000	4 %	Anglo-Italian, 96, L	20	5	5 5½
300000	10 %	Bank of Australasia	40	20	50 52
12000	5 %	Bank of N. Columbia	20	10	13 15
12000	5 %	Do new, issd at 2 p	20	5	3 3
100000	10 %	Bank of Egypt ...	25	25	41 43
50000	...	Bank of Hindostan ...	20	10	4½ 5½
30000	...	Bank of Roumania...	20	8	7½ 8½
200000	10 %	Bank of S. Australia	25	25	29½ 30½
300000	8 %	Bank of Scotland ...	100	25	38 40
200000	10 %	Bank of N. Zealand,	10	10	16½ 17½
30000	8 %	Bank N. American ...	50	50	50 61
100000	5 %	Central of London L	10	5	3½ 4½
40000	...	Chartered of India, Australia and China	20	20	13½ 14½
30000	8 %	Chart. Merc. of India, London, and China	25	25	21 23
50000	7 %	City	20	10	10½ 11½
20000	10 %	Colonial	100	25	50 53
200000	60 %	Con-olidated, Limited	10	5	4½ 5½
10000	3 %	Delhi & London, Limited and Reduced ...	50	25	... ...
30000	7 %	English Bank of Rio de Janeiro, Lim...	20	10	11½ 12
30000	...	English, Scotch, & Australian Chart...	20	20	16 17
5000	12 %	Hongkong & Shanghai Bank Corporation.	28l	28l	32 34
80000	12 %	Do New	28½	16½	19½ 20½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	17½ 18½
2025000	13 %	Imperial Ottoman ...	20	10	11 11½
6000	8 %	Ionian	25	25	17 19
40000	8 %	Do New	25	10	4 6
...	...	Land Mortgage Bank of India, Limited.	20	4	½ ¾
500000	5 %	Do 5 % Debentures, 1903, for 30 years.	100	20	82 85
20000	8 %	Lond. Bk. of Mexico & S.th. America, L.	30	30	15½ 16½
12000	...	Lond. & Brazilian, L.	100	15	18 20
22500	...	Do New	25	17½	3 3½
5000	10 %	Lond. & R. Plate, L.	100	40	44 46
5000	10 %	Do New	100	20	11 11½
50000	8 %	Lond. Chart. of Aus.	20	20	23 24
50000	17 %	London and County.	50	20	50 51
80000	14½ %	London Joint Stock.	50	15	35½ 36½
5000	10 %	Lond. & S. Francisco, L.	10	10	13 15
50000	3½ %	London & W. Africa.	20	20	13½ 14½
10000	3 %	Lond. & S. Western, L.	100	20	8 9
100000	18 %	Lond. & Westminster.	10	20	63½ 64½
15000	5 %	Merchant, Limited.	100	25	19 20
20000	5 %	Metropolitan, Lim...	10	10	8½ 9
20000	6 %	Midland, Limited ...	100	20	20 21
300000	10 %	National of Australasia	5	5	4½ 5½
30000	5 %	National of Lond. L.	25	5	... ...
10000	21 %	National Provincial.	25	10	... ...
55000	21 %	Do	20	12	... ...
22500	...	Do New, Ins. at 10p.	20	7	... ...
100000	7 %	National	20	20	... ...
50000	15 %	New South Wales ...	20	20	34 36
50000	12 %	North Western ...	20	12	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	41 42
27210	6 %	Provincial Banking Corporation.	50	10	3½ 4
20000	20 %	Provincial of Ireland.	100	25	... ...
20000	20 %	Do New	100	10	... ...
17051	4 %	Standard of British S. Africa, Limi.	100	25	11 13
10000	4 %	Do Issued at 4 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	40 41
80000	20 %	Union of London ...	50	15	37½ 38½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
50000	7/4/6 %	Alliance Brit. & For.	100	11	... ...
100000	4 %	Do Marine	100	25	... ...
240000	13½ %	Atlas	100	12	... ...
3000	6 %	Argus Life	100	25	... ...
60000	10 %	British and Foreign Marine, Limited.	20	4	8 8½
...	10 %	Church of England...	50	2	... ...
5000	5 %	Clerical, Medical, & General Life ...	100	10	... ...
50000	5 %	Commercial Union ...	25	5	9½ 9¾
4000	80 %	County	100	10	... ...
6000	4½ %	Crown	50	5	... ...
10000	10 %	Eagle	50	10	... ...
10000	10 %	Equity and Law...	100	6	... ...
20000	7½ %	Eng. & Welsh & S.	50	30	... ...
40000	...	Edinburgh and Scottish Marine, Limited...	25	2	... ...
10000	6 %	General	100	2	... ...
25000	...	Globe Marine, Lim.	20	4	4½ 5½
5000	5 %	Gresham Life	20	5	... ...
20000	5 %	Guardian	50	10	... ...
20000	5 %	Home and Colonial Marine Limited ...	50	5	4½ 5
12000	4 per sh.	Imperial Fire	100	25	... ...
7000	10 %	Imperial Life	100	10	... ...
13453	32 %	Indemnity Mutual ...	100	12	... ...
50000	12 %	Law Fire	100	2½	... ...
100000	4½ per c.	Law Life	100	10	... ...
100000	10 %	Lancashire	100	2	... ...
30000	5½ %	Legal & General Life	50	8	... ...
87500	20 %	Liverpool & London Fire and Life ...	20	2	... ...
40000	6 %	Do Globe (Limited) ...	20	2	... ...
35482	4 %	London	25	5	... ...
...	...	Lond. & Lancas. Fire	25	3½	... ...
15000	5 %	Lond. & Lancas. Life	50	5	... ...
20000	4½ %	Lond. & Provin. Law	50	4½	... ...
50000	10 %	Lond. & Prov. Marine	20	2	2½ 3
100000	30 %	Marine	100	20	85½ ...
50000	10 %	Maritime, Limited.	10	2	... ...
40000	16 %	Mutual Life	50	5	28½ 28½
20000	50 %	Ocean Marine	25	5	19½ 20½
40000	...	Oriental & Gl. Marine	25	2½	... ...
...	5 per sh.	Pelican	...	...	... ...
...	9 per sh.	Phœnix	...	...	... ...
250	12½ %	Providend Life ...	100	...	... ...
200000	80 %	Rock Life	5	10	... ...
6982236	25 %	Royal Exchange...	84	100	... ...
10000	11½ %	Royal Insurance...	20	2	... ...
1500	72½ %	Union	200	20	... ...
...	...	Sun Fire	...	all	... ...
4000	22½ per c.	Do Life	...	all	... ...
100000	30 %	Thames and Mersey Marine, Limited.	20	2	5½ 5¾
10000	...	Thetis Marine, L'p.	20	5	8½ 9½
4000	10 %	Union Marine, Liver	50	5	... ...
...	...	Do L. Limited ...	...	...	10½ 10½
5000	37 %	Universal Life ...	100	10	... ...
50000	15 %	Universal Marine.	100	5	11½ 12

DOCKS.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.
£				
3085800	Stock	100	East and West India ...	118 121
19317	50	all	Hull	46 47
4750997	Stock	100	London and St. Katherine	81 83
1002250	100	all	Do Debenture Stock 6%	... ...
500000	36.ck	100	Milwall	98 100
300000	Stock	100	Southampton	55 58
887071	Stock	100	Surrey Commer. Isl. ...	97 99

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim...	74 76
4300000	Stock	100	Anglo-Mediterranean, Lim.	118 120
20000	6½	6½	Do New	... ...
54000	10	8	British Australian, Lim	4 4½
33000	10	all	British India Extension, Limited	6½ 7
120000	10	all	British Indian Submarine, Limited	7½ 7¾
425000	10	8	China Submarine, Lim...	3 3½
16000	10	all	Cuba, Limited	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited ...	6½ 6¾
40000	10	all	Great Northern	11½ 11¾
40000	10	all	Great Northern Extension to Japan Extension ...	8½ 8¾
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited ...	5½ 6
12000	10	all	Mediterranean Extension, Limited	4 4½
22000	10	2½	Panama & South Pacific, Limited	2½ 2¾
10000	8		Reuter's	7½ 8½
28000	20	all	Submarine Telegraphic, Francis's, Limited ...	18½ 19½
2800000	Stock	100	Submarine	237 242
...	10	all	Do New	21 23
65000	10	all	West India and Panama, Limited	5 5½

GAS.

Authorised Issue.	Shares.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited ...	6½ 7
10000	5	all	Do 8o New	5 6½
17400	25	all	Canada, Limited	24½ 25½
20000	20	all	Continental Union ...	23½ 24½
10000	10	7½	Do do New	9 9½
10000	20	all	Do do 7 % preference	24 26
40000	50	all	Equitable...	88 90
4000	25	all	Do New	43 45
23400	10	all	European	14½ 15½
12940	5	all	Do B.	7½ 7¾
112800	10	all	Gas Light and Coke, A...	15 16
8800	10	5	Do A.	... ...
10000	10	all	Do B.	6½ 7½
25000	10	10	Do 5 % pf. conv. (1st is)	15½ 13
25000	10	10	Do C, 10 % preference	19½ 19½
20000	50	all	Imperial	81 83
20000	10	10	Do	16½ 16½
20000	10	all	Do 1870	15 16
25000	25	2½	Do New, 1870... ...	3½ 4½
56000	50	43½	Imperial Continental ...	62 64
3000	50	all	Independent	60 70
10000	20	5	Do	7½ 8½
30000	10	7	Do	20 21
5000	25	all	London	83 85
6000	25	all	Do Parliamentary ...	28 30
40000	10	all	Ottoman Limited ...	7½ 8½
30000	5	2½	Do New	3½ 4
27000	20	all	Phœnix	34 35
144000	Stock	100	Do	85 90
3000000	Stock	80	Do New	61 64
5000	25	all	Rio de Janeiro	24½ 25½
34000	20	all	Rio de Janeiro, Limited	24½ 25½
20000	50	all	South Metropolitan ...	87 89
8000	12½	all	Do	21½ 22½
20000	12½	2½	Do	7 8
10000	10	all	Surat Commerce... ...	15½ 16½
10000	10	6	Do	10 11
20000	10	all	Western, A...	17 18
10000	10	9	Do B.	15½ 16
10000	10	9	Do C.	15½ 16
20000	10	1	Do D.	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Assn. for Collection of Claims ...	100	...	3 5
...	Anglo-Mexican Mint ...	10	all	13 15½
6½ %	Australian Agricultural ...	25	·1	17 18
5 %	Australian Mortgage Land & Finance, Limited	25	5	4 4½
...	Avonside Enfield	10	all	2 3
...	Bangporah Tea Estates, Lim.	10	all	2 4
50 %	Berlin Water Works, Limited	10	all	15½ 16½
13½ %	Bolckow Vaughan, Limited.	100	20	88 92
...	Boston City (U. S.) 5 % Sterling Loan	100	all	94 96
1 p.sh.	British-American Land ...	50	all	16 18
...	British Indian Tea, Limited.	20	all	2½ 3½
5 %	British Iron Company ...	10	7½	... ...
11 p.s.	Canada Company	25	all	70 72
...	Canada Agricultural Land, Limited	10	2	... ...
6 %	Ceylon Company, Limited ...	20	10	6½ 6¾
6 %	Do A shares... ...	20	5	1½ 2½
4½ %	City of Lon. Real Property, L.	25	10	21½ 22½
...	City of Milan Improvs., Lim	30	all	... ...
...	City Offices, Limited ...	100	25	98 101
8 %	Colonial, Limited	50	20	17 19½
8 %	Do	50	22½	... ...
...	Co. of African Merchants, L.	100	71	... ...
...	Copper Miners of England, pref. 7½ %	25	8·7	8 10
...	Credit Foncier of England, L	10	all	2½ 2¾
8 %	Credit Foncier of Mauritius, L	50	10	9½ 10
11½ %	Crystal Palace	84½	100	19 21

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices.
7 %	Crystal Palace Preference...	84½	100	91 96
6 %	Do 6 % Perpetual Debentr.	84½	100	110 114
...	Darjeeling, Limited	20	all	5 7
...	Eastern Assam, Limited ...	10	all	... ...
...	E. I. Land, Cult., & Finance.	50	7	1 3
3½ %	Ebbw Vale Sil., Iron, & Coal, L.	32	27½	17½ 18½
...	Egypt 7 % Viceroy Mort. Loan	100	all	78 80
...	Do 9 % Guar. by Egypt Gov.	100	all	97 98
...	Do 7 % Khedive Mort. Loan	100	all	73 74
...	Egyptian Com. & Trading, L.	20	4½	... ...
...	English & Am'can Copper, L.	3	all	2½ 3
6½ %	English and Foreign Credit ...	15	8	4 6
...	European Com. of Estates, L. Bonds, Guaranteed ...	100	10	... ...
5 %	Fairclairs Engineering, Lim...	6	5	4 4½
10 %	Fore Street Warehouse, Lim.	20	13	21½ 22½
...	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
6 %	Do 5 %	100	all	84 86
5 %	General Credit & Discount, L.	10	7½	7½ 7½
10 %	G'neral Steam Navigation ...	15	12½	27½ 28½
15 %	Hooper's Telegraph Works, L.	10	7	5½ 6½
3½ %	Hudson's Bay (Govt. of) Advces. of Eng., trading into	17	all	8½ 8¾
...	India Rubber, Gutter Percha, & Telegraph Works, L.	50	45	48 49
5 %	International Finan. Soc., Lim	10	5	3 3½
...	International Land Credit, L.	20	6	... ...
8 %	Italian Limited	100	all	50 51
...	Italian Irrigs. (Canal Cavour)	20	all	3½ 4
6 %	Do 6 % Bonds, red. 1920 ...	100	all	61 63
4 %	Land Securities, Limited ...	10	5	2½ 3½
7½ %	Liebig's Extract of Meat Lim.	20	all	16 17
10 %	Lisbon City Land & Marine, L.	15	12½	... ...
...	London Financial Assn., Lim.	50	20	11½ 12½
10 %	Lon. General Omnibus Co., Ltd.	4	all	2½ 3
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	84½	100	100 102
10%	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 1½
3 %	Merchant Shipping, Limited.	55	all	... ...
...	Millwall Iron Works, Limited	50	all	... ...
6½ %	Natal Land & Colon. Co., Lim.	10	all	3 3½
10 %	National Discount Com., Lim.	25	5	11½ 12½
10 %	National Steam Nav. Co. of Egypt, Limited	25	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	97/8	7/ ...
...	New Caledonian Land Mercantile Agency, Limited	10	4 all	... ...
...	New Quebrada, Limited ...	5	all	3 ...
6 %	Nile Valley Land and Mercantile Agency, Limited	25	2½	3½ 3¾
6 %	New Zealand Land & Loan, L.	20	5	4½ 5½
6½ %	North British Australasian, L.	84½	100	40 45
5½ %	North Metropolitan Tramways	10	all	11½ 12
16½ %	Ocean Steamship	15	15	16 16½
...	Oriental Financial, Limited...	50	11	... ...
10 %	Otago & Southland Invest., L.	10	all	2½ 3½
2 %	Peel River Land & Mineral, L.	84½	100	32 34
8 %	Peninsular & Oriental Steam	50	all	86½ 87½
6 %	Do 5 % Bonds	100	all	96 98
6 %	Rhymney Iron...	50	all	30 32
...	Do New	15	all	8½ 9½
6½ %	Rio de Janeiro City Imp'vem'ts	84½	100	88 90
...	Roumanian Gov. Iron Bridges Annuities, Certificates under	100	60	55 57
10%	Royal Mail Steam	100	60	55 57
...	South-ch Australian Invest., L.	10	10	5 6
6 %	Do 6 % Bonds	84½	100	90 95
8 %	Société Générale de l'Empire	20	8	8½ 9½
...	S. African Mer. and Invest., L.	50	6	4 4½
8 %	South Australian Land ...	25	all	31 33
15 %	Tyresdal Coal & Mining, L.	25	all	34½ 36½
6 %	Tobacco 6 % Loan, guaranteed by Italian Government ...	84½	all	87 89
6 %	Do Société Anon. pour la Régie Co. Intéressée...	20	14	... ...
20%	Trust & Agency of Aust., L.	10	4 all	... ...
...	Do do	4	all	... ...
8 %	Trust and Loan Co. of Upper Canada	25	5	5½ 6
20 %	Union Steam Ship, Limited.	20	all	23 25
7 %	United Investment Co., Ltd.	10	all	6 6½
...	Upper Assam Tea, Limited ...	10	all	... ...
2 6 p.s.	Van Diemen's Land	30	2½	9 10
6 %	Victoria Land and Red ...	12	all	3 3½
7 %	West India & Pacific Steam, L.	25	20	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debenture Capital.	Name.	Closing Prices.
£		
2375950	Bombay, Baroda, and C. India	5 % 102 104
881200	Do do	4½ % 102 104
114000	Do do	4½ % 98 100
1127000	East Indian	5 % 109 111
1800000	Do	4½ % 102 104
3000000	Do*	4 % ... ...
1000000	Do*	4½ % 98 100
4000000	Do*	4½ % 98 100
	Eastern Bengal	5 % 102 102
1095000	Great Indian Peninsula ...	5 % 102 104
1074450	Do	5 % 102 104
800000	Do	4½ % ... ...
1755000	Great Southern of India ...	5 % 102 104
1000000	Do	4½ % 98 100
42000	Madras	4½ % ... ...
916000	Do	5 % 102 104
400000	Do	4½ % 102 104
2 ... 000	Oude and Rohilkund, Limited	5 % 100 102
1st ...	Scinde (Indus Flotilla) ...	5 % ... ...
650000	Do	4½ % ... ...

* Transferable by endorsement, without power.

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—which shows an increase compared with last year, but not sufficient to counterbalance the increased import. The principal increase in the export during the last six months has been to the continent, excepting France, viz. :—

	1870. £		1869. £		Increase. £
Belgium	5,152,990	...	330,977	...	4,812,013
Hanse Towns	819,480	...	410,320	...	409,160
Holland	3,717,760	...	461,120	...	3,671,640
Copenhagen	97,100	...	...	...	97,100
Sweden	50,000	...	...	...	50,000
Russia	413,400	...	61,500	...	351,900
Spain and Portugal	...	...	...	...	...
	10,250,730		858,917		9,391,813

There is also an increase of 741,260*l* in the shipments to Alexandria in the six months.

FAILURES AND EMBARRASSMENTS.—At the meeting of creditors of Mr George Triandafillidi, merchant, Manchester, the liabilities were stated at 25,212*l*, and assets at 25,831*l*. The *Manchester Courier* mentions the failure of Messrs Milbourne, Clarke, and Co., Manchester, commission merchants. Liabilities, 16,520*l*; assets, 17,227*l*. The same journal states :—"At an adjourned meeting of the creditors of Messrs Higson, West, and Co., this afternoon, several questions were asked respecting certain goods in the hands of dyers and others, the answers to which were not satisfactory, and eventually it was resolved to put into operation the penal clauses of the Bankruptcy Act to the utmost extent. It is understood that a petition has been filed against Messrs J. G. Peate, of Patricroft, sewing cotton manufacturers, and that a circular has been issued convening a meeting of the creditors for Friday at 3 o'clock. The liabilities are estimated at about 3,000*l*."

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 17. Prices Negotiated on 'Change.		Friday, Jan. 20. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 18	11 17	11 18
Ditto	3 Months.	11 19½	12 0	11 19½	11 19½
Rotterdam	—	11 19½	12 0	11 19½	11 19½
Antwerp	—	25 30	25 35	25 30	25 35
Brussels	—	25 30	25 35	25 30	25 35
Hamburg	—	13 10½	13 10¾	13 10½	13 10¾
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 50	25 70	25 60	25 70
Marseilles	—	25 50	25 55	25 55	25 55
Frankfort-on-the-Main	—	120	120½	120	120½
Vienna	—	12 66	12 72½	12 70	12 75
Trieste	—	13 65	12 73½	12 70	13 75
Petersburg	—	29½	29¾	29¾	30
Copenhagen	—	9 18	9 23	9 18	9 22
Berlin	—	6 26½	6 28½	6 26½	6 27
Leipsic	—	6 26½	6 27	6 26½	6 27
Madrid	—	45	46½	48½	49
Cadiz	—	46½	46¾	48½	49
Barcelona	—	46½	46¾	48½	49
Malaga	—	46	46½	48	49
Santander	—	46½	46¾	48	49
Genoa	—	26 82½	26 90	26 82½	26 90
Milan	—	26 82½	26 90	26 82½	26 90
Leghorn	—	26 82½	26 90	26 82½	26 90
Venice	—	26 82½	26 90	26 82½	26 90
Naples	—	26 82½	26 90	26 82½	26 90
Palermo	—	26 82½	26 90	26 82½	26 90
Messina	—	26 82½	26 90	26 82½	26 90
Lisbon	30 Days.	52½	52¾	52½	52¾
Oporto	—	52½	52¾	52½	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest London.	Rates of Exchange on		
Paris	...	...	...	Short.
Antwerp	Jan. 19	25 06	00	—
Amsterdam	19	11 84	86	—
Frankfort	19	119	...	—
Hamburg	19	13 07½	...	—
—	—	13 086	...	3 months' date.
Berlin	18	6 22½	...	—
Vienna	18	124 15	...	—
Trieste	16	124 10	...	—
St Petersburg	16	30¼	...	—
Alexandria	16	96	...	—
New York	19	109¾	...	60 days' sight.
Havana	6	19 19½ pm	...	—
Rio de Janeiro	Dec. 23	24	...	90 —
Bahia	— 28	22⅞ 24	...	—
Pernambuco	— 30	23⅛ 24	...	—
Buenos Ayres	— 10	40½	...	—
Valparaiso	Jan. 3	44½	...	—
Mauritius	Dec. 15	5 % pm	...	—
Bombay	Jan. 14	1s 10d	...	6 months' sight.
Calcutta	Jan. 14	1s 10d	...	—
Hong Kong	Dec. 4	4s 4d	...	—
Shanghai	Jan. 7	5s 9½d 5s 9¾d	...	—

MEETINGS OF COMPANIES NEXT WEEK.

1871.
Jan. 23.—York Street Flax Spinning Company, Belfast.
24.—London and Brazilian Bank.
English and Foreign Credit.
North-Western Bank.
25.—National Discount, City Terminus Hotel.
26.—London and St Katharine's Docks, London Tavern.

JANUARY SETTLEMENTS.

Ticket Day—January 26th.
Account Day—January 27th.

PUBLIC COMPANIES.

STOCKS.

Peruvian 3 *per Cent.*, 1853.—Bonds representing 12,200*l* have been cancelled.

Russian Anglo-Dutch Loan, 1864.—612 bonds representing 612,000 florins, and 247 bonds representing 24,700*l* (in all, say 76,570*l*) have been drawn for redemption on the 1st April.

Swedish 4½ *per Cent.*, 1864.—Bonds representing 13,400*l* have been drawn for repayment at par.

RAILWAY COMPANIES.

London, Brighton, and South Coast.—Outline of the revenue accounts for the half-years ended 31st December, 1869 and 1870 :—

	1869. £		1870. £
Gross revenue	688,182	...	706,779
Working expenses	364,434	...	333,784
Net	323,748	...	368,995
Add previous balance	2,678	...	4,328
	327,426	...	373,323
Deduct preference charges	282,135	...	319,849
Available for ordinary dividend	35,291	...	53,474
—at the rate of 1 per cent. per annum	34,199	(1) p.c. p.a)	51,298
Surplus	1,092	...	2,176

The charge under the head of compensation for the Newcross accident in the past half-year was 10,321*l*, and in the corresponding half of 1869, 45,000*l*. Apart from this exceptional cause the ordinary expenditure was 323,463*l* in the past half-year, and 319,434*l* in the corresponding half of 1869. All expenditure on account of the New cross accident is now at an end, and the total cost to the company has been 74,010*l*. Of this 28,907*l* has fallen upon the year 1870, so that, apart from this exceptional cause, the dividend upon the ordinary stock would be at the rate of 2¼ per cent. The agreements with neighbouring companies continue to work satisfactorily. That with the South-Western Company for the division of joint Portsmouth traffic has just been revised for ten years from the 1st of January, 1870, and the result of the arbitration has given this company 37 per cent. instead of 33½ per cent., as formerly, of the joint traffic. The capital account to the 31st December, 1870, showed that 17,863,767*l* had been expended, leaving a balance against the company of 99,698*l*. Expended during the half-year, 63,509*l*.

London, Brighton, and South Coast.—A dividend at the rate of 1½ per cent. per annum is announced.

Manchester, Sheffield, and Lincolnshire.—The usual half-yearly comparison of the revenue accounts is as follows :—

	1869. £		1870. £
Gross receipts	673,626	...	694,183
Working expenses	297,972	...	301,841
Net	374,654	...	392,342
Add previous balance	2,246	...	3,679
	376,900	...	396,021
Deduct interest, canal, and preference charges	4222,835		4220,880
South Yorkshire dividends	79,013		78,174
	302,686		300,654
Available for ordinary dividend	74,262	...	69,967
—at the rate of 3½ per cent. per annum	61,153	(3½ p.c.p.a.)	66,327
Surplus	13,110	...	3,640

Capital Account.

	Expended. £		Received. £
To 30th June, 1870	13,863,735	...	12,155,410
During the half-year	120,099	...	856,357
Total, 31st December, 1870 ...	13,783,814	...	13,011,767

Estimated capital during the current half-year 192,900*l*. The report states that the traffic account would have shown improvement during the past half-year but for the part transfer of the Hyde and Hayfield line to the Midland. The differential rate for the carriage of coal to London upon the Midland and Great Northern, being 1s 4d per ton cheaper from the Derbyshire coal fields than from the South Yorkshire, is considered very disadvantageous to this company's interests; but the directors "deplore that all attempts at a fair and friendly solution of the question have hitherto been taken in vain."

Oregon and Californian Railroad 7 *per Cent. Mortgage.*—The London and San Francisco Bank, invite subscriptions for $3,000,000, in $1,000 bonds, of an issue of $10,950,000 first and only mortgage bonds of the Oregon and Californian Railroad, which is being constructed 360 miles from Portland (Oregon), to join the Californian and Oregon line running to San Francisco. The issue price is 75½ 2s 6d per bond, and the principal is payable at par in gold in New York in 1890. The interest is payable in gold without deduction from United States tax. The share capital is $20,000,000; and the whole line is to be ready in 1872. $4,150,000 of these bonds have already been issued in Germany. The grants of land to the extent of 4,672,000 acres in all are reported very fertile, and are to be sold by the bondholders' trustees for the purpose of paying off the mortgages.

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BANKS.

Alliance.—Half-year's net profits, 15,418*l*, which is increased to 18,975*l* by the previous surplus. A distribution at the rate of 3 per cent. per annum, free of income tax, requires 14,560*l*; 337*l* is written off premises, and the surplus is 4,079*l*.

Bank of Egypt.—For notice of dividend and report see Money Article.

Central Bank of London.—Half-year's gross revenue, 12,696*l*; net balance, 5,008*l*. A dividend at the rate of 5 per cent., free of income tax, is announced. Mr Thos. White has been elected chairman, in the place of Mr C. S. Butler, deceased.

City.—At the meeting the adopted report showed a half-year's gross profit of 44,282*l*. A dividend was declared at the rate of 7 per cent. per annum, leaving, after making provision for expenses and rebate, and adding 5,000*l* to the reserve (increasing it to 100,000*l*), the sum of 1,585*l* to the credit of the present half-year.

English and Swedish Bank, Limited.—The liquidators have issued a report announcing that the affairs of the company are now fully wound up, leaving an available balance of 13,973*l* for a final return to the shareholders. A return of 14s per share has been decided on.

Imperial.—The half-year's profit amounted to 30,694*l*, including 3,543*l* brought forward. After allowing for all expenses and provisions, there remained 17,178*l*, out of which a dividend at the rate of 6 per cent. per annum required 13,500*l*, leaving 3,678*l*.

London and Westminster.—The adopted report states that after making provision for all debts, paying the income tax, setting apart 2,000*l* toward the buildings of the bank, and presenting a gratuity of ten per cent. on salaries to officers, the net profits for the last half-year amount to 178,597*l*. This sum, added to 3,032*l*, the unappropriated balance of the preceding half-year, will amount to 181,630*l*. The directors declared a dividend at the rate of six per cent. per annum, and by way of further dividend out of the profits, a bonus of six per cent. upon the paid-up capital of 2,000,000*l*. After these payments are made there will remain 1,630*l*, which the directors have carried to profit and loss account for the current half-year.

Manchester and County.—Half-year's net profit 45,239*l*. 10,000*l* is added to reserve; a dividend at the rate of 10 per cent. per annum, free of income tax, requires 30,572*l*, and 1,500*l* is applied to property; surplus, 3,167*l*.

Metropolitan.—Half-year's net profits, 10,944*l*, after adding 4,005*l* brought into the account. A dividend at the rate of 5 per cent. per annum, free of income, is notified, 5,000*l* is placed to reserve, and 944*l* is carried forward.

National.—A dividend at the rate of 7 per cent., free of income tax, has been declared.

North-Western.—Year's net profits, 36,979*l*, including 874*l* brought into the account. The July dividend required 10,125*l*, and the income tax, 404*l*. A further distribution at the rate of 6 per cent. per annum, free of income tax, absorbs 12,150*l*, and 10,000*l* is added to reserve. The surplus is 2,301*l*.

Parr's Banking.—Inclusive of 6,979*l* brought into the account, the year's net returns have been 39,651*l*. The fifth instalment of the purchase money, 12,950*l*, has been paid out of this to Messrs Parr, and an interim dividend at the rate of 8 per cent. per annum has absorbed 4,000*l*. 12,000*l* is now added to reserve (increased to 38,000*l*), and a further distribution at the rate of 8 per cent., free of income tax, is declared; surplus, 6,700*l*.

Union of Manchester.—A dividend at the rate of 8 per cent. per annum, and a bonus of 3s per share have been recommended.

Wilts and Dorset Banking.—The dividend now declared raises the distribution of the year to 22 per cent.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

National Discount.— The half-year's gross profits were 114,634*l*, and the available net profits 69,958*l*. The proposed dividend, at the rate of 17 per cent. per annum, free of income tax, leaves a surplus of 2,138*l*.

New Zealand Loan and Mercantile Agency.—The net profit of the year, including 1,585*l* brought forward was 14,187*l*, which the directors propose shall be apportioned as follows, viz.:—Dividend at 10 per cent. and interest on calls paid in advance, 6,505*l*; reserve fund, 6,000*l*; and carried forward, 1,682*l*.

United Discount Corporation.—A dividend is announced at the rate of 7 per cent. per annum, amounting to 4,841*l*, carrying forward 6,209*l*.

ASSURANCE COMPANIES.

British Foreign Marine Insurance.—The report recommends a dividend of 4s per share and bonus of 6s, making 17½ per cent. for the year, and leaving 34,919*l* to be added to reserve, which will then stand at 78,811*l*.

General Life and Fire Assurance.—Half-year's dividend proposed at the rate of 6 per cent. per annum.

Lancashire Insurance.—The half-yearly dividend, at the rate of 10*l* per cent. per annum, free from income tax, and a bonus of 1s per share, also free from income tax, will be paid on and after the 20th inst.

Maritime Insurance.—The payments in 1870 for losses, averages, returns, &c., on risks taken up to the close of 1869, amount to 120,846*l*, and for losses and averages on risks taken in 1870 to 67,813*l*. The few outstanding risks belonging to 1869 have been re-insured. The interest realised from the company's investments amounts to 10,887*l*, and there is a profit on the realisation of investments of 7,184*l*. An interim dividend for the first half of the year 1870, at the rate of 10 per cent. per annum, was declared on the 29th June; and the directors now propose a like dividend for the past half-year at the rate of 10 per cent. per annum, payable on the 3rd of February, 1871.

Universal Marine Insurance.—A dividend of 10 per cent. for 1870 has been announced, together with a bonus of 2s 6d per share.

MISCELLANEOUS COMPANIES.

East and West India Dock.—At the meeting a 3 per cenn dividend was declared, making 6 per cent. for 1870. At. increased tonnage had entered the dock. The new warehouses and sheds were completed.

John Crossley and Sons.—A dividend at the rate of 15s per annum is announced.

Peel River Land and Mineral.—Year's net revenue, 15,507*l*, out of which a dividend of 1½ per cent., free of income tax, is declared, making 2½ per cent. for the year.

MINING COMPANIES.

Atlanta Silver Mining, Limited.—Capital 250,000*l*, in 50,000 shares of 5*l* each. The Atlanta mine and other properties, which this company is started to purchase, are situated in the territory of Idaho, U.S. The purchase price is 200,000*l*, of which 25,000*l* is in shares; and very large profits are looked for.

Morro da Gloria Gold Mining, Limited.—Capital, 75,000*l*, in 1*l* shares. This gold mining property is situated in the province of Sabará, Brazil, near the Morro Velho mine of the St John del Rey, which has proved so productive. The purchase price is 35,000*l* (20,000*l* in shares), and works have already commenced. Six auriferous formations can be traced on the surface, and the formation is favourable for working by adit. Large profits are looked for.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The undermentioned offices have been opened since the publication of the last list of Postal Telegraph offices, or will be opened for the transaction of telegraphic business on the 18th January, 1871:—

England.—Alderney (Channel Islands); Beaulieu, near Southampton; Brampton (Cumberland); Brimscombe, near Stroud, Glos.; Cwm Amman, near Aberdare; Downton, near Salisbury; Fawley, near Southampton; Ferryside, near Kidwelly; Hythe near Southampton; Kidwelly; Lyndhurst, near Lymington; Mountain Ash, near Aberdare; Stantonbury, near Stoney Stratford; Sutton-in-Ashfield, near Mansfield.

Scotland.—Auchmill, near Aberdeen; Dailly, near Maybole; Gourock, near Greenock; Old Aberdeen (Aberdeen); Wemyss Bay, near Greenock; Whitburn (Linlithgowshire); Woodside, near Aberdeen.

Ireland.—Ballincollig, near Cork; Ballymoney; Cookstown, near Dungannon; Ferne; Navan.

Metropolitan District.—Clapton road, Portland place, E.; Gloucester road (near Queen's gate), W.; Lower Norwood, S.E.; Plumstead, Burrage Town, S.E.; Shooter's hill, S.E.; Stamford street (90), S.E.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	(via Southampton	Jan. 21, 4.	Jan. 28
	(via Brindisi	Jan. 27, 2.	Jan. 28
Brazil, Buenos Ayres, and Monte Video	(via Southampton	Feb. 9, 8.	overdue
	(via Liverpool	Feb. 18, 8.	Jan. 5
	(by French packet	Feb. 21, 4.	Feb. 5
Brazil, Monte Video, & d'Valparaiso	via Liverpool	Jan. 27, 8.	Jan. 26
Bolivia North America (except Canada)	via Halifax	Jan. 28, 8.	Jan. 25
Canada, by Canadian packet	(Quebec)	Jan. 26, 8.	Jan. 27
Ditto via United States		Jan. 21, 8.	...
Cape de Verde, by Brazil packet		Feb. 9, 8.	overdue
Cape of Good Hope and Ascension	via Plymouth	Jan. 24, 8.	Jan. 28
China, Ceylon, and Singapore	(via Southampt	Jan. 21, 8.	Jan. 28
	(via Brindisi	Jan. 27, 8.	Jan. 24
East Indies, Egypt, &c.	(via Southampton	Jan. 21, 8.	Jan. 21
	(via Brindisi	Jan. 20, 8.	Jan. 23
Falkland Islands		Feb. 9, 8.	Feb. 16
Gibraltar and Malta	via Southampton	Jan. 21, 8.	Jan. 21
Honduras		Feb. 4, 8.	Jan. 21
Malta		Jan. 20, 8.	overdue
Mauritius, by French packet	via Brindisi	Jan. 21, 8.	overdue
Natal	via Plymouth	Jan. 24, 8.	Jan. 28
Newfoundland		Jan. 26, 8.	Jan. 26
		(Jan. 21, 8.)	...
New Zealand	via San Francisco	(Jan. 24, 8.	Jan. 21
		(Jan. 26.)	...
Portugal, by Brazil packet	via Southampton	Feb. 9, 8.	overdue
Ditto, ditto	via Liverpool	Jan. 27, 8.	...
St Helena	via Plym uth	Feb. 9, 8.	Feb. 12
United States, by Cunard packet, via Cork	(New York)	Jan. 21, 8.	...
Ditto by Cunard packet, via Cork	(Boston)	Jan. 21, 8.	...
Ditto by Inman's packets	(New York)	Jan. 26, 8.	...
W. Coast of Africa, Madeira, & Canary Islands		Jan. 23, 8.	Jan. 20
West Indies and Pacific (except Honduras)		Feb. 2, 8.	Jan. 28
La Guayra and Puerto Cabello		Feb. 4, 8.	...
Port-au-Prince, Vera Cruz, and Tampico		Feb. 9, 8.	...
Santa Martha		Feb. 20, 8.	...
Mexico		Feb. 2, 8.	Jan. 28
Bahama, via New York		Jan. 26, 8.	Jan. 24
Bermuda, via Halifax		Feb. 11, 8.	Feb. 8

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MAILS ARRIVED.

LATEST DATES.

On January 14, from WEST INDIES, per mains—Antigua, Dec. 27; Barbadoes, 28; Curaçoa, 22; Demerara, 23; Dominica, 26; Grenada, 23; Grey Town, 17; Guadeloupe, 26; Jamaica, 25; La Guayra, 23; Martinique, 26; Montserrat, 26; Nevis, 27; Panama

ness, though the demand has been less active than during last week. A moderate business has been concluded in coffee at about late rates. Rice is unaltered in value.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import. From Jan. 1 to Dec. 31.	Deliveries. From Jan. 1 to Dec. 31.	Stock. Jan. 1.
	1870.	1870.	1871.
	lbs.	lbs.	lbs.
Bohea	10,000	8,000	12,000
Congou	99,168,000	106,392,000	49,093,000
Caper	25,000	8,000	13,000
Caper, scented	4,481,000	5,054,000	2,569,000
Pouchong	96,000	82,000	116,000
Ning Yong and Oolong	1,657,000	1,767,600	572,000
Souchong and Campoi	3,329,000	3,944,000	2,648,000
Pekoe (blk. lf.) & Hung Muey	965,000	934,000	58,000
Pekoe, flowery	93,000	227,000	86,000
Pekoe, orange	20,000	20,000	41,000
Pekoe, scented orange	4,495,000	5,426,000	2,563,000
Twankay	411,000	235,000	346,000
Hyson skin	28,000	15,000	57,000
Hyson	1,293,000	1,119,000	930,000
Young Hyson	3,372,000	3,844,000	2,260,000
Imperial	548,000	768,000	548,000
Gunpowder	3,384,000	4,638,000	2,430,000
Sorts, dust, &c.	465,000	484,000	738,000
Indian	13,445,000	13,500,000	4,319,000
Japan	1,013,000	502,000	247,000
For exportation only	...	...	...
Inland navigation	94,000	1,000	...
Total	140,791,000	148,268,000	69,646,000
Black	127,020,000	132,820,000	62,307,000
Green	13,771,000	15,448,000	7,339,000

	1869. lbs.		1870. lbs.
Total delivered	148,327,000		148,268,000
Exported	33,151,000	30,229,000	
Sent coastwise	38,382,000	36,477,000	
	71,533,000		66,706,000
Home consumption from London	76,794,000		81,562,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Jan. 1, 1869. lbs.		Jan. 1, 1870. lbs.		Jan. 1, 1871. lbs.
London	78,632,000	...	79,399,000	...	69,646,000
Liverpool	1,337,000	...	618,000	...	9,500,000
All other ports, estimated at	9,100,000	...	7,200,000	...	
	89,068,000	...	87,217,000	...	79,146,000

Messrs J. D. Campbell and Co., of Mauritius, writing on December 15, remark:—For ten days after the departure of our last mail the sugar market was much excited, and very heavy purchases were made for Australia and Bombay. Prices rose daily, and the advance reached 40c to 50c. Since then the market has been quiet rather than flat, and no change in prices is observable. Holders, however, are quite firm, and a further rise, consequent on renewed activity, is quite possible. Taking last sales we quote white crystals, No. 20, at $7.50-60. For sugars above that sort, no higher price has been paid for important lots than $7.75; but there are a good many holders for 88. In yellows, about the same amount of advance has taken place. Large purchases have been made of marks (La Bourdonnais and Forbach Est.), just under the best, at $7.25; and for Esperance, the best, $7.50 is asked without buyers so far. Fine yellow counter is worth $6.80 to $7. Rations have advanced about 1s, but are not in so great proportionate demand as other descriptions of Australian sugars. In refining Vesou sugars, which are becoming very scarce, and of which no considerable quantity further can be expected, a considerable rise has taken place. No. 12 is quoted at $6.95-7.0, which freight at 1/ and exchange at 9¼ per cent. prem.) makes cost, f.o.b., 27s 6d to 27s 9d. As high as $6.95 has been paid for No. 14. Grey syrups continue much in the same condition as at our last advices. The low are neglected, and for the higher we quote—No. 11, $5.75 to $6; and for No. 20, $6 to $6.10, according to grain. We may add that prices asked are from 10c to 20c above our quotations, and it is not improbable that demands would be met were several purchasers to enter the market. Statement of sugar shipped from 16th November to 14th December, 1870:—To France, 1,185 tons; to the United Kingdom, 1,740; to Bombay, 2,669; to Melbourne, 1,188; to Adelaide, 527; to New Zealand, 350; to Cape colonies, 216; to other places, 2,388 tons.

The following report, dated December 12, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The preparation and shipment of produce have been proceeded with during the fortnight with unabated activity, the weather having been uninterruptedly fine. The clearances outwards since our last have been numerous, and the total exports of produce, especially of coffee, are now in excess of those at the same period last year. The following is the distribution of the coffee shipments to date as compared with those of 1869.

PLANTATION COFFEE.

	1870. cwts.		1869. cwts.
To Great Britain	100,392	...	83,231
Foreign ports	...	...	156
Australia and India	2,465	...	1,953
	102,857	...	85,340

NATIVE COFFEE.

To Great Britain	7,336	...	7,613
Foreign ports	1,618	...	2,388
Australia and India	560	...	245
	9,531	...	10,246

The arrivals of crops in parchment during the past two weeks, have been large, and Colombo godowns are so full that at the present moment shippers do not care to enter upon fresh contracts for early delivery. The transactions to date have been on a considerable scale at unchanged rates, but in most cases for middling and low grown descriptions, the quantity of mountain parchment in the market being comparatively small. There have been contracts for about 8,000 cwts native coffee, mostly picked and dried for shipment, for forward delivery, but to date the quantity brought in has been restricted.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Dec. 20:—The sales by auction since our last report have amounted to 2,700 chests. At the beginning of the week there was a slight rise in the rate of exchange, and the demand became less spirited, with a downward tendency in prices, more particularly noticeable on fine sound indigo, which has declined from 5 rs to 10 rs per maund. But this is probably better accounted for by the fact that after many of the orders for Russia had been executed, it was found that there was more fine indigo in the present crop than was expected. Kishnaghur, Jessore, and other districts of lower Bengal have done well in quality this year, notwithstanding the unfavourable circumstances under which much of the plant was grown and manufactured, we consider the quality above the usual average. Tirhoot marks, so far as the first cuttings go, also turn out well. As regards the quality of the Benares and Oude indigo of this season, we are sorry we cannot report so favourably; it is certainly not so good as usual, nor could it have been expected from the plant drenched by constant rain and its leaves turned yellow. We are glad to observe, nevertheless, that the natives appear to have got up their indigo with rather more care than they used to do, and it is to be hoped they will be induced, by the readiness with which buyers have taken it this year, to pay still more attention to the getting up and packing of it in future. The only transaction by private contract during the week has been the following re-sale:—M.M.S. Mynanugger, Purneah, 200 maunds, at 262.8 rs per maund, sold to arrive at 250 rs. The quantity disposed of up to date is about 40 lacs. Exports from port of indigo from 1st November, 1870, to 19th instant:—To Great Britain, 3,659 chests; France, 26; Trieste, 1,012; foreign Europe, 52; America, 482; Gulphs and Levante, 172; total, 5,403 chests.

The annexed is dated New York, Jan. 6:—Business in dry goods during the week under review has been confined to the filling of a few small orders from retailers in distant sections, and to supplying the wants of a small number of near-by dealers, who were in the City purchasing small assortments to replenish their stocks. The movements having been confined to such limited quantities as were required to supply the requirements of the current trade, the aggregate is very light, though the market cannot be considered unusually dull for this season of the year. In the money market the week opened with a slight relief from the excessive stringency of last week, and under apprehension of a renewal of the late "locking-up" operations, rates were paid on call loans much beyond the legal limit. Later, however, there being no symptoms of artificial manipulation, and the money disbursed in the payment of dividends having begun to return into the banks, there has been an easier feeling. To-day, at the close of business, there was no difficulty in borrowing on good collaterals at 6 to 7 per cent., from which it is concluded that the pressure has passed its climax. In discounts there has been a freer movement within the last two days. The banks appear to have concluded that the pressure from call borrowers is past, and are consequently buying paper freely at the current full rates, on the supposition that quotations may early decline. The following are the current rates for prime paper:—

		per cent.	
Commercial, first-class endorsed	60 days	7	7½
— — —	4 months	7½	8½
— — —	6 months	7½	10

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	per cent.	
Commercial, first-class single names.....60 days	8	12
— — ..... 4 to 6 months	9	15
Bankers, first-class foreign .....60 days	7	7⅞
— — domestic .....3 to 4 months	7	8½

THE COTTON TRADE.

LIVERPOOL—JANUARY 19.

The cotton market this week opened firmly, and on Saturday, with a considerable amount of business, some advance was obtained; but on Monday a dull tone re-appeared, and prices have since been in favour of the buyer. For Sea Island the demand has been active, embracing most grades. Prices show an advance of about 2d per lb during the past two weeks. American has continued in good request, and on Saturday advanced ¼d to ½d per lb, but has fallen back, and closes with little change from the quotations of last week. New York advices to the 18th instant quote middling Upland 15¼ cents, costing to sell in Liverpool 8¼d per lb by steamer. In Brazil a moderate business has been done, and prices have given way about ¼d per lb. Egyptian continues in good demand, and last week's prices are fully maintained. In East Indian the business is again rather limited, the trade buying only in small quantities, and prices are in many instances slightly lower.

For cotton to arrive the latest quotations are—American, basis of middling, from New Orleans, December shipment, 8⅛d; Savannah, January-February shipment, 7⅞d; Charleston, December shipment, 7 15-16d per lb.

The sales of the week, included forwarded, amount to 88,520 bales, of which 6,320 are on speculation, and 13,110 declared for export, leaving 69,090 bales to the trade.

The actual export this week amounts to 7,045 bales, consisting of 4,013 American, 275 Brazil, 20 Egyptian, and 2,737 East India, which is not deducted from the stock, as it was not included in the stock declared on the 30th ultimo. It is also not included in this year's returns, as it was added to the export in the annual circular.

JAN. 20.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	13	18	20	24	30	36	21	23	30
Upland	7¾	7¾	...	...	...	...	11½	...	...
Mobile	7¾	8	...	...	...	...	11½	...	...
New Orleans	7¾	8⅛	...	...	...	...	11½	...	...
Pernambuco	7⅞	8	8⅛	8⅜	8½	11	11½	11¾	12⅛
Bahia, &c.	...	7⅞	8	8⅛	8⅜	...	11½	11¾	11¾
Maranham	...	8⅛	8⅜	9	9¼	11¼	11½	11¾	12⅛
Egyptian	6½	8	8⅛	8⅜	9	12	10¾	12⅛	12⅝
Smyrna	5¾	6¾	7⅛	7¼	7⅜	8	9	10¼	10⅜
West India, &c.	6	7⅛	8	8½	9	10½	...	12	12½
Peruvian	6	7⅛	8	8½	9	10½	11¼	12⅛	13
Surat	...	6¾	7⅛	7⅜	7¾	9	10	10¼	11
Surat—Gin'd Dharwar	...	...	6¾	6¾	7¼	...	...	10	10¼
Broach	...	...	6	6¼	7¼	...	...	8½	9⅞
Dhollerah	...	5½	6⅛	6⅜	7	...	8½	9¼	10½
Oomrawattee	4¾	5	6⅛	6⅜	7	7¼	...	10	10½
Mangarole	4¾	5	6⅛	6⅜	...	...	8½	9¼	...
Comptah	5¼	5¾	6⅛	...	...	...	8½	9¼	...
Madras—Tinnevelly	...	...	6⅛	6⅜	...	...	...	9¼	...
Western	...	...	6⅛	6⅜	...	...	...	9¼	...
Bengal	...	...	6	...	...	...	8½	9¼	...

PRICES CURRENT.—JANUARY 21, 1870.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	24	27	30	33	36	56	18	30	30
Upland	11	11½	12	...	...	...	7¾	8⅛	...
Mobile	11	11½	12	...	...	...	7¾	8⅛	...
New Orleans	11¼	11½	12	...	...	...	7¾	8⅛	...
Pernambuco	...	11½	12	12½	12⅞	13¼	7¾	7⅞	8⅛
Bahia, &c.	...	11½	12	12½	12⅞	...	7¾	7⅞	8⅛
Maranham	...	12	12½	12⅞	13	13¼	7¾	8	8⅛
Egyptian	10	11	13	13½	14	18	6½	8½	10
Smyrna	...	9½	10	10¼	10½	10⅞	5½	6½	6¾
West India, &c.	9½	11	12	12½	13	13¼	7¾	7⅞	8⅛
Peruvian	10½	11¼	12	12½	13	13¼	7	7⅞	8
Surat—Gin'd Dharwar	...	...	9½	9¾	10	...	...	6	...
Broach	7⅞	8½	9¼	10	10½	10¾	5½	6½	...
Dholerah	7⅞	8½	9½	9¾	10	...	5½	6½	...
Oomrawattee	7⅞	8½	9¼	10	10½	11	5½	6½	...
Mangarole	7½	8½	9½	9¾	...	...	5	6½	...
Comptah	7½	7¾	8½	8¾	...	...	4¾	5½	...
Madras—Tinnevelly	...	...	9	9½	...	...	...	5½	...
Western	...	...	9	9½	...	...	...	5½	...
Bengal	...	7¼	7½	8¼	...	...	4½	5¼	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 22.		Exports from Jan. 1 to Jan. 22.	
	1870.	1871.	1870.	1871.
	bales.	bales.	bales.	bales.
American	120279	263032	8084	...
Brazil, Egypt, &c.	19017	57929	4293	...
East India, China, & Japan	12179	45362	11276	...
Total	190496	366163	21653	...
Stock, Jan. 22.			Consumption from Jan. 1 to Jan. 22.	
1870.	1871.		1870.	1871.
bales.	bales.		bales.	bales.
311270	372400		167129	175410

The above figures show:—

	bales.
An increase of import compared with the same date last year of	176,280
An increase of quantity taken for consumption of	8,280
An increase of stock of	231,200

In speculation there is a decrease of 21,700 bales. The imports this week have amounted to 91,473 bales, and the quantity of American cotton reported at sea for Great Britain is 285,000 bales. The actual exports have been 7,045 bales.

LONDON—JANUARY 19.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

During the past week a fair business has been transacted on the spot, at unchanged prices. There is some demand for arrival, at last week's prices, more particularly for Bengals.

PRESENT QUOTATIONS.

Description.	Good to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time	
					1869.	1868.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawgrened	... @...	6	6⅜@ 6¾	7⅛@ ...	10	9½
Broach	...	5	5⅞	6¾	7¼	...	9¾	9½
Dholerah	...	5½	6¼	6¾	6¾	7	9¾	9½
Oomrawattee	4¾	5¼	6	6⅜	7	7¼	10	9¾
Mangarole	4¾	5	5½	6	...	...	9¾	9½
Comptah	5	5½	6	6⅜	6¾	...	9¾	9½
Madras—Tinnevelly	...	...	5½	6¼	6½	...	9¾	8½
Northern and Western	...	...	5½	6	6¼	6½	9	8½
Cocanada	...	...	5½	6¼	6½	6¾	9	8½
Coimbatore and Salem	...	...	5½	6¼	6½	7	7¾	9	8¼
Scinde	...	...	5½	6¼	6½	...	...	8	8
Bengal	4¾	4¾	5½	6¼	6½	...	8½	7¾
Rangoon	...	...	5½	5¾	6¼	...	8½	8	8
West India, &c.	...	...	6	6¼	6¾	7	9¾	11¾	11¾
Brazil	...	...	6½	6¾	7	9	...	11¾	11¾
Smyrna and Greek	...	...	6½	6¾	7	7¼	8½	10½	10½
African	...	...	6½	7	7¼	...	...	10½	10½
Australian and Fiji	...	...	7¼	7¾	7¾	8½	...	11¾	11¾
Ditto Sea Island Kinds	8	10	12	16	20	24	18	...	...
Tahiti	...	...	12	16	20	24	30	20	20

IMPORTS and DELIVERIES from Jan. 1 to Jan. 19, with STOCKS at Jan. 19.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Ch'na and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	4 164	3,021	982	...	5,848	15,015	
	1870	1,547	4,490	2,310	2,924	...	197	11,438
	1869	400	23,022	...	871	...	783	25,176
DELIVERIES ...	1871	30	1,915	1,148	1,038	...	1,301	5,431
	1870	290	8,755	11,900	5,385	...	959	27,689
	1869	1,819	28,138	...	8,420	...	2,026	38,403
STOCK, Jan. 19 ...	1871	2,884	27,283	19,061	13,886	...	14,784	77,898
	1870	6,804	25,253	14,870	14,120	...	7,977	69,023
	1869	2,026	80,069	38,243	...	...	3,706	131,994

COTTON AFLOAT to EUROPE on January 20.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	505	56,200	...	5,186	61,890	52,360
Kurrachee	272	...	500	1,508	2,280	3,700
Madras	4,947	1,270	...	302	6,519	18,632
Ceylon and Tuticorin	14,452	...	...	...	14,452	7,439
Calcutta	7,230	1,316	...	200	9,096	22,862
Rangoon	85	...	95	...	180	...
1871	27,631	59,771	95	6,196	93,885	...
1870	24,916	74,827	...	3,656	...	103,399

NEW YORK.—JANUARY 6,

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 6. From the figures thus obtained it appears that the total receipts for the seven days have reached 130,631 bales, against 124,450 bales last week, 130,210 bales the previous week, and 155,717 bales three weeks since, making the total receipts since Sept. 1, 1870, 1,765,026 bales, against 1,442,474 bales for the same period of 1869, showing an increase since Sept. 1, this year, of 322,552 bales. The exports for the week ending this evening reach a total of 88,486 bales, of which 82,858 were to Great Britain and 5,628 to the continent, while the stocks at all the ports, as made up this evening, are now 555,886 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Jan. 6.	Exported to		Total this week.	Same week 1869.	Stock.	
	Great Britain.	Continent.			1870.	1869.
New Orleans	2345	3587	27045	14665	229867	189801
Mobile	1919	...	19919	3547	52111	63773
Charleston	5713	...	5713	500	32762	24488
Savannah	13954	1407	15361	5551	84878	72755
Texas	3716	...	3716	...	53967	47163
New York	17363	200	17563	9854	82000	56611
All other ports	615	434	1049	981	30000	25649
Total	82858	5628	90486	34521	555886	480490
Total since Sept. 1	851869	136836	988445	714611	...	...

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From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 53,962 bales, while the stocks to-night are 115,646 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 31, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.	Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	508000	448945	223181	1994	69013	294188	73675	202329
Mobile	170941	167452	76164	...	10343	86512	8043	56504
Charl'ston ...	195868	140999	89253	...	5392	94655	10220	34667
Savannah ...	380486	272244	152977	...	24854	167831	141022	89940
Texas	78486	94577	21121	...	39	21160	13235	48888
N. w York ...	69815	94170	240369	...	16914	257283	...	74000
Florida	3250	10000	...	...	...	...	...	...
N. Carolina ..	47651	34657	...	...	...	...	46864	783
Virginia	142494	112720	...	...	...	...	135653	7031
Other ports...	23936	20351	7537	...	8234	15772	...	21000
Total this year	1627190	...	770422	1994	129706	901621	521111	531311
Total last year	...	1347230	458690	120743	199349	698782	418561	396957

We have had a very quiet market the past week, the general demand having proved quite moderate. Holders have, however, offered their stock sparingly, though there are a good many receivers who have been obliged to sell, and this, with the heavy receipts at our ports, the unfavourable advices from Liverpool, and the moderate demand here, have resulted in a gradual decline in prices, the close being ¼c off from last Friday, middling Uplands being quoted to-night at 15c, against 15¼c a week ago. Saturday's prices were unchanged and steady. Monday was a holiday. Tuesday quotations were the same as Saturday, but the close was weak. Wednesday prices favoured buyers, and were reduced ¼c. Thursday the market was weak and irregular, but there was no change in the quotations. To-day prices are further off ¼c, and the close is weak for the lower grades, but firmer for the better grades. The light demand through the week arises from these two facts —that the decline at Liverpool has shut off to a very great extent export orders, and the continued low condition of the streams throughout the North and East, keep many of our spinners on short time. For forward delivery there has been the same downward tendency, and the close is about ⅛c off from last Friday, the closing rates being, for January, 14⅞c; February, 14⅛c; March, 15⅛c; April, 15c. The total sales of this description for the week (including 2,100 bales free on board, but not including bales "exchanged") have been 47,500 bales. For immediate delivery the total sales foot up this week 17,382 bales, including 3,311 bales to arrive, of which 4,481 bales were taken by spinners, 223 bales on speculation, 11,428 for export, and 2,250 bales in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary.....per lb	12⅜ @ ...	12⅜ @ ...	13 @ ...	13⅜ @ ...
Good ordinary	14⅛	14⅛	14⅛	15
Low middling	14⅝	14⅝	14⅝	15⅛
Middling	15	15	15	15⅝
Good middling	15⅝	15⅝	15⅝	16⅛

The exports of cotton this week from New York show an increase since last week, the total reaching 18,718 bales, against 16,914 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Dec. 13.	Dec. 17.	Dec. 24.	Dec. 31.		
Liverpool	22717	27389	16359	17180	234431	124161
Other British ports	...	...	...	...	5538	381
Total to Great Britain	22717	27389	16359	17180	240369	124542
Havre	...	...	...	...	...	6203
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	6206
Bremen and Hanover	1015	1100	...	1429	5857	13453
Hamburg	...	2675	...	595	4405	9777
Other ports	158	158	355	...	3340	495
Total to North Europe	1173	3933	355	1528	13602	23725
Spain, Oporto, Gibraltar, &c	...	1200	...	...	2215	...
All others	...	...	...	...	2	1758
Total Spain, &c	...	1200	...	...	2217	1758
Grand total	23890	32522	16914	18718	256188	158006

Below we give the movements of cotton at the interior ports —receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Jan. 6, 1871.			Week ending Jan. 6, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	3049	7701	16165	5310	5402	20199
Columbus	1760	1562	12275	1393	1642	15456
Macon	2991	2991	13566	1385	1454	18646
Montgomery	3108	3011	12980	1101	1142	16078
Selma	2567	3511	9862	1017	1372	7943
Memphis	10930	17024	30808	8289	9044	29254
Nashville	2356	1989	5639	1385	1442	3217
	32246	36808	109235	19726	21461	102997

These totals show that the interior stocks have increased during the week 1,378 bales (being now 6,538 bales more than for the same period last year), while the aggregate receipts are 12,500 bales more, and the shipments 15,447 bales more than for the corresponding period of 1870. Count has been taken this week of the stock at Memphis, and 6,000 bales additional fonnd which were added to the stock, making 38,808 bales.

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	1375	61989	3597	6705	144	2745	...	86
Texas	905	12246	1076	1076	...	...	...	...
Savannah	4701	109595	1141	16737	113	7946	102	9031
Mobile	1385	1887	800	2783	...	...	...	...
Florida	14	114	...	...	...	...	...	...
South Carolina	3229	90686	...	457	187	3718	170	7369
North Carolina	3926	39939	86	197	...	2908	43	4382
Virginia	8198	85893	1366	20723	...	91	1356	28938
Northern Ports	...	9454	1546	36157	...	...	...	...
Tennessee, &c	7084	67902	185	7511	500	5197	3299	14961
Foreign	...	...	...	85	...	...	...	...
Total this year	30807	479909	9867	93930	944	23434	4970	64766
Total last year	25632	353462	4406	70743	1975	20903	4503	44395

—New York Commercial and Financial Chronicle.

NEW YORK, Jan. 14.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 133,000 bales, and since the end of September, 1,900,000 bales. Shipments to England, 75,000 bales; to France, none; and to the continent, 24,000 bales. Total since the 1st of September, 940,000 bales; stock at all ports, 550,000 bales. Middling Upland, 7¾d, cost and freight, per steamer.

NEW YORK, Jan. 17.—The receipts of cotton at all American ports during the last four days have been 74,000 bales. Exports to Great Britain, 47,000 bales; and to the continent, 24,000 bales. Middling Upland, 7¾d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 19.—The market has been very quiet during the week, and quite devoid of any animation. No large offers have been made, and the daily business has been of a retail character, but quite sufficient to prevent stocks from accumulating. Prices have remained remarkably firm considering the absence of demand and the large imports of cotton into Liverpool, which have caused that staple to decline in value a little. The latest telegrams from our large Eastern markets are not favourable for merchants entering into fresh contracts, and any offers they have made have been at a reduction in price, and more to test values; producers, however, adhere very firmly to their quotations, and show no anxiety to sell. The market closes quiet, but steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 19, 1871.	Corresponding week in							
		1870.		1869.		1868.		1867.	1866.
	s d	s	d	s	d	s	d	s d	s d
Upland, fair.....per lb	...	0	11⅛	1	0	0	8⅛	1 4	1 9
Ditto, good fair	...	...		...		...		...	...
Pernambuco, fair	0 8⅞	0	11⅛	1	0	0	7⅞	1 3½	1 6¾
Ditto, good fair	0 9⅛	1	0	1	0	0	8⅛	1 4	1 10
No. 40 MULE YARN, fair, 2nd quality	1 1½	1	3⅛	1	2	0	11⅛	1 7½	2 4½
No. 30 WATER TWIST, ditto	1 1½	1	3⅛	1	2	0	11⅛	1 7½	2 4
36-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 4½	5	6	5	6	5	2	7 9	10 6
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 3	7	10½	7	9	6	9	9 7½	12 8
20-in. 80 reed, G'ld End Sheetings, 374 yards, 8 lbs 4 ozs	9 7½	11	1½	10	9	10	0	13 0	18 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	12	6	12	0	11	0	15 1½	19 6
44-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 7½	13	6	13	3	12	6	17 6	22 0
39-in., 44 reed, Red End Long Cloth, 36 yards, 6 lbs	9 0	11	0	10	4½	9	11½	12 7½	15 9

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Market quiet; but, owing to the heavy engagements of producers, prices are well maintained for both yarns and cloth.

BRADFORD.—There is a rather quieter tone in the wool market, though there is a fair business doing in most classes of

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wool at very firm rates. Prime wethers are still most in request. Good hogs are also in demand to some extent. Prices are very firm. In the yarn market there is a steady business doing at advanced rates. Spinners have orders in hand to keep them well employed, and show no disposition to make any concession. The piece market shows rather more activity. The home merchants are in the market, and have placed a few orders. There is evidently more disposition manifested to do business.

ROCHDALE.—The flannel market was rather dull, and few goods were sold. Prices were well maintained. Yorkshire goods were in fair demand, without any alteration in the quotations. Woods were sold to a fair extent, and late prices were well maintained.

LEEDS.—The markets in the cloth halls have been of a late average character. Moderately good selections of spring goods were made, and a fair business was also done in hairnets and other plain goods. The manufacturers are quite as well employed as for some time past, and there is a healthy tone throughout the trade.

NOTTINGHAM.—There is quite as much business doing in the lace trade this week as is usual at this time of the year. For some classes of cotton goods there is rather more inquiry. Lace yarns remain steady, and raw silk of good quality maintains its price, while inferior qualities are dull and have a downward tendency. Hosiery yarns maintain their value.

WOLVERHAMPTON. — The ironmasters, the colliery proprietors, and the agents mustered fairly, and reported with much satisfaction the result of the preliminary quarterly meetings, and of the current general miscellaneous demand, considering the period of the year and the state of Europe. The thaw has re-opened the canals, the recent frosts having been insufficient to close them again.

BELFAST.—Flax—Taking into account the season of the year, quantities presented in our market were not extensive. Buyers generally were numerous, and operated freely. Prices ruled firm; in some instances advanced rates were realised. Yarns—A slight improvement in the demand, as announced last week, gives symptoms of further progress. Linens (brown handloom)—Demand good for improved makes of almost all descriptions. Power loom—Demand, though not active, has been moderate for heavy linens, linen handkerchiefs, diapers, damasks, and cloth suitable for the foreign clothing trade. Prices unaltered. Linens (bleached and finished)— Home transactions have been to an increased amount. There is a slight reduction in stocks. Prices tend upward.

BIRMINGHAM.—Now that the results of quarter-day are fairly realised they would seem to have fallen a good deal short of the requirements, if not of the expectations, of the trade, and the tone of the market to-day was far from cheerful. Apart from the customary pig iron contracts for the current quarter, the transactions booked last week were not very large, and though a few good orders have since come to hand, the position and prospects of the trade at present are anything but satisfactory. Bars, hoops, rods, strips, and galvanising sheets command a steady sale for home purposes, and several inquiries for bridge and railway ironwork and boiler-plates are reported. For local manufacturing purposes, and especially tinplate work, tube making and war material, a brisk demand is expressed. Pig iron, as usual after quarter day, is very firm, and prices in all branches are consequently well upheld.

DUNDEE.—Our flax market has been very active, and consumers having shown more disposition to operate, numerous transactions have taken place, at gradually improving prices. Holders have been very firm, in consequence of the strong upward tendency of the foreign markets, and in some cases they refuse to effect farther sales, unless at a fresh advance. There has lately been increased inquiry for tows, and holders now refuse to sell unless at somewhat higher prices, the stocks remaining for sale in this market being already greatly reduced. The market for jute continues very stiff. In linens there continues to be a large business doing in many different fabrics, and although for some kinds of jute goods the demand is rather less urgent, there are numerous inquiries, and this important branch of our trade continues very active.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 6.—The market for breadstuffs the past week has generally shown strength without activity. The receipts of flour are materially reduced, and although reinforced by the increased production of local millers, are considerably less than the current wants of the market. The stock in store is, however, 122,000 bbls greater than last year, being reported on the 1st of January at 565,000 bbls, against 443,000 bbls at the same date in 1870, with the gold price about 39 per cent. higher. Still, in view of the reduced stocks of wheat, the speculative firmness with which wheat is held, and the fact that flour is relatively lower than wheat, holders of flour have been disposed to advance prices. For some days, however, accounts from abroad have been dull, and freight room has been scarce; the export demand has consequently been limited, with the local trade purchasing only moderately, and prices show no decided improvement. To-day, with no cable advices, and a steady rain falling, the market was very quiet; good lines of extra State ruling nearly nominal at $6.25. Corn meal has been more active at $4.50 for Brandywine. Wheat has been dull; freight room has been scarce, with rates latterly showing a slight advance, and shippers have not been able to operate to the prices demanded; while the wants of millers have been filled by broken and irregular parcels. To-day the market was strong at $1.43 to $1.44 for new No. 2 spring, against $1.45 on Wednesday. The West has been excited over the reduced stocks, and No. 2 spring advanced in Chicago to $1.13 for the last half of January, but receding to-day to $1.09½. Corn has met with a slow sale for home use, mainly at 77c to 78c for Western mixed, and it is only at to-day's market that there was a little done for export. Rye has remained quiet. Barley has been less active, but very firm, with a revival of inquiry toward the close. Oats have been variable, but close a shade firmer, with sales of prime boat-loads of Western at 60c in store and 62c afloat. The stocks of grain in store and afloat at this market on the 1st of January for three years are reported as follows :—

	1868. bushels.		1869. bushels.		1870. bushels.
Wheat	4,028,065	.....	4,466,369	... ..	3,700,068
Corn	2,064,079	.....	640,600	.....	393,033
Rye	286,443	.....	60,650	.....	192,070
Barley	647,459	.....	639,963	.....	1,461,172
Oats	3,213,388	.....	1,796,962	.....	2,289,065
Malt	121,178	.....	94,114	.....	358,330
Peas	74,708	.....	47,671	.....	14,571

RECEIPTS AT NEW YORK.

	1871.— For the week.		Since Jan. 1.	Same time Jan. 1, 1870.
Flour ..... bbls	56,453	.....	56,453	42,504
Corn meal	1,063	.....	1,063	705
Wheat ..... bush	45,235	.....	45,205	13,825
Corn	104,258	.....	104,258	2,350
Rye	400	.....	400	...
Barley, &c.....	6,437	.....	6,437	23,682
Oats	43,810	.....	43,810	14,050

EXPORTS FROM NEW YORK.

	1871.— For the week.	Since Jan. 1.	1870.— For the week.	Since Jan. 1.
Flour ..... bbls	27,268 ...	27,268 ...	23,534 ...	23,534
Corn meal	326 ...	326	2,342 ...	2,342
Wheat ..... bush	136,153 ...	136,153	181,974 ...	181,974
Corn	13,755 ...	13,755	14,198 ...	14,198
Rye.....	... ...	... .	... ...	...
Barley, &c.....	... ...	... .	... ...	...
Oats	... ...	... .	1,100 ...	1,100

GRAIN "IN STORE," December 31, 1870.

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.
In store and afloat at New York	3,372,775	319,325	2,148,393	1,571,148
In store at Albany	30,000	22,000	230,000	208,000
In store at Buffalo	875,000	198,000	310,000	30,000
In store at Chicago	2,536,156	814,145	661,157	462,550
In store at Milwaukee	1,763,000	12,081	31,943	11,541
In store at Toledo	785,000	127,000	140,000	4,000
In store at Detroit	78,283	5,150	10,687	8,789
In store at Oswego	407,217	103,000	85,851	88,176
In store at St. Louis	329,746	19,565	89,742	62,916
In store at Baltimore*	450,000	220,000	185,000	20,000
In store at Philadelphia	203,926	61,000	145,610	130,000
In store at Boston	26,652	160,951	109,926	62,329
In store at Toronto	61,128	...	3,365	71,000
In store at Montreal	502,610	28,900	14,300	3,300
Rail shipments for week	13,000	185,785	34,978	15,675
Total in store and in transit Dec. 31, 1870	11,341,193	2,079,910	3,958,142	3,317,202
— — corresp. week 1869	12,453,717	1,713,193	3,353,950	1,757,234
— — D c. 17, 1870	9,950,940	1,868,288	3,187,307	1,745,132
— — Dec. 10	10,086,546	1,775,808	3,037,164	2,277,730
— — Dec. 3	8,959,857	1,697,828	3,281,584	2,241,543
— — Nov. 26	9,527,823	1,397,457	3,470,322	3,019,810
— — Nov. 19	9,221,346	1,656,811	2,844,459	2,861,875
— — Nov. 12	10,853,277	1,821,711	3,473,074	2,737,729

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The British corn trade has been in a very quiet state during the past week, and the tendency has been downwards. The break up of the frost has enabled farmers to market their produce more freely, though the state of the roads still presents great obstacles to traffic. Supplies of English wheat on sale here have been more liberal, but the condition of the samples has fallen off greatly in consequence of the inclement weather. On Monday the attendance of millers was limited, and factors

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were compelled to accept 1s per quarter less money to effect sales; and this reduction extended to foreign wheat, but there was little disposition shown on the part of holders to realise. Much interest is still evinced in the political situation, which will, it is believed, exert a very powerful influence before long upon the quotations of all kinds of cereal produce. Already heavy shipments have been made to France direct, and indirectly, through Belgium, and this movement will be largely increased on the removal of the present obstacles to trade. How long this may be delayed is a question of great moment; but it is evident that the exhaustion of the stock of breadstuffs in Paris and the North of France generally must be followed by heavy exports from this side. During the week some further large purchases of barrel flour have been made on French account, and this has caused an advance of 6d to 1s per barrel.

The demand for oats has rather slackened, and values have tended in favour of buyers. Off the coast a considerable business has been concluded at a slight concession. The transactions in maize have been on a retail scale, but the quotations are unchanged. Barley, beans, and peas have ruled dull at barely late rates.

Mr George Dornbusch thus reports the state of the floating grain trade:—The floating grain trade has been wanting in activity, but the tone has been steady. Wheat—The absence of arrivals and the small quantity remaining from previous arrivals, has necessarily confined operations within small dimensions. For the few cargoes offering, last week's prices have been asked. During the last few days the tone improved, and prices were paid which previously could not be obtained. Wheat—2 arrived cargoes: Marianopoli, 4,119 qrs, 50s per 492 lbs; Ghirka, 2,943 qrs, 48s 6d per 492 lbs. On passage, 1 cargo Ghirka, 3,100 qrs, 49s 6d per 492 lbs. Maize—For several days only one cargo was offered on sale off the coast, la dearer. Some inquiries have been made for spring shipment. Business is reported to have been done at 30s per 492 lbs, but generally higher prices are asked. The reported sales are as follows: Maize—1 arrived cargo Moldavian, 3,851 qrs, 32s 9d per 480 lbs. On passage, 2 cargoes: Odessa, 3,000 qrs, 32s per 492 lbs; Galatz, 3,000 qrs, 32s 3d per 492 lbs. To be shipped, 1 cargo: 10,000 qrs Galatz, 30s per 492 lbs barley business has been altogether at a standstill, there being no cargo off the coast offering, and no disposition shown to buy on passage or for spring shipment. Prices are nominal. Azow on passage, about 26s; Danubian, 26s 6d per 400 lbs, and for spring shipment a trifle less. In rye also the trade has, for several days, been in suspense, there being no cargo offering off the coast. A sale is reported, viz.:—Rye, on passage—1 cargo Danubian, 33s 6d per 480 lbs. Beans—Dealings in this article have been altogether interrupted. Egyptian Saide, 37s 6d to 38s per 480 lbs, with no buyers thereat. For oats the large quantity arrived a fortnight ago has been disposed of, and the only reported sale is as follows:—Oats—1 arrived cargo, black, 2,819 qrs, superior, 22s per 304 lbs. net. Flour—A further quantity of American barrels have been sold as follows:—Shipped or to be shipped, 1 cargo, Fair average quality extra State; a cargo, about 2,000 brls, 29s per brl, c. f. and i, net. To be shipped, 1 cargo, extra State, 3,000 brls, 27s 9d per brl for immediate shipment. In milletseed, nothing of interest has occurred.

PRICES CURRENT OF CORN, &c.

	s	d
WHEAT—English, white, new...	56	@ 58
— red, new	53	55
— white, old....	56	58
— red, old	54	55
Gemigberg and Dantzig, high mixed.....	62	64
Konigsberg & Dantzig, mixed	60	62
Rostock, W smar, &c.	57	61
Stettin and Hamburg ...	...	...
Danish and Holstein ...	...	...
St Petersbg. Riga, Pernau, &c. per 496 lb	60	61
Common ditto	46	48
Kubanka	...	...
Marianopoli and Berdianski..	50	51
Odessa	50	52
Taganrog	...	...
San Francisco, Chilian, &c....	56	57
Australian and New Zealand..	56	57
American, winter	53	55
— spring	52	54
BARLEY—English, malting ...	34	40
Scotch, malting	34	40
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distilling...per 432 lb ...	...	...
— grinding.....	33	...
Danube & Odessa, &c., per 400 lb	28	29
Egyptian, &c.	...	...
BEANS—English	43	44
Dutch, Hanover, and French	...	...
Egyptian and Sicilian	37	42
PEAS—English, white boilers, new	44	48
English, grey, dun and maple, new.....	35	37
English, new	41	44
Foreign, white boilers, new...	41	42
— feeding, old	37	38
RYE—English ..... per qr	34	36
Foreign, new ..... per 480 lb	33	35
OATS—English, Poland & potato	26	28
— white and black	25	28

	s	d
OATS (continued)—		
Scotch, Hopetown and potato	27	@ 31
— Angus and Sandy ...	26	28
— common	25	26
Irish, new	26	28
— white, feed...per 304 lb	22	23
— black	21	23
Danish, thin dried	22	22½
Swedish.....	23	23½
Archangel, St Petersburg.....	22	23
Riga	21½	22½
Dutch, per 320 lb	23	24
Dutch and Hanoverian, &c	22	23
TARES—		
English, winter, new ...per qr	72	80
Scotch, large	...	...
Foreign, large, spring	80	48
LINSEED CAKES—		
English.....per ton £193		111
Foreign ..... per ton	102	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed ...	...	...
Galatz, Odessa, and Ibraila, yellow	31½	32
Trieste, Ancona, &c.	...	...
FLOUR—Town-made, price,		
lown-made, delivered to the baker ..... per 280 lb	47	
Town-made, households and seconds, delivered to the baker	50	45
Country marks.....	36	40
Hungarian	38	60
Pre-ch	...	...
American and Canadian, fancy brand ..... per 196 lb	28	30
Do. superfine to extra superfine	27	28
Do. common to fine.....	26	27
Do. bruised and sour	23	28
OATMEAL—		
Scotch, fine ..... per ton £13		14
— round..... £13		14

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES, COST, FREIGHT, AND INSURANCE.

	s	d
WHEAT—Sea of Azoff, Berdisk..	s	s
Marianopoli ....per 492 lb 48 @ 50		
Sea of Azoff, hard	...	...
— Taganrog, soft... 47	49	1
Odessa and Nicolaieff Ghirka 48	50	
— hard	...	...
— Polish.....per 480 lb 49	50	
Danube, soft.....	46	47
Galatz Ghirka.....	48	50
Tri-te	...	...
S. Francisco, Chilian...se 56 lb	56	57
American red winter, per 56 lb	53	55
— spring	52	54
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb ...		...
— undried		...

	s	d
BARLEY (continued)—		
Danube & Odessa...per 400 lb	27	28
Egyptian	...	...
Smyrna, &c.....	...	...
BEANS—		
Egypto, Sicilian, &c. per 480 lb	38	39
PEAS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 lb		
Galatz, Odessa, and Ibraila...	32	33
American, yellow and white...	...	...
Salonica, &c.	...	...
RYE—Black Sea, &c....per 480 lb	33	34
OATS—		
Swedish, new.....per 320 lb ...		...
Danish, new		...
Archangel & Petersbg., p. 304lb ...		...

The London averages announced this day are:—

	qrs.	s	d
Wheat	2415	@	55 0
Barley	402		36 1
Oats	35		31 0

	Ship Arrivals this Week.							
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.		
English & Scotch	300	...	1830	...	...	...	...	...
Irish	...	...	...	...	...	...	...	...
Foreign	1760	...	...	...	2730	...	130	5690 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of Irish Day's Markets see "Postscript."

Mincing Lane, Friday Morning.

SUGAR.—The market continues firm, but with rather a more quiet tone, as the speculative inquiry for the lower sorts has partly abated. Late advanced rates are maintained for Mauras Jaggery and Manila. The moderate quantity of West India sold, viz., 1,366 casks in three days, has been at rather stiffer rates for refining kinds. A few parcels of crystallised barely former rates, viz., 38s 6d to 40s 6d for Demarara. 2,230 bags refined grocery Barbadoes sold at 30s 6d to 35s for yellow, including washed. Grocery Porto Rico is held for very high rates owing to its scarcity. No change can be reported in other descriptions. The short crop of Mauritius will of course reduce the supply of grainy kinds. Dry refined is again dearer and still scarce. Several parcels of beet have sold for delivery here. The stock of sugar here has further decreased to 66,150 tons, against 76,890 tons last year, and 72,000 tons in the preceding one. Deliveries continue very large, being for the week 4,310 tons.

Mauritius.—2,066 bags brown qualities by auction were taken in above late rates.

Madras.—2,370 bags brown sorts were taken in at 21s to 23s 6d 581 bags washed Jaggery sold at 19s. Privately 4,000 bags have sold at 20s 6d.

Penang.—300 bags soft brown by auction realised 25s 6d to 29s. Privately small sales at 32s 6d to 35s 6d.

Manila.—About 15,000 bags have changed hands; clayed, 25s 6d to 28s; Tasl, 22s. The latter has sold afloat at 23s for 23,000 mats.

Other Foreign.—258 casks Porto Rico by auction were chiefly bought in. A few lots sold at 32s 6d to 37s 6d for low brown to good yellow. 105 casks Cuba were taken in. Privately 550 casks Porto Rico sold at 34s 6d.

Refined.—Since Friday dry goods have slightly advanced, but the market is now rather quiet. Tiliers, &c., quoted 54s to 56s per cwt. Further export business has been done. Pieces, &c., which are dull, have not improved in proportion.

MOLASSES.—A cargo of Cuba is reported sold at 9s 3d per cwt for the City.

COCOA.—There has been a limited business this week. 821 bags Trinidad by auction partly sold on former terms: grey red, 55s to 81s; 444 bags Guayaquil out. Fine quality of the latter last sold at 58s per cwt. The home deliveries are steady, but stocks keep relatively large, and the new crop of West India is beginning to arrive.

COFFEE.—The sales have been to a limited extent. There is an inquiry for native Ceylon, with sales to arrive at 55s to 56s to the extent of about 4,500 bags. On the spot transactions are limited by the high rates asked. Good ordinary has sold at 54s to 55s. 161 casks by auction sold at and afterwards very good ordinary, 54s; bold, 57s 6d. Plantation has obtained firm rates; only 432 casks 17 barrels 26 bags being offered by auction: small berry and low middling 56s to 60s 6d; middling pallah to colory, 61s to 67s; good middling to good and bold, 68s to 75s 6d. 159 bags pale and greenish Singapore at 52s to 54s. 126 bags other kinds. Madras, 51s 6d to 52s; Courtallam, 55s 6d to 57s. 311 bags ordinary Rio at 52s 6d to 53s; a few lots washed at 58s. 6d. 3,255 bags Costa Rica found buyers, at full prices to 2s advance; pale and mixed, 56s to 59s; fine ordinary to middling, 62s to 67s. Among the week a floating cargo of St Domingo has sold at 54s for the Mediterranean, and one at 51s per cwt for near port. Owing to the recent severe frost partially stopping navigation, the export deliveries have fallen off, and the stock is about 1,900 tons above that of last year at the same date.

TEA.—Public sales have been large and the market is well supplied. A moderate business has been done in medium to fair grades of congou at about former rates. Public sales of 10,344 packages have been held, at which quotations showed little variation. Low Amoy congou went to 7¾d. Black leaf teas just landed went steadily at from 1s 2d to 1s 6¾d. 2,000 packages red leaf of old import at 10¾d to 11¾d per lb. Ping Suey and coarse Moynne green teas sold at a decided decline for the lower grades.

RICE.—The market is firmer, with a better demand. A floating cargo of Rangoon has sold at 10s 4¾d for the continent. 350 to 400 tons cargo Bengal, to arrive, at 10s 1¾d to 10s 3d, ex ship. 1,500 tons Moulmein just in at 10s to 10s 3d, ex ship. On the spot the reported sales

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reach 45,000 bags; chiefly Rangoon, at 9s 9d to 10s 6d; with good to fine white Bengal at 11s 3d to 12s 3d; Dacca, 9s 4½d; and Madras at 9s 6d to 10s. 8,430 bags Bengal by auction, part sold at 10s for middling white rather broken, of old import. Old Ballam taken in at 10s 3d. 5,850 packages Garden Siam sold at 8s 6d per cwt.

SAGO.—1,405 bags by auction were bought in; for the sound portion; small, 16s 9d to 17s 6d; bold, 18s 6d. 460 boxes withdrawn. Damaged sold in proportion.

SAGO FLOUR.—837 bags Singapore part sold at 15s. The remainder taken in at 15s 6d per cwt.

TAPIOCA.—492 bags ordinary Singapore sold at 1½d to 1¾d per lb. Some other small parcels taken in.

SPICES.—The demand for pepper continues active. A large business has been done in white, chiefly speculative, at ¼d advance, closing quotations for Singapore being 7¾d to 7⅞d on the spot. About 4,500 bags changed hands. Penang black has risen ¼d. 3,985 bags by auction chiefly sold at and afterwards at 5¼d, sea damaged in proportion. 552 bags Singapore held for advanced rates, and bought in. Penang on the spot, or in course of landing, privately at 5¼d, and that price now refused. Afloat sales at 5¼d to 5⅜d. 126 packages Penang nutmegs chiefly sold at full rates; 83's, 2s 6d; 96, 2s 2d to 2s 3d; 112 to 192's, 2s to 2s 2d; low and defective, 1s 7d to 1s 10d. Of 4 cases mace 1 case good sold at 3s 8d. Cloves are rather dearer for Zanzibar. 358 bags good part sold at 3d to 3¼d per lb. There have not been any public sales of pimento. Market quiet. Stock in London lights is dull. 1,420 boxes chiefly unmarked were taken in and withdrawn, 87 bags African ginger were bought in at 31s per cwt.

SALTPETRE.—The market is firm, with a moderate business at full prices. About 3,000 bags Bengal sold on the spot: refraction 17 to 10, 28s 6d; 5 to 6, 30s; 4, 30s to 30s 6d. 25 tons in course of landing at 28s 9d, refraction 12, and 250 tons afloat at 29s 3d to 30s per cwt, customary terms. The stock is weaker than usual, being 2,450 tons against 4,500 tons last year, 3,840 tons in 1869, and 7,990 tons in 1868.

CUTCHNEAL.—The public sales on Wednesday opened without animation, but afterwards went off well at full rates to 1d advance. 1,400 bags Teneriffe: silvers, 2s 4d to 2s 6d; blacks, 2s 5d to 2s 10d; very good to fine, 2s 11d to 3s 6d. 105 bags Honduras: silver, 2s 4d to 2s 8d; black ordinary, 3s 1d. 33 bags Mexican: silver, 2s 4d; black, 2s 8d per lb. About 1,100 bags sold. The deliveries are rather large, but the stock of Teneriffe still keeps heavy, being 8,950 serons, &c.

SHELLAC.—A better demand has prevailed, and at rather higher prices. Business has been chiefly in Orange, at 5/ 15s to 6/ 15s for common to fine; good pressed, 5/ 17s 6d to 6/; button good, 6/ 2s 6d to 6/ 17s 6d per cwt, including 494 chests sold by auction.

OTHER DYESTUFFS GOODS.—Gambier is quiet on the spot. To arrive, 15s 3d paid, and 15s 6d in Liverpool. Stock still large. Cutch continues firm. 500 boxes by auction part sold at 22s 6d for fine. Turmeric has been quiet, with small sales of Bengal at 12s 3d to 12s 6d. There is not much inquiry for safflower. 215 bales Bengal by auction were chiefly bought in. A portion sold at 8/ to 13/ 12s 6d per cwt for ordinary to very good quality.

METALS.—The market has experienced few changes, being generally steady and without activity. Quotations of iron are the same as quoted for some time past. Large orders are expected for railway bars both for home and foreign use. Scotch pig iron steady at 51s 5d cash. Tin has been less active as the advance lately established. Straits, 135/; to arrive, 132/ 10s; Banca, 135/ to 136/. The market for copper is steady but well supplied. English remains without change. Sales of Chili at 64/ to 65/; Walaroo, 72/ 10s to 73/ 10s, according to terms. English lead has lost the recent improvement in prices. Good English, 21/. Spelter quiet, and prices on the spot partly nominal. Silesian nominal at 18/.

JUTE.—There has been a good business for arrival at full prices, chiefly at 18/ 10s to 23/ 10s per ton, including some of the new crop, and a few parcels have sold on the spot at previous rates. The shipments from Calcutta direct to Dundee have been larger than to same date last year.

HEMP.—Manila lower. Good roping has sold at 53/ to 55/; low, 46/ to 48/; Quilot, 63/. 1,844 bales by auction were chiefly taken in. A few lots sold including fair to good qualities. 1,090 bales Sunn were partly sold at 14/ 10s to 22/ 5s. 288 packages South American bought in at 20/ per ton.

LINSEED.—The arrivals are liberal and the market quiet. Sales of Calcutta have been made by speculative holders at about 59s 3d, ex ship. To arrive, the nearest quotation is about 61s per quarter.

OILS.—Common fish oils are firm at the quotations. A large business has been done in sperm at 80/ per tun for colonial. Transactions in olive are chiefly restricted to common qualities, including Zante at 46/. Gallipoli quoted 48/ to 49/. A cargo has been offered direct to London at 46/ 15s per tun. Palm is firmer at 38/ 10s to 39/ 5s, and the lower qualities in proportion. Cocoa-nut meets with a better demand for exportation. Ceylon, 38/ 10s. Cochin, 43/ to 45/, and fine still scarce. The market for linseed oil is firmer at 30/ 5s on the spot, and 30/ 10s 29/ forward deliveries. English brown rape oil has declined in value, viz., 46/ on the spot or early deliveries; but now more inquiry prevails. Last four months, 44/; refined, 48/ 10s; foreign, 50/ 10s per ton.

PETROLEUM is quiet. American refined, is 6d to is 6½d per gallon.

TURPENTINE firm. Spot, 36s 6d per cwt.

TALLOW.—The market was firmer in the middle of the week, but the latest quotations of Petersburg yesterday showed 6d reduction, and the business was limited in all positions. Petersburg on the spot and to March, 45s 3d to 45s 6d; October to December, 46s 6d per cwt. The supply of colonial continues ample.

PRICES OF TALLOW—Monday, Jan. 16, 1871.

	1868.	1869.	1870.	1871.
	cwts.	cwts.	cwts.	cwts.
Stock this day	30,934	42,873	31,401	38,782
Delivery last week	1,434	2,929	2,033	2,509
Ditto from 1st June	51,767	65,765	56,527	77,831
Arrived last week	1,813	1,304	450	1,151
Ditto from 1st June	75,174	84,012	69,911	94,351
Price of Y.C.	43s 6d	47s 6d	46s 6d	45s 6d
Price of Town	41s 3d	47s 9d	47s 3d	46s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market closes flatly. 221 casks crystallised Demerara by auction part sold at easier rates, from 37s 6d to 39s. 483 bags native Madras were taken in at 24s to 25s 6d. 500 bags beet withdrawn. Sales of West India to-day 141 casks, making 1,507 casks for the week.

COFFEE.—348 casks 151 barrels and bags plantation Ceylon by auction sold at very full rates; colory sorts, 64s to 80s 6d; palo and grey, 60s to 69s. 40 half-bales Mocha withdrawn at 90s per cwt for low quality.

RUM.—At auction to-day Jamaica in second hands sold at 4s to 4s 7d, and Demerara 2s 9½d to 2s 9d per proof gallon.

PEPPER.—Business in Penang black, on the spot and afloat, at 5¾d. White held at 7¾d. The last sales Singapore were at 7¾d.

OIL.—45 tuns colonial sperm by auction part sold at 80/ to 80/ 10s. 70 tons whale bought in at 36/ per tun. 529 casks palm chiefly withdrawn. 65 pipes Ceylon sold at 38/ 10s per ton.

TALLOW.—Russian unaltered. 1,158 casks Australian by auction went at previous rates to 6d decline. Mutton, 43s 6d to 44s 9d; beef, 37s to 42s 6d, and about half sold. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market opened at an advance of 2s per cwt, and closes rather easier with a moderate business doing. Dutch crushed continues firm, 37s 6d for this and next month, and for March-April, 36s 6d, f.o.b., Holland.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Azores and Valencia oranges have improved in value, owing to milder weather and reduced stock. Lemons in fair demand, price well supported, and any of fine quality held for a higher figure. Barcelona nuts improved in price. Black Spanish in demand. Brazil firm. The high price hitherto obtained for chestnuts has brought shipments from Spain and Naples, and the quantity exceeding the demand prices are much lower.

DRY FRUIT.—A quiet market, but clearances are good, and stocks are rather less than on the 1st inst. There is every prospect of a fair trade. Raisins are firmer, and more business has been done.

ENGLISH WOOL.—Market firm, but no excitement.

COLONIAL WOOL.—The market continues firm; fair amount of business doing.

FLAX.—Market firm.

HEMP.—Market very dull for Russian, and little business passing. Manila of good quality scarce and firm.

SILK.—Market firm but little doing, excepting in Canton silks, which have sold freely, and are now firm in price.

SEEDS.—The trade is inactive.

TOBACCO.—The market for North American tobacco has presented no new feature during the past week. Sales have chiefly comprised small lots of old import of good quality at current rates; but the transactions have been upon a very limited scale. In continental and other growths there has been a good business done, and prices of desirable classes are well maintained.

LEATHER.—The leather trade of the past week presents no new feature, but the previous demand remains unabated for shaved hides, light dressing hides, and the curried articles they produce. At Leadenhall on Tuesday there was a very small supply of fresh goods, and in addition to the articles named, light crop-hides, bellies, and calf-skins, of nearly all weights, were scarce and in request. Prices were in all cases well maintained.

METALS.—Again a very quiet week. The greatest caution is observable by all parties, and transactions are in consequence limited. Copper is unchanged in quotations, but prices are really not quite so firm. Tin is still buoyant, but rather more is offering for arrival. Iron, spelter, and lead are all quiet. Tin plates continue in good demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Pal by ditto	2	3
Yellow Russian ditto	46	6
Melted stuff	23	6
Rough stuff	17	0
Graves	19	0
Good dregs	6	0

Imports for the week, 2,475 casks.

PROVISIONS.

We have a fall of 2s all round in bacon to-day. Prime sizeable Waterford, 64s, f.o.b.; heavy, 61s, f.o.b.; Cork to Limerick, 61s to 62s; landed for sizeable heavy, 5s less. Trade dull. Friesland butter, quality bad, receded to 144s. Zwoll, 120s to 130s. Fine Canadians made 124s.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 16.—The total imports of foreign stock into London last week amounted to 2,505 head. The corresponding week in 1870 we received 4,011; in 1869, 4,694; in 1868, 3,019; and in 1867, 9,510 head.

Owing to the mild weather, and to the depression in the dead meat market, the cattle trade has been in a quiet state to-day, but in consequence of the limited supplies offering prices have been maintained. From our own grazing districts the receipts of beasts have been about an average, but the show of foreign has been trifling. The demand for all breeds has been inactive, at about last week's quotations. For the best Scots and crosses 5s 10d to 6s per 8lbs has been obtained. The show of sheep has been short. The trade has been quiet, at late currencies; the best Downs and half-breds have sold at 5s 10d to 6s per 8lbs. Calves have been quiet, and there has been but little inquiry for pigs.

SUPPLIES OF SALE.

	Jan. 17, 1870.	Jan. 16, 1871.
Beasts	3,841	3,189
Sheep	17,570	13,020
Calves	187	23
Pigs	427	140

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METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	6	to 4	2	Inferior mutton	3	4	to 4	0
Middling ditto	4	2	4	10	Middling ditto	4	0	4	8
Prime large ditto	4	10	5	0	Prime ditto	4	8	5	0
Prime small ditto	5	0	5	2	Large pork	3	4	4	4
Veal	5	0	5	6	Small pork	4	8	5	0

HOP MARKET.

BOROUGH, Friday, Jan. 20.—Much firmness has been observable in the hop market. Choice qualities have continued in good demand, and the late advances have been thoroughly maintained. Medium and inferior grades also have been purchased freely at prices tending towards improvement. Mid and East Kents, 35s to 140s; Weald of Kent, 35s to 70s; Sussex, 30s to 66s; Farnham and country, 75s to 112s; old, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 20.—Only moderate supplies of potatoes are on sale at these markets. The trade has been quiet at our quotations. English Regents, 80s to 100s; Scotch Regents, 80s to 100s; and Rocks, 70s to 85s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 20.—The demand for all useful kinds continues; and as our market is but very indifferently supplied with such, prices are tending upwards. The East India wool sales will take place here from the 24th to 27th, or 28th inst., and the quantity announced to be brought forward is 10,000 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 20.—There was a good attendance, and a large business was done in wheat at 1d per cental over Tuesday's rates at this market to-day. Flour 6d higher. Indian corn had a good demand at 1s per quarter advance. Barley and beans were steady. Peas 6d per quarter more money. Oats and oatmeal favour sellers.

WAKEFIELD, Friday, Jan. 20.—This market is firm but quiet to-day at Tuesday's rates. Holders are less disposed to sell red wheat, as an active foreign demand has again sprung up in the East Coast. The inquiry for barley is very limited, and late prices are scarcely maintained. No change in other articles.

The Gazette.

TUESDAY, JANUARY 17.

BANKRUPTS.

George Hayter, Edgeware road, fruiterer.
William Brent, Aberystwith, Cardiganshire, innkeeper.
James Bruff Byers, Market Rasen, Lincolnshire, solicitor.
Charles Edward Tawell Colman, Great Yarmouth, smack owner.
William Cuss, Lavender terrace, Wandsworth road.
William Clabon Diaper, Bury St Edmunds, innkeeper.
Edwin Faint Easby, Sowerby, Yorkshire, manure dealer.
Edward Charles Griffiths and John Ash, Chetwynd Mills, Newport, Shropshire, millers.
Samuel Henn, Leamington, eating house keeper.
John Hitchen, Liverpool, builder.
John Kebbis, Layham, Suffolk, butcher.
John Martin, Chatwell Court, Staffordshire, ironfounder.
Charles Herman Lewis Muller, West Hartlepool, ship chandler.
William Root, Leamington Priors, job master.
Richard Thwaites, New Elvet, Durham, grocer.

SCOTCH SEQUESTRATIONS.

Thomas Wilson, Edinburgh, commission merchant.
Alexander Stewart Smith, Joseph Campbell Lennie, and David Keer Smith (the Scottish Ostretral Society), Edinburgh.
Henry Henderson, Edinburgh, coach hirer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Charles Duncan Faircloth, Lyndhurst road, Peckham, gentleman.
Maurice Thomas West, Meadow lane, Lambeth road, retired surgeon in Her Majesty's Navy.
Alexander James John Macdonald, New Bond street, colonel in Her Majesty's Army.
Henry Edward Bird and Edgar Lewis, Gresham buildings, Basinghall street, public accountants.
Charles King, Randell street, Battersea, beer retailer.
George Wheeler, West Cowes, builder.
William Moreton Lettice, Great Hampton street, Birmingham, tobacconist.
Stephen Franey, Upton, farmer.
Peter Ashead, Higher Fenceworks, Macclesfield, silk dyer.
Francis Stewart, Downing street, Hamilton road, Liverpool, tea merchant.
John Grime Peate, Patricroft, sewing cotton manufacturer.
John Frederick Higson and Henry Algernon West, Queen street, Manchester, merchants and copartners.
Caleb Barkworth, Wakefield, tailor and draper.

SCOTCH SEQUESTRATIONS.

John Merton, Glasgow, sheriff officer, accountant, and house factor.
Niven and Hyslop, Langholm, skinners.
Alexander Burrell, Glasgow, and Chancery lane, London, writer.
Matthew Murdoch, Manchline, Ayrshire, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending Jan 14, 1871, showing the Stock on Jan. 14, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	385	2139	1	...	1794	3865	7803	11340
Mauritius	713	...	...	115	162	184	3200	2151
Bengal & Pg.	103	39	8	19	396	631	5016	5098
Madras	439	414	...	...	383	73	8698	8710
Total B. P.	1640	2592	9	134	2735	4753	24892	28167
Foreign.								
Siam, &c....	2139	928	...	146	1003	493	36965	27483
Cuba & Mav.	390	...	49	176	179	230	9741	2924
Brazil	253	...	...	...	...	80	545	270
P. R'co, &c..	...	166	...	30	369	326	2240	2023
Beet-root.....	1887	900	...	20	1276	1351	2561	3096
Total Frgn	4629	2076	49	386	2827	2480	51912	37976
Grand Total	6278	4668	58	500	5562	7233	76804	66142

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	91	25	30	...	221	288	3720	2621
Foreign	...	...	1	...	17	2	744	2367
Total ...	91	25	31	...	238	290	4464	4988
MELADO	...	...	...	...	...	...	7	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	28455	53510	24883	31140	94235	98360	1326850	1240620
East India...	45	980	10883	9180	980	360	12420	32130
Foreign	1035	540	676	360	225	720	16278	76890
			Exported.					
Vatted	37710	38295	37115	26415	3960	8820	213650	212625
Total ...	64225	133345	72758	67095	86560	108200	2049186	2267965

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	43	89	234	...	2086	2338	16363	20173
Foreign	29	3450	225	416	284	87	13500	31455
Total ...	71	3539	459	416	2370	2425	35293	51628

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	...	55	12	1	45	3	256	1457
Ceylon	1230	992	842	177	418	407	13948	14481
East India..	170	110	120	76	108	160	3041	4084
Mocha	...	13	6	2	4	6	101	372
Brazil	104	429	486	356	77	3	2837	1716
Other Forgn.	2	225	57	138	72	71	1864	2081
Total ...	1464	1833	1544	750	724	650	22047	24783
RICE	1836	4463	...	...	1385	2752	49806	54833

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	18	29	...	...	38	42	760	653
Black	191	552	...	...	160	195	895	891
	pkgs	pkgs	pkgs	pk s	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	232	84	...	...	43	36	2084	1451
CAS. LIG...	861	468	...	...	195	142	3358	4886
CINNAM'N.	1242	691	...	...	521	265	13649	28564
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	183	348	...	...	492	750	46373	52673

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	se ons	serons	serons	serons
COCHIN'L.	1101	1000	301	...	1063	1098	8670	11416
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE..	73	60	...	...	289	112	4119	6901
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC	698	344	...	...	643	194	4376	4837
	282	407	...	...	61	7	1322	2959

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	164	158	...	...	110	1369	10820	10918
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	1768	1674	...	...	280	267	5701	4044

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	273	470	...	...	617	405	4480	2455
Nitrate Soda	...	122	...	...	87	55	293	1317

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E India, &c.	21947	3808	...	...	16840	3854	104555	69044
Liverpool, (all kinds)	128720	277690	7662	...	94020	108320	360050	550490
Total ...	150667	281498	7662	...	110860	109674	470855	619534

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	£	s	d
Ashes—duty free			
First sort Pot, U.S.p cwt	3	17	0
Montreal	0	0	0
First sort Pearl, U.S.	3	17	0
Montreal	0	0	0
Cocoa—duty 1d per lb			
W. I.—Trinidad..per cwt	4	8	0
Grenada	4	5	0
Guayaquil	4	4	0
Brazil—Para	4	5	0
Bahia	4	0	0
Coffee—duty 3d per lb			
Jamaica, good middling to fine	4	0	0
per cwt	3	16	0
no ordinary to mid	3	6	0
Mocha, unrubbed	4	0	0
good to fine	3	5	0
Ceylon, native, fine ord. and bold	3	5	0
good ordinary	2	4	0
plantation, good ord. to fine fine ordinary	3	5	0
low middling	2	4	0
middling to fine	2	8	0
Java, &c., low ordinary	2	3	0
ord. to good ord	2	4	0
fine ordinary	2	8	0
Nelligherry and Tellicherry	2	2	0
Mysore, plantation	2	4	0
Mysore & Malabar, native	2	2	0
Brazil, washed, fine ord. to low middling	3	5	0
fine and fine fine ord	3	6	0
good ordinary	3	4	0
ordinary	3	2	0
Costa Rica and Guatamala, gd. ord. to fine fine ord.	3	5	0
middling to fine	3	4	0
Cuba, Porto Rico, &c.	3	4	0
Drugs and Dyes—duty free			
Aloes, Barbadoes...p cwt	3	10	0
Argol, Belgona	0	0	0
Bark, Peruvian, pale, pib	1	6	2
Quercitron.....per cwt	0	0	0
Camphor, unrefined	6	7	0
Cassia oil, good pale, p lb	0	4	0
Cochineal	0	0	0
Teneriffe	2	5	6
Mexican	2	3	2
Lac Dye—Good to fine	0	0	0
Turmeric			
Bengal	2	6	2
Madras	0	0	0
China	0	0	0
Terra Japonica, Cubes	0	0	0
Gambier	15	5	15
Dyewoods—duty free	£	s	£
Brazil Wood ...per ton	7	0	0
Fustic, Cuba	0	0	0
Jamaica	0	0	0
Logwood, Campeachy	10	10	11
Jamaica	4	2	4
Rio Sandpers	4	0	0
Sapan Wood	12	0	15
Eggs—French 120	0	6d	0d
Fruit—Currants, duty 7s per cwt			
Patras	2	0	5
Vostitza	2	0	4
Island	2	0	3
Gulf	2	0	3
Provincial	2	1	3
Figs, duty 7s per cwt			
Turkey ...per cwt & p 28	3	0	6
Plums, duty 7s per cwt			
French, bottled	0	0	6
German	0	0	0
Raisins, duty 7s per cwt			
Valentia, new	2	1	0
Muscatel	2	0	140
Smyrna, red & Cheams	2	0	3
Sultana	4	6	5
Oranges	s	d	s
St Michael, 1st quality, Flat box	12	0	16
Do. 2nd quality	11	0	13
Valencia	11	0	13
Lisbon & St Ubes, 1st	11	0	14
Sicily ..... per box	0	0	0
Lemons			
Messina.....per case	14	0	18
Barcelona nuts...per bag	20	0	31
Spanish nuts.....p br	29	6	20
Brazil nuts	0	0	0
Coker nuts.....per 100	19	0	21
Flax—duty free			
Riga K .....per ton	0	0	0
— W F K	67	0	0
St Petersburg, 12-heads	67	0	0
— 9-head	64	0	65
Egyptian, govt dressed	0	0	0
— native dittto	0	0	0
Hemp—duty free			
St Petersg, clean, per ton	65	0	65 10
outshot	51	10	52 0
hair-clean	0	0	0 0
Riga, Rhine	36	0	0 0
Manilla	54	10	55 0
East Indian Sunn	0	0	0 0
China grass	0	0	0 0
Jute	15	0	16 0
rejections	15	0	16 0
cuttings	12	0	12 10
Coir—Java, good & fine	50	0	60 0
ord. to fair	39	10	32 0
Rope	39	0	36 0
Yarn	39	0	36 10
Bass	30	0	0 0

Hides—Ox & Cow, prlb	s	d	s	d
B. A. and M. Vid. dry	0	7	0	9½
Do & R. Grande, salted	0	7½	0	8½
Brazil, dry	0	8	0	9½
Dry salted	0	7½	0	7½
Dry salted Mauritius	0	6½	0	7½
Rio, dry Rio Grande	0	8	0	9
West Coast Hides	0	8	0	0
Cape, salted	0	8½	0	0
Australian	0	8½	0	0
New York	0	4½	0	4½
East Indies	0	4½	1	1
Kips, London	0	6	0	0
S. America Horse, p hide	0	0	13	6
Indigo—duty free				
Bengal.....per lb	0	9	0	0
Oude	0	7	0	7
Madras	0	6	0	8
Kurpah	0	5	0	0
Manilla	0	0	0	0
Leather—per lb				
Crop hides	0	1½	1	4
do 50	63	1	6	1 7
English Butts 16	94	1	10	1 10
do 28	28	6	2	4
Foreign Butts 16	25	1	1½	1 8
do 28	20	1	1	1 4
Calf Skins.....28	85	1	10	2 7
do 40	0	1	6	1 8
do 80	100	1	4	6 1
Dressing Hides	1	1½	1	6
Shaved	1	1½	1	6
Horse Hides, English	1	2	1	6d
do Spanish, per hide	1	2½	1	10
Kips, Petersburg, pr lb	0	7	0	7½
do East India	0	8	1	10
Metals—Copper, per ton	£	s	£	s
Sheathing, bolts, &c.	75	0	76	0
Bottoms	79	0	0	0
Old	66	0	0	0
Tough cake	71	0	0	0
Best select	76	0	0	0
Iron, per ton	6	10	0	0
Bars, &c., British	7	0	7	5
Nail rods	8	0	8	5
Hoops	8	10	9	0
Sheets	6	0	10	0
Pig, No. 1, Wales	3	15	4	0
Bars	6	0	6	5
Rails	5	10	6	0
Pig, No. 1, Clyde	2	12	2	15
Swedish	10	0	0	0
Lead, per ton—Engl'sp sheet	19	0	0	0
red lead	20	0	0	0
white do	26	0	0	0
parrot sheet	22	0	0	0
Spanish pig	19	0	0	0
Steel, Swedish in kegs	14	0	14	10
bars	16	0	0	0
Staffordshire	17	15	18	0
Tin				
English blocks, p ton	127	9	0	0
bars in barrels	128	0	0	0
Refined	129	0	0	0
Banca	126	0	0	0
Straits	126	0	0	0
Tin Plates, per box	0	0	0	0
Charcoal, I C	27	6	29	0
Coke, I C	24	0	26	0
Oils—Palm	£	s	£	s
Sperm .....per ton	76	0	0	0
Head matter	0	0	0	0
South Sea Whale	86	0	92	10
Seal, pale	37	0	0	0
Cod	34	0	0	0
East India	38	0	39	0
Olive, Gallipoli	48	0	49	0
Sicily	44	0	45	0
Palm	36	10	39	0
Cocoa-nut	34	0	0	0
Rapeseed, pale (foreign)	50	0	50	10
Linseed	30	0	0	0
Do calcutta, Engl'sp ton	30	0	0	0
Foreign	30	0	31	7
Rape, do	44	0	0	0
Petroleum—per ton				
Crude Pennsylvania	0	0	0	0
Refined Canadian	0	0	0	0
Refined .....per gal	1s	6d	1s	6½
Provisions—duty free				
Butter—Waterford, per	114	0	d150	0d
Carlow	108	0	114	0
Cork, ords, new	0	0	0	0
Limerick	110	0	124	0
Friesland & Fresh	108	0	0	0
American new	90	0	124	0
Jersey	0	0	0	0
Bacon, single—Waterf.	61	0	0	0
Hamburg	57	0	58	0
Hams—York	0	0	0	0
Irish	93	0	108	0
Lard—Waterford & Limerick, kiln dried	76	0	80	0
Cork and Belfast do.	74	0	78	0
Irish and keg, fine	74	0	76	0
American & Canadian	68	0	0	0
Cask do do	70	0	0	0
Pork—Mess & Can. p bbl	0	108	0	0
Beef—Amer. & Can. p bbl	0	116	0	0
Cheese—Kents	56	0	64	0
Goudas	52	0	56	0
Canter	24	0	60	0
American	76	0	0	0
Rice—duty free				
Carolina ..... per cwt	0	0	0	0
Bengal, white	9	6	12	6
cargo	8	0	10	0
Madras	8	0	12	0
Arracan, Rangoon, &c.	8	0	12	0
Java	0	0	0	0
Sago—duty 4½d per cwt				
Pearl	16	0	19	6
Saltpetre—				
Bengal.....per cwt	23	0	31	0
Bombay and Madras	25	0	28	0
English, refined	32	6	33	0
Nitrate of Soda	16	0	0	0

Seeds—	£	s	d
Canary	36	0	42
Canary, refined	39	0	45
Clover, red.....per cwt	80	0	120
white	90	0	160
Coriander	22	0	24
Linseed, foreign, per qr	67	0	68
English	67	0	73
Black Sea	58	0	0
Bombay	62	0	0
Mustard, brown	14	0	16
white	10	0	12
Rape, last of 10 qrs.	42	0	44
Silk—duty free	£	d	s
Bursah.....per lb	0	22	0
Cossimbuzar	1	6	2
Gossipa	1	5	2
Conservy	0	2	6
China, Taysaa	1	4	2
Taysaam	1	6	2
Canton	1	2	0
Raws—White Novi	0	0	0
Passemoteres	0	0	0
Royals	0	0	0
Milan	0	0	0
Organzines	0	0	0
Piedmont, 22-24	0	0	0
Do. 24-26	0	0	0
Milan & Bergam 18-20	0	0	0
Do. 22-24	0	0	0
Do. 24-28	0	0	0
Do. 26-28	0	0	0
Trams—Milan, 22	0	0	0
Do. 24-28	0	0	0
Bastards—Short reelers	0	0	0
Persians	0	0	0
Spices—Pepper, duty free			
Malabar, fine & good	0	0	0
Eastern	0	0	0
White	0	0	0
Pimento, duty free			
mild and good...per lb	0	0	0½
Cinnamon, duty free			
Ceylon, 1, 2, 3	0	2	7
Malabar & Tellicherry	0	2	3
Cassia Lignea, duty free	0	0	0
Cloves, duty free			
Amboyna and Banda	0	0	0
Penang	0	0	0
Zanzibar and Bourbon	0	0	0
Ginger, duty free			
E. India, com.....p cwt	2	6	2
Do Cochin & Calicut	2	10	0
African	2	0	2
Mace, duty free...per lb	0	0	0
Nutmegs, duty free	0	0	0
Spirits—Rum, duty 10s 3d per gal.			
Jamaica, per gal, bond, 15 to 24 O.P	2	10	3
30 to 35 —	0	0	0
fine marks	0	0	0
Demerara, do. proof	0	0	0
Leeward Island	0	0	0
East India	0	0	0
Foreign	0	0	0
Brandy, duty 10s 3d pgal	0	0	0
Vintage of 1869	0	0	0
1st brand	0	0	0
in hhds	0	0	0
1865	0	0	0
Geneva, common	0	0	0
fine	0	0	0
Corn spirits, pf duty paid	0	0	0
Spirits f.o.b. Exportation	0	0	0
Malt spirits, duty paid	0	0	0
Sugar—Per cwt—Duty paid			
British Plantation—Barbadoes, grocery yellow	0	0	0
refining, 4/6 & 5/-	0	0	0
Foreign Muscovado, low to fine yel. grocery	0	0	0
low to gd refg	0	0	0
Mauritius, crystallised—	0	0	0
Nos. 13 & 14	0	0	0
15 & 16	0	0	0
17 & 18	0	0	0
Syrups, fine gd 4/6 & 5/-	0	0	0
low to fine brown	0	0	0
Bengal, Benares, low to fine white	0	0	0
Dacca, low to fine yel	0	0	0
Patna, low to fine yel	0	0	0
brown	0	0	0
Java—China, low to good white	0	0	0
low to fine yellow	0	0	0
brown	0	0	0
Manilla, Java, Common to good	0	0	0
Muscovado	0	0	0
Java—			
low to good white	0	0	0
low to fine yellow	0	0	0
grey	0	0	0
Havana, white, above No. 18	0	0	0
Soft, Nos. 15 & 16	0	0	0
yellow, 13 & 14	0	0	0
10 & 11	0	0	0
brown 7 & 8	0	0	0
Saida & Marokn, low grey to good white	0	0	0
low to fine brown	0	0	0
Fayaal, Farabia, & Mocalo, low to good white	0	0	0
grey	0	0	0
low to fine brown	0	0	0
Penang	0	0	0

Refined—For consumption	s	d	s	d
8 to 16th lb wet	0	0	0	0
12 to 14 lb loaves	0	0	0	0
Titlers, 22 to 24 lb	47	0	56	0
Lumps, 45 lb	44	0	0	0
Wet crushed	42	0	0	0
Pieces	0	0	0	0
Pearled	0	0	0	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	0	0	0	0
Rape, last of 10 qrs.	42	0	44	0
14 lb do	0	0	0	0
Titlers, 22 to 24 lb	0	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	46	0	0	0
Basterds	44	0	0	0
Treacle	14	0	17	0
Bunch, refined, f.o.b. in Holland				
6 lb loaves	53	0	0	0
10 lb do	49	0	0	0
Superfine crushed	0	0	0	0
No. 1, crushed	38	0	0	0
No. 2	37	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 5 kilo loaves	51	0	0	0
Crushed, 1	44	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, Y C	45	6	0	0
Tar—Stockholm pr brl	0	0	0	0
Archangel	0	0	0	0
Tea—duty 6d per lb				
Congou	0	0	2	4
Souchongs	0	0	0	0
Ning Yong and Oolong	0	10	2	8
Flowery Pekoe	0	11	2	8
Orange Pekoe	0	0	2	6
Foo Chow	1	0	2	6
Capers, Canton	1	0	2	6
Foo Chow	0	0	0	0
Twankay, common	0	0	0	0
fair to good	0	0	0	0
fine to flyson kind	0	11	1	0
Hyson, common	0	0	0	0
Hyson	0	0	0	0
Young Hyson	0	11	2	8
Imperial	0	10	2	4
Gunpowder	0	0	1	2
Japan	0	11	1	8
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	20	0	100	0
Riga fir	63	0	75	0
Swedish fir	47	0	56	0
Archangel fir	44	0	52	0
— yellow pine, large	80	0	100	0
— — small	0	0	0	0
N. Brnswk. & Can. Red pine	80	0	95	0
Quebec oak	0	0	125	0
Baltic oak	0	0	135	0
African oak	120	0	140	0
Indian teak	0	0	27	0
Wainscot logs 18 ft each	45	0	105	0
Deals and Battens and Prepared Wood				
Petersburg standard dz.	12	0	13	0
Swedish	8	10	11	0
Russian	8	10	11	0
Finland	7	0	8	0
Canada 1st pine	9	0	17	10
2nd	11	0	12	10
American spruce	7	0	7	10
Dantzic deck, each	0	2	0	2½
Staves				
Baltic, per mille	170	0	200	0
Quebec, standard dz.	70	0	72	0
Tobacco—dy 3s 9d & 5s 6d p lb	s	d	s	d
Maryland, prime, bond	0	0	0	0
Virginia leaf	0	6½	0	8
strips	0	0	0	0
Kentucky leaf	0	7	0	10½
strips	0	0½	0	1½
Negrohead, prime	0	0	0	0
Columbian lf. dy 4s 8d p lb	0	6½	0	7
Havana — cigars, bd duty 7s 6d	0	0	0	0
Turpentine—per cwt				
American, spirits, refined	36	6	0	0
French do	35	6	0	0
Rough	0	0	0	0
Wool—Australian—pack of 240 lbs				
Fleeces 3, down hogs	£14	10	14	0
Half-bred hogs	0	0	0	0
Kent fleeces	16	0	15	0
3, down ewes & wthrs	12	0	12	15
Leicester fleeces	13	0	13	10
Sorts—Clothing pickts	11	0	12	0
Prime	0	0	0	0
Choice	12	0	14	0
Super	12	0	12	5
Common—Weather pack	11	0	11	0
Picklock	12	10	12	0
Combing	0	0	0	0
Hog matching	16	0	16	15
Paulock matching	12	10	13	0
Super	0	0	0	0
Cotswolds	0	0	0	0
Sydney Fleece & lamb	0	0	0	0
scoured, do	1	0	1	1
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Slips and skins	0	0	1	0
F. Philip's fleeces	0	0	0	0
Scoured, do	0	0	0	0
Unwashed	0	0	1	0
Locks and pieces	0	0	0	0
Adelaide-Fleece lamb	0	0	1	0
Scoured, do	0	0	0	0
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
V.D.L.-Fleece & lamb	0	0	0	0
Scoured, do	0	0	1	1
Unwashed	0	0	0	0
Locks and pieces	0	0	0	0
Capetn Horse—Fleece & lamb	0	0	1	0
Scoured do	0	0	1	0
Unwashed	0	0	0	0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022400	£1	100	Bristol and Exeter	93
4394418	£10	100	Caledonian	88
98852	£10	2300	Do Ordinary New, issued at £7	7
4594600	£10	100	Cambrian	30
98779	£9	20	Cornwall	3½
8735000	£10	100	Dublin and Belfast Junction	—
70000	20	20	East London	4½
2131746	£10	100	Glasgow and South-Western	118
8370914	£1	100	Great Eastern	41
8290662	£1	100	Do East Anglian No. 3	7½
8231330	£10	100	Great North of Scotland	—
61785611	£10	100	Great Western	136
11562752	£10	100	Do A1 A 4 per cents. red., '51	130½
11092752	£10	100	Do B¼ 6 %, has been paid 8	130
4500000	£10	80	Do 1889	—
3701980	£10	100	Great Southern & Western (Ireland)	—
12253722	£10	100	Great Western, Consol Ordinary	72½
12305354	£1	100	Lancashire and Yorkshire	126
6250000	£10	100	London, Brighton, & S. Coast	45½
7745804	£10	100	Lon., Chat., & Dover, Arbitration	14
2898000	£10	100	Midland, and South-Western	103
7799888	£10	100	London and South-Western	93
4302554	£10	100	Manchester, Shef., & Lincolnsh	44½
11000000	£10	40	Do New, issued at £50 discs.	—
4000000	£10	100	Metropolitan	66½
40720	£10	100	Do Prin. (Deferred recpts.)	—
40720	£10	100	Do Defd ['til 6% is paid to Prf]	—
600000	£10	20	Do Redeemable	—
2250000	£10	100	Metropolitan District	29½
20000	10	10	Metropolitan & St John's Wood	—
11916337	£1	100	Midland	117½
9785324	£10	100	Do Birmingham and Derby	101
26133332	£10	100	North-Eastern	160½
1200929	£10	100	Do Edinburgh, Perth, & Dundee	15
1661000	£10	100	North-Eastern Consols	147
1536000	£10	100	North Staffordshire	9½
3450	10	8½	Do New, 1868	—
3220146	£10	100	North British Ordinary	70
456000	£10	100	North & 8th-Western Junction	120
2800	10	10	Do New, £10 Shares	—
900784	£10	100	Rhymney	—
1452500	£10	100	Shropshire Union	65½
1404255	£10	100	Scottish Central	93
5082800	£10	100	South-Eastern	76½
12808200	£10	100	Do Prin. (Deferred recpts.)	11½
1536000	£10	100	Do Defd [to 6% is paid to Prf]	8½
15000	20	20	Staines, Wokingham, & Woking	13
6725400	£10	100	Taff Vale	170
27270	10	6	Do C	—
2500000	£10	100	Waterford and Central Ireland	—

Preference Shares and Stocks.

11095561	£10	100	Bristol and Exeter 4 %	90
3750000	£10	100	Caledonian, 5 %	—
—	£10	100	Do Scottish N. E., 4½ %	—
2766667	£10	100	Do do Arbroath, gua. 6 %	—
158888	£10	100	Do do do 7%	—
830000	£10	100	Do do do Ordinary	—
830000	£10	100	Do do Dundee	150
200000	£10	100	Do do Dundee and Arbroath	—
20000	20	all	Cornwall 5% guaranteed	—
1562500	£10	100	Glasgow & S. W. Preferred 5 %	—
9800000	£10	100	Gt. Eastern, E. Count. Ex. No. 1	102
2500000	£10	100	Do do do No. 2	102
6418172	£10	100	Do do 5%	119
1332000	£10	100	Do K. Union 4% guaranteed	—
3000000	£10	100	Do Norfolk 5% Ex., 1906	—
8850000	£10	100	Do do 5½ % Ex., 1887	—
8850000	£10	100	Do do 5% do, 1892	—
1288800	£10	100	Do E. U. Harwich, 1%	—
1874500	£10	100	Do do Woodbridge Ex. 4%	—
1288288	£10	100	Great Northern 5%	—
7500000	£10	100	Do 5%, redeem. at 10% pm.	—
8114000	£10	100	Do 5%	121
10000000	£10	100	Do 5% do at 5% pm	—
1332000	£10	100	Do Leeds, Bradf., & Halifax 6%	—
3000000	£10	100	Great North of England, 5% pref.	—
18291000	£10	100	Great Sth. & Wn. (Ireland) 4%	—
5033952	£10	100	Gt. W.—Red. pref. gua. 5% 1871	—
12516454	£10	100	Do Consolidated guaran. 4%	107½
4599040	£10	100	Lancaster and Carlisle, 4%	—
7949450	£10	100	Lancashire and Yorkshire 6%	—
2893450	£10	100	Do Barrowley, 4% 1st	—
2877450	£10	100	Do Preferred, Guaranteed 5%	—
5393450	£10	100	Do 4½ % (Black: urn purchase)	104
2962500	£10	100	London & Brighton 5% gua., No.1	—
161031	£10	100	Do 5% do, do No. 2	—
3033953	£10	100	Do 6% do	—
3533000	£10	100	Do 5% do No. 4	—
—	£8	100	Do 7% do	—
—	£10	100	Do 6% do (W. E. & C. P.)	—
12000	£10	100	Do 4% do (Mid. Sections)	—
2700000	£	100	London & N.W. & C.& Nametos 5%	116
712778	£10	100	London & S. W., 7% late 10% Ch.	150
97500	—	—	Do (Primrh. per annum at 2s 6d)	—
8720000	£10	100	Manchester, Shef., & Lincoln, 6%	—
172500	6	all	Do do 5%	—
3000984	£10	100	Do do do 3½%	—
87800	10	10	Do do redeemable 6%	—
250000	£	100	Miland Consolidated, 6%	140
17999051	£10	100	Do do Bristol & Birming. 6%	135
1267416	£10	100	Do do 4½ % guaranteed	104
5867282	£10	100	Do do 4% irredeemable	104
6750000	£10	100	Do Leicester & Hitchen, 4%	103
7493600	£10	100	North British 5%, No. 1	106
2232737	£10	100	Do Ex. & G. 6% & A. D.	83
2232737	£10	100	Do N. B., No. 2, 5%	102
8942840	£10	100	Do Border Union, 6%	107
—	£10	100	North-Eastern—Consolidated 4%	92
20000000	£10	100	Do 4½ % redeemable	104
17916812	£10	100	Do [G. N. E. 4%	—
6787	25	25	Do [Berwick capital	—
4500000	£10	100	Do Stocks, & Darlingtn. A, 5%	112
1050000	£10	100	Do do B and C, 6%	—
2915500	£10	100	Do West Hartlepool	135

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
58500	20	all	North Staffordshire	22½
75286	£10	100	South Devon rent-charge	106
—	£10	100	Do annuities, 10s	—
—	£10	10	Do Tavistock annuities, 10s	—
14513	10	all	Do fixed 4½ %	9½
80000	£10	all	South-Eastern (Readings, 10s 6d)	21
841300	£10	100	Do 5%	—
2500000	£10	100	Do 4½ %	—
—	£10	100	Taff Vale, No. 1	170
2000000	£10	100	Waterford & Central Ireland, 6%	—

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

1821868	£10	100	Caledonian, 4½ % guaranteed	—
11135708	£10	100	Do Scot. Central, min. 7 %	145
3153000	£10	100	Do do 4½ % irredeemable	—
5230000	£10	100	Do 4 % convertible, issued at 90	—
5472012	£10	100	Great Eastern, 4½ % 1861	86
1500000	£10	100	Do 4½ % 1862	—
1122936	£10	100	Do 4½ % 1863	94
1500000	£10	100	Do New 5 % 1863	93
3100000	£10	100	Do New 5 % 1864	92
3000000	£10	100	Great Northern, 5 % irredmble	105
1072400	£10	100	Do Formans 5 %	—
1500000	£10	100	Do Boston and Stamford, 4½ %	—
5726038	£10	100	Great Western—Consl. Pref. 5%	105½
2291467	£10	100	Do. N. & S. Wales 5 % Pref., 1860	—
4830954	£10	100	Do 4½ % pref. A	—
4830954	£10	100	Do 4½ % pref. B	—
3025954	£10	100	Kent Coast, 6 % B	—
1200000	£	5	Lanc. & Yorks. New 4½ % till July '71	6½
8550000	£10	100	London, Brighton, & S. C., 5%	—
1338000	£10	100	Do do 6 % 1865	—
1338000	£10	100	Do do 6 % 1866	—
9446000	£10	100	Do do 6 % 1867	—
8390700	£10	100	Do do 5 % 1865	—
5013952	£10	100	Do do 5 % 1866	—
4093952	£10	100	Do do 5 % 1867	—
4942826	£10	100	Lon., Chat., &c., Arbitrats. 4½ %	83
28555762	£10	100	London and South-Western 5 %	115
2400000	£10	100	Do Bedford and Cambridge	92
2400000	£10	100	Do Oxford, Worcester, & Wolv.	92
9000000	£10	100	London & South-Western, 4½ %	99
1500000	£10	100	Do 4½ %	108
47500	10	10	Manchester, Shef., & Linc., 5 % 1865	—
3000000	£10	100	Metropolitan, 5 %	—
1500000	£10	100	Do 5 %	—
1500000	£10	100	Metropolitan District, 5 %	56
6450000	£10	100	Midland, 4 ½ % preference	112
3000000	£10	100	Do 5 % preference	112
—	£8	100	Do C 5 %	—
—	£8	100	Do D 5 %	—
125227	22	22	Do 5% spit, to convert into old stock August 31, 1872	27
1250000	16	16	Do 5 % 1st pref. August 1872	19½
2750000	£10	100	North Wrish, L. & G. No. 1, 5%	102
2500000	£10	100	Do do No. 2 5%	102
550000	£10	100	Do Idin., P., & D., 2nd, 4 %	82
4812300	£10	100	Do Edinb. & Glas., No. 2, 5 %	100
3500000	£10	100	Do Dublin, Wicklow, & Wexford	105
3570000	£10	100	Do Edinb. & Glas., No. 3, 5 %	99
2400000	£10	100	Do Edin. & Glas., Perp., 4½ %	92
1800000	£10	100	North-Eastern, 4½ % redeemable 101	
5350000	£10	100	Do do Stocks & Dari. Class D 4%	110
2515000	£10	100	Do 5 %	107
1800000	6	2	Do New 6% 5% Con. Jan. '76	3½
1500000	£10	100	North Staffordshire, 5 % 1865	105
6950000	£10	100	North Staffordshire, 5 %	—
2120000	£10	100	Rh. mney, 6 % 1865	107
3000000	£10	100	South-Eastern, 4½ % Ins. No. 2	96
1250000	£10	100	Do 4½ % 1862, No. 3	—
5012000	£10	100	Do 5 % 1862	—
7500000	£10	100	Do 5 % Charing Cross, 1863	103
3850000	£10	100	Do 5 % 1864	—
6000000	£10	100	Victoria Docks & Pimlico, 4½ %	—

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
£8	100	Birkenhead	L. & N.W. & G. W.	—
100	all	Do 4½ % Pref.	Do	—
£10	100	Buckinghamshire	Lon. & N.-W.	94
£10	100	Chester and Holyhead	Do	—
£10	100	Do 5½ %	Do	—
£10	100	Do 5 %	Do	—
£10	100	Clydesdale, guaranteed	Caledonian	—
£10	100	Colchester, Stour Valley	Gt. E.	—
£10	100	Dundee, Perth, & Aberd.	Caledonian	70½
£10	100	Do Preference	Do	—
£10	100	Do 1st Preferential	Do	—
£10	100	East Lincoln guar. 6 %	Great Northern	136
£5	10	Glaster and Dean Forest	Great Western	—
£10	100	Gt. Eastern, Newm & 5%	Great Eastern	—
£10	100	Do Fr. Anglian 6 %	Do	—
£10	100	Do 5 %	Do	—
£8	100	Do do No. 1, 5 %	Do	—
£10	100	Hull and Selby	Nrth.-E.—York	113
£10	100	Lancaster and Carlisle	Lon. & N.-W.	134
£10	100	London and Blackwall	Great Eastern	100
£10	100	Do 4½ %	Do	—
£10	100	London and Greenwich	South-Eastern	63
£10	100	Do Preference	Do	—
£10	100	London, Tilbury, & South.	Pets and C.	95
£10	100	Lowestoft gua. 4 %	Great Eastern	—
£10	100	Do 6 %	Do	—
£1	all	Manch., Buxton, & Matlk.	L. & N.-W. & M.	—
£10	100	Midland, Bradford, Pref.	Midland	94
£10	100	Mid Kent (Cray Line)	L., C., & Dover	—
£5	all	Northern & Eastern, 5 %	Great Eastern	56
£10	all	Do 6 %	Do	—

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
£8	100	North-Eastern — Hartlepool	N.-E.—Berwk.	—
£10	100	N.-West. A perp. pref. 5%	Midland	113
£10	100	Do minimum 4½ %	Do	—
£10	100	Notting. & Grantb. R & C Grad	Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. & Y.	67
£10	100	Preston, Longridge & Fleetwood	Great Western	135
£10	100	Shrewsbury & Hereford	Lon. & N.-W.	135
10	all	Do	Midland	13½
£8	100	S. Yorkshire & River Don Nav.	& Great Eastern	—
£10	100	Do 4 % guaranteed	Do	83
£10	100	Do unguaranteed	Do	106
£10	100	Victoria Stat., & Pimlico	St. Wstrn., &c.	—
£10	100	West Cornwall	Associated, &c.	96
£10	all	West London, Class A	W. Lon. Ry.	146
20	all	Do Class B	Lon. & N.-W., &	25
20	all	Do C ass C	& G. W.	8½
£10	100	Weymouth & Portland	G. W. & S.-W.	—

DEBENTURE STOCKS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8290734	£10	100	Great Eastern	92
1656000	£10	100	Do A	111
1500000	£10	100	Do 1867, redeemable	5% 109
2890750	£10	100	Great Northern	4% 100
27426334	£10	100	Great Western	4% 103
2079716	£10	100	Do	5% 113
10882871	£10	100	Lancashire and Yorkshire	5% 99
1303226	£10	100	London, Brighton, &c.	5% 99
6971640	£10	100	Do perpetual	4½ 100
2000000	£10	100	Lond., Chat., & Dover Arb.	4½ 84
2835757	£10	100	London and North Western	4% 100
3130834	£10	100	Do	3½ 97
7000000	£10	100	London & South Western A	4% 97
3000000	£10	100	Manchester, Sheffield, &c.	5% —
5722656	£8	100	Do	4½ —
8817940	£10	100	Metropolitan District	6% 110
1112940	£10	100	Midland	5% 99
10013171	£10	100	Do	4½ 100
2440734	£10	100	Do	4% 100
2629040	£10	100	North Britain, E. F. & D. B.	—
2026771	£10	100	North Eastern	5% 99
14011941	£10	100	Do	4% 100
3339264	£10	100	North Western	4% 100
6789041	£10	100	South Eastern Perpetual	4½ 94
1500000	£8	100	Do 1867	4½ —
63582878	£10	50	Do do 1868	5% 69
3355084	£8	100	South Yorkshire, &c.	4½ 100

BRITISH POSSESSIONS.

—	100	100	Canada Guaranteed shares	77
3000000	100	100	Do 6% Sterling Mort. Bonds	92
8881233	100	100	Bombay, Baroda & Cindia, 5 %	105
300000	£1	100	Do 6%	—
15000	20	2	Do	3
5000000	£10	100	Buffalo & Lake Huron	4½
5000000	100	100	Do do 5% Bonds, 1872-3-4	—
1500000	£10	100	Cape, guaranteed 6%	66
5000000	£10	100	Canada, Mid., guaranteed 5%	101
37000	20	2840	Do do, issued at 12s pm	213
11240000	£10	100	Demerara, 7% perpetual (prefd.)	105
1000000	£10	100	Eastern Bengal, guaranteed 5%	100
52000	20	171	Do do	5% —
21913600	£10	100	East Indian,	4% 111
4160000	100	100	European & N. A. 6% Mtge.	1868 73
2810147	£10	100	Grand Trunk of Canada	13
3000000	100	100	Do Equip. Mort. Bds.	1st pref. 94
270000	—	all	Do 2nd	do Scrip —
2813675	£10	100	Do 1st Preferred Bonds	104
14999784	100	100	Do 2nd	do 41
7015236	100	100	Do 3rd	do Stock 32
8258947	100	100	Do 4th	do 16
13713000	£10	100	Great Indian Peninsula, gua.	5% 103
32400	20	6	Do New	do 5% 20
31920	20	6	Do Nawe	do 5% 7½
3000000	£1	—	Do Scrip	—
3000000	£10	100	Do 4% Debenture Stock	—
8246000	£10	100	Great South. of India, gua.	5% 103
3500000	£10	100	Do 4½ Preferred Bonds	104
9000	20	2	Do	—
1000000	20	20	Do Deferred	15
—	100	100	Do 6% Bonds, payable 1873	100
5450000	100	100	Do 5½ do do	1877-8 97
14182000	£10	100	Do 4% Prefd., issued at 80, (when paid up) till Jan. 1	1893 53
—	100	100	Do 5% Bonds	98
7500000	100	50	Do do scrip	61
5000000	£10	100	Madras, guaranteed 5 %	104
1000000	£10	100	Do do 4½ %	84
5000000	£10	100	Do do 4%	—
500000	2	2	Do Scrip	—
10000	50	50	Melbourne & Hobson's Bay Unit.	55
—	100	100	Do 6% Bonds, payable 1880	102
—	100	100	Do 5% do do	1875 100
2100000	—	100	N. of Canada, 6%, 1st pref. Bnds.	83
1000000	£10	100	Do do 2nd do	80
1000000	£10	100	Onde & Rohilkund, gua. 5%	—
—	10	4	Do shares	5% —
87862	10	10	Do	4½ —
500000	£10	100	Do Nalhatee	5% —
9849384	£10	100	Scinde, Punjaub & Delhi, gua. 6%	101½

FOREIGN RAILWAYS.

5000000	10	all	Antwerp and Rotterdam	12½
2000000	25	all	Bahia & San Francso, L. g. 7%	19½
452500	5	all	Belgian Eastern Junction	2½
375000	20	all	Buenos Ayres, Gt. Southern, L.	26
15000	10	s	Do Sn ada Extension	10½
16000	10	s	Do Azul & Tandil (Canada Sec.)	2½
15000	20	all	Central Argentine, gu. 7%	21
4470	10	all	Coplaco	—
10000	10	all	Do Extension	—
62000	16	all	Dunaburg & Witepsk, L. Scrip	18½
69760	16	all	Do Registered	—

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Dividend per cent. last Report.	Net Revenue per mile. 1869.	Net Revenue per mile. 1870.	Highest Price. 1st half
115000	20	all	Dutch Rhenish	23	20	21	23
10000	20	...	De Nord	100	105	85	100
500000	20	all	Eastern of France	...	...	...	...
17500	40	18	Eastern Central Roll., Ls., Int. &c.	...	...	...	...
1000000	20	all	Great Luxembourg	11	20	20	11
112500	20	all	Lemberg-Czernowitz, Limit'd. guaranteed 7%, 1st & 2nd Ls.	16	4	40	16
60000	20	all	Mexican, Limited	3	100	100	...
26585	20	all	Natur & Liegeois) By Sts { 1st pr annuns., } Belgian	102	...	...	...
10000	20	all	Do gua 6 % Pref { Governt. }	3	100	100	11
220000	16	all	Northern of France	...	...	...	...
15000	10	all	N. Rail. of Buenos Ayres, Limited	10½	20	20	10½
6000	10	all	Do Deferred	...	20	20	99
11250	10	all	Norwegian Trunk Preference	...	100	100	...
17500	20	all	Ottoman (Smyrna to Aidin)	4½	20	20	94
577500	20	all	Paris, Lyons, & Mediterranean	...	...	...	...
300000	20	all	Paris and Orleans	...	...	...	...
6000	20	all	Recife & San Francisco, Limited	15½	...	...	...
50000	20	10	Royal Sardinian	...	...	...	...
...	5	all	Royal Swedish	...	...	...	...
83333	4	all	Do 7 %	...	...	...	...
31000	20	all	Sambre and Meuse	...	...	...	7
17000	10	all	Do 5½ % Preference	9	...	...	...
100000	20	all	San Paulo, Limited, gua. 7 %	22	...	...	...
175000	20	all	South Australian Lomb-Venetian	15½	...	...	...
154000	20	all	Southern of France	...	...	...	...
84000	20	all	Turin and Savona	...	...	...	...
26757	8½	all	West Flanders	10½	...	...	...
30000	10	all	Do 5½ % Preference	10	...	...	...
300000	20	all	Wirtz	2	...	...	...

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Turkish Propalties	7 % 88
100	70	...	...	Do do	7 % ...
...	all	...	...	Charkoff-Azoff, gu. by Russ	6 % 85½
...	all	...	...	Charkoff-Kursk, gu. by Rus	6 % 86
94½	94½	38	par	Dutch Indian, gua by Dutch Government	4½ 77
84½	84½	38	par	Do 1889	4½ 78
20	20	96	26	Eastern of France	5 % ...
4	4	75	5	Great Luxembourg	5 % 94
20	20	75	25	Do	4½ 78½
100	100	...	...	Havana and Matanzas	7 % 70
60	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 85
...	all	...	...	Mexican Railway, gua by Mexican Government	6 % 70
100	...	...	...	National Pieces to Tex	8 % 76
20	20	75	20	Northern of France	3 % 13
20	20	88	22½	Do (late Charleroi)	3½ 31½

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	At	Name.	Highest Price.
20	20	81	par	North of Spain Priority	3 % 8
100	105	85	100	Orai-Vitebsk, gua by Rus	5 % 84½
100	100	...	100	Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyons, & Mediterranean	3 % 12
100	100	15	100	Recife & S. (Pern) Ry 1873	7 % 105
4	4	40	3	Royal Swedish	5 % 2½
100	100	...	...	Segna La Grande	7 % 85
...	...	...	...	San Paulo, 1871-2-4	7 % 102
...	...	...	...	Do 1877	6 % 102
...	...	...	...	Do 1878	6 % 102
100	100	11	par	Smyrna and Cassaba, Lim	8 % 97
20	20	90	20	S. Austria & Lomb-Venet	3 % 9½
20	20	90	20	Southern of France	3 % ...
20	20	99	20	South Italian	3 % 7
100	100	...	...	Tamboff-Koslof, guaranid.	5 % 79
20	20	84	20	Western & N. of France	3 % 12

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	1½ 2½
20000	5	all	Bradford, Limited	1½ 2½
12000	2	all	Caergynon, Limited	3 3½
3000	...	all	Chiverton	1 1½
1024	1		Devon Great Consols	1
			Do Taylstone	95 105
12000	...	2½	Drakewalls	11 12
512	...	30½	East Basset, "Illogan"	... ...
2048	...	2½	East Carn Brea	6 6½
6000	...	3½	East Carn Brea	... ...
6000	...	3½	East Grenville	2½ 3½
1966	...	3500	East Lanivet	1 1½
12500	4	all	Great Laxey, Limited	16½ 17½
6000	...	all	Great Polgooth	... ...
800	...	40	Gt. Wheal Vor, "Helston"	6 ...
6400	...	1080	Grenville	4 4½
1024	...	1024	Hallenbeagle	41 44
6000	...	4/6	Hingston Downs	1 1½
6000	...	13/12	Kenwyn, "Thy Lelant"	6 8
8000	...	4/10	Marke Valley	6½ 7½
6000	...	3½	Mwyndy Iron Ors, Lim.	... ...
400	...	50	Par Consols	30 ...
695	...	5/17	North Roskear	... ...
5610	...	3/13	Pen. United Trelyon	... ...
12000	2		Prranhyn, Limited	1½ 1½
2048	...	½	Prince of Wales	... ...
1120	...	100	Rosewall Hill	30½ 32½
512	...	1½	Sth. Caradon, "St Cleer"	230 250
6136	...	4/10	South Condurrow	4½ ...
8000	...	18/18	South Whi. Frances, Hogan	27 30
12000	6	all	Tankerville, Limited	12½ 13½
10000	1	all	Tan-yr-Allt, Limited	1 1½
800	...	9	Tir Cret	40 41
12000	44	all	West Basset, "Illogan"	55 60
3000	...	12	West Basset, "Illogan"	... ...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12288	...	...	Wet Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	40 51
800	...	4/1	West Seton	110 120
512	...	4/6	West Basset, "Illogan"	65 75
512	...	2½	Wheal Bullar, "Redruth"	1 2
1024	...	8	Wheal Mary Ann, Menheniot	12 13
300	...	3½	Wheal Seton	25 30
1046	...	11/17	W. Treleswyn, "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillo, Limited	1½ 2½
60000	1	all	Almada & Tirito Consd	1 1½
70000	1	all	Silver Mining, Limited	1 1½
50000	1	all	Anglo-Austrian, Limited	1 ...
250000	1	130	Do 15 per cent. Pref	80 150
100000	1	12s	Anglo-Brazilian Gold, Ltd	4 ...
125000	2	1½	Anglo-Italian, Limited	... ...
20000	20	7	Australian	... ...
50000	1	all	Australian Gold, Limited	1 1½
200000	10	7	Cape Copper, Limited	14 15½
250000	2	all	Capper Silver, Limited	... ...
300000	5	all	Chontales Gold & Silver Mining, Limited	3 5
210000	5	all	Colombian Cerro de Lodo Mining, Limited	4½ 4½
100000	20	16½	Copiapo, Limited	12 13
70162	1	14s	Del Pedro Nabdi Rey, L	22½ ...
15000	10	all	Eberhard & Aurora, Lim	14½ 15½
50000	1	10	Eclipse, Limited	20½ 21½
25000	2	all	Fortuna, Limited	2½ 3½
50000	1	all	Frontino Reform Gold	1 1½
20000	20	all	General Mining Ass.	4 7
150000	1	17s	General Brazilian, Lim	19½ 20½
50000	1	17½	Gongo Soco, Limited	3 3½
15000	3	all	Linares, Limited	3 3½
75000	1	all	Linares, Limited	1 1½
50000	1	all	Pacific, Limited	1½ 1½
50000	4	all	Panuelito Copper, Lim	2 2½
50000	3	all	Pontalband Gold, Ltd	3 4
10000	20	all	Pontalband Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	1 1½
15000	1	all	Rosea Grande, Limited	1 1½
50000	1	15s	Do	1 1½
50000	1	9s	Sao Vicente, Limited	... ...
50000	1	15s	Shamrock Gold, Ltd	1 1½
11000	20	15	St John del Rey, Lim	23 25
15000	4	all	Sweetland Creek Gld. L	4 4½
180000	1	3s	Taquaril Gld. Corp. L	2½ 3½
43178	30	20/5½	United Mexican, Lim	2 3
100000	1	7½	Vallenigris Gold, Lim	... ...
10000	10	6	Vancouver Coal, Limited	5½ ...
6000	10	8	Val-Sassara, Limited	... ...
40000	1	all	Wheal Darling, Limited	1½ 1½
75000	1	all	York Peninsula, Limited	1½ 1½
45000	3	all	Yorkshire of South Australia, Limited	1 1½

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per mile. 1st half 1869.	Dividend per cent. 1st half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile this week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£ s d	£ s d		1871	£	£	£	£	£	£	£		
681461	16143	11899	2 10 0	2 10 0	1 2 6	*Belfast and County Down	Jan. 13	841	292	726	640	16	10121	10040	44½	44½
1184801	11586	39274	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	13	941	1076	2017	1979	20	3931	4032	98½	98½
6700000	18011	97121	4 5 0	4 5 0	4 5 0	Birkenhead, Lancashire	13	647	1817	2239	2246	45	4435	4436	98	98
4022891	32384	139527	1 10 0	2 10 0	2 0 0	Bristol and Exeter	13	3981	3031	6918	6844	45	13111	13071	151½	151½
2242144	33891	150127	3 15 0	3 15 0	3 15 0	*Caledonian	13	9718	27993	37711	34644	54	99410	94558	668	677
1084000	17460	47733	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	13	961	739	1700	1649	22	3441	3414	78	78
2948530	32106	99841	3 0 0	3 0 0	4 0 0	Furness	15	881	3294	6175	5893	66	11777	12501	93	93
7245764	27342	104717	4 0 0	4 0 0	4 0 0	*Glasgow and South-Western	14	...	...	11419	11419	165	31241	29141	2534	2534
2839779	35543	146262	5 0 0	5 0 0	...	Great Eastern	15	14620	17464	32083	34434	40	91071	107731	794	746
18947936	36937	218963	2 2 6	3 17 6	2 10 0	Great Northern	14	19836	27945	41791	40765	85	79267	79270	467	467
3036040	11940	37260	...	...	...	Great North of Scotland	...	...	...	3139	3139	12	3139	4278	266½	266½
6236842	18448	139857	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	12	5393	2930	9353	9118	23	18229	18223	410	410
45707734	32257	1014000	3 15 0	3 15 0	3 15 0	*Great Western	15	31076	43190	74951	74951	1094	1094744	1094744	1094	1094
2309163	55790	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	15	16235	32543	48778	45893	114	99151	95307	524	453
5629120	35573	1758809	2 15 0	3 10 0	3 0 0	Lon on and North-Western, &c.	15	42551	76758	119309	117344	79	228342	234471	1502	1470
17809352	84239	2014000	...	...	...	London, Chatham, and Dover	15	13577	51521	65098	71892	91	149441	164364	1009	1009
18602238	30243	375046	2 0 0	2 12 6	2 0 0	London and South-Western	15	...	...	21946	22924	39	43957	45469	589½	589½
10867261	42261	1121150	...	...	...	London, Tilbury, and Southend	15	2221	3502	5723	10429	25	10250	20425	136	136
780877	17748	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	15	726	941	1139	1170	25	...	...	45	45
12963726	50864	291859	1 0 0	1 5 0	1 0 0	Manchester, Sheffield, & Lincoln	13	5011	15843	20854	22187	83	38331	43863	246	246
727017	18410	29722	1 0 0	1 5 0	1 0 0	Maryport & Carlisle	8	353	1324	1676	1616	44	...	...	38	38
7194419	90316	447409	2 0 0	2 0 0	1 12 6	Metropolitan	15	...	...	8780	7964	1080	16229	15805	73	74
4013621	1015265	134345	...	...	...	Mid Kent	15	...	...	1910	2709	424	3974	4596	29	29
613074	350328	3171	...	...	...	Do Extension	15	...	...	401	386	229	828	774	5	4
3984158	44560	209369	2 17 6	3 5 0	2 15 0	Midland	14	19139	49911	69841	64625	82	133241	130017	833	809
3772349	14964	65473	3 0 0	3 0 0	3 0 0	Midland Great Western (Irish)	13	2198	3402	5600	5734	109	10273	10233	130	130
1451200	30883	41467	2 5 0	2 10 0	2 15 0	Monmouth hire	11	462	2349	2781	2891	58	5226	5997	47½	44
20262233	36751	324810	...	...	...	North British	15	8629	16126	24755	24478	33	74189	73993	767	767
4138754	32405	1223541	2 17 6	3 12 6	3 15 0	North-Eastern (Consols)	16	16579	58261	77182	73134	54	154265	146729	1308	1275
3463718	287899	85693	3 5 0	3 5 0	3 5 0	North London	15	3955	2263	6218	6255	518	12049	12457	72	72
6818686	22279	136207	1 5 0	1 10 0	1 5 0	North Staffordshire	13	...	...	7272	9863	38	13940	17603	267	274
889308	38686	13324	...	1 0 0	1 5 0	Rumney	15	...	...	968	980	42	1780	1778	22½	22½
1856991	53000	100642	2 0 0	2 0 0	2 0 0	*South-Eastern	15	...	...	23875	24143	1594	66953	66953	346	346
3073626	27839	63905	0 16 3	2 13 0	1 0 0	South Devon	13	2669	1295	3774	3711	34	7598	7421	110½	110½
1751025	27794	93843	4 15 0	5 0 0	5 0 0	Taff Vale	15	...	...	7154	6936	113	14283	13159	63	63
1462148	13767	39013	2 5 0	2 5 0	2 5 0	Ulster	15	1459	1322	2781	2827	28	5864	6476	119½	103
1350294	17537	21468	...	0 10 0	0 10 0	Waterford and Limerick	15	842	986	1588	1328	20	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1870-1	Receipts 1869-70	Total receipts 1870-1	Total receipts 1869-70
Dublin & S. Franciaco	Dec. 3	1324	1091	15479	12961
Bombay, Bar., & C. L.	3	7567	9696	119143	139440
Detroit & Milwaukee	29	4065	5426	...	...
East Indian	14	82967	87620	...	...
Eastern Bengal	Nov 19	3804	3337	...	...
Gd. Trunk of Canada	Jan. 7	24866	24000	...	...
Gt Central of Belgium	Dec. 24	10417	10741	467844	456573

Name.	Week ending	Receipts 1870-1	Receipts 1869-70	Total receipts 1870-1	Total receipts 1869-70
Gt. Indian Peninsula	Nov 12	30564	29294	367231	346941
Great Luxembourg	Jan. 1	7977	7436	...	...
Gt Southern of India	Oct. 15	1555	1391	20736	20299
Gt West ern of Canada	Jan. 13	19490	15492	...	...
Madras	Nov 26	8722	9276	...	...
Mexican	12	2373	2473	114468	85789
N. of Spain & Arag.	27	9180	9864	...	...

Name.	Week ending	Receipts 1870-1	Receipts 1869-70	Total receipts 1870-1	Total receipts 1869-70
Ottoman	Jan. 1	1118	1434	39037	40465
Oude and Rohilkund	Nov 26	1906	1967	...	...
Punjaub and Delhi	Dec. 8	8461	8121	76846	66478
Re-fle Sau Francisco	Nov 5	2241	2220	20170	19980
Scinde	Oct. 9	1441	1483	11961	11955
Smyrna and Cassaba	Jan. 1	1318	1286	13318	13356
Victorian Government	Apr 1	1242	1220	52459	76

* The aggregate is reckoned in these cases for the half-year ending 31st January.—† Canal closed by ice.

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Per Dozen.	£	s	£	s	£	s	£	s
Table knives, Ivory handles	17	0	21	0	25	0	30	0
Dessert	13	0	16	0	18	0	22	0
Meat or poultry carvers	6	0	7	0	9	0	10	0
	40	0	50	0	60	0	72	0

MAPPIN AND WEBB, ELECTRO-SILVER PLATERS.

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	Fiddle Pattern.				King's Thread, Lily, & Beaded Patterns.			
Per Dozen.	£	s	£	s	£	s	£	s
Tea spoons.....	16	0	13	0	16	0	24	0
Dessert	21	0	27	0	38	0	49	0
Table	27	0	36	0	48	0	64	0
Dessert forks..	21	0	27	0	38	0	49	0
Table	27	0	36	0	48	0	64	0

	King's Thread, Lily, & Beaded Patterns.	
Per Dozen.	£	s
Tea spoons.....	30	0
Dessert	54	0
Table	70	0
Dessert forks..	54	0
Table	70	0

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Fish carvers, a case.....	17s 6d	24s	32s
Cruet stands	22s	36s	50s
Spirit stands	30s	60s	80s
Waiters, all sizes	24s	32s	40s
Butter dishes	15s	20s	25s
Biscuit boxes	18s	30s	40s
Dish covers, each	30s	40s	60s
Entrée dishes, per set	£9 10s	£10 10s	£13 10s
Fish eating knives ...per dozen	40s	60s	80s
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Knickerbocker suits, from 21s; morning suits from 25s; evening dress suits from 35s; highland suits from 35s.

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Dessert —	1 2	1 7	1 10	1 11
Tea Spoons	0 18	1 1	1 4	1 5

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Including a free pass by rail from London to Southampton, with 2 cwt. of luggage for first class and 1½ cwt for second class passengers, as well as dock and agent's charges.

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July 10		
July 24		
August 7		
August 21		
Sept. 4		
Sept. 18		
October 2		
October 16		
November 27		
December 25		
January 22		
February 19		

To ALEXANDRIA fortnightly from November 21.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and Co., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, accruing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

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	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday,	—
MALTA	at 2 p.m.	—
ALEXANDRIA..	Every Saturday,	Every Tuesday,
ADEN	at 2 p.m.	at 2 a.m.
BOMBAY		
GALLE.....		
MADRAS.....	Saturday, Jan. 7,	Tuesday, Jan. 17,
CALCUTTA ...	2 p.m. And	at 2 a.m. And
PENANG	every alternate	every alternate
SINGAPORE ...	Saturday	Tuesday there-
CHINA	thereafter.	after.
JAPAN		
AUSTRALIA ...	Saturday, Jan. 21,	Tuesday, Jan. 31,
NEW ZEALND.	2 p.m. and	at 2 a.m. And
	every fourth	every fourth
	Saturday	Tuesday
	thereafter,	thereafter.

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1 to 12 inches, or 2 to 24 lbs	4s to 9s 6d	4s 6d to 15s
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ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at 12 noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 8 a.m.

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From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. Jan. 24 at 11 p.m.; 25 at 1 a.m. Calais, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. Jan. 25 at 4; 28 at 6 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 18s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

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SEVENTEENTH REPORT OF THE

ALLIANCE BANK

(Limited).

Capital £4,000,000. Paid-up capital, £920,650.

DIRECTORS.

Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.
Christopher Atkinson, Esq. | James McMaster, Esq.
John Elin, Esq. | John Grant Morris, Esq.
Joseph Fildes, Esq. | Robert Rumney, Esq.
Henry Grunling, Esq. | John Turnbull, Esq.
William Keates, Esq. | Charles John Vanables, Esq.
Daniel Mackenzie, Esq.

At a General Meeting of the shareholders, held at the City Terminus Hotel, Cannon street, in the City of London, on Thursday, January 19, 1871, the following report was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current acquaintance, bad debts, and rebate on bills not yet due) amount to £15,417 15s 4d, which, with £3,567 7s 7d, balance from the previous half-year, makes a total of £18,985 2s 11d now to be disposed of.

The Directors, therefore, recommend that a dividend for the last six months at 7s 6d per share, or £3 per cent. per annum, free of income tax, be now declared, which will absorb £14,559 15s, and that £336 11s 10d be written off building and furniture account, leaving £4,026 16s 1d to be carried forward to profit and loss new account.—By order of the Board,

W. H. RANSFORD, Secretary.

Bartholomew lane, E.C., 19th Jan., 1871.

N.B.—It is proposed to forward the Dividend Warrants to the shareholders on the 30th instant.

THE ALLIANCE BANK (Limited).
BALANCE SHEET—December 31, 1870.

Dr.	£	s	d	£	s	d
To capital paid up				970,650	0	0
To amount due to customers on current and deposit accounts, circular notes, &c.	£1,361,164	15	4			
To acceptances, &c.	252,526	13	1			
				1,603,691	8	5
To reserve fund				9,346	16	0
To rebate account				3,924	7	1
To profit and loss balance, June 30, 1870	£3,557	7	7			
To balance being net for the past half-year	15,417	15	4			
				18,975	3	11
				2,606,567	13	5

Cr.	£	s	d
By cash in hand, at Bank of England, and at call	400,479	18	9
By investments in Consols, &c.	20,983	15	0
By bills of exchange, loans to customers, &c.	2,113,823	5	4
By buildings, furniture, bank fittings, &c., in London, Liverpool, Manchester, and Birkenhead	61,991	14	4
	2,606,567	13	5

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.	15,937	9	4
To rebate on bills discounted, not yet due	3,924	7	1
To dividend of 7s 6d per share on 38,826 shares.. £14,559	15	0	
To amount written off building and furniture account	336	11	10
To balance carried to profit and loss new account	4,026	16	1
	18,975	2	11

Cr.	£	s	d
By balance, 30th June, 1870....	3,557	7	7
By gross profits for the past half-year, after payment of interest on current and other accounts and making provision for bad and doubtful debts	15,279	11	9
	18,836	19	1
	£	s	d
By balance brought down....	4,026	16	1

RESERVE FUND.

	£	s	d
By balance, 31st December, 1870.....	9,346	15	0

We have examined and audited the above Accounts and Customers' Securities, and find them correct.
(For London).. QUILTER, BALL, and Co.
(For Liverpool, Manchester, & Birkenhead).. HARMOOD W. BANNER. } Auditors.

The Secretary having read the advertisement convening the meeting;

The Chairman authenticated the "Register of Transfers" by impressing upon it the common seal of the Company.

The reports and accounts having been taken as read:

It was proposed by the Chairman, seconded by the Deputy-Chairman, and resolved unanimously, that the report and accounts be received and adopted.

The Chairman then declared a dividend, for the half-year ending the 31st Dec ember inst (free of income tax), of 7s 6d per share, being at the rate of £3 per cent. per annum.

It was resolved unanimously that a vote of thanks be given to the Chairman, the Directors, and Officers, for their attention to the affairs of the Bank for the past half-year.

(Signed) M. H. CHAYTOR, Chairman.

Extracted from the Minutes,
W. H. RANSFORD, Secretary.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Birkenhead.
Capital, £4,000,000.

Divided into 80000 shares of £100 each.
Paid-up Capital, £970,650, in 38,826 shares, £25 called up, which are held by upwards of 1,200 proprietors.

Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of bills, &c., &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, } Managers in
WM. HANCOCK, } London.

Bartholomew lane, E.C.

THE IMPERIAL BANK

(Limited),
6 Lombard street, E.C.

Subscribed capital, £2,250,000. Paid-up, £450,000.
Reserve fund, £50,000.

DIRECTORS.

John A. Chowne, Esq.	A. P. Petrocochino, Esq.
James Dickson, Esq.	A. A. Hall, Esq.
Robert Diggles, Esq.	P. C. Hall, Esq.
S. Bolton Edenborough, Esq.	David Stern, Esq.
Michael Hall, Esq.	W. Gordon Thomson, Esq.
Andrew Lusk, Esq., M.P.	Edmund Wrehy, Esq.

GENERAL MANAGER—Alfred Brown.

SOLICITORS.

Messrs Young, Maples, Terrell, Nelson, and Co.
BROKERS—Messrs Hope, Hodgson, and Newbery.

BRANCHES.

Westminster—Victoria street, S.W.—
J. Whittet Smith, Manager.
South Kensington—56 Fulham road—
C. Dawson Philpot, Manager.

Balance sheet presented to the shareholders at the Seventeenth Ordinary General Meeting of the shareholders, held at the City Terminus Hotel, Cannon street, on Tuesday, the 17th day of January, 1871.

ANDREW LUSK, M.P., in the Chair.

BALANCE SHEET—31st December, 1870.

Dr.	£	s	d	£	s	d
To capital paid-up				448,940	0	0
To amount due by the bank on deposit, deposit, and interest account	£1,320,173	0	4			
To acceptances....	189,631	12	7			
				1,718,793	12	11
To reserve Fund				50,000	0	0
To redemption of premises fund....				1,045	0	0
To balance of profit and loss account, 30th June, 1870 ...	£3,543	5	1			
To gross profit for half-year	35,942	16	0			
	39,486	1	1			
Less interest paid on deposit and current accounts	8,791	12	0			
				30,694	9	1
				2,249,473	2	0

Cr.	£	s	d
By Consols, India debentures, and Ely bonds	74,960	0	0
By Bills discounted, loans to customers, &c.	1,697,306	19	7
By acceptances, as per contra	189,631	12	7
By bank premises, furniture, and fixtures	22,881	14	0
By cash in hand, at Bank of England, and at call	355,890	15	10
	2,249,473	2	0

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To current expenses, including salaries, directors' remuneration, income tax, and allowance for bad debts	30,910	8	6
To payment of dividend at the rate of 6 per cent. per annum for the half year ending December 31 last	13,500	0	0
To rebate on bills not due....	2,008	9	2
To amount carried to profit and loss new account	3,677	11	5
	30,694	9	1

Cr.	£	s	d
By amount brought down....	30,694	9	1

We have compared the balances as set forth in this balance sheet with the books, and find the same correct.

GEORGE BROOM,
Public Accountant, } Auditors.
FREDERICK FEARON,

It was moved by the Chairman, seconded by P. C. Hall, Esq., and carried—

"That the Report and Balance Sheet now presented to the Meeting be received and adopted."

(Extracted from the Minutes)
ANDREW LUSK, Chairman.
J. MANNING, Secretary.

No. 6 Lothbury, London, Jan. 17, 1871.

THE IMPERIAL BANK

TERMS OF BUSINESS.

CURRENT ACCOUNTS opened, and interest allowed on the Monthly Minimum Balance if not drawn below £200 at any time during the Six Months.

MONEY received on deposit in sums of £10 and upwards at Current Rates, or for fixed periods, subject to arrangement.

The AGENCY of Country and Foreign Banks undertaken, and every other description of Banking Business transacted. ALFRED BROWN, Manager.

London, January, 1871.

HONGKONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols. Paid-up, 3,000,000 dols.
Reserve Fund, 500,000 dols.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGERS.

W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and Westminster Bank.
BRANCHES AND AGENCIES

Hongkong.	Hioga.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—No. 4 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.
Donald Larnach, Esq. | Edward James Daniell Esq.
James J. MacKenzie, Esq. | James M. Robertson, Esq.
James M. Robertson, Esq. | David T. Robertson, Esq.
Claudius J. Erskine, Esq. | Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK,

(Capital, £4,000,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

IMPERIAL OTTOMAN BANK.

CORRECTED NOTICE.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

The Imperial Ottoman Government hereby give notice to the bearers of Bonds of the General Debt (6 %) of the Ottoman Empire, who intend to receive in Europe the current half-yearly Interest, that they must declare such Intention at the Agency of the Imperial Ottoman Bank in London, or at its correspondents in Frankfort and Amsterdam, between the 13th January and the 23rd January, 1871, inclusive.

This declaration must be accompanied by a List of the numbers of the Coupons intended to be deposited, but not by the Coupons themselves.

After the 23rd January, 1871, the Coupons of which the bills have been declared for, according to with the above directions, are to be deposited for verification, together with a List of the Bonds, at the Agency of the Imperial Ottoman Bank in London (in London daily, Saturdays excepted, between the hours of 11 and 3), or at its correspondents in Frankfort and Amsterdam, when they will be exchanged for a receipt payable at ten days' date.

Coupons not declared by the 23rd January must be sent to the Imperial Ottoman Bank, Constantinople, when they are entitled to receive them after that date.

The necessary forms can be obtained on application at the offices of the Imperial Ottoman Bank; 4 Bank buildings, Lothbury.

N.B.—Coupons can be sent by post only at the written request and risk of the holder of the Bonds.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICES—Agra and Masterman's, Leadenhall street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

INTREST drawn, and army, navy, and civil pay and pensions realised

Every other description of banking business and money agency British and Indian, transacted.

J. LUMSDEN, Manager.

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THIRTIETH REPORT OF

THE CITY BANK, LONDON.—

At a GENERAL MEETING of the shareholders, held at the London Tavern, on Tuesday, 17th January, 1871.

DIRECTORS.

John Jones, Esq., Chairman.

Henry Vigure East, Esq.	Wm. Mercaughton, Esq.
John Backblock, Esq.	William Simpson, Esq.
Andrew Lawrie, Esq.	Jonathan Thorp, Esq.
Robert Lloyd, Esq.	James E. Vanner, Esq.
Wm. McArthur, Esq., M.P.	George Young, Esq.
	MANAGER.
John Woolmore Duncan.	Alfred George Kennedy.

BRANCH OFFICES { No. 34 Old Broad street—Edward G. Mullins.
No. 130 and 160 Tottenham court road—Alfred Gliddon.
No. 25 Ludgate hill—Wm. Herbage.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the following REPORT was read, viz.:—

"The accounts of 'Liabilities and Assets' and of 'Profit and Loss,' presented herewith, show that—after providing for interest on current and deposit accounts and for bad and doubtful debts—the gross profits for the six months ending 31st December last amount to £43,382 17s 3d, to which is added the balance from last half-year of £1,443 9s.

"Due provision having been made for current expenses and rebate of interest on bills discounted not yet due, the Directors declare a dividend at the rate of £7 per cent. per annum, free of income tax, and £5,000 to the Reserved Fund, which thereby amounts to £100,000, and carry forward a balance of £1,846 14s 8d to the credit of the present half-year.

"The Directors, in announcing the retirement from the Board of Mr John Campbell, have to express their deep regret at the loss of an old friend.

"The dividend will be payable on and after the 24th inst."

The dividend was then declared for the half-year ending the 31st December last, at and after the rate of £7 per cent. per annum on the paid-up capital, free of income tax.

It was resolved unanimously:—

That the report now read be received and adopted.

That the best thanks of the shareholders are due to the Chairman and Directors for the time and energy bestowed on the management of the bank.

That the thanks of the shareholders be given to the Managers, Secretary, and other officers of the bank, for the way in which they have discharged their duties.

(Signed) JOHN JONES, Chairman.

Extracted from the Minutes.

C. J. WORTH, Secretary.

THE CITY BANK, LONDON.

LIABILITIES and ASSETS on the 31st December, 1870.

Dr.	£ s d	£ s d
To capital paid up, viz., 10/ per share, on 100,000 shares		500,000 0 0
To amount of reserve fund		95,000 0 0
To amount due by the bank on current and deposit accounts, letters of credit, &c.		4,273,916 9 3
To acceptances against cash in hand, bankers' bills and approved securities		1,837,739 14 7
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:—		
Surplus profit brought forward from last half-year	£1,443 6 0	
Since added	44,382 17 3	
	45,726 5 3	
		4,914,642 14 6
	£ s d	£ s d
By Exchequer bills, East India debentures, and Government securities		333,833 0 0
By cash in hand, at Bank of England and at call		423,092 6 9
By other securities, including bills discounted and loans		4,108,839 13 5
By bank premises in Threadneedle street, Old Broad street, Tottenham court road, and Ludgate hill; furniture, fixtures, &c.		48,877 13 6
		4,914,642 14 6

PROFIT AND LOSS ACCOUNT for the Half-Year ending 31st December 31, 1870.

Dr.	£ s d	£ s d
To current expenses, including salaries, rent, stationery, Directors' remuneration, proportion of building expenses, income tax, &c.		17,325 8 6
To amount carried to profit and loss new account, being rebate on bills discounted, not yet due		4,315 2 1
To amount transferred to reserve fund, in addition to £95,000 already at the credit of that account		5,000 0 0
To dividend account for the payment of a dividend at the rate of £7 per cent. per annum upon £500,000, amount of paid-up capital upon 50,000 shares		17,500 0 0
To undivided profit transferred to profit and loss new account		1,846 14 8
		45,726 5 3
Cr.	£ s d	£ s d
By balance brought down, after providing for bs. and doubtful debts, viz.:—		
Surplus profit brought forward from last half-year	£1,443 8 0	
Since added	44,282 17 3	
		45,726 5 3
		45,726 5 3

We have examined and approved the above accounts.

GWEN LEWIS } Auditors.
JOHN CURRY. }

THE CITY BANK, LONDON.

Incorporated by Royal Charter, A.D. 1858.

HEAD OFFICE—(Corner of Finch lane) Threadneedle street.

BRANCH OFFICES { No. 34 Old Broad street.
Nos. 130 and 160 Tottenham court road.
No. 25 Ludgate hill.

	£ s d
Subscribed capital (50,000 shares of £20 each)	1,000,000 0 0
Paid up capital	500,000 0 0
Reserved fund	100,000 0 0

CURRENT ACCOUNTS are made up to the 30th of June and 31st of December, in each year; and if the credit balance shall not, at any time during the half-year, have been less than £100, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 no interest is allowed. Where a more extensive business is not maintained a small charge for commission is made. Parties keeping current accounts have the privilege of drawing cheques, of having approved bills discounted, of obtaining loans upon negotiable securities, of depositing bills, coupons, and other documents; and of lodging with the Bank, deeds and other valuable property in the proper strong rooms for safe custody.

DEPOSIT ACCOUNTS.—Money, in amounts of £10 and upwards, is received from the public generally—subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the Bank notifying any change in the rate of interest by advertisements in the London and the leading London newspapers. If the money be withdrawn within a fortnight or not allowed to remain, persons having current accounts can transfer any portion of their credit balances to deposit account.

THE AGENCY of COUNTRY and FOREIGN BANKS, whether joint stock or private, is undertaken by the Bank.

LETTERS of CREDIT, payable at any of the chief commercial towns and cities of the world, are granted. Mercantile Bills of Exchange are also granted by the Bank.

CIRCULAR NOTES are issued by the Bank, addressed to all, and payable at any of the places on the continent where the Bank has an agent.

DIVIDENDS, &c., on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is transacted.

The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers.

London, January 17, 1871.

BANK OF EGYPT.

Notice is hereby given, that the Fifteenth Annual General Meeting of this Corporation will be held at the City Terminus Hotel, Cannon street, on Wednesday, the 1st day of February next, at half-past Two o'clock p.m. precisely, when the Directors will present a report and statement of accounts, audited, for the half-year which on ed on the 31st of December, 1870.

The Transfer Books will be Closed from Monday, the 23rd January, to Friday, the 3rd February, both inclusive.—By order of the Court,

ERNEST CHESHIRE, Secretary.

26 Old Broad street, E.C., London.
18th January, 1871.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to Issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, £400,000.
Reserve fund, £120,000.
Offices—68 Cannon street, E.C.

This Bank undertakes every business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,600,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—James Walker, Esq.
George Auriol Alexander Mackenzie Esq. | Alexander Lockett Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.
John Ray Kay, Esq. | Thomas Sutherland, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
SECRETARY—J. Keasey.

Bank of England—Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Trincomalee, Hongkong, Kandy, Madras, Mauritius, Malacca, Point-a-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

The undertaking in the country of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secret'ry.
Palmerston buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.

Capital, £1,000,000; Paid-up, £350,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Playdell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn. | T. M. Wegnelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of lending upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards, for which application should be obtained on application to

F. FEARON, Secretary.
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decree of 7th and 8th of March, 1848, and by Imperial decree of 20th of July 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1868

	francs.	£
Capital fully paid up	80,000,000	3,200,000
	francs.	
Reserved Fund	20,000,000	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agents of the Imperial Government at
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Constantinople, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).

LONDON BRANCH—Crosby Square.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—G. Pietsch
SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Government, India, China, &c., &c., upon terms to be ascertained at the Office.

FOUR-AND-A-HALF PER CENT.

SWEDISH GOVERNMENT LOAN OF 1864, FOR £2,333,000 STERLING.
SINKING FUND.

Notice is hereby given, that the Eighth Drawing for the redemption of this Loan, in accordance with the tenor of the Bond, was held at Stockholm on the 2nd day of January last, when the following Bonds amounting to £13,400, were drawn by lot, for repayment at par:—

£5,000 on the 15th April next, viz.:—					
Series A	193	...	...	...	1 Bond at £1,000
Series B	1	...	...	...	1 Bond at £500
Series C	432	653	891	770	
	1113	1307	1602	1662	7 Bonds at £200
Series D	238	351	1044	1111	
	1150	1711	1804	2001	
	2062	2378	2424	2674	
	3033	3054	4130	4164	
	4299	4358	4442	4525	
	4606	4726	5439	6854	
	7233	7486	7568	7717	
	7826	7908	8132	8368	
	8981	9383	9777	11305	
	11623	...	...	...	37 Bonds at £40
And £6,400 on the 15th October next, viz.:—					
Series A	168	...	...	...	1 Bond at £1,000
Series B	1	...	...	...	1 Bond at £500
Series C	54	707	1447	1551	
	1548	1922	2126	2134	9 Bonds at £200
Series D	507	1626	1811	843	
	1540	1678	1981	2281	
	2570	2717	2762	3125	
	3778	3806	4109	4542	
	4618	5290	6681	7205	
	8229	8503	9263	9285	
	9518	10176	10375	10472	
	10661	10961	11207	11304	
	11579	11636	11965	12095	
	12196	...	...	...	37 Bonds at £40

The holders of these Bonds are requested to present the same in due course for Payment, and all interest thereupon will cease and determine from the date fixed for Payment.

The Bonds, with lists arranged in numerical ords must be sent two clear days for examination.

J. HENRY SCHRODER and CO.,
Contractors for the Loan.
145 Leadenhall street, London.
17th Jan., 1871.

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THE
WEST POLBREEN TIN MINING COMPANY.
SITUATED IN THE PARISH OF ST AGNES, CORNWALL.

IN 2,500 SHARES OF £3 EACH.

CONDUCTED ON THE COST-BOOK SYSTEM.

BANKERS—Alliance Bank, London.

MANAGER—Capt. John Nancarrow, Camborne, Cornwall.

OFFICES—11 ROYAL EXCHANGE, LONDON, E.C.

The progressive and now almost perfect success of the operations at the Polbreen Tin Mine have had the effect of attracting attention to an adjoining sett that had long enjoyed a reputation in the St Agnes district for containing within its bounds exceedingly rich stores of Tin ore, which had never been more than very slightly developed. The Polbreen Mine, as is now well known, is on the eve of declaring its First Dividend after barely twelve months' working, and has kept up the established fame of the vicinity for the quality as well as the quantity of its mineral treasures. The quality, indeed, of the Tin now in hand at Polbreen forms an important element in the amount of profit that will be netted by the shareholders, for it has been found to sample equal to any "stuff" raised within the parish of St Agnes, renowned as it is above all others in the county of Cornwall for the excellence of its ore.

Another remarkable peculiarity of the Polbreen Mine has been the facility with which every operation has been carried to the desired result. There has been no difficulty from hard ground; there has been no impediment from water; the lodes are found to run in a regular direction, causing no anxiety as to the possibility of their being thoroughly and continuously worked when their track is once discovered. All these advantages and facilities are very certain to extend into the neighbouring property, which positively touches Polbreen on the western side.

West Polbreen, then, is situated exactly to the west of its namesake, one boundary line separating the two for a considerable distance. This alone is a sure guarantee for the wealth of the westernmost of the pair, as the tin-bearing lodes in the St Agnes district run, almost without exception, from east to west—run, in fact, seawards. As West Polbreen lies between the western cliffs and the great majority of the mines in the district, there is scarcely a lode in the parish that may not be expected to contribute to the wealth of this sett as far as its area extends for their reception—which area, let it be remembered, is full double that of Polbreen.

The highly promising geological formation of the ground included in the West Polbreen boundary has been fully reported on by Capt. John Nancarrow and Capt. James Rowe, and the favoured position of the sett will be seen also by reference to the map that accompanies the prospectus. Wheal Coit and West Wheal Coit lie immediately to the north, while the Polberro group, Trevaunance, Wheal Pio, Wheal Kitty, Penhalls, and other celebrated mines, are in close contiguity towards the north-east.

There is no doubt, therefore, that West Polbreen lies in the very richest part of the St Agnes district. As noted on the map, the past profits yielded by Polbreen itself to the workers of days gone-by have been estimated at no less than £40,000. Trevaunance, a little plot of three and a half acres, in private hands, has made the magnificent return of £200,000, and still furnishes an income to its owners. The sums cleared from the others are likewise to be reckoned by thousands of pounds. Wheal Kitty figures, according to the best data procurable, for £50,000; Penhalls for £35,000; Bine Hills, £37,000; Polberro, £30,000; Wheal Coit, £20,000; Wheal Coates, £17,000; Wheal Friendly, £16,000; and Wheal Pio, £4,000. With one or two exceptions these mines are still being worked, and giving income to their owners or dividends to their companies. Penhalls, for instance, paid £4,500 in dividends last year, against £3,875 in 1869; and Wheal Kitty £4,291, against £2,577 in the preceding year. But West Polbreen is almost wholly in *virgin ground*—a repository of mineral not yet rifled by pick or blast.

Just sufficient has been done on West Polbreen by former holders thoroughly to test its productiveness; but the fortunes that have been realised in so many instances from Cornish mines have not been won in that fashion. The days for the mere scratching of the crust have passed away; and grander returns than ever are now obtained by the union of capital and perseverance with the most practical and experienced engineering skill that can be found.

Former holders of West Polbreen actually met with a good quantity of Tin in simply carrying to surface the stuff dislodged while working a way from the shaft to the adit. The simplicity of this operation is a pledge for the profits that await those who will apply to a sett of such magnificent promise the men, machinery, and science that can be commanded at the present day.

There are no vast expenses to be incurred at West Polbreen. There is no heavy outlay to face in clearing away the rubbish and wreck of former days—no pumping engine required to get rid of a lake of water accumulated from neglect and abandonment.

Six lodes are known to exist in West Polbreen, two at least of which run from the neighbouring Polbreen mine, where they are being worked at this moment with great profit. One of these will, it is thought, be reached with not more than three months' labour.

These considerations fully justify the recommendatory opinions of Captain J. Nancarrow and Captain J. Rowe. The sett is nearly all in virgin ground, and it seems difficult, as the latter states, to conceive how such a property could have remained unwrought up to this present time.

Within a very short distance of West Polbreen, Tin was being raised during the past year from an open working, that looked like a mere gravel-pit to the eyes of the passer-by inexperienced in mining matters. Almost as easily, but with, it is believed, unexampled productiveness, will West Polbreen yield up her stores.

Never was there a time when those stores would have returned such excellent profits to the Mining Adventurer as during this year of 1871. The price of Tin is now £30 per ton higher than the *average* of the last ten years; £13 per ton above the average of the dearest of those years; and £55 per ton higher than the average of the cheapest. Or, in other words, the shareholders in West Polbreen may get £85 per ton for their Tin, whilst, when the former workers ceased operations, the quotation for their produce was twenty possibly but £30 per ton. Nor is the present price due to exceptional causes. The world's consumption of Tin treads hard on the supply. Neither commercial nor political influences have had power to check the advance. The United States of America produce no Tin; and in their ever-increasing population and daily-augmenting wealth, England has a customer for this commodity that will long keep the price steadily remunerative. But, as shown above, the cost of raising the ore from West Polbreen will be singularly moderate; and the profit to the shareholders on the market price must, as a consequence, be singularly good. When brought to dividend some months hence, West Polbreen will stand amongst the highest on the list, with her shares necessarily advanced at least 100 per cent. in value. The possible rise in the quotations for shares in such a mine is something to be wondered at. The money actually called up on a sett in an adjoining parish has been 9s 9d only, and the shares are now selling at £11.

A lease of the sett for twenty-one years has been secured, and will become the property of the shareholders.

The West Polbreen Company is constituted on the Cost-Book principle, which gives the shareholders perfect control over the expenditure, by necessitating an audit of the accounts at short intervals, fixed by the Stannaries Act of 1869, and is a safeguard against the mine being run into debt under any pretence whatever.

The shares, 2,500 in number, will be issued at £3 per share, so as at once and for all to raise a capital amply sufficient for every outlay that can be requisite until the mine pays its own expenses, and is brought to dividend.

Polbreen, the mine immediately contiguous, under the same management as West Polbreen, will reach the position of paying its expenses and settling the period for the first dividend within the next two months; and as the lodes run from the one to the other, the shares of West Polbreen will at once assume a substantial value, and spring to a quotation such as mines less fortunately circumstanced are years in attaining.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* Economist, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

THE FALL OF PARIS AND ITS PROBABLE EFFECT HERE.

What may be the exact position of the present negotiations for the surrender of Paris, it is not very easy and not very important to determine. For a fortnight or more it has been plain that the end was fast coming near, though it was impossible to predict the precise hour. Everyone with a spark of human feeling must hope that the Government of Paris will not, out of obstinacy or love of false glory, continue the struggle till the food of the city is quite or almost exhausted. In such a case as this they *ought* to surrender with a very large supply in hand, else the Parisians will be worse starved after the capitulation than before it. Count Bismarck has justly said that the Germans cannot undertake, besides feeding their own troops, to feed 2,000,000 of Parisians also. And an interval will be wanted, after the fall of the city, before the ordinary laws of supply and demand can operate, or before any foreign help can be given.

This, however, will be settled without our having anything to do with it. What concerns us most intimately, because it is the only part of the matter our conduct can change, is the effect of the fall of Paris on the minds of men here. There is a prevalent idea that as soon as Paris falls the war will be at an end; that the natural effect of peace on our money market will be felt; that the continental money here for a time will be withdrawn; that both France and Germany will begin to borrow from us; and that so the value of money will very rapidly rise. But though there is great foundation for these expectations, there is a contrary consideration, the effect of which must, for some time, be much felt, and which is somewhat disguised and overlooked.

We do not mean the possibility to which some of our contemporaries give a dubious credence, that after the capitulation of Paris Monsieur Gambetta can long continue to maintain the war. This war has marred many confident prophecies; but rightly or wrongly, we must doubt greatly if he has any such power. The moral effect of the fall of Paris will be immense. The ascendancy of the capital has always been great in France, and it is very great still, as Monsieur Gambetta and his associates prove, for their Government was appointed only by an accidental crowd of excited Parisians. The capitulation will everywhere find in the provinces beaten armies—hasty levies half-trained and half-hearted—without competent officers, with no general whom they can trust to lead them to victory, and now led by generals whose army always expects them to lead it to defeat, and who, if we may judge from their timid strategy, seem half to expect defeat themselves. The capitulation will find too a civil population long deceived by false promises—long buoyed up by false hopes, and only now the more likely to hope and to believe nothing further. Every people would be likely to sue for peace in such circumstances, but perhaps the French are more likely than any. Excitable and effervescent as in some respects they are, yet in other aspects there is a timid rationality about them. If they take to counting the cost they count more narrowly and more anxiously perhaps than any nation—much more so certainly than the English. Such a people will not, we expect, when Paris is gone, long continue a hopeless, a pernicious, and a costly strife. While there was any real hope courage was wise, but scarcely any guilt is worse than that of maintaining, at the cost of many lives, a policy and a post plainly untenable.

The disturbing force which we think is not adequately considered is different, and is this. Before France can borrow of us, and before French money can go home with promise of security, there must be a French Government fairly safe and stable, if not perfectly so. And where is such a Government to be found? Not in the Empire, with the blame of the war and the shame of Sedan, and still less, we think, in the present Republic, with the memory of this painful defence, and the discredit of its collapse; possibly in some other kind of Republic—possibly in some form of Monarchy. But then these substitnted powers must be organised; and in the meantime France is disorganised, her industry is half destroyed, her population are suffering, foreign armies are in her provinces, and the vestiges of her own armies are scattered up

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and down, and must be much better than the vestiges of other armies if they do not cause grave suffering and are not an additional evil. That is, on the whole, France will be a country without a Government just at the moment she most requires a Government.

Although therefore Germany may begin to borrow much from England as soon as she wishes, we doubt if for sometime France will have the means of so doing. Certainly she will not be able to borrow with the ease and the suddenness which many seem to expect. The Money Market, like Count Bismarck, requires to treat with a nation—and with an authorised and recognised agent of that nation; and where is that agent to be found?

THE BEST REMEDY FOR THE ERRORS OF THE NEW STAMP ACT.

THERE are several "miscarriages" in the New Stamp Act, of the origin of which we have no wish to speak further, but the remedy for which ought at once to be considered. Grave dissatisfaction exists at the unexpected changes, and a strong feeling that the law cannot remain as it is.

The principal miscarriage is the "new tax" on the negotiation and on the payment of interest on certain foreign securities. Practically it is a new tax, even if the solicitor to the Inland Revenue is correct in saying that it existed before, only that the department which he advises did not collect it. The broad result is that whereas formerly the negotiation and the payment of interest on *certain* foreign bonds only was taxed, now the negotiation and payment of interest on *all* such bonds is to be taxed. Putting aside the unexpectedness of the change, we come to the question—are these dealings with foreign securities advisable subjects for taxation or are they not?

The first impression certainly is that they are. They are properties capable of sale and yielding an income, and if other such properties are taxable, why should not these be so also? The presumption is always in favour of equality; inequality has to justify itself. Can it then in this case do so?

First.—it is said that the law cannot be worked. It says that every person who, in the United Kingdom, "negotiates" or pays any interest upon any foreign security not being "duly stamped shall forfeit the sum of 20*l*." But in practice, the person who pays the interest on the bond has no means of knowing whether it is stamped or not. The coupon which represents that interest is separated from the bond, and presented for payment by itself. The bond itself may not be in this country. These coupons are largely bought by exchange dealers, and form one of the cash items by which the indebtedness of different countries is settled. All this trade would be stopped if the buyer had to assure himself that the bond to which once the coupon was attached was duly stamped; but the buyer must so assure himself if the law is to stand, for the recognised agents of foreign Governments cannot safely pay these "coupons" unless they are satisfied as to the stamping of the parent bond.

This difficulty affects great sums of money. Messrs Baring and Messrs Rothschild pay "conpons" on bonds amounting to hundreds of millions, many, perhaps most, of which never were in England at all. And it is a difficulty not felt in English securities. English bonds with coupons must be stamped when issued, else the issuing company would be liable to heavy penalties. No respectable company ever runs the risk of these penalties; and an English banker paying the conpon of an English bond runs no risk though he does not see the bond. He knows that it is stamped very well. But a foreign security is not stamped with an English stamp when issued. Presumably it was issued in its own country, and for its own country. When Messrs Rothschild therefore deal with a coupon on a foreign bond, they cannot assume that it was stamped as an English banker can in dealing with an English bond. They must have evidence, and this evidence makes the difficulty.

Secondly,—it is said that this tax—to the extent to which it is new—is retrospective and therefore unjust. In 1862, when the system of taxing foreign bonds was first begun, all bonds then existing were exempted. But now the purchaser of a bond issued (say) in 1865, who did not expect to be taxed when he bought, is suddenly taxed, and finds his property less valuable than he thought. We confess indeed that we are not sure as to the argument from abstract justice in such a matter. If the Act of 1862 had taxed all bonds then existing as well as all bonds thereafter to be made, we should not be sure it had done wrong. But there is an obvious inequality in exempting existing securities from the new tax of 1862, and not exempting them from the new tax of 1870.

Thirdly,—there is a difficulty in the stamping of these foreign bonds. Certainly the law will not do as it stands. The law says:—

"11. Where an instrument is chargeable with ad valorem "duty in respect of any money in any foreign or colonial "currency, such duty shall be calculated on the value of such "money in British currency, according to the current rate of "exchange on the day of the date of the instrument.

"12. Where an instrument is chargeable with ad valorem "duty in repect of any stock or of any marketable security, "such duty shall be calculated on the value of such stock or "security according to the average price thereof on the day "of the date of the instrument."

But the effect of these clauses is that a series of bonds extending over some years, during which the Exchange has much varied, is sometimes taxed with a higher stamp duty and sometimes with a lower one. One Five-Twenty bond would be taxed (say) at the rate of 3s to the dollar, another at the rate of 4s, and there is much vexation in such differences. They interfere with and complicate dealings, and a tax which does so violates one of the well-known principles of taxation. It makes the taxpayer pay in a way in which it is particularly unpleasant to him to pay. And this objection does not extend to English securities, since there is no "exchange" in dealing with them.

Fourthly,—it is said that this tax on the import of foreign bonds is injurious to English interests. England, as Mr Goschen observed, earns a commission by being, for many purposes at least, the monetary clearing-house of the world. Far more debts not of home origin are settled here than anywhere else in the world, and the business being transacted here we get a brokerage on immense amounts, and so become richer. Everything which impedes the settlement of foreign balances in England tends to drive that settlement to some unencumbered money market abroad, and so gives the dealers in that market a profit at the expense of ours. Now the free importation of foreign bonds and foreign coupons is one of the readiest ways in the present state of business of settling international balances, and a stamp duty which prevents or impedes the import of foreign securities is practically a bounty on settling those balances abroad, and a tax on settling them here.

Exchange business, we must remember, is one of the finest calculation, and what would be thought an inconsiderable and petty charge in most kinds of trade is here, in certain states of the market, influential and vital. Nothing can be more absurd or more inconsistent than to purify our tariff of all minor import duties because they impede ordinary trade, and then to impose an import duty on articles used in the money trade, which is of all trades the easiest to hurt because its calculations are the most refined, which is particularly worth keeping because, being in fact a trade of brokerage, it yields a large remuneration without requiring a proportionate capital.

These arguments against the tax plainly, we think, preponderate over the one argument for it. That argument only is that foreign securities being a kind of property, ought to be taxed if other properties are taxed. But we are not to pursue minute equality in taxation when that pursuit causes considerable evils. All our taxation rests on the application of this principle. Why else should a man who buys imported sugar be taxed, and a man who buys imported raisins not be taxed? Why should a man who drinks beer be taxed, and a man who drinks cider not be taxed? We should charge like things with like taxes when no real evils ensue; but it is pedantry to aim at an overnice adjustment when we hurt business by doing so.

What the remedies should be for the other miscarriages in the Act we must leave to another week.

THE "QUARTERLY REVIEW" ON THE LESSONS OF THE WAR.

THE "Quarterly Review," in an article of considerable force, though not, perhaps, of any great width of view, on the political lessons of the war,—an article attributed by rumour to a distinguished Member of the Opposition in the House of

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Lords,—comments with something like bitterness on the vacillations of the popular mind in relation to our national defences, declaring it to be "the fault of our English system, "that, with a dynasty absolutely secure, it artificially imitates "the vices of a throne mined by revolution and conscious of "hourly danger." The Reviewer shows that it was the instability of the French Executive, the necessity for looking to the most opposite points of the political compass for aid, for fomenting the love of glory on the one hand, for respecting the hatred of a conscription on the other—the necessity for conciliating the army, which, as was supposed at least, could only be done be relaxing its discipline, on the one hand, and the equally strong necessity for strengthening it, which could only be done by improving its discipline to the utmost on the other hand,—which led to the frightful collapse of the French military system. The Emperor had yielded to the Corps Legislatif here, and to the peasantry there. He had made things comfortable for the army, and he had made the army comfortable to the country; and the net result was that first the army failed him disgracefully, and then the country. After pointing this out with a good deal of brilliancy, and pointing ont also how the stability of the Prussian throne, which enabled the Hohenzollerns to set public opinion on the same subject at defiance, had given Prussia the fruits of a uniform and coherent military policy of a long series of years, never modified in deference to any popular pressure, the Reviewer goes on to assert that England, so far at least as our military policy is concerned, stands in precisely the position, not of Prussia, but of France. The administration of the War office is always changing. Every Minister, in succession, has his own crotchets as to what will ensure efficiency; and every Cabinet, in turn, is subjected to a Parliamentary pressure of variable direction and equally variable intensity. Except in times of spasmodic alarm, reductions of expenditure are always popular; and times of spasmodic alarm come at intervals far too rare, and are continued for a period far too short, to mend the matter, if they do not absolutely make it worse. Hence the Quarterly Reviewer finds that the method of our military policy is far more like the incoherence of France than the steady coherence of Prussia, and predicts for us, whenever tried, a collapse of the same fatal kind. Our political machinery, he says, "unri- "valled as an instrument of enfeebling the arm of Govern- "ment, and therefore hindering an excess of executive inter- "ference, has prevented the oppressions into which the zeal "of continental bureaus constantly betrays them. It satis- "fies the most imperious want of a free people, which is to "be let alone. It is not ineffective for purposes of mere "destruction, especially when it is driven by the forces of "sectarian animosity. But in matters where it is necessary "that Government should govern and create, it lamentably "breaks down. All the virtues that are attributed to it,— "in many respects justly,—for purposes of peace, make it "helpless for purposes of war."

We do not, on the whole, dissent very materially from this criticism. The Reviewer may be slightly caricaturing the incoherence of public opinion when he describes "the decisions "of the House of Commons upon the question who is to rule "the country," as "something between a judgment and a "scramble;" but as regards military matters at least, this is not a bad description of what the policy of the House of Commons has been. Nor is it conceivable that while the military policy of the House of Commons is decided by "something between a judgment and a "scramble," the successive War-Ministers are likely to save us from the results of our own flightiness of purpose. Popular Government *means*, and as we suppose ought to mean, a Government which, for good and for evil, savours of all the good qualities and all the bad qualities of the people. It would not be well, but the reverse, if on subjects on which we are ignorant and careless, we were to be saved from the natural results of that ignorance and carelessness. The Quarterly Reviewer is perfectly right in saying that the English people and the English House of Commons have no steady military policy, and that as a consequence we are, and while it is so, always must be, unprepared for any great and sudden military effort.

But when the Reviewer assumes, as we think he does, that nothing can really remedy this mischief, except a change which will give us, in some form or other, a more permanent Executive, operating like the Presidential Government in the United States for instance, or the dynastic power of Princes like Hohenzollerns who refuse to surrender the army to the tender mercies of Parliaments, we cannot at all go with him. He seems to us to ignore the fact that military collapses happen as much to permanent Executives, which are not possessed with a special care and genius for military administration, as to changeable Executives. There is nothing to prove that the next, or next but one, President of the United States, will be much readier for a sudden war than was Mr Buchanan. General Grant, who gained his Presidential chair by his success as a soldier, may be; but generals of genius and experience are not likely to be permanently resident at the White House. The military collapse of Austria in 1866 was not the collapse of an unstable Executive. The army of Austria had long been one of the great Imperial institutions, and yet it vanished before the Prussian arms even more quickly than the French army. The Russian military system had been most carefully matured and prepared by a ruler of real genius before the Crimean war in 1853; and yet it was found quite unequal to the strain put upon it by very indifferent armies under very feeble commanders. The instability of the Executive of a State is not by any means the sole cause of military incompetence. You may have a dynasty as completely masters of the situation as the Hohenzollerns, and as fond of dabbling in military matters, and yet as incompetent or as unsuccessful as Napoleon III. No doubt a variable mind in military affairs is a sure cause of failure; but a well-preserved tradition is not only not a sure cause of success, but may be—if the military tradition so preserved is not wise and well adapted to the exigencies of the people—as sure a cause of failure as variability of mind itself. The remedy for ignorance and incoherence of purpose is instruction. And we maintain that if you can but once get a people well instructed in what they want, there is *far* less danger of a feeble and ignorant policy on military matters, or any others, than there is from a dynastic tradition, however well preserved. When, therefore, the Reviewer proposes somewhat faintly, and as if he were half afraid of his own suggestion, that the military estimates might be voted for a term of years in order to escape the incoherence of popular feeling, we entirely object to his remedy. The people must learn what they really want, and must learn to understand the importance of keeping to a principle when once they have adopted it. The best way to teach them this is to turn their attention constantly to the subject. If, with an instructed people, and a House of Commons improved, as we may fairly hope that it will be improved when it comes to be chosen by an instructed people, we cannot ensure a certain amount of clear and constant purpose in military matters, as we can in domestic matters, we do not know any conceivable device by which such clearness and constancy of purpose can really be obtained. There was a time when the English people understood little or nothing about commercial and financial policy. We do not say but that that time may come again, if the children of the new electors are not speedily taught the elements of clear notions on these subjects. But at least for a considerable term of years we have had a House of Commons clearly knowing its own mind on this subject, and neither ignorant nor fickle. The same may be said of the general drift of our criminal legislation; and we do not at all see why the same should not be true of our Army and Navy system. There is at least far more chance of getting a coherent system out of popular knowledge, than there is out of bureaucratic independence. Popular intelligence is not easily cultivated, but so far as it is attained it is a sure guarantee against both folly and fickleness. Bureaucratic independence is no guarantee at all against the former; and while you have no safety as to the bureaucratic successions, it is no considerable guarantee against the latter. The military estimates might be voted for six years, and the only result be that all would be misspent, while at the end of the six years the people would know far less about the matter than before, and the nation be more helpless. It seems to us idle to propose any remedy for the misgovernment of a self-governed people, except the better information of the governing body,—that is, of the public itself.

THE RECALL OF MR MOTLEY.

It is hardly possible to read carefully the correspondence between Mr Motley and the American Secretary of State, Mr

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Fish, without being struck by the difficulties which beset American Governments in the conduct of their diplomatic affairs in Europe. Some years ago, during the American Civil War, all Europe was laughing at the rhodomontade talked by Mr Cassius Clay, the American Minister at St Petersburg. Quite recently, we could hardly restrain our astonishment at the extraordinary displays of Mr Washburne in Paris, who appeared to have quite a policy of his own, as distinct from that of his Government; and now we are let into the secret of the differences between the most accomplished servant of the present Administration, Mr Motley, the historian of the Netherlands, and his chief at Washington, differences which led to the peremptory recall of the Minister for a fault which, to English critics, seems considerably slighter than that for which other American Ministers seem to have incurred no blame at all, but still undoubtedly a fault, and one which, in the eyes of any English Foreign Secretary, would have been thought a very grievous fault. We may describe the whole difficulty, as it is illustrated by the correspondence between Mr Fish and Mr Motley, as arising from a very insufficient sense of discipline on both sides, the side as well of the President as of his subordinate. This insufficient sense of discipline naturally leads to mistrusts and hesitations which could not possibly exist between a real chief and his servants.

Mr Motley received his appointment, as is everywhere admitted, through the influence of Senator Sumner, who was undoubtedly regarded by the President from the first a little too much as some of the less powerful of English Kings have regarded the King-maker to whom they have owed their Throne. Mr Motley had hardly received his appointment, and had not received his instructions, when he began to study on his own account, and with an obvious leaning to the Sumnerite view on the subject, the great controversy upon the Alabama claims; and he not only studied for himself, but he reduced to writing and communicated to one or two friends the result of his studies, and even laid it before the principal Secretary of State, Mr Hamilton Fish. Mr Motley's view was of course not the view of the President, who was hardly likely to accept a policy from his own Minister, and it is quite certain that from the moment the "memoir" of Mr Motley had been communicated to Mr Fish, Mr Motley was profoundly distrusted by the Government as its exponent, though it did not venture to cancel his appointment. Mr Motley himself seems to have been told before he left Washington that the Alabama claims, if treated at all between the two Governments, would be treated directly between the President and Mr Thornton in case the British Government should give its assent, so that he was not at all surprised or rebuked when he was instructed a month or two after his first conversation on the subject with Lord Clarendon to request that the negotiations might be resumed on the American side of the Atlantic. Mr Motley himself, indeed, appears to have fully intended to clear his mind of his own views, and to become the faithful organ of the President; but this was not so easy a matter for an accomplished man brim-full of the subject, proud of his own mastery of it, and with even some of his own happy phrases ringing in his head. At all events it was at his very first official interview with Lord Clarendon that the offence was committed for which, more than a year subsequently, he was peremptorily recalled. The President had instructed Mr Motley, says Mr Fish, to take a very hopeful view of the prospects of an agreement on the subject, and above all to suppress all threats. Mr Motley, on the contrary, expressed a feeling of despondency as to the possibility of the two nations ever understanding each other; and he hinted at "the contingencies" which might result from not coming to an agreement. Again, he gave out of his own head an account of the reasons why the previous treaty (concluded by Mr Reverdy Johnson) had been rejected by the Senate, of which he had not been instructed to give any account. Naturally the Secretary of State and the President were annoyed and piqued. Not so naturally they suppressed their annoyance, told Mr Motley that his "general presentation and treatment of the several subjects discussed in the interview meet with the approval of this department,"—a sentence which, Mr Fish says, was due to his consideration for Mr Motley, but which certainly expresses a good deal more than consideration for a man who had, as Mr Fish elsewhere asserts, spoken "*in direct opposition to the temper and spirit*" of his instructions. In point of fact, either the President and Mr Fish changed their own minds as to what the temper and spirit of their instructions were; or they were afraid to tell Mr Motley plainly that he had transgressed his instructions. It seems that Mr Motley also forgot in his despatch to say that he had communicated the report of the interview to Lord Clarendon for revision, and that when he added this detail a month later, it added greatly to President Grant's annoyance at that misrepresentation of his own views, of which, in his view, Mr Motley had been guilty. At any rate, here was the beginning and end of Mr Motley's offence. It is not denied that he did his best to correct his statement, when he found that the President thought it an inaccurate, and to some extent mistaken, representation of his views, that he did all in his power to set the matter straight by subsequently reading the very words of his principal to Lord Clarendon, and that no further offence of the kind was charged against him.

It is clear then not only that Mr Motley made a considerable blunder on the occasion of his first interview with Lord Clarendon, but that the President and Mr Fish kept him completely in ignorance of the importance they attached to the blunder, until they curtly told him that he might resign if he pleased, but would be recalled if he did not resign, a year later. The subordinate had counted too much on his own literary reputation, and had acted, perhaps felt, as something more than a mere servant of the Government. On the other hand, the chief had not ventured to call him to order in the straightforward and simple manner which our own Government would of course adopt in such a case, and had indeed instead gone on fostering a feeling of secret resentment and injured pride against a subordinate whom it was not convenient just then to remove. Who can wonder at the result—an assuredly quarrel between the Minister and the Secretary of State in the face of all Europe?

There can indeed be very little doubt that the United States have at present no sufficient supply of highly-cultivated and really capable men who are willing to be the mere monthpieces of a Government. If the Government chooses strong political supporters, these strong supporters are apt to count on their influence in Congress, and to act as if they were in part independent on that account. If the Government chooses eminent literary men like Mr Motley, these literary men are apt to suppose that their power in presenting a view is a reason for claiming a certain amount of influence in modifying the view;—and in either case the Home Administration is not strong enough in its hold over them: it is afraid to enforce discipline: it acts a timid and hesitating part: and when it gets up the courage to recall, it is compelled to be abrupt, cavalier, and even rude. We cannot say that the perusal of this correspondence at all adds to our wish to see eminent *litterateurs* chosen for this sort of service at home. They are far too apt to squeeze in views of their own, and not to know where their instructions end and their own ideas begin. On the other hand, the same correspondence suggests to us the old maxim that bad masters make bad servants. Mr Fish could hardly condemn himself more strongly than by printing side by side his first slightly qualified but apparently, so far as it went, hearty approval of Mr Motley's language, with his avowal a year later that Mr Motley had gone in direct opposition to both the spirit and letter of his instructions.

BUSINESS NOTES.

RAILWAY COMPETITION.—We believe a very serious loss is now being incurred by several of the leading railway companies to the north of the Metropolis in connection with the competitive coal traffic. The loss falls principally upon the Great Northern and Midland Companies, who have broken their traffic agreement; but they are not the only sufferers—the London and North-Western and Great Western being also engaged in the ruinous competition. The matter is one which the shareholders of the respective companies ought to remember at the ensuing meetings. If we are not misinformed, the regular weekly loss incurred by the companies in question amounts to a sum which will tell perceptibly upon all the dividends, and in some cases will make a very serious difference indeed. It is a great pity that at the very time when railway property stands higher than it has done for several years, the directors of so many leading companies should re-

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sume the perverse practices which were so rife a few years ago. Some of the boards must be unwise in their course of action, and the shareholders of each company should make a searching demand for information as to the policy which has been entered upon.

COTTON GROWING IN INDIA.—The *Delhi Gazette* gives an interesting account of a successful experiment in cotton growing during last season in India, in the neighbourhood of Delhi, which appears to possess some value with respect to the question of the ability of India to compete with the Southern States of America. The superiority of the South lies mainly in the ability to obtain a large return per acre — the average being several times higher than that of India; but the effect of the experiment is to show that *four* times the present ordinary yield is obtainable in India. The experimenter was Mr Login, superintending engineer of the Umballa division, and the method of cultivation was suggested to him by what he had seen in Egypt. The *Gazette* states:—

> Notwithstanding some serious drawbacks arising from floods and a character of a portion of the soil, the results thus far have exceeded his most sanguine expectations. The seed selected was the ordinary seed of the country, purchased without any special effort at selection in the Delhi bazaar. It was planted at the usual times, on the Egyptian system, and has since been irrigated after the same plan. The result is that already about 300 lbs per acre of clean cotton have been collected, and there is still a period of six weeks of the gathering season left. It is believed that between 500 and 600 lbs will be secured. This is about *four times as much as the ordinary yield* under native cultivation, a result that is sure to arrest the attention not only of the Indian cultivator, but of the cotton manufacturers of England. If such results, as we have here recorded, are possible in all the cotton-growing districts of India the day is not far distant when Manchester will be independent of America.

It is further added that Mr Login will report the results officially to his Government, so that it may be hoped his facts will have ample publicity. Of course it is a long step from making experiments under vigilant European direction to the general adoption of novelties in agriculture among a population like that of India; and there is some danger of the experiments coming too late.

THE AFFAIR OF THE INTERNATIONAL.—It is now stated that there will be no appeal in this case, which arose out of the seizure by the English Government, under the Foreign Enlistment Act, of a ship loaded with a submarine telegraph cable to be laid between Bordeaux and Dunkirk. The decision of the Admiralty Court last week was that the seizure was invalid, there being no ground for treating the proposed cable as a military telegraph; and the ship was consequently ordered to be released, though costs were not given, as the Government had probable cause for their action. Both sides appealed, and we must express our regret at the resolution of the Government not to prosecute their appeal. The opinion of the Judge appeared to be mainly grounded on the fact that the cable would be useful for commercial purposes, though it would be available for military communications as well, and he refused to treat it as a military telegraph in the sense of the Act. But if the Foreign Enlistment Act is to be interpreted so narrowly, we fear it will never be of much real help in preserving our neutrality, and will rather be a snare to us in dealing with foreign Powers. The broad ground for regarding the proposed line as a purely military affair, is the simple fact that the French Government of National Defence was not likely to commit the folly of indulging in any new expenditure that was not supposed to be military. To fancy that it would enter into new undertakings for the convenience of merchants, when its one thought is the national defence, and it is at its wits' end for money, is surely most absurd. We should desire very much then to see such cases going before the highest tribunals, who would be more likely than the inferior Courts to disregard quibbles, and look at the main facts and the reason of the matter. Hitherto the judicial decisions on the Foreign Enlistment Acts have been frequently unfortunate, having regard to the spirit and policy of these enactments; and the Government should at least make an effort to obtain the opinion of the highest tribunals to which it can appeal.

THE BANKERS' BALANCES OF LOCAL GOVERNMENT OFFICIALS.—The case of "*ex parte* Adair and others, *in re* Gross," before the Judge in Bankruptcy, decides a point of some consequence to bankers, but may perhaps be more valuable as an illustration of the loose practices which prevail as respects money matters among many of our local Government authorities. The question in the case was the right of the justices of the eastern division of the county of Suffolk to a balance which stood to the credit of the bankrupt, B. L. Gross, on certain special accounts opened by him with the National Provincial Bank, at Ipswich. The material facts were, that according to a common custom in the provinces, the bankrupt was the treasurer of various local authorities, and among others of the county rates for the eastern division of Norfolk; and that the money which he thus held he mixed up at first with his own bank account, but afterwards he got separate accounts kept at the bank corresponding to each fund, though the accounts were still all balanced together for the purpose of crediting his own private account with the balance of interest. When the bankrupt absconded the "county" accounts were in credit to the extent of 3,079*l*, but the balances overdrawn on the bankrupt's private account were 2,703*l*. The justices claimed this sum of 3,079*l*, and the trustee on the estate the net balance of all the accounts—the bank of course supporting the latter claim, since the decision in favour of the justices would necessarily, instead of leaving the bank with a balance, constitute them creditors of the bankrupt to a considerable amount. The Chief Judge, as we think wrongly, has decided in favour of the justices, on the ground that the bank had distinct notice that all the moneys in the special accounts were county monies. We do not see why the separation of accounts amounts to any notice of the kind. The arrangement was obviously one purely for the convenience of the county treasurer, who had sole control of all the accounts; and the bank could have no knowledge whether or not the account in their books corresponded or not to the treasurer's own accounts with the county. If there were any foundation for the judgment at all, the bank, in the opposite case of the special accounts being overdrawn, ought to have had a claim upon the county; but clearly the reply to any such claim would have been that the county knew nothing of the bank. There was really no privity between the bank and the principals of the agent, with whom only they dealt; and as the bank could only have claimed against the agent if the account had been overdrawn, so it should only be liable to the agent when there is a balance. The mode of dealing with the interest also showed that the moneys were not considered to be trust monies. The effect of the judgment can only be that bankers will in future take care to have such accounts so named as to imply no notice to them of their nature, which might easily be done by numbering them with the letters of the alphabet; but it certainly seems most unjust to hold such notice to be given according to the present practice. With regard to the loose custom of the local authorities, it is well known that too little precaution is used with almost all local monies. Collectors and treasurers make large profits out of money in their hands, which really might be secured for their constituents, who would also be saved from no small risk of loss which they at present incur. Why local authorities do not adopt the precaution of opening bank accounts in their own names, directing cheques to be paid only on the signature of two or three of their number, and taking care to have the pass-book frequently checked, is one of those mysteries of neglected business which are only too common and disastrous.

THE COURTS OF LAW AND THE TREASURY.—We hope some attention will be given to the *dicta* of the Judges of the Court of Queen's Bench in granting a rule *nisi* for a *mandamus* against the Lords of the Treasury to allow certain costs of a criminal prosecution. The applicant was the County Palatine of Lancaster, and the case arose out of the Acts which have been passed from time to time to throw certain expenses of criminal prosecutions upon the Consolidated Fund. The particular difficulty was that while the custom had been, in the absence of any regulation, to allow one brief in ordinary cases, and two briefs in cases where the Court had thought two counsel necessary, the Treasury had lately refused to pay for the two counsel. The question raised by the present application for a *mandamus* was the right of the Treasury thus to deal with the counties which had conducted criminal prosecutions. According to the report of the case:—

> Mr Justice Blackburn observed that the question came to this, whether the discretion was so to be deemed vested in the Court or in the Lords of the Treasury.

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The Lord Chief Justice observed that it went further than that, for the Court had, in the exercise of its discretion upon the nature of each case, directed the expenses to be incurred as necessary for the administration of justice, and the Treasury, without any means of knowing the facts of each case or forming a judgment upon them, had taken upon themselves to overrule the decision of the Court, and disallow expenses deemed by the Court necessary for the administration of justice.

Mr Manisty said that really was so.

The Lord Chief Justice.—You have said quite enough to entitle you to a rule *nisi* for a *mandamus*.—Rule *nisi*.

The Lord Chief Justice took this occasion to observe that the card on which the Judge's circuits had been printed had lately been disallowed by the Treasury as too expensive.

Mr Justice Blackburn added—And we were shown the Queen's sign-manual on a sheet of foolscap.—(Much laughter.)

Now in all these remarks we think there are symptoms of some danger to the public Exchequer. It may be quite possible that in the present case the Judges have a "discretion" as to what burdens should be laid on the public; but it is obviously not desirable that they or any other authority except the Treasury should have the final voice in the matter. The paymaster is the House of Commons, represented by the Treasury, and not Her Majesty's Judges, and it will be very singular if the paymaster is not to look over the bills. If the law should be that he is not to do so, then the sooner it is altered the better; and we think we may trust the House of Commons so to vote the money that there shall be no fund out of which to pay anything except what the Treasury sanctions. This was done in the case of the Churchward Contract, and the precedent may be usefully followed. The last remarks of the Judges appear to be very childish. It might perhaps be wiser to grant allowances to officials to enable them to bear certain incidental expenses with the details of which the State would have nothing to do; but where the Treasury has control it must be economical and even mean, or there will be no end to the corruption and extravagance.

LEGAL DISTINCTIONS BETWEEN DEBTS.—A decision of the Vice-Chancellor—*re* the Albert Insurance Company, Parlby's case—appears to show the inequitable consequences of the legal habit of drawing distinctions between debts. Major Parlby, who was a policy-holder in the company, had also borrowed from it, on the security of the company, a sum of 250*l*; and upon a summons by the official liquidator for the latter sum, he claimed to set off the present value of the obligation undertaken by the policy. A claim of this sort seems to be one of the most obvious equity. Two parties have dealings, and in a final settlement of accounts it is merely asked that the claims of the one against the other should be balanced. But the Vice-Chancellor, on the contrary, decides that "the claim on the policy, being an un-"liquidated debt, the amount of which, for many reasons, "could not be fixed, ought not to be set off against the 250*l*, "which was part of the immediate assets of the company, "and which it was the duty of the liquidator at once to get "in." It is impossible not to perceive the injustice of such a law. A man is compelled to pay money to a concern which may really owe him money—an amount, it is true, which there may be some difficulty in estimating, but of which it is easy enough to obtain a minimum estimate. What the fact of the one debt being definite or liquidated, and the other not, has to do with the justice of the matter, it would be difficult to explain.

THE VALIDITY OF TRANSFERS.—The Lords Justices—*re* the Bank of Hindustan, China, and Japan, Harrison's case—have decided in favour of the validity of a transfer by a shareholder to his clerk for a nominal consideration, but which had been duly registered, and have refused to put the original shareholder on the list of contributories. The facts of the case were that the assent of the directors was given to the transfer, on Mr Harrison, as they say, undertaking to be surety for the future calls, but according to his own account on his undertaking to be surety for one call only which he paid. At any rate the transfer was duly completed and registered, and the Lords Justices hold that it is not to be disturbed. In the circumstances, as the shares involved some risk of liability, the transfer could not be considered as a gift, and if Mr Harrison was now liable at all, it was as a surety, and his liability should be enforced in some other way than by placing him on the list of contributories. "A deed could not be revoked or a transfer of property dis-"turbed because the bargain upon which it was made was "afterwards broken. The remedy would be for breach of the "contract."

THE REVIVERS OF BRITISH INDUSTRY.—The agitation which made so much noise a year or two ago in favour of "reviving" British industry by means of protection appears almost to have died out and been forgotten; but a few days ago at a meeting in West Smithfield "to consider what can be "done for the unemployed workmen who are starving in "London," the old heresies have shown once more a faint sign of life. A resolution was moved condemning what is called "one-sided Free-trade,"—that is, the freedom to every man in England to purchase whatever suits him best in the open markets of the world, without any differential tax in favour of home production. Of course it was not shown in what respect this Free-trade was one-sided; but the attempt was made to stimulate the ordinary Protectionist prejudice by holding up the spectacle of some particular industry which was displaced by foreign competition. "The corkcutters," it was said, "who once numbered 5,000 in London, were now "idle because the foreign corks were cut and brought into the "English market at a less price than they could be manu-"factured at home. Other trades had proportionately suf-"fered;" and so forth—arguments which are curiously fallacious in the advocacy of complete Free-trade, for how are displaced corkcutters to be benefited any more than they are now, when every country has Free-trade, unless they betake themselves to some other occupation for which there is ample room already? People have not forgotten yet the inability or unwillingness of the "starving unemployed" in London to avail themselves of the recent demand for labour in the north; and may justly fear that even the completest Free-trade by itself would not get rid of a social malady, which is due to many complex causes, among which lack of capital to employ labour is not to be reckoned. The usual nonsense about English people being heavier taxed than foreigners was also repeated at the meeting; but a common sense amendment in favour of a system of migration and emigration was finally carried, and the proceedings at the meeting are chiefly noticeable as a lingering remnant of an agitation which, at the best, was mostly artificial.

LOSSES OF ANCHORS AND CHAINS.—The following interesting statistics as to the success of recent efforts in checking the nefarious practices in connection with the loss of chains and anchors is communicated by Mr Henry Jeula, the well-known statistician of Lloyds. The table compares the first six months of 1870 with the corresponding period of 1866:—

LOSS OF ANCHORS AND CHAINS.

	Number		Percentage of Decrease.	Number Average Five Years.		Percentage of Decrease.
	1866.	1870.			1870.	
January	254	53	79·13	119	53	55·46
February	188	45	76·23	78	45	42·31
March	66	27	59·46	55	27	50·91
April	13	9	30·76	22	9	59·09
May	17	8	47·06	18	9	50·00
June	11	9	18·18	9	9	nil
First quarter	437	126	71·73	252	126	50·00
Second quarter	61	27	34·15	40	26	37·21
First half-year	498	153	67·52	294	152	48·30

BORROWING BY BUILDING SOCIETIES.—The Court of Queen's Bench, in the case of Richardson *v.* Williamson and others, have decided that the directors of a building society which was not empowered to borrow money were liable upon a deposit note for money which they had signed purporting to be granted in the name of the society. The case appears to show the unsatisfactory state of the law, which restricts the borrowing powers of societies or companies. The Lord Chief Justice argued that in such a case the lenders could not be the losers, but that the actual borrowers should lose—the directors, who represented that they had authority to borrow on the part of the company. But this seems to be hardly a fair statement. The constitution of a friendly society is necessarily not private, and was a matter to which a lander was necessarily obliged to look when the borrowing was in its name. Surely there is as much reason for letting the loss fall upon the leader as upon the innocent agent of the incapable borrower. The primary injustice is of course in the law, which exempts the society or company although it has received the money; and the anomaly is such that, as we have more than once pointed out, Courts of Equity try to

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minimise the injustice by distinguishing between loans—for instance, holding loans to pay off debts incurred in the course of business to be perfectly valid, even when made to a society which has no power to borrow. But this primary injustice hardly excuses the additional injustice of making people liable for money which they never got and did not pretend to receive on their own account, the lender having full means of judging as to the capacity of the principal who did receive it.

STOCK EXCHANGE SALES.—The Court of Common Pleas last week granted a rule *nisi* in the case of Dent *v.* Nichols, so as to have the points reserved at the trial brought up for discussion. With regard to the question whether a minor could be a transferee, Mr Justice Willes put the question to the defendant's counsel whether an infant, made a transferee, had not a right to elect to take the shares when he came of age? If so, he said, then the name of a person had been given as transferee who could hold the shares. This points to farther definitions of the Stock Exchange rule—that a dealer must substitute a "transferee" to whom no reasonable objection can be taken. Not only must the definition be in these terms, but distinctions may have to be drawn between objections which could properly be taken, and would be given effect to, at any time before or after the completion of the transaction, and others which could only be taken at the time. Thus an infant may be held to be a possible transferee, though he could not have accepted a valid transfer within the time fixed by the Stock Exchange rule, and an objection to him at the time would probably have been given effect to. Every successive step in these litigations appears to raise a prospect of fresh disputes.

THE STAMP ACT AND FOREIGN SECURITIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The understanding arrived at that the Stamp Act of 1870 will not be enforced in respect of stock issued abroad, and upon which the interest is payable abroad, seems to involve the conclusion that additional consideration of the subject is required. The positive refusal of many of the commercial houses in this city to accept such bonds if charged with the English stamp indicates a settled determination upon the matter, which must follow from some strong reason. Mr Lowe intimated to the deputation from the City, some days back, that he would have considered all their representations had they been presented to him when the Act was before the House, thus admitting that the points raised had not been dealt with by those who framed the Act; and he requested the deputation to furnish him with a reason why the bonds in question should be exempted from its operation. There appears to me to be a complete and very sufficient reason in the absence from those bonds of any stipulation for the due provision of funds for interest and redemption due to foreign holders in case of war. In all contracts for loans issued in this country by foreign Governments, there is an express clause providing for the due remittance, in all times, of the funds required for interest and redemption of capital. This clause is of course absent from the bonds of the home loans; and, on account of its absence, the refusal of the foreign houses trading in bonds and stocks to receive such as bear the English Government stamp is, in my opinion, given. It will no doubt be objected that if English subjects choose to buy foreign stocks, they must be prepared to meet a tax equal to that paid upon home issues, and to take the risks of their investment; but this is not quite the whole case. If English subjects elect to invest in foreign bonds of the class in question, it may be, and probably is, because they do a profitable trade with the country issuing those stocks, and that they pay upon the ordinary and usual scale taxation upon the profits of their trade. In case of war, the refusal of neutrals to buy the stamped bonds in question would inflict loss upon their holders, and the Legislature inflicting the stamp would occupy very nearly the position of the Irishman who made a bonfire of bank notes to spite the Bank. It may be deemed an extreme view that an issuing Government would refuse to pay upon or redeem such bonds; but it is only an application of the everyday rule of the Prussians in this war to oppress the enemy by every possible means; and, whether extreme or otherwise, it is doubtless the reason of the resolution of the foreign houses, dealers in and importers of them, to refuse such bonds. The stamp would, under these circumstances, involve loss of trade or depreciation in the value of the stamped bonds—very nearly equivalents.

The deputation hardly contrived to say a word about the operation of the new Act regarding registered stocks. If Mr Melville be a correct expositor of the law, a merchant borrowing 10,000*l* for a week should pay in stamps 10*s* transfer on a nominal consideration, and 12*l* 10*s* mortgage duty. It needs no argument to prove that either the law will be evaded, or stocks must become depreciated by the newly-created obstacles to their being held by persons requiring to raise money upon security. The Chancellor might, by an Act requiring for the legality of such loans a stamp (say) of 1*s* per 1,000*l* for periods under three months, and 1*s* 6*d* for periods under twelve months, secure an addition to the revenue from stamps, since no banker would, if the stamp were so moderated, grant a loan except in accordance with the Act, and no broker would undertake to exempt his client from its operation.

But, Sir, while we are dealing with the stamps on stocks and shares, it seems to me desirable to go a long way further, and to liberate our numerous home securities from the cumbrous restrictions of the transfer system. The continent generally has formed, and America has added to, the international currency (I borrow the term from Mr Hyde Clarke), by huge creations of stocks and shares "to bearer." Why should England not contribute thereto? Our system localises our stocks and shares, the foreign system disperses them, affording the whole world a choice of risks and of investments. Why should we tax ourselves to pay ourselves interest? Why impose heavy railway fares to provide for ourselves high dividends? Why should London levy rates to pay Londoners 4 per cent. on the very best security the Board of Works can offer? Paris, Brussels, Liege, Antwerp, a host of cities abroad, send their municipal bonds all over Europe. France, Italy, Austria, Russia, sell their railway bonds and shares elsewhere and here, always to bearer, except when employing the cumbrous machinery of our system they issue under an English constitution. When railway shares and joint-stock shares were first issued, they were universally transferred by registered deed, after the example set here. The law of "Sociétés Anonymes," adopted all over the continent from France, and the concurrent stamp system, have given shares to bearer, and converted into an international currency shares and stocks of all sorts but those of English parentage, which still are tied up in red tape of the earliest pattern and broadest make. The alteration required in the stamp duty is an extremely simple one. I had the advantage of conveying my views to some of the framers of the 1867 Stamp Act, in which the issue of fully paid-up shares to bearer was allowed upon payment of 1½ per cent. stamp once for all. This, added to the ½ per cent. stamp already paid by a transferee, amounts to a prohibition, and English shares to bearer are in consequence all but unknown. First,—it is desirable to allow shares to be made "to bearer" when paid up to the extent of (say) 50 per cent. Next,—all that is required is a Permissive Act for the issue of shares and stock to bearer upon the payment by the company, to be deducted from the dividend of the holder, of an amount equal to the calculated estimate of loss to the Government in commutation of transfer stamp. The French law is simple, and might be followed. The average price of the shares of any company issuing shares to bearer is taken every three months, and the calculated duty paid regularly to the Government, the amount being deducted from dividends when paid. In this country an examination of the stamps in the transfer office of each company for three years would give a fair average at once. This could be corrected each year by the subsequent average variations in price, and the duty fixed, deducted, and returned to the Government with the greatest ease. Trustees and others so disposed would continue to register by transfer; but the merchant and the mass of investors would obtain at an easy rate a convertible security, having a currency five times its present value.

What, Sir, would be the result as regards the world outside our shores? People abroad value the security afforded by our insular position; they are pleased to esteem the economic virtues for which they are good enough to give us credit. Would not the Germans trading in our woollen districts buy Lancashire and Yorkshire and other railway stocks

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and securities oftentimes in place of the small rate-paying stocks of his own country? Holland and Belgium, France, and many other countries, are the homes of timid investors, who, if able to lock up in their own boxes our contributions to the international currency, would buy them, would compete for English stocks to pay a lower rate than that on which we require to reimburse ourselves, the heavy fares, rates, and taxes to be found in England; and we should carry our money abroad, again fostering fresh enterprise and developing new projects. We should create new trade, giving the best securities to the most cautious investors, and embarking our new capital and our unceasing energies in the thousand and one new fields which invite the exercise of English courage, English skill, and English probity, in their cultivation.—Yours faithfully, W. H. Bishop.

SPAIN AND INTERNATIONAL COINAGE.

TO THE EDITOR OF THE ECONOMIST.

Sir,—In centuries gone by, when a general system of international coinage was merely one of the utopias of some few statesmen and writers of advanced views in commercial progress, Spain achieved the great success of establishing a coinage of a thoroughly international character, through the wise measures of Ferdinand the Catholic, and Charles the Fifth. They secured the coinage of gold and silver pieces of the most trustworthy fineness and convenient form. The silver pieces struck as piastres and dollars, or pieces of eight reals, and of eleven-twelfths fine, were undeniably a coinage deserving of the high credit it everywhere gained. It became the chosen unit of circulation, and frequently of account also, in the remotest corners of the world. It was alike appreciated in the most distant colonies of either hemisphere, and amongst the great marts of commerce in all quarters of the globe, by the savage as well as by the enlightened races of the East and West. The international nature of its currency gave it a premium above other silver coin, a proportionate *plus* value representing its enlarged sphere of usefulness.

Considering what Spain has already accomplished in practically showing the advantages of an international coin, those who take an interest in the more modern and wider extension of the principle to what would be the mutually interchangeable coins of all the leading commercial nations, cannot be indifferent to the steps taken by Spain, a country of reviving trade, in connection with the Monetary Convention of 1865. The Government of the ex-Queen warmly welcomed the principles of that Convention. The late Republic, under the Ministry of Finance of Don Laureano Figuerola, endorsed what had been done, and, by decree of 19th October, 1868, settled the terms upon which Spain would be ready to work in complete unison with the other countries from the beginning of the year 1871. In the meanwhile, some coins have been struck of the metrical weights stipulated in the Convention, and on these is stamped the proportion borne by the weight of each coin to a kilogram. This is an improvement deserving of much approval, and a most sensible practice to adopt in an international coinage.

The Spanish authorities have taken great interest in the deliberations of the Paris Monetary Commission of the present year, and will, doubtless, be ready to second France and the other countries of the Convention whenever they resume, in happier days of peace, the discussion of the resolutions then arrived at. It will be recollected that the majority of opinions was decidedly in favour of a single standard of gold, and of a 25-franc piece, so convenient not only for Austria (as 10 florins), for Sweden, England, and America, but for Spain also as the nearest approximation to her Isabel doubloon of the intrinsic value of 25·8386 francs.

The Spaniards have entered into several international arrangements connected with railway and other enterprises, in which the franc and their own unit, the real (now about to be completely superseded by the *peseta* or Spanish franc of the Monetary Convention), are concerned. These arrangements have been entered into at a constant fixed rate of exchange of 19 reals = 5 francs. This gives 26·3158 centimes to the real, instead of 26·2910 centimes, and 26·3158 francs to the Isabel doubloon, instead of 25·8386 francs. The convenience in calculation of the equation of 19 reals = 5 francs, and of 20 francs = 76 reals, has been found sufficient to make the divergence from the true intrinsic valuation be willingly and largely submitted to, just in the same manner as Englishmen have allowed themselves, for a long series of years, to be mulcted to an enormous extent in public loans, and in railway and other obligations, by accepting 25 francs for the sovereign, instead of 25·22 francs, merely for the international convenience of avoiding troublesome fractions in account.

Under the *régime* of the system of the Convention, expected to be entered upon by Spain next month (January, 1871), the old *peseta* of 4 reals will become the new *peseta*, exactly equal to 1 franc. But here begins a little difficulty. The old peseta was worth intrinsically 1·0516 franc, or, at the tariff or fixed exchange of 19 reals to 5 francs, it was worth 1·0526 franc. Speaking in round figures, the old peseta may be said, when at its full weight as coined, to have contained about 5 per cent. more intrinsically of pure silver than the franc, so long as the proportionate fineness of the two coins was nine-tenths. And although in Spain, as in France, the double standard is not yet by actual legislation theoretically abrogated, it is practically about to be quashed in Spain, as already it has been in the countries parties to the Monetary Convention, by the peseta of the future, having, like the franc of the present, to be coined at ·835, instead of ·900 fine. Spain ought to cut the Gordian knot at once, by demonetising its old silver coinage of 20-real pieces or Spanish pieces of 5 pesetas ·900 fine. In all probability these *duros*, or 5-peseta pieces, in circulation are a good deal worn, often, indeed, much below the legal maximum value of what the full-weighted new pesetas will represent, even at their reduced fineness. In fact, they are doubtless, circulating to a large extent, worn into tokens, like our English silver coinage, although theoretically treated as of full weight, like sovereigns, napoleons, or the 5-franc silver pieces of days gone by. It is easy to see that, under the traditions of the old double standard, the retention of the old pesetas, chiefly in the form of duros or 20-real pieces, in the circulation of Spain, at their normal original full value, might appear to be theoretically justifiable. Far different, however, is the question of practical reason for it, seeing that the double standard is but the shadow of a name in the countries of the Convention Spain is about joining, and who, as England has done since 1816, have all tokenised—if we may use such a term—their silver standard.

In the absence of the demonetisation of old pesetas being decreed, the difficulty has arisen that the holders of Napoleons or 25-franc pieces of any country party to the Convention of December, 1865, will receive in Spain, as change into silver coin from January, 1871, only 19 pesetas of present (or what will *then* be old) currency, although they can claim by law 20 new pesetas or francs, and, as before explained, the latter may weigh and be worth intrinsically more than the former. The inconvenience that will arise is too obvious to require much remark on the necessity for a remedy being speedily applied, so that the international arrangement may not suffer even a temporary cause of friction and discredit. It is agreeable to observe that, even amidst the distractions of the lamentable state of war, from which we may only hope our neighbours will soon emerge, the late Minister President of the French Council of State, M. de Parieu, has, in a letter to the Spanish Minister of Finance, dated 16th ultimo, suggested that the Spanish Government should lose no time in demonetising its old current gold coins and the pieces of 20 reals silver, so as to establish at once an identical exchange between Spain and the countries of the Convention of 1865. He has cited the example of an arrangement of the kind between France and Piedmont before 1865, as the precedent for a successful remedy of a similar difficulty; and it is believed that the issue of new pesetas or francs might be accomplished without loss by the withdrawal of the demonetised pieces. M. de Parieu has further expressed his opinion to the Spanish Minister, that the old Spanish token coins might still remain in circulation, but restricted to the Peninsula, without any grave inconvenience, and that such a deferment of the demonetisation of those pieces would not lead to any real difficulty. Indeed, it is well established that coins of restricted circulation, like the portion of the Spanish subsidiary currency, possessing only a token value, never serve as a basis for international exchange. It is purely a matter of local interest so far as such coins are concerned. But, with the leading units of exchange, such as the peseta and franc, which are to be identical and quite synonymous in the nomenclature of the Convention, it is a matter of general interest that every cause of misunderstanding should be removed. There is no insurmountable difficulty to entire uniformity being in this instance easily attained, and it may

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reasonably be hoped that the Government of King Amadeus will show itself as well disposed as its immediate predecessor to give all facilities for promoting a great international measure that is at once of importance to the interests of Spain, and to those of the whole commercial world.

December, 1870. FREDK. HENDRIKS.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 21, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS			
		To Jan. 21, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,987		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,200,000	18,330,000		17,738,000	
Excise	21,660,000	16,559,000		15,417,000	
Stamps	8,559,000	7,166,000		7,443,000	
Taxes	2,950,000	921,000		2,563,000	
Income Tax	6,350,000	2,291,000		5,262,000	
Post Office	4,775,000	3,480,000		3,500,000	
Telegraph Service	675,000	900,000		...	
Crown Lands	346,000	331,000		331,000	
Miscellaneous	3,050,000	2,632,626		2,283,172	
Revenue	67,534,000		60,099,626		54,987,172
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,861,864		1,300,251	
Money raised for fortifications		...		100,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		1,000,000		1,800,000	
			2,861,864		3,800,251
Totals			61,598,138		63,283,681

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES			
		To Jan. 21, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,840,000	24,365,920		25,374,427	
Other charges on Consolidated Fund	1,820,000	1,856,075		1,595,115	
Supply Services voted by Parliament	30,468,000	29,933,908		30,910,310	
Telegraph Service	300,000	300,000		...	
Expenditure	59,466,000		56,455,904		57,788,852
OTHER PAYMENTS.					
Advances under various Acts		1,116,114		1,355,308	
Expenses of fortifications		...		100,000	
Exchequer Bonds and Bills, &c., paid off		25,500		2,823,500	
(Exclusive of 600,000l Bonds paid off with Surplus Income.)					
Surplus income, to reduce Debt		2,464,526		...	
(Exclusive of 600,000l applied to repay Bank advances for deficiency.)					
			3,606,140		4,278,808
Balances on Jan. 21st, 1871—					
Bank of England		888,790		995,184	
Bank of Ireland		557,304		220,837	
			1,446,094		1,216,021
Totals			61,508,138		63,283,681

The following are the Receipts on account of Revenue during the week ending Jan. 21 :—

	Receipts of Week Ending Jan. 21.
	£
Customs	410,000
Excise	544,000
Stamps	202,000
Taxes	78,000
Income tax	270,000
Post Office	nil.
Telegraphs	nil.
Crown lands	66,000
Miscellaneous	27,697
Total	1,597,697

The total receipts of the previous week were 1,272,098*l.*

The Exchequer issues of the week on account of expenditure were 565,896*l*, viz. :—

	£
Interest of debt	200,000
Other charges on Consolidated fund	165,896
Supply services	200,000
Telegraph services	nil.
	565,896

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Jan. 14	626,714	600,903	1,227,617
— — 21	888,790	557,304	1,446,094
Increase	262,076	...	218,477
Decrease	...	43,599	...

The other receipts to date were 799,500*l* less than last week. The other payments were 13,824*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Jan. 25.

We are still without any official or authoritative statement, of what the branch of the Government at Bordeaux means to do with the new organisation of the Bank of France it has [illegally] established. But it must be something excessive, since M. Cuvier, the sub-governor, has resigned sooner than accept the responsibility of it. The expectation is that what is projected will involve the sale of forests and other State property. The desirability of employing this resource in the pecuniary embarrassments caused by the war, was pointed out in a preceding letter; but as there is nothing in France so jealously guarded as such property—a special law even in quiet times being necessary to warrant the disposal of the smallest fraction of it—the Bordeaux gentlemen will do a monstrous thing if they presume to deal with it of their own authority. A National Parliament has alone the right to dispose of the national possessions; and transactions respecting them made without its consent, will run the risk of being declared null and void.

Apart from the matter, the immediate convocation of an Assembly is of urgent necessity. A very eminent French Statesman, in a letter to me, calculates that the Government of National Defence has spent and is spending from 10,000,000f to 12,000,000f (400,000*l* to 480,000*l*) per day; and it is manifestly intolerable that a few persons should dispose of such a sum without anything like control. How, indeed, they dare do it is a wonder to foreigners who come from countries in which the established doctrine is that Parliaments must regulate the national expenditure.

The discontent caused by the dissolution of the Councils General of Departments, unaccompanied by the election of new ones, and the transfer of the power of those bodies to commissions nominated by Prefects, is fast increasing, and will no doubt be violently manifested when war shall rage less fiercely. To the protests against these measures already made, M. Michel Chevalier has just added one, which, from his influence in the country and from the energy of his language, is making great sensation. He shows that the essence of Republicanism is that no tax, general or local, shall be levied except by representatives of the people freely elected. He shows, in the matter of general taxation, that the refusal of the Government to convoke an Assembly, or the pretext that as part of the country is occupied by the enemy a complete one cannot be formed, is absurd, since even an incomplete Parliament would have better right to speak and act in the name of France than the dozen men who, by the aid of the Paris mob, have possessed themselves of supreme power. He shows, in the matter of local taxation, that the pretext is still more extravagant, inasmuch as each department taxing itself alone, and spending only its own money, those that are not in hostile occupation are in such respects not influenced by those that are—the Hérault and the Gard in the South, for example, which are at a great distance from the enemy, being just as capable of controlling their local business as they were before the Rhine department and the Meurthe, in the East, were invaded.

According to the last advices from Paris, "the financial

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world was greatly occupied with a new loan of 400,000,000f (16,000,000l) made to the Government by the Bank of France." In the country this statement has occasioned surprise—first, because the sum named is very considerable; and next, because it was not known that the Government had previously been borrowing from the Bank. From representations sent by balloon, the general impression was that with the taxes levied in Paris itself, with the calls due on the Empire loan, with the aid of Treasury bills, and with leaving debts unpaid, the Government had been able to abstain from loan raising. This belief was confirmed by the gravity with which the Minister of Finance declared in the official newspaper that he knew nothing of the 10,000,000l loan of London got up by his Tours colleagues, and by the complacency with which he made the non-official journal that serves as his organ throw the responsibility of the operation entirely on them, and express the hope that their explanations about it would be found satisfactory by the future National Assembly. And now it turns out, that though having less expenditure to provide for, the Parisian branch of the Government has borrowed even more than the provincial one!

The Paris Government has granted in the extraordinary Budget of 1871 a credit of 30,000,000f to the Minister of Agriculture and Commerce for "the payment of expenses concerning the supply of provisions to the capital." On their part the Bordeaux rulers having found (probably to their great surprise) that, out of a sum of 117,500,000f awarded to the Armament Commission for the purchase of arms and munitions from private industry, 24,000,000f at least remained unexpended at the end of 1870, have decreed that the said 24,000,000f shall be considered "immediately disposable" for the same purpose in 1871.

The Government at Paris, under date the 12th, decreed that "the delay accorded for the payment of commercial bills should be prolonged for a month from the 14th January for all those subscribed at a date previous to the law of 13th August last, and for fifteen days for those subscribed after the passing of the said law. These enactments are not in accord with those of the decree of 8th January of the Bordeaux Government, and so the confusion in bill legislation the latter has caused is augmented. What the mercantile community of Paris thinks of the decrees concerning the bills is not stated in any of the letters and newspapers from that city that have come under my notice; but doubtless the people who have to pay are well contented with the delays granted, and those who have to receive are extremely discontented. Out of Paris, the acts of the Tours and Bordeaux delegations in this matter have been almost universally condemned. Traders think that the prolongations successively accorded are not sufficient; manufacturers, bankers, and others whose bills are payable hold that there ought to have been none at all, or that at all events after one was granted there ought to have been no other; and lawyers say that the wording of the provisional decrees is so loose that it gives rise to all manner of perplexing questions. A new objection is made to the last Bordeaux mandate, namely, that it allows unpaid bills to be protected, through stopping legal proceedings on them, and that thus it subjects the debtor to discredit which may be ruinous to him without giving any advantage to the creditor.

From the Paris Bourse we have received these quotations:—

	Jan. 12.	Jan. 14.	Jan. 19.	Jan. 20
	f c	f c	f c	f c.
Threes—cash	51 67½	51 50	51 75	51 40
End of month	51 70	51 40	...	...
New Loan(Empire)—cash	52 60	52 65	52 60	52 35
End of month	52 70	52 50	...	...
Four-and-a-Half—cash	76 0	...	78 0	78 0
Bank of France	...	...2325 0	...	...

No report of the market accompanies the above, so that we do not know what speculators thought of the bombardment; but it is doubtful that, should the Prussians enter the town, the prices were anything more than nominal.

It would appear from what is said in some Paris journals that the payment of the last quarter's rent (due on 8th January for small holdings and on 15th for large ones) had been suspended for three months, as was that of the September quarter; but the text of the decree on the subject has not reached these parts. We learn, however, that numerous discussions had arisen between landlords and tenants with respect to notices to quit, and that the Government had ordered that the decision of them by the Law Courts should be postponed for three months.

Discount of 8 per cent. on the calls due on the 750,000,000f (Empire) Loan having been offered by the Ministry of Finance, provided that all be paid together before the 1st February, a demand has been presented from different places that the like allowance shall be accorded on calls that were paid in full on subscribing or immediately after. The request is reasonable enough, but the Treasury is not accustomed to give back money it has once netted.

The issue of notes for local circulation is extending and seems likely before long to be made in every town. At Le Mans the Chamber of Commerce has put out 1f and 5f notes against a previous deposit of Bank of France notes or cash; reimbursements to be effected in the former in sums of not less than 100f. The Municipal Council of Bolbec—a little town a few miles from Havre which has suffered terribly from the visits and requisitions of the Prussians—has, in order to give employment to unoccupied men and to distribute relief in kind to the indigent, "created" notes of 1f, 2f, 5f, and 10f, to be reimbursed by the town after the termination of the war. They have no other security than its guarantee. The town of Fecamp has also commenced the issue of paper money.

In the expectation that Paris will soon capitulate to the Germans, and that it will be once more open to the rest of the world, speculators are making preparations for pouring into it, at the earliest possible moment, provisions and goods of all kinds. It will be in grievous want of everything, so that almost everything that can arrive there first will be certain to be sold on most profitable terms. The question is, however, how stores are to be got into the capital quickly?

The Government at Bordeaux had at the beginning of this month collected for it 40,000 sheep, 15,000 oxen, 60,000 tons of different sorts of alimentary substances, and since then it has probably got together equal or larger quantities. Its expeditions will of course be made to precede those of private industry, and they will for a time give ample occupation to the portion of railways still at work, and to all the vehicles and horses that can be found. The Eastern and part of the Northern lines being kept up by the Germans for their own use, appear to afford facilities for imports from Germany and Belgium; but the enemy on leaving may break them up. English speculators have been inquiring about the Western Railway and the Seine. The former has been so fearfully damaged that it cannot possibly be got into working order for months. The latter can only be ascended by vessels of very small draft; and all those in French hands, specially constructed for it, have already been secured. Moreover, the English colliers sunk at Duclair by the Prussians, and the fragments of bridges blown down near Paris, present impediments to navigation. How much time will be required to get these last removed there is no telling; but as long as they remain all the goods that may go up from the West will require to be carried in carts and waggons for distances more or less considerable.

Great inconvenience is being caused throughout the North of France and in most parts of Normandy by the scarcity and consequent dearness of sugar, arising from large quantities of that article having been appropriated by the Prussians, and by many factories having, on account of the invasion, suspended their operations. To Havre some not inconsiderable supplies have been brought from England and Belgium; but Dieppe and Fecamp, and probably other ports, have been prevented from getting any from abroad, because the Government has very unwisely placed them under blockade.

In the market of Havre transactions have been limited:—

COTTON.—The sales recorded for the week ending Friday were 204 bales, and the quotations were:—New Orleans very ordinary, 104f the 50 kilos; Gonaxwuttee good ordinary, 83f; Limewelly, 80f; Madras, 74f. Since Friday there have been sold 70 bales Indian, and 8 New Orleans.

SUGAR.—No sales have been made.

COFFEE.—Up to Friday 442 sacks Haiti, 102f 50c to 112f 50c, duty paid, the 50 kilogs; 213 Rio washed, 110f; 90 Porto Caballo garbled, 121f. Since that day Rio washed, 57f to 63f; Ceylon, 101f to 104f; Plantation, 91f to 117f.

INDIGO.—5 chests New Granada, 12 Bengal, prices not stated.

HIDES.—1,100 Rio Janeiro, 53f 50c the 50 kilogs.

TALLOW.—390 pipes Monte Video saladeros ox, 53f 50c the 50 kilogs.

COMMERCIAL AND MISCELLANEOUS NEWS.

The mail from South Australia brings dates to the 6th of December. The approaching harvest was expected to yield 14 to 15 bushels of wheat to the acre, and a large surplus would be available for exportation, the English market being regarded as the most probable outlet, the neighbouring colonies now growing almost sufficient for their own requirements. The amount proposed for military defences had been refused, measures of economy still engaging the attention of Parliament. The bonded debt had entered upon the first stages of consolidation. In future a uniform title and interest at 5 per cent., instead of 6 per cent., are to be observed. A scheme was under discussion for imposing stamp, legacy, and succession duties, estimated to yield 25,000l per annum, but its details seemed to be thought too elaborate for a new country. The gratuities had all but passed, and the end of the session was approaching. There has been but little activity at the gold diggings. Operations have been resumed at the Burra mines; and a discovery of native sulphur has been made near Eclunga. Opinions had been expressed "that a large Government expenditure is an interference with private enterprise. It keeps up the standard of wages, and prevents the profitable employment of capital in industrial pursuits. The abundant harvest may do some good, but it will not remedy the evil. The Government must cease to interfere between labour and capital before there can be any permanent prosperity in the colony." Owing to the favourable harvest wheat had declined from 5s 7d to 4s 7d per bushel. Flour

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was 12/10s to 13/10s per ton. The banks bought 60 days' sight draughts on London at 1 per cent. discount, and sold same at 1 per cent. premium.

Tables published in the *East India, China, and Japan Monthly Shipping Register* illustrate the rapid development of the route by the Suez Canal. Out of a total of 1,629,744,424 yards of cottons shipped to the East in 1870, 933,760,170 yards went by way of Egypt, and 26,239,137 lbs twist, out of a total shipment of 62,692,056 lbs. From the same tables it also appears that while the exports to Calcutta have increased 2½ th million pounds sterling, these to Bombay have decreased three-fourths of a million. To Hongkong there is nearly a million excess, balanced by a reduction to other Chinese ports. The tendency to build large ships and steamers for the Eastern trade is shown by the fact that only 1,655 vessels sailed in 1870, against 1,880 in 1864, although the total tonnage in 1870 was 1,523,397 tons, while in 1869 it was 1,373,561 tons.

The annual official return published by the Inland Revenue shows that during the year ended the 31st of March, 1870, 35,564 probates of will, letters of administration, and testamentary inventories were taxed, amounting to 1,015,4702 8,540,973 inland, and 3,064,169 foreign bills of exchange; 36,550 bankers' notes, and 146,049,040 penny receipt stamps for draughts and other documents. No account is kept of the number of stamps for marine insurances, which produced last year 86,936£. A total of 13,597 certificates were issued to attorneys, 1,147 to bankers, 66 to conveyancers, and 12,384 to drivers of hackney metropolitan public carriages, as well as 8,333 marriage certificates. Patent medicines produced 72,353£ in way of duty; legacies and successions, 2,970,769; fire insurances, 465,910£; and playing cards, 12,305£, the sum collected on 984,100 packs. A duty of 17s per cwt. is charged on, and is 6d for silver plate is charged for all manufactured in Great Britain and Ireland, and the sum derived from this source amounted to 66,039£. The stamps for divorce and matrimonial causes were 16,304 in number, and produced 3,244£; for Admiralty Court fees 22,565, producing 18,807£; 108,910 for grants for inventions, producing 121,329£. The companies' registration fees produced 9,496£; the record of title fees, 38£; land registry fees, 1,335£; common law court fees, 91,433£; public record fees, 720£; Copyhold Enclosure and Tithe Commission, 9,011£; Bankruptcy Court, 64,962£; Law Fund (Ireland), 9,194£; Chancery Fund (Ireland), 4,519£; Judgments Registry Fund (Ireland), 3,824£; Civil Bill Fund (Ireland), 13,678£; Registration of Deeds (Ireland), 11,355£. The aggregate amount of revenue of the Inland Revenue Department collected in stamps amounted to 9,332,878£, as compared with 9,505,324£ in the preceding year, thus representing an increase, because, though the stamp duty on fire insurance was repealed on and after the 25th of June, 1869, the Bankruptcy Court and Chancery Court fee stamps in England became revenue on and after the 1st of October last year.

The Excise duties for the year ended March, 1870, included 157,186£ on 12,525 cwts of chicory; 6,874,468£ on 50,697,459 bushels of malt, and 11,427,614£ on 22,855,229 gallons of spirits. The railway duty amounted to 505,907£, being 5 per cent. on 10,118,139£ received for conveyance of passengers. The stage carriage duty produced 39,700£, being a farthing for each mile travelled; and the hackney carriage duty 74,286£. A total of 32,682 brewers' and 5,417 maltsters' licences were issued, 386 to manufacturers of tobacco and snuff, 10,836 to beer dealers, 137,037 to beer retailers, 2,522 to spirit dealers, 12,546 to spirit retailers, 142 to spirit distillers, 170 to spirit rectifiers, 9 to makers, and 1,356 to retailers of methylated spirits. Licences were granted to 57,566 wine dealers, to 6,626 refreshment houses, to 393 passenger vessels, to 48 tea and coffee dealers, and to 283,357 dealers in tobacco, which last produced a revenue of 74,384£. Licences were also granted to 398 paper makers, 307 soap makers, 21 roasters of malt, 12 dealers in roasted malt, 122 makers and dealers in sweets, 16,212 retailers of sweets (producing a revenue of 11,254£), and to 62 vinegar makers. Post horses produced a revenue of 107,485£, stage carriages 7,000, and hackney carriages (in London only) 2,614£, but all these were repealed at the beginning of the current year. Licences were granted to 20,735 hawkers and pedlars," to 3,971 appraisers and house agents, to 5,499 auctioneers, to 4,004 pawnbrokers, to 9,666 dealers in plate, to 16 makers and to 9,138 sellers and playing cards, to 12,339 medicine vendors. A total of 59,627 persons were licensed to kill and 2,361 to deal in game, 18 to make and 876 to use stills, 2,473 to keep racehorses, 1,140,727 dogs, and 207,671 male servants. There were 382,322 persons paying duty for carriages, 741,906 for horses, 56,886 for armorial bearings, and 1,009 as horse dealers. The total gross sum produced during the year was 22,730,043£ sterling.

At the present time Scotland has a total of 2,379 miles of railway. During the past year the maintenance of the permanent way, works, &c., cost 510,334£; the locomotive power, 560,369£; repairs and renewals of carriages and waggons, 204,502£; traffic expenses, 1,029,552£; general charges, 111,555£; rates and taxes, 95,229£; Government duty, 39,872£; compensation for personal injury, &c., 23,994£; compensation for damage and loss of goods, 10,209£; legal and Parliamentary expenses, 357,612£; steamboat, canal, and harbour costs, 56,500£; and miscellaneous working expenditure, 45,357£. The total working expenditure amounted to 2,246,152£, and the total receipts to 4,564,804£, the net receipts being 2,318,742£, so that the proportion of expenditure to total receipts amounted to 49 per cent. The rolling stock consisted 1,211 locomotives, 2,453 carriages for the conveyance of passengers, 763 other vehicles attached to passenger trains, 40,836 waggons of all kinds, used for the conveyance of live stock, minerals, and general merchandise, and 403 other carriages of various kinds. A very large proportion of the small lines in Scotland are worked by the larger companies, so that all the rolling stock above epitomised in the property of seven companies only—the Caledonian, which has 16,803; the Firth and Clyde Junction, 307; the Glasgow and South-Western, 8,445; the Great North of Scotland, 1,712; the Highland, 1,445; the Lovan and East of Fife, 184; and the North British Railway Company, 16,740 vehicles of all kinds. During the year 2,872,705 first-class, 2,403,764 second-class, and 18,187,398 third-class passengers were conveyed, besides 20,338 season-ticket holders, 7,597,152 tons of minerals, and 2,941,300 tons of general merchandise. The passenger trains travelled 8,885,052, and the goods and mineral trains, 11,097,887 miles. The total stock and share capital received and capital raised by loans and debenture stock amounted to 61,131,860£, and the subscriptions to other companies to 1,714,092£.

The following is a return of the number of paupers (exclusive of inmates in asylums and vagrants) on the last day of the third week of January, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16	3rd week 1871.	
West district	6,056	10,174	7,759	23,989	24,399
North district	6,809	14,936	12,816	34,562	39,873
Central district	7,064	8,771	7,877	23,712	23,997
East district	7,787	12,469	11,459	31,715	33,977
South district	9,321	20,783	19,904	50,008	48,121
Total of the Metropolis	37,022	67,133†	59,805	163,779	169,366

* No returns have been received this week from Hatfield (Central District).
† Of these out-door paupers, 19,719 are men and 47,414 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000

Number of Paupers.			
	Indoor.	Outdoor.	Total.
Third week of January, 1871	37,022	126,757	163,779
— — 1870	37,091	125,275	162,366
— — 1869	38,873	113,193	152,066
— — 1868	37,643	131,542	169,185

Vagrants relieved in the Metropolis on the last day of the third week of Jan., 1871.

Men.	Women.	Children under 16.	Total.
797	179	31	997

In the year 1870 5,574 miles of new railroad were opened for traffic in the United States, bringing the total up to 54,435 miles. The average cost per mile of new road is $40,345. This is by no means an extravagant estimate, and is probably as nearly correct as can be ascertained. The largest increase has been in the States of Illinois, Iowa, Missouri; and Kansas, where railroad construction has been stimulated to the utmost by town and county subscriptions in the form of bonds. In Alabama and Georgia, the companies building railroads have been encouraged by State subsidies. The same encouragement has been granted in North Carolina, but in that State with little advantage. The difficulties in Europe, breaking out suddenly in the middle of the year, closed foreign markets against subscription, and made it impossible for companies in general to negotiate their paper, or to carry forward intended or progressing works. Had peace been maintained, we doubt not that at least 10,000 miles of road would have been the complement of the year 1870. The average cost of railroads in the United States, including the great overland line, which cost more than $100,000 per mile, or about 10 per cent of the total cost of railroads, is $47,227 per mile. But few of the great trunk roads have cost less than $80,000 to $100,000 per mile, while in the South the cost of railroad building, notably in the Atlantic States, has not exceeded $20,000 to $25,000 per mile. Since 1860 one-half of the present total has been constructed, and this total is equal to all the railroads of all other parts of the world in the aggregate. It is longer than the circumference of this earth. It is true that most of the railroads in Europe are furnished with two or more tracks, while in this country not more than 25 per cent. of the lines are so furnished. But in most instances these additional tracks are not required, and hence we find them only on the great trunk lines, such as the Erie, New York Central, and Pennsylvania, and their immediate connections east and west. This, however, necessitates a larger measure of turn-outs, sidings, &c., which may be reckoned at 10 per cent. of the total length. Thus, in estimating the total equivalent single track in use, we must add 35 per cent., which makes an aggregate of 73,487 miles, and to this sum must be added about 5,000 city passenger railroads, one half of which are double-tracked; and together these aggregate a length of more than 80,000 miles of equivalent single track.—*American Railroad Journal.*

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th day of January, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,997,580	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,997,580
		Silver Bullion	—
	38,997,580		38,997,580

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,985,989
Rest	4,325,622	Other Securities	15,781,360
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	4,360,936	Notes	12,343,073
Other Deposits	20,194,650	Gold and Silver Coin	780,372
Seven-day and other Bills	761,959		
	43,196,076		43,196,076

Dated the 26th January, 1871.

G. FORBES, Chief Cashier.

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THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,555,884	Securities	30,354,029
Public Deposits	4,300,836	Coin and Bullion	21,782,952
Private Deposits	20,194,659		
	48,811,389		52,136,981

The balance of Assets above Liabilities being 3,325,623*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	327,851
Public Deposits	274,490	...
Other Deposits	...	938,476
Government Securities	...	600,000
Other Securities	...	181,656
Bullion	...	217,114
Rest	...	...
Reserve	53,726	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Jan. 25, 1871.	Week ending Jan. 18, 1871.	Week ending Jan. 26, 1870.
	£	£	£
Thursday	9,646,000	9,809,000	10,737,000
Friday	11,072,000	21,091,000	11,139,000
Saturday	10,704,000	15,937,000	12,815,000
Monday	11,200,000	13,183,000	9,873,000
Tuesday	12,943,000	12,850,000	10,717,000
Wednesday	9,961,000	11,598,000	8,336,000
Total	65,466,000	83,528,000	64,616,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Jan. 26, 1870.

The total since the 4th of January, 1871, is 220,472,000*l*, compared with 228,816,000*l* for the corresponding period last year, showing a decrease of 8,344,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Jan. 30, 1861.	Jan. 29, 1866.	Jan. 27, 1869.	Jan. 26, 1870.	Jan. 25, 1871.
Circulation, including bank post bills	£ 20,618,864	£ 24,062,263	£ 24,015,884	£ 23,446,114	£ 24,555,884
Public deposits	3,581,447	3,545,369	4,025,377	8,346,939	4,300,836
Other deposits	12,587,030	22,525,345	19,956,153	17,369,595	20,194,659
Government securities	8,447,439	14,068,246	15,134,710	14,211,390	13,925,029
Other securities	20,171,156	16,816,384	16,920,136	18,667,131	18,891,360
Reserve of notes & coin	8,107,156	13,845,986	10,311,217	11,280,948	13,389,047
Coin and bullion	11,617,616	22,319,625	18,826,097	19,278,138	21,782,952
Bank rate of discount	7 %	3 %	3 %	3 %	3½ %
Price of Consols	93¾	93¾	93	93¾	92¾
Average price of wheat	56s 7d	72s 6d	53s 6d	43s 6d	52s 9d
Exchanges on Paris (short)	25 30 30	25 10 30	25 12½ 30	25 17½ 25	
— Amsterdam	11 16½ 17	11 17½ 18	11 19½ 12	11 17½ 18	11 17½ 17½
— Hamburg (Genoa)	13 7½ 7½	13 9½ 9½	13 10 10½	13 10 10½	13 10½ 10½
Clearing-house returns	...	61,164,000	59,916,000	64,616,000	65,466,000

In 1861, the pressure on the money market, caused by the Secession movement in America, and the demand of bullion for France, was beginning to be less severe, but money still remained at the rate to which this pressure had carried it. Secession had now been proclaimed by five States, and numerous acts of hostility committed.

In 1868, the regime of 2 per cent., which followed the panic of 1866, continued.

In 1869, the ease in the money market which had existed from the opening of the year, continued with little prospect of change.

In 1870, there was a little momentary pressure for money, in consequence of the payments of "Mr Lowe's taxes." Some money was also locked up by the payment of the instalments of a Russian loan, which had been recently negotiated. Confidence was steadily reviving, and a rise in the Bank rate anticipated at no very distant date.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,584,117*l*; in 1868, an excess of 5,906,987*l*; in 1869, an excess of 3,036,022*l*; and in 1870, a deficiency of 1,197,526*l*. In 1871, there is an excess of 4,213,299*l*.

DISCOUNT AND MONEY MARKET.—The rates for money in the open market have advanced from ¼ to ½ during the week. The quotation for short bank bills was last Friday 2½ ¼, and is now 2½ ⅜; but the market was weak last week at the figure quoted, and it is now firm at the higher rate—the rates for long-dated paper having advanced in proportion. The demand at the Bank has likewise been good during the latter part of the week. The advance in the value of money has thus been distinctly marked for the week, though there is still a great accumulation of money. The principal cause of the change has undoubtedly been the reports of the impending capitulation of Paris, of which official intelligence was received this afternoon. The event has for some time been looked forward to as one which would take away some of our surplus money, and precautions were at once taken on the news being received. It appears, however, that the diminution in the private deposits at the Bank has had some effect, and the steady current of gold to the continent, though the store at the Bank is still enormous, has also begun to attract a little attention. On the whole, there are many reasons for expecting firmer rates for money at once; but there may be some delay for a few days longer, till the terms of the capitulation are known and carried out, and the effect on France is perceived.

The withdrawal of bullion from the Bank in the week was 217,000*l*, and a farther sum of 88,000*l* was taken to-day. The private deposits in the Bank have also been diminished by the sum of 938,000*l*. The account shows that the "other securities" diminished slightly; but the advance in the rates for money in the open market occurred only on the last day of the bank week, and it is since then that there has been an improved demand at the Bank.

We subjoin our usual quotations for mercantile paper having various periods to run :—

2 to 3 months Bank bills	2½	2¾ per cent.
4 — —	2¾	per cent.
6 — —	3	per cent.
2 to 3 months Trade bills	2½	2¾ per cent.
4 — —	3	per cent.
6 — —	3½	4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

The discount quotations current in the chief continental cities are as follows :—

Vienna	5½	6 per cent.
Berlin	4½	4¾ per cent.
Frankfort	4½	per cent.
Amsterdam	3½	4 per cent.
Hamburg	4	per cent.
St Petersburg	7	8 per cent.

ENGLISH GOVERNMENT STOCKS.—The report of negotiations for the capitulation of Paris, which appears now to be as good as settled, according to a Foreign Office telegram published this afternoon, suddenly altered this week the entire prospects of the stock markets. The capitulation being carried out, whether the war goes on afterwards or not, will put an end to the suspense which has so long arrested business. In the event of peace, which the Germans will make an anxious effort to obtain, the arrangements for liquidating the war debts, repairing losses, and re-establishing business of all kinds, must immediately begin; and the effect of these proceedings may at once be discounted on the Exchange. In the contrary event of a continuance of the war, it will be continued under very different conditions from those which have existed since the formation of the siege of Paris; and the necessary changes will have a similar effect on the markets to the conclusion of peace itself. The Parisians, when their city falls into German hands, must endeavour as they best can to restore the usual relations of business and commerce, and they will almost certainly be heavily requisitioned. In other words, there must be some drain of capital to France and Germany, though not on the scale which is probable at the conclusion of peace. The capitulation therefore, though some of its consequences are uncertain, enables people to reckon on the immediate future for business purposes with more confidence than they have done for many months. As we anticipated, the first effect has been to enhance almost all prices, especially foreign securities. Until Wednesday, in the absence of business, and with the high level of prices which had been reached, the general tone was flat; but the announcement on Wednesday morning that M. Jules Favre was in Versailles, coupled with authoritative assertions that proposals for capitulation were being made, at once produced an improvement, which was fairly sustained on Thursday and to-day till this afternoon, when a farther rally took place on positive reports that the capitulation was actually

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settled. But the improvement on the whole has been of a moderate description, great uncertainty being felt as to the nature of the proposals made, and fears entertained as to the reaction in values which appears inevitable as soon as Paris is placed in communication with the outer world, and the partial or complete liquidation of the war begins.

In English Government stocks the fall between last Friday and Tuesday was about ¼—from 92⅝ ⅛ to 92⅜ ¼. On Wednesday, under the influence of the capitulation reports, they advanced ½; but this was soon checked, and there was hardly even an improvement for the day, while on Thursday the lowest figure of the earlier part of the week was again touched. To-day there was a tendency to flatness at the opening of the market, but the closing price is 92½ ⅜. New and Reduced have moved in sympathy with Consols, and the change for the week is a fall of $\frac{1}{16}$. There is no doubt that these stocks are at a very high figure, and, as of late they have been a good deal taken up for foreign holders, the sensitiveness they have shown under the capitulation reports is not surprising.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	CONSOLS.					
	Money.		Account.		Exchequer	Bills.
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92½	92⅝	92½	92⅝	10s pm	15s pm
Monday	92⅜	92⅝	92⅜	92⅝	10s pm	15s pm
Tuesday	92⅜	92⅝	92⅜	92⅝	10s pm	15s pm
Wednesday	92⅜	92⅝	92⅜	92⅝	10s pm	15s pm
Thursday	92⅜	92⅝	92⅜	92⅝	10s pm	15s pm
Friday	92⅜	92⅝	92⅜	92⅝	10s pm	15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅝ ⅛	92⅜ ¼	-⅛
Ditto account	92⅝ ⅛	92⅜ ¼	-⅛
Reduced 3 %	92⅛ ⅛	92⅜ ¼	-⅛
New 3 %	92½ ⅛	92⅜ ⅜	-⅛
Bank Stock, last dividend 4½ %	232 4	236 0	+ 4
India Stock, 10½ % red. at 200 Apl. 30, 1874	204 8	204 6	— —
Ditto 5 %, red. at par, July 5, 1880	110 ¼	110½ ¼	+ ¼

EXCHEQUER BILLS.—10s to 15s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	104 5	103½ 4½	— ½
Ditto 5 %	96 0	96 0	— —
New Zealand 5 % Consolidated Bonds	99½ 100xd	99½ 100½	— —
New South Wales 5 % Bonds, 1892 to 1896	100 1	100 1	— —
Nova Scotia 6 % Bonds, 1875	102 3	102 3	— —
Queensland Government 8 % Bond, 1884-5	107 3	107 3	— —
Victoria 6 %	112 13	112 13	— —
Ditto New 6 %	102 3	101½ 3½	— ½

FOREIGN GOVERNMENT STOCKS.—The dull tone of the markets and the absence of business produced some slight changes in the downward direction in the early part of the week, but the transactions were only nominal. Since the reports of the capitulation there has been a considerable improvement, chiefly in Turkish, Egyptian, and Spanish, the former being favourably affected by the prospect of access being gained to Paris so as to permit the drawings which are in suspense to be made. The improvement has only been slightly checked by what would otherwise have been the event of the week—the issue of the second part of the North German loan. The amount asked for is too small to affect the market much, especially in the face of the large accumulation of money at the present moment. Any check of this sort, too, has been balanced by the occurrence of the settlement, which has shown on the whole a scarcity of stock, the tendency having lately been to speculate for a fall, and the settlement commencing in the midst of the first momentary improvement, which the reports of the capitulation naturally produced. Generally, however, it must be observed that as yet there has been very little dealing, and like the last the present settlement is one of the most meagre which has occurred for a long time on the Stock Exchange. It is remarked that there must have been an unusually large payment of half-yearly dividends in London, owing to the payment exclusively in London of the interest upon some Turkish and Egyptian loans which is payable both in London and Paris, while otherwise there has been a great accumulation of money; but nevertheless there have been comparatively few purchases for reinvestment. To-day the market has been buoyant, especially in the afternoon, when the fact of the capitulation of Paris was confirmed—the favourite stock for investors being Spanish securities, which there is a disposition to regard very favourably on the apparent evidence that the country is settling quietly down under the government of King Amadeus. South American securities, as we noticed last week, have also been in request.

On the strength of the capitulation reports the French National Defence Loan has materially improved, the quotation being ½ to ¼ dis. instead of 3½ 3, which was the closing price last week. The calculation is that capitulation must bring peace, and that all French securities must improve as soon as France is permitted to set its house in order. There will also be a drawing in the course of February. The new loan of North Germany has likewise been at a premium, the closing figure being ½ to ⅝—equivalent to the present price of the first issue, on which there are several months of an accrued dividend, while a drawing will also be shortly due. The prospect of peace has an especially good effect on North German securities, as it is all but certain the Prussian finance administration will take care to be reimbursed by its requisitions on France, and the addition made by the war to the indebtedness of the new German Empire will be extremely little.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	91	90½	— 1
Brazilian 5 % 1865	93½	93½ 4	— —
Ditto 4½ % 1883	81 3	82 3	— —
Buenos Ayres 6 %	96 8	96 8	— —
Chilian 6½ %	78 80	78 80	— —
Dacobian Principalities 7 %	83 5	83 5	— —
Ditto 8 %	86 8	86 8	— —
Egyptian 7 %, 1868	91 3	91 3	— —
Ditto 7 %, 1864	89 91	89 91	— —
Ditto 7 %, 1868 (Railways)	99½ 100½	99½ 100½	— —
Ditto 7 %, 1868 (Fanaia Loan)	79½ ¾ xd	79½ 80	+ ¼
Ditto 9 %, 1867	97 8	97½ 8½	+ ½
Ditto 7 %, 1868	78½ ¾ xd	78½ ¾	+ ½
Italian 5 %, 1861	53½ ⅝½	54½ ⅝	+ ½
Ditto 5 % State Domain	84 6	84 6	— —
Ditto 5 % Tobacco Bonds	87 9	87 9	— —
Japanese 9 %, 1870	102 4	102 4	— —
Mexican 3 %	14 ½	14½ ¾	+ ¼
Peruvian 6 %, 1865	90	90½ ½	+ ½
Portuguese 3 % Bonds, 1869	32 ½	33 ½	— —
Russian 5 %, 1822	85 ¼	85½ ¾	+ ½
Ditto 3 %, 1859	54 5	54 5	— —
Ditto 5 %, 1862	85 ¼	85½ ¾	+ ½
Ditto 6 %, 1864	89 9	90½ 1½	+ 1½
Ditto 5 %, 1870	86½ ½	87 ½	+ ½
Ditto, Anglo-Dutch, 5 %, 1890	89½ ¾	90 1	+ ¼
Ditto 5 % C. of Vitebsk Bonds	83 ½	83½ ¾	+ ¼
Ditto 5 %, Nicolai Railway Bonds	87 ½	87½ ¾	+ ¼
Ditto 5 %, Moscow-Jaroslaw	83 ½	83½ ¾	+ ¼
Ditto 5 %, Charkof-Azof Bonds	84	84½ ¾	+ ¼
Spanish New 3 %	26½ 30	26½ 30	— —
Ditto 5 %, 1870	76½ 7½	77 ½	+ ½
Turkish 6 %, 1854	78 ¾	79 81	+ 1½
Ditto 6 %, 1858	81½ 2½	82 3	+ ½
Ditto 6 %, 1862	82 3	82 3	— —
Ditto 6 %, 1863	82½ ¾ xd	83 ½	+ ¼
Ditto 6 %, 1865	89½ ½	90½ 1½	+ 1½
Ditto 6 % Bonds, 1869	89½ ½	90½ 1½	+ 1½
Ditto ditto Small Bonds	81½ ½	82½ ¾	+ ½

The prospectus of the new issue of the North German loan contains conditions almost exactly similar to those of the last issue. The total amount is 7,500,000*l* equal to 51,000,000 thalers, of which 3,000,000*l* is offered for subscription in London through the agency of the London Joint Stock Bank—the remainder being offered in Germany. The loan is a 5 per cent. one, redeemable at par on 1st November, 1875, and principal and interest payable in Germany or London at the option of the holder at the exchange of 6 thlr. 24 sgr. per £ sterling. The price of issue in London is 96*l*, payable by instalments terminating on the 1st of May next.

Advices from Madrid state that Senor Moret, the Minister of Finance, in fulfilment of the programme he lately presented to the Cortes, is "about to bring forward a series of measures calculated to place upon a better system the collection of the public revenue, and to facilitate the recovery of arrears."

ENGLISH RAILWAYS.—In this department as in foreign stocks there was comparative dulness until Wednesday, the absence of business producing a weak tone, though the actual fluctuations were very slight. Subsequent to the reports of the capitulation of Paris, and the announcement of favourable traffic returns early in the week, there was a very marked improvement, several of the principal stocks reaching a higher point than they had previously touched in anticipation of the dividends. The settlement also showed a scarcity of stock, which contributed still further to strengthen the market. It is also estimated that whatever reaction there may be on account of the realisations and the demands for capital, which the opening up of Paris will cause, all tending to depress the markets, the depression will be least felt in the best English home securities, which are steadily improving in value. The depression

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to be apparent must be shown in a stationary security, and it is probable that the principal home railways, as the result of the coming dividends, and continuously favourable to traffic returns, will be placed on a higher level than they now are.

Early in the week the reports of the quarrel between the northern lines out of London on account of the coal traffic had a slightly depressing effect; but though the accounts of the competition are very serious (involving, it is stated, each of *four* great companies, the Great Northern, Midland, London and North-Western, and Great Western), it seems incredible that this drawback can be chronic, or one which shareholders ought seriously to fear. Certainly railway prospects were never better, and directors will incur a heavy responsibility if they throw away the profits accumulating in their hands.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	87½	88½	+ 1
Great Eastern	40½	40¾	+ ¼
Great Northern	124¾ 25½	125 6	+ ¼
Ditto A	135 6	135¼ 6½	+ ¼
Great Western	72¾	73¼	+ ½
Lancashire and Yorkshire	136¼	136	+ ¼
London and Brighton	42¾	43	+ ¼
London, Chatham, and Dover	13½	14	+ ½
London and North-Western	130	130½	+ ½
London and South-Western	91	92	+ 1
Manchester, Sheffield, and Lincolnshire	46	46¼ xd	+ ¼
Metropolitan	66½	66¾	+ ¼
Ditto D strict	28	28¼	+ ¼
Midland	129¾ xn	129¾	—
North British	34¾	34¾	—
North-Eastern—Consols	146¾	147¼	+ ½
South-Eastern	76	77¼ xd	+ 1¼
Ditto Preferred	113½ 12½	114 15	+ 2½
Ditto Deferred	39¾ 40	40¾	+ ¾

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	.....	...
Ditto 1867 Redeemable	108 9	.....	...
Great Western 5 %	113 12 xd	.....	...
London and Brighton 4½ %	91 100 xd	.....	...
London, Chat., & Dover Arbitration 4½ %	91 2	.....	...
Metropolitan District 6 %	109 11 xd	.....	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending January 21, amounted to 668,759*l*, being an increase of 22,137*l* on the corresponding week of the previous year. The principal increases are—Great Western, 5,173*l*; Lancashire and Yorkshire, 3,575*l*; London and North-Western, 3,297*l*; Caledonian, 3,100*l*; North-Eastern, 2,353*l*; and Midland, 2,144*l*. The following shows the increase or decrease in each case, both for the week and for the aggregate of the half-year to date:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '70.		Amount.	Inc. or Dec. on Corresponding per. in '70.	
	£	£		£	£	
Bristol and Exeter	6,872	+ 433	...	10,982	+ 473	
Great Eastern	35,868	+ 22	...	134,939	— 2,628	
Great Northern	41,299	+ 1,078	...	120,506	+ 1,015	
Lancashire & Yorkshire	49,504	+ 3,575	...	148,655	+ 10,119	
London, Chat., & Dover	9,779	+ 573	...	29,029	— 1,748	
London & North.-Western	122,079	+ 3,297	...	360,421	+ 7,168	
London & South-Western	22,621	— 76	...	66,618	— 1,488	
London and Brighton	17,457	— 719	...	58,320	+ 716	
Man., Shef., & Lincolnsh.	22,266	— 52	...	60,597	— 3,784	
Metropolitan	8,129	+ 379	...	24,658	+ 1,103	
Metropolitan District	1,969	+ 1,179	...	5,783	+ 3,544	
Midland	71,927	+ 2,144	...	205,168	+ 4,468	
North-Eastern	58,337	+ 2,353	...	224,517	+ 7,604	
*Caledonian	37,285	+ 3,100	...	1,032,156	+ 56,733	
*Glasgow & S.W. Western	12,163	+ 317	...	324,474	+ 9,387	
*Great Western	80,013	+ 5,173	...	2,064,197	+ 43,811	
*North British	37,210	+ 777	...	775,329	+ 8,994	
*South-Eastern	23,161	+ 270	...	691,744	+ 21,433	
	668,759	+22,137	...	...	...	...

* The aggregate in the case of these companies is reckoned from the 1st of August, 1870.

FOREIGN AND COLONIAL RAILWAYS.—This department has participated in the general improvement of the week, consequent on the capitulation reports, but there is no special feature to notice. We subjoin our usual list of the changes for the week:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec.
Antwerp and Rotterdam	12⅝ ⅛	12⅝ ⅛	... ...
Bahia and San Francisco	19½	19½	... ...
Belgian Eastern Junction	21 ¼	21 ¼	... ...
Dutch-Rhenish	23	23½	+ ½
Ditto New	1½ 2 pm	1½ 2 pm	+ ½
Great Luxembourg	11¾	12	+ ¼
Ditto 6 % Obligations	91	91	... ...
Lemberg-Czernowitz	15¾ 16	15¾ 16½	... ...
Lombardo-Venetian	14½ 15	14¾	+ ¼
Ditto 3 % Obligations	90	90½	... ...
Namur and Liége guaranteed 14l pr. annm.	10	10	... ...
Ditto guaranteed 6 % Preference	22	22	... ...
Sambre and Meuse	6¾	6¾	+ ¼
San Paulo	21¾	21¾	... ...
Yarra	34 44	34 44	... ...
Ditto 5 % Obligations	34	34¼ ½	+ ¼
BRITISH POSSESSIONS.			
East Indian	110¾	110¾	— ¼
Grand Trunk of Canada	12¾	12¾ 13	+ ¼
Great Indian Peninsula	106¾ 6¾	106¾	+ ¼
Great Western of Canada	15½ ⅝	15¾	+ ⅛
Madras 5 %	103¾	103¾	... ...

AMERICAN SECURITIES.—There is not much actual purchasing for investment going on in any department, but so far as it takes place the set is principally to securities which are extra-European; and the United States securities, as they offer the largest market and the best security of any such foreign country, are looked on with most favour. The buying, to which we have formerly called attention, has accordingly continued, but there is little change to note. The following shows the changes for the week in the most important stocks of this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90¾	90¾	+ ¼
Ditto 1862 Issue	89¾	89¾	+ ¼
Ditto 1867 Is ue	88¾	88¾	+ ¼
Ditto 5 % 10/40 Bonds, exchange 4/6	89	89¼	+ 1
Atlantic and Great Western Consol. Bonds	29	29	... ...
Erie Shares	18½	18¾	— ¼
Illinois Central Shares	104¾ 104xd	104¾	+ ¾
Massachusetts 5 % Sterling Bonds, 1900	94	93	— 1
Panama General Mortgage 7 % Bonds, 1907	92	94	+ 2
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90¾	.....	... ...
Virginia 6 % Bonds	55	55	... ...
Ditto 6 % Sterling Bonds	55	55	... ...

The single unfavourable circumstance affecting American securities continues to be the Erie frauds; and the statements published by the American press, as to the large sums paid for law, and to buy off litigation, give an extraordinary idea of the way in which it is possible in America to take the money of the shareholders of a joint stock company and use it in defeating their just claims by means of bribes to judges and "fees" to gentlemen of the bar. According to the last accounts of the Erie Company it would seem that about 60,000*l* were spent in 1868 on "law," 200,000*l* paid to Mr Vanderbilt for withdrawal of ligation, and 86,000*l* to other parties for similar purposes. So long as such things occurs and the Supreme Court of the United States is so difficult to move, there will be a certain distrust of almost all United States securities, except those of the Government itself.

Messrs J. S. Morgan and Co. invite subscriptions for 500,000*l* sterling 6 per cent. Mortgage Bonds of the United Canal and Railroad Companies of New Jersey. It is stated that the companies united consist of the Camden and Amboy Railroad and Transportation Company, the Delaware and Raritan Canal Company, and the New Jersey Railroad and Transportation Company, united into one interest and under one management; and this undertaking includes three avenues of traffic between New York, Philadelphia, Baltimore, and Washington, as well as the country south and west. The prospectus also states that "the paid-up share capital of the companies amounts amounts to 16,550,000 dols, and the entire bond and funded debt of the companies (including the 369,200*l* sterling bonds issued in 1869, and the present issue of 500,000*l*), are covered by a mortgage security representing 20,000,000 dols or 4,000,000*l*. The aggregate gross earnings of the companies are nearly 8,000,000 dols per annum. The dividends paid on the share capital are 10 per cent. The net earnings heretofore accumulated in excess of profits divided as dividend are upwards of 1,000,000 dols, which has been expended in the works and is not represented in the share or loan capital." The bonds are for 200*l* each, issued at the price of 92 per cent., or 184*l* each bond, and subscriptions are payable by instalments terminating on the 1st of May next.

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A distribution of 1½ per cent. on Atlantic and Great Western Railway certificates of debentures, 1864, has been arranged to be made as soon as the necessary details can be settled, it being understood that negotiations are in progress with the Dutch holders of the Ohio Divisional Bonds to come in under the reconstruction scheme, and thus put an end to all litigation.

JOINT STOCK BANKS.—This department has ruled active, under the influence of the favourable dividends recently declared, and the more cheerful feeling which prevails in regard to the immediate future prospects of trade. The capitulation of Paris, it is supposed, will lead to considerable movements in specie, and the banks generally will reap the benefit of any upward movement that may occur in the value of money; while the impetus given to trade by the depletion of stocks of produce and goods on the continent during the last six months will necessarily cause an increased demand for accommodation. From this time the quantity of commercial paper afloat—already large—will probably be augmented. The London and County Bank have this week declared a dividend of 6 per cent., with a bonus of 3 per cent., which, with the payment made in June last, is equal to a total distribution of 17½ per cent. on the paid-up capital. This is ½ per cent. in excess of last year. An unfortunate feature in the market, however, has been the announcement that the Consolidated Bank is involved to the extent of about 30,000*l* in connection with the failure of Mr Simon Attia and others. The advances which have been made upon very unsound securities are equal to the amount required to pay the dividend recently declared, and have only just been discovered, otherwise no distribution would have been made. The assistant-manager has been suspended pending inquiry. Among the changes in the quotations are—An advance of ½ in Alliance, English, Scottish and Australian Chartered, and Imperial Ottoman; 1 in Anglo-Austrian, Egypt, British North American, London and County, and Union; ¼ in Anglo-Egyptian; and 1½ in London and Westminster. On the other hand, Bank of Roumania shares show a decline of ½, Metropolitan ¼, and Consolidated of ¼ on the week.

TELEGRAPH SHARES.—The market has been a little dull at the end of the week in consequence of an announcement by the Indian Submarine Company that owing to the repairs of the Falmouth and Gibraltar line not being completed, and other interruptions of business, quarterly dividends would not be paid. The report issued by Hooper's Telegraph Works Company, however, has had a favourable influence upon Construction shares. Telegraph Constructions are 1, Hooper's ½, and Silver's 2 better. Anglo-Mediterranean shares have receded 1, and Great Northern ½; but French Cables have advanced ½; British Australian and West Indian ¼.

MINES.—In this department there has been a lack of animation; nevertheless prices have been fairly supported for British shares. Californian and Mexican mines have been rather pressed for sale. The most important changes are—A rise of 2½ in Providence (Uny Lelant); ½ in Great Laxey and Great Wheal Vor; 2 in Van; and ¼ in South Condurrow. On the other hand, West Chiverton has given way 2; Tankerville and Wheal Mary Ann ½. In foreign mines the leading feature is a reduction of 1½ in Eberhardt.

The prospectus of the Pyramid Range Silver Mountain Company (Limited), with a capital of 500,000*l* in 5*l* shares, divided into 60,000 A Priority shares, and 40,000 B Deferred. The latter, and 20,000 A shares, having been taken in part payment of the purchase money, and applications are now invited for the remaining 40,000*l* A shares. The property is situated near Arizona, U.S., and the assay reports appear satisfactory, being furnished by good authorities. The sum to be paid to the vendors is 400,000*l* of which 100,000*l* is required to be paid in cash for the acquisition of the interest above mentioned. A further 100,000*l* will be paid in A priority shares fully paid-up, one half of which, however, and the remainder of the purchase-money, 200,000*l*, to be paid in B or deferred shares. will not be delivered to the vendors, but will be deposited in the hands of Charles Gilpin, Esq., M.P., and John Morris, Esq., as trustees, until a dividend of 20 per cent. has been paid on the remaining A share capital. No dividend is to be paid on the B shares in any year until 20 per cent. has been paid on the A share capital; but all profits beyond 20 per cent. per annum on the entire capital will be divided between the A and B shares, in their respective proportions.

MISCELLANEOUS.—The changes in the quotations for miscellaneous shares have been neither numerous nor important, and the amount of business passing has been limited. The Tobacco 6 per Cent. Italian loan has advanced 1, and Australian Agricultural shares are ¼ better; but we note a decline of 1 in Peel River Land and Peninsular and Oriental Steam shares on the week.

The Corporation of the City of London are prepared to receive subscriptions for 120,000*l*, being part of an amount of 160,000*l* required to erect a foreign cattle market. The bonds will be issued at par in amounts of 1,000*l*, 500*l*, and 100*l*, and will bear interest at the rate of 4¼ per cent. The bonds will be redeemed in eight years.

EXCHANGES.—The exchange upon Antwerp and Brussels has altered to-day 2¼c, viz., from 25.30 37½, to 25.32½ 40, the change indicating a diminution in the demand for the means of remittance to Belgium.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The demand is very good for the continent, and as the arrivals have been but small, 295,000*l* have been withdrawn from the Bank. The Oneida has brought 45,200*l* from the Brazils, and the City of Washington 5,000*l* from New York. The amount due on the 30th inst. by the Overland mail from Australia (550,190*l*) will all be sold for abroad. The mail from Melbourne, due about the end of February, is bringing 585,500*l* on English account.

Silver.—The large orders lately received having to a great extent been filled, the price has slightly declined to the quotations given below. A large amount of Dore silver is being received from China; this is being taken for refining purposes. The Algeria has brought 13,600*l* from New York; the Calabria has brought 10,000*l* from New York; the City of Washington has brought 74,500*l* from New York—total, 98,100*l*.

Mexican Dollars.—The Bangalore has taken 25,000*l* to China; the demand is not, however, brisk, and the greater part of the coin to hand is taken for refining purposes. We have received about 32,000*l* per Darien, from New Orleans, and Calabria from New York.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¾d to 1s 10¾d on all Presidencies.

India Government loan notes remain as last quoted, viz., 4 per Cents., 90 to 90¾; 5 per Cents., 98¾ to 99; and 5½ per Cents., 106 to 106¾.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11½d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0¾d to 5s 0¾d per oz std, last price; ditto, containing 5 grains gold, 5s 1d per oz std, last price; Mexican dollars, 4s 10¾d per oz, last price. Quicksilver, 11*l* to 12*l* per bottle; discount, 3 per cent.

The sum of 88,000*l* was withdrawn from the Bank of England to-day.

According to the official return published in to-night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended January 25 were—Gold, 94,223*l*; silver, 467,532*l*. The exports were—Gold, 271,533*l*; silver, 81,925*l*.

FAILURES AND EMBARRASSMENTS.—The following are announced:—

Mr M. L. Yuly, of Great Winchester street buildings, in the Mogador trade. Liabilities about 50,000*l* or 60,000*l*.

Mr Simon Attia, of 17 Gracechurch street, African merchant. Liabilities, 20,000*l* or 30,000*l*.

Mr Isaac Mendez, of 10 Union court, Old Broad street, merchant. Liabilities about 20,000*l*.

The above three failures are stated to be connected with each other, and the *Times* states that the Consolidated Bank is understood to be involved to the extent of 30,000*l*.

DRAWINGS IN FEBRUARY.

Approximate date
Feb. 1.—Russia, 1870.
4.—Moorish.
8.—Russian Moscow Railway.
15.—Egyptian, 1864.
Uncertain.—French National Defence Loan.
North German Loan, 1870.
Foreign and Colonial Government Trust, 1st and 2nd issues.

FEBRUARY SETTLEMENTS.

Ticket Days—February 9th and 27th.
Account Days—February 10th and 28th.

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	92¼ 92¾
... ...	Do for Account, Nov. 3	92¼ 92¾
April 5 Oct. 5	3 per Cent. Reduced	92¼ 92¾
April 5 Oct. 5	New 3 per Cent.	92¼ 92¾
Jan. 5 July 5	Do 3½ — Jan. 1894	... ...
Jan. 5 July 5	Do 3 — Jan. 1904	... ...
Jan. 5 July 5	Do 5 — Jan. 1873	... ...
Jan. 5 July 5	Annuities — Jan. 1885	... ...
April 5 Oct. 5	Do — Apr. 1885	... ...
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½	10s 15sp
June 11 Dec. 11	Do 1,000, 2nd, and 500l.	10s 15sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5	India Stock, 104 ⅝ Apr. 1874	... ...
Jan. 5 July 5	Do 5 ⅝ — July, 1880	104½ ⅝
April 5 Oct. 5	Do 4 ⅝ — Oct. 1888	101½ ⅝
... ...	Do Extend Paper, 4 ⅝	... ...
Feb. 28 Aug. 31	Do Do 5 ⅝ Bonds, red., 1872	... ...
May 31 Nov. 30.	Do Do 5½ — May, 1879	106½
June 1 Dec. 1	Do Do 5 ⅝ Rupee Deb. 1875	... ...
June 1 Dec. 1	Do Do 5 ⅝ do 1877	... ...
June 1 Dec. 1	Do Do 5 ⅝ do 1862	... ...
Feb. 16 Aug. 18.	Do Debent. 4 ⅝ — Aug. 1875	... ...
Mar. 31 Sept. 30	Do Bonds, 4 ⅝ 1,000l.	... ...
Mar. 31 Sept. 30	Do do 4 ⅝, under 1,000l.	... ...
	MISCELLANEOUS.	
April 5 Oct. 5	Bk of England 9½ 4 ⅝ last 1 yr	240
April 1 Oct. 1	Canadian 6 ⅝ Bonds, red. '72	... ...
	Dominion of Canada in 1903	... ...
April 1 Oct. 1	Corpn of Lon. Bds, 1877, 4½	101 103
June 1 Dec. 1	Do do 1879, 4½	102 103
Jan. 5 July 5	Do do 1882, 4½	102 103
April 5 Oct. 5	Do do 1901, 4½	... ...
Jan. Apr. July Oct.	Metrop. Brd of Wrks, 3½ ⅝ Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Bonds ⅝ Stock ⅝	Next Drawing.	Name.	Closing Prices.
Jan. July	⅝	June.	Argentine, 1868	94½ 95½
June Dec	⅝	June.	Brazilian, 1863	94⅝ 96
June Dec.	11⅝	June.	Do 1865	93 94
April Oct.	...	...	Do 1889	98 98
June Dec.	11⅝	June.	Do 1871	94 96
April Oct.	11⅝	June.	Do 1863	94⅝ 83⅝
Mar. Sept.	1	Jan.	Do 1865	93½ 94½
Jan. July	1	Jan.	Buenos Ayres	90 92
... ...	...	...	Do 1001	... ...
... July	1	June.	Do (Act. of 1871)	2 ⅝ ...
April Oct.	...	1871	Do 1870	92 93
Mar. Sept.	...	Mar.	Chilian, 1863	3 ⅝ ...
June Dec.	...	Mar.	Do (Rly.)	6 ⅝ ...
Jan. July	2	April.	Do 1886	7 ⅝ 103 5
Jan. July	2	*Jan.	Do 1875	7 ⅝ ...
Jan. July	...	May.	Do 1870	5 ⅝ 90 92
April Oct.	...	Apr.	Colombian	6 ⅝ ...
Mar. Sept.	...	Mar.	Costa Rica, 1st Issue	6 ⅝ ...
Mar. Sept.	...	Mar.	Do '50 and '61	4 ⅝ ...
June Dec.	...	...	Do 1863	6 ⅝ ...
... ...	...	...	Do 1001	... ...
Jan. July	1	Jan.	Do 1864	5 ⅝ ...
May Nov	...	May	Do (Neb.)	6 ⅝ ...
... ...	...	...	Do (1880-72)	... ...
May Nov.	...	May.	Do 1873-77	6 ⅝ ...
Mar. Sept.	2	*Jan.	Danubian, 1864	7 ⅝ 82 84
Jan. July	1.64	*Dec.	Do 1867	8 ⅝ 88 90
Jan. July	...	...	Dutch, 2½ (Lgalld 1871)	... ...
May, 1869	⅝	ne	Ecuador, New Con.	1 ⅝ ...
... ...	⅝	ne	Do {Provisional. Lnd Wrnt.	... ...
Mar. Sept.	1	Jan.	Egyptian, 1862	7 ⅝ 82 84
Mar. Sept.	1	Jan.	Do Second Issue	7 ⅝ ...
... ...	...	...	Do 5001	82 84
... ...	...	...	Do 1867	82 84
April Oct.	⅝	Feb.	Do 1864	7 ⅝ 90 91
... ...	...	...	Do 5001	90 92
... ...	...	...	Do 1868	90 92
Jan. July	1	Apr.	Do 1868	7 ⅝ 75 77½
Jan. July	...	*Jan.	Do {Rly. (Galli.) Debntres.	7 ⅝ 99½ 100½
... ...	...	...	French National Defence, Eng. Scrip, all paid	6 ⅝ ...
... ...	...	...	Do 6 per Cent.	6 ⅝ 59 59½
... ...	...	...	Greek, 1824-25, ex Coupons	5 ⅝ 9 11
... ...	...	...	Do Compound	... ...
Feb. Aug.	...	not applied	Guatemala	5 ⅝ ...
April Oct.	3	Mar.	Honduras	6 ⅝ 72 74
Jan. July	3	*Dec.	Honduras Guvmt. Railway Loan, 10 ⅝	77 79
... ...	...	...	Do 1867	76 80
... ...	3	*Dec.	Do 1001	80 83
Jan. July	...	...	Do 1870	79 80
April Oct.	6.66	*Jan.	Italian, 1865	5 ⅝ ...
April Oct.	...	...	Do 1867, 2nd iss.	5 ⅝ ...
Jan. July	...	*Dec.	Do 1861	5 ⅝ ...
Feb. May	1	1873	Japan	9 ⅝ 102 104
Jan. 1867	⅝	ne	Mexican	3 ⅝ 14 15
Jan. 1867	⅝	ne	Do 1864	3 ⅝ 7 8
April Oct.	⅝	ne	Do Ang.-French	6 ⅝ ...
Jan. July	1	*Jan.	Moorish Government	5 ⅝ ...
Feb. Aug.	5	Feb.	Neorish, Imperial	5 ⅝ 98 102
June Dec.	...	...	New Granada	5 ⅝ 24½ 24¾
June Dec.	...	...	Do	3 ⅝ 40 41
June Dec.	...	...	Do Deferred	11 11½
... ...	...	...	Do {LndWrnt. (Hectare)}	... ...
May Nov.	...	...	N. Germn Confederation (Eng. Scrip)	5 ⅝ ...
... ...	...	...	Do do 52½ paid	5 ⅝ 56½ 57½

FOREIGN STOCKS, BONDS, &c. *—Continued.*

Dividends Due.	Bonds ⅝ Stock ⅝	Next Drawing.	Name.	Closing Prices.
Jan. July	3	Jan.	Peruvian, 1865	5 ⅝ 90 91
Jan. July	...	...	Do 70 Scrip all pd	6 ⅝ 73 75
... ...	...	...	Do do, 62½ do.	... ...
Jan. July	⅝ ne	...	Portuguese, '63-67	3 ⅝ 33 33
April July	...	...	Do 1888	3 ⅝ 32 33
Mar. Sept.	not applied		Russian, 1822, £ srl	5 ⅝ 88 87
Jan. July	2	*Nov.	Do 1850	4½ ⅝ 99 90
June Dec.	1½	*Mar.	Do 1860	4½ ⅝ ... ...
May Nov.	1½	...	Do 1859	5 ⅝ 84 85
May Nov.	...	...	Do 1862	5 ⅝ 84½ 85½
April Oct.	1	*Jan.	Do {Ang-Dtch. Bonds, 1000	5 ⅝ 90 92
April Oct.	...	April.	Do do, 8/4 15s	5 ⅝ ... ...
April Oct.	...	*July	Do do, 1866, 1001	5 ⅝ 90 92
April Oct.	...	*July	Do do, 8/4 15s	5 ⅝ ... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.)	4 ⅝ 67½ 68½
Feb. Aug.	...	*Feb.	Do 1870	5 ⅝ 86½ 87½
Jan. July	...	...	San Domingo	6 ⅝ 55 58
Jan. July	...	...	Sardinian	5 ⅝ 70 72
June Dec.	...	...	Spanish	3 ⅝ 30½ 30¾
Jan. 1871	...	June.	Do {Quicksilver Mortgage}	3 ⅝ 77 78
June Dec.	½	Apr	Swedish Provincial Mortgage Loan	4 ⅝ ... ...
April Oct.	0.45	Apr.	DoVerrinam1,746	4½ ⅝ ... ...
Jan. July	...	...	Do do. 1868	5 ⅝ 99 101
April Oct.	1	*July	Turkish, 1865	6 ⅝ 79 81
Mar. Sept.	1	*Dec.	Do 1858	6 ⅝ 62 64
Mar. Sept.	...	...	Do 1001	... ...
Jan. July	3	May.	Do 1862	6 ⅝ 62 64
Jan. July	...	...	Do 1001	... ...
Jan. July	3	May.	Do 1863	6 ⅝ 54 56
Jan. July	...	...	Do 1865	5 ⅝ 42½ 43½
Jan. July	2.46	May.	Do 1865	6 ⅝ 60 61
Feb. Aug.	...	*May.	Do Guaranteed	3 ⅝ 101 103
April Oct.	...	Mar.	Do 1869	6 ⅝ 53½ 53¾
... ...	...	...	Do 1001	53½ 54½
Coup. 1868	...	...	Venezuela	3 ⅝ ... ...
Coup. 1865	not applied		Do	1½ ⅝ ... ...
Coup. 1865	not applied		Do	2 ⅝ ... ...
Coup. 1867	not applied		Do 1864	6 ⅝ ... ...

NOTE.—Dividends on the before-mentioned stocks payable as follows.

Jan. July	...	...	Belgian, ex 25f
May Nov.	...	...	Do do
Jan. July	...	...	Do do
April Oct.	...	...	Do do
Jan. July	...	...	Spanish, ex 1844
Quarterly.	...	...	Do do
Jan. July	...	...	Italian, 1861, z 25f

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Loan.	Dividends Due.		Name.	Closing Prices.
£500000	Jan & July		British Columbia, 1873	6% ...
100000	April & Oct.		Do 1864	6% ...
...	Jan & July		Canada, 1877–84	6% 104 105
...	Feb & Aug		Do	6% 104 106
...	Mar & Sept		Do	6% 104 106
221 8600	Jan & July		Do	5% 98 99
1054618	Jan & July		Do Inscribd. Stk.	5% 97 98
...	April & Oct		Do Imm. of, 1883	5% 98 100
200000	Jan & July		Cape of Good Hope, 1874	6% 102 104
...	April & Oct		Do 1880-1900	6% 109 111
...	April & Oct		Do 1893-90	6% 107 109
...	Jan & July		Do 1893-97	6% 107 109
234000	April & Oct		Do 1900	5% 101 103
250000	May & Nov		Ceylon, 1873	6% 104 106
100000	May & Nov		Do, 1873	6% 101 103
350000	May & Nov		Do, 1882 & 1883	6% 109 111
367800	...		Jamaica, 1877	4% ... ...
200000	Jan & July		Mauritius, 1873	6% 102 104
300000	Jan & July		Do 1878	6% 108 110
150000	May & Nov		Do 1883	6% 108 110
400000	Feb & Aug		Do 1885–86	6% 110 113
125000	May & Nov		Melbrne. Corp. 1867–73	6% ... ...
165500	April & Oct		Natal	6% 109 111
100000	May & Nov		Do	6% 104 106
100000	Jan & July		New Brunswick	6% 104½ 105½
1138000	Jan & July		New S. Wales, 1871-76	5% 100 101
3071380	Jan & July		Do 1880-1900	5% 100 101
...	Jan & July		Do do 5½ paid	5% ... ...
650000	Jan & July		Do do. Inscribd. drawn fm '67 to '75	5% 100 101
1000000	Jan & July		Do 12 ⅝ an. drwg. 5%	5% 100 101
95500	Jan & July		New Zealand, 1891	6% 108 110
500000	Jan & July		Do 1879	6% 103 104
4191100	Quarterly*		Do Consol. 5%	99½ 100
228400	Mar & Sept		Do 1891	6% 100 110
362330	Jan & Dec		Do 1892	6% 100 110
...	3876	Apr & Oct	Do {Pro. of Auc. Rights}	6% ... ...
250000	Jan & July		Nova Scotia, 1875	6% 102 104
225000	Jan & July		Do 1886	6% 104 106
1850200	Jan & July		Queensland, 1874–77	6% 107 108
1177450	Jan & July		Do 1881	6% 107 108
1000000	Jan & July		St. Auguetin, 1871–90	6% ... ...
622300	Jan & July		Do 1891–1901	6% 105 106
462300	Jan & July		Do 1902–1915	6% 108 111
1025200	Jan & July		Tasmanian, 1885	6% 106 108
500000	Jan & July		Do red. 1883 to 1901	6% 106 108
333300	Jan & July		Victoria	6% ... ...
850000	Jan & July		Do 1880	6% 113 114
700000	April & Oct		Do 1883–5	6% 112 113
2105300	Jan & July		Do 1885	6% 101½ 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Par Dollar.	Closing Prices.
United States 5/20 years	6% 1882	4s 6d	90¾ 90¾
Do	1884	4s 6d	89 91
Do	1885	4s 6d	90 90¾
Do	5% 1874	4s 6d	... ...
Do 1867, 371,300			
issued up to 27 Feb., '69	1887	...	89 89½
Do 1940	5% 1904	4s 6d	89½ 89¾
Louisiana Old	6% ...	4s 6d	... ...
Do New	6% ...	4s 6d	... ...
Do Levee	6% ...	4s 6d	61½ 63½
Maine	6% ...	4s 6d	... ...
Massachusetts	5% 1894	Sterling	94 96
Do	5% 1900	Sterling	93 95
Virginia State	6% ...	Sterling	55 58
Do	6% ...	4s 6d	56 57
A.&G.W. R.R. 1st Mort.	7% 1880	4s 6d	... ...
Do Bischoffsheims Certs.	... ...	... ...	... ...
Do 2 Mort.	7% 1881	4s 6d	... ...
Do Bischoffsheims Certs.	... ...	... ...	60 65
Do Pennsylvania 1 Mort.	7% 1877	4s 6d	... ...
Do Bischoffsheims Certs.	... ...	... ...	65 70
Do 2 Mort.	7% 1882	4s 6d	... ...
Do rischoffsheim Certs.	... ...	... ...	60 65
Do Con. Mort. Bonds	7% 1900	100 paid	... ...
Do Rischoffsheim Certs.	... ...	... ...	28 29
Do Ex. coupons to be funded from April, '67 to Jan., 71, both Incl.	... ...	... ...	... ...
Baltimore and Ohio	6% ...	... ...	96 97
Do Scrip 400 paid	... ...	... ...	... ...
Det. & Mil. 1 Mort. Bonds	7% ...	4s 6d	66 67
Do 2 do	8% ...	4s 6d	67 70
Erie Shrs. 100 dols all pd.	... ...	4s 6d	... ...
Do 1st Mort. of Pennsylvania Con. attached	... ...	4s 6d	18½ 19
Do Pref. Shrs.	... ...	4s 6d	... ...
Do 6% Cov. Bonds.	... ...	Sterling	65 67
Do 1 Mortgage	7% 1897	4s 6d	... ...
Do 2 do	7% 1898	4s 6d	... ...
Do 3 do	7% 1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid	... ...	4s 6d	110 111
Do 6%	1875	4s 2d	... ...
Do Redeng. Mort. Bonds	6% ...	Sterling	101 103
Do	7% 1875	4s 6d	... ...
Illinois & St Louis Rail. 1st Mortgage	7% ...	Sterling	85 87
Marietta & Cincinnati Rail. Bonds	7% ...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.	8% 1882	4s 6d	83 85
New Jersey, United Canal and Rail.	... ...	Sterling	96 98
New York Central, 100dols Shares	... ...	4s 6d	... ...
Do Sink. Fund	6% 1883	4s 6d	... ...
Do do	7% 1876	4s 6d	... ...
Panama, 2nd Mortgage	7% 1877	Sterling	96 100
Do General Mortgage	7% 1897	Sterling	94 96
Pennsylvania, 50 dols shares	... ...	... ...	56 58
Do 6% Loan	6% ...	4s 6d	... ...
Do 3 do	6% ...	Sterling	96 100
Do General Mort. 6%	1910	Sterling	90½ 91½
Philadelphia & Erie, 1st Mort., (qua. by Pennsylvania Rail. Co.)	1881	Sterling	95 97
Do with opt. to be paid in Philadelphia	... ...	... ...	95 7
Philadelphia and Reading 50 dols shares	... ...	4s 6d	40 43
Wst. Wisconsin, 1st Mort.	7% ...	... ...	60 65
Land Grant, Mort.	7% ...	... ...	... ...

* Issued, 2,771,000l—reserved for exchange, 3,229,400l.

BANKS.

Authorised Capital.	Dividend per Share. Issue. annum.	Name.	Share.	Paid.	Closing Prices.
100000	8 %	Agra, Limited, A	10	10	8 8½
60000	...	Do B	10	10	... ...
4	...	Alliance	25	5	4 5
60000	4 %	Alliance, Limited	100	25	12½ 13½
1200000	3½ %	Anglo-Austrian	20	10	17½ 18½
20000	...	Anglo-Scrip	25	10	... ...
40000	10 %	Anglo-Egyptian B, L	20	20	22 23½
300000	10 %	Anglo-Hungarian	20	15	14½ 15½
30000	4 %	Anglo-Italian, '66, L	20	10	8½ 9½
30000	10 %	Bank of Australasia	40	40	50 52
12500	3 %	Bank of Australia	25	10	14 15
12500	5 %	Do New, iss. at 2 p	20	5	2 3
10000	10 %	Bank of Egypt	25	12	42 44
25000	...	Bank of Otago, Lmn.	20	10	4½ 5½
35000	10 %	Bank of Roumania	20	8	8 9
50000	10 %	Bank of S. Australia	25	25	28½ 30½
20000	10 %	Bank of Victoria, Aus.	50	25	38 40
80000	15 %	Bank of N. Zealand	50	10	16½ 17½
100000	5 %	British N. American	50	10	31 32
20000	5 %	Central of London L	10	5	3½ 4½
40000	...	Chartered of India, Australia, & China	20	20	13¾ 14¾
30000	8 %	Chas. Merc. of India, Limited	25	25	20 22
60000	7 %	City	20	10	11 11½
40000	10 %	Colonial	20	10	13½ 14½
200000	7 %	Consolidated, Limn.	10	4	4 4½
10000	3 %	Delhi & London, Limited and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Limn.	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart.	20	20	16½ 17½
5000	12 %	Hong-kong & Shanghai Bank Corporation	28½	28½	32 34
5000	12 %	Do New	28½	16½	19½ 20½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	17 18
3125000	13 %	Imperial Ottoman ...	20	10	14 13
6000	8 %	Ionian ...	25	28	17 16
6000	6 %	Do New ...	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited. ...	20	4	4 ¼
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	83 85
20000	8 %	London & Brazilian Bank & Stb. America.	50	30	7 8
12000	...	Lond. & Brazilian, Ltd.	100	45	18 20
32000	...	Do New ...	20	3	3 3¼
6000	10 %	Lond. & S. Fiele, Ltd.	100	40	44 46
40000	10 %	Do ...	100	10	11 11½
80000	8 %	Lond. Chart. of Aus.	20	20	23½ 24½
50000	17 %	London and County.	50	50	61 63
80000	18½ %	London Joint Stock.	50	15	34½ 36½
50000	10 %	Lond. & S. Francisco	L.	10	13 15
20000	9½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond. & S. Western, L.	100	20	8 10
100000	18 %	Lond. & Westminster	100	20	62 63
16000	4 %	Merchant, Limited ...	100	20	18 19
2000	5 %	Metropolitan, Lim...	10	10	8½ 8¾
8040	...	Midland, Limited ...	100	20	20 21
200000	10 %	National of Australasia	5	4	4¾ 5¼
30000	5 %	National of Ispol, L.	25	5	— —
10000	15 %	National Bk of Eg.,	100	40	50 55
55000	30 %	Do ...	20	12	— —
22500	...	Do New, iss at 10p	20	20	— —
40000	7 %	National ...	50	30	37 39
50000	10 %	New South Wales ...	20	20	34 36
50000	8 %	North-Western ...	20	14	— —
60000	12 %	Oriental Bk. Corp'or.	25	25	41 43
27310	6 %	Provincial Banking Corporation, Lim...	50	10	3½ 3¾
29000	20 %	Provincial of Ireland.	100	25	— —
4000	30 %	Realm, Limited ...	100	20	20 21
17061	4 %	Standard of British S Africa, Lim.	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	13 %	Union of Australia...	25	25	40 41
80000	15 %	Union of London ...	50	15	30½ 32½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
500000	7/16 %	Alliance Brit. & For.	100	11	—
100000	4 %	Do Marine ...	100	25	—
240000	13½ %	Atlas ...	50	5½	—
3000	6 %	Argus Life ...	100	25	—
60000	25 %	British and Foreign, Marine, Limited.	20	4	7½ 8½
100000	10 %	Church of England ...	50	5	— —
8000	5 %	Clerical, Medical, & General Life ...	100	10	— —
500000	5 %	Commercial Union ...	25	9	9¼ —
4000	40 %	County ...	100	10	— —
61600	15 %	Crown ...	50	6	— —
50000	5 %	Eagle ...	50	5	— —
10000	10 %	Equity and Law ...	100	6	— —
30000	7½ %	Eng. & Scottish Law Life,	10	3½	— —
40000	...	Ins lies and Scottish Marine, Limited.	25	2	— —
10000	6 %	General ...	100	5	— —
25000	...	Globe Marine, Lim. ...	20	4	4½ 5
5000	5 %	Gresham Life ...	50	5	— —
25000	5 %	Guardian ...	100	50	— —
20000	6 %	Home and Colonial Marine Limited...	50	5	4½ 5½
120000	4 pr. ah.	Imperial Fire ...	100	25	72 —
75600	10 %	Imperial Life ...	100	25	— —
13453	32 %	Indemnity Marine...	100	50	— —
80000	12 %	Law Fire ...	100	10	— —
100000	4½ pr. a	Law Life ...	100	10	— —
100000	16 %	Lancashire ...	20	2	— —
30000	5½ %	Legal & General Life	100	20	— —
87504	20 %	Liverpool & London Fire and Life ...	20	2	— —
48236	6 %	Do Globe (Li mited)	25	5	4½ 5½
35862	4 %	London ...	25	12½	47 —
40000	...	Lond. & Lancas. Fire	25	3½	— —
10000	5 %	Lond. & Lancas. Life	10	1	— —
30000	4 %	Lond. & Provin. Law	25	4	— —
50000	10 %	Lond. & Prov. Marine	20	3	2¼ 3
100000	38½ %	Marine ...	100	18	— —
80000	10 %	Maritime, Limited...	100	3	— —
40000	16 %	N. British & Mercan.	50	6½	28½ 29½
40000	50 %	Ocean Marine ...	25	10½	20 —
40000	...	Oriental & Gl Marine	25	2½	— —
...	5 pr. ah.	Pelican ...	...	...	— —
...	5 pr. ah.	Phœnix ...	...	...	— —
2500	12½ %	Provident Life ...	100	10	— —
200000	5 %	Rock Life ...	100	10	— —
982200	35 %	Royal Exchange ...	51½	100	— —
100000	11½ %	Royal Insurance...	20	3	— —
1500	73½ %	Union ...	100	20	— —
...	...	Sun Fire ...	100	...	— —
4000	22½ pr. a	Do Life ...	100	...	— —
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5½ 6
10000	5 %	Thetis Marine, Lim.	20	2	8½ —
40040	20 %	Union Marine, Liverpool, limited ...	50	5	— —
5000	37 %	Universal Life ...	100	10	10½ 10¾
50000	15 %	Universal Marine. L.	20	5	12 12½

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
2068948	Stock	100	East and West India ...	116 118
19917	50	50	Hull ...	46 47
3726697	Stock	100	London and St Katharine	50 53
1095200	100	all	Do Debenture stock 4%	— —
500000	Stock	100	Milwall ...	22 26
393685	Stock	100	Southampton ...	57 60
987071	Stock	100	Surrey Commercial ...	98 100

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim...	73 78
4300000	Stock	100	Anglo-Mediterrnean, Lim.	118 120
30000	64	64	Do New ...	— —
54000	10	8	British Australian, Lim	4½ 5
33000	10	all	British Indian Extension, Limited ...	6¾ 7
130000	10	all	British Indies Submarine, Limited ...	7 7¼
42500	10	8	China Submarine ...	8½ 9
16000	10	all	Cuba, Limited ...	6¾ 7
60000	10	all	Falmouth, Gibraltar, and Malta ...	9¼ 9¾
40000	10	all	Great Northern ...	11½ 11¾
80000	20	20	Great Northern China & Japan Extension ...	8 8½
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited ...	5½ 6
12000	10	all	Mediterranean Extension, Limited ...	4 4½
32000	10	2½	Panama & South Pacific, Limited ...	— —
30000	8	8	Reuter's ...	7¾ 8½
60000	20	all	Scottish Transatlantic Francais, Limited ...	13½ 14½
...	...	...	Submarine ...	237 242
...	10	all	Do Scrip ...	3½ 3¾
65000	10	all	West India and Panama, Limited ...	5½ 6½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited ...	6½ 7
10000	5	4	Do do New ...	3½ 3¾
17400	25	all	Commercial ...	41 43
30000	20	all	Continental Union ...	23½ 24½
10000	20	7½	Do do New ...	6 6½
10000	20	all	Do do 7 % preference.	24 26
40000	25	all	Equitable ...	86 90
4000	25	all	Do ...	43 45
23400	10	all	European ...	14 15
12000	10	all	Do New ...	7½ 7¾
112000	10	all	Gas Light and Coke, A.	15 16
40000	10	all	Do B ...	— —
10000	10	all	Do B ...	6½ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	19½ 19¾
20000	10	10	Do 5 % pref. (2nd iss)	19½ 19¾
20000	50	all	Imperial ...	84 86
20000	50	all	Do ...	186 188½
28000	13½	all	Do ...	15 16
25000	12½	3½	Do New, 1870 ...	3½ 4½
56400	50	50	Ingrian Petersburg ...	124 126
3000	40	all	Independent ...	67 69
30000	10	all	Do ...	7½ 8½
3000	20	17	Do ...	20 21
8000	50	all	London ...	83 85
6000	25	all	Do Parliamentary ...	29 30
30000	5	all	Oriental, Limited ...	7½ 8½
30000	20	20	Do New ...	3½ 3¾
37000	20	all	Phœnix ...	34 35
1440000	Stock	100	Do ...	86 90
2000000	Stock	100	Do New ...	51 54
5000	20	all	Ratcliff ...	33 34
30000	20	all	Rio de Janeiro, Limited	20½ 20½
5000	50	all	South Metropolitan ...	97 99
4000	13½	all	Do ...	21½ 22½
20000	12½	all	Do ...	7½ 8
15000	10	all	Surry Consumers ...	16½ 16½
10000	10	all	Do ...	10 10½
20000	10	all	Western, A. ...	17 18
10000	10	9	Do B ...	15½ 16
10000	10	9	Do C ...	13½ 14
20000	10	1	Do D ...	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices
	Anglo-Austrian Bondholders' Committee Cer. of Claims	100	...	3 4
...	Anglo-Mexican Mint ...	10	all	13 13½
6½ %	Australian Agricultural ...	25	21	17½ 18½
10 %	Australian Mortgage Land & Finance, Limited ...	25	5	4 4½
	Avon-side Engine, Limited ...	10	7	6½ 6¾
	Bangpeesh Tea Estates, Lim.	10	all	15½ 16½
9½ %	Berlin Water Works, Limited	10	all	15½ 16½
13½ %	Bolckow Vaughan, Limited...	100	20	68 69
	Boston City (U. S.) 5 % Sterling Loan ...	100	all	94 96
1 p. ah.	British American Land ...	50	44	16 18
	British Indian Tea, Limited...	20	all	2½ 3½
10 %	British Ship Company ...	10	7½	— —
2 p. a.	Canada Company ...	25	all	70 72
	Central Argentine Land, Lim	...	...	— —
8 %	Ceylon Company ...	20	10	6½ 6¾
6 %	Do A shares ...	20	5	1½ 2
5 %	City of Lon. Real Property, L.	50	31	29½ 30½
½ p. ah.	City of Milan Improvm. Lim	30	all	— —
...	City Offices, Limited ...	50	35	9½ 10½
8 %	Colonial, Limited ...	50	20	17 19
8 %	Do ...	50	22½	— —
...	Co. of African Merchants, L.	10	3	3 3½
...	Copper Miners of England, pref. 7½ % ...	25	a/c	6 10
...	Credit Foncier of England, L.	10	all	2½ 3½
6 %	Credit Foncier of Mauritius, L.	50	10	9½ 10
1 %	Crystal Palace ...	8½	100	19 21

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices.
7 %	Crystal Palace Preference ...	8½	100	92 97
6 %	Do 6 % Perpetual Debentur	8½	100	100 114
...	Developing, Limited ...	20	all	3½ 3¾
...	Eastern Assets, Limited ...	10	8	— —
...	E. L. Land, Cr.it, & Finance ...	50	10	2½ 3½
34½ %	Ebbw Vale Iron, Iron, & Coal, L.	32	27½	17½ 18½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	78 80
7 %	Do 9 % Daira by Egypt Gov.	100	all	97 99
7 %	Do 7 % Khedive Mort. Loan	100	all	74 75
...	Egyptian Com. & Trading, L.	20	4/13	— —
...	English & Australian ...	20	all	3½ 4
6⅞ %	English and Foreign Credit ...	15	8	4 5
4 %	European Com. of Danube, 4% Bonds, Guaranteed ...	100	10	— —
5 %	Fair aim Engineering, Lim...	5	5	3 4
10 %	Fore Street Warehouse, Lim.	20	13	21 22
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
5 %	Do 5 % ...	100	all	— —
5 %	General Credit & Discount, L.	10	7½	7½ 7¾
10 %	General Steam Navigation ...	10	1½	2¾ 3¼
15 %	Hooper's Telegraph Works, L.	10	7	6¾ 7½
3½ %	Hudson's Bay (Ord. Shares) ...	20	all	2 3
...	Advert. of Exp., trading into	17	all	8½ 8¾
...	India Rubber, Gutter Percha, & Telegraph Works, Lim.	50	45	50 51
5 %	International Finan. Soc., Lim	10	5	3 3½
6 %	International Land Credit, L.	10	5	3½ 4
6 %	Italian Land ...	10	5	4½ 5½
...	Italian Irriga. (Canal Cavour)	20	all	3½ 3¾
6 %	Joint Stock Discount ...	50	all	10½ 11½
4 %	Land Securities, Limited ...	50	5	2¾ 3¼
7½ %	Lehigh & Wilkes of Mex. Land	25	10	16 17
...	Lon. & Cnty. Land & Build., L.	10	4½	— —
...	London Financial Assc., Lim.	50	20	11 12
10 %	London Financial Guarantee ...	10	10	11 12
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	35	5 7
...	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	8½	100	100 102
10½ %	Maritime Land, Credit, and Agency, Limited ...	10	3	1½ 1¾
3 %	Meredian Shipping, Limited	50	all	— —
...	Millwall Iron Works, Limited	10	12½	— —
5o p. a.	Natal Land & Colon. Co., Lim.	10	all	3 3½
17 %	National Discount, Limited ...	50	16	16 17
10 %	National Steam Ship, Limited	10	all	12½ 14½
7 %	Newfoundland Land and Iron, Lim.	10	7/6	7 —
...	New Gellivara, Limited, A ...	10	¼	— —
...	Do ...	3	...	— —
...	New Quebrada, Limited ...	5	...	— —
10 %	New Zealand Loan and Mercantile Agency, Limited	25	3½	2½ 3½
...	New Zealand Trust & Loan, L.	25	5	6½ 6¾
6½ %	North British Australasian, L.	8½	100	90 95
...	North Midland Iron & Coal, L.	10	10	11 12
...	Do ...	10	3½	4½ 4¾
...	Oriental Financial, Limited...	50	11	— —
10 %	Otago & Southland Invest, L.	10	3	3½ 3¾
5 %	Peel River Land & Mineral, L.	8½	100	31 33
10 %	Queensland Land & Coal Comp.	8½	100	64 66
...	Do New, 1867 ...	50	10	6½ 7½
6 %	Rhymney Iron ...	50	all	30 32
6 %	Do New ...	50	all	21 23
54 %	Rio de Janeiro City Imp'ov'm.	25	all	22 22½
7 %	Russian Gov. Iron Railway Annuities 7 % Certificates	100	all	— —
10½ %	Royal Mail Steam ...	100	65	87 97
...	Scottish Australian Invest.	50	50	55 —
6 %	Do 6 % Guaranteed Pref...	8½	100	— —
8 %	Société Générale de Emplois Ottoman ...	20	8	8½ 8¾
5 %	South African Land & Invest, L.	50	5	3½ 4½
5 %	South Australian Land ...	25	all	31 33
15 %	Telegraph Const. & Main., L.	13	all	24½ 25½
10 %	Transport Corporation Europe by Italian Government ...	8½	all	98 99
8⅓ %	Do Société Anonyme pour la Régie Co. Intéressée ...	20	14	— —
20%	Trust & Agency of Aust., L.	10	all	1½ 2
...	Do ...	10	...	— —
8 %	Trust and Loan Co. of Upper Canada ...	20	5	8½ 9
20 %	Union Steam Ship, Limited...	20	all	32 35
7 %	United Discount Corpor., Lim.	16	6	6 6½
10 %	Upper Assam Tea, Limited ...	10	5	4½ 5½
2 6 p.a.	Van Diemen's Land ...	30	24½	6 10
...	Warrant Finance, L. and Rel.	50	all	3 5
7 %	West India & Pacific Steam, L.	25	20	— —

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secreta y of State for India in Council.

Debentures. Capital.	Name.	Closing Prices.
£		
2378935	Bombay, Baroda, and C. India	5 % 102 104
981700	Do do	4½ % 98 100
100000	Do do	4½ % 98 100
1592400	East in Ian ...	5 % 108 110
1662300	Do ...	4½ % 102 104
300000	Do* ...	5 % ... ...
300000	Do* ...	4½ % 101 103
440000	Do* ...	4½ % 99 100
...	Eastern Bengal ...	5 % 100 102
1968000	Great Indian Pen ...	4½ % 101 103
1074400	Do ...	5 % 102 104
800000	Do ...	4½ % ... ...
1725600	Great Southern of India ...	5 % 101 103
100000	Do ...	4½ % 99 100
42000	Madras ...	4½ % ... ...
910000	Do ...	5 % 102 104
600000	Do ...	4½ % 100 102
20000	Oude and Rohilkund, Limited	5 % 100 102
180000	Scinde (Indus Flotilla) ...	6 % ... ...
650000	Do ...	4½ % ... ...

* Transferable by endorsement, without stamp

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COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 24. Prices Negotiated on 'Change.		Friday, Jan. 27. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 17¾	11 17½	11 17¾
Ditto	3 Months.	11 10¾	11 10¾	11 10½	12 0
Rotterdam	—	11 10½	11 10¾	11 10½	12 0
Antwerp	—	25 30	25 37½	25 22½	25 40
Brussels	—	25 30	25 37½	25 32½	25 40
Hamburg	—	13 10	13 10¼	13 10¼	13 10¾
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 60	25 70	25 60	25 70
Marseilles	—	25 60	25 60	25 52½	25 60
Frankfort-on-the-Main	—	120	120¼	120¼	120¾
Vienna	—	12 70	12 75	12 70	12 75
Trieste	—	12 70	12 75	12 70	12 75
Petersburg	—	29¼	30	29¼	30¼
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27½
Leipsic	—	6 26½	6 27	6 27	6 27½
Madrid	—	40¾	40	40¾	40¾
Cadiz	—	40¾	40¾	40¾	40¾
Barcelona	—	40¾	40¾	40¾	...
Malaga	—	41¾	40	40¾	40
Santander	—	40¾	40¾	40¾	40¾
Genoa	—	26 85	26 90	26 82½	26 87½
Milan	—	26 85	26 90	26 82½	26 87½
Leghorn	—	26 85	26 90	26 82½	26 87½
Venice	—	26 85	26 90	26 82½	26 87½
Naples	—	26 85	26 90	26 82½	26 87½
Palermo	—	26 85	26 90	26 82½	26 87½
Messina	—	26 85	26 90	26 82½	26 87½
Lisbon	30 Days.	52¾	52¾	52¾	52¾
Oporto	—	52¾	52¾	52¾	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rates of Exchange on London.			Short.
Paris	...	.....	25 05	.....	—
Antwerp	Jan. 26	.....	25 05	.....	—
Amsterdam	— 26	.....	11 17	.....	—
Frankfort	— 26	.....	119	.....	—
Hamburg	— 26	.....	13 07½	.....	—
—	—	.....	13 06	.....	3 months' date.
Berlin	— 25	.....	6 22½	.....	—
Vienna	— 25	.....	124 35	.....	—
Trieste	— 23	.....	124 10	.....	—
St Petersburg	— 24	.....	30¾	.....	—
Alexandria	— 19	.....	96	.....	—
New York	— 26	.....	109½	.....	60 days' sight.
Havana	— 13	.....	10 per cm.	.....	—
Rio de Janeiro	— 6	.....	29½	 90	—
Bahia	— 6	.....	27½ 24	.....	—
Pernambuco	— 4	.....	23½ 24½	.....	—
Buenos Ayres	Dec. 30	.....	49¾	.....	—
Valparaiso	Jan. 3	.....	44¾	.....	—
Mauritius	Dec. 16	.....	5 % cm	.....	—
Bombay	Jan. 14	.....	1s 10½d	.....	6 months' sight
Calcutta	Jan. 14	.....	1s 10¾d	.....	—
Hong Kong	Dec. 4	.....	4s 4d	.....	—
Shanghai	Jan. 7	.....	5s 0½d 5s 0¾d	.....	—

NEW LOAN SCRIP CALLS.

Feb. 1.—French National Defence 6%, 1870, 25*l*.
3.—North German Confederation 5%, 1870, 30*l*.
24.— — 11*s*/*l*.
28.—Peruvian 6%, 1870, 10*l*.
[Discount 4% on Call Days.]

MEETINGS OF COMPANIES NEXT WEEK.

1871.
Jan. 30.—Barry, Port, and Gwendreath Railway, 80 Coleman street.
Metropolitan Street Tramways.
Ocean Marine Insurance.
Feb. 1.—City of London Brewery.
Bank of Egypt, City Terminus Hotel.
London and Brighton Railway, London Bridge.
London and Provincial Marine Insurance, London Tavern.
Manchester, Buxton, &c., Railway, Derby.
Thetis Marine Insurance, London Tavern.
2.—Bradford, Eccleshill, and Idle Railway, King's Cross
Idle and Shipley Railway, King's Cross.
London and County Bank, City Terminus Hotel.
Universal Marine, City Terminus Hotel.
3.—Hooper's Telegraph Works.

DIVIDENDS ON FOREIGN GOVERNMENT SECURITIES DUE NEXT MONTH.

1871.
Feb. 1.—Guatemala 5%, 1856.
Japanese 9%, 1870.
Moorish 5%, 1862.
Russian Anglo-Dutch 5%, 1870.
Turkish Guaranteed 4%, 1855.

PUBLIC COMPANIES.

STOCKS.

Montevidean 6 *per Cent. Loan*, 1864.—Bonds, representing 35,100*l*., have been purchased and cancelled.

North German Loan.—The application list closed yesterday for London, and closes to-day for the country.

Roumanian Government Iron Bridges Annuity. — Bonds for 13,980*l* have been drawn for repayment on the 1st April.

RAILWAY COMPANIES.

Manchester, Sheffield, and Lincolnshire.—The 2½ per cent. per annum dividend was declared at the half-yearly meeting.

BANKS.

Consolidated.—It is stated that the bank has sustained a loss of nearly 30,000*l* by the failure of merchants in the Mogador trade.

English, Scottish, and Australian Chartered.—Available profit, 25,425*l*. The directors propose a dividend at the rate of 7 per cent. per annum on the paid-up capital, which will require 21,000*l*, leaving, after an appropriation of 1,000*l* to premises and furniture accounts, the sum of 3,425*l* to be carried forward.

Hallett, Ommaney, and Co.—A further dividend of 1*s* in the pound (making 10*s* 4*d*) is payable to the creditors.

London and County.—The directors announce the usual dividend of 6 per cent., with a bonus of 3 per cent., being together 9 per cent. for the half-year ending the 31st of December last. This, added to the June dividend, is equal to 17½ per cent. for the year 1870, and the amount carried forward to profit and loss new account will be 4,300*l*.

National.—The adopted reported stated the profit for the past half-year, with 2,032*l* brought forward, at 56,975*l*, and a dividend was decared for that period at the rate of 7 per cent. per annum, free of income tax. It was also decided to carry 2,500*l* to reserve, and 1,975*l* to profit and loss new account. The report, which was adopted, mentioned that the decision of the arbitrators in the affair of the London, Chatham, and Dover Railway has had the effect of liberating capital hitherto locked up.

North-Western.—Dividend declared at the rate of 6 per cent. per annum.

Staffordshire Joint-Stock.—Available profit, 15,540*l*. Of this 7,000*l* is added to reserve (thus increased to 42,000*l*), 6,558*l* is applied to the payment of a 7½ per cent. per annum dividend, 1,200 to the purchase of business, and 782*l* is carried forward.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—At the meeting a dividend at the rate of 6% per cent. per annum was declared; surplus, 416*l*.

National Discount.—At the meeting a dividend at the rate of 17 per cent. per annum was declared, free of income tax.

New Zealand Trust and Loan.—At the meeting an interim dividend at the rate of 10 per cent. per annum was declared.

ASSURANCE COMPANIES.

London and Provincial Marine Insurance.—A dividend at the rate of 10 per cent. per annum is announced, and 15,000*l* is to be added to the reserve.

Liverpool Marine Insurance.—The underwriting account for 1869 resulted in a heavy loss; but that of 1870 bids fair to show a good profit.

Ocean Marine Insurance.—The available balance amounts to 88,346*l* (after payment of the interim dividend of 10,000*l* in July last), out of which it is proposed to pay interest at the rate of 5*s* per share and a bonus of 20*s*; to add 15,000*l* to the reserve fund, increasing it to 90,000*l*; and to carry forward 23,346*l*. There will remain the sum of 122,685*l* applicable to the risks of 1869 and 1870.

Thetis Marine Insurance.—An interest payment at the rate of 5 per cent. per annum is notified.

Universal Marine Insurance.—The net premiums received during the year, after deducting re-insurances, &c., amounted to 282,902*l*, while the payments of losses and claims during the same period, on account of 1870 and previous years, have been 189,534*l*. The balance to the credit of income and expenditure account has increased from 160,633*l*, as per last balance-sheet, to 226,422*l*. The directors recommend the payment of a dividend of 7*s* 6*d*, and a bonus of 2*s* 6*d* per share, free of income tax, making, with the distribution in July, 12½ per cent. for the year.

MISCELLANEOUS COMPANIES.

Australian Agriculture.—An interim dividend at the rate of 5 per cent. per annum is announced.

British Shipowners.—A dividend of 5 per cent., making with the interim distribution 7½ per cent, for the past year, has been declared. 10,000*l* is placed to depreciation, and 2,428*l* carried forward.

Hooper's Telegraph Works.—The report announces that the profit of the year, after writing off 20 per cent. for depreciation of the works (13,000*l*), and the whole of the preliminary expenses, has been 36,440*l*; and that, after deducting the amount due to Mr Hooper in accordance with his contract, the net balance is 24,782*l*, of which 6,250*l* was distributed on the 1st of July, leaving 18,532*l*, out of which a dividend is declared for the six months of 10*s* 6*d* per share, or at the rate of 15 per cent. per annum, which will absorb 13,125*l*, and leave 5,407*l* to be carried to the formation of a reserve.

Improved Industrial Dwellings.—Half-year's receipts, 8,225*l*; profit, 3,739*l*; which, added to the previous surplus, leaves 6,040*l* available. A 5 per cent. dividend absorbs 3,125*l*.

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Linoleum Manufacturing.—The report shows a net profit for the year of 14,962*l.* to which 1,767*l.* the balance brought forward, has to be added. The directors recommend the payment of a dividend of 15 per cent. for the twelve months, leaving 2,000*l* to be added to the reserve fund, and 1,530 to be carried forward.

London and St Katharine Docks.—At the meeting a dividend at the rate of 3 per cent. per annum, free of income tax, was declared, leaving 15,695*l* to be carried to reserve, which now amounts to 165,873*l.*

Merchant Shipping.—No interim dividend is to be paid this half-year.

Millwall Dock.—An issue of 6 per cent. mortgage debentures to the extent of 230,000*l* is announced. The net returns for the current year are estimated at 27,876*l*, while only 15,719*l* is required for interest on the debentures.

M'Queen Brothers, Limited.—Mr Good has been appointed official liquidator.

Nevada Freehold Properties Trust.—Creditors must send in their claims to Mr James Ford, the official liquidator, by the 28th February, the 8th March being appointed for the adjudication.

Universal Private Telegraph, Limited.—Creditors' claims must be forwarded to the liquidators by the 13th February.

MINING COMPANIES.

Anglo-Italian.—A call of 2*s* 6*d* per share is payable on the 23rd February.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On the 1st of February next, and thenceforward, money orders may be obtained at any money order office in the United Kingdom, payable at anyplace in North Germany, Baden, Bavaria, Wurtemburg, or Luxemburg. The commission chargeable will be threefold the commission on inland money orders, viz.:—On sums not exceeding 2*l*, 3*d*; above 2*l*, and not exceeding 5*l*, 1*s* 6*d*; above 5*l*, and not exceeding 7*l*, 2*s* 3*d*; above 7*l*, and not exceeding 10*l*, 3*s*. No single money order will be issued for a higher sum than 10*l*. The issue of money orders in North Germany, Baden, Bavaria, Wurtemburg, and Luxemburg, payable at money order offices in this country, will also commence on the 1st of February next.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton	Feb. 18, w.	Jan. 28
	via Brindisi	Jan. 27, s.	Feb. 10
Brazil, Buenos Ayres, and Monte Video	via Southampton	Feb. 9, w.	Feb. 16
	via Liverpool	Feb. 16, s.	Feb. 15
	(by French packet)	Feb. 21, s.	Feb. 5
Brazil, Monte Video, & d'Valparaiso	via Liverpool	Jan. 27, s.	overdue
British North America (except Canada)	via Halifax	Jan. 28, s.	Feb. 8
Canada, by Canadian packet	(Portland)	Feb. 2, s.	Feb. 3
Ditto via United States		Jan. 28, s.	
Cape de Verde, by Brazil packet		Feb. 9, w.	Feb. 16
Cape of Good Hope and Mauritius	via Plymouth	Feb. 6, s.	Feb. 12
	via Southampt'n	Feb. 4, w.	Jan. 28
China, Ceylon, and Singapore	via Brindisi	Jan. 27, s.	Feb. 6
	via Southampton	Jan. 28, s.	Feb. 8
East Indies, Egypt, &c.	via Southampton	Jan. 28, s.	Jan. 30
	via Brindisi	Jan. 27, s.	Jan. 30
Falkland Islands	via Southampton	Jan. 28, s.	Feb. 16
Gibraltar and Malta	via Southampton	Jan. 28, s.	Jan. 28
Honduras		Feb. 4, s.	Feb. 28
Malta	via Marseilles	Jan. 27, s.	overdue
Mauritius, by French packet	via Marseilles	Feb. 17, s.	Jan. 28
Natal	via Plymouth	Feb. 6, s.	Feb. 12
Newfoundland		Jan. 28, s.	Feb. 8
		(Feb. 18, s.)	
New Zealand	via San Francisco	Feb. 21, s.	overdue
		Feb. 23, s.)	
Portugal, by Brazil packet	via Southampton	Feb. 9, w.	Feb. 16
Ditto, ditto	via Liverpool	Jan. 27, s.	...
St Helena	via Plymouth	Feb. 9, s.	Feb. 12
United States, by Cunard packet, via Cork	(New York)	Jan. 28, s.	...
Ditto by Cunard packet, via Cork	(Boston)	Jan. 31, s.	...
Ditto by Inman's packets	(New York)	Feb. 2, s.	...
W. Coast of Africa, Madeira, & Canary Islands		Feb. 6, o.	Jan. 28
West Indies and Pacific (except Honduras)		Feb. 2, w.	Jan. 28
La Guayra and Puerto Cabello		Feb. 4, s.	...
Port-au-Prince, Vera Cruz, and Tampico		Feb. 9, t.	...
Santa Martha		Feb. 4, s.	...
Mexico		Feb. 2, w.	Jan. 28
Bahamas, via New York		Jan. 28, s.	Feb. 7
Bermuda, via Halifax		Feb. 11, s.	Feb. 8

MAILS ARRIVED.

LATEST DATES.

On JANUARY 23, from INDIA, CHINA, AUSTRALIA, &c. via Brindisi—Brisbane, Nov. 30; Rockhampton, 28; Ipswich, 29; Dunedin, 19; Hobart Town, Dec. 3; Melbourne, 6; Geelong, 6; Queenscliff, 6; Fort Bowen, 3; Launceston, 3; Adelaide, 7; Calcutta, 28; Bombay, 31; Madras, 29; Colombo, 27; Point-de-Galle, 28; Hong Kong, 13; Singapore, 30; Penang, 22; Batavia, 15; Aden, Jan. 7; Alexandria, 14.

On January 23, from SOUTH AMERICA, per Oreste—Rio de Janeiro, Dec. 23; Buenos Ayres, 15; Monte Video, 17; Bahia, 28; Pernambuco, 30; St Vincent, Cape de Verde, Jan. 7; Lisbon, 16.

On January 23, from NORTH AMERICA, per Wisconsin—Panama, Dec. 30; Colon, 31; Boston, Jan. 10; Chicago, 9; Detroit, 7; New York, 11; Philadelphia, 10; Hamilton, 9; Toronto, 9; Halifax, 7; Prince Edward Island, 5; Belize, 5.

On January 23, from NORTH AMERICA, per Columbia—Boston, Jan. 11; New York, 12; Philadelphia, 11; San Francisco, 5; Victoria, B.C., 19; Hamilton 10; Montreal, 10; Quebec, 9.

On January 24, from CAPE OF GOOD HOPE, per Briton—Cape Town, Dec. 20; St Helena, 29.

On January 24, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Dec. 31; Bombay, 24; Aden, 22; Seychelles, 22; Aden, 31; Suez, Jan. 7; Alexandria, 8; Malta, 12; Gibraltar, 18.

On JANUARY 25, from WEST COAST OF AFRICA, per Athenian—Lagos, Dec. 24; Cape Coast Castle, 28; Sierra Leone, Jan. 2; Sta. Cruz, de Tenerife, 13; Funchal, Madeira, 15; Bathurst, Gambia, 8.

On January 25, from NORTH AMERICA, per City of Lyserick—Fredericton, Jan. 10; St John, N.B., 11; Sackville, 10; Halifax, 13; Newfoundland, 7; Prince Edward Island, 7.

On January 26, from NORTH AMERICA, per North American—Boston, Jan. 14; Chicago, 11; Detroit, 12; Portland, 14; Hamilton, 12; Kingston, 13; Montreal, 13; Quebec, 13; Torrance, 13; Ottawa, 13; St John, 13.

On January 26, from NORTH AMERICA, per City of Washington—Boston, Jan. 13; Detroit, 10; New York, 14; Philadelphia, 13; Kingston, 10; Ottawa, 10; Nassau, 8.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average prices of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 21, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	71,132 0	75,130 2	6,295 3	52 9	36 9	22 9
1870	58,962 6	61,910 7	4,761 7	48 6	36 2	20 10
1869	76,570 4	67,783 3	4,762 1	53 4	40 7	20 4
1868	49,243 5	67,060 5	9,222 4	53 6	42 6	25 6
1867	57,693 2	63,849 7	6,506 2	62 2	45 9	24 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 21, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	71,132 0	52 9
Barley	75,130 2	36 9
Oats	6,295 3	22 9

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Jan. 21, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	266,807	102,091	132,239	501,317	12,008	4,489	16,498
Barley	7,666	2,715	...	10,383	4,039	180	4,219
Oats	46,398	...	...	46,398	3,997	160	4,057
Rye	3,370	...	...	3,370	...	...	...
Peas	...	...	...	...	139	...	139
Beans	6,957	300	...	7,157	275	...	275
Indian corn	34,413	3,413	64,835	72,659	...	60	60
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	353,412	108,405	177,374	639,194	20,368	4,920	25,188
Wheatmeal or flour	27,240	8,862	...	36,111	29,176	87	29,263
Barley meal	...	...	...	...	...	...	...
Oat meal	10	...	...	10	14	...	14
Rye meal	...	...	...	...	...	...	...
Pea meal	8	...	...	8	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	27,267	8,862	...	36,129	29,190	87	29,277
Total of corn & meal, exclusive of malt	380,679	177,270	177,374	735,323	49,558	4,997	54,465
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	...	...	...

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The capitulation of Paris has had an important influence upon the grain trade to-day, and the tendency of the quotations has been upwards for all descriptions of produce. Transactions have been somewhat limited; nevertheless, holders have demanded an advance of 1s per quarter on wheat, 6d on oats, and 1s on maize, in anticipation of large shipments to France at an early date. Flour has been in active demand, and barrels have advanced to 29s, the quotation for sacks being 39s per 280 lbs. Barley, beans, and peas are held at extreme rates. This week's imports of foreign and colonial produce into London have amounted to 6,780 quarters of wheat, 4,830 barley, 3,330 oats, and 12,350 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade ruled steady at rising currencies.

The Liverpool cotton market was quiet in the early part of the week, but on Wednesday the demand increased, but a good business has since been done at an advance of ¼d to ⅜d per lb. The total sales are 94,950 bales, of which the trade have taken 68,080 bales; speculators and exporters 26,870. The imports for the week are 73,303; the actual exports, 121,162 bales; and to-day's stock is estimated at 565,880 bales. Quotations for American descriptions have advanced ¼d per lb; East Indian,

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¼d per lb; and Bengals remain unchanged since last Friday. To-day the market closes quiet. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 26, 1871:—

	Imported.	Exported.
American.....bales	41,852	8,216
Brazilian	9,818	202
East Indian	13,289	7,365
Egyptian	16,093	169
Miscellaneous	613	117
Total.....	81,765	16,069

At New York on the 26th current, middling Upland cotton was quoted at 15½ cents per lb. According to Sir Charles Forbes and Co.'s circular, the exports of cotton from Bombay to December 29 since the opening of the season had been 1,079,928 bales, against 1,143,095 bales; of these 918,686 were from Great Britain, against 971,945 bales during the corresponding period in 1869.

The colonial produce markets closed to-day with a fair amount of animation. Sugar was firm, though the transactions in raw goods were not very large. Coffee shows an advance of 1s to 2s per cwt on the week. Tea is unchanged in value, with a limited business passing. Sago and rice have been in request at steady currencies.

The annexed is dated Havana, Jan. 7:—Clayed sugars—The demand for low graded descriptions noticed in our last report was but of short duration, being checked by the high pretensions of holders, as well as by the much-reduced stock. Prices varied from 9¼ rs to 9¾ rs for No. 12 for current qualities, below No. 10, whereas the few remaining lots of dry sugars obtained 10 rs and even 10¼ rs for No. 12. The transactions in old sugars having been very insignificant since the latter part of the past month, the market for new produce not having opened as yet for want of stock, we can only give the following quotations, which are based upon the last sales effected, viz.:—Nos. 7 to 10, 23s 5d to 25s 8d per cwt of 112 lbs; Nos. 11 to 12, 26s 3d to 26s 9½d. ditto. The stock here and at Matanzas amounts to 19,176 boxes, against 67,433 boxes in 1869. Of Muscovado sugars of the old crop no stock is left in the market, neither of Centrifugals in hhds nor in boxes. Of the new crop, small parcels of both classes have already appeared, which met with a ready sale, say at 9 rs to 9¼ rs for Muscovados, and at 9¼ rs and 9½ rs for Centrifugals in boxes Nos. 10/12. The exports from here, Matanzas, Cardenas, and Sagua la Grande during the last month, were distributed as follows, viz.:—To the United States, 35,571 boxes 1,075 hhds; Great Britain and a market, 1,779 boxes; Belgium, 493 boxes; Spain, 1,577 boxes; South and Central America, and other parts, 480 boxes—total, 39,900 boxes 1,075 hhds, against 58,229 boxes 3,825 hhds same month last year, and the aggregate of exports from the above-mentioned ports sum up to 1,677,373 boxes and 340,019 hhds, against 1,695,000 boxes and 287,355 hhds in 1869.

Annexed is from Messrs William Moran and Co.'s indigo report, dated Calcutta, Dec. 27, 1870:—In consequence of the Christmas holidays, and the urgent request of the principal buyers that extra time should be allowed them to take delivery and ship the purchases they had already made, there has been but one public sale held since our last report. In prices we have no change to notice, about 47,500 maunds are now disposed of. Exports of indigo from 1st November, 1870, to 26th instant:—To great Britain, 4,385 chests; France, 26; Trieste, 1,278; Foreign Europe, 94; America, 699; Gulphs and Levante, 295—total, 6,777 chests.

The wool market has been very firm, and a considerable quantity of both English and foreign produce has changed hands, notwithstanding the colonial sales are advertised for Thursday next. The quantity to be offered is stated to be upwards of 110,000 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on December 15, thus refer to the Cape wool trade:—The mail steamer arrived in Table Bay on the 30th ult., bringing telegraphic news to the 28th October. By this means we learnt that the London wool sales had opened at about the closing rates of July sales, and there seemed an impression that prices would improve as the sales progressed. This caused prices to advance here, and a brisk business has been done during the fortnight at gradually increasing rates for all kinds of wool. The advance has been chiefly on greasy and scoured sorts—the former being ¼d to ½d per lb dearer, and the latter ¼d to 1d per lb dearer than our last quotations. The telegraphic news per steamer Roman, received here on the 13th instant, reports a decline in prices, and has put a stop to business for the present. After the mail arrives here we fancy that prices will recede to our last quotations. The demand for superior greasy wool for the American market continues to be very active, and we have to report a further advance in value of ¼d per lb.

The annexed is dated New York, Jan 13:—The most notable feature of the financial situation is the accumulation of currency at this centre, with the consequence of an easier feeling in the money market. The renewed activity in stocks for a rise in prices, however, affords employment for an immense amount of currency, and thus prevents that yielding in the rates for accommodation which would otherwise doubtless take place. The demand for mercantile purposes is moderate, since there is little disposition on the part of buyers as yet to anticipate their requirements, or extend their operations. The rates for call loans remain 6 to 7 per cent., while the discount rates of prime and good paper vary from 7 to 10 per cent. Trade, as a whole, continues rather slow, though there are indications of coming activity in some departments, which are likely to become more strongly marked with the restoration of decided monetary ease. Gold has ruled tolerably steady, with little demand, except for mercantile purposes. Foreign exchange firm.

THE COTTON TRADE.

LIVERPOOL—JANUARY 26.

Cotton has been in increased demand throughout the week, and prices have gradually hardened. On Wednesday a more favourable aspect of foreign politics caused some excitement, and a large business was done at an advance of about ¼d per lb; to day the market has been quieter, and some little reaction has taken place, but quotations are generally fully ¼d higher than those of last week. Sea Island has been in good request, and the better kinds of Island and Florida are fully 1d per lb dearer. The quotations are now given separately for Island and Florida cotton, and stained is no longer quoted. American has been in active request, and after advancing ¼d to ½d per lb, has slightly receded, and is quoted ¼d per lb higher than last week. New York advices to the 25th instant quote middling Upland 15¼ cents costing to sell in Liverpool 8¼d per lb by steamer. In Brazil the business continues moderate, and it is without material change in value. Egyptian has again been in good request, and the current qualities have advanced ¼d per lb. In East Indian a good business has been done, the trade having been free buyers during the last few days, and exporters having operated to a fair extent in the lower qualities, and prices are generally ¼d per lb higher. West India and Gezirie show no quotable change.

In cotton "to arrive" the business has been considerable. The latest quotations are—American, basis of middling, from any port, December shipment, 8 1/16d; December-January, 8d. Mobile, ship named, 8¼d; January-February shipment, 8¼d; ship named, not sailed, 8¼d; Texas, ship named, 8¼d; New Orleans, ship named, 8¼d; December shipment, 8¼d; Dholerah, fair merchants, Canal, January-February shipment, 6¼d; Oomrawuttee, fair new merchants, Canal or Overland, February-March shipment, 6¼d; Bengal, fair new merchants, Cape, December shipment, 5¼d per lb.

The sales of the week, including forwarded, amount to 94,950 bales, of which 7,920 are on speculation, and 18,950 declared for export, leaving 68,080 bales to the trade.

The actual export this week amounts to 12,162 bales, consisting of 6,030 American, 110 Brazil, 78 Egyptian, 57 West India, and 5,887 East India, of which 11,842 bales only are deducted from the stock, in order to adjust the export within the annual circular.

JAN. 27.—The sales to-day will probably amount to about 12,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	30	34	38	46	20	23	30
Upland	7⅛	8⅛	...	...	...	...	11¼	...	...
Mobile	7⅛	8⅛	...	...	...	...	11¼	...	...
New Orleans	7⅛	8⅛	...	...	...	...	11¼	...	...
Pernambuco	7¾	8	8¼	8¾	9	11	11½	12	12¾
Bahia, &c.	...	7¾	8¼	8¾	8¾	...	11½	11¾	12
Maranham	...	8¼	8¾	9	9¼	11¾	11¾	12¾	12¾
Egyptian	...	6¾	8¼	9	9¾	12	11	12	13¾
Smyrna	...	6¾	7¾	7¾	7¾	8	10	10¾	11
West India, &c.	6	7¼	8¼	8¾	9	10¾	...	12¼	12¾
Peruvian	6	7¼	9	9¾	9¾	11	11¾	12	13¾
African	...	6¾	7¾	7¾	7¾	8	10	10¾	11
Surat—Gin'd Dhaw'ar	...	...	6¾	6¾	7	7¾	...	10¾	10¾
Broach	...	5¾	6¼	6¾	7¼	7¾	8¾	9	11¼
Dholleral	...	5¾	8	6¾	6¾	7¼	8¾	9	10¾
Oomrawuttee	5	5¾	8¼	6¾	7¼	7¾	9	10¾	11
Bengal	4¾	5¾	5¾	6¾	6¾	...	8¾	9¾	...
Comptah	3¾	4¾	5¾	6¾	...	...	8¾	9¾	...
Madras—Timnevilly	...	...	...	6¾	6¾	...	...	9¾	...
Western	...	...	5¾	6¾	6¾	...	8¾	9¾	...
Bengal	...	...	5¾	5¾	6¾	...	8¾	9¾	9¾

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PRICES CURRENT.—JANUARY 28, 1869.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	26	28	31	34	38	56	18	21	30
Upland	11¼	11¾	12	...	...	...	7¾	8¼	...
Mobile	11	11	12	...	...	...	8	8¼	...
New Orleans	11¼	11	12¾	...	...	...	8¼	9	...
Pernambuco	...	11¾	12¾	13¾	13¾	...	7¾	8	8¼
Bahia, &c.	...	11¾	11¾	12	...	...	7¾	7¾	8¼
Maranham	...	11¾	12	12¼	12¾	...	7¾	8	8¼
Egyptian	10	11	13	13¼	14¼	16	6¾	8¼	10
Smyrna	...	9¾	10	10¼	10¾	11	6	6¾	7
West India, &c.	9¾	11	12	12¼	13	13¾	7¾	8	8¼
Peruvian	10¾	11¾	12	12¼	12¾	13¾	7¾	8	8¾
Surat—Gin'd Dharwar	...	...	6¾	7¼	10	...	...	6¾	...
Broach	7¾	8¾	9¼	10	10¾	11¾	6¾	...	...
Dholleral	7¾	8¾	9¼	9¾	10	11	6¾	...	...
Oomrawutee	7¾	8¾	9¼	10	10¾	11	6¾	6¾	...
Mangarole	7¾	8¾	9¼	9¾	...	...	6¾	6¾	...
Comptah	7¾	7¾	8¼	9¼	...	...	6¾	6¾	...
Madras—Tinnevelly	...	...	9	9¾	...	...	...	6¾	...
Western	...	...	8¾	9	10¼	...	...	6	...
Bengal	...	7¼	7¾	8¼	...	...	...	6¾	...
China	...	...	...	...	...	...	...	6¾	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 26. 1870. bales.	1871. bales.	Exports from Jan. 1 to Jan. 26. 1870. bales.	1871. bales.
American	137474	208883	6359	8563
Brazil, Egypt, &c.	40823	29854	6056	3107
East India, China, & Japan	19849	57829	16530	172
Total	218346	442466	28794	11842

Stock, Jan. 26. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Jan. 26. 1870. bales.	1871. bales.
304250	565080	229410	348400

The above figures show:—

	bales.
An increase of import compared with the same date in last year of	224,120
An increase of quantity taken for consumption of	17,990
A decrease of actual exports of	16,952
An increase of stock of	260,830

In speculation there is a decrease of 38,530 bales. The imports this week have amounted to 73,303 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to January 21) is 336,000 bales. The actual exports have been 12,162 bales.

LONDON—JANUARY 26.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

In the early part of the week the market was quiet, but the demand increased on Wednesday, and still continues at prices about ¼d per lb higher than last Friday's quotations. At this advance considerable sales of Bengal afloat have also been made.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1869.	1868.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	... @ ...	6½	8¼@ 7	7¾@ ...	10¾	6¾
Broach	...	8¾	9¼	9¾	9¾	9¾
Dholerah	...	8¾	9¼	9¾	9¾	9¾
Oomrawuttee	8	8¾	9¼	9¾	10¾	9¾
Mangarole	8¼	8¾	9¼	9¾	...	9¾
Compah	8¼	8¾	9¼	9¾	...	9¾
Madras—Tinnevelly	...	8¾	9¼	9¾	9	9¾
Northern and Western	...	8¾	9¼	9¾	9¾	9¾
Cocconada	...	...	...	9¾	...	9¾
Coimbatore and Salem	...	...	8¾	9¼	9	9¾
Scinde	...	...	8¾	9¼	...	9¾
Bengal	8¼	8¾	9¼	9¾	9¾	9¾
Rangoon	...	...	8¾	9¼	9¾	9¾
West India, &c.	...	...	8	8¾	8¾	9¼
Brazil	...	...	9¾	9¾	9	9¾
Smyrna and Greek	...	...	8¾	9¼	9¼	10¾
African	...	...	6¾	7	7¼	10¾
Australian and Fiji	...	...	7¾	7¾	8¾	11¾
Ditto Sea Island kinds	9	10	12	15	20	24	30	18	...
Tahiti	...	...	13	16	20	24	30	20	22

IMPORTS and DELIVERIES from Jan. 1 to Jan. 26, with STOCKS at Jan. 26.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	(1871	6 164	1,621	1,298	...	...	6,356	16,787
	1870	1,542	4,460	2,310	2,924	...	197	11,433
	1869	466	26,563	...	871	...	1,813	29,546
Deliveries	(1871	30	3,233	2,177	1,462	...	2,391	9,293
	1870	337	15 017	13,790	8,678	...	1,386	37,114
	1869	1,996	40,768	9,234	...	...	3,325	55,323
Stock, Jan. 26	(1871	2,864	25,539	14,022	14,116	...	14,331	75,322
	1870	6,458	50,510	23,153	14,566	...	1,851	96,669
	1869	1,860	88,920	...	25,435	...	3,238	119,453

Sales to arrive:—200 bales Tinnevelly, at 6¾d, November sailing, for good fair; 400 bales Western Madras, 6d to 6⅞d, January-February shipment, 6¼d, ship named, for fair; 400 bales Cocconada, 6⅞d, January-February, 6¼d, February-March shipment, for fair red; 300 bales Dholleral, 6¾d, steamer named, for fair; 1,450 bales Oomrawuttee, 6¾d, January-February shipment, 6¾d to 6¾d, January-February, via Suez, for fair new; 3,850 bales Bengal, 6¼d to 6¾d, January-February shipment, 6¼d to 6¾d, January sailing, 5¾d to 6d, January-February shipment, via Suez, for fair—total, 6,400 bales.

COTTON AFLOAT TO EUROPE on January 27.

From—	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign Ports. bales.	Total, 1871. bales.	Total, 1870. bales.
Bombay	2,805	54,798	...	5,186	62,789	53,484
Carrachee	1,472	...	...	800	872	2,706
Madras	4,947	1,379	...	302	6,549	18,839
Ceylon and Tuticorin	14,852	...	...	...	14,852	7,439
Calcutta	12,414	1,516	...	200	14,130	19,466
Rangoon	85	...	95	...	180	...
1871	36,025	57,884	95	6,188	98,872	...
1870	34,966	74,041	...	5,081	...	104,088

NEW YORK.—JANUARY 13.

Buyers still rather lack confidence, and do not operate with much general freedom, but the tone of the market is a little more steady at full former figures, and business has increased somewhat. The rather easier feeling on ocean freights lately has enabled exporters to work to greater advantage, and the demand from domestic spinners noted in our last has to-day developed into quite a large business, though all purchases were said to be based entirely upon actual wants. We quote as follows :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary per lb	13 @ ...	13¼ @ ...	13¼ @ ...	13¼ @ ...
Good ordinary	14¼ ...	14¼ ...	14¼ ...	15 ...
Low middling	14¾ ...	15 ...	15¼ ...	15¾ ...
Middling	15¾ ...	15¾ ...	15¾ ...	16 ...
Good middling	16 ...	16¼ ...	16¼ ...	16¾ ...

The demand for future delivery has not amounted to much, buyers still entertaining fears of the Liverpool market, in view of the large accumulation of supplies there and the very evident weakness of the position, the more so that the Bombay cotton is commencing to move, and will soon begin to add to the stocks. Sellers, however, have refrained from urging business, and former prices are retained on most months. Receipts at New York since Friday night, 26,544 bales. Total receipts since September 1, 1870-71, 532,547 bales; ditto for the same time of 1869-70, 372,225 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 592,383 bales; Mobile, 208,013; Charleston, 214,913; Savannah, 437,894; Memphis, 104,331; Galveston, 57,548; Wilmington, 52,316; Norfolk, 151,311; other ports, 20,321—total, 1,839,030 bales. Foreign exports at Southern ports and New York since Sept. 1, 1870:—New Orleans, 357,350 bales; Mobile, 109,345; Charleston, 72,583; Savannah, 203,157; Galveston, 24,876; New York, 292,700; other ports, 13,821—total, 1,073,821 bales. Stocks at principal ports:—New Orleans, 214,126 bales; Mobile, 54,622; Charleston, 36,489; Savannah, 80,335; Galveston, 58,458; Norfolk, 8,310; New York, 83,000; Boston, 6,000—total, 541,376 bales.

NEW YORK, Jan. 21.—According to Messrs Moffat, Daridis, and Co.'s report, the weekly receipts of cotton at all the United States' ports have been 147,000 bales, and since the 1st of September, 2,048,000 bales. Shipments to England, 89,000 bales; to France, none; and to the continent, 31,000 bales. Total since the 1st of September, 1,223,000 bales; stock at all ports, 550,000 bales. Middling Upland, 7¾d, cost and freight, per steamer.

NEW YORK, Jan. 24.—The receipts of cotton at all American ports during the last four days have been 68,000 bales. Exports to Great Britain, 38,000 bales; and to the continent, 14,000 bales.

NEW YORK, Jan. 25.—To-day's receipts of cotton at all United States ports amount to 27,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, JAN. 26.—Our market during the week has been quiet in tone, with only a very small business. Prices however have remained remarkably firm, and on the announcement being made yesterday of proposals for the capitulation of Paris, prices for both yarns and cloth were advanced; but no response was made to this, and to-day both the Liverpool cotton market and our own are again quiet, and a very limited business doing at Tuesday's rates. The chief business of the week has been in goods and yarns for quick delivery, and in all these cases full prices were paid. Few contracts for forward delivery were entered into, as buyers would only operate at a concession in price, and this producers were enabled to resist, owing to their already deep engagements. The market at the close is quiet but steady.

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COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 26, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	0 6½	0 6½	1 0	0 8½	1 4	1 10
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 8½	1 0	1 0½	0 8½	1 4	1 10½
Ditto, good fair.....	0 8½	1 0½	1 0½	0 8½	1 4	1 10½
No. 40 MULE YARN, fair, 2nd quality	1 1½	1 3½	1 3	0 11½	1 7½	2 6
No. 20 WATER TWIST, ditto	1 1½	1 3½	1 3	0 11½	1 7½	2 6
20-in. 66 reed, Printer, 20 yds, 4 lbs 2 oz	5 1½	6 1½	6 1½	5 4½	7 9	11 8
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 3	8 0	8 1½	6 10½	9 7½	14 0
20-in. 60 reed, G 3d End Shirting, 37½ yards, 8 lbs 4 ozs	9 7½	11 4½	11 0	10 1½	13 6	18 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	12 9	12 3	9 11	13 10	19 10
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 7½	13 9	13 6	12 1½	16 7	22 9
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	11 3	10 7½	9 3	12 7½	16 3

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Producers continue to ask ¼d to ½d per lb advance on Tuesday's current rates, and as buyers do not respond, the actual business of the past two days has been exceedingly limited.

BRADFORD.—A hopeful feeling prevails in the wool market, and a fair amount of business is doing for immediate consumption. Good wethers and wether-matchings are most in request, and there is rather more disposition to operate in hogs. Prices are extremely firm, very good and scarce wethers having a hardening tendency. Bright-haired wools are neglected. Noils are in less request, though a fair amount of business is still doing in brokes which command rather better rates. The lower description of wools do not sell so readily as they did. In the yarn market there is good inquiry, both for export and home, but the higer rates, consequent on dearer wool, tend in many cases to prevent business. The same feature characterises the piece market.

LEEDS.—The markets in the cloth-halls were rather better attended. The quantity of goods sold, though not large, would bear favourable comparison with that of any late market. Of meltons, coatings, and tweeds, moderate selections were made, and for plain goods there was a fair sale. Prices showed no change.

NOTTINGHAM.—There continues to be an average amount of business doing in the lace trade. For good silk there is a tolerable demand at late rates, inferior qualities being dull of sale. Business in the hosiery trade continues healthy. The home demand is still active, and some good shipping orders are in course of execution, the operatives generally being well employed at good wages. The value of hosiery yarns is unaltered.

BELFAST.—Flax supplies, though in excess of those offered last week, were not extensive; an active demand prevailed, and advanced rates in some instances were realised. Yarns—Demand continues to improve, and sales have been effected in almost all descriptions. Stocks have decreased. Prices tend upward. Linens, brown handloom.—Demand steady for approved makes of light linens for bleaching. Power-loom—Demand moderate for heavy linens and diapers; stocks not extensive; rates steady. Bleached and finished linens—The home trade is very healthy; buyers have invested with increased freedom. Stocks stationary; rates unaltered.

WOLVERHAMPTON.—The news of the capitulation of Paris has come at a time when new orders are more needed than they have been at any time in the past several months. In 1870 orders were generally pretty steadily worked up, and the specifications resulting from the orders given out at the quarterly meetings have not yet arrived in a sensible degree. Consumers of ore and pig-iron are still in the market for certain qualities, and sales are being reported. The tin-plate working firms hereabouts will be the first affected by peace.

CARDIFF.—The steam-coal collieries of the district continue on about two-thirds time, the principal sources of demand being the Eastern markets, Italy, Spain, the West Indies, and South American stations. French purchasers show no increase. There is no change to report in quotations. The demand for railway iron has not improved, but makers have confidence that there will shortly be a renewal of purchases. In other descriptions of iron there is no alteration.

BIRMINGHAM.—The attendance and the business transacted were below the average. The general condition of the South Staffordshire iron trade just now is described as very quiet. Mills and forges are not making on the average quite four days a week. Nail rods are in rather brisk request, in consequence of the activity which has recently manifested itself in Worcestershire nail trade. Pig iron continues in good request, and steady at the 2s 6d advance established at quarter-day. Present quotations are:—Common forge cinder, &c., 2l 12s 6d to 3l 2s 6d; mine pigs, 3l 12s 6d to 3l 17s 6d; hydrates, 3l 15s to 4l 5s; foundry, common, 2l 17s 6d to 3l 7s 6d; ditto, best, 3l 12s 6d to 4l 2s 6d.

DUNDEE.—The upward tendency in our flax market continues, and there has again been a considerable amount of business doing in goods on the spot at full prices, while holders seem more inclined to insist on a farther advance than to sell at current rates, which are still barely equivalent to the advance which has taken place in the foreign markets. Tows continue in fair demand, and prices of medium qualities are well maintained; in the finer descriptions there is comparatively little doing. Jute continues very firm, and the tendency of prices is still upwards. The yarn market continues very firm, and spinners of flax and tow yarns require higher prices, in consequence of the advance in flax goods. Jute yarns are in steady demand at full rates. The demand for linens continues good. Hessians are in rather less active request, but manufacturers are still fully employed with the execution of previous orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 13.—The market opened firmer and fairly active for speculation, consumption, and export, at steady prices on family grades, and 5 to 10 cents dearer on low grades. Extra State to buy quotable within the range of $6.25 to $6.50, with buyers at $6.25 to $6.30 for fair to good. Superfine and No. 2 were active for export. Southern St Louis and Southern Illinois very firm, with moderately fair trade. The market closed very firm but quiet. The wheat market has been opened with a fair business has been done. Sales at $1.47½ to $1.48 for No. 2 new spring, $1.49 for new No. 1 spring afloat, closing with sales at $1.45 in store for No. 2 spring; $1.52½ for amber winter, $1.53 for white Western, $1.37 for mixed spring. The corn market has ruled quiet; sales at 79c to 79½c to 80c for new Western mixed; 80c to 81c for Western high mixed to yellow; 81c for Jersey; Southern white nominal at 93c. Western white at 82c to 83c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade opened quietly, but with a firm tone on Monday last, wh n full prices were demanded and paid for all dry samples of English wheat, and occasional advance of 1s per quarter was realised on really choice samples, and there was no disposition on the part of holders to force sales. To-day the news of the capitulation of Paris created considerable excitement, as it is believed that large shipments on French account will immediately follow. Considerable purchases of wheat and flour were effected, and a further rise of 1s per quarter took place in the value of wheat. The supply of English produce on sale was not large, and the transactions were accordingly restricted. Foreign wheat changed hands to a fair extent at a similar improvement. The attendance of millers has been thin throughout the week, and the condition of the samples has been much affected by the unfavourable weather. To-day the return of frost had the usual influence upon prices in creating additional firmness; and holders look forward with confidence to a brisk demand should the capitulation be followed by proposals for peace. An important feature in the market has been the large demand for flour. Sacks are 6d to 1s dearer, and barrels, which have been largely in request for export, have advanced 1s.

Grinding barley may be quoted 6d dearer on the week, but malting is unchanged in value. Oats are 6d to 1s, and maize is 1s per quarter dearer. Beans and peas have been held at extreme rates. Rapeseed is 1s to 2s dearer on the week.

Mr Geo. Dornbusch thus reports the state of the floating grain trade:—During the last eight days 50 grain and seed-laden vessels have arrived at ports of call, viz.—26 wheat, 7 maize, 1 barley, 4 rye, 3 beans, 4 linseed, 1 rapeseed, 1 cotton-seed, 1 oilcake, 2 locust beans. The floating grain trade opened quiet, but mid-week prices of most articles assumed an upward tendency. To-day the reported capitulation of Paris caused a general advance in prices. Wheat was at first wanting in activity, but later more inclination to operate—the enhanced prices asked, 1s to 2s, kept buyers at a distance. Maize—The small quantity offering off the coast limited business, and encouraged buyers to offer an advance of 6d upon last week's rates. In cargoes on passage some business has been done at an advance of 6d to 1s on the week. Barley—Arrived cargoes are quoted 6d to 1s dearer. A large business has been done in corn on passage at an advance of 6d upon late rates. Rye—No arrived cargoes offering, and demand steady at about late prices. In cargoes on passage the business done has been at improved rates. Beans—An arrived cargo has sold at about late prices. Oats—Arrived cargoes none offering; some business has been done in cargoes on passage and for shipment at enhanced rates. The reported sales are as follows:—Wheat—7 arrived cargoes: new Rostoff Ghirka, 48s 6d; new Ghirka and Taganrog, 48s 10½d; new Ghirka and Odessa, 51s; Ghirka and Odessa,

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50s 6d; Ghirka and Nicolaiff, 50s to 50s 9d per 492 lbs. To arrive, 2 cargoes: Odessa Ghirka, 50s to 52s per 492 lbs. Maize—8 arrived cargoes: Odessa, 32s to 34s 6d; Galatz, 34s 6d; Galatz and Constantinople, 34s 7d; Danubian and Sulina, 34s; Moldavian and Sulina, 34s 6d per 492 lbs. To arrive, 7 cargoes: Odessa, 33s to 34s; Danubian, 34s; Foxanian, 34s per 492 lbs. Barley—arrived cargoes: Berdiansk, 37s 3d; new Azow, 27s 6d to 28s; Azow, 27s 4½d per 400 lbs. To arrive, 11 cargoes: Odessa, 26s 6d to 27s; Azow, 26s 6d; new Taganrog and Constantinople, 26s 6d; Danubian and Ibrail, 26s 9d; Danubian and Kustendjie, 26s 6d per 400 lbs. Rye—To arrive, 2 cargoes: Odessa, 34s 9d; Danubian, 33s 9d per 480 lbs. Oats—1 arrived cargo black and Prince Edward's Island, 22s. To arrive, 3 cargoes: Black and Prince Edward's Island, 22s 6d to 22s 9d per 304 lbs net; Orel and Riga, 17s 6d per 304 lbs net. Beans—1 arrived cargo Saide, 37s 6d per 480 lbs. Linseed to arrive 6d dearer; spot firm. The sales are—3 arrived cargoes: Azow, 58s 6d to 59s 3d per 424 lbs. Arrived in London several hundred tons Calcutta, 59s to 59s 3d per 410 lbs. On passage, 150 tons ordinary brown and Calcutta, 60s 6d per 410 lbs; Black Sea and Odessa, 3,000 quarters, 59s; Odessa, 2,400 quarters, 59s 6d per 424 lbs. Shipped or to be shipped, 250 tons East India and Calcutta, 59s 3d per 410 lbs. To be shipped, Azow, 9,000 quarters, 60s per 424 lbs. Rapeseed 3d to 6d dearer. The sales are—arrived in London 1,000 tons ordinary brown and Calcutta, 66s 3d for 416 lbs. To arrive, 1,100 tons yellow mixed and Calcutta, 72s 6d to 73s 3d per 416 lbs; 700 tons ordinary brown and Calcutta, 67s 6d per 416 lbs; 100 tons secondary brown, 66s 6d per 416 lbs; 2,000 quarters Wild Azow, 36s per 424 lbs. Cotton-seed steady. The sales are—to arrive: 900 to 1,000 tons Egyptian, 9l 2s 6d per ton.

We have been requested to publish the following:—A meeting of the General Committee of the French Peasant Farmers' Seed Fund will be held at the Salisbury Hotel, Fleet street, on Monday, the 30th inst., to receive a report from the Executive Committee as to the progress already made in the collection of donations for supplying seed-corn and other seeds to the ruined French peasants, thus enabling them to sow their land and prevent famine following in the train of war. Among other matters which will occupy the consideration of the meeting is the question—whether an English representative shall be sent to the impoverished districts to aid in the proper distribution of the seed, and to furnish any information that may appear valuable for the guidance of the Committee in London. The object of this fund differs from that of others which provide relief for immediate wants, for it will enable the small peasant to sow his land, and thus provide in some measure for the future.

The London averages announced this day are:—

	qrs.	s	d
Wheat	4560	@	55 8
Barley	1357		35 5
Oats	—		—

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	660	650	1000	—	—	—
Irish	—	—	—	—	—	—
Foreign	6760	4930	—	3880	—	1 (12350 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	56 @	64
— red, new	55	58
— white, old	58	66
— red, old	54	55
omigberg and Dantzig, high mixed	62	64
Konigsberg & Dantzig, mix. &c.	57	59
Rostock, Wismar, &c.	57	61
Stettin and Hamburg	—	—
Dank & and Holstein	—	—
St Petersbg. Rzonska, pr 496 lb	50	51
Common ditto	47	49
Kubanka	—	—
Mariaopoli and Berdiansk	50	51
Odessa	50	51
Taga.rog	—	—
San Francisco, Chilian, &c.	57	—
Australian and New Zealand	55	57
American, winter	54	55
— spring	54	55
BARLEY—English, malting	38	43
Scotch, malting	37	40
— distilling	—	—
— grinding	—	—
Foreign, malting	—	—
— distillin per 432 lb	—	—
— stout grinding	31	33
Danube & Odessa, hea.pr 400 lb	28	29
Egyptian, &c.	—	—
BEANS—English	—	—
Dutch, Hanover, and French	30	31
Egyptian and Sicilian	37	42
PEAS—English, white toiling	44	48
English, grey, dun, and maple, new	35	37
English, new	41	44
Foreign, white boilers, new	41	42
— feeding, old	37	39
RYE—English per qr	34	36
Foreign, new per 480 lb	33	35
OATS—English, Poland & potato	26	28
— white and black	25	28

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	27	@ 31
— Aits and Sandy	26	28
— common	25	26
Irish, potato	25	26
— white, feed per 304 lb	22	23
— black	22	23
Danish, kiln dried	22	22½
Swedish	22	22½
Archangel, St Petersburg	21½	22½
Riga	21½	22½
Finland	21	21
Dutch and Hanoverian, &c.	23	25
TARES—		
English, winter, new per qr	72	80
Scotch, large	—	—
Foreign, large, spring	40	48
LENTILS—English	—	—
English, per 240 lb	—	—
BEANS—Egyptian, Sicilian, &c. per 480 lb	38	39
LENTILS—		
Egyptian and Sicilian	—	—
INDIAN CORN—Per 480 lb. Galatz, Odessa, and Berdiansk	32	33
American, yellow and white	—	—
Baltadja and Ekne	—	—
RYE—Black Sea, &c. per 480 lb	33	34
OATS—		
Swedish, new per 320 lb	—	—
Danish, new	—	—
Archangel & Petersbg. p 304 lb	—	—

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdiask.		
Mariaopoli per 492 lb 4s @ 50		
Sea of Azoff, hard	—	—
— Taganrog, soft	47	50
Odessa and Nicolaiff Ghirka	48	50
— hard	—	—
Danube, soft per 480 lb	50	51
Danube, soft	48	47
Galatz Ghirka	48	50
To arrive	—	—
S. Francisco, Chilian, per 504 lb	56	57
American red winter, per 480 lb	54	55
— spring	53	54
Egyptian	—	—
BARLEY—		
Danish, kiln dried per 434 lb	—	—
— undried	—	—

	s	s
BARLEY (continued)—		
Danube & Odessa per 400 lb	27	28
Egyptian	—	—
Smyrna, &c.	—	—
BEANS—		
Egypts, Sicilian, &c. per 480 lb	38	39
LENTILS—		
Egyptian and Sicilian	—	—
INDIAN CORN—Per 480 lb. Galatz, Odessa, and Berdiansk	32	33
American, yellow and white	—	—
Baltadja and Ekne	—	—
RYE—Black Sea, &c. per 480 lb	33	34
OATS—		
Swedish, new per 320 lb	—	—
Danish, new	—	—
Archangel & Petersbg. p 304 lb	—	—

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market remains flat, but is scarcely supplied that quotations generally have not experienced any change during the week. Sales could not be effected unless at some reduction, and this has been accepted for a few small parcels of grainy Demerara, fine qualities selling fully ¼ to ⅛ 6d per cwt under the highest point attained last week. Fine grey and yellow realised 37s 6d to 38s by auction. Total sales of West India to yesterday, including the above, 140 casks. 1,129 bags grocery Barbadoes sold at 30s 6d to 33s. A parcel Madras Jaggery went rather cheaper. Porto Rico has sold below the extreme rates lately demanded. Nothing of interest has transpired in other descriptions. Refined stove goods close firmer, and the makers in Holland, &c., will not affect further sales for delivery unless at an advance. The home deliveries still contrast favourably with last year, and the landings are moderate in extent. Present stock in London 64,170 tons, against 77,550 tons last year, and 72,640 tons in 1869.

Mauritius.—There have not been any public sales.

Jaggery.—2,744 bags good quality by auction were taken in, and since sold at 20s per cwt.

Manila.—4,000 bags superior quality clayed sold at 28s.

Other Foreign.—At auction 248 casks Porto Rico part sold. Privately 300 casks, the prices ranging from 32s 6d to 35s 6d. The business to arrive has been chiefly restricted to best sugar at about 26s 6d to 26s 7½d, f.o.b., on the basis of 88 per cent.

Refined.—Dry goods were dull and lower until yesterday, when the export demand revived, and the home trade have been buying. The result is that prices are nearly up to the top price last quoted, viz., 53s to 55s per cwt for Tillers. Pieces have sold rather more readily.

MOLASSES.—No sales reported in the week. 196 packages Sandwich Island by auction sold at 11s to 12s per cwt.

RUM.—There is a want of animation in the market. A few sales have been made at rather irregular prices. Leewards, &c., le 8½d to 1s 9d; common, 1s 7d; Demerara, 2s to 2s 2d; Berbice, 1s 11d per proof gallon; and some Jamaica at prices which do not transpire.

COCOA.—Some business has been done privately, partly for exportation. Trinidad remains steady in price. Fine Guayaquil, 53s per cwt. The deliveries have rather improved, but the total stock is still large, being 40,049 pkgs, against 24,970 last year, and 22,490 bags in 1869. Upon foreign the increase is most apparent.

TEA.—The market continues well supplied from recent arrivals. Medium to good grades of Congou red and black leaf remain steady, but the low qualities of the former are heavy, and have sold at reduced rates. There has been a moderate demand for Assam growths, and prices generally are hardly so firm as at the beginning of the year. The public sales this week consisted of 6,000 packages, of which about 2,500 were disposed of previously, the kinds most in request being Southongs and medium broken Pekoe with quality, prices of the latter showing fully 1d per lb advance. Pekoes, on the other hand, with the exception of a few fine parcels, were quite neglected. The auctions passed heavily, and nearly 3,000 packages had to be withdrawn in the absence of offers, teas of inferior quality being quite unsaleable.

COFFEE.—There has been a good demand, and the moderate quantities brought forward have chiefly found buyers, the market yesterday being very strong. Plantation Ceylon by auction has gone 1s to 2s dearer in many cases. 1,078 casks 77 barrels 1,083 bags sold readily as follows: also a few parcels by private contract: grey, 55s to 67s; b-ld, 68s to 71s; colory, small berry and low middling to good, 60s to 73s; fine and bold, 74s to 83s 6d. Native is 1s higher. 102 bags by auction all sold as follows: good ordinary mixed, 55s to 55s 6d; good, 56s 6d to 57s. 102 casks Costa Rica, 59s 6d to 60s. About 2,000 bags are reported sold for arrival at 55s to 55s 6d. 39 barrels and casks Jamaica sold as follows: middling pale to colory, 68s to 72s; fine ordinary to low middling, 58s to 60s 6d. Some parcels ordinary have sold privately. 95 packages Mocha were chiefly taken in. A few lots very low quality held at 71s. 454 cases Naidoobatum sold at 69s to 72s, and good at 80s to 80s 6d 118 bags Rio were partly disposed of at 58s. 691 bags Guatemala sold at 59s 6d to 60s 6d. 63 bags Natal at 60s 6d to 66s per cwt. The landings last week were 1,209 tons, and the deliveries did not exceed 770 tons, leaving the stock at the close 25,270 tons, against 22,720 last year, and 18,320 tons in 1869.

RICE.—Prices are rather higher, and there is more inquiry generally. About 40,000 bags were reported sold on the spot to yesterday, including middling to fine: white Bengal at 10s 3d to 13s 3d; Patnaon at 9s 6d to 10s 1½d. 200 tons Ballam at 10s 3d to 11s ex quay. 400 tons Ac-kolie at 10s 6d ex ship. A floating cargo of

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Necrancie Arracan sold at 10s 6d open charter. At auction 1,398 bags from the Capa, sold at 9s 9d to 10s per cwt for Rangoon and Arracan.

SAGO.—At auction 1,730 bags small grain sold at 6d advance: common to good, 16s 6d to 17s 6d. Some parcels sold privately at 17s to 17s 6d; bold, 18s 6d to 19s. 60 tons small afloat at 17s 6d per cwt landed.

SAGO FLOUR.—The last sale made was at 15s per cwt.

TAPIOCA.—A large business has been done, at prices ranging from 1¾ to 2¼d for Singapore and Penang, including part of 802 bags by auction. There are rather higher rates.

PEARL TAPIOCA.—335 bags by auction sold at 16s 6d to 19s for small and medium, and 17s 6d to 18s per cwt for very bold grain.

SPICES.—Black continues firm. Further business has been done for arrival in Penang at 5¾d, and a large quantity just arrived off the coast sold at 5¾d to 5¾d. The same price paid on the spot, and refused for 554 bags by auction yesterday. Singapore on the spot sold at 6¼d; to arrive, per steamer, at 6d. White pepper is again slightly dearer. Singapore sold privately at 7¾d; Penang, 7¼d. 516 bags of the former by auction obtained 7¾d to 7¾d, and fine bold, 7¾d to 7¾d. 107 cases Penang nutmegs were chiefly taken in, there being less demand than of late. A few cases sold: 80's at 2s 7d. 5 cases middling Penang mace at 2s 6d. 145 bags Pimento sold at 2d to 2¼d. The market is less freely supplied. 10 cases good Penang cloves sold at 1s 1d to 1s 2d. 20 bags Amboyna at 4¼d per lb. A large arrival of Zanzibar, 88 bales Ceylon cinnamon sold at last sales' prices for good to fine qualities. 31 bales spurious withdrawn. 120 bags bark sold at 2¼d per lb. 100 cases Cassia from Calcutta 42s to 43s. 45 cases Cochin ginger partly sold at 35s per cwt for small and wormy.

SALTPETRE.—The market is firm, but rather quiet. A small parcel of fine Bengal on the spot sold at 30s 6d, refraction 5¼ to 4¾. About 400 tons reported for arrival at 29s to 30s 3d per cwt according to date of sailing. Present stock in London, 4,190 tons last year, 3,810 tons in 1869, 7,650 tons and 10,460 tons in 1868 and 1867 respectively at the same date.

SHELLAC.—A steady demand prevails. 802 chests by auction about half sold: orange, 125s to 135s; liver and native orange, 120s to 125s; common button, 5l; fine garnet, 5l 17s 6d per cwt.

DRYSALTERY GOODS.—Turmaric is quiet. Bengal by auction was taken in at 20s 6d for a small parcel. A few lots of Madras sold at 21s 6d to 24s 6d. There is a limited demand for Gambier. 700 bales were taken in at 15s 3d to 16s. To arrive 15s 1½d to 15s 3d paid. 320 boxes cutch were bought in at 22s 6d, which is the nearest value of good quality. Several parcels myrabolanes sold at 11s 6d to 15s 9d per cwt. 117 chests lac dye were chiefly taken in. A few lots superior sold at 2s per lb. 120 bales safflower partly found buyers at full rates: low to good, 7l to 14l; fine, 15l 10s to 15l 12s 6d per cwt.

SHELLS.—Manilla Mother o' Pearl have been sold at some reduction on late nominal rates, viz., 7l 10s for good. A few parcels of Bombay sold upon former terms: mixed and wormy, 3l 19s to 5l 15s; bold, 6l 2s 6d to 6l 18s per cwt.

METALS.—During the last two days there has been rather more business done in some descriptions, but the markets generally have a quiet appearance. There is a better demand for copper at some recovery on last week's quotations, especially for refined, which has sold at 84 to 86l 5s; Walaroo, 73l to 74l. British firmer in price and more doing. Foreign in a dull; Straits, 134l; to arrive, 130l to 132l. English 2l lower. Tin plates continue in demand. No change can be quoted in railway or bar iron, the market being rather quiet. Scotch pig is also inactive at 53s 6d to 51s 7d cash, 51s 10d one month. Spelter attracts rather more attention. Several contracts have been made for forward delivery: Silesian, 17l 10s to 17l 17s 6d: Belgian, &c., 17l 5s to 17l 10s. On the spot Silesian sold at 18l 5s. Lead continues dull: English, 18l per ton.

HEMP.—At the public sales 78 tons Russian were chiefly taken in: Petersburg clean, 35l. By private contract a few sales of Manila are reported on former terms, including some good roping at 53l 10s, and some Sunn hemp at 18l 10s to 23l 10s per ton.

JUTE.—The market is firm, and the state of trade in Dundee satisfactory. Rather higher rates have in some instances been obtained for parcels afloat, the sales including common to fine marks at 18l 17s 6d to 25l. 3,893 bales by auction on Wednesday about half sold at 19l to 25l per ton, being 5s to 10s per ton advance.

LINSEED.—There has been a good demand this week. Calcutta, 59s 3d to 59s 6d; to arrive, 60s 6d. Black Sea off the coast, 58s 9d to 59s and a large business at 60s for spring shipments.

OILS.—The last sales of sperm were at 80l 10s per tun. There is still a demand, but holders will not sell. Common qualities of fish oil firm. Olive firm; the better kinds quoted 48l to 49l, and common 46l to 47l 10s per tun. A steady inquiry prevails for palm. Low to fine quality 32l 10s to 38l 10s. Cocoa-nut oil is firm, with buyers of Ceylon at 38l 10s, and there now appears to be 29l. An inquiry has been experienced for arrival at 39l 5s. The ordinary qualities of Cochin cocoa-nut have been in demand, with sales of some extent at 42l 15s to 43l. Fine scarce, and relatively high. The market for linseed is quiet at 30l to 30l 5s, and forward deliveries at 31l to 32l. English brown rape is rather dearer, viz. 47l on the spot and to April. For the last four months business at 45l. English refined quoted 49l to 49l 10s. Foreign firm at 50l to 51l 10s per ton as in quality.

PETROLEUM quiet, at 1s 6d to 1s 6¾d per gallon.

TURPENTINE.—French spirits, 36s. American, 36s 6d per cwt, with small sales.

HIDES.—The sales of East India, comprising 208,376 hides, went off at previous quotations, rather more than three-fourths being sold. 9,017 tanned ditto also found buyers. 5,252 buffalo hides about half sold, and met a good demand at full prices.

TALLOW.—The changes in the prices of Russian during the week have been unimportant. Deliveries continue good, and the market is now steady. Petersburg, 45s 6d: March, 45s 9d to 46s; Juna the same; October to December, 46s 6d per cwt. The public sales of Australian declared for to-day are again large. Particulars will be given in the Postscript.

PARCELS LIKE OF TALLOW—MONDAY, JAN. 23, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	36,736	43,679	29,801	29,980
Delivery last week	1,717	2,014	2,011	3,310
Ditto from 1st June	5,501	64,799	60,838	80,150
Arrived last week	445	3,231	501	3,467
Ditto from 1st June	71,625	97,253	60,312	87,850
Price of Y.C.	43s 3d	44s 6d	46s 0d	45s 3d
Price of Town	47s 3d	48s 6d	47s 3d	44s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—There was less pressure to sell. West India closes rather dearer. Sales 257 casks; for the week 383 casks. At auction 1,000 bags Bengal were taken in above the value. Business reported in unclayed Manila, of which purchasers do not transpire. The refined market is again higher for dry goods.

COFFEE.—1,344 casks 156 barrels 908 bags plantation Ceylon coffee chiefly sold, and without any material alteration in prices.

TEA.—Public sales were held this morning comprising about 3,000 packages, when prices went in favour of the buyers.

PEPPER.—Further business was done in Penang at 5¾d, and on the spot at 5¼d per lb.

SALTPETRE.—125 tons Bengal sold to arrive at 29s 3d to 29s 6d. A parcel on the spot, refraction 5¼, at 30s 3d per cwt.

DRYSALTERY GOODS.—500 bales Gambier were taken in at 15s 3d to 15s 6d; 1,000 boxes cutch at 23s; 1,236 bags Bengal turmeric at 21s 6d; and 74 bbls Bengal safflower at 8l 10s to 14l per cwt.

OILS.—218 casks Ceylon cocoa-nut by auction sold at 39s to 39s 9d; 535 casks palm partly sold at 31s to 38s 3d.

TALLOW.—Of 2,129 casks Australian by auction about 1,600 casks sold: sheep, 43s to 44s 9d, being firmer rates. Beef, at 36s to 42s 6d, was lower. 316 casks South American part sold at lower rates in some cases: beef, 43s to 43s 3d; sheep, 40s to 43s 6d per cwt. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market opened quiet, at 2s decline, but has since recovered the same. Dutch very firm, at 9d advance for present and forward delivery.

DRY FRUIT.—Currants are, for middle qualities, rather lower, and for lowest sorts unaltered in value. Fine samples are scarce, and parcels as they offer are taken at former prices by the trade. The deliveries continue good, and there are no arrivals to fill up the decreasing stocks. The country trade is being done chiefly by Liverpool houses, where fruit is cheaper than in London. Raisins are dull, and other fruits show no alteration.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the the supply of oranges from Azores and Spain being limited, prices are well sustained. Seville sours scarce; further arrivals expected. The crop of Messina lemons is short, with improvement of price for any of good quality. Barcelona nuts higher. Black Spanish selling freely. Brazil in good demand.

ENGLISH WOOL.—A good steady demand for all sorts, especially deep grown wools.

COLONIAL WOOL.—Prices firm. First series of colonial wool sales commenced 2nd February, for which 66,000 fresh arrivals are to hand.

SEEDS.—The seed trade continues inactive, and quotations are unaltered.

FLAX.—Market firm.

HEMP.—Market quiet and very little doing.

SILK.—Market very firm for Trastlee-reel Cantons. Business done in market No. 1, 16s 9d to 17s 3d.

TOBACCO.—The tobacco market during the past week has been devoid of any particular interest. For American growths there has been only a limited inquiry, buyers being unwilling to operate largely. Prices continue without alteration. For continental growths as well as substitutes, also segar descriptions, there has been more demand, and some transactions of an extensive nature are now pending.

LEATHER.—During the past week there has been an improved demand for most descriptions of leather. On Tuesday, at Leadenhall, the supply of fresh goods was very limited, but a fair amount of business was transacted at about late prices. Light crop hides, light English butts, light dressing and shaved hides, English and foreign bellies, calfskin and English horse hides, continue scarce and in request.

METALS.—Business is rather sluggish, although the appearances in respect to the war are rather more favourable. Copper is rather more firmly held, and some kinds are commanding improved prices. Iron is steady. Tin is barely so buoyant, the business of the week having been very small. Spelter is neglected. Lead is in steady demand. Tin plates command a ready sale, at improved prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3
Yellow Russian ditto	46	0
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 1,221 casks.

PROVISIONS.

Great uneasiness in the bacon market has been caused by the rumoured capitulation of Paris. Prices which fluctuated in the middle of the week subsided yesterday to a rise of 1s on sizeable, and 2s on heavy. Consumption good. Fine butter, of which there is very little, realises fabulous prices. No arrival of Friesland.

METROPOLITAN CATTLE MARKET.

MONDAY, JAN. 23.—The total imports of foreign stock into London last week amounted to 2,047 head. In the corresponding week in 1870 we received 6,009; in 1869, 2,039; in 1868, 1,573; and in 1867, 6,922 head.

The cattle trade to-day has been in a quiet state notwithstanding the shortness of the supplies; prices, however, have been maintained. As re-

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gards beasts, the receipts have again been only moderate, owing to the few foreigners present. The inquiry has been limited, but prices have been unchanged. For the best Scots and crosses 5s 10d to 6s per 8 lbs has been paid. The show of sheep has been small. The demand has been inactive, at late rates. The best Downs and half-breds have changed hands at 5s 10d to 6s per 8 lbs. Calves have been quiet, and there has been but little inquiry for pigs.

SUPPLIES OF SALE.

	Jan. 24, 1870.	Jan. 23, 1871
Beasts	3,333	2,360
Sheep	19,866	10,740
Calves	148	23
Pigs	130	60

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	3	4	to 4	0
Middling ditto	4	0	4	8	Middling ditto	4	4	4	10
Prime large ditto	4	8	5	0	Prime ditto	5	0	5	2
Prime small ditto	4	8	4	Large pork	3	0	4	0
Veal	5	4	5	8	Small pork	4	4	5	0

HOP MARKET.

Borough, Friday, January 27.—Considerable activity continues to prevail in this market. Owing to the low figure at which English hops are offered the business doing is extensive, and prices throughout ruled firm. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, January 27.—These markets have been moderately supplied with potatoes. The trade has been quiet, at our quotations. English Regents, 75s to 95s; Scotch Regents, 75s to 100s; and Rocks, 65s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

Friday, Jan. 27.—The East India sales, in progress since Tuesday last, have gone off with spirit at an average advance of about 1d per lb on last October sale-rates. The home trade are the only buyers, as neither French nor Germans have attended this series.

CORN.

(FROM OUR OWN CORRESPONDENT.)

Friday, Jan. 27.—At this market to-day there has been a good demand for red wheat at 1d per cental advance on the quotations of Tuesday. Flour sold at an improvement of 1s per sack and 6d per barrel. Barley and beans very firm. Peas held for 1s per quarter advance. Oats and oatmeal quiet. Indian corn a fair business done at 6d per quarter advance.

Wakefield, Friday, Jan. 27.—Owing to the prospect of an early termination of the war, the wheat trade has assumed a firmer tone, and prices are noted 1s to 2s per quarter dearer than last Friday. The demand was chiefly for fresh reds. Barley has a steady sale. Beans and oats are rather dearer.

The Gazette.

Tuesday, January 24.

BANKRUPTS.

Albert Adolphus Armstrong, Upper Baker street, Portman square, and Park place, Regent's park, surgeon dentist.

Charles Coney, Great Cambridge street, Hackney road, boot maker.

William Durroch, St Thomas street, Southwark, surgical instrument maker.

Digby Latimer and George Latimer, Eastcheap, City, chemical agents.

Charles Veyhl, St Leonard's street, Pimlico, journeyman cabinet maker.

Edward Bigg, Manchester and elsewhere, East India merchant.

Robert Cruttenden, Mayfield, Sussex, farmer.

William Issac Jones, Acton, Middlesex, builder.

Nathan Lesser, Dudley, boot manufacturer.

Richard Sidney, Hastings, lodging house keeper.

SCOTCH SEQUESTRATIONS.

Mathew Stewart, Glasgow, dyer.

James Morris, James Young, and Benjamin Joseph Blackhurst, Glasgow and Garlcosh, iron manufacturers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry William Thursten, Swinton street, Gray's inn road, attorney's clerk.

James Frederick Nugent Daniell, Norfolk crescent, Hyde park, gentleman.

John Coleman, Bush Carton, near Rochester, baker and grocer.

Richard Etherington, West Derby road, Liverpool, innkeeper and cattle dealer.

James Ramwell, Oldham road, Newton, licensed victualler.

Robert Nelson, Bury New road, Manchester, watchmaker and jeweller.

Thomas Kirk Wright, Thirsk, draper.

Thomas Robert Williams, St Brides Major, gentleman.

James Hills, Bengeo, Waterford, miller and mealman.

SCOTCH SEQUESTRATIONS.

James Wilson Alexander, Tarvitt street, Edinburgh.

Ann Chalmers or Douglas, Perth, dead.

Thomas Pollock, junior, Elderslie street, Glasgow, grocer.

Death.—At Addiscombe Lodge, Lower Addiscombe road, Croydon, on the 24th instant, James Mills, of the National Bank of Scotland, London.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan 21, 1871, showing the Stock on Jan. 21, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consumpt.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2270	3712	1	...	2741	6694	9767	11100
Mauritius	1193	...	22	125	253	451	3614	1872
Bengal & Pg.	189	84	9	19	571	834	4895	5770
Madras	568	737	...	...	743	211	9467	9093
Total B. P.	4130	4463	32	144	4346	7190	28743	27829
Foreign.								
Siam, &c.	2298	1165	...	140	1471	1300	38555	27295
Cuba & Haw.	360	...	74	248	238	533	9989	2512
Brazil	312	...	...	...	23	80	663	270
P. Rico, &c.	...	166	...	30	572	544	1997	2704
Beetroot	3221	1513	...	40	2110	3082	5060	3786
Total Frgn	6191	2837	74	405	4462	4539	51804	36847
Grand Total	10321	7330	106	539	8809	11729	77547	64175

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	133	89	41	...	317	382	3673	3383
Foreign	...	...	10	5	17	3	717	2361
Total	133	89	51	5	334	391	4391	4944
MELADO	28	...	...	...	7	...	28	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	81716	171720	47430	59023	126960	169740	1426565	1629845
East India	14965	900	16965	17505	2790	4275	126965	247890
Foreign	3105	2018	990	2810	225	1305	154330	136306
Vatted	61740	70975	54765	41806	11610	11620	214930	231078
Total	121625	245610	119150	118845	141585	176940	1968845	2245165

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	195	216	294	67	3446	3333	14180	22895
Foreign	38	3576	231	685	345	408	18861	31181
Total	233	3792	465	752	3790	3740	34021	54076

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	39	55	30	4	70	18	251	1450
Ceylon	2046	1782	1359	327	629	654	14960	14873
East India	244	403	257	179	264	244	3940	4180
Mocha	...	13	6	3	9	13	98	364
Brazil	171	471	697	383	23	8	2084	1726
Other Forgn.	2	306	89	178	103	111	1902	2081
Total	2494	3030	2401	1066	1097	1046	22719	25274
RICE	2936	7235	...	...	2441	4388	40920	55070

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	28	33	...	...	65	89	744	639
Black	304	731	...	...	280	330	908	944
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	232	203	...	...	75	60	2052	1548
CAS. LIG.	411	466	...	...	373	208	3228	4830
CINNAMON	2266	697	...	...	1091	941	14116	20374
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	191	340	...	...	837	940	40328	37483

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	1567	1409	...	...	1584	2435	9735	11697
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	333	50	...	...	395	161	4274	4752
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	260	327	...	...	1223	346	3868	8616
FUSTIC	314	576	...	...	105	36	1310	2109
	chests	chests	chests	chests	chests	chests	chests	chests
East India	615	431	...	...	1821	2522	10581	10638
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	3431	1738	...	...	375	481	7269	7384

SALTPETRE.

	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
Nitrate of Potass	313	470	...	...	961	536	4487	2294
Nitrate Soda	...	184	...	...	118	107	672	1327

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	28337	6695	...	...	29215	7302	101560	64103
Liverpool, (all kinds)	190466	369163	21662	...	167129	175410	341270	572490
Total	218793	374858	21662	...	193335	182902	442830	636683

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free

	£	s.	d.
First sort Pearl, U.S. p cwt	0	0	0
Montreal	61	9	32
First sort Pearl, U.S.	0	0	0
Montreal	32	9	33

Cocoa—duty 1d per lb

W. I.—Trinidad...per cwt	48	0	120
Grenada	45	6	60
Guayaquil	45	0	56
Brazils—Para	48	0	53
Bahia	36	6	40

Coffee—duty 4d per lb

Jamaica, good middling to fine	per cwt	76	0 110
no ordinary to mid		57	0 70
Mocha, unrankable		76	0 80
good to fine		85	0 125
Ceylon, native, fine ord. and bold		58	0 59
good ordinary		54	6 55
Plantation, good ord. to fine fine ordinary		58	0 61
low middling		53	0 57
middling to fine		65	0 86
Java, &c., low ordinary		47	0 48
ord. to good ord		47	0 52
fine ordinary		75	0 64
Neilgherry and Tellicherry		54	0 56
Mysore, plantation		70	98
Mysore & Malabar, native		50	0 60
Brazil, washed, fine ord. to low middling		55	0 70
fine and fine fine ord		53	0 57
good ordinary		52	0 53
ordinary		48	0 50
Costa Rica and Guatamala, gd. ord. to fine fine ord.		57	0 64
middling to fine		67	0 78
Cuba, Porto Rico, &c		56	78

Drugs and Dyes—duty free

Aloes, Barbadoes	p cwt	8	0 190
Argol, Bologna		0	0 0
Bark, Peruvian, pale		1	4 3
Quercitron	per cwt	1	4 3
Camphor, unrefined		68	0 70
Cudbear, pale		3	4 4
Sal ammoniac		40	0 42
Cochineal, Teneriffe	per lb	7	5 6
Mexican		7	3 7
Lac Dye—Good to fine		2	3 2
Turmeric		3	2 6
Madras	per cw	20	6 21
Madras		0	0 0
Cuba		0	0 0
Terra Japonica, Catch		21	0 Sold
Gambier		15	0 18
Dyewoods—Barly free	£	s.	d.
Brazil, Wood	per ton	7	8 5
Fustic, Cuba		0	0 0
Jamaica		0	0 0
Logwood, Campeachy		10	10 11
Jamaica		4	4 5
Red Sanders		7	16 8
Sapan Wood		12	0 16

Eggs—French ..... 1s. 9d. to 2s. 0d. Sold

Fruit—Currants, duty 7s per cwt

Patras	per cwt	32	0 35
Vostitza		34	0 40
Island		32	0 32
Gulf		32	0 32
Provincial		31	6 33
Figs, duty 7s per cwt			
Turkey	per cwt	0	33 0
Prunes, duty 7s per cwt			
French, bottled		0	0 0
German		0	0 0
Raisins, duty 7s per cwt.			
Valencia, new		61	0 50
Muscatel		70	140
Smyrna, real Cheame		30	0 35
Sultana		46	0 56
Oranges	s.	d.	d.
at Michael, 1st quality,			
Flat box	12	0	15 0
Do. 2nd quality	8	0	0 0
Valencia	11	0	13 0
Lisbon & St. Ubes, 4 ch.	11	0	14 0
Sicily	0	0	0 0
Lemons			
Messina	per case	14	0 16
Barcelona nuts	per bag	30	0 31
Spanish nuts	per bg	29	0 32
Brazil nuts		39	0 44
Coker nuts	per 100	19	0 21

Flax—duty free

Riga K	per ton	0	0 0
W		0	0 0
St Petersburg, 12-head		53	0 54
9-head		44	0 46
Egyptian, good stocks		0	0 0
native ditto		0	0 0

Hemp—duty free

St Petsby, clean, per ton		65	10
outshot		61	10 32
half-clean		29	0 30
Riga, Rhine		36	0 0
Manilla, fine		33	0 34
East Indian Sunn		15	0 21
China grass		0	0 0
Jute, common		13	0 13
fine to fine		15	0 16
Cuttings		12	0 13
Coir—yarn, good & fine		60	0 0
ord. to fair		29	10 33
Bolts		29	0 36
Rope		29	0 30
Junk—new		30	0 0

Hides—Ox & Cow, p lb

	s.	d.	s.	d.
R. A. and M. Vid. dry	0	3½	0	4
Do. & R. Grande, salted	0	3½	0	5½
Brazil, dry	0	3	0	5½
Dryasalted	0	6	0	7½
Dryasited Mauritius	0	6½	0	7½
Rio, dry Rio Grande	0	3	0	5½
West Coast hides	0	3	0	9
Cape, salted	0	3½	0	6
Cape, dry	0	3½	0	5½
Australian	0	4½	0	7
New York	0	4½	0	4½
East Indian	0	5	0	7
Kips, Russia	0	8	0	11
S. America Horse, p hide	6	0	13	6

Indigo—duty free

Bengal	per lb	0	9 6
Oude		0	0 7
Madras		0	8 10
Kurpah		0	5 8
Manilla		0	0 0

Leather—per lb

Crop hides	30 to 45 lbs	1	1½ 1 4
do	45 to 63	1	2 1 7
English Butts	16 to 24	1	3½ 1 10
do	24	26	1 6 1 4
Foreign Butts	16 to 24	1	1 1 3
do	24	30	1 1½ 1 8
Calf Skins	28	35	1 10 2 7
do	40	60	2 3 2 6
do	80	100	1 4 1 2
Dressing Hides			1 0 1 6
Shaved do			1 3½ 1 5½
Horse Hides, English			0 3½ 0 4½
do Spanish, per hide			7 10 0
Kips, Petersburg, pr lb			1 2 1 7½
do East India			0 10 1 0

Metals—Copper, duty free

Sheating, bolts, &c.		75	0 76 0
Bottoms		79	0 0 0
Old		66	0 0 0
Tough cake		71	6 72 0
Best selected		73	0 74 0
Iron, per ton		£	s. d.
Bars, &c., British		7	5 0
Nail rods		7	10 0
Hoops		8	10 0
Sheets		9	0 0
Pig, No. 1, Wales		3	10 4 0
Bars		6	0 0
Rails		5	0 0
Pig, No. 1, Clyde		2	12 2 15
Swedish		12	0 0 0
Lead, per ton—Eng. pig		18	0 18 5
sheet		19	0 0 0
red lead		19	10 0 0
white do		26	0 0 0
patent shot		22	0 0 0
Spanish pig		17	10 0 0
Steel, Swedish in kegs	14	0	14 10
in faggots	16	0	0 0
Spelter, for per ton	17	15	18 0
Tin			
English blocks, p ton	127	0	0 0
bars in barrels	128	0	0 0
Refined	129	0	0 0
Banca	126	0	0 0
Straits	125	0	0 0
Tin Plates, per box	s.	d.	s. d.
Charcoal, I. C	28	0	29 0
Coke, I. C	24	0	26 0

Oils—Fish

Sperm	per ton	80	0 81 0
Head matter		57	0 0 0
South Sea		36	0 36 10
Seal, pale		37	0 38 0
Cod		35	10 36 0
East India		28	0 29 0
Olive, Gallipoli		0	0 0 0
Sicily		47	0 0 0
Palm		37	0 0 0
Cocoa-nut	per ton	34	10 35 0
Rapeseed, pale (foreign)		40	6 51 0
Linseed		30	6 31 0
Do cakes (Eng.)		12	0 0 0
Foreign		10	11 0 0
Rape		0	41 6 0

Petroleum—per ton

Crude Pennsylvania		0	0 0 0
Crude Canadian		0	0 0 0
Refined	per gal	1s	6d 1s6½d

Provisions—duty free

Butter—Waterford, per		114s	0d 115s 0d
Carlow		87	0 0 0
Cork, 4th, new		132	0 136 0
Limerick		130	0 134 0
Friesland		140	0 144 0
American new		90	0 134 0
Jersey		0	0 0 0
Bacon, singed—Waterf.		63	0 67 0
Hamburg		57	0 0 0
Hams—York		96	0 104 0
Irish		92	0 108 0

Lard—Waterford & Limerick bladder

		76	0 80 0
Cork and Belfast do		74	0 76 0
Firkin and Kegs		70	0 72 0
American & Canadian		66	0 0 0
Cork		97	0 0 0

Pork—Amer. & Can. p bl

		100	0 108 0
Beef—Amer. & Can. p bl		103	0 116 0
Cheese—Cheshire		66	0 80 0
Gouda		52	0 56 0
Cantal		54	0 60 0
American		70	0 76 0

Rice—duty free

Carolina	per cwt	0	0 0 0
Bengal, white		9	6 12 6
do		12	6 13 0
Madras		9	0 10 6
Arracan, Rangoon, &c.		8	6 11 0
Java		12	6 13 0

Sago—duty 4s 6d per cwt

Sago flour	per cwt	17	0 19 6

Saltpetre—

Bengal	per cwt	23	6 26 6
Bombay and Madras		25	0 29 0
English, refined		32	6 33 0
Nitrate of Soda		16	0 0 0

Seeds—

		s.	d.
Caraway	per cwt	36	0 40 0
Canary	per qr	48	0 50 0
Clover, red	per cwt	94	0 120 0
white		90	0 101 0
Coriander		22	0 24 0
Linseed, Foreign, per qr		57	0 60 0
English		55	0 72 0
Black Sea		56	0 0 0
Bombay		60	0 0 0
Mustard, brown	p bush	14	0 16 0
white		10	0 12 0
Rape, per last of 10 qrs.		242	0 45 0

Silk—duty free

Surdah	per lb	23	6 26 0
Cossimbazar		16	0 21 0
Gonatta		15	0 25 0
Comercelly		16	6 22 0
China, Taailes		24	0 31 0
Taysaam		18	0 25 6
Canton		12	0 22 0

Skins—White Nori

Fossombrone		33	0 37 0
Royale		30	0 63 0
Milan		30	0 33 0

Organzine

Piedmont, 22-24		34	0 39 6
Do. 24-28		34	6 39 6
Milan & Bergam	18-20	33	0 39 0
Do.	22-24	34	0 39 0
Do.	24-28	34	0 39 0
Do.	28-32	33	0 39 0

Trame—Milan, 22-24

		33	0 36 0
	24-28	33	0 36 0

Bretlas—Short reel

		33	6 41 0

Persian

		10	6 15 0

Spices—Pepper, duty free

Malabar, &c.	per lb	0	3½ 0 4
Eastern		0	4½ 0 5
White		0	7½ 1 6
Pimento, duty free		0	2 0 2½
Cassia lignea, duty free		0	0 0 0
Cinnamon, duty free			
Ceylon, 1, 2, 3		2	7 3 6
Malabar & Tellicherry		2	6 3 0
Cassia Lignea, duty free			
Batavia	per cwt	107	0 109 0
Cloves, duty free			
Amboyna and Bencoolen	per lb	0	6 1 3
Zanzibar and Bourbon		0	6 0 8½
Ginger, duty free			
E. India, com.	per cwt	26	0 36 0
Do Cochin & Calicut		82	0 100 0
African		29	0 29 6
Mace, duty free	per lb	2	9 3 8
Nutmegs, duty free	p lb	1	10 4 0

Spirits—Rum, duty 10s 9d gall.

Jamaica	per gal.	bond.	
15 to 25 O P		2 10	3 0
30 to 38		6	6 6 8
Demerara,		2	2 2 3
Demerara,	proof	2	2 2 3
Leeward Island		1	5 1 6
East india		1	5 1 6
Foreign		1	4 1 5

Brandy, duty 10s 9d p gal

Vintage of	1869	3	3	5 4
1st brand	1868	3	6	5 6
in bond	1867	3	7	5 8
	1865	3	7	6 0

Geneva, common

		2	0 6 3

Corn spirits, pf. duty paid

		12	6 0 0

Spirits for Exportation

		7	0 7 2

Malt spirits, duty paid

		17	0 14 0

Sugar—duty free—Duty paid

British plantation—Duty

grocery yellow		4s 9d	0 0
refining		4.4d	4s6d 27 6 5 0

Foreign Muscovado, low to

fine grocery		4s3	0 34 0
low to gd refi		4.4d	4s5d 27 6 35 0

Mauritius, crystallised—

Nos. 13 to 15		4s 3d	0 39 0
13 à 14		4s3	0 37 6
12 à 12		4s3	0 37 0
Syrups, low to gd		4.4d	4s6d 26 6
low to fine brown		4.4d	4s6d 27 0
Bengal, fine, low to fine white		4s3d	0 39 0
Date, low to fine		4s3d	0 39 0
very low to fine brown		4.4d	4s 26 0
Penang, low to fine yellow		4s3d	0 38 0
good white		4s3d	0 38 0
low to fine yellow		4s3d	0 39 0
low to fine brown		4.4d	4s 27 0
Jaggery		4.4d	4s 26 0
Siam and China, low to good white		4s3d	0 38 6
low to fine yellow		4s 3d	0 39 6
grey		4s3d	0 39 6
brown		4.4d	4s 27 0
Manilla, clayed, common to good		4s 2d	0 26 6
Mauritius		4s3d	0 39 6

Java—

low to good white		4s 3d	0 38 6
low to fine yellow and grey		4s 3d	0 38 6
Havana, white, above No. 18		0	0 0 0
Boreite, Nos. 13 to 18		4s 3d	0 39 0
brown	13 à 14	4s 3d	0 38 0
	10 à 11	0	0 0
	7 à 8	4s 2d	0 31 0

Bahia & Maceiô, low grey to good white

		4s 3d	0 36 0
low to fine brown		4s3d	0 38 0

Pernam, Paraiba, & Maceio, low to good white

		4s 3d	0 36 0
yellow		4s3d	0 39 0
low to fine brown		4s3d	0 39 6

Bourbon

		0	0 0 0

Refined—For consumption

8 to 10 lb loaves		0	0 0 0
12 to 14 lb loaves		0	0 0 9
Tillers, 72 to 24 lb		47	0 48 0
Lumps, 45 lb		41	0 0 0
Wet crushed		39	0 0 0
Pieces		51	0 40 0
Bastard		0	0 0 0
Treacle		14	0 16 6

For export, free on board

Refiner loaves, 1 to 4 lb.		0	0 0 0
4 lb loaves		56	0 0 0
10 lb do		49	0 0 0
20 lb do		47	0 0 0
Tillers, 72 to 28 lb		48	0 51 0
Lumps, 40 to 45 lb		43	0 0 0
Crushed		40	0 0 0
Bastards		26	0 28 0
Treacle		14	0 16 0

Dutch, refined, f.o.b. in Holland

6 lb loaves		53	0 0 0
10 lb do		50	0 0 0
Superfine crushed		43	0 0 0
No. 1, Bastard		38	0 0 0
No. 2		37		

Belgian refined, f.o.b. at Antwerp

4 and 6 Klein loaves		0	0 0 0
Crushed, 1		38	0 0 0

Tallow—Duty free

Town Melted	per cwt	0	0 0 0
St Petersburg, 1st Y C		45	6 45 9
Tar—Stockholm, per brl		0	17 0
Archangel		19	0 0 0

Tea—duty 6d per lb

Congou		0	6 2 8
Souchong		1	0 2 6
Ning Tong and Oolong		0	9 2 0
Flowery Pekoe		2	10 0 0
Orange Pekoe		0	0 6 6
Pea Choe		0	0 0 0
Caper, Canton		0	6 2 4
Pea Choe		0	0 0 0
Twankay, Canton		0	0 0 0
fair to good		0	0 0 0
fine to fine kind		0	11 0 0
Hyson, skin		0	10 0 11
Hyson		0	0 2 6
Young Hyson		0	0 0 0
Imperial		0	10 3 4
Gunpowder		0	0 0 0
Japan		0	11 1 2

Timber—Timber and Hewn Fir—Memel

& Memel fir	per load	50	0 103 0
Riga fir		45	0 75 0
Swedish fir		45	0 70 0
Canada red pine		50	0 93 0
— yellow pine		40	0 0 0
— small		60	0 70 0
N. Brunsw'k & Can. Sd. pine		80	0 0 0
Spruce deals	per hundred	12	0 0 0
Battle oak		75	0 125 0
African oak		120	0 140 0
Indian teake		260	0 270 0
Wainscot logs	18 ft each	46	0 105 0
Deals and Battens	per load	19	0 0 0
Norway, Petersbg stand		410	0 12 6
Swedish		10	10 11 0
Russian		10	10 11 0
Finland		7	0 8 0
Canada 1st pine		11	0 12 0
2nd		11	10 12 10
American spruce		7	0 7 10
Dantzic deals, each		12	0 25s 0d

Staves

Battle, per mille		£170	0 200 0
Quebec, per standard do.		70	72 0

Tobacco—duty 3s 6d per lb

Maryland, per lb, bond		0	6 0 9
Virginia leaf		0	6½ 0 8
— fine		0	8½ 1 0
Kentucky leaf		0	5 0 10
—		0	10 0 10
Negrohead, duty 4s 6d		1	1 2 6
Columbian lf, dy 3s 6 5pc		0	6½ 2 2
Havana		2	4 2 6
— cigars, bd duty 5s		0	9 2 0

Turpentine—duty free

American Spirits, withcks		66	6 0 0
French do		35	6 36 0
Leagh do		33	0 0 0

Wool—Exotics—Per pack of 360 lbs

Flocks & Dyers' bags		11	12 13
Half-bred hogs		15	16 16
Kent fleeces		14	10 15
S. Down ewes & wthrs		17	18 19
Leicester ss		12	13 15

Sorts—Clothing picklock

Prime		14	15 15
Choice		12	13 0
Super		11	12 13

Combing—Wsthr mat

		14	15 15
Picklock		11	12 13
Common		11	0 11 10
Hog matching		16	0 16 10
Flocks & matching		10	0 0 0
Super do		11	0 11 10

Colonials—

3d sney.—Fleece & lamb		0	1 10
Scoured, do		1	0 1 1
Unwashed		0	0 1 0
Locks and pieces		0	0 1 0
Slips and skins		0	0 0 0

F. Philip—Fleece & lamb

		0	11 1 10
Scoured, do		1	0 1 9
Unwashed		0	0 1 0
Locks and pieces		0	8 1 3

Adelaide—Fleece & lamb

Scoured, do		0	0 1 0
Unwashed		0	84 2
Locks and pieces		0	0 1 0

V.D.L.—Fleece & lamb

Scoured, do		0	0 1 0
Unwashed		0	0 0 0
Locks and pieces		0	7 1 1

Capetd Hope—Fleece and lamb

		0	9 1 1
Scoured do		0	19 1 0
Unwashed		0	0 0 0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
4024400	St	100	Bristol and Exeter	92
4354434	St	100	Cale ionian	93½
9895	10	2½	Do Ordinary New, issued at £7	7
450400	St	100	Caledonian	30
28773	20	20	Cornwall	31
8745000	St	100	Dublin and Belfast Junction	...
70833	20	20	East London	4¼
2131730	St	100	Glasgow and South-Western	118
6379891	St	100	Great Eastern	44½
8289848	St	100	Do East. A gives No. 3	7½
8231130	St	100	Great North of Scotland	20
5178561	St	100	Great Northern	125½
1152756	St	100	Do A) A rights on div'd. till 1 Oct.	136
1152756	St	100	Do B) £6 % has been paid on	130
4500000	St	50	Do 1869	...
3791980	St	100	Great Southern & Western (Ireland)	103
1235872	St	100	Great Western, Consol (Ordinary	72½
1293500	St	100	Lancashire and Yorkshire	126½
6324000	St	100	London, Brighton, & S. Coast	45
7743488	St	100	Lon., Chat. & Dover, Arbitration	14½
2838300	St	100	London and North-Western	130½
7799000	St	100	London and South-Western	95½
4893558	St	100	Manchester, Sheff., & Lincolnsh	46½
1100000	St	40	Do N. issued at £50 discount	40
4000598	St	100	Metropolitan	60½
467338	St	100	Do Pfd. (Dfd receive no div)	...
467338	St	100	Do Defd. (Till 6% is paid to Pref)	...
600000	10	10	Do Redeemable	10½
2350000	St	100	Metrop-Blan District	29
30000	10	10	Metropolitan & St John's Wood	...
11316337	St	100	Midland	124½
9783532	St	100	Do Birmingham and Derby	100
2613332	St	100	North British	36
1200000	St	100	Do Edinburgh, Perth, & Dundee	15
16611000	St	100	North-Eastern, Consols	104½
1525000	St	100	North London	118
3400	10	8½	Do New	8
3230148	St	100	North Staffordshire	63
650000	St	100	North & 8th.-Western Junction	123
2000	10	10	Do Pref	10
909792	St	100	Rhymney	65
1852500	St	100	Shropshire Union	65
1409435	St	100	South Devon	53
8492992	St	100	South-Eastern	78
1236920	St	100	Do (Ref receive no div)	103
1236920	St	100	Do Defd. (Till 6% is paid to Pref)	42
12000	20	20	Staines, Wokingham, & Woking	12
9763467	St	100	Taff Vale	170
39370	10	6	Do C	...
2350000	St	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

11095562	St	100	Bristol and Exeter	97
3750000	St	100	Caledonian 5% No. 2	...
...	St	100	Do Scottish N. E. 4½ %	...
2709677	St	100	Do do Annuity	...
1500000	St	100	Do do do 7%	...
830000	St	100	Do do do Ordinary	...
600000	St	100	Do do Midland	130
200000	St	100	Do do Dundee and Arbroath	...
20000	20	all	Cornwall 6% guaranteed	...
1562856	St	100	Glasgow & Sth. Western gua. 5%	...
9834000	St	100	Gt. Eastern, R. Consol. Ex. No. 1	103
9833000	St	100	Do do do No. 2	102
6418177	St	100	Do do 5%	119
1132800	St	100	Do E. Union 4½ guaranteed	...
3000000	St	100	Do Norfolk 5% Ext., 1866	...
3000000	St	100	Do do 5% Ext., Ind.	...
869000	St	100	Do do 5% War. Val. 1847	...
1200000	St	100	Do E. U. Harwich, 5%	...
1674000	St	100	Do do 5% Ext. Ind.	...
1236872	St	100	Great Northern 5%	114
750000	St	100	Do 5%, redeem. at 105% paid	...
8100000	St	100	Do 4½ do do do	...
10000000	St	100	Do 5% do at 5% pm	...
5750000	St	100	Do 5% Ind. Red. at 110%	...
3000000	St	100	Great North of Scotla-d, 1st pref.	...
1829000	St	100	Great Sth. & War. (Ireland) 4%	...
5033866	St	100	Gt. W.—Rent-charge or gua. 5%	109½
12614645	St	100	Do Consolidated guaran 5%	106
4686000	all		Lancaster and Carlisle, 6%	...
7240000	St	100	Lancashire and Yorkshire 6%	133
3964556	St	100	Do Berwick, 1st Dfd.	...
2977945	St	100	Do 6% (East Lancashire)	142
5390466	St	100	Do 4½% (Black-urn purchase)	104
3982362	St	100	London & Blackwall, Ann. No. 1	...
1610137	St	100	Do 5% do No. 2	...
3000000	St	100	Do 5% do	...
2520000	St	100	Do 5% do No. 4	...
...	St	100	Do 7% do	...
...	St	100	Do 6% do (W. E. & C. P.)	...
1200000	St	100	Do 4% do 1858	...
2730400	St	100	London & N. W. L. & N. Arrears	115
712778	8	8	London & S. W., 7% late 3rd Shrs.	13½
870000	...	...	Do (Preferable arrears as 2nd)	...
8723000	St	100	Manchester, Sheff., & Lincolnsh	61½
173809	6	all	Do do do	6½
3000000	St	100	Do do No. 3	...
69830	10	5	Do do redeemable 6%	...
320000	St	100	Milan Consolidated, 6%	140
17988650	St	100	Do do Debenture No. 1	...
1287416	St	100	Do do 4% redeemable	104
5807236	St	100	Do do 4½ Preferable	103
6740000	St	100	Do Leicester & Hitchen, 4%	96
7843000	St	100	North British 5%, No. 1	108
4500000	St	100	Do E. & G. 4% & 5. D.	103
2332732	St	100	Do N. B., No. 2, 5%	107
8842487	St	100	Do Border Union, 5½	107
...	St	100	North-East-rn—Consolidated 4%	80
20000000	St	100	Do 4½ redeemable	101
1791807	St	100	Do 1G. N. E. 4%	...
69872	25	8½	Do (Berwick capital)	...
450000	15	10	Do Stockton & Darlington, 5%	13
1626000	St	100	Do do B and C, 6%	135
2915106	St	100	Do West Hartlepool	91

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
840000	20	all	North Staffordshire	22
7325000	St	100	North Eastern—Irust-certificates	106
...	10	all	Do annuities, 10s.	...
...	10	all	Do Yorkshire annuities, 10s.	...
14512	10	all	Do first 4½ %	4½
400000	£100	all	South-Eastern (Read. ann.) 6% 6d	23
4813000	St	100	Do New	80
5030000	St	100	Do 5 and 4½ %	99
1500000	St	100	West Cor., No. 1	119
2000000	St	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451748	St	100	Caledonian, 4% guaranteed	...
11130708	St	100	Do Scot. Central, min. 7 %	145
5413000	St	100	Do do 4½ (irrelevant)	...
3230000	St	100	Do 4 % convrtible, issued at 80	...
3437991	St	100	Great Eastern, 4½ %, 1861	...
3330000	St	100	Do do 4½ %, 1862	94
11220000	St	100	Do do 5 %, 1863	...
1224000	St	100	Do New do 5 %, 1864	...
3160000	St	100	Do do 5 %, 1865	93
3830000	St	100	Great Northern, 4 %, irredeemable	...
1073000	St	100	Do Permanent 5 %	...
200000	St	100	Do Boston and Stamford, 4½ %	...
8726000	St	100	Great Western Consol. Pref. 5%	106
2910000	St	100	G. N. of Scotland 5 % Pref., 1866	...
4830000	St	100	Do 4½ % pref.	...
2143200	St	100	Do 4½ % pref., B	...
3025000	St	100	Kent Coast, 6 % B	...
1262000	£	£	Lanc. & York., New, 4½ % (Lilly'77)	93
6500000	St	100	London, Brighton, & S., 4½ %	1826
1330000	St	100	Do do 4½ %, 1866	...
2160000	St	100	Do do 4½ %, 1881	...
9450000	St	100	Do do 4½ %, 1903	...
1330000	St	100	Do do 4½ %, 1905	...
16813950	St	100	Do No. 6 5 % 1886	...
4000000	St	100	Do do 5 %	...
43932980	St	100	Lon., Chat., &c., Arbitrat., 4½ %	55
24256760	St	100	London and North-Western 5 % 115	
2430000	St	100	Do Midland and Glas., 4½ %	92
3000000	St	100	Do Shrewsbury & Welshpo-l	93
3000000	St	100	London & Western, 4½ %	99
15000000	St	100	Do do 5 %	100
47000	10	10	Manchester, Sheff. & Linc., 5 % 1863	...
3000000	St	100	Do do 5 %	...
1000000	St	100	Do New, 5 %	...
1500000	St	100	Metropolitan, 4½ %	...
6400000	St	100	Midland, A 5 % preference	113
5000000	St	100	Do B 5 % preference	112
...	St	100	Do C 5 % preference	112
...	St	100	Do D 5 %	112
126227	23	23	Do 5 % split into 1st preferred stock August 31, 1872	26½
125000	16	16	Do 5 % opt. to conv. Aug. 31, 1872	19½
6750000	St	100	North British, 4½ % 1865	102
2986238	St	100	Do £10 guaranteed, 1865	101
5500000	St	100	Do Edin., Perth, & D., 5 %	120
4013838	St	100	Do Edinb. & Glas. No. 2, 5 %	100
3500000	St	100	Do North British, 5 %, 1882	100
6570400	St	100	Do Edinb. & Glas. No. 3, 5 %	99
34056898	St	100	Do 1 oin. & Glas., Ordy., 4½ %	86
19000000	St	100	North-Eastern, 4½ % redeemable	101
3350000	St	100	Do Stockton & Darl. Class D	120
25130000	St	100	Do 5 %	107
1950000	£	£	Do 5 % Consols, C. D. & E.	31
7000000	St	100	North British, 4½ % (max 5 %)	105
6000000	St	100	North Staffordshire, 5 %	63
2130000	St	100	Rh. mney, 6 %, 1864	107
3000000	St	100	South-Eastern, 4½ %, 1859, No. 2	98
12000000	St	100	Do 4½ %, 1862, No. 3	97
5015000	St	100	Do 5 %, 1861	102
7000000	St	100	Do 5 % Charing Cross, 1863	101
38829	St	100	Do 5 % 1865 (irrelevant)	103
6300000	St	100	Victoria Station & Pimlico, 4½ %	...

* Failure of Glasgow City Bank, 3-year not to be made good out of the profits of any subsequent 4-year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name. Leasing Companies.	Highest Price.
St	100	Birkenhead	L. & N. W. & G. W.	...
St	100	Do A	Do	...
St	100	Buckinghamshire	Lon. & N.-W.	94
St	100	Caledonian and Holyhead	Do	...
St	100	Do 4½ %	Do	...
St	100	Do 5 %	Do	...
St	100	Clydesdale, guaranteed	Caledonian	...
St	100	Colchester, Stour Valley E. Un. & G. E.	...
St	100	Dundee, Perth, & Aberd., Caledonian	70½
St	100	Do Preference	...
St	100	Do 1st Class Preference	...
St	100	Do 2nd Class Preference, 6 %	...
£	all	Glasgow and Dean Forest Great Western	...
St	100	Gt. Eastern, Verne and Swaffham	Great Eastern.	...
St	100	Do E. Anglian B 6 %	Do	...
St	100	Do do C 7 %	Do	...
St	100	Do do D 5 %	Do	...
£	all	Hull and Selby	North-E.—York	113
St	100	Lancaster and Carlisle	Lon. & N.-W.	126
St	100	Lancaster and Blackwall	Great Eastern.	100
St	100	Do 4½ %	Do	...
St	100	London and Greenwich	South-Eastern	63
St	100	Do Preference	Do	...
St	100	London, Tilbury, & South. Pato and C.	...	94
St	100	Lowestoft gua. 4 %	Great Eastern.	...
St	100	Do 5 %	Do	...
£	all	Manch., Buxton, & Matlk. 1.& 2.-W. & M.	...	34
St	100	Midland, Bradford, Pref. Midland	...	94
St	100	Mid. Kent (Cray Line)	L. C. & D.	...
St	all	North-ern & Eastern, 5 % Great Eastern.	100
St	50	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Name. Leasing Companies.	Highest Price.
St	100	North-Eastern—Hart-pl	N.-E.—Berwk.	...
St	100	N.-West. A. perp. pref. 5 %	Midland	112
St	100	Do B minimum 1½ %	Do	...
St	100	Notting. & Granth. R & C	Great Northern	93
£	all	Preston and Wyre	L. & N.-W.	47
St	100	Royston, Hitch. and Shep	Great Northern	135
St	100	Shrewsbury & Hereford	Lon. & N.-W.	130
St		Do	& G. W.	13½
St	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
St	100	Do 4 % guaranteed	Do	83
St	all	Do 5 % guaranteed	Do	100
St	100	Victoria Stat. & Pimlico	S. Wstrn. & c.	...
St	100	West Cornwall	Associad. Co.'s	66
St	all	West London, Class A	W. Lon. Ex	15
St	25	Do 1ass B	Lon. & N.-W.	25
all		Do C ass C	& G. W.	8½
St	100	Wycombe & Portland	G. W. & S.-W.	...

MINING SHARES.

Debenture Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
8326734	St	100	Great Eastern	5 % 93
1500000	St	100	Do A	5 % 111
1500000	St	100	Do B, preferable	5 % 103
2826275	St	100	Great Northern	5 % 104
5749853	St	100	Great Western	4½ % 103½
3676754	St	100	Do	5 % 113
1049787	St	100	Lancashire and Yorkshire	4 % 99
1200236	St	100	London, Brighton, & S.	4½ % 99
487198	St	100	Do perpetual	4½ % 100
5000000	St	100	Lond., Chat., & Dover Arb.	4½ % 93½
2835751	St	100	London and North-Western	4½ % 103
3109336	St	100	Do Do	3½ % 87
1200000	St	100	London & South Western	4½ % 99
3000000	St	100	Manchester, Sheffield, &c.	4½ % ...
3722958	St	100	Do	4½ % ...
1617802	St	100	Metropolitan District	4½ % 101
11202000	St	100	Midland	3 % 99
10013717	St	100	Do	4½ % 102
2446734	St	100	Do	5 % 108
29289947	St	100	North British, E. P. & D.	5 % ...
2835751	St	100	North-Eastern	4½ % 99
10018490	St	100	Do	4½ % 106
1200000	St	100	Do	5 % 113
6738000	St	100	South Eastern Perpetual	4½ % 92
5000000	St	100	Do do 1867	5 % 112
5000000	St	100	Do do 1868	5 % 110
3350000	St	100	South Yorkshi r, &c.	4½ % 103

British Possessions.

...	...	100	Atlantic & St Lawrence shares	77
3000000	100	100	Do Sterling Mort. Bonds	90
4981336	St	100	Bombay, Baroda & C. India	5 % 104
300000	St	100	Do Extension	...
15000	10	10	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	4
1500000	St	100	Do Equip. Mort. Bds.	4 % 81
5000000	St	100	Cape, guaranteed 6%	62
600000	St	100	Carnatic, Lim., guaranteed 5%	92
570000	St	100	Do do, issued at 12½ pm	13½
1123000	100	100	Demerara, 7% perpetual preferable	100
1000000	St	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do	5 % ...
21913650	St	100	East Indian	4½ % 110½
8160000	100	100	European, N.A., 6% 1st Pref.	97
3810144	St	100	Grand Trunk of Canada	... 101
1000000	St	100	Do Equip. Mort. Bds.	1 chrg. 6% 80
270500	...	all	Do 2nd	Do Irrp. 87
26139756	100	100	Do 1st Preference Bonds	... 59½
14696740	100	100	Do 2nd	do Stock ... 33
7013790	100	100	Do 3rd	do Stock ... 33
14696737	100	100	Do Consolidated	... 33
13713398	St	100	Great Indian Peninsula, gua. 5%	106½
32400	20	12	Do New	do 5% 13½
21120	20	12	Do Scrip	do 5% ...
3000000	...	all	Do Scrip	do 5% ...
1000000	St	100	Do Debenture Stock	6% 100
5245000	St	100	Great South. of India, guar. 5%	104
3500000	St	100	Do 4½ %	97
600000	2	2	Do	...
1697000	30½	30½	Great Western of Canada	... 19½
...	100	100	Do 6% Bonds, payable 1893	93½
5470000	100	100	Do 5½ % do do	1877-8 97
1018200	100	52	Do 5% Pref. issued at 80, conv.	
			ertible into ord. at 100	1880 53
750000	100	100	Do 6 % Bonds	99
...	100	100	Do do 5%	84½
6095490	St	100	Madras, guaranteed 5 %	101
10000000	St	100	Do do 4½ %	99
3500000	St	100	Do do 4½ %	94
500000	2	2	Do	...
1000000	St	100	Mahratta & Holkar's Ry Pref.	5½
...	100	100	Do 6% Bonds, payable 1893	93
...	100	100	Do 5% do do	1885 ... 80
2100000	...	100	N. of Canada, 6% 1st pref.	1865 93
2850000	...	100	Do 6% 2nd	do ... 88
1000000	10	4	Oude & Rohilkund, guar. 5%	10½
...	10	4	Do shares	5% ... 4½
87692	10	4	Do	6% ... ...
500000	10	4	Do Nabhas	6% ... ...
9818736	St	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

50000	10	all	Antwerp and rotterdam	13½
800000	40	20	Bahia & San Francisco, 7 %	19½
43500	5	all	Belgian Eastern Junction	2½
375400	20	all	Boston Ayres, Gt. Southern, L.	26
15000	10	8	Do Sa'ado Extension	10½
16000	10	1	Do Assi & Fandi (Carnsuche)	1
2000000	20	all	Centr-l Argentine, 7% gua. 7 %	30½
4720	20	all	Copiapo	...
19000	10	all	Do Extension	...
1000000	10	all	Dilwabarg & Wajpak, L. Sec.	8½
69760	16	all	Do Registered	...

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
115000	20	all	Dutch Rhenish	23
18000	20	6	Do New	10
500000	20	all	Eastern of France	...
17500	40	16	Europ. Central Rail., L. 1st as.	...
100000	20	all	Great Luxembourg	91
112500	20	all	Lemberg-Czernowitz, Limit-d, guaranteed 7 p. 1st & 2nd as.	16¼
60000	20	all	Mexican, Limited	3
26666	20	all	Nasow & Lingen, 4 p. By the 1st per annum	10¾
10000	20	all	Do 2nd & 3rd, Prof. Governt.	23
250000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Limit. guaranteed 7 %	10¾
6000	10	all	Norwegian Trunk Preference	20
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5¾
577500	20	all	Paris, Lyons, & Mediterranean	...
30000	20	all	Paris and Orleans	...
80000	25	all	Recife & San Francisco, L. 6 p.	16¾
50000	20	10	R yal Sardinian	...
...	...	all	Royal Swedish	...
83334	4	all	Do 7 %	...
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	9¾
100000	20	all	San Paulo, Limited, gua. 7 %	22
24000	20	all	South Austrian & Lomb.-Venetian	15¾
133000	20	all	Southern of France	...
40000	20	all	Turin and Savona	3
20757	25	all	West Flanders	10¾
20000	10	all	Do 5½ % Preference	10¾
330000	20	all	Wester n N.-Western of France	...

FOREIGN RAILWAY OBLIGATIONS.

Paid.	Redeem. Yrs.	At	Name.	Highest Prices.
20	20	...	Antwerp and Rotterdam	3 %
100	100	7	par Bucharest & Giurgevo, gua by Danubi. Principalities	7 %
100	70	...	Do do ...	7 %
...	...	...	Charkoff-Aff. gua. by Russ	5 %
...	...	...	Charkoff-Krementz gua by Rus	5 %
84¼	84¼	38	par Dutch Indian gua. by Dutch Home Government	4½ %
81¼	84¾	34	par Do 1869	4¾ %
20	20	96	26 Eastern of France	5 %
4	4	75	5 Great Luxembourg	5 %
20	20	75	25 Do	...
80	100	...	Havana and Matanzas	7 %
80	100	...	Do 1865	...
100	100	100	Matanzas and Sabanilla	6 %
...	all	...	Mexican Railroad gua by Rus	5 %
100	100	...	National Place to Paris	5 %
20	20	75	20 Northern of France	3 %
20	20	88	22½ Do (late Charlerei)	3½ %

RAILWAYS.

RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	At	Name.	Highest Price.
20	20	81	par	North of Spain Priority	3 %
100	105	85	100	Sta-Victoria, gua. by Rus	5 %
100	100	...	100	Ottoman (Smyrna to Aidi)	6 %
100	100	...	100	Ottoman (Smyrna to Aidin)	6 %
20	20	75	20	Paris, Lyon-&-Mediterranean	3 %
100	100	5	100	Recife & S.F. (Pern) 1y 1873	7 %
20	20	80	20	Royal Swedish	3 %
100	100	...	...	Sagna La Grande	7 %
...	all	...	...	San Paulo, 1871-2-4	7 %
...	all	...	...	Do 1877	6 %
...	all	...	...	Do 1878	6 %
100	100	11	par	Smyrna and Cassaba, Lim.	6 %
20	20	90	20	S. Austria & Lomb-Venetian	3 %
20	20	99	20	Southern of France	3 %
20	20	99	20	South Italian	3 %
100	100	...	...	Tamboff-Koslo, guaranid, 5 %	7
20	20	94	20	Weston. & N.-W. of France	3 %

BRITISH MINES.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.
12000	5	all	Ashleton, Limited	4¾
12000	2½	all	Brookfoyd, Limited	2¾
12000	3	all	Caergwrle, Limited	2¾
3000	...	9½	Chiverton	...
1024	...	...	Great Cornish Consols "Tavistock"	95 105
12000	...	2½	Drakewalls	1¼ 1¾
512	...	36¼	East Basset, "Illogan"	...
6144	...	2¼	East Carad-n	5 6
6000	...	2½	East Birch	...
6000	...	3½	East Grenville	2¾ 3¼
1800	...	3½	East Lovell	3¼ 3¾
12800	4	all	East Lovell Lezy, Limited	3¾ 4
6000	...	1½	Great South Tolgus	...
5000	...	all	Great Work "Helston"	6¼ ...
6000	...	10½	Grenville	3¾ 4¼
1024	...	8½	Herod's Foot	41 41
6000	...	5½	Illogan Downs	...
13176	...	3½	Margaret, "Uny Lelant"	6 8
6000	...	4½	Mine Valleys, Illogan	6¾ 7¼
384	...	3¼	Mwyndy Iron Ore, Lim.	... ...
400	...	...	New "seton	25 30
6000	...	8¾	New Lezy, Limited	... ...
5610	...	3½	North Wheal Crofty	3 3½
12000	2	all	Penwyn, Limited	1¾ 2
2800	...	...	Prince of Wales	1¾ 1¾
1120	...	10¾	Providence, "Uny Lelant"	34 36
512	...	1½	St. Caradon, "East Cher"	250 260
6138	...	4¾	South Condurrow	4¾ 4¾
400	...	18½	South Wheal Frances, Illogan	28 31
12000	6	all	Taukerville, Limited	12 13
10000	3	all	Tan-yr-Alit, Limited	1 1¼
6000	...	6¾	Vic Crofty	4¾ 5
12000	4½	all	Van, Limited	5¼ 5¾
6000	...	1½	West Basset, "Illogan"	... ...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12288	...	...	Wet Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	47 50
600	...	47½	West Seton	110 120
512	...	9½	Wheal Basset, "Illogan"	65 70
512	...	25½	Wheal Baller, "Redruth"	1" 2
1024	...	8	Wh.Mary Ann, Menheniot	13¼ 15¼
3000	...	3½	Wh. Seton	2¾ 3¼
1044	...	11/17	W. Treleaver y "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

Shares.	Paid.	Name.	Closing Prices.
2	all	Alemil co., Limited	1¼ 2¼
1	all	Almeda & Tritu Consol.	1 1¼
1	all	Silver Mining, Limited	1 1¼
1	...	Anglo-Argentine, Lim	1 1
7	...	Do 15 per cent. Pref	5½ 13½
1	12s	Anglo-Brazilian Gold, L.	2/ 7/
1	12s	Anglo-Italian, Limited	... ...
20	7	Australian	... ...
20	7	Australian United Gold, L	... ...
20	7	Cape Copper, Limited	7 14¾
2	all	Capella Silver, Limited	... ...
5	all	Chemalus Gold & Silver Mining, Limited	1 1
5	all	Colorado Terrible Lode Mining, Limited	4¼ 4¾
10	10¾	Coplapo, Limited	2 3
1	1s	De Pedro Sierra Rey, L.	2½ 3
10	10	Eberhardt & Aurora, Lim.	13 13½
1	10s	Eclipse, Limited	2/6 2/6
1	10s	Esperanza, Limited	2/ 2/
2	all	Fontino & Bolsia Gld, L	1 1¼
1	all	General Mining Co., Lim.	1 1
1	17s	General Brazilian, Lim.	1/3 2/10
10	10½	Kapunda, Limited	3/ 8/
5	all	Linares, Limited	3 3½
5	3	Lusitanian, Limited	... ...
5	all	Mariposa, Limited	1¼ 1½
4	all	Pannielllo Copper, Lim.	3 3¼
3	all	Pestarena United Gld., L.	1 1
1	all	Portugal Gold Silver & Mining and Smelting	16 17
1	1	Port Phillip, Limited	1 1½
1	all	Rosa Grance, Limited	... ...
1	15s	Do	... ...
5	5	San Vicente, Limited	... ...
1	1s	Scottish Australian, Lim.	... ...
1	20/	Scottish Mexican, Lim.	24½ 25
4	all	Sweetland Creek Gld. L.	3¾ 4¼
1	1s	Tasmanian Gold Comp. L.	2/10 2/10
1	20/7	United Mexican, Lim.	3 3
2	1½	Val Antigoria Gold, Lim.	... ...
1	10	Vancouver Coal, Limited	6¼ 6¾
1	8	Val-Sasaan, Limited	... ...
1	all	Washing, Limited	... ...
1	all	Wheal Basset, Limited	1¾ 2
3	all	Yudanpotama of South Australia, Limited	4¼ 4¾

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Name of Railway.	Amount expended per last Report.	Average per mile.	Net Revenue. 1st half 1869.	Net Revenue. 2nd half 1869.	Dividend per cent. 1st half 1870.	Dividend per cent. 2nd half 1870.
	£	£	£ s d	£ s d	£ s d	£ s d
*Belfast and County Down	664,461	1614	11869	12 0 0	2 10 0	0 12 6
Belfast and Northern Counties	1154861	1156	29073	2 10 0	3 10 0	3 10 0
Blyth and Tyne	670199	1861	30721	4 10 0	5 0 0	5 0 0
*Bristol and Exeter	2228811	1397	39407	3 10 0	3 0 0	3 0 0
*Caledonian	2386214	1139	310437	1 15 0	1 17 6	1 15 0
Dublin and Drogheda	1030000	1740	27723	3 0 0	3 10 0	2 12 6
*Dundalk, Newry, and Greenore	3985853	2210	39241	3 0 0	3 0 0	3 0 0
*Glasgow and South-Western	2349724	1387	48712	2 10 0	3 15 0	2 15 0
Great Northern	2950739	1543	54027	3 0 0	3 0 0	3 0 0
Great Northern	1851236	3807	51693	2 2 6	3 17 6	2 10 0
*Great North of Scotland	350000	1166	9272	4 0 0	4 10 0	3 0 0
*Great Southern & Western (Irish)	6256393	1484	130837	3 10 0	3 10 0	3 10 0
*Great Western	45767759	32257	1128982	1 0 0	1 12 3	1 10 0
Hull and Holderness	2350166	1657	54790	71250	3 0 0	3 0 0
Lancashire & Yorkshire	5620129	35373	175659	2 15 0	3 10 0	3 0 0
*London, Brighton, & South Coast	7344888	46239	361400	3 0 0	3 0 0	3 0 0
London and North-Western	18968239	39243	378046	3 0 0	3 12 6	3 0 0
London, Chatham, and Dover	10867291	12285	112116	... ...	... ...	... ...
Manchester, Sheffield, & Lincolnsh.	799077	1774	19023	3 0 0	3 5 0	3 0 0
Metropolitan	1288235	59561	291660	1 0 0	1 5 0	0 10 0
Metropolitan District	732917	18419	39724	0 4 0	0 10 0	0 5 0
*Midland	17191419	9831286	147740	2 0 0	2 0 0	1 12 6
Monmouthshire Canal and Railway	4513621	1011585	18450	... ...	... ...	... ...
North British	6178974	2563824	91871	... ...	... ...	... ...
*North Eastern	30481458	445691	966396	2 17 6	3 5 0	3 2 6
North-Eastern (Clarence)	3777230	14961	69251	1 10 0	1 15 0	1 15 0
North-Eastern (Stockton)	1451503	30883	41467	3 0 0	3 10 0	3 0 0
North-Western	20362938	39751	324830	... ...	... ...	... ...
North-Western (Canada)	41392754	23405	1225134	2 17 6	3 15 0	3 12 6
North London	3453718	287839	98090	3 5 0	3 5 0	3 5 0
North Staffordshire	6910949	22279	130207	1 0 0	1 10 0	1 5 0
Rhymney	883099	39395	13324	... ...	... ...	... ...
*South-Eastern	6110000	33991	309647	1 5 0	3 0 0	1 5 0
*South Wales	2977630	27750	62895	0 16 3	1 13 0	1 0 0
Taff Vale	1741025	37794	82943	4 15 0	5 0 0	4 5 0
Ulster	1459148	13707	38419	2 5 0	2 5 0	2 10 0
Waterford and Limerick	1359981	17637	23166	... ...	... ...	2 10 0

Week ending	Passengers, parcels, &c.	Merchandise, dise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	1871.	Miles open in. 1870.
1871									
Jan. 20	438	239	677	659	15	15766	16006	441	441
20	1910	1102	3102	3025	21	69345	68457	997	997
21	514	1584	2098	1910	55	6091	6338	38	38
22	3966	2978	6944	6479	45	10910	10913	1483	1483
21	9190	25775	34965	34805	54	103216	97443	6964	6977
22	928	769	1697	1637	22	...	75	75	83
21	4243	5503	9746	9963	6	18197	19484	939	939
21	12163	11846	45	32447.4	30.6867	295	2858		
21	3999	3646	7645	7645	3	13453	13756	647	647
21	41299	94727	84	136508	119491	4867	4867		
21	3103	2967	12	94283	87276	2562	2562		
21	5472	4423	9895	9895	4	19318	19064	1124	1124
22	33375	40934	90312	74940	57	306419?	2930398	1388	1388
22	15000	33546	48546	43670	34	149545	141395	4423	4423
22	102179	116782	81	304221	287283	16474	16923		
21	12907	4550	17457	18176	47	36320	37044	369	3694
22	27000	27	27027	27136	72	67176	72270	1691	1651
22	7443	2537	9979	10352	71	20728	20777	136	136
22	611	519	1130	1130	4	3382	3382	42	42
22	6126	171	22298	22318	80	60697	64891	249	249
15	530	1234	1764	1850	66	3441	3286	38	38
...	...	...	19	7250	1064	24650	25555	71	71
...	...	...	1909	730	424	6783	2230	4	3
...	...	...	1227	1130	4	1227	1130	4	4
21	30341	51647	71297	69188	2061	206140	200700	8355	8361
20	2236	3850	6086	6331	17	16177	15364	339	2014
21	4117	2468	6585	5979	4	31737	30446	44	44
22	8137	10923	27210	26433	35	77339	76833	767	767
21	16721	61997	78718	78194	1	224537	216142	1388	1387
21	3967	2110	6987	6184	505	18116	18305	12	12
22	...	...	8874	8961	20	23337	24039	297	274
21	...	...	2837	2910	7	7837	7910	274	274
21	17505	5655	23161	23431	67	69174?	7?1?76	346	346?
21	2424	1339	3763	3782	31	11303	11303	110	110
21	...	...	7511	7112	119	21794	20791	68	68?
22	1374	1448	2822	2694	27	8806	8070	1084	1084
22	825	928	1453	1298	18	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
Buenos Ayres & Ensenada	Dec. 10	1184	666	16983	14623
Canada, Grt. & G. U.	10	8111	8723	138262	141819
De Pere & Milwaukee	Jan. 8	4706	4119	...	...
East Indian	D-o 17	53195	55333	...	...
Eastern (Bengal)	Nov. 26	4532	3981	...	...
Gr. Trunk of Canada	Jan. 3	30000	Canada	134,000	
Gt Central of Belgium	Dec. 31	40037	40648	802944	856623

Name.	Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
Gt. Indian Peninsula	Nov. 19	31688	30417	309819	376468
Great Luxembourg	Jan. 15	7060	6994	...	...
Gt. Southern of India	Dec. 22	1471	1366	22396	21679
Gt. Western of Canada	Jan. 20	16949	15376	...	...
Madras	Nov. 26	3432	3167	9778	8525
Mexican	Nov. 19	2712	2403	116079	88273
N. of Buenos Ayres	27	946	980	...	...

Name.	Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
Ottoman	Jan. 8	1278	1106	...	...
Oude and Rohilkund	Dec. 10	1130	796	...	...
Punjaub and Delhi	Dec. 10	2787	2920	41145	42822
Recife São Francisco	Nov. 26	1841	2346	...	...
Scinde	Oct. 16	1263	1092	18844	15842
Smyrna and Cassaba	Jan. 8	1675	2571	3231	...
Victorian Government	Ap. 25	9550	10630	346063	372469

* The aggregate is reckoned in these cases for the half-year ending 31st January. — † Canal partially closed by ice.

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SPOON AND FORK MANUFACTURERS,
Electro-platers, and Silversmiths.

MAPPIN AND WEBB,
TO HER MAJESTY AND HIS MAJESTY THE KING OF ITALY.
LONDON ..... { 76, 77, and 78 OXFORD STREET, W.
71 and 72 CORNHILL, E.C.
THE WENGLEY STREET WORKS.
BRANCHES... { 99 NORFOLK STREET, SHEFFIELD.
16 HIGH STREET, OXFORD.
51 RUE DE L'ECUYER, BRUSSELS.

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Forward an ILLUSTRATED CATALOGUE
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Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

AMELIORATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The remedy is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

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2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.
3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.
4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.
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64 LUDGATE CITY, and
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FOR PRESERVING AND BEAUTIFYING THE TEETH
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THE "WORCESTERSHIRE."
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"THE ONLY GOOD SAUCE."
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Unrivalled for piquant and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS
And see the names.
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Sizes), suitable for all amounts of cash, CHESTS, STRONG ROOMS AND DOORS with all the latest improvements. Effectually guarding against the cleverest modern attack, as sure by the Chubb gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), for which addition to Milners' succession of improvements during the last 24 years constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive of the kind in the world. Depots: Liverpool, Manchester, Nicholl-st, Leeds, Hull; London depot, 47a Moorgate street, Cityside the Bank of England. Circulars free by post.

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The blades are all of the finest steel.	Table Knives.	Dessert Knives.	Carvers per Pair.
Per Doz.	s d	s d	s d
3½-inch ivory handles	7 6	11 6	5 6
3¾ do balance	15 6	18 6	5 6
4 do do	22 6	16 6	5 9
4-inch fine ivory handles	27	21	7 6
4 do extra large	30	22	8
4 do finest African ivory	34	27	12
Do, with silver ferules	42	28	13 6
Do, with silvered blades	46	33	14 6
Do, with electro-silvered blades	23	18	7 6
silver handles, of any pattern	84	54	21
Bone and Horn Handles—Knives and Forks per Dozen.			
White bone handles	4 6	11	4 6
Ditto, balance handles	23	17	4
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Ditto, very strong rivetted handles	12 6	9 6	3

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UNITED CANAL AND RAILROAD COMPANIES OF NEW JERSEY.

In Bonds to Bearer of £200 Sterling each, at the Price of 92 per cent., or £184 per Bond.

The repayment of the Bonds at par (£200) in 1906 is secured, in addition to the mortgage, by the establishment of an Annual Sinking Fund, to be paid by the Companies to, and accumulated by, the "Fidelity Insurance Trust and Safe Deposit Company of Philadelphia."

Principal and Interest payable in Sterling Money in London, free from any Federal or State Tax.

Messrs J. S. MORGAN and CO. offer for public subscription the above Mortgage Bonds of the United Canal and Railroad Companies of New Jersey, at the price of £184 per £200 Bond, payable by instalments, as under:—

£40 per £200 Bond on Application.		
£40	—	Allotment.
£40	—	1st March, 1871.
£50	—	1st April, 1871.
£54	—	1st May, 1871.
£184		

Subscribers may pay the full amount in advance on allotment or on any of the above-mentioned days, and upon such payments discount at the rate of £5 per cent. per annum will be allowed. In default of any of the instalments on allotment, or of any of the instalments on the days named, the allotment will be liable to be cancelled, and the amounts then paid thereon forfeited. Upon payment of the allotment money, Scrip Certificates to Bearer will be issued to the Subscribers, which will be exchanged for the Bonds, as soon as possible after payment of the whole amount of the subscription.

The United Canal and Railroad Companies of New Jersey, upon whose Mortgage Security the above Bonds are issued, consist of "The Camden and Amboy Railroad and Transportation Company," "The Delaware and Raritan Canal Company," and "The New Jersey Railroad and Transportation Company," who, by agreement between the parties, under authority of the Legislature of New Jersey, have been united into one interest and under one main control, by which an end was put to the competition of many years.

These Railway and Canal Companies form three avenues of traffic between New York, Philadelphia, Baltimore, and Washington, as well as the whole country south and west. They are amongst the oldest and most successful of all the Railway Companies of the United States, and have always been conspicuous for their very great and judicious administration.

The paid-up Share Capital of the Companies amounts to 16,550,000 dols, and the entire Bond and Funded debt of the Companies (including the above £500,000 Sterling Bonds issued in 1869, and the present issue of £500,000), are covered by a mortgage Security representing 30,000,000 dols, or £4,000,000.

The aggregate gross earnings of the Companies are nearly 9,000,000 dols per annum. The Dividend is paid on the Share Capital are 10 per cent. The net earnings hereinfore accumulated in excess of profits divided as Dividend are upwards of 1,000,000 dols, which has been expended in the works, and is not represented in the Shares or Loan Capital.

It will thus be seen that a very large margin of net income will remain after providing for interest on the Bond debt, together with a Sinking Fund for its redemption, equal to 2 per cent. currency per annum on the amount of it Loan, which will be paid semi-annually to, and accumulated by, the "Fidelity Insurance Trust and Safe Deposit Company of Philadelphia."

It may be mentioned as an evidence of the value attached in the United States to the property, that the Pennsylvania Central Railroad Company has recently offered to lease it in perpetuity, paying, in addition to the interest on the debt, a dividend of 10 per cent. per annum to the holders of the common stock of the Companies. This proposal is now under consideration.

The principal secured by this Bond is made repayable at par in 1906, and the Coupons for interest, at the rate of 6 per cent. per annum, are made payable semi-annually, on the 1st September and 1st March in each year; the first half-yearly payment will fall due 1st September next. All payments will be made in London, at sterling money, clear of all taxation in the United States.

Application to be made to Messrs J. S. Morgan and Co., in the annexed form; but no will be considered unless accompanied by a deposit of £40 per Bond so paid for. This deposit will be returned without deduction in the event of no allotment being made.

22 Old Broad street, London, 28th January, 1871.

ISSUE OF £500,000 STERLING 6 PER CENT. MORTGAGE BONDS of the

CAMDEN AND AMBOY RAILROAD AND TRANSPORTATION, DELAWARE AND RARITAN CANAL, AND NEW JERSEY RAILROAD AND TRANSPORTATION COMPANIES.

forming the

UNITED CANAL AND RAILROAD COMPANIES OF NEW JERSEY.

No.——

FORM OF APPLICATION.

To be left with Messrs J. S. Morgan and Co., after payment to them of the Preliminary Deposit.

GENTLEMEN,—Having paid the sum of £ ——, I here by request that you will allot me £200 Bonds of the above Loan, and I hereby agree to accept no less or any smaller number that may be allotted to me, and to pay the further sum due on allotment according to the terms of the prospectus issued by you.—I am, gentlemen, your obedient servant.

To Messrs J. S. Morgan and Co.

Signature .....

Address in full.....

Date .....1871.

Messrs COATES and HANKEY, of 24 Gresham street, London, are authorised to receive applications for 40,000 A Priority Shares in the

PYRAMID RANGE SILVER MOUNTAIN COMPANY (Limited).

Registered under the Companies' Acts, 1862 and 1867. Capital, £200,000, in 100,000 Shares of £5 each, divided into 60,000 A Priority Shares and 40,000 B Deferred Shares.

Applications are now invited for 40,000 A Priority Shares of £5 each, having priority of dividend over the B Shares up to 20 per cent. per annum.

£1 per Share payable on application, £1 per Share on allotment, and the remaining £3 within 12 months from the allotment. One month's notice to be given before any call is made.

The remaining 20,000 A Priority Shares, and the 40,000 B Deferred Shares are taken in part payment of the purchase money; the vendors are not entitled to receive more than 10,000 of the A Priority Shares, nor any of the B Deferred Shares, until a dividend of not less than 20 per cent. shall be paid on the remaining A Shares Capital, and no dividend will be paid on the B Shares, in any year, until a dividend of 20 per cent. shall have been paid on the A Shares capital.

All dividends beyond 20 per cent. on the entire capital declared in any year will be applicable to A and B Shares, pro rata.

DIRECTORS.

The Hon. L. G. Aspe Elliot.
William Austin, Esq., Director of the Bambra and Moase Railway.
James Fenwick, Esq., C.B., late Marine Secretary to the Government of India.
John D. Fry, San Francisco, President of the Comstock Mines, Virginia, United States.
Solomon Heydenfelt, San Francisco, Ex-Chief Justice of the Supreme Court of California.
George B. Roberts, San Francisco, merchant.
(With two more to be elected by the English Shareholders.)

BANKERS.

Messrs Smith, Payne, and Smiths, 1 Lombard street, London, E.C.

BROKERS.

Messrs Coates and Hankey, 24 Gresham street, London, E.C.

SOLICITORS.

Messrs Ashurst, Morris, and Co., 6 Old Jewry, London.

AUDITORS.

Messrs C. F. Kemp, Ford, and Co., Walbrook, London.

SECRETARY (pro tem)—Mr Charles Warne.

OFFICES IN LONDON.

9 George yard, Lombard street, London, E.C.

PROSPECTUS.

For several years tradition has pointed to the existence of mountains of silver in the unexplored of Arizona, in the United States, and within a recent period their exact position could not be ascertained, in consequence of the hostility of the Apache tribes of Indians. The submission, however, of the latter, about twelve months since, led to bands of explorers being organised, and their researches and location by them of ledges of silver ore, unequalled in mining enterprise. Upon the facts being made known, experienced miners repaired to the spot, and in consequence of their reports and statements made by them as to the extent, richness, and value of the ores by the vendors, under whose notices these reports came, forthwith despatched practical and competent persons to investigate the locality, one procure samples from all parts of the mountainous range, the results of which, after being duly tested and assayed, show the ledges of ore in sight, in point of magnitude and richness, as well as facility for working, were unequalled, and in point of quantity inexhaustible.

An assay of 40 lbs of ore, consisting of 32 samples, was made by Messrs Eisbin, Hemme, and Co., of the California Assay Office, San Francisco, Kalı, of San Francisco, and the San Francisco Assaying and Refining Works, which results varying from 13,91 dols to 4,861,09 dols per ton.

The district was visited in the month of October last by Mr Henry Morgan, of Fleet street, St Johns' (in whose intelligence and veracity the Directors place the utmost reliance), who was then travelling in America, and whose attention was directed to these wonderful discoveries. He was accompanied by men of sound practical knowledge, and by Dr Cleveland, of San Fran isco, a well-known scientific authority. In the presence of Mr Morgan, and under his personal all section, samples were taken from all parts of the range and brought by him to England, for the purpose of assay. The following are the Certificates of Assay by Messrs Johnson, Matthey, and Co., of Hatton garden, and by the School of Mines, Jermyn street, to whom such samples were submitted by Mr Morgan:—

"Assay Offices and Ore Floors, Nov. 23rd, 1870.

"SIR,—

"For H. Morgan, Esq.

"We have examined the samples of minerals marked as under, and find the f llowing to be the result:—

Mark of Sample.

"1. Large. Produce of silver, 134 oz per ton of 20 cwt of ore.

"2. Small. Produce of silver, 119.50 oz per ton of 20 cwt of ore.

"3. Small. Produce of silver, 86 oz per ton of 20 cwt. of ore.

"(Signed) JOHNSON, MATTHEY, & CO.

"Metallurgical Laboratory, Royal School of Mines, "Jermyn street, London, Nov. 28th, 1870.

"SIR,—A sample obtained by breaking off portions "from several lumps of ore from New Mexico has been "assayed according to request, and found to contain "9 silver—129 oz 9 dwt 4 grains per ton of "2,240 lbs.

"For Dr PERCY,

"Henry Morgan, Esq." "RICHARD SMITH."

As the object was to obtain a fair average assay of the ores taken from all the ledges, Mr Morgan, after consulting with the author ties at the School of Mines, and Messrs Johnson, Matthey, and Co., as to the best means of attaining that end, sent the whole of the samples to Messrs Johnson, Matthey, and Co. with the request that they would break a piece from each pound then together, and ascertain by every means in their power the commercial value of the ores. The following is the result of the assay of 190 of such specimens:—

"Assay Office and Ore Floors, Nov. 28th, 1870.

"CERTIFICATE OF ASSAY.

"For Henry Morgan, Esq.

"We have examined the samp as of mineral marked as under, and find the following to be the result:—

"Average sample taken from 190 specimens of mineral.

"2 qrs 20 lbs. Produce of silver, 139.500 oz per ton of 20 cwt.

"JOHNSON, MATTHEY, and CO."

The identity of the samples assayed in England is verified by a statutory declaration, which may be seen at the Offices of the Solicitors.

The account published by Mr Morgan of his visit to the mines, which accompanies the prospectus, furnishes full details of the marvellous character of the properties which this Company has secured, and attention is particularly directed to the plan, illustrating the peculiar fact that the mass of ore which it is intended to work is above ground, and can be seen by any person visiting the spot, and the approximate quantity ascertained. The useful scientific examination to ascertain the contents and probable produce of mines, are not, therefore, in this case necessary.

The vendors were the original owners of two sixths parts of the property, and agreed to be paid in cash (they have expended more than £30,000 in acquiring one other six part, and are under engagements to pay about £16,000 more), for the remaining three sixth-parts. They have agreed to make over the whole to the Company for the sum of £200,000, of which £100,000 is required to be paid in cash for the acquisition of the interest above mentioned. A further £100,000 will be paid in A priority shares fully paid-up, one half of which, however, and the remainder of the purchase-money, £200,000, to be paid in B or deferred shares, will not be delivered to the vendors, but will be deposited in the hands of Charles Gilpin, Esq., M.P., and John Rose, Esq., M.P., Trustees, until dividend of 20 per cent. has been paid on the remaining A share capital. No dividend is to be paid on the B shares in any year until 20 per cent. has been paid on the A share capital; but all profits beyond 20 per cent. per annum on the entire capital will be divided between the A and B shares, in their respective proportions.

The Comstock Mines in the Virginia District, Nevada, which yielded over 12,000,000 dollars, or £2,400,000 sterling, have for the last nine years crushed and treated 1,000 tons of silver from 500 of ore per day, even with the disadvantage of the ore being underground, and steam-power being necessary.

The cost of the Ledges belonging to Company being a soft chloride may be crushed and amalgamated at the rate of 2 tons per diem for each stamp head; and as it is not intended that there will be steam power for raising, and no fuel nor steam-power is required. The working expenses, therefore, may be amply covered by the estimate of £2 per ton per diem.

The supply of ore being inexhaustible, it is proposed to commence with the erection of 125 stamps, equal to the reduction of 250 tons daily, the estimated outlay for which will be £81,000, viz.:—

125 stamps complete with amalgamators, &c.—	£
say at £400 each	50,000
Tramway, wagons, &c.	14,000
Building, workwards, &c.	15,000
Tools and sundries	2,000
	81,000

It is intended to convey the ore to Gila River by means of a tramway, for the working of which steam power, which is abundant, and no steam-power will be required.

With the assays and calculations above-mentioned, it results that with the working capital which will be at the disposal of the Company will be enabled to crush and extract silver fr m at least 250 tons of ore per diem. The average value of ore per ton is 200 dols, or £40 per ton, estimating, however, the value of the ore at only £30 per ton, as calculation, at only 50 dols, or £10, per ton, the daily produce would be..... £2,500

Deduct for working, including cost of mining, milling, haulage, and other expenses, at £2 per ton 500

The result is, per working day, a net profit of £2,000 this being equal to £600,000 per annum revenue, allowing 300 days, would be..... 600,000

or more than 100 per cent. per annum on the entire capital of the Company.

No time will be lost in the erection of the stamps, buildings, and requisite machinery, and it is confidently expected that within nine months from the formation of the Company, the mines will be in full operation.

An agreement, bearing date the 27th day of January, 1871, has been entered into between Aubrey Harpending, Esq., acting on behalf of himself and other persons, of the one part, and Mr Charles Warner, on behalf of the Company, of the other part, for the sale and purchase of the property at the price of £400,000, to be paid as to £200,000, in fully paid up A Priority Shares as to £200,000 in fully paid up B Deferred Shares, and as to the remainder, in cash. This agreement as well as the Title-deeds to the property, the Articles of Associati n, Certificates of Assays made in England, and the declaration of Mr Morgan, may be seen at the offices of the Company's Solicitors, Messrs Ashurst, Morris, and Co., 6 Old Jewry, London.

Applications are expected to be put in for the A share, will be received by the Bankers of the Company, or by Messrs Coates and Hankey, 24 Gresham street, London, or by Mr Charles Warner, Secretary of the Company, Lombard House, George yard, Lombard street, London, where prospectuses can be obtained.

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NORTH GERMAN CONFEDERATION 5 PER CENT. TREASURY BONDS.

Issue of £7,500,000 Sterling, or Thalers 51,000,000 German Silver currency Nominal Capital. Redeemable at Par on 1st November, 1875.

SECOND ISSUE.

Principal and Interest Payable to Bearer in Sterling in London, or in Thalers at the rate of 6 Thlr. 24 Sgr. per £1 Sterling in Germany.

His Majesty the King of Prussia, in pursuance of an Act of the North German Parliament promulgated on the 29th November, 1870, empowering the raising of 100,000,000 Thalers effective, has authorised the second emission of 5 per Cent. Treasury Bonds for the same amount, and on the same conditions as the first emission; viz., £7,500,000 Sterling, or Thalers 51,000,000, the conditions being as follows:—

1.—The whole Capital will be divided in 5 series of Bonds, each series to be for £1,500,000, or Thalers 10,200,000.

2.—The whole of the Bonds will be repaid at par on the 1st November, 1875, the Government reserving the right of paying off at par any of the above series, or the whole, at any earlier period by giving six months' notice. In the event of one or more series being recalled, the series will be drawn by lot.

3.—The Bonds will be signed by the Commissioners appointed by law, and will be issued to bearer in Sterling, in sums of £100 Sterling, or Thalers 680, (Thalers 2,400,—£1,000 (Thalers 6,800), and in Thalers, in sums of Thalers 200, Thalers 500, Thalers 1,000 each, with Coupons for interest falling yearly on the 1st of May and 1st of November each year up to their termination.

4.—Principal and interest of every Sterling Bond will be payable in London in Sterling, at the place to be designated by the undersigned for the Confederation; and in Germany in Thalers, at the rate of Thlr. 6.24 Sgr. for £1 Sterling; and principal and interest of every Thaler Bond will be payable in German, in Thalers, and in London in Sterling at the rate of £1 Sterling for Thalers 6.24 Sgr. Holders must give eight days' notice at the place where they desire to receive payment of their Bonds.

The London Joint Stock Bank have been duly authorised by the Confederation to receive Subscriptions for £3,000,000 nominal capital of the above Treasury Bonds, which amount is covered by the Subscriptions in London, and will be issued exclusively in Sterling Bonds in Sums of

£100 (Thalers 680)
500 („ 3,400)
1,000 („ 6,800)

The price of emission in London is £96 for every £100 Stock Bearing Interest from the 1st May, 1871, payable as follows:—

£5 on application.
20 on 4th instant.
20 on the 1st March, 1871.
25 on the 3rd April, 1871.
21 on the 1st May, 1871.

Scrip will be issued to be exchanged for Bonds after payment of the first instalment, and the Bonds will be delivered as soon as they are ready from the Government of the North German Confederation.

Subscribers may pay up the remaining instalment under Discount, at the rate of 4 per cent. per annum, on any day when an instalment falls due. The Scrip already issued will, in this case, be exchanged for fully paid Scrip bearing interest from the 1st November, 1870, and subscribers must therefore pay for each £100 Stock £2 10s in addition to the above-named price of emission, which amounts in all to £98 10s for Inscribed payable 1st May. Fully paid Scrip of the first and second emission will thus be placed on an equal footing.

The failure to pay the whole of the instalments on the 3rects al pre-vi-us payments to forfeiture.

Appl ations will be received in the annexed forms.

The allotments will be made as early as possible after the close of the subscription. In cases where the amount allotted is less than was applied for, the balance of the deposit will be appropriated towards payment due on allotment. If more than required for this purpose, the residue will be returned to the subscriber. Where no allotment is made, the amount of deposit will be returned without delay.

Subscription lists for the remaining £4,500,000, or Thalers 30,600,000 will be opened simultaneously in Berlin and other places of the North German Confederation by the Royal Seehandlungs Society, and the Prussian Bank. The amounts therein mentioned will be issued at the choice of the subscriber in Sterling or in Thaler Bonds. All Sterling Bonds, wherever issued, will bear the English Government stamp, and will be countersigned by the London Joint Stock Bank. The provisional Scrip issued in London and Berlin will be, and exchanged for, the definitive Bonds in London; and the Provisional Scrip issued in Germany, can only be paid on, and exchanged for, the definitive Bonds in Germany.

Copies of the law authorising the loan, and of the powers directing the issue in London by the London Joint Stock Bank, may be seen at the Bank.

6 Princes street, London, E.C.,
25th January, 1871.

FORM OF APPLICATION.

NORTH GERMAN CONFEDERATION 5 PER CENT. TREASURY BONDS.

Issue of £7,500,000 Sterling, or Thalers $1,000,000 German Silver Currency Nominal Capital. Redeemable at Par on the 1st November, 1875.

SECOND EMISSION.

To the London Joint Stock Bank.

GENTLEMEN,—I request that you will allot to me £ (say pounds) nominal capital of the above Bonds, on which I engage to pay the required deposit of five per cent. or £ , and agree to accept that amount of Bonds, or any less sum that may be allotted to , and to pay the balance of such allotment according to the conditions of your prospectus of the 25th of January, 1871.—Gentlemen, your obedient servant,

Signature.....
Name at length.....
Description.....
Address.....
January, the , 1871.....

NORTHERN FIRE AND LIFE ASSURANCE COMPANY.
Established 1836.
Office in London—1 Moorgate street.
Copies of the Company's Act of Incorporation and last published Accounts, and full information, constitution, success and financial position, may be had on application as above.
A. P. FLETCHER, General Manager.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.
1 Dale street, Liverpool; Cornhill and Cockspur street, London.
Fire Insurances at current rates. Annuities on favourable terms. Life Assurances on liberal conditions. To the Assured who pay the Income Premium, the
BONUSES ARE GUARANTEED,
and set forth on the Policy as part of the Contract.
AUGUSTUS HENDRIKS, Actuary & Res. Sec.

BONUS FOR YEAR 1870.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY.

LONDON OFFICE—28 Cornhill, E.C.
Realised Fund..... £8,200,000
Annual Revenue..... 635,000

Proposals for Assurances to participate in the Profits of 1870 must be lodged not later than 31st January, 1871. A Form or such Proposal, with Copy of the Society's Prospectus, containing the Tables in one document, may be obtained free of charge on application.
ARCHIBALD DAY, Secretary to London.
West End Agent—Archibald Day, 24 Pall Mall.

NATIONAL LIFE ASSURANCE SOCIETY, FOR MUTUAL ASSURANCE.
2 King William street, London, E.C.
Established 1835.
1. This Society has a large accumulated fund, exceeding in amount to Ten Years of the whole of the Premium receipts of existing Policies, a proportion rarely attained by the most successful offices.
2. All the Profits belong to the Assured, and are employed in the gradual reduction and ultimate extinction of their premiums.
3. The Premiums are moderate, and the expenses of management small.
4. No Commission is paid on New Policies.
5. Persons residing in the country can effect Assurances without personal attendance.
6. Further particulars may be had on application at the Office, personally or by letter.
CHARLES ANSELL, Jun., Actuary.

EUROPEAN ASSURANCE SOCIETY, empowered by Special Acts of Parliament, for Life Assurances, Annuities, and Guarantee of Fidelity in Situations of Trust. Chief Office—17 Waterloo place, Pall mall, London. Annual Income, £350,000. Capital, subscribed by more than 1,600 shareholders, nearly £300,000.

DIRECTORS.
CHAIRMAN—General Sir Frederick Smith, K.H., F.R.S.
The Rev. A. Alston, D.D. | H. M. Vernon, Esq., M.P.
E. Hamilton Anson, Esq. | Edmund Heeley, Esq.
A. B. Bristow, Esq. | Reginald Head, Esq., M.D.

This Institution offers every advantage of the modern system of Life Assurance.
The European is specially authorised by Parliament to guarantee the fidelity of Government officials.
The Scale of Premiums attaching to the Life is for complete Life Policies, which are not forfeited by the non-payment of the renewal premiums.
Prospectuses, forms of proposal, and every information, may be obtained on application to the Society's Agents, or at the Office.
HENRY B. PARMINTER, Manager.

ROYAL EXCHANGE ASSURANCE CORPORATION.
Established A.D. 1720 by Charter of King George the First, and Confirmed by Special Acts of Parliament.
Chief Office—Royal Exchange, London.
Branch—29 Pall mall, S.W.
James Stewart Hodgson, Esq., Governor.
Charles John Manning, Esq., Sub-Governor.
Francis Alexander Hanson, Esq., Deputy-Governor.
DIRECTORS.
Robert Barclay, Esq. | Neville Lubbock, Esq.
John Garratt Castle, Esq. | Hon. Malcolmson, Esq.
Mark Currie Close, Esq. | Lord Joscelyn W.m. Percy.
Edward J. Daniell, Esq. | Charles Robinson, Esq.
William Davidson, Esq. | Sir John Rose.
Lancelot Wm. Dent, Esq. | Samuel Leo Schuster, Esq.
Alexander Duncan, Esq. | Eric C. Smith, Esq.
Henry J. Edmunds, Esq. | William Wallace, Esq.
Charles H. Fleuchen, Esq. | Octavius Wigram, Esq.
R. Wm. Grenfell, Esq. | Montagu C. Wilkinson, Esq.
Robert A. Heath, Esq. | Wilmot Holland, Esq.
Egerton Hubbard, Esq. | Charles W. Young, Esq.
MEDICAL REFEREE—Samuel Solly, Esq., F.R.S.

Fire, Life, and Marine Assurances on liberal terms. FIRE LIFE. The Directors of this long established, the premium is now the only charge for Fire Insurances.
Life Assurances with or without participation in profits.
Divisions of profit every five years.
Any sum up to £10,000 insurable on the same life.
The Corporation bear the cost of policy stamps and medical fees.
A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.
The advantages of modern practice, with the security of an office whose resources have been tested by the experience of a CENTURY AND A HALF.
A prospectus and table of bonus will be forwarded on application.
ROBERT P. STEELE, Secretary.

IMPERIAL FIRE INSURANCE COMPANY.
Old Broad street, and Pall Mall.
Capital, £1,600,000; paid up and invested, £700,000.
Insurances against Fire can be effected with this Company on every description of property, at moderate rates of premium.
Prompt and liberal settlement of claims.
JAMES ROLLAND, Superintendent.

ALLIANCE ASSURANCE COMPANY, Bartholomew lane, London.
Established 1824.
Capital, £5,000,000.
Life and Fire Assurances granted on favourable terms. Prospectuses, statement of accounts, and forms may be had on applical on.
ROBERT LEWIS, Secretary.

HOME AND COLONIAL MARINE INSURANCE COMPANY (Limited).
Notice is hereby given, that the Seventh Ordinary General Meeting of this Company will be held at the Offices of the Company, No. 82 Threadneedle street, in the City of London, on Wednesday, the 8th day of February, 1871, at Twelve o'clock noon precisely, to receive the accounts to the 31st day of December last, with a report of the Directors, to declare a Dividend, and to transact the ordinary business of the Company.
The Books for the declaration of Scrip will be Closed from the 1st to the 8th February, both days inclusive.—By order of the Board,
T. ALLEN CLARK, Secretary.
London, 19th January, 1871.

BONUS YEAR—SPECIAL NOTICE.
CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

Annual Income, steadily increasing	£90,356
Assurance fund, safely invested	1,707,760

The Ninth Bonus will be declared in January, 1872 and all With-Profit Policies in existence on the 30th June, 1871, will participate, so that persons who complete such Assurances before June 30th next will share in that division, although one Premium only will have been paid.
Report and Balance Sheets, Forms of Proposal, and every information, can be obtained at
GEORGE CUT. LIFFE, Actuary and Secretary.
13 St. James's square, London, S.W.

SPECIAL NOTICE
OF
THE SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY.
THE FORTIETH YEAR OF THE SOCIETY
Will Close on 1st March.
Proposals lodged at the Head Office, or any of the Agencies, on or before that date, will secure the advantage of One Year's Additional Bonus over later Proposals.
The whole Profits belong to the Members exclusively, who are separately exempted from personal Liability.

	£	s	d
A policy for £1,000, opened before March, 1832, now amounts to	1,382	6	1
A policy for £1,000, opened before March, 1867, now amounts to	1,716	11	6

And proportionately in regard to subsequent Policies.

	£
Assurances existing at 1st March, 1870	6,746,985
Accumulated Funds	1,357,877
Annual revenue (premiums, £180,231; Interest, £78,219)	258,450

Proposals and every information may be obtained at the Head Office, 26 & 27 Ardgrove square, Edinburgh, or from
ARCHD. T. RITCHIE, Resident Secretary,
30 Gracechurch street, E.C.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe.

LONDON	(114, 116, 118, 120 Regent street, W. (41, 43, 44, and 45 Warwick street, W. (22 Cornhill, E.C.
BRANCHES	(10 Mosley street, Manchester. (29 Bold street, Liverpool. (30 New street, Birmingham.

For GENTLEMEN.

Evening dress coats, 42s to 63s; 70s 6d; ditto waistcoats, 12s 6d, 14s, 16s; ditto trousers, 21s, 28s, 36s. Morning dress frock coats, 52s 6d to 84s; riding and walking coats, 42s to 63s; wai-coats, 10s 6d to 21s; trousers and cheviot, 14s, 18s; ditto angola, 21s, 25s, 28s, 30s.

Overcoats of pilot and beaver cloth, 25s, 42s, 52s 6d; whitney nap and stockinette for to 63s; melton cloth and cheviot, 42s, 63s; Irish frese, 52s 6d, 63s, 73s 6d.

For BOYS.

Knickerbocker suits, from 10s; morning suits, from 25s; evening dress suits, from 55s; Highland suits, from 33s.

Overcoats in milled melton, pilot, and whitney materials, from 15s 6d, according to size.

For LADIES.

The new paletot jacket for the present season, in rich furs, fur seal, fur beaver, and other suitable woollen fabrics, exquisitely shaped, and made with the same superior finish as is so well known in H. J. Nicoll's celebrated paletots for gentlemen.

Riding habits, from three to eight guineas.

SERVANTS' LIVERIES.

The best at moderate prices. Treble milled cloth overcoats and milled cloth frock coats for grooms and coachmen.

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HONGKONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 74 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES	
Hongkong.	Hioge.
Shanghai.	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—53 Old Broad street, London, E.C.
COURT OF DIRECTORS.
George Gerden Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	
James M. Robertson, Esq.	David T. Robertson, Esq.
Claudius J. Hutchins, Esq.	Chief Manager (ex officio).

BANKERS.
Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.
(Capital, £4,800,000; paid-up, £3,225,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London.
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
E. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BANKERS.
Messrs. Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Simlah, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the sale entirely of the same undertaken.
INTEREST drawn, and army, navy, and civil pay and pensions realized.
EVERY other description of banking business and agency between British and India, transacted.
J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,500,000; reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—Henry Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Thomas James Key, Esq.	Lestock Robert Reid, Esq.
John Mitchell, Esq.	Charles Turner, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, Limited.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.
The undertake the agency of parties connected with them in the purchase and sale of Indian and other securities, the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.
They also receive Deposits at 4 per cent. per annum for fixed periods, the terms for which may be ascertained on application at their office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Thereasonable remit, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.
Thereasonable remit, 1871.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.
THE Directors hereby give notice, that a DIVIDEND of Fifteen Shillings a share, for the half-year ended 31st December last, and a Bonus of Five Shillings a share (both clear of income tax which is paid by the Bank), will be payable to the Proprietors at the Head Bank and Branches, on and after Wednesday, the 8th day of February next. The Transfer Books will be Closed from the date of this notice till the day of paying the dividend.—By order of the Board.
W. A. CUNNINGHAM.
WILLIAM SHARP. } Managers.
Manchester, 25th January, 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.
Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
COURT OF DIRECTORS, 1870-71.
CHAIRMAN—Frederick Mitchell Esq., M.P.
Andrew Cassels, Esq. Thomas Lancaster, Esq.
James Fraser, Esq. William Macnaghten, Esq.
John Jones, Esq. Joseph B. Morrison, Esq.
Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow,

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; purchase and negotiate and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.
Paid-up Capital, £500,000.
Reserve Fund, £150,000.
Head Office, Auckland.—Branches and Agencies at—

Blenheim.	Lawrence.	Queenstown.
Brighton.	Lyttelton.	Ross.
Charleston.	Macraes Flat	Stafford Town.
Christchurch.	Manchester.	Timaru.
Coromandel.	Mount Ida.	Tokomairiro.
Dunedin.	Napier.	Waikouaiti.
Hokitika.	Nelson.	Wairau.
Dunstan Creek.	Newcastle.	Wanganui.
Greymouth.	New Plymouth.	Wellington.
Hampden.	Oamaru.	West Port.
Invercargill.	Okaroto.	Wetherston.
Kaiapoi.	Picton.	

This Bank grants Drafts on any of the above-name places and transacts every description of Banking business connected with New Zealand, on the most favour able terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director, No. 60 Old Broad street, London, E.C., Jan. 1871.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.
Paid-up capital £1,000,000
LONDON BOARD.
James Henderson, Esq.
James Macgregor Mackay, Esq.
Paul Frederick Morgan, Esq.
John Smith, Esq., Manager.
Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the Head Office and Branches of the Bank, viz.:—
NEW SOUTH WALES.

Sydney (Head Office)	Grafton	Hay
West Maitland	Tenterfield	Deniliquin
Armidale	Mungee	Araluen
Bathurst	Singleton	Forbes
Braidwood	Kiss	Inverell
Goulburn	Newcastle	Uresfell
Wagga Wagga	Maswellbrook	Tumbarumba
Bathurst	Murrurundi	
	QUEENSLAND.	
Brisbane	Clermont	Townsville
Ipswich	Maryborough	Toowoomba
Rockhampton	Gladstone	Gympie
Warwick	Mackay	Ravenswood
Bowen		

JOHN CHRISTIE, Manager.

HOLLOWAY'S OINTMENT AND PILLS.—Effects of colds—In winter almost every person suffers from a cold in some form or other, influenza, and a similar host of annoying disorders. All may be readily subdued by rubbing Holloway's ointment externally over the affected part. The unguent penetrates all diseased and erroneous action. Whatever or wherever the malady, this invaluable ointment searches out its cause, and safely effects the precise remedial action required, without weakening the system, or leaving behind the seeds of future sickness. Holloway's pills greatly assist this curative action. The sick of all nations have voluntarily given testimony to the wonderful cures performed by Holloway's medicaments, whom both the faculty and the patients themselves saw no relief but death.

CREDIT LYONNAIS (Limited).
Capital, entirely paid up, 20,000,000 Francs (£800,000).
Lyons, Paris, Marseilles, London.
Notice is hereby given, that the half-yearly coupons (No. 14) for the usual interim Dividend at the rate of Five per cent. per annum are NOW PAYABLE at the Offices of the Company in France, and also at the London Agency, No. 5 Austinfriars, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED).
The Directors are prepared to issue DEBENTURES to replace others falling due, viz., for 1 year at 6 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
E. A. CAMERON, Secretary.
Palmerston buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserve Fund, £79,547.
DIRECTORS.
The Right Hon. Edward Pauncefoot Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. W. Gordon Thomson, Esq.
The Hon. Ashley Cooper, Q.C. T. M. Weguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgage of real estate in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. PEARON, Secretary.
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 21st of March 1864.
Recognised by the International Convention of 30th April, 1857.

	£	£
Capital fully paid up	80,000,000	3,200,000
	Francs.	£
Reserved Fund	20,000,000	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
LONDON AGENCY.
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).
BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—M. Fretech.
SUB-MANAGER—Theod. Bromel.
The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English Lady. Highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bonn-on-the-Rhine.—Frequent escorts

EDUCATION.—"ONE YEAR'S Good schooling" at the English and Continental College, Harrow (close to the station).—A few pupils are received into the Principal's family to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and general correspondence, arithmetic, book-keeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal. Terms moderate.—Assisted by hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of its pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas senior 12, 25 guineas under 14, and 40 guineas per annum under 15 years of age. Ins for laundress, fees for books and stationery, and for full use of dancing, cricket, rowing, and brass band instruments. Ins per quarter are the only extras. Established 1850. Address Dr VELLACE HARROW

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, FEBRUARY 4, 1871. No. 1,432.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870.

As part of an early number of the ECONOMIST, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

Just Published. No. I. New Series. Price 8d and 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for January, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to January 25.

Advertisements for next Number, to be published on Feb. 25, must be sent, to insure insertion, on or before Feb. 23.

OFFICE—340 Strand.

THE ALLEGED TERMS OF PEACE.

The terms which it is alleged that Germany asks of France are so harsh and so improbable that we cannot believe them. They have not indeed been contradicted, and considering that they may excite France to continue the war, and may cause her to elect an Assembly inflamed with war passion, the absence of contradiction is strange. Still we cannot believe them.

The alleged pecuniary indemnity is impossible. France could not raise 400,000,000*l.* or anything like that sum. It would require her to add more than 30,000,000*l* to her annual taxation, which would not be possible. France is, speaking broadly, a country of great savings but of small earnings. Her people are timid in business though penurious in expenditure. She has no income tax, and she would not bear one; she is oppressed with protective duties, and she would not bear Free-trade. Her soil is tilled carefully and anxiously; but it is tilled at a great disadvantage, for the peasants who own it and work it have no science, little capital, and an obstinate adherence to use and wont. Such a country cannot be taxed as you would tax a young Anglo-Saxon community—as you would tax America, where the power of tax-paying is at a maximum, and the disposition to pay equally great. In France both the ability to pay and the willingness are small comparatively.

We must remember, too, that the time within which the fine to Germany must be paid by France is limited. Until it is paid, Germany must occupy and must hold in pledge some important part of France, and this would be very onerous, very costly, and very unpleasant, if it lasted many years. In 1815 the Duke of Wellington commanded an army of occupation in France, but it was abandoned before long, and part of the fine remitted. The position of a garrison in a country still hostile, though peace has been declared, is very tedious and very irksome. A national army like that of Germany would probably dislike it peculiarly; more than any other it would like to go home to its friends to relate its deeds, and enjoy its glory. The compensation must be made therefore by France to Germany within some brief time, and that of itself narrows the amount. France could not borrow anything near the monstrous sum asked unless the loan were spread over a very long period, even if she could borrow it then.

We therefore entirely disbelieve the amount of the alleged indemnity. The rest of the terms though severe are, we fear, not so unlikely. The amount of territory named, we believe, will be that which Count Bismarck will really ask. Most shrewd observers have said that now that the Germans were really in Metz it would be many years before they were out again. Some even think (and not without improbability) that the reason why Count Bismarck would not make peace at Ferrières was that Metz had not then fallen, and that nothing but Metz would serve his purpose. Indeed, from the German point of view, it is difficult to see that anything else will. They wish, in case of another war with France, to begin it with as much advantage as possible on their side; and there is certainly no military advantage equal or comparable to the possession of Metz. If the Germans had been really wise, they would, as we then held, and as we still hold, have made peace after Sedan without demanding territory. The gain of any territory is not, as we believe, equal to the evil of annexing a hostile population, and of incurring French hatred. Such an annexation will entail on Germany the curse of an "Ireland," and the curse of a new

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war; but, according to the saying, "it is as well to be "hanged for a sheep as a lamb." If these wise reasons are to be overlooked, and if territory is to be taken, then take the most useful territory. Do not content yourself with second-rate fortresses, and a frontier of dubious value. Take the "virgin fortress," which has a fame of ages, and around which is an entrenched camp, capable of holding an army that could, if needful, bang on the rear of the French army wanting to invade Germany, endanger all its communications, and cripple all its movements. The robber who took the pewter and left the plate has always been laughed at, and the policy of Germany would be much the same if she took Alsace and left Metz.

The article as to Pondicherry puzzles us. No possession could be of less use to the Germans. No great trade could be easily established there; to make it a rival to Bombay or Calcutta is an impossibility from its situation. But, on the other hand, its cession might be popular in Germany, which, not having any foreign possessions, attaches an undue importance to their value. For ourselves we should regret it exceedingly. India is a strange and anomalous possession, in which we do not want changes. No one can tell what the effect of a new rival, as it would be thought, to the English would have on the excitable and incalculable native mind. Unquestionably we could put down any disturbance so caused; but still it might, for aught we can say, cause a disturbance; and on that ground we should lament it. Besides in India France has long been and long acquiesced in being a beaten Power. She holds Pondicherry upon condition of not keeping more than a very small force there. That condition ought, as the lawyers would say, to "run with the territory." But Germany will not take it so. Certainly she will not consent to be bound by the fetters of a beaten Power. She will want to keep troops there; she will keep them (such is the pride of nations, from which we cannot expect her to be free) only to show she can keep them. And thus we should have "a pea in the shoe"—a trivial but unceasing cause of acute irritation between us and a great Power, all whose real interests are the same as ours.

As to the cession of the French ships of war, we feel no such regret. If Germany wishes for a fleet, we cannot object to her acquiring one. We may think she is mistaken, because, as we believe, her present fleet is enough to defend her shores (indeed, as it has now defended them), and to protect her commerce. Still, if she wants more ships of war, and likes to take her indemnity from France in that way, England will not regret it. Our navy is not so timorous as to fear any other.

The marvellously—the even absurdly—harsh article is the 400,000,000*l* of indemnity, and this we disbelieve. If anything could justify M. Gambetta's proclamation and his wish to continue the war, it would be such a proposal as that.

THE STOCK EXCHANGE AND "DEFICIENCY BILLS."

THE sum by law applicable to the reduction of the National Debt during the current quarter is 1,019,000*l*, and it was expected that the whole of this sum would have been applied to purchases of Stock or Exchequer Bills in the market. But in fact only 19,000*l* has been so applied, and the remaining 1,000,000*l* has been used to pay off a sum owing on "defi-"ciency bills" to the Bank of England. Some members of the Stock Exchange do not like this, as they consider that the whole quarterly balance by law ought to come into their market and augment the price of Stock and Exchequer Bills in which they deal; and some disinterested persons doubt whether the Legislature did not intend that the quarterly balance should be applied to the permanent debt of the country, and whether that intention is complied with by the liquidation of these transitory advances from the Bank of England.

The law on the subject is contained in the Exchequer and Audit Act of 1866, and is certainly very confused, and (as we think) not very wise. By Clause 16, at the close of each quarter, an account is directed to be made up of the income and expenditure of that quarter; and if that account shows a surplus, one-fourth part of that surplus shall be "expended "in redeeming funded or unfunded debt, or in repaying to "the Bank of England or the Bank of Ireland any advances "made by them under the provisions of this Act towards "supplying the deficiency of the Consolidated Fund during "the said quarter." And this is an express authority to do what Mr Lowe has done—viz., apply the quarterly surplus to the payment of deficiency bills; but unluckily Clause 12 of the Act—the only clause under which the Government can borrow, or the Bank lend—says that all advances on "defi-"ciency bills" shall be paid in another way, and out of another fund.

Thus on the 31st December, 1870, the Treasury are to prepare an account of the "income and charges for the Con-"solidated Fund," and the charges for the public debt; and if the income be not enough, the Bank of England or the Bank of Ireland may advance the amount of the deficiency on the application of the Treasury; but all such advances "shall "be paid out of the growing produce of the Consolidated Fund "in the *succeeding* quarter." That is, in plain English, Clause 16 says such bills *may* be paid out of the surplus of the past quarter, and Clause 12 that they *shall* be paid out of the produce of the coming quarter, which seems a clear contradiction.

We do not profess to solve the puzzle; but looking at the reason of the thing, we think the best interpretation is that Clause 12 does not mean to interfere with the power of the Government given by the 16th, but only to give an additional remedy to the lending Bank. It does not mean that they may not be paid from any other source, but only that if they are not otherwise paid the Bank has a lien on this source, and a right to require that the debt shall be paid out of it. Clause 12 is not, on this interpretation, a restriction on the borrower, but a protection to the lender. But nothing can be more uncertain than so fine a gloss, or worse drawn than the Act is, and two railway companies would fight the matter to the last tribunal, and no two judges would agree.

As a matter of business, the idea of this Act is a mistake. It is not desirable that at each quarter a fresh account should be made up, and a fresh surplus calculated and invested. At the end of each financial year the surplus should be computed, and then invested by equal quarterly sums, or as may be thought best; but only one surplus should be calculated annually and not four. Hitherto this has not been so important as it is now. The effect of recent changes has been to distribute the receipts of the revenue much more unequally over the different quarters than they ever were before, and consequently a quarterly account has become not only a mistake in theory, which it was always, but a perplexity in practice, which, as all the four quarters of the year were pretty much alike, it hitherto has not been.

And the surplus so calculated should, we think, be available, in the discretion of the Finance Minister, for the payment either of permanent debt or temporary, just as he pleases. It is absurd that he should be obliged to pay debt with one hand, and at the same time to contract debt with the other.

As the matter is both intricate and important, we give the clauses referred to:—

12. At the close of each of the quarters ending on the thirty-first day of March, the thirtieth day of June, the thirtieth day of September, and the thirty-first day of December in every year, the Treasury shall prepare an account of the income and charge of the Consolidated Fund of Great Britain and in Ireland for such quarter, and the charges for the public debt due on the fifth day of April, the fifth day of July, the tenth day of October, and the fifth day of January shall be included in the accounts of the said charge for the quarters ending on the days preceding the latter dates; and a copy of such account shall forthwith be transmitted by the Treasury to the Comptroller and Auditor-General; and if it shall appear by such account that the income of the Consolidated Fund in Great Britain or in Ireland for the quarter is not sufficient to defray the charge upon it, the Comptroller and Auditor-General, if satisfied of the correctness of the deficiency, shall certify the amount thereof to the Bank of England or to the Bank of Ireland, as the case may be, and upon such certificates the said Banks shall be authorised to make advances, from time to time, during the succeeding quarter, on the application from the Treasury, by writing, in a form to be from time to time determined by them, to an amount not exceeding in the aggregate the sum specified in such certificates; and all such advances shall be placed to the credit of the Exchequer accounts at the said banks, and be available to satisfy the orders of credits granted or to be granted upon the said accounts by the Comptroller and Auditor-General; and the principal and interest of all such advances shall be paid out of the growing produce of the Consolidated Fund in the said succeeding quarter.

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16. Within fifteen days after the expiration of the quarters ending on the thirty-first day of March, the thirtieth day of June, the thirtieth day of September, and the thirty-first day of December, in every year, the Treasury shall prepare an account of the public income and expenditure of the United Kingdom, according to the actual receipt and issue of moneys on the Exchequer accounts at the Bank of England and Bank of Ireland in the twelve months ending on such quarter days respectively; and if there shall appear by such account to be a surplus of income above expenditure, the Treasury shall certify the same to the National Debt Commissioners, and one-fourth part of such surplus shall be applicable to the reduction of the National Debt, as hereinafter directed; and the National Debt Commissioners shall publish from time to time in the *London Gazette* the sum which will be so applied in the ensuing quarter. The Treasury shall cause one-fourth part of such surplus income to be charged on the Consolidated Fund in the quarter succeeding the termination of such account; and the sum so charged shall be issued by the Treasury from time to time in the next ensuing quarter to the National Debt Commissioners, who shall apply the same, during the said quarter, in redeeming funded or unfunded debt, or in repaying to the Bank of England or to the Bank of Ireland any advances made by them under the provisions of this Act, towards supplying the deficiency of the Consolidated Fund during the said quarter; and all debt so redeemed shall be forthwith cancelled. And a copy of every account prepared by the Treasury, as aforesaid, certified by the Comptroller and Auditor-General, shall be laid before the House of Commons within fifteen days after the expiration of the said quarterly periods, if Parliament be then sitting, or if not sitting then within one week after Parliament shall be next assembled.

GENERAL BUTLER'S MOTION.

THE English public must be careful not to attach too much importance to the news from Washington, to the effect that General Butler has moved and carried, by a majority of 172 to 21, in the House of Representatives a resolution given "in the name and on behalf of the people of the United States," offering to O'Donovan Rossa and the Irish exiles and patriots a cordial welcome to the capital and the country. There are a great number of apparently very formidable political events in the United States which have no real political significance at all, and a great many more, which are apparently very trifling, full of the weightiest significance. How to distinguish between them is next to impossible for Englishmen, and will sometimes tax the skill of a thoroughly well-versed American Statesman, if he has been absent from his country and not closely observing the antecedents even for a few weeks. We know nothing in the world more difficult or complicated, and, let us add, in many respects less *worth* studying, to any but the technical politician, than the ins and outs of United States' politics. In this case the matter happens to be pretty plain. Ever since the election of President Grant the Republican party has been losing ground at the State elections and the Democrats gaining it. Now there are two great bodies of public opinion of the first importance, in an electoral point of view, to these two great parties—the German vote and the Irish vote. To conciliate either of these votes, either of the great parties would profess almost anything in the world, however little they felt what they professed, supposing the matter began and ended with professions. Unfortunately the broad divisions in America between the Executive and the Legislative functions tends to stimulate this immoral readiness to make any sort of profession for the sake of gaining votes. The Legislature relies, with true Yankee cunning, on its Executive for not doing a foolish thing, even though the Legislature seems to encourage the doing of it ever so much by saying it as loudly and with as much effusion as it can summon up. If President Johnson and President Grant had not practically resisted the Fenian raids into Canada when they came to the point, there is no doubt at all that the Congress would have blamed them severely, and would have repudiated the Presidents' action altogether. But it is precisely because Americans trust their Presidents to keep the law uninfringed that they trust themselves to talk as if they would be very glad to see it infringed, for party purposes. No sooner were the Fenian prisoners released under a covenant not to go to Ireland, than the two parties who yearly fight for the Irish vote, saw a great opportunity open before them. The Democrats were first in the field. An old Irish exile, one of the '48 exiles, who has long been a flourishing member of the New York Democratic party, got up a meeting, at which various big words were spoken and considerable sums promised for the purpose of giving the new band of exiles a grand reception in New York. This looked serious to the Republican party, who have been losing ground steadily for the last two years, and something of counter-strategy was needed. General Butler was precisely the man for the situation. If his party does not in his mind stand above every consideration, except himself—chiefly, no doubt, because it is his party which he looks to to furnish the ladder by which he will raise himself—his conduct both during and since the conclusion of the war must have conveyed a strangely false impression of his character. The social honour to the Fenians was taken out of his hands. Only a public or political honour remained, and for that his resolution provided. Republicans who were not nice as to the selection of the words by which they should buy back the Irish vote, and Democrats who were not going to let the Republicans have all the credit of the compliment to themselves, followed him into the lobby, and only 21 men remained out of 193 present, who were not willing to accord a special political welcome to the men who had raised the standard of a useless rebellion against England.

We need not say that for the United States, who complained so bitterly of the honour accorded in private English drawing-rooms to Messrs Mason and Slidell, and other representatives of the Southern rebellion, to interfere in this official way to do honour to the secessionists of the United Kingdom, is one of those flagrant offences against political consistency and self-restraint which deservedly lower the influence of Legislative bodies both in the eyes of their fellow-countrymen and in that of foreigners. At least, if the people of the United States, who feel no admiration at all for "O'Donovan Rossa and the Irish exiles and patriots," do not think worse of their representatives for passing this vote, it will only be because similar votes, similarly hollow, have been passed so often that they have ceased to measure their Congress by any standard which would admit a feeling of surprise at unscrupulous language of this sort,—they have come to regard "resolutions" as a species of political bait by which the different parties strive to cover their hooks for unwary electors. The only wonder is that when language has reached this sort of depreciation it should continue to be a bait at all,—and perhaps only with Irishmen would it succeed. But such are the facts of the case. The paper currency of the United States is not half so much depreciated as the currency of their political verbiage. "Resolved," in the mouth of the House of Representatives, has far less relation to the moral process known as volition, than the "not at "home" of an English servant to the actual absence of the mistress from the house. When words are thus used by a political assembly, there is always danger of a moral schism between the assembly and the nation, which may have the most disastrous consequences.

As regards, however, the relations between England and the United States, we may say with some confidence that this little bit of party profligacy will not affect them at all. Our statesmen are too much used to this sort of manœuvre to take any notice of it, and their desire to meet honestly the proposals which General Schenck brings with him, are, as we believe, heartily seconded by the good-will of the whole English people. We lament General Butler's resolution, not because it will produce the smallest effect on our political relations with the United States, but because it will necessarily tend to strengthen that habitual misunderstanding of American affairs, and that unjust because excessive disgust at the proceedings of the American "Democracy" which make Englishmen think so scornfully of the really great institutions, and much greater people amongst whom these cunning political tricks are common if not popular.

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LONDON JOINT STOCK BANKS—HALF-YEARLY REPORTS AT 31 DEC., 1870.

THE comparative Tables, as regards 31 Dec., 1870, and the three preceding half-years, are as under :—

(A) LONDON JOINT STOCK BANKS—Dec., 1870—FOUR LAST HALF-years, 1869-70—Deposits and Capital. (0,000's omitted—thus 21,98 = 21,980,000*l* and 10 = 100,000*l*.)

Banks and when Founded.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '34	21,98	19,66	20,44	19,86	3,00	3,00	3,00	3,00
2. Lon Joint Stock* '36	17,31	12,81	13,56	14,18	1,63	1,62	1,62	1,62
3. Union ..... '39	11,21	10,05	10,98	10,11	1,50	1,50	1,50	1,50
4. City ..... '55	2,44	2,43	2,52	2,58	59	59	58	58
	52,94	44,91	47,50	46,68	6,72	6,71	6,70	6,70
5. Imperial, Lim. .. '62	1,53	1,60	1,20	1,20	50	50	49	49
6. Alliance, Lim. .. '62	1,35	1,46	1,47	1,27	98	1,00	98	98
	55,82	47,97	50,17	49,15	8,20	8,21	8,17	8,17
7. Consolidatd, Lim. '63	2,34	2,47	2,30	2,21	85	84	90	90
8. Central, Limited '63	47	48	44	43	10	10	10	10
9. Metropolitn, Lim. '66	54	54	50	38	21	21	20	20
10. Lon. & S. Wst'n, L. '62	54	56	51	50	18	18	20	20
	59,71	52,02	53,92	52,67	9,54	9,54	9,57	9,57
11. London & County '36	13,39	13,37	13,30	12,41	1,50	1,50	1,50	1,50
	73,10	65,39	67,16	65,08	11,04	11,04	11,07	11,07

Note.—The *London Joint Stock Bank* does not, like all the other Banks, separate *Acceptances* from Deposits. Hence the 17,310,000*l* above must be largely reduced to arrive at the Cash Deposits. In December, 1867, the Acceptances were given at 2,784,000*l*.

The Cash Deposits, exhibited above (A), are higher in the older Banks :—In the *London and Westminster* to the extent of 2½ millions, compared with 30 June, 1870 ; and in the *Union*, 1¼ millions. The mixing up of Acceptances and Deposits by the *London Joint Stock Bank* renders it impossible to make an exact comparison in their case. But the compound figure given, viz., 17,310,000*l*, is 4½ millions *more* than at 30 June last,—and it is impossible to suppose that more than a small part of this large increase is in Cash Deposits. The Deposits in the six younger Banks are scarcely up to the level of June. On the whole, the Table supports the general belief that there is in this country some considerable amount of funds, driven here from France and elsewhere by the war ; but it is impossible to do more than guess at the actual extent of these funds. To say 10 millions might be as far from the truth as to say only 4 millions.

(B) LONDON JOINT STOCK BANKS—Dec., 1870—FOUR LAST Half-years, 1869-70. Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus pr. Cent. pr. Annum.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June
	£	£	£	£				
Lon. & West	6,416,000	6,734,000	6,570,000	6,576,000	18	18	17	16
Lon Jnt Stk.	2,805,000	2,667,000	2,777,000	2,904,000	18½	14½	15½	12½
Union	7,098,000	5,670,000	6,730,000	5,605,000	15	20	15	20
City	756,000	822,000	821,000	913,000	7	7	7	7
Imperial ...	430,000	501,000	400,000	588,000	6	6	5	5
Alliance ...	430,000	472,000	436,000	448,000	3	4	3	4
Consolidated	520,000	666,000	616,000	556,000	7	6½	5	5
Central	200,000	200,000	185,000	165,000	5	5	5	5
Metropolitn.	134,000	174,000	191,000	118,000	5	5	5	5
Lon. & S.-W.	90,000	86,000	76,000	70,000	6	5	5	5
Ln. & County	5,150,000	5,105,000	5,272,000	4,420,000	18	17	17	17

The Dividends are much the same as in June, but rather better than in December, 1869 ; and the Cash and Government Securities do not call for remark. The variations do not seem to be wider than would arise in the ordinary course of business. In the case of the four older Banks the Dividend is of course much assisted by the high proportion borne by the Cash Reserves to the Capital bearing dividend. In these four cases (see D below) the Reserves are 1,820,000*l*, or (say) 40 per cent. of the Paid-up Capital, 4,900,000*l*.

(C) LONDON JOINT STOCK BANKS—Dec., 1870—Acceptances—1868-70.

Banks.	1870.		1869.		1868.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£
Lon. & West.	883,000	759,000	821,000	734,000	1,074,000	970,000
Lon. Jnt. Stk.*	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.
Union	4,205,000	4,098,000	4,972,000	5,693,000	6,250,000	7,308,000
City	1,837,000	3,010,000	2,536,000	3,066,000	2,721,000	2,162,000
Imperial.....	190,000	110,000	91,000	130,000	127,000	93,000
Alliance	252,000	268,000	203,000	238,000	248,000	217,000
Consolidated.	155,000	208,000	256,000	195,000	237,000	200,000
Central	—	—	—	—	—	—
Metropolitan.	71,000	52,000	57,000	19,000	16,000	5,000
Lon. & S.-W.	24,000	26,000	20,000	24,000	14,000	18,000
Ln. & County	3,101,000	1,881,000	2,068,000	1,455,000	3,242,000	1,676,000

* The *London Joint Stock Bank* has made no return of its Acceptances since Dec., 1867, when the amount was given as 2,784,000*l*.

The Acceptances (C) are less at the *Union*, especially as compared with 1869 ; and still more conspicuously less at the *City* and *Consolidated*. As pointed ont above, it is probable that they are considerably more at the *London Joint Stock*. But at the *London and County* they are higher than since Dec., 1868. We have often expressed the general opinion of cautious persons against the impolicy of Banks committing themselves to large amounts of Acceptances. The example of the *London and Westminster* is in this respect entitled to high praise. Credit cannot be used twice over with ultimate advantage. It cannot be made the basis of large Cash Deposits, and also of a disproportionate mass of Acceptances floating about the country, and subject in their treatment to the sensitive action of the money market from day to day.

In the next Table (D) we have put together such of the items of the several Bank returns as suffice to indicate with some precision the natnre, and profit and loss results, of the several businesses. We begin with the Paid-up Capital and Cash Reserve, and we assume that upon these fixed funds the managements may well make 4 per cent. per annum. Deducting therefore the produce of this 4 per cent. from the profits of the half-year, we obtain (col. 6) the amount of profit derived from the Banking business itself—that is to say, from the difference between the rates of interest paid on deposits and current accounts and received from discounts, advances, and commission on acceptances, &c. ; and this profit admits of being expressed in the concise form of a Percentage (col. 7), the differences in which, comparing one Bank with another, show pretty plainly the varieties in the kinds of business transacted. In the last column (8) are given the Expenses of management, and if these expenses be compared with the banking profits (col. 6) the excess is of course the surplus provided by the business, and available for dividend, reserve, &c.

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The following is the Table :—

(D) LONDON JOINT STOCK BANKS—Half-year ended 31 Dec., 1870—Profit Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 2,00 = 2,000,000*l* and 9 = 90,000*l*.

1 Paid up. Cap.	2 Paid up. Res.	3 Banks.	4 Profits after Deducting Int. and Rebate.	5 Computed Results—Half-year. 4 % p. a. on Cap. & Res.	6 Derived from Cash Deposits in Half-year. Amount	7 Pr. ct.	8 Expenses of Management.
mln.	mln.		£	£	£		£
2,00	1,00	London & Westminstr.	243,300	60,000	183,300	16	62,677
1,20	43	London Joint Stock*..	141,000	32,600	108,400	—	35,750
1,20	30	Union	189,000	30,000	159,000	28	2n'tgivn
50	9	City	40,000	11,800	28,200	23	3 17,325
4,90	1,82		613,300	134,400	478,900		
45	5	Imperial	24,500	10,000	14,500	18	10 10,900
97	1	Alliance.....	31,000	19,400	11,600	17	3 15,900
6,32	1,88		668,800	163,800	505,000		
80	5	Consolidated	44,000	17,000	27,000	23	0 12,500
10	...	Central	9,600	2,000	7,600	33	9 4,900
20	1	Metropolitan.....	12,000	4,200	7,800	28	6 5,100
18	...	London & S.-Western.	13,500	3,600	9,900	36	6 9,300
7,60	1,44		745,900	190,600	557,300		
1,00	50	London and County...	191,000	30,000	161,000	24	3 104000
8,60	1,94	Totals	936,900	220,600	718,300		

The profits in col. 4 are the figures which remain *after* providing for interest allowed and for rebate—but *before* setting aside expenses.

* The *London Joint Stock Bank* mix up Acceptances with Cash Deposits, and, therefore, render it impossible in this case to give the Percentage required in col. 7.

The Table may be read thus:—For example—The *London and Westminster Bank* have 2,000,000*l* Paid-up Capital and 1,000,000*l* Cash Reserve (cols. 1 and 2), together 3,000,000*l*, upon which 4 per cent. per annum provides (col. 5) 60,000*l* in the half-year. The Profits are 243,300*l* (col. 4), leaving 183,300*l* (col. 6) as the sum made upon the employment of 21,986,100*l* of Cash Deposits (Table A), or equal to 16s 7d per cent. for the six months, or 33s 2d per cent. *per annum*. The Expenses (col. 5) are 62,677*l*, which, deducted from 243,300*l*, gives 183,300*l* as the benefit derived from the business apart from the Paid-up Capital and Reserve.

The *London and Westminster* shows a Percentage in the half-year of 16s 7d on its Cash Deposits (making, say, 1*l* 13s 2d per cent. *per annum*). The *Union* result is 1*l* 8s 2d for the six months, and the *City* 1*l* 3s 3d. These higher figures, as compared with the *London and Westminster*, indicate, it may be assumed, the contributions to profit and loss of the large aggregate Commissions on Acceptances. The 18s 10d at the *Imperial* and the 17s 3d at the *Alliance* are nearer to the *London and Westminster* standard. The four younger Banks show percentages from 1*l* 3s to 1*l* 16s 6d on the half-year—to be explained, we imagine, by the very much higher rates they obtain by discounts and advances for classes of customers somewhat removed from the stream of the recognised money market. In the smaller Banks the high relative magnitude of the expenses to the banking profits (col. 8 compared with col. 6) proves very plainly the cardinal maxim of all Banking—mainly, that profits are in proportion to the extent to which a Bank can employ not its own money, but the money of other people. The *London and County* show a Percentage of 1*l* 4s 3d for the half-year on their 13½ millions of Deposits. Their very high expenses are accounted for by their numerous Branches. The Commission on their three millions of Acceptances doubtless assist the account.

THE PROJECTED UNIVERSITY OF LAW.

PROBABLY in no other civilised country but England, and in no English career but the legal profession, could the wretched jumble of extravagance and incompetence presented by the administration of the Inns of Court have been tolerated in this reforming age up to the present day. Those singular self-elected autocrats of the bar, "the Masters of the Bench" of the several Inns, more generally known to the profane public as "the Benchers," receive and expend an annual income of nearly 60,000*l*. They are responsible to nobody for their outlay; they admit no public audit; they refuse to the mass of the profession the right to question their action even in such matters of gravity as the refusal to "call" a student, or to enrol an obnoxious Q.C. in the ranks of their own co-operative hierarchy. These are serious causes of complaint in the case of institutions which are as clearly national property as the Endowed Schools, or the Universities; but there is a still graver charge against the Inns of Court. Their existence is to be justified only on the ground that they impose a test of moral and intellectual fitness upon persons admitted to the bar. As a matter of fact, they impose no such test. They compel students to eat a certain number of dinners in hall; they are very exact in obtaining payment for commons and a variety of supplementary fees; and they make a pretence to look after the professional training of the candidate by demanding of him either a certificate from the Council of Legal Education—a body of recent origin—of having passed a satisfactory examination, *or* of having attended the lectures of the Readers appointed by the Inns, *or* of having "read" for twelve months in a barrister's chambers. The first qualification being optional, somewhat troublesome to obtain, and when obtained of no plain practical value, is sought by few. The second is easily got by the idlest, who may lounge over a newspaper or make caricature sketches in a note-book while the lecturer is prosing away at his dull task. The third alternative—working in chambers—is the only one through which at present a law student in England can acquire a knowledge of his profession. Its value varies with the character of the student himself: he need learn nothing in chambers any more than at lectures; he need hardly attend or glance at the papers of the pleader with whom he reads, or in short do anything but pay his one hundred guinea fee. Of course an industrious man, meaning to succeed, will plod through disheartening difficulties, until at last he gets a real knowledge of business, and some sound though quite empirical and unscientific notions of law. But no thanks are due to the Inns of Court for these acquirements, which are never tested before admission, and which, so far as the worthy trustees of the Inns' property are concerned, are pnt on a level with the ignorance and incompetence of the dullest and idlest.

Obviously such a state of things is a scandal to the profession which claims *par eminence* the designation of "learned," and long ago distinguished lawyers have attempted to provide a remedy. A quarter of a century since a Committee of the House of Commons reported in favour of establishing a Legal University, by affiliating and co-ordinating the Inns of Court with their educational machinery, the "Law Societies" of Attorneys and Solicitors, and the Academic Faculties of Law. Nearly ten years later, a Royal Commission investigated the subject, and recommended some similar organisation. But the matter has slept since, mainly for two reasons. In the first place, the vested interests are mighty and powerful in Parliament, including the *élite* of the bar—the men who have succeeded under the old system, and who consequently see no reason why there should be any new system. Secondly, the public have never yet taken up the question as one in which they had a direct interest, as they certainly have. We may hope that now, when the habit of Conservatism has been thoroughly broken through, when lawyers, like Lord Cairns and Lord Westbury, call imperatively for reform, when the most erudite and experienced member of the Equity bar has placed himself at the head of a serious movement to provide a machinery for doing the work that the Inns of Court have neglected, when the Lord Chancellor and ten other eminent Judges approve, when the Attorney-General, the Solicitor-General, and some three score Q.C.'s co-operate,—the people outside will perceive the importance every way of the interests involved, and will help the work by emphatic condemnation of abuses too long tolerated.

Six months ago a meeting, over which Sir Roundell Palmer presided, was held in Lincoln's Inn Hall, to discuss the possibility and desirability of establishing an University of Law in London. During the long vacation, the suggestions generally adopted at the Lincoln's Inn meeting were thrown into a definite shape. The outline of a plan has now been published, and in the present Session, we understand, an attempt

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will be made to obtain from Parliament an Act and a Royal Charter from the Crown constituting the University. The objects of the Legal Education Association, which has taken up this work, are thus defined :—

1. To place the general course of studies and the examinations preliminary to and requisite for admission to the practice of the law, in all its branches, under the management and responsibility of a legal university, to be incorporated in London.
2. To make the passing of suitable examinations in this university (or of equivalent examinations in the legal faculty of some other university of the United Kingdom) indispensable to the admission of students to the practice of the bar, or to practice as special pleaders, certificated conveyancers, attorneys, or solicitors; such examinations and the course of study preparatory thereto being either combined or divided as may be desirable and convenient with a view to the knowledge of the general principles of law, or to the acquisition of the special attainments necessary for particular branches of the practice of the legal profession.
3. To offer the benefits of the course of study and examinations to be afforded by the university to all classes of students who may desire to take advantage of them, whether intending or not intending to follow the legal profession, in any of its branches, and whether members or not of any of the Inns of Court.
4. To enable the university to confer (among other honours) such degrees in law as are conferred by other universities.

The peculiar feature of this scheme is that it starts on a Conservative principle, which is likely to disarm opposition. It does not propose to meddle with the present administration of national property by the benchers of the Inns of Court, or to deprive those irresponsible monopolists of their disciplinary authority over the bar. The benchers may still refuse to call a man because he is in trade, or is an attorney, or a red Republican. They may still refuse to give their reasons for refusing; they may proceed to disbar a delinquent for breach of professional etiquette, and so forth. In this manner the present regulations for the admission of attorneys to practice are left undisturbed. The only change demanded is that nobody shall be allowed to become either barrister or attorney, unless he has graduated in the proposed legal school. The government of the University would be practically in the hands of a Senate, on which the Inns of Court and the Incorporated Law Societies might be represented in due proportions, and seats reserved also for delegates from the Legal Faculties of the Universities. The only institution that would be supplanted by the University of Law is the Council of Legal Education, which has proved its uselessness by the experience of fifteen years. Few will regret the disappearance of a lecture system which was never made fruitful by an examinational test, and of an examination which was never made compulsory. It is not clear as yet to what extent the Association propose to compel attendance on classes or practical work in chambers in addition to the examination. There can be no difficulty, however, in devising a liberal scheme of education, which honestly enforced will at last engraft a scientific study of law on the empirical technicality of the English bar, and redeem the country from the reproach of being left far behind the nations of the continent in the training of those who administer justice in our Courts, and have no small share in the work of legislation.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Jan. 21, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	88,304 4 9	107,421 15 4
To transfer certificates from Post Office Savings' Banks to Savings' Banks	351 13 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	4,136 18 11
Total	88,655 18 3	111,558 14 3
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	68,187 5 6	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	4,136 18 11	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	351 13 6
Total	72,324 4 5	351 13 6
Total amount on Jan. 21, 1871, at the credit of—	£ s d	
The fund for the Banks for Savings	37,904,253 6 10	
The Post Office Savings' Banks fund	18,019,856 16 9	
Total	55,924,380 2 19	
Ditto—by last monthly account	52,779,310 7 11	

BUSINESS NOTES.

RAILWAY DIVIDENDS AND THE RELATIVE PRICES OF ORDINARY SHARES.—What percentage is the ordinary stock of railways expected to pay at the present prices to investors? A glance at the return yielded last year by such of the principal railways as have already declared the dividend for the second half of the year, compared with the respective prices of the ordinary shares furnishes the following results, allowing for the accrued dividend :—

	Return for 1870.	Price, Feb. 2, 1870.	Return to Investors.
	%		£ s d
Manchester and Sheffield	3½	48xd	3 18 0
London and Brighton	1½	43xd	1 15 0
Midland	6½	127½	5 5 0
Lancashire and Yorkshire	7	135½xd	5 6 0
London and South-Western	4⅞	94	5 7 0
Great Eastern	4½	40	2 2 6
North-Eastern	7½	146½	5 10 10
Great Northern	6½	124½	5 9 6
Ditto A	7½	134	5 10 9

Railways which are quoted below par are kept up at a good price for various reasons, chiefly as they are well held or not, and one of the above companies, the London and Brighton, may be considered in a special position. The return of the larger and better companies is a fitter test of what an investor may look for, and the result, as shown above is that the principal railways would yield to the investors at Thursday's prices between 5¼ and 5£ 11s per cent.—the North Eastern showing the largest return. The inequalities are most material, as will be seen from the following comparison of the present prices with what they would be at a rate calculated to yield the investor 5¼ per cent., taking into account the accrued dividend. We include in the comparison the London and North-Western Company, assuming that the dividend to be declared will correspond to the calculation in the ECONOMIST of the 14th ult. :—

	Estimated Return for Year.	Present Price.	Price at which Investor would receive 5¼ %.
	£ s d		£ s d
London and North-Western	6 4 Actual Return for Year.	129	132 4
North-Eastern	7 7	146½	154
London and South-Western	4 8	94	95 4
Midland	6 4	127½	127 4
Lancashire and Yorkshire	7	135½	140
Great Northern	6 8	124½	130 4
Ditto A	7 4	134	142

Thus in the case of the Midland Company only does the present price agree with what the price would be to yield 5¼. With all the other lines, which are above or about par, the quotation might be higher, in some cases a good deal higher, to yield the same rate. No doubt there are other points which the investor should look to besides the mere amount of the dividend—the nature of each company's property, the liability to fluctuation, and the like. In those respects there is great difference—the dividend of the London and North-Western, for instance, being many more degrees stable than some others, though less likely to progress rapidly on account of the large amount of ordinary stock. An ordinary investor again will always be shy of a stock like Great Northern A, which very slight differences in the net revenue compared with the enormous traffic of the company will send up and down in great leaps. The ugly competition for the coal traffic between Derbyshire and Yorkshire and London is likewise a drawback to one or two of the lines. Still it may be doubted whether the inequalities pointed out are not such as an investor could fairly take advantage of, especially in the case of lines, which are known to be rapidly progressive, and are not subject to the drawbacks mentioned.

THE INTERNAL REVENUE OF THE UNITED STATES.—The New York *Commercial Chronicle* publishes an official detailed statement of the Internal Revenue of the United States during the last three years, from which we take the following

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summary, adding for last year the equivalent in pounds sterling* :—

	1868.	1869.	1870.		Per Cent of Entire Collects. in 1870.
	dols.	dols.	dols.	£	
Spirits	18,885,630	45,026,401	55,541,569	10,189,989	30·60
Tobacco	18,730,085	23,430,707	31,350,707	5,747,629	16·92
Fermented liquors	5,958,998	6,980,079	6,319,126	1,158,506	3·41
Banks and bankers	3,367,129	3,335,516	4,119,911	810,317	2·38
Gross receipts	6,277,165	6,316,098	8,804,720	1,264,946	3·72
Sales	4,666,677	3,206,839	3,867,394	1,620,189	4·77
Special taxes not otherwise enumerated	10,389,165	8,801,454	9,620,969	1,765,842	5·19
Income	41,465,886	34,791,855	37,778,873	6,926,576	20·20
Legacies	1,514,387	1,244,877	1,077,262	206,646	·60
Successions	1,306,023	1,188,756	1,419,245	260,216	·76
Billiard tables, carriages, plate, and watches	1,106,379	882,963	907,142	166,326	·48
Passports	28,280	29,453	22,756	4,172	·01
Gas	1,902,981	2,316,095	2,513,417	454,126	1·24
Other sources	89,784,947	1,394,978	728,105	133,486	·39
Penalties, &c.	1,356,881	877,698	827,915	151,781	·44
Stamps	14,822,552	16,429,710	16,544,013	3,033,074	8·95
	181,180,564	160,036,344	185,253,867	33,959,939	100·00

It is evident from this account how nearly the Americans have come, after several years' experiments in taxing everything, to the system which has been found most expedient in England. Fifty per cent. of the above large sum of 34,000,000*l* is derived from the first three items—"spirits," "tobacco," and "fermented liquors,"—answering to our own spirit and malt dnties, and the Customs' dnties on tobacco. Of the remainder, income tax supplies about 7,000,000*l* and stamps 3,000,000*l*—most fruitful branches of our own internal revenue. The great taxes on "sales," "gross "receipts," and "raw produce," which were at first the pillars of internal taxation in the United States, have been found intolerable, and have dwindled to almost nothing accordingly. A more signal proof of the wisdom of following old lights in the matter of taxation could hardly have been furnished than by this rapid abandonment in the United States of the rash experiments which were so cheerfully ventured on a few years ago. The rate of the income tax in America last year was 1s per £, and as the total field is 7,000,000*l*, one penny there appears to bring in about 583,000*l*. A penny in England yields about a million and a quarter, so that we have an amount subjected to income tax more than double the American income similarly subjected. The American scale is not however so low as ours, and the tax is possibly not so well collected; but the figures may nevertheless indicate a great difference in the fortune and taxable resources of the two countries.

THE CLEARING-HOUSE RETURNS.—We called attention a fortnight since to the diminntion of transactions, as indicated by the Clearing-house returns. The net decrease then for the first fortnight of the year was about 9,000,000*l*—not altogether due to the falling off of business on the Stock Exchange settling days. The decrease has since continued, though not to the same extent, and the total decrease for the year is now 13,375,000*l*—equal to about 4 per cent. on the total for the same period of last year. The falling off on the Stock Exchange settling day in this week's return is :—

	£
Clearing last year	26,840,000
— this year	23,028,000
Decrease	3,811,000

—and as the actual falling off in the whole clearing for the week is 5,031,000*l*, there is a difference, amounting to 1,220,000*l*, not due to settling day. The decrease in the volume of ordinary transactions is not great; but, as a check to the expansion which has hitherto been manifest in these returns, the fact is undoubtedly worth some notice.

THE LONDON AND COUNTY BANK, AND THE CHATHAM AND DOVER ARBITRATION.—The statement of the chairman of the London and County Bank at the meeting this week, illustrates the practical working of the London, Chatham, and Dover arbitration. The bank, he said, in exchange for the sum of 74,000*l* of principal and interest owing to it, had received 30,428*l* arbitration debentnre stock, and 43,288*l* of ordinary stock—the two together making up the nominal amount of its claim, but of course representing a much less sum. The chairman tried to put the best face on the matter, by showing that, with the interest on the debenture stock alone, the bank would receive the equivalent of 2½ per cent. upon its whole claim, which was not a bad investment at the present rates of money; but of course no such mode of putting the case will cover the fact of loss of principal money, which the bank would certainly not lend at a long date at any such price. The arbitrators in short decreed a composition upon a majority of the conflicting claims, giving up altogether the attempt to adjnst priorities nicely, by which the bank and other creditors would in the end have been paid in full. We think it was well for all parties that they had such power, that the Legislature delegated to them the duty of cutting a difficult knot, which ought as a rule to be discharged by the Legislature directly; but it is still useful to keep in mind how singular and unprecedented was the bestowal of so much power on "arbitrators." We may take this opportnnity of noting how much the debenture stock has improved since its first issue. It first stood about 88 in the uncertainty of the public as to the position of the company, but it is now 92½, ex div., which shows a rise of practically 6 per cent. The debenture stock ought at least to be at par, as will shortly be apparent when the company is reconstructed, and the fact of there being a fair surplus after paying the debenture holders is made apparent to the public.

ACCEPTANCE OF A BILL OF EXCHANGE.—The Judicial Committee of the Privy Council have had a nice question before them, in an Australian appeal case—the Bank of Van Diemen's Land v. the Bank of Victoria—as to what is due diligence in obtaining the acceptance of a bill of exchange. The Bank of Van Diemen's Land had discounted for 3,000*l* a bill drawn by one Gunn on Goldsborough and Co., of Melbourne, and had sent the bill to their agents in Melbourne, the Bank of Victoria, to obtain its acceptance. The bill was received on a Friday, was left at the office of Goldsborough and Co. for acceptance the same day, and was called for the next day, according, it was alleged, to the usual practice. When called for, Messrs Goldsborongh's clerk said the bill had been mislaid, and told the bank clerk to come on Monday; bnt on Monday morning one of the firm of Goldsborough saw something in the papers about the drawer, and hearing that no goods had been shipped to meet the bill, cancelled the acceptance written, in which state the bill was returned to the bank. There was no question but what the bill, if accepted, would have been paid, and as the drawer had failed, the Bank of Van Diemen's Land sued the Bank of Victoria for the loss. The Judicial Committee, however, have decided that in the circumstances there was no failure of dnty on the part of the Bank of Victoria, and "it was only by a singular circumstance "which had occurred that the acceptance had not been "obtained." But could not the bank, upon the statement that the bill had been mislaid, have asked for and obtained an undertaking that it would be accepted?

A DEFECT IN THE NEW BANKRUPTCY LAW.—The decision of the Lords Justices in the case—*ex parte* O'Loghlen, *re*. O'Loghlen—indicates a defect in the new bankruptcy law, which ought to be amended as soon as possible. An adjndication of bankruptcy, which had been granted by the Registrar against Sir C. O'Loghlen, was annulled, on the ground that the Act did not apply to a person who was resident out of England, as Sir C. O'Loghlen was—his place of residence being Dublin. Sir C. O'Loghlen had held the office of Judge Advocate-General, and his office was at 35 Great George street, Westminster; but he did not reside in England, and he had been personally served in Dublin with the debtor's snmmons. In these circumstances the Lords Justices held that the proceedings in bankruptcy in England were invalid—Ireland and Scotland being expressly exempted from the operation of the Act of 1869. But for what reason should the law be that the process of bankruptcy against a debtor who had an office and did business in England should be invalid in that country, merely because England was not his place of residence, but some other part of the United Kingdom? Common sense would say that in such a case a creditor should fairly have his choice, either to bring the debtor's summons before the Courts of that particular part of the United Kingdom where the debt was contracted, or in the Courts of the part where the debtor resided. It might well be that most of the debtor's property and debts were in the locality of his business, and not of his place of residence; and in any case, when communication is so perfect throughout the country, it would be simple enough to provide that the creditors, after the adjudication,

* Converting the dollar at 3s 8d.

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might transfer the management of the bankruptcy to whatever place and Courts were thought most expedient. The Lords Justices supported their case by a reference to the awkwardness which would arise when aliens, resident abroad, were subjected to the process; but there would be no awkwardness if the bankrupt had property in this country, while there would be no use making him bankrupt if there was none. Nor are the cases exactly parallel, for no Court within the United Kingdom could have power over a foreign country, whereas, it is purely a question for our Legislature to determine how far the judicial writs of one part of the United Kingdom should be current in the other two parts—the true policy being to break down barriers as much as possible. Apart from the particular facts of this case therefore—such as the misstatements in the affidavits, upon which the adjudication was granted, to the effect that Sir C. O'Loghlen left England to avoid paying his debts, which the Judges very properly censured—we think it a misfortune that the general rule should be what has been laid down.

THE MANCHESTER CHAMBER OF COMMERCE ON THE STATE OF LANCASHIRE.—We have already more than once drawn attention to the new prosperity of Lancashire and the causes of it, and the statements made at the annual meeting of the Manchester Chamber of Commerce show how much felt the improvement is in Lancashire itself. The chairman stated that "the price of cotton had gone down, while the "price of manufactures had advanced, so that there was a "greater margin than they had known for some time between "the cost of the raw material and the price at which manu-"factured goods were selling. Another satisfactory evidence "of this improvement was seen in the number of new mills "that he heard it was in contemplation to build in the dis-"trict round Manchester. Another subject of congratulation "was in the fact that, as a consequence of this improve-"ment, the working classes were never better employed, or "employed at higher wages than now. So far as out-door "labour was concerned, such was not the case, owing to the "hard weather we were experiencing, but in this respect improve-"ment would only be checked probably for a short period." At the same meeting, with regard to foreign competition, which was so great a bugbear two or three years ago, one of the speakers noticed that, "in 1850, the exports of "manufactured cotton had been 1,000,000,000 lineal yards; "in 1860, the exports had been 2,000,000,000 yards; and in "1870, they had been 3,000,000,000 lineal yards. The facts "that new cotton-mills were being built and more people were "going into the trade showed that there was a large amount "of prosperity in cotton manufacturing." Thus Lancashire is once more looking up, and as there is little enough likelihood of an early rise in cotton, its prosperity may be thought well established for another period. Another observation made by one of the speakers is also worthy of remark:—"Having been on a "committee to examine cotton goods returned from India on "the supposition that they were mildewed, he was glad to "make it known that after going through a great number of "bales they found they were free from mildew in every in-"stance. The mistake had been in concluding goods to be "mildewed from the discoloration of the outside wrappers."

BANKERS AS BAILEES.—Lord Justice James, with the concurrence of Lord Justice Mellish, whom he consulted, has affirmed the decision of the Master of the Rolls—*re* the United Service Company (Limited), Johnston's claim—which was to the effect that the company could not be considered gratuitous bailees of the claimant's securities, they having had a power of attorney to receive the dividends and place them to his account, and the securities being also held to secure the balance of his account. The company, having allowed their manager absolute control of their securities, were also held to have been guilty of negligence. The decision of the Master of the Rolls on a minor point was reversed, the claimant's own negligence being held to have contributed to his loss; but the main decision, which we noticed some time ago, was confirmed.

SHAREHOLDERS' LIABILITIES.—Two more cases arising out of disputes in settling the list of contributories have just been before the Courts. In the one—McEwen *v.* the West London Wharves and Warehouses Company, Limited—the alleged shareholder has succeeded in disputing his liability. The facts were that he had applied for 100 shares, which had been allotted to him; but he sold them in the market to the International Contract Company, which had financed the Wharves Company, delivering to the purchaser the scrip certificates, but executing no deed of transfer. This was in 1865, and no attempt was made to treat him as a shareholder till the winding-up of the International Contract Company, when calls were made and he declined to pay. The Vice-Chancellor held that, in the circumstances, the plaintiff's name had been improperly placed on the register, the Wharves Company having previously dealt with the International Contract Company as the owner of the shares. In the second case—*re* National Provincial Marine Insurance Association, Cliff's case, —the alleged shareholder has been held to be liable. The circumstances were that Mr Cliff, who had been the original allottee of 200 shares in the company, assigned 150 to a Mr Barron, a schoolmaster in reduced circumstances, to whom he, as an old pupil, had made advances, and that the terms of the transfer were that Mr Barron should pay for the shares out of the future dividends, and Mr Cliff should have a lien upon them for his advances. Mr Cliff, too, paid a call which was made before the winding-up. The Master of the Rolls held that the transfer, although registered, was not complete; that Mr Cliff had not intended to abandon his interest in the shares; and that the "balance order" applied for must issue against him.

ACCEPTANCE OF BILLS BY LIQUIDATORS.—The Lords Justices of Appeal in Chancery—*re* the London and Mediterranean Bank, *ex parte* the Agra and Masterman's Bank—have decided that though liquidators under the Winding-up Acts have power to accept bills, yet they cannot delegate their *discretion* to a third party. They also intimated a doubt whether the liquidators had power to delegate the signature of specific bills; but the case before them being one where *discretion* had been delegated, they decided only on that ground. The bills in question had been signed by one of the liquidators and the manager of the London and Mediterranean Bank, in pursuance of a resolution agreed to by the four liquidators; but the terms of the Act are that, in voluntary liquidation, bills accepted on behalf of the company must be signed by two at least of the liquidators, unless a different number is fixed by the company when they are appointed.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 1.

An official announcement of the conclusion of an armistice was transmitted to this town by telegraph from Bordeaux. But strange to say it was not accompanied, or preceded, or followed by the news that Paris had capitulated, that its forts had been occupied by the Germans, and that it had to pay 200,000,000f to the conquerors; and it was only from London letters and newspapers that we learned those facts. Most extraordinary was it that the French people—in the rest of France no more was known than at Havre—should have been kept in ignorance by their Government of matters of such immense importance to them; but so it was. The news of the armistice gave rise in this town to no public manifestation either of joy or of displeasure; but at bottom the people were pleased with it, because it gave hope of peace, and at the same time, they sorrowed over the new disaster that had befallen their country. The pompous manner in which M. Gambetta has since seen fit to speak of the event, as if he were really and truly Dictator of France, and has prated about war *à outrance* has grieved the partisans of the Republic, so contrary to Republicanism is it for one man to take so much on himself, and it has subjected him to ridicule from the enemies of that *régime*. As, however, a National Assembly is to be elected forthwith, the will of the entire nation will prevail, not that of citizen Gambetta, and he will be reduced to his proper place, or at all events be prevented from doing mischief.

How the enormous liabilities of the country after the war are to be met has undoubtedly occupied the thoughts of many reflecting men; but thus far no comprehensive scheme has been propounded by anyone having authority. Projects have indeed been put forward for paying off the national debt in unredeemable paper, and so escape the heavy annual charge it occasions for interest; for buying up railways from companies and paying for them in paper also; for issuing *assignats* to an unlimited amount, and forcing people to accept them under pain of death; for extorting money from "the rich;" and so forth. Such projects, however, are absurd and iniquitous, and

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the authors of them are men of no note. In truth perhaps it would not be possible at the present moment even for a financial genius, if there were one in France, to say at once all that should be done. But it requires no genius to indicate certain of the measures that might or ought to be undertaken. Among them, the sale, if not of all at least of great part, of the national forests and domains, not in the lump, but in portions, in a series of years; and the immediate disposal of the jewels and the baubles, the palaces and the other things which the French people have had the stupendous folly to keep for years for the mere personal pleasure and splendour of their Kings and Emperors. These alone would produce a good many millions of francs. Then a complete remodelling of the system of taxation might be effected in such a way as to get a larger revenue with greater ease to the people. Or if that, in the agitated state of the country, should not be considered possible, the establishment of an income tax, accompanied by a reduction of the burdens on different branches of industry, would be desirable. This latter scheme, found advantageous in England, could not fail to work well in France. If borrowing should be necessary, as undoubtedly it will be, there seems no reason why the State should not do for itself what it has allowed the City of Paris, the Credit Foncier, and the Suez Canal to do—attach lottery prizes to its loans. In spite of the objections to lotteries, the French are devotedly attached to them, and with them content themselves with an extremely low rate of interest for their money. In the difficulties that will beset the Government, it might well take advantage of this weakness of the people. By doing so, it would get money more easily, and would have less to pay for it than by borrowing in the ordinary way. It would, moreover, bring forth a lot of hoarded coin, the clients of lotteries being addicted to thesaurisation. Whilst creating resources, it would of course be desirable that a large reduction in expenditure should be effected; but the passion of Frenchmen for living wholly or in part on the public as placemen—a passion fiercer even under a Republic than under a Monarchy—forbids any very strong hope in that respect. The army and navy, however, cannot, we may assume, fail to be reduced.

That under existing circumstances the Treasury is fearfully embarrassed no thinking man can doubt, seeing that receipts have been greatly below their normal figure, and expenses immensely above. It would not be worth while to notice incidents that demonstrate a situation so inevitable, were it not that the branch of the Government established at Bordeaux has repeatedly affirmed (in, however, a non-official manner) that it is in no want of resources, and that some correspondents of English newspapers, placing credit in it, have declared that there is "plenty of money" in hand. Facts proving the contrary have already been brought under your notice, the most striking being an arrangement for paying pensions earned by seafaring men not in cash, but in oysters, to be dredged in Arcachon. To them may be added these two, presented this week:—First, in answer to an inquiry from the Prefects of Departments as to whether the subventions promised by decree of July, 1870, for completing cross-roads would be granted, the Minister of the Interior, M. Gambetta, has in a circular said, "most undoubtedly," and accordingly he "invites them to put down in their Budgets the sums accorded." But at the same time he orders them "not to proceed to the division of the subventions among different localities until the situation of the Treasury shall permit the payment of them." The second instance is this:—In the last sitting of the Municipal Council of Havre, the Colonel of Engineers charged with the erection of the works for the defence of the town reported that, in consequence of the "persisting delay in the arrival of funds promised by the Minister of War," he could not continue his operations unless a sum of 200,000f were placed in his hands. The Council resolved to advance him the money, but "on the express condition that it should be reimbursed at the earliest possible moment by the Government."

In spite of its embarrassments, the Bordeaux Government continues to issue financial decrees in a very magnificent way. It has ordered that of 20,000,000f promised some time back to poor departments for furnishing batteries of artillery, 12,784,000f shall be set apart for 1871; that of 300,000f accorded as an extraordinary contribution for the artillery of the Mobilised National Guards, 250,000f shall be spent in 1871; that an additional sum of 52,500,000f shall be accorded for buying arms from private manufacturers; and that an extraordinary credit of 200,000f, in addition to one of like amount of the 4th January, shall be granted for carrying letters to Paris by special means. That other sums have been disposed of is probable, but the preceding are all we have heard of in these parts.

The immediate convocation of a National Assembly is particularly satisfactory, in that the reckless expenditure which has for some months been made, without anything like control, by the Tours-Bordeaux gentlemen will certainly be restrained, and that the projects of new taxation they are stated to have proposed will be subjected to revision. One of these projects is said to be the imposition of a tax of from 5 to 10 per cent. on the revenue from foreign stocks, shares, and bonds. Such a charge, added to what is already levied for the negotiation of foreign securities on the Bourse, would have, of course, the effect of driving all such *valeurs* from the French money market, and of subjecting French holders to grievous loss. It is surprising that the Bordeaux rulers did not see this, or had no one to tell it them.

The Bordeaux Government thought fit some time back to order that when the Prussians appeared in, or threatened any part of the coast from the Saint Valery-sur-Somme to the mouth of the river that leads to Caen, it should be blockaded. In consequence of this Dieppe and Fecamp have for some time past been blockaded by French vessels of war, as if they were enemy's ports. The measure has been disastrous to them, stopping their maritime trade, and preventing them from obtaining coffee, sugar, salt, and other things of general necessity. In Fecamp it has besides struck a heavy blow at the cod-fishery of Newfoundland, one of the principal industries of the town—a number of fishing vessels that had gone to England for safety not having been able to return in due time, and a number of others that remained in port not having been able to get the salt they needed for curing. The Government of Bordeaux have just, however, rectified that on account of the armistice the blockade is to cease. It deserves severe censure for having established it.

Another measure of these Bordeaux rulers ought also to be set aside—that, namely, which prohibits the export from Normandy of grain, oxen, sheep, and other agricultural products. It has had the effect of depriving Norman farmers of their customary market in England, and has thereby subjected them to grievous loss, and has at the same time enabled the Prussians to "requisition" such things largely for nothing. A more absurd decree could not have been imagined.

M. Jules Favre telegraphed yesterday from Versailles to the sub-prefect of Havre to send immediately to Paris all the stores of provisions and of fuel he can by way of Amiens and Rouen. From this it appears that it is not possible to render the Seine navigable, or to repair the Western Railway beyond Rouen with anything like promptitude. Even on the line between Havre and Rouen several days will be required to patch up bridges and viaducts in such a way as to permit trains to pass over them. To what extent the railway between Dieppe and Rouen has been broken up is not known here; but as the French Embassy at London has requested that stores from England may be sent to Dieppe, we may assume that it can be utilised. The quickest line of communication from England with Paris will, however, undoubtedly be the Northern Railway, that is by Boulogne, Calais, or St Valery-sur-Somme, the Germans having kept that line in good order for their own purposes.

The Post Office notifies that from this day letters may be sent to Paris, via Versailles, but that they must not be sealed-up. It is M. de Bismarck who has imposed this condition. Nothing could well be more churlish. Exiles from Paris will write to know what during their absence has become of their families, friends, servants, business, fortunes, houses, and furniture; and of what earthly interest can such things be to the Germans?

Before the outbreak of the war it may be remembered an attempt was made by the Protectionists to obtain a denunciation of the Treaty of Commerce with England. In spite of the invasion of their country these gentry have not lost sight of the matter, and at Lille, Roubaix, and Amiens, have latterly agitated it anew. It is probable they have done the same at Rouen also; but communications with that city having been entirely suspended for weeks past, we are not informed. At Havre, where the Treaty is generally, though not unanimously, approved of, the desire is expressed that the Government shall do nothing with respect to it, but leave it to be dealt with by a Parliament in quieter times.

In the last letters and newspapers from Paris, brought by balloon, and which are to the 23rd, little is said on the subject of the loan of 400,000,000f, alleged to have been obtained by the Government from the Bank of France; and that little is to the effect that the belief was that the money, or the greater part of it, was not destined to be employed in the capital, but to be sent to Bordeaux.

From Paris we learn that the Bank of France had commenced the issue of 20f notes, destined to replace those of 25f. The remark was made in a previous letter that objection was presented to notes of 25f, as less convenient than those of 20f in counting by the decimal system, but that nevertheless, having been adopted, the advantage of superseding them by 20f paper was not apparent to people out of Paris. These people will no doubt find the reason of the measure explained when they return to the capital.

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The Bourse quotations of Paris that have reached us are these:—

	Jan. 21.		Jan. 23.	
	f	c	f	c
Threes—cash	50	75	50	65
End of month	50	80	50	70
New Loan (Empire)—cash	51	70	50	80
End of month	51	70	51	80
Bank of France	3225	0	...	...
Italian	...	...	54	25
Lyons Railway	...	...	766	0
Northern ditto	...	...	877	0
Suez Canal	...	...	225	0

At Paris some days back the Government thought fit to "make known to the holders of foreign securities the arrangements for the payment of coupons and interest ordinarily effected in that capital." They were, it said, that Austrian dividends were to be paid at the Ministry of Finance, at Vienna; Italian, by Messrs de Rothschild, at London; Ottoman at London also. All this has long been known out of Paris, and the announcement was made there no doubt to enable distressed holders to sell or borrow on their coupons. Of other foreign securities no mention was made in the Governmental announcement.

In answer to the appeal of the Government, the Southern Railway has for its part paid in advance for all its taxes for 1871. It is the only one of the great lines that has not suffered from partial destruction in the war; but its traffic must necessarily have greatly declined.

The total receipts of the Suez Canal for 1870 are stated to be 6,387,204*f.*

The Havre market continues to present little activity: even the conclusion of an armistice has not influenced it.

COTTON.—The sales of the week ending Friday last were only 173 bales, and the quotations fixed on that day by brokers were—For New Orleans very ordinary, 104*f* the 50 kilogs; Oomrawuttee good ordinary, 85*f*; Tinnivelly ditto, 80*f*; Madras ditto, 74*f*. From Friday up to today the sales have been 200 bales.

COFFEE.—In the week ending Friday the sales were 1,218 sacks Hayti, 97*f* to 105*f* the 50 kilogs, duty paid; 180 Rio washed, 120*f*; 350 Santos, 104*f*; 100 Malabar, 110*f*. Also some Rio and Ceylon by auction. Since Friday 100 Hayti, 70*f*, duty paid; 180 ditto, 105*f*; 700 Port-au-Prince, 104*f*; 483 Santos, 106*f* and 106*f* 50*c*; 1,100 Malabar, 100*f*; 270 Rio washed, 115*f*.

SUGAR.—No sales.

INDIGO.—The Bengal mentioned last week was, it is said, taken at about 1*f* 25*c* premium the ½ kilog.

HIDES.—3,000 Monte Video salted ox, 61*f* the 50 kilogs; 2,000 Pernambuco salted, 55*f*; 4,000 ditto dry salted, 84*f*.

WOOL.—No sales.

TALLOW.—100 tons La Plata sheep, 50*f* 50*c* and 51*f* the 50 kilogs, duty paid.

Owing to the extreme difficulty of railway communications with the southern and western parts of the country, the reports of the Bordeaux, Marseilles, and Nantes markets received here are of too old a date to be of any interest.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 28, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts			
		To Jan. 28, 1871.		Same time last year.	
Balance on 1st April, 1870—	£	£	£	£	£
Bank of England	...	7,033,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,006,648		4,707,258
REVENUE.					
Customs	19,300,000	16,730,000		18,166,000	
Excise	21,690,000	17,250,000		16,850,000	
Stamps	8,540,000	7,302,000		7,638,000	
Taxes	2,850,000	1,166,000		3,008,000	
Income Tax	6,350,000	2,820,000		6,248,000	
Post Office	4,775,000	3,400,000		3,600,000	
Telegraph Service	675,000	450,000		...	
Crown Lands	385,000	331,000		375,000	
Miscellaneous	3,080,000	2,646,257		2,300,630	
Revenue	67,634,000		52,241,257		57,784,633
OTHER RECEIPTS.					
Advances, under various Acts, repaid		1,829,363		1,310,349	
Money raised for fortifications		...		100,000	
Money raised by Exchequer Bonds		...		700,000	
Temporary advances not repaid		...		...	
			1,829,363		2,110,349
Total's			62,077,268		64,602,240

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues			
		To Jan. 28, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,850,000	24,765,939		26,574,427	
Other charges on Consolidated Fund	1,620,000	1,264,038		1,266,115	
Supply Services voted by Parliament	40,488,000	30,894,223		31,593,494	
Telegraph Service	320,000	320,000		...	
Expenditure	69,498,000		57,284,190		59,763,036
OTHER PAYMENTS.					
Advances under various Acts		1,121,114		1,375,306	
Expenses of fortifications		...		100,000	
Exchequer Bonds and Bills, &c., paid off		25,500		2,828,500	
(Exclusive of 600,000*l* Bonds paid off with Surplus Income.)					
Surplus income, to reduce Debt		3,483,796		...	
(Exclusive of 1,500,000*l* applied to repay Bank advances for deficiency.)					
			3,630,410		4,203,806
Balances on Jan. 28th, 1871—					
Bank of England		873,167		1,373,312	
Bank of Ireland		549,511		267,084	
			1,422,678		1,640,390
Totals			62,077,268		64,607,240

The following are the Receipts on account of Revenue during the week ending Jan. 28:—

	Receipts of Week Ending Jan. 28.
	£
Customs	410,000
Excise	691,000
Stamps	197,000
Taxes	245,000
Income tax	535,000
Post Office	nil.
Telegraphs	50,000
Crown lands	nil.
Miscellaneous	13,631
Total	2,141,631

The total receipts of the previous week were 1,597,697*l.*

The Exchequer issues of the week on account of expenditure were 1,168,276*l*, viz.:—

	£
Interest of debt	400,000
Other charges on Consolidated fund	97,453
Supply services	670,823
Telegraph services	nil.
	1,168,276

During the week the cash balances have decreased as follows:—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on Jan. 21	888,790	...	557,304	...	1,446,094
— — 28	873,167	...	549,511	...	1,422,678
Decrease	15,623	...	7,793	...	23,416

The other receipts to date were 972,501*l* less than last week. The other payments were 24,270*l*.

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COMMERCIAL AND MISCELLANEOUS NEWS.

The Alta California states that the supply of gold bullion from California in 1870 shows an increase, notwithstanding an insufficiency of rain for the wants of the miners. The gold bars sent to the Mint were of the value of $20,492,055; the gold bars exported, $8,962,148; and the silver bars exported, $11,672,391, making a total of $41,126,594. The year's export of merchandise, being domestic produce, was of the value of $17,135,703; of foreign and Eastern merchandise, $3,103,114; and of treasure, $3,509,480, making a total of $53,748,296. The export of wheat in 1870 was less than in 1869, but still amounted to 4,197,297 sacks (of 100 lbs), of the value of $7,072,404; and of flour, 218,570 barrels, of the value of $1,151,056. Almost the whole export of wheat was to the United Kingdom, but some was sent to China, Japan, and Australia.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of January, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Week 1870.
	Adults and Children	Adults.	Children under 16.	4th week Jan., 1871.	
West district	6,035	10,091	7,807	23,733*	24,425
North district	6,828	14,684	12,856	33,859	31,298
Central district	7,166	8,900	7,301	23,547	23,339
East district	7,821	12,408	11,255	31,484	34,979
South district	9,238	20,670	19,856	49,764	48,439
Total of the Metropolis	36,988	66,723†	58,967	162,376	163,480

* No returns have been received this week from St George's (West District).
† Of these out-door paupers, 19,303 are in receipt of 4s. 7d. and 4s. 3d. per week respectively.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,803,000.

Number of Paupers.	Indoor.	Outdoor.	Total.
Fourth week of January, 1871	36,988	125,390	162,378
— — 1870	37,346	125,934	163,480
— — 1869	37,104	114,572	151,676
— — 1868	37,615	129,314	166,929

Vagrants relieved in the Metropolis on the last day of the fourth week of Jan., 1871.

Men.	Women.	Children under 16.	Total.
890	199	47	1,136

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of February, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,182,060	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,182,060
		Silver Bullion	...
	36,182,060		36,182,060

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,925,600
Rest	3,343,727	Other Securities	16,839,500
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	5,090,016	Notes	12,399,480
Other Deposits	19,091,353	Gold and Silver Coin	691,331
Seven-day and other Bills	767,979		
	42,845,975		42,845,975

Dated the 2nd February, 1871.

G. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,950,589	Securities	30,292,174
Public Deposits	5,090,016	Coin and Bullion	21,873,381
Private Deposits	19,091,353		
	49,731,958		52,075,555

The balance of Assets above Liabilities being 2,343,727*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	294,866	...
Public Deposits	729,189	...
Other Deposits	...	1,103,456
Government Securities	...	1,000,000
Other Securities	848,156	...
Bullion	90,429	...
Rest	11,105	...
Reserve	...	198,256

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Feb. 1, 1871. £	Week ending Jan. 25, 1871. £	Week ending Feb. 2, 1870. £
Thursday	9,978,000	9,680,000	9,528,000
Friday	23,038,000	11,072,000	20,940,000
Saturday	14,134,000	16,704,000	16,384,000
Monday	14,129,000	11,200,000	16,092,000
Tuesday	14,189,000	12,942,000	15,108,000
Wednesday	14,849,000	9,861,000	11,497,000
Total	90,457,000	65,466,000	95,454,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Feb. 2, 1870.

The total since the 4th of January, 1871, is 310,899,000*l*, compared with 324,374,000*l* for the corresponding period last year, showing a decrease of 13,375,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Feb. 6, 1861.	Feb. 5, 1868.	Feb. 3, 1869.	Feb. 2, 1870.	Feb. 1, 1871.
Circulation, including bank pos: bills	£ 20,834,616	£ 24,327,678	£ 24,311,378	£ 23,742,378	£ 24,859,559
Public deposits	4,196,479	4,110,282	4,570,925	6,227,490	5,090,016
Other deposits	11,927,130	20,940,243	17,758,765	21,130,910	19,091,353
Government securities	8,444,776	14,068,246	14,038,710	13,811,494	12,925,600
Other securities	19,934,896	16,446,736	16,866,226	20,640,632	16,839,500
Reserve of notes & coin	6,824,691	13,075,864	9,969,515	11,216,312	13,090,811
Coin and bullion	11,832,436	21,285,214	18,511,205	19,546,732	21,873,381
Bank rate of discount	7 %	3 %	3 %	3 %	3 %
Price of Consols	92¼	93¾	93	92¼	91¼
Average price of wheat	55s 6d	72s 6d	57s 6d	42s 8d	52s 6d
Exchanges on Paris	25 30	25 10	25 15	25 15	...
— Amsterdam	11 16	11 17½	11 19½	11 17½	11 17½
— Hamburg	13 7	13 9½	13 10½	13 10½	13 10½
Clearing-house returns	...	76,196,000	83,853,000	95,454,000	90,457,000

In 1861, there was temporarily a good demand for money, in consequence of the numerous biddings for a loan to the Italian Government; but the general circumstances of the money market indicated the approach of greater ease. The American crisis still occupied all minds, though the debates in Parliament threatened to turn on Italian affairs, and the recent annexation of Naples and part of the States of the Church to the kingdom of Victor Emmanuel.

In 1868, there had been a tendency to send bullion to the continent, partly, it was supposed, to pay for the imports of grain in consequence of the deficient harvest of 1867, and partly to obtain a rather higher interest than the rate current in England.

In 1869, there was an upward tendency in the discount rates, and a steady augmentation of the value of money was looked forward to. Among home subjects the state of pauperism in London was the subject of much discussion, the famine of 1866 and the distress of previous years having left a large remnant of chronic pauperism.

In 1870, the rate for money was again easier after the temporary pressure of the previous week. It had now become evident that prosperity had returned to Lancashire, and a great improvement in business was looked forward to.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 3,007,278*l*; in 1868, an excess of 4,505,507*l*; in 1869, an excess of 732,239*l*; and in 1870, an excess of 451,478*l*. In 1871, there is an excess of 2,261,748*l*.

DISCOUNT AND MONEY MARKET.—There has again been an upward tendency in the money market, and the rate for the best short-dated Bank bills is now 2½ instead of 2¼, which was quoted last week. The increase in the rates for trade bills and for long-dated paper is still greater. The demand, both in the open market and at the Bank, has been very active, there being some apprehension on Wednesday of a rise in the Bank rate, and there being still a general and probably just impression that an early rise is to be looked for. To-day the rates have remained firm, although the announcement of harsh proposals of peace from Germany tends to prolong the suspense, and the dealers are offered plenty of money at call. The demand at the Bank has likewise been very good to-day. Things are still in suspense, and though little doubt is entertained that peace will be brought about somehow, there is a disposition to wait till there is some prospect of the preliminaries being arranged, and some knowledge of what the terms are. The unofficial statements about the German terms have tended to check the effects which would naturally be looked for on the approach of peace.

The increase of "other securities" at the Bank during the week was 848,000*l*, which shows the pressure upon the establishment for discounts. At the same time, however, the receipts of bullion have exceeded the withdrawals by the sum of 90,000*l*, so that the withdrawals on continental account have already ceased to make a distinct impression. But with the certain return of peace we may expect the movement to be resumed to a greater or less extent.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—3 months	2½	per cent.
Do 4 —	3	per cent.
Do 6 —	3½	per cent.

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Trade bills—Short	2¼	per cent.
Do 3 months	2¼ 3	per cent.
Do 4 —	3 3¼	per cent.
Do 6 —	3¼ 4	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	2 per cent.

The allowance for money at fourteen days' notice was increased last Satnrday from 1½ per cent. to 2 per cent., which has continued the figure throughout the week.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2½	...
Vienna	5	6	5	5
Berlin	5	5	4½	4
Frankfort	4	4	3½	3½
Amsterdam	5	4	5	3½
Turin	5	6	5	6
Brussels	2½	4	2½	3½
Madrid	5	5	4	4
Hamburg	...	...	4	4½
St Petersburg	5	8	5½	7

ENGLISH GOVERNMENT STOCKS.—The stock markets opened this week with a favourable tone under the influence of the news that the capitulation of Paris and an armistice had actually been signed by M. Jules Favre, and that elections for a new Constituent Assembly, to meet at Bordeaux within twenty-one days—before the expiration of the armistice—were to be held on the 8th instant. Under the influence of these reports, prices kept up at the beginninng of the week; but towards Wednesday there was a reaction, Consols gradually drooping, and the rates for money becoming a good deal firmer. On Wednesday a sudden drop took place—the stiffness in the money market creating an impression that the Bank rate would be pnt up on Thursday, some alarm being caused by statements from the Berlin correspondent of the *Times* respecting the proposed German terms of peace, and the railway market being also unfavourably affected by the disappointment of expectations respecting the Midland dividend. The statements as to the German terms—an indemnity of 400,000,000*l*, the cession of Alsace and Lorraine, as well as of Pondicherry, in the East Indies, and twenty war ships—were certainly alarming enough, and the weakness of the market has been maintained by the absence of any subsequent contradiction of the statements; but it would appear that the state of dealings in the market and the prospects of peace were of themselves sufficient to acconnt for a good deal of the weakness that has been shown. It is obvious that with the approach of peace, or the continuance of war on new conditions, the past suspense will be ended, and there will be considerable demands for money. The stock markets besides have been very sensitive lately, owing to the high point to which prices had crept np during the suspense. On Thursday and today there has been the usual reaction after sales, which has been assisted in the railway market by the unexpectedly good dividends of the North-Eastern and London and South-Western Companies, bnt on the whole there has been little business, and the tone remains flat. In the face of the probable rise of money, no great improvement is likely, except in special securities, for a few months to come.

In Consols the lowest price of the week was on Thursday morning 91⅜ ⅜; but there was an improvement the same day of ⅛, which was maintained to-day, the closing price being 91 15/16 92 1/16. The fall for the week, however, has been ⅜. In New and Reduced the lowest price was 91⅝ 92, and the fall for the week is also ⅜, the closing price being 92⅛. The settlement of the account was arranged on Thursday without difficulty; bnt there has since been comparatively little busine-s done, a feature which has generally extended to other departments.

On Tuesday the Government broker applied a sum of 19,000*l* to the purchase of Government securities, bnt a good deal of disappointment was occasioned by the announcement that this would be all the purchases of the quarter—the balance of 1,000,000*l* available for the Sinking Fund having been applied to pay off the deficiency bills of the Government. One of the causes which were counted upon to maintain the price of Consols has thus been suddenly taken away.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	92⅜	92⅝	92⅜	92⅝	10s pm	15s pm
Monday	92	92⅛	92	92⅜	10s pm	15s pm
Tuesday	91⅞	92	91⅞	92	10s pm	15s pm
Wednesday	91⅝	92	91⅝	92	7s pm	12s pm
Thursday	91⅛	91⅝	91⅛	91⅝	7s pm	12s pm
Friday	91⅛	92	91⅛	92⅛	10s pm	15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛	91⅞	– ⅛
Ditto account	92⅛	91⅞ 92⅛	– ⅛
Reduced 3 %	92⅛	92⅛	– ⅛
New 3 %	92⅛	92⅛	– ⅛
Bank Stock, last dividend 4½ %	236 8	241 3	+ 5
India Stock, 10½ % red. at 280 April 30, 1874	204 5	205 7	+ 1
Ditto 5 % red. at par, July 5, 1880	110½ ½	113 ½	+ 2½

EXCHEQUER BILLS.—10s to 15s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	103½ ¼	104 ¼	+ ¼
Ditto 5 %	98 9	98 9	... ...
New Zealand 6 % Consolidated Bonds	99½ 100½	99½ 100½	– ¼
New South Wales 5 % Bonds, 1888 to 1906	100 1	99½ 100½	– ½
Nova Scotia 6 % Bonds, 1875	102 3	102 3	... ...
Queensland Government 6 % Bonds, 1904-5	107 9	107 9	... ...
Victoria 6 %	112 13	112 13	... ...
Ditto 5 %	99½ ¾	99½ ¾	– ¼

FOREIGN GOVERNMENT STOCKS.—There was a slight improvement on Saturday in most descriptions, but afterwards until Wednesday there was a steady decline—the closing prices of that day being 1⅜ lower than the closing prices of last Friday in Egyptian (7 per Cent., 1868); 1¼ in Italian 5 per Cents.; 1⅛ in Mexican New 3 per Cents.; 1⅜ in Turkish 5 per Cents., 1865, and 1¼ in 6 per Cent. Bonds, 1869; 1⅛ in Spanish 3 per Cents.; ¼ in Portnguese 3 per Cents.; and ½ in Argentine 6 per Cents. The drop in the latter case was mainly due to the announcement of a new loan for 6,000,000*l* to be brought ont next week; bnt the other changes we have noted show a movement in the market, due to the general causes we have indicated above. Foreign stocks were too high, and the inevitable sales consequent on the approach of peace, with the unfavourable rumours of Prussian terms, naturally had a great effect. The flat tone of the market since Wednesday, coupled with an indisposition to transact business, has continued to-day, though prices are generally a shade better.

To-day there was some temporary weakness in Turkish securities, in consequence of some hitch in the provision of money for the dividends as the 1865 loan now due, but the affair was promptly arranged. In such a weak stock as Turkish, an incident of the kind is apt to have a more than usually prejudicial effect.

The report of peace has continued to have an excellent effect on the French National Defence loan, which advanced early in the week to 2¾ prem., and notwithstanding subsequent fluctnations, is now at an advance of 2 for the week. The German loan (first portion), under the influence of the same news, went to 2⅜ prem., and closes at 1⅞ 2¼ pm. Allotment letters for the second portion of the loan were issued this morning, and the scrip of this portion is at ⅜ to ½ pm.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90 ½	89½ ¾	– ¼
Brazilian 5 % 1865	93½ ¾	93½ ¾	... ...
Ditto 4½ % 1863	82 ½	82 ½	... ...
Buenos Ayres 6 %	96 8	96 8	... ...
Chilian 6 %	87 9	88	+ 1
Danish Principalities 7 %	82 4	83 5	+ 1
Ditto 5 %	86 9	89 91	+ 2
Egyptian 7 % 1868	82 3	83 5	+ 2
Ditto 7 % 1864	89 91	90½ 1¼	+ ½
Ditto 7 % 1868 (Railway)	99½ 100½	99 100	– ½
Ditto 7 % 1866 (Pan as Loan)	78½ 9½	78½ ¾	– ¼
Ditto 9 % 1867	97½ 8½	97 8	– ½
Ditto 7 % 1869	73½ ¾	73½ 4½	– 1¼
Italian 5 % 1861	54½ 5	54½ 1⅛	– ½
Ditto 5 % Scrip Dcms 3	91 2	90 2	... ...
Ditto 6 % Tobacco Bonds	87 9	87 9	... ...
Japanese 9 % 1870	102 5	98 100 xd	+ ½
Mexican 3 %	12½ ¾	12 ¾	– ¼
Peruvian 5 % 1865	90½ ¾	89½ 90½	– ½
Portuguese 3 % Bonds, 1869	32 ½	32 ½	... ...
Russian 5 % 1822	85½ 6½	86 7	+ ½
Ditto 5 % 1839	54 5	54 5	... ...
Ditto 5 % 1862	85 ½	85½ 6½	... ...
Ditto 5 % 1864	90½ 1½	90½ 1½	... ...
Ditto 6 % 1870	93 ¼	93½ 4½ xd	– 3 4
Ditto, Anglo-Dutch, 6 % 1890	90 1	90½ 1½	+ ½
Ditto 6 % Ot-el-Vitebsk Bonds	83½ 4½	84 5	+ ½
Ditto 4 % Nicolai Railway Bonds	67½ 8	67½ 8	+ ½
Ditto 5 % Moscow-Jaroslaw	83½ ¾	83½ 4	+ ½
Ditto 5 % Charkof-Azof Bonds	84½ ¾	84½ 5½	+ ½
Spanish New 3 %	20½ ½	20½	– ½
Ditto 5 % 1870	77 ¼	77 ¼	... ...

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	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Turkish 6 %, 1854	79 81	.....	79 81	...	...
Ditto 6 %, 1858	62 3	.....	62 ¼	...	...
Ditto 6 %, 1862	62 3	.....	62½ ¾	...	...
Ditto 5 %, 1865	43½ ¾	.....	41 ½ 5/8	–	1¾
Ditto 6 %, 1866	60¾ ¼	.....	61¼ ½	+	¾
Ditto 6 % Bonds, 1869	53⅝ ⅜	.....	52½ ¾	–	1½
Ditto ditto Small Bonds	53½ ⅜	.....	52½ ⅜	–	1¼

The Secretary of the Committee of Mexican Bondholders states "that the terms of the project of settlement submitted by their agent in his letter of the 29th of December, and published on the 30th ult., appearing to them inadmissible, they have telegraphed to Mexico suggesting certain amendments. In the event of these communications resulting in the receipt of a formal proposition from the Government of Mexico, it will be immediately submitted to the bondholders at a public meeting."

A Würtemberg loan, exclusively for Germany, for 9,000,000 florins has been contracted with Messrs von Erlanger and Sons, of Frankfort.

ENGLISH RAILWAY STOCKS.—In this department the fall in the early part of the week was almost as conspicuous as in foreign securities, though the market is undoubtedly not really so weak, owing to the progressive improvement in the profits of the principal lines. The closing prices of Wednesday, compared with those of last Friday, showed Midland to have fallen 2½; North-Eastern, 1½; Great Northern, 1, and A, 2; Great Eastern, 1⅞; London and North-Western, 1½; Lancashire and Yorkshire, ¾; Metropolitan District, ⅝; Caledonian, ⅜; North British, ½; and South-Eastern Deferred, 1, Preferred, 1½, and Ordinary, ¾. Of the great lines the London and South-Western had alone remained stationary, while London and Brighton had improved ⅜. The special weakness of the market, assisted no doubt by the general causes we have referred to, was owing to the disappointment of public expectations in the matter of the Midland, Lancashire and Yorkshire, and Great Eastern dividends—the announcement of the Midland especially telling on Wednesday's market. It would seem that in these cases the general expectation has been that the Midland would pay 7½; Lancashire and Yorkshire, 7½; and Great Eastern, 2; whereas the actual announcements are 7, 7, and 1¾ respectively; but the expectations were perhaps exaggerated, at least in the case of the Midland. Subsequently the tone was better, the announcement of the London and South-Western dividend of 5¾ being better than was expected, and that of the North-Eastern, 8½, which is an improvement of 1½ on the corresponding dividend of last year, being quite up to the most sanguine expectations, and rather more than the minimum which it would have been safe to speculate upon. The home railway market has thus been better both on Thursday and to-day, and the closing prices we subjoin, as will be seen, show slighter falls from last week than the above comparison of the lowest prices of the week.

Late in the afternoon to-day there was renewed heaviness, on account of the announcement that the Great Northern dividend would be 8¼ on the ordinary stock and 10½ on the A stock, which have disappointed speculators. The advance shown by these figures is nevertheless a very important one on the corresponding dividend of last year, and in any other state of the market ought not to have caused heaviness. There are other causes of weakness in the Great Northern stock—especially the competition for the coal traffic, which does not seem to be coming to an end. The Metropolitan dividend is also announced to-day, viz., 3½, and is fairly up to expectation.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Caledon'an	88 ⅜	.....	87⅞ ⅜	–	½
Great East'n	30 ½	.....	30 ½	–	1⅛
Great Northern	125 ⅜	.....	123½ 24½	–	1¼
Ditto A	135½ 6¼	.....	133 ½	–	2⅛
Great Western	73¼	.....	73⅛	–	⅛
Lancashire and Yorkshire	136 ½	.....	135 ⅜	–	⅛
London and Brighton	43½	.....	43¾ ½	+	⅜
London, Chatham, and Dover	14½ ⅛	.....	14½ ⅜	–	⅛
London and North-Western	126¾ ¾	.....	125½ ¾	–	1
London and South-Western	91¼ ¾	.....	90¼ ¾	+	1⅛
Manchester, Sheffield, and Lincolnshire ...	46½ ½ xd	.....	45¼ ½ xd	–	1
Metropolitan	98½ ½	.....	96½ ½	–	½
Ditto D strict	29½ 9	.....	29¾ 30	+	⅛
Midland	129½ ½	.....	127½ ¼	–	1⅞
North British	34½ 5	.....	34 ¼	–	½
North-Eastern—Consols	147¼ ¾	.....	147 ¾	–	¼
South-Eastern	77½ ⅝	.....	77⅜ ½	–	⅛
Di to Preferred	114 15	.....	113½ 13½	–	1½
Ditto Deferred	40¾ ¼	.....	41¼ ¾	+	1⅛

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Great Eastern A 5 %	109 11	.....	109 11	...	...
Ditto 1867 Redeemable	108 9	.....	108½ ¾	+	¾
Great Western 5 %	112 13	.....	112½ 13½	+	½
London and Brighton 4½ %	98 100	.....	98 100	...	...
London, Chat., & Dover Arbitration 4½ %	91½ ¾	.....	92 ½	+	¾
Metropolitan District 6 %	109 11	.....	109 11	...	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending January 28, amounted to 674,859*l*, being an increase of 26,793*l* on the corresponding week of the previous year. The principal increases are—North-Eastern, 5,871*l*; London and North-Western, 4,441*l*; Lancashire and Yorkshire, 3,162*l*; Great Western, 3,153*l*; and Caledonian, 3,018*l*. The following shows the increase or decrease in each case, both for the week and for the aggregate of the half-year to date:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of half-year to date.		
	Amount.	Inc. or Dec. on Corresponding week in 70.		Amount.	Inc. or Dec. on Corresponding per. in 70.	
	£			£		
Bristol and Exeter	6,852	+ 277	...	26,885	+ 750	
Great Eastern	35,994	+ 273	...	170,933	– 2,355	
Great Northern	41,100	+ 1,376	...	161,606	+ 2,281	
Lancashire & Yorkshire	49,833	+ 3,162	...	198,486	+ 13,381	
London, Chat., & Dover	9,717	– 540	...	38,746	– 2,288	
London & Nrth.-Western	123,875	+ 4,441	...	484,296	+ 11,609	
London & South-Western	23,549	+ 395	...	90,067	– 1,093	
London and Brighton ...	18,280	+ 119	...	76,600	+ 835	
Man., Shef., & Lincolnsh.	21,415	+ 41	...	82,012	– 3,743	
Metropolitan	8,023	+ 263	...	33,936	+ 503	
Metropolitan District ...	1,889	+ 1,154	...	7,900	+ 4,741	
Midland	73,215	+ 2,603	...	291,383	+ 7,071	
North-Eastern	82,221	+ 5,871	...	307,438	+ 13,475	
*Caledonian	37,967	+ 3,018	...	1,070,124	+ 59,752	
*Glasgow & Sth.-Westrn.	12,367	+ 581	...	336,841	+ 18,968	
*Great Western	78,558	+ 3,152	...	2,142,758	+ 46,963	
*North British	28,294	+ 2,079	...	803,623	+ 11,078	
*South-Eastern	21,110	+ 1,472	...	712,854	– 22,904	
	674,859	+26,793	...	...	...	...

* The aggregate in the case of these companies is reckoned from the 1st of August, 1870.

FOREIGN AND COLONIAL RAILWAYS.—These shared to a comparatively slight extent in the depression of the early part of the week in foreign securities, and there are only slight variations to note for the whole week. The colonial railways and some foreign lines, as well as the Colonial Government securities and our own railway debentures, have been steadily sought out for investment, and prices have now reached a very high point.

We subjoin our usual list of the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Antwerp and Rotterdam	12⅝ ⅞	.....	12⅝ ⅞	–	⅛
Sabia and San Francisco	19⅛ ¼	.....	19 ¼	+	⅛
Belgian Eastern Junction	3 ¼	.....	3 ¼	...	...
Dutch-Rhenish	22⅜ ½	.....	22⅜ ½	...	...
Ditto New	1¼ 2 pm	.....	1¼ 2 pm	...	...
Great Luxembourg	12 ⅛	.....	12⅛ ¼	+	⅛
Ditto 5 % Obligations	91 ½	.....	91 ½	...	...
Lombard Cent.-West.	16¼ 16½	.....	16¼ 16½	...	...
Lombardo-Venetian	16¼ ⅛	.....	16¼ ⅛	–	⅛
Ditto 5 % Obligations	10 ⅛	.....	10 ⅛	...	...
Namur and Liège guaranteed 14*l* pr. annm.	10 ½	.....	10 ½	...	...
Ditto guaranteed 6 % Preference	22 ¼	.....	21¾ 22	...	...
Northern and Mexico	22 ¾	.....	22 ¾	...	...
San Paulo	21¼ ½	.....	21¼ ½	...	...
Vanes	29¼ ½	.....	29¼ ½	...	...
Ditto 5 % Obligations	3½ ⅛	.....	3½ ⅛	–	⅛
BRITISH POSSESSIONS.					
East Indian	110 ½	.....	109½ 10	–	½
Grand Trunk of Canada	12½ 13	.....	12½ ¾	–	¼
Great Indian Peninsula	103 ½	.....	103½ ¾	–	¼
Great Western of Canada	16¼ ½	.....	16¼ ½	–	¼
Madras 5 %	103½ ¾	.....	103⅜ ½	–	⅛

Subscriptions are now invited for 5,000 7 per cent. preference shares of the Porto Alegre and New Hamburg Brazilian Railway Company, Limited, according to an amended prospectus, the former one having been withdrawn owing to a technical informality. The capital of the company is 292,500*l*, in 14,625 shares of 20*l* each, of which 10,000 are preference shares—half of them now offered to the public. The Brazilian province of Sao Pedro do Rio Grande do Sul, through which the railway runs, and which is stated to be one of the richest in the Empire, guarantees 5 per cent. upon the whole capital of the company, amounting to 14,625*l*, which is to be appropriated to, and will be sufficient to pay, the interest on the preference shares.

The prospectus has been issued of the Glasgow and Cape Breton (Nova Scotia) Coal and Railway Company, Limited, with a capital of 100,000*l*, in shares of 10*l* each. The

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prospectus states that the line is authorised by Act of the Nova Scotia Legislature, and that Government, recognising the great importance of providing cheap and ample accommodation of transit from these coal fields, has granted a lease for seventy-eight years, of one square mile of the most valuable coal seams in the district. The present means of transport being but of a limited nature, the existing collieries only raised the quantity shown in the Government report for want of further railway accommodation, and when this line is completed they will at once increase their output. Along the line between the Reserve and Sydney Harbour, several coal claims have been taken up, and will commence working as soon as they are supplied with the necessary means of transit. It is added, as a most important consideration, "that in all probability the import duty of 5s a ton on coal "sent to the United States will, during this season, be entirely "abolished; but in any case, the reduction from 5s to 2s has "already been sanctioned by Congress."

AMERICAN SECURITIES.—A moderate business has been concluded in Five-Twenty bonds this week, but sales have preponderated, and prices are accordingly weaker. The fluctuations have been unimportant, the changes in the week being as follows:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, exchng. 4s	90½	.....	90½	— ¼
Ditto 1865 Issue	90½	.....	90½	— ¼
Ditto 1867 Issue	89½	.....	89½	— ¼
Ditto 5 % 10-40 Bonds, exchange 4s	89½	.....	89½	... ...
Atlantic and Great Western Consol. Bonds	28 9	.....	28 9	... ...
Erie Shares	19½	.....	18½	— 1
Illinois Central Shares	110 11	.....	109½ 10	— ½
Massachusetts 5 % Sterling Bonds, 1900...	93 5	.....	93 5	... ...
Panama General Mortgage 7 % Bonds, 1907	94 6	.....	93 5	— 1
Pennsylvania Gen. Mort. 6 % B nds, 1910	90½ 1½	.....	90½ 1½	... ...
Virginia 6 % Bonds	55 7	.....	54 6	— 1
Ditto 5 % Sterling Bonds	55 8	.....	55 8	... ...

JOINT STOCK BANK SHARES.—The changes in this department have generally been of a favourable character, the prospect of an early advance in the value of money, coupled with the removal of the obstacles to trade created by the Franco-German war, having induced further purchases. Agra shares have advanced ½; Anglo-Egyptian, ½; Bank of Australasia, Egypt, and Chartered Mercantile, 1; London Joint Stock, 1½; London and County, London and Westminster, and Union of London, ½. On the other hand, Anglo-Austrian, Imperial Ottoman, and Union of Australia have declined ½; and Midland shares, ½.

TELEGRAPHS.—The transactions in telegraph shares during the week under review have not been extensive, and the quotations are without important variation. The only changes worthy of note are—a rise of ¾ in China Submarine and West India; ½ in Mediterranean Extension; and a decline of ½ in British Indian Submarine and French Cables. Construction shares have shown firmness, Telegraph Constructions having advanced 1, and Silver's India Rubber ½. In Hooper's Telegraph Works, however, there is a reaction of ½.

MINES.—The recent announcement of several new concerns has had the effect of checking speculation in the mining market, and values were depressed at the opening of the week. Subsequently, however, a reaction took place. Among British mines Tin Croft are 1, and South Condurrow ¾ better. Wheal Mary Ann have declined 2; Van, 1; Tankerville and Great Laxey, ½. The market for foreign mines opened with dulness, but to-day's closing quotations show a slight improvement. Cape Copper are 1; Eberhardt and United Mexican ½ better. The new ventures do not appear to have made much progress.

MISCELLANEOUS.—In this department there has been little doing; nevertheless prices have been well supported, Bolckow-Vaughan and Canada shares showing a rise of 3 on the week; Australian Agricultural, ½; Royal Mail Steam, 1; and Berlin Waterworks, ½. Hudson's Bay shares have declined slightly; otherwise there is no adverse movement.

EXCHANGES.—The exchange on Belgium has again altered this week by 2½ centimes, showing a farther diminution in the demand for the means of remittance to that country. The recent withdrawals of bullion for export have thus answered their purpose. On the other hand, the exchange on Italian cities has varied in the week, from 26.82½ 87½ to 26.77½ 82½, showing an increased demand for the means of remittance to Italy.

On Tuesday the short exchange on Paris, after a long interruption, was quoted 25.20 30; but there is no similar quotation to-day. The three months' quotation is very wide.

The biddings for 400,000*l* in bills on India were held on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 299,500*l*; to Bombay, 100,000*l*; and to Madras, 500*l*. The minimum price was fixed as before, at 1s 10d on all the Presidencies, and tenders on Calcutta and Madras at 1s 10½d will receive about 9 per cent., on Bombay at that rate about 32 per cent., and above in full. These results show an increase in the demand for means of remittance to the East.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The demand for the continent has sensibly declined the past two days, and we look for an influx to the Bank during this week of some portion of the late arrivals. There were withdrawals of gold from the Bank in the early part of the week, before the undermentioned supplies came on the market, amounting to 77,000*l*, and sovereigns to the value of 201,000*l* have also been taken out for Egypt. The Nile has brought 84,500*l* from the West Indies; the Nyanza has brought 550,190*l* from Malbourne; the Somerstebire has brought 16,500*l* from Malbourne; the Caldera has brought 60,000*l* from Valparaiso—total, 711,190*l*. The Massilia has taken 28,300*l* to Alexandria.

Silver.—Fine bars remain as last quoted; the demand is entirely for Holland, and there are buyers at 60½d per oz standard. The Nile has brought 45,900*l* from the West Indies; Nyanza has brought 387,224*l* from China; Nebraska has brought 10,000*l* from New York; Siberia 11,000*l* from New York; City of Paris has brought 30,000*l* from New York—total, 484,124*l*. The Seine has taken 17,150*l* to the West Indies.

Mexican dollars.—From the West Indies and New York we have received during the week about 110,000*l* of this coin; with the exception of a few trifling orders for China, they have been taken for refining purposes.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10¾d to 1s 10¾d on all the Presidencies. The Council drafts on India were allotted yesterday; the minimum, as before, was 1s 10d per rupee. Tenders on Calcutta and Madras at 1s 10½d will receive about 9 per cent., and on Bombay at that price 32 per cent.; all above in full.

India Government loan notes.—We quote 4 per Cents. 90 to 90½; 5 per Cents, 98½ to 99; and 6½ per Cents, 106 to 106½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 8d per oz. Silver—Bar silver, fine, 5s 0½d to 5s 0¾d per oz std, last price; ditto, containing 5 grains gold, 5s 0¾d per oz std; Mexican dollars, 4s 10½d to 4s 10¾d per oz. Quicksilver, 11*l* to 12*l* per bottle; discount, 3 per cent.

According to the official returns published in to-night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended February 1 were—Gold, 665,218*l*; silver, 666,818*l*. The exports were—Gold, 283,997*l*; silver, 86,241*l*.

To-day the sum of 10,000*l* was withdrawn from the Bank for transmission to Egypt.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Jan. 31. Prices Negotiated on 'Change.		Friday, Feb. 3. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 17¾	11 17½	11 17¾
Ditto	3 Months.	11 19½	12 0½	12 0	12 0½
Rotterdam	—	11 19½	12 0½	12 0	12 0½
Antwerp	—	25 35	25 42½	25 35	25 42½
Brussels	—	25 35	25 42½	25 35	25 42½
Hamburg	—	13 10½	13 10¾	13 10½	13 10¾
Paris	Short.	25 20	25 30	...	...
Ditto	3 Months.	25 55	25 65	25 55	25 75
Marseilles	—	25 55	25 65	25 55	25 65
Frankfort-on-the-Main	—	120¾	12¾	12¾	12¾
Vienna	—	12 70	12 75	12 67½	12 75
Trieste	—	12 70	12 75	12 67½	12 75
Petersburg	—	30	30¼	30¼	30¾
Copenhagen	—	9 18	9 22	9 18	9 23
Berlin	—	6 26½	6 27	6 26½	6 27
Leipsic	—	6 26½	6 27½	6 26½	6 27½
Madrid	—	48½	48¾	48¾	48¾
Cadiz	—	49¼	49½	49¼	49½
Barcelona	—	49¼	49½	49¼	49½
Malaga	—	48½	49	48½	49
Santander	—	48½	49¼	48½	49¼
Genoa	—	26 80	26 85	26 77½	26 82½
Milan	—	26 80	26 85	26 77½	26 82½
Leghorn	—	26 80	26 85	26 77½	26 82½
Venice	—	26 80	26 85	26 77½	26 82½
Naples	—	26 80	26 85	26 77½	26 82½
Palermo	—	26 80	26 85	26 77½	26 82½
Messina	—	26 80	26 85	26 77½	26 82½
Lisbon	30 Days.	52½	52¾	52½	52¾
Oporto	—	52½	52¾	52½	52¾

EXCHANGES ON INDIA.

	February 2. 60 days.		30 days.	
Calcutta	1s 10⅛d	1s 10⅜d	1s 10⅛d	1s 10⅜d
Madras	1s 10⅛d	1s 10⅜d	1s 10⅛d	1s 10⅜d
Bombay	1s 10⅛d	1s 10⅜d	1s 10⅛d	1s 10⅜d
Mauritius	4 % dis	.....	4 % dis	.....
Colombo	¾ dis	.....	¾ dis	.....
Singapore	4s 5d	.....	4s 5d	.....
Hong Kong	4s 5d	.....	4s 5d	.....
Sydney	1 % dis	.....	¾ % dis	.....
Melbourne	1 % dis	.....	¾ % dis	.....

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FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		Short.
Paris	...	...	...	—
Antwerp	Feb. 3	25 10 14	...	—
Amsterdam	— 3	11 84	...	—
Frankfort	— 1	119	...	—
Hamburg	— 1	13 7½	...	—
—	...	13 6¾	...	3 months' date.
Berlin	— 1	6 22½	...	—
Vienna	— 30	134 30	...	—
Trieste	Jan. 30	134 10	...	—
St Petersburg	— 31	31½	...	—
Alexandria	— 19	96	...	—
Ditto	— 26	109½	...	60 days' sight.
Havana	— 13	10 per cent.	...	—
Rio de Janeiro	— 9	23½	...	90
Bahia	— 9	23½ 24	...	—
Pernambuco	— 4	23½ 24½	...	—
Buenos Ayres	Dec. 30	49½	...	—
Valparaiso	Jan. 5	44½	...	—
Mauritius	Dec. 1	5 % pm	...	—
Bombay	Jan. 14	1s 10⅛d	...	6 months' sight
Calcutta	Jan. 14	1s 10⅝d	...	—
Hong Kong	Dec. 4	4s 4d	...	—
Shanghai	Jan. 7	6s 9½d & 9¾d	...	—

MEETINGS OF COMPANIES NEXT WEEK.

1871.

Feb. 6.—British Indian Tea Company, Limited. Charing Cross Hotel.
Hounslow and Metropolitan Railway, City Terminus Hotel.
London Financial Association, South Sea House.
Metropolis Sewage and Essex Reclamation Society.
New Zealand Loan and Mercantile Agency, 50 Old Broad street.
United Land Company, Limited, 33 Norfolk street, Strand
Wye Valley Railway, 80 Coleman street.

7.—Brighton Hotel Company, City Terminus Hotel.
London and South-Western Bank, Limited, City Terminus Hotel.
Staffordshire Joint Stock Bank.
West Chiverton Mine, 9 Dowgate hill.

8.—Home and Colonial Marine Insurance Company, 52 Threadneedle street.
Tower Subway Company.

9.—Cowes and Newport Railway, 2 Winchester buildings
London and South African Bank.
Metropolitan and St John's Wood Railway. City Terminus Hotel.

10.—North Metropolitan Tramways Company.

DRAWINGS IN FEBRUARY.

Feb. 8.—Russian Moscow Railway.
15.—Egyptian, 1864.
Uncertain.—French National Defence Loan.
North German Loan, 1870.
Foreign and Colonial Government Trust, 1st and 2nd issues.

FEBRUARY SETTLEMENTS.

Ticket Days—February 9th and 27th.
Account Days—February 10th and 28th.

CALLS IN FEBRUARY.

RAILWAYS.	Call. £	d		Amount £
Bedford and Northampton preference	20	%	...	40,000
Metrop. Dist. District 6 % debenture stock, 1870	20	%	...	60,000
Midland, 3*l.* 6 % preference	4	0	0	...	884,940
Rhymney ordinary, issued at 8½	1	10	0	...	9,000
South-Eastern 5 % debenture stock	5	0	0	...	not kwn.
MISCELLANEOUS.					
China Submarine Telegraph	1	0	0	...	42,500
Anglo-Italian Mining, Limited	0	2	6	...	1,563

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Blackpool and Lytham.—Dividend announced at the rate of 3 per cent. per annum.

Bristol and Exeter.—A dividend at the rate of 5½ per cent. per annum has been announced.

Carnatic.—The surveys are under the consideration of Government, and as soon as their decision is known the necessary works will be commenced. The revenue upon the present section is 1,987*l.*, and the net balance 620*l.*

Colchester and Stour Valley.—Dividend announced at the rate of 3*l* 8*s* per cent. per annum.

Glasgow and Cape Breton (Nova Scotia) Coal and Railway, Limited.—Capital, 100,000*l.*, in 10*l* shares. The company proposes to construct a cheap line in Cape Breton Island, 21 miles long, to open up a valuable coal district; and the Nova Scotian Government grant a lease, by way of bonus, of a square mile of land, containing important seams of coal. These collieries offer to guarantee a large traffic to the railway; and the contract price for way and plant is 82,000*l.*

Great Eastern.—A dividend at the rate of 1½ per cent. per annum has been announced, as contrasted with 1 per cent. this time last year.

Great Northern.—The dividend is announced at the rate of 8½ per cent. per annum, as contrasted with 7½ per cent. at the corresponding period. The A stock dividend will be at the rate of 10½ per cent.

Lake Shore and Michigan Southern.—Messrs Foster and Braithwaite invite application for 32,000,000 7 Per Cent. Consolidated Mortgage Currency Bonds at 79. The bonds are payable to bearer, and are redeemable July 1, 1900. The amount of the mortgage is $25,000,000, and the company undertake to set aside $250,000 annually on account of a sinking fund.

Lancashire and Yorkshire.—A 7 per cent. per annum distribution is notified.

London, Brighton, and South Coast.—At the meeting the dividend at the rate of 1½ per cent. was declared, and the board were authorised to construct a short branch to the New Foreign Cattle Market.

London and South-Western.—Dividend officially recommended at the rate of 5½ per cent., as against 5½ per cent. for the corresponding half of 1869.

Londonderry and Enniskillen.—The report recommended that a dividend at the rate of 5 per cent. per annum be declared and paid on the 3,062*l* stock B, also a dividend at the rate of 5 per cent. per annum on the 31,850*l* stock A; also a dividend at the rate of 5 per cent., together with 1½ per cent. on account of arrears, making 6½ per cent. per annum on 247,737*l* stock B, leaving a balance of 24*l*, leaving arrears of dividend as under:—Due to B stock, 6*l* 14*s* 6*d* per cent., and to C stock, 76*l* 6*s* per cent. The capital account to the 31st December last showed that 710,125*l* had been expended.

Maryport and Carlisle.—Dividend announced at the rate of 12 per cent. per annum.

Metropolitan.—A dividend at the rate of 3½ per cent. per annum is recommended.

Midland.—The dividend is announced at the rate of 6½ per cent. per annum, as compared with 6½ per cent. for the corresponding half.

Neath and Brecon Railway.—*New 6 per Cent. A Debenture Stock.*—Messrs Coates and Hankey receive subscriptions for 120,000*l* (out of a total of 150,000*l*) A debenture stock at par. The capital is a first charge upon the net revenue of the line, overriding about 1,250,000*l* in stocks and shares. The board have the right of redemption in ten years at 10 per cent. premium. The main line, 33 miles long, is already open, and this money is required to construct a branch of 7½ miles to the Swansea Vale line.

North-Eastern.—Dividend notified at the rate of 8½ per cent. per annum, as compared with 7½ per cent. for the second half of 1869.

North Staffordshire.—Dividend announced at the rate of 3 per cent. per annum.

Porto Alegre and New Hamburg (Brazilian) Railway, Limited.—Capital, 262,500*l.*, in 14,625 shares of 20*l* each; issue of 5,000 shares, bearing 7 per cent. preferential interest. There is a guarantee from the Province of Sao Pedro do Rio Grande do Sul of 5 per cent. upon the whole capital, and the capital is divided into 10,000 preference shares (the interest upon which is covered by the guarantee), and 4,625 ordinary, taken by the contractors in part payment. The revised prospectus has appeared. The line will connect the two towns mentioned, the contract price being 280,000*l* for the whole 27 miles and plant. The province is stated to be a rich one, there being many German settlers, and a large traffic is looked for. Various favourable concessions have been made to the company by the State.

Ulster.—The report notifies that the gross revenue for the half-year amounted to 84,990*l.*, showing an increase of 5,761*l.* The working expenses were 37,612*l.* After covering debenture and rent charges, 37,192*l* remains, including 8,234*l* brought forward. The directors recommend that 3,267*l* be appropriated to pay a dividend at the rate of 4½ per cent. per annum on the preference stock; 24,583*l* to pay a dividend at the rate of 5 per cent. per annum on the ordinary shares; 2,000*l* to credit of renewal account; and 7,341*l* to the credit of the current half-year. The capital account shows that 1,456,275*l* had been expended, leaving a balance against the company of 2,863*l.*

Weymouth and Portland.—Dividend declared at the rate of 4½ per cent. per annum; surplus, 380*l.*

BANKS.

Clydesdale.—A dividend of 11 per cent. and a bonus of 1 per cent., both free of income tax, have been declared, and 10,000*l* has been set aside for new buildings, and 5,000*l* for reserve.

London and County.—The report, adopted at the meeting, showed, inclusive of the previous balance, 1,781*l*, a divisible sum of 94,349*l*. Out of this a dividend and bonus, together 1*l* 16*s* per share (17½ per cent. per annum), were declared, leaving 4,349*l*. The deposits are 13,396,251*l* and acceptances 3,110,121*l*. The dividends are free of tax

London and South-Western.—Available profit, 6,165*l*. A dividend of 6*s* per share requires 2,965*l*, and 500*l* is added to reserve. The surplus includes rebate.

York City and County.—The report announced a dividend of 8 per cent., and a bonus of 6 per cent., absorbing 17,500*l*, and leaving 2,680*l* as balance.

Yorkshire Banking.—The profits to the 31st of December last were 32,626*l*, out of which the directors were authorised to pay a dividend of 25*s* per share, free of income tax (being at the rate of 20 per cent. per annum), 25,000*l*; to make a further addition to the reserved surplus fund of 6,000*l*, carrying to the credit of the bad and doubtful debt fund the balance of 1,626*l*.

[CONTINUED ON PAGE 146.]

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	91 91½
...	Do for Account, Nov.	91 91½
April 5 Oct. 5	3 per Cent. Reduced	91½ 92
April 5 Oct. 5	New 3 per Cent.	91½ 92
Jan. 5 July 5	Do 3 %	Jan. 1894 ... ...
Jan. 5 July 5	Do 3½	Jan. 1894 ... ...
Jan. 5 July 5	Do 4	Jan. 1894 ... ...
Jan. 5 July 5	Annuities	Jan. 1885 81 ...
April 5 Oct. 5	Do	Apr. 1885 104 ...
Feb. 4 Aug. 4	Do (Red Sea Tel.)	Aug. 1871 ... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l.	2½ % 18s 18sp
June 11 Dec. 11	Do 1,000, 500, and 100l.	4 % 18s 18sp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5	India Stock, 10½ %	Apr. 1874 ... ...
Jan. 5 July 5	Do 5 %	July, 1888 110 ...
April 5 Oct. 5	Do 4 %	Oct. 1888 102 ...
... ...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 %	Jan. 1872 ... ...
May 31 Nov. 30.	Do do 5½ %	May 1872 ... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbn.	1872 ... ...
June 1 Dec. 1...	Do do 5 % do	1877 ... ...
June 1 Dec. 1...	Do do 5 % do	1892 ... ...
Feb. 16 Aug 16.	Do Debss. 5 % ... Aug.	1873 102½ ...
Mar. 31 Sept. 30	Do Bonds, 1,000l.	... ... 2½ p
Mar. 31 Sept. 30	Do do 4 %, under 1,000l.	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England Stk.	2½ last ¼ 3½ 343
April 1 Oct. 1...	Canadian 4 % Bonds, red. by	... ...
... ...	Dominion of Canada in 1903	... ...
April 1 Oct. 1....	Court of Lon. Bds. 1877, 4½ %	101 103
June 1 Dec. 1 ...	Do do	1879, 4½ % 102 103
June 1 Dec. 1 ...	Do do	1882, 4½ % 102 103
April 5 Oct. 5...	Do do	1881, 4½ % ... ...
Jan. Apr. July. Oct.	Metrop. Brd of Wrks, 3½ %	81¼ ... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Pitch. Paym.	Next Draw-ing.	Name.	Closing Prices.
Jan. July	3½	June.	Argentine, 1868 ... 6 %	89 90
June Dec.	...	June.	Brazilian, 1865 ... 4½ %	86 88
June Dec.	1‡%	June.	Do 1858 ... 4½ %	89 91
April Oct.	...	...	Do 1859 ... 4½ %	90 92
June Dec.	1½	June.	Do 1860 ... 4½ %	82 84
April Oct.	1½	June.	Do 1863 ... 4½ %	82½ 83½
Mar. Sept.	...	July.	Do 1865 ... 4½ %	90 92
Jan. July	...	June.	Buenos Ayres ... 6 %	96 98
... ...	...	...	Do 1884	... ...
Jan. July	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ... 6 %	91 92
Mar. Sept.	...	Mar.	Cuba, 1886 ... 6 %	... ...
June Dec.	...	*Mar.	Do 1886 ... 4½ %	79 81
June Dec.	...	*Dec.	Do 1886 ... 6 %	104 6
Jan. July	2	*Jan.	Do 1867 ... 6 %	90 91
Jan. July	...	May.	Do 1870 ... 6 %	89 91
April Oct.	...	Apr.	Colombian ... 6 %	... ...
Mar. Sept.	...	Mar.	Dan'sh, 1825 ... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1855 ... 4½ %	... ...
June Dec.	...	...	Do 1863 ... 4 %	... ...
... ...	...	July.	Do 1864	... ...
Jan. July	...	July.	Do 1864 ... 5 %	... ...
May Nov.	...	May	Do (Gov. Deb.) 1880-82... 5 %	... ...
May Nov.	...	May.	Do do, 1873-77 ... 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1854 ... 7 %	82 85
Jan. July	1‡%	*Dec.	Do 1867 ... May	35 40
Jan. July	...	...	Dutch ex.-tg guilds	2½ % ... ...
May, 1889	o'ns	...	Ecuador, Certificates, 1 %	... ...
... ...	n'ne	...	Do (Provisional) Land Wrnt.)	... ...
Mar. Sept.	1	July.	Egyptian, 1868 ... 7 %	83 86
Mar. Sept.	1	July.	Do Second Issue 7 %	... ...
... ...	...	...	Do 1868	84 86
... ...	...	...	Do 1868	87 89
April Oct.	3½	Feb.	Do 1864 ... 7 %	90½ 91½
... ...	...	...	Do 1866	90 93
... ...	...	...	Do 1868	93 95
Jan. July	1	Apr.	Do 1869 ... 7 %	73¾ 74½
Jan. July	...	*Jan.	Do (Gov. Rail) 7 % (Debntres)	99½ 100½
... ...	...	...	French Rentes (5 Defnce, Eng. Scrip, at paid 6 %	85 86
... ...	...	...	Do do 68½ paid 6 %	... ...
... ...	...	...	Do do 1868	... ...
... ...	...	...	Greek, 1824-25, ex Coupons ... 5 %	9 11
... ...	...	...	Do Compens	... ...
Feb. Aug.	not applied		Guatemala ... 6 %	... ...
April Oct.	3	Mar.	Do 1869 ... 6 %	72 74
Jan. July	3	*Dec.	Honduras Govmt. Obligations ... 6 %	77 79
... ...	...	...	Do Scrip	78 80
... ...	...	*Dec.	Do 1867	93 95
... ...	...	...	Do 1870	77 79
April Oct.	6.66	*Jan.	Italian, 1865 ... 5 %	... ...
April Oct.	...	...	Do 1868 ... 5 %	... ...
Jan. July	...	*Dec.	Do Marem. Rail. 5 %	54 56
Feb. 1871	...	1872	Japan ... ... 9 %	98 101
Jan., 1867 n'ne		...	Mexican ... ... 3 %	13¼ 14
Jan., 1867 n'ne		...	Do 1864 ... ... 3 %	7 8
April Oct. n'ne		...	Do 1865 ... ... 3 %	... ...
Jan. July	1	*Jan.	Montevidn. Earn. 6 %	... ...
Feb. Aug.	5	Feb.	Netherlds. Imperial 5 %	93 95
June Dec.	...	...	New Granada	24 24½
June Dec.	...	...	Do ... ... 3 %	40 41
June Dec.	...	...	Do Deferred	11 11½
... ...	...	...	Do (Land Wrnt. (Electors)	... ...
May Nov.	...	...	N. German Confederation (Engs. Scrip) ... 5 %	99 ...
... ...	...	...	Do do 8d paid. 5 %	86½ 87½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Pitching Paym.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	86½ 90½
Jan. July	...	...	Do 70 Sep. all pd 6 %	73 76
... ...	...	...	Do do 62½ do ...	... ...
Jan. July	n'ne	...	Portuguese, 53-57 ... 3 %	31½ 32½
Jan. July	...	...	Do 1869 ... ... 3 %	31½ 32½
Mar. Sept.	not applied		Russian, 1862, £ ml 5 %	86 88
Jan. July	2	*Nov.	Do 1865 ... ... 4½ %	80 90
June Dec.	1½	*Mar.	Do 1880 ... ... 4½ %	... ...
May Nov.	1½	...	Do 1880 ... ... 5 %	84 85
May Nov.	...	...	Do 1862 ... ... 5 %	84½ 86½
April Oct.	1	*Jan.	Do (Anglo-Dutch) 1864, 1000 £	90 92
April Oct.	1	*Jan.	Do do, 8d 1l... 5 %	... ...
April Oct.	1	*July	Do do, 1865, 10s 2 %	90 92
April Oct.	...	*July	Do do, 8d 1l... 5 %	... ...
May Nov.	0.16	*Aug.	Do (Orels. Rail.) 4 %	67½ 68½
Feb. Aug.	...	*Feb.	Do 1870 ... ... 5 %	83½ 84½
Jan. July	...	...	San Domingo ... ... 6 %	55 58
Jan. July	...	...	Santander ... ... 6 %	70 72
June Dec.	...	...	Spanish ... ... 3 %	30 30½
Jan., 1871	...	June.	Do (Arbitrated) 1st Mortgage 3 %	76½ 77½
June Dec.	½	Apr	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGovernmt 1864 5 %	... ...
Jan. July	...	Jan.	Do do, 1866 ... 6 %	99 101
April Oct.	...	*July	Turkish, 1854 ... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ... ... 6 %	62 64
Mar. Sept.	...	...	Do 1862	... ...
June July	3	May.	Do 1862 ... ... 6 %	62 64
Jan. July	3	...	Do 1863	62 66
Jan. July	2	May.	Do 1865 ... ... 6 %	... ...
Jan. July	...	...	Do 1865 ... ... 5 %	41½ 42
Jan. July	2.66	May.	Do 1868 ... ... 6 %	61 63
Feb. Aug.	...	*May	Do Guaranteed... 4 %	90 101
April Oct.	...	Mar.	Do 1869 ... ... 6 %	51½ 52½
... ...	...	...	Do 1000	53½ ...
Coup. 1865	...	...	Venezuela ... ... 3 %	... ...
Coup. 1865	not applied		Do 1%	... ...
Coup. 1865	not applied		Do 1862 ... ... 6 %	... ...
Coup. 1867	not applied		Do 1864 ... ... 6 %	... ...

NOTE.—Dividends on unclaimed stocks payable in London.

Jan. July	...	...	Belgian, ex 25f. ...	2½ % 62 ...
May Nov.	...	...	Do 1868	... ...
Jan. July	...	...	Dutch Cert., ex 12g	2½ % ... ...
April Oct.	...	...	Do do	4 % ... ...
May Nov.	...	...	Prussian rentes, 25f	2½ % ... ...
Quarterly.	...	...	Do do	3 % ... ...
Jan. July	...	...	Italian, 1861, 2 25f	5 % 83½ 84½

* The drawings are yearly in the case of stocks to which asterisks are prefixed, and semi-annual in other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£100000	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1884 6%	... ...
...	Jan & Oct	Canada, 1877-84 ... 6%	104½ 106
...	Feb & Aug	Do 6%	101 103
...	Mar & Sept	Do 6%	104 106
2274488	Jan & July	Do 1867 ... ... 6%	98 99
1034518	Jan & July	Do In-cred. Stk. 5%	97 99
...	April & Oct	Do 1883-87 ... 6%	99 100
200000	Dec & Sept	Cape of G. Hope, 1873 6%	102 104
...	April & Oct	Do 1880-1900 6%	109 111
...	April & Oct	Do 1884-85 6%	107 108
...	Jan & July	Do 1891 ... ... 6%	107 109
2240000	April & Oct	Do 1900 ... ... 6%	102 104
250000	May & Nov	Ceylon, 1878 ... ... 6%	106 108
1000000	May & Nov	Do. 1872 ... ... 6%	101 103
350000	May & Nov	Do 1882-83 ... 6%	109 111
367000	...	Jamaica, 1897 ... ... 4%	... ...
30000	Jan & July	Mauritius, 1873 ... 6%	103½ 104
300000	Jan & July	Do 1878 ... ... 6%	106 108
150000	May & Nov	Do 1882 ... ... 6%	108 110
400000	Feb & Aug	Do 1885 ... ... 6%	110 112
125000	May & Nov	Malborne, Corp. 1867-75 6%	... ...
165500	April & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
160000	Jan & July	New Brunswick 6%	104½ 105½
1135000	Jan & July	New S. Wales, 1871-76 6%	109 111
3071800	Jan & July	Do do 1888-1900 5%	99½ 100½
...	Jan & July	Do do 5d paid ... 5%	... ...
550000	Jan & July	Do red. by annual drawings, fm '87 to '75 5%	100 101
1000000	Jan & July	Do 12 % int. drw. fm '72 to '98 5%	100½ 101½
855000	Jan & July	New Zealand, 1891 ... 6%	108 110
866200	Jan & July	Do 6%	98½ 99½
4191000	Quarterly	Do Consol. 5%	98½ 99½
2293800	Mar & Sept	Do 1879 ... ... 6%	109 111
362200	Jan & Dec	Do 1891 ... 6%	108 110
...	...	Do (Pro. of Auc.)	... ...
38750	Apl & Oct	Do Nova Scotia, 1875 6%	... ...
250000	Jan & July	Nova Scotia, 1875 ... 6%	102 104
250000	Jan & July	Do 6%	104 106
1826300	Jan & July	Queensland, 1882-5 ... 6%	107 108
1127450	Jan & July	Do 1890-1900 ... 6%	107 108
657000	Jan & July	S. Australia, 1871-80 6%	... ...
622000	Jan & July	Do 1881-91 6%	105 108
903300	Jan & July	Do 1892-1915 6%	106 111
1025300	Jan & July	Tasmanian, 1885 ... 6%	106 108
1000000	Jan & Oct	Do red. 1893 to 1901 6%	106 108
333300	Jan & July	Victoria 6%	... ...
884000	Jan & July	Do 1881 6%	113 115
2000000	April & Oct	Do 1883-5 6%	112 113
2107000	Jan & July	Do 1894 ... ... 5%	101 102

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Par Dollar.	Closing Prices.
United States 5/20 years... 6%	1883	4s 6d	90¾ 90¾
Do	1884	4s 6d	90 91
Do	1885	4s 6d	90 90½
Do	1874	4s 6d	... ...
Do 1867,371,346,36[illegible] issued up to 27 Feb.'69 6%	1887	...	89 89½
Do 1[illegible] 6%	1904	4s 6d	89 89½
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do do 6%	...	4s 6d	62 63
Do do 8%	...	4s 6d	... ...
Massachussets 6%	1894	Sterling	94 96
Do 5%	1900	Sterling	93 95
Virginia State 6%	...	Sterling	55 58
Do	...	4s 6d	54 56
A.G.W. & W. Y. sec. 1 Mort. 7%	1880	4s 6d	... ...
Do Bischoffsheims Certs.	...	...	66 70
Do 2 Mort. 7%	1881	4s 6d	66 70
Do Bischoffsheims Certs.	...	...	60 65
Do Pennsylvania 1 Mrt. 7%	1877	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	... ...
Do 2 Mort. 7%	1883	4s 6d	... ...
Do bischoffsheim Certs.	...	...	66 65
Do Con. Mort. Bonds* ... 7%	1890	100 paid	... ...
Do Bischoffsheim Certs.	...	...	28 29
Do Ex. coupons to be funded from April, '87 to Jan., '71, both incl.)	...	...	... ...
Baltimore and Ohio 6%	...	...	94 96
Do Scrip 40l paid	...	...	... ...
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	65 67
Do 2 do do 6%	...	4s 6d	68 70
Erie Stock, 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Com. stmtcd	...	...	4s 6d 18 19½
Do 7% pref. 7%	...	...	30 32
Do 6% Con. Bonds. ...	...	Sterling	64 66
Do 1 Mortgage ... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do ... 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid	...	4s 6d.	109 110
Do do	1875	4s 2d	... ...
Do Redemp. Mort. Bonds ... 6%	...	Sterling	101 103
Do	...	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage	...	Sterling	86 87
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort. ... 8%	1882	4s 6d	83 85
New Jersey, United Canal and Rail. 6%	...	Sterling	94 96
New York Central, 100dols Shares	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do 7%	1876	4s 6d	... ...
Panama, 2nd Mortgage ... 7%	1872	Sterling	95 100
Do General Mortgage 7%	1897	Sterling	93 96
Pennsylvania, 50 dols shares	...	4s 6d	50 52
Do 1 Mortgage ... 6%	...	4s 6d	... ...
Do 2 do 6%	...	4s 6d	98 100
Do General Mort. 6%	1910	Sterling	90½ 91½
Philadelphia & Erie, 1st Mort., (pm. by Pennsylvania Rail. Co.)	1881	Sterling	95 97
Do with opt. to be pd. in Philadel.	...	...	95 7
Philadelphia and Reading 50 dols shares ...	...	4s 6d	40 42
West Wisconsin, Rail.,) 7%	...	...	80 85

* Issued, 2,771,800l.—Reserved for exchange, 3,228,200l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8½ 9
60000	...	Do B	10	10	... ...
...	4 %	Do C	10	10	... ...
40000	4 %	Alliance, Limited ...	100	25	12½ 13½
12000	35½ %	Anglo-Austrian ...	20	20	18 19
20000	...	Do Scrip	20	10	... ...
400000	10 %	Anglo-Egyptian B.	20	20	22½ 23½
400000	10 %	Anglo-Hungarian ...	20	20	16 17
20000	4 %	Anglo-Italian, '66, L.	20	10	8½ 9½
300000	10 %	Bank of Australasia	20	20	31 33½
125000	5 %	Bank of S. Columbia	20	20	14 15
125000	5 %	Do New, lim. at 2 p.	20	5	4 5
120000	10 %	Bank of Egypt, L. ...	25	25	43 46
25000	...	Bank of Otago, Lim.	20	10	4½ 5½
300000	10 %	Bank of Roumania ...	20	20	18 19
200000	10 %	Bank of S. Australia	25	25	24½ 30½
200000	10 %	Bk of Victoria, Aus.	50	25	37 40
200000	16 %	Bk of W. Australia	50	20	18½ 17½
200000	6 %	British N. American	50	50	51 52
200000	5 %	Central Bk of Lond.	10	5	3½ 4½
...	...	Chartered of India, Australia, & China	20	20	13½ 14½
30000	8 %	Chart. Mer. Bk of London, and Chas.	25	25	23 23
500000	7 %	City	20	10	17 18
200000	16 %	Colonial	100	25	50 52
200000	7 %	Com. oldidat. Lim...	10	4	4½ 4½
10000	3 %	Delhi & Lon'on, Lim. and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim. ...	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart.	20	20	16½ 17½
5000	12 %	Hong-kong & Shanghai Bank Corporation ...	25l	25l	33 34
5000	12 %	Do New	25l	16½	19½ 20½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	37	17 18
2025000	13 %	Imperial Ottoman ...	20	10	11½ 11½
6000	8 %	Ionian ...	25	25	17 19
20000	6 %	Do New ...	25	10	11 12
1000000	...	Land Mortgage Bank of India, Limited ...	20	4	½ ¾
5000000	6 %	Do 5 % Debentures 1904, for 30 yrs.	100	100	83 86
20000	8 %	Lond. Bk of Mexico & S. America, Ltd.	20	20	18½ 19½
12000	...	Lond. & Brazilian, L.	100	45	19 20
12000	...	Do New ...	20	7½	3 3¼
8000	10 %	Lond. & R. Plate, L.	100	40	44 46
40000	10 %	Do New ...	25	10	11 11½
50000	8 %	Lond. Chart. of Aus.	20	20	23½ 24½
80000	17 %	London and County ...	20	20	61½ 62½
800000	18½ %	London Joint Stock ...	50	15	37 38
50000	10 %	Lond. & Provincial ...	10	10	13 15
35000	20 %	London & S. African ...	20	20	13½ 14½
10000	3 %	Lond. & Z. Western, L.	100	20	8 10
1000000	15 %	Lond. & Westminster	100	20	67½ 68½
15000	5 %	Merchant, Limited ...	100	25	18 19
20000	5 %	Metropolitan, Lim. ...	10	10	8 9
8000	6 %	Midland, Limited ...	100	20	17 18
3000000	10 %	National of Australas.	5	4	¾ ⅝
30000	10 %	National of Lond., L.	25	2	... ...
1000000	20 %	National Prov. of Eng.	100	42	... ...
85000	30 %	Do ...	20	12	... ...
25000	...	Do New, ins. at 10p	20	10	... ...
40000	7 %	National ...	50	30	... ...
80000	10 %	New South Wales ...	20	14	26 30
80000	5 %	North-Western ...	20	7½	... ...
80000	12 %	Oriental Bk. Corpr.	25	25	41½ 42½
37310	5 %	Provincial of Ireland Corporation, Lim.	50	10	31 32
20000	20 %	Provincial of Ireland	10	10	... ...
4000	10 %	Do New ...	10	10	... ...
17061	4 %	Standard of British S. Africa, Limited	100	25	11 13
10000	4 %	Do issued at 8 pm	100	10	3 4
40000	12 %	Union of Australia...	25	25	39½ 40½
80000	15 %	Union of London ...	50	15	39 40

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
800000	77.44 %	Alliance Brit. & For.	100	11	... ...
100000	4 %	Do Marine ...	100	25	21½ ...
240000	12½ %	Atlas ...	50	50	... ...
30000	6 %	Argus Life ...	100	20	... ...
80000	35 %	British and Foreign, Marine, Limited...	20	4	8½ 9½
200000	10 %	Church of England ...	50	2	... ...
50000	6 %	Clerical, Medical, & General Life ...	100	10	... ...
60000	5 %	Commercial Union ...	50	5	9½ 9½
4000	40 %	County ...	100	10	... ...
61000	4 %	Crown ...	50	5	... ...
80000	5 %	Eagle ...	50	5	... ...
100000	10 %	Equity and Law ...	50	5	... ...
300000	7½ %	Eng. & Scot. Law Life	50	34	... ...
400000	...	Ess. Sun and Scottish Marine, L.	25	2	... ...
10000	6 %	General ...	100	5	... ...
40000	5 %	Globe Marine, Lim.	25	5	4½ 5½
5000	5 %	Gresham Life ...	20	5	... ...
20000	5 %	Guardian ...	100	50	... ...
30000	5 %	Home and Colonial Marine Limited...	50	5	4½ 6½
12000	4 pr. ab.	Imperial Fire ...	100	25	... ...
75000	10 %	Imperial Life ...	100	10	... ...
13345	32 %	Indemnity Marine...	100	50	... ...
100000	12 %	Law Fire ...	100	25	... ...
100000	64 pr. a.	Law Life ...	100	10	96 ...
100000	15 %	Launchstone ...	20	3	... ...
200000	8½ %	Legal & General Life	80	8	8½ ...
875004	30 %	Liverpool & London Fire and Life ...	20	2	... ...
40626	6 %	Do Globe (1/ans) ...	20	...	... ...
300000	5 %	London ...	50	...	... ...
40000	...	Lond. & Lancas. Fire	25	3½	... ...
10000	6 %	Lond. & Lancs. Life	10	1	... ...
30000	40 %	Lond. & Pr. Fir. Life	50	4	42 ...
60000	10 %	Lond. & Prov. Marine	20	2	3 3½
100000	15 %	Marine ...	20	3	... ...
200000	10 %	Ma. ine, Limited...	10	2	... ...
400000	16 %	N. British & Mercan.	50	6½	28½ 29½
500000	50 %	Ocean Marine ...	20	4	19½ 20½
40000	...	Oriental & Gl. Marine	25	2½	... ...
...	5 pr. ab.	Pelican ...	...	...	... ...
...	9 pr. ab.	Phœnix ...	...	...	... ...
250000	12½ %	Provident Life ...	100	10	... ...
200000	50 %	Rock Life ...	50	6	... ...
6982200	20 %	Royal Exchange ...	8½	100	... ...
1000000	11½ %	Royal Insurance ...	20	3	... ...
1500	72½ %	Union ...	200	20	... ...
...	...	Sun Fire ...	...	all	... ...
40000	22 pr. a.	Do Life ...	...	all	... ...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5½ 6½
10000	6 %	Thetis Marine, Lim.	20	5	8½ 9½
40640	20 %	Union Marine, Liverpool, Limited ...	50	5	10½ 10½
5000	37 %	Universal Life ...	100	10	... ...
800000	15 %	Universal Marine, Li.	20	5	12 12½

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
3965200	Stock	100	East and West India ...	115 117
10147	50	50	Hull ...	93 95
5756497	Stock	100	London and St Katherine	50 52
11925245	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall ...	21 23
380965	Stock	100	Southampton ...	57 60
887071	Stock	100	Surrey Commercial	98 100

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim. ...	73 75
4500000	Stock	100	Anglo-Mediterrean. Lim.	118 120
20000	64	64	Do New ...	... ...
54000	10	8	British Australian, Lim.	4½ 4¾
33000	10	all	British Indian Extension, Limited ...	6½ 6¾
120000	10	all	British Indian Submarine, Limited ...	6¾ 7
42500	10	8	China Submarine, Lim...	4½ 4¾
16000	10	all	Cuba, Limited ...	6¾ 7
61000	10	all	Falmouth, Gibraltar and Malta, Limited ...	6½ 6¾
40000	10	all	Great Northern ...	11½ 11¾
60000	10	all	Great Northern China & Japan Extension ...	6 6½
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited ...	6¾ 6
12000	10	all	Mediterranean Extension, Limited ...	4½ 5
32000	10	3½	Panama & Scaib Pacific, Limited ...	... ...
10000	8		Reuter's ...	7½ 8½
58000	10	all	Submarine Telegraphic Francais, Limited ...	13½ 14
2800000	Stock	100	Submarine ...	297 302
...	1	all	Do Scrip ...	2½ 2½
65000	10	all	West India and Panama, Limited ...	6 6½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited ...	6¾ 7
10000	5	4	Do New ...	5¾ 6¾
17480	25	all	Commercial ...	41 43
200000	25	all	Continental Union ...	244 251
10000	20	7½	Do do New ...	9 9½
10000	20	all	Do do 7 % preference.	24 26
40000	50	all	Equitable ...	80 90
4000	25	all	Do ...	43 45
23400	25	all	Exposa ...	104 105
12000	10	5	Do New ...	7½ 8½
112000	10	all	Gas Light and Coke, A...	15 16
30000	5	5	Do Annuities ...	... ...
100000	10	all	Do B ...	6½ 7½
200000	10	all	Do 5 % Debentures ...	12½ 13
30000	10	all	Do 6 % 10 % preference	19½ 20
20000	50	all	Imperial ...	84 86
28000	10	all	Do ...	16½ 17
28000	12½	all	Do ...	15 16
20000	12½	6	Do New, 1870 ...	7 8
540000	50	43½	Imperial Continental ...	66 64
3000	40	all	Independent ...	67 69
3000	40	all	Do ...	71 8½
3000	20	17	Do ...	20 21
3000	20	all	Lon on ...	84 86
6000	25	all	Do Parliamentary ...	26 30
30000	5	all	Oriental, Limited ...	7½ 8½
30000	5	2½	Do New ...	3½ 4½
27000	20	all	Phœnix ...	34 35
1440000	Stock	100	Do ...	85 90
200000	Stock	40	Do New ...	51 54
8000	20	all	Rac liff ...	30 ...
24000	12½	all	Rio de Janeiro, Limited	28½ 29½
4000	50	all	South Metropolitan ...	88 90
4000	12½	all	Do ...	21½ 22½
20000	12½	7½	Do ...	7½ 8
15000	10	all	Surr y Consumers ...	16 17
12000	10	6	Do New ...	4½ 5½
20000	10	all	Western, A ...	17 18
10000	10	9	Do B ...	15½ 16
10000	10	9	Do C ...	15½ 16
20000	10	1	Do D ...	3½ 4

MISCELLANEOUS.

Dividend per Ann.	Name.	Shares.	Paid.	Closing Prices
...	Anglo-Austrian Bank Bodenbach Commerz. Co. & Claims	100	...	3 4
...	Anglo-Mexican Mint ...	10	all	13 13½
6½ %	Australian Agricultural ...	25	21	18 19
10 %	Australian Royal Bank of Finance, Limited ...	25	5	4 4½
...	Avon-side Engine, Limited ...	10	7	3½ 4
...	Bangpurah Tea Estates, Lim.	10	all	2 4
8½ %	Berlin Water Works, Limited	100	all	16 16½
12½ pm.	Bolton & Vaughan, Limited ...	30	6½	66 ...
...	Boston City (U. S.) 5 % Sterling Loans ...	100	all	94 96
1 p.ah.	British Australian Bank ...	50	44	16 18
...	British Indian Tea, Limited...	20	all	2½ 3½
10 %	British Ship Co-operative ...	10	3	¼ ...
2 p.a.	Canada Company ...	25	all	72 75
...	Central Argentine Land, Limited ...	20	4	... ...
6 %	Ceylon Company, Limited ...	20	10	6½ 6½
8 %	Chas. Whitworth, ...	20	11	1 2
4 %	City of London Real Property ...	25	all	5½ 6
...	City of Milan Improvts., Loan	20	all	... ...
...	City Offices, Limited ...	50	35	1½ 2
8 %	Colonial, Limited ...	50	20	17 19
8 %	Do ...	50	22½	... ...
...	Co. of African Merchants, L.	10	3	¼ ...
...	Copper Mines of England, pref. 7½ % ...	25	a7	8 10
...	Credit Foncier of England, L.	10	all	2½ 2¾
8 %	Credit Foncier of Mauritius, L.	50	10	9½ 10
1 %	Crystal Palace ...	8k.	100	19 21

MISCELLANEOUS—*Contd.*

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices.
7 %	Crystal Palace Preference ...	8k.	100	92 97
6 %	Do 6 % Perpetual Debentu	8k.	100	100 114
...	Dahomey, Limited ...	10	all	5 7
...	Eastern Assam, Limited ...	10	5	... ...
...	E.I. Land, Cr.d.t. + Insurance, L.	10	all	... ...
3½ %	Ebbw Vale St., Iron, & Coal, L.	32	27½	17½ 18½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	78 80
9 %	Do 9 % Guaranty Egyp. Con.	100	all	97 99
7 %	Do 7 % Khedive Mort. Loan	100	all	73 74
...	Egyptian Com. & Trading, L.	20	4½	... ...
...	English & Austral. Copper, L.	25	3	¾ 1
6½ pm.	English and Foreign Credit ...	15	8	4 5
...	Europæan Com. of Claims & Bonds, Guaranteed ...	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	all	6 7
10 %	Fore Street Warehouse, Lim.	20	13	21½ 22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
5 %	Gelliver Nat., Iron, & Coal, L.	100	all	85 87
6 %	General Credit & Discount, L.	10	7½	7½ 7¾
10 %	General Steam Navigation ...	10	14	28 29
15 %	Hooper's Telegraph Works, L.	10	7	6½ 7
3½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	6½ 6¾
...	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45	50½ 51½
5 %	International Finan. Soc., Lim	10	5	2½ 3
...	International Land & Credit, L.	10	all	... ...
5 %	Italian Land ...	10	5	4½ 5½
...	Italian Irrigs. (Canal Cavour)	20	all	3½ 3¾
5 %	Do 6 % Bonds, 1870 ...	100	all	62½ 64
4 %	Land Securities, Limited ...	50	5	2½ 3½
7½ %	Lindsay & Burne Steel, Lim.	20	15	11 12
...	Lon. & Cety. Land & Build., L.	10	4½	... ...
...	London Financial Assc., Lim.	50	5	2½ 3½
10 %	Lon. Joint Stock Bank Co.	20	all	31 32
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	8k.	100	100 102
10%	Maritime Law Association Agency, Limited ...	10	3	1½ 1½
3 %	Merchant Shipping, Limited...	10	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
6a.a.	Natal Land & Colon. Co., Lim.	10	all	3 3¼
17	National Discount Com., Lim.	25	5	11½ 12
10 %	National Steam Ship, Limited	10	all	13½ 14½
...	Netherlands Com. Bank, Limited ...	1	5/7½	... ...
...	New Gellivara, Limited, A ...	10	all	... ...
...	Do ...	10	3	... ...
...	New Granada, Limited ...	5	all	¼ ½
10 %	New Zealand Loan and Mercantile Co., Limited ...	25	5	3½ 3¾
10 %	New Zealand Trust & Loan, L.	25	5	6½ 6¾
6½ %	North British Australasian, L.	50	100	60 65
...	North Metropolitan Tramways ...	10	all	6½ 6¾
...	Do ...	10	4½	6½ 6¾
...	Ottoman Financial, Limited ...	10	4	3½ 4
5 %	Otag. & Southland Invest., L.	5	1	¼ ½
3 %	Peel River Land & Mineral, L.	8k.	100	21 33
5 %	Peninsular & Oriental Steam	40	40	47 ...
...	Do New, 1867 ...	10	10	6½ 7½
5 %	Queensland ...	20	all	6½ 7½
6 %	Do New ...	15	all	9 9½
8½ %	Rio de Janeiro City Improvt., L.	25	all	22 22½
7 %	Roumanian Gov. Five per cent Annuities 7 % Certificates	100	all	... ...
10%	Royal Mail Steam ...	100	all	56 58
...	Scottish Australian Invest., L.	8k.	100	50 55
6 %	Do 6 % Guaranteed Pref...	8k.	100	... ...
6 %	Société Générale de Crédit Mobilier Ottoman ...	20	8	8½ 9½
...	S. African Mort. and Invest.,	50	5	1½ 1¾
8 %	South Australian Land ...	25	all	21 23
15 %	Telegraph Const. & Maint., L.	12	all	26½ 28½
...	Tharsis Sulphur & Copper Co., Limited ...	8k.	all	88 90
...	by Italian Government ...	...	...	... ...
8½ %	Do Société des Produits Régie Co. Intersecé ...	20	14	... ...
20%	Trust & Agency of Lon., L.	10	1	1½ 2
...	Do ...	10	all	... ...
8 %	Trust and Loan Co. of Upper Canada ...	20	5	6½ 6
20 %	Union Steam Ship, Limited...	20	all	23 26
7 %	United Discount Corpor., Lim.	10	6	6½ 6
...	Upper Assam Tea, Limited...	10	all	... ...
2½ p.a.	Van Diemen's Land ...	30	20½	8½ 9½
...	Warrant Finance, Ld and Red.	12	all	3 5
7 %	West India & Pacific Steam, L.	25	20	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secreta y of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		
2275200	Bombay, Baroda, and C. India	5 % 102 104
981750	Do ... do	4½ % 98 100
[illegible]	Do ... do	4½ % 98 100
1282400	East Indian ...	5 % 108 110
1908300	Do ... do	4½ % 98 100
308800	Do* ...	5 % ... ...
1000000	Do* ...	4½ % 100 103
4000000	Do* ...	4½ % 98 100
...	Eastern Bengal ...	5 % 102 103
1966600	Great Indian Peninsula ...	5 % 102 103
1074520	Do ...	5 % 102 104
1000000	Do ...	4½ % ... ...
1725400	Great Southern of India ...	5 % 101 103
[illegible]	Do ...	4½ % 98 100
4200000	Madras ...	4½ % ... ...
910000	Do ...	5 % 102 104
4000000	Do ...	4½ % ... ...
1000000	Do ...	4½ % 98 100
2000000	Oude and Rohilkund, Limited	5 % 100 102
[illegible]	Scinde (Indus Flotilla) ...	6 % ... ...
624000	Do ...	4½ % ... ...

* Transferable by endorsement, without stamp.

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[CONTINUED FROM PAGE 143.]

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

General Credit and Discount.—The yearly report shows a present available surplus of 76,726*l*; and after paying a half-year's dividend at the rate of 5 per cent per annum, 35,000*l* will be added to reserve, which will then be 75,000*l*, and 4,226*l* will remain to be carried forward. Business is reported to have increased and the deposits are 4,638,438*l*. The company is entirely free from all complications.

London Financial Association.—The aggregate liabilities now amount to 154,995*l*, having been decreased 13,000*l* since last meeting. The company's securities are now of a nominal amount of 2,182,175*l*, all fully paid up.

ASSURANCE COMPANIES.

Home and Colonial Marine Insurance.—The annual report states that the 1868 account, now closed, shows a profit of 27,596*l*; and there stands at the credit of the 1869 account, after deducting all expenses, 31,135*l*. The net premiums of 1870 amounted to 110,193*l*, and the claims paid to date have been 36,508*l*. A dividend is announced at the rate of 6 per cent. per annum.

International Life Assurance Society.—Creditors are required to send particulars of claims to Mr Maynard by the 25th February, the 26th April being appointed for the adjudication.

Law Life Assurance.—The year's report states :—The total assets of the society, all invested on first-class securities, amounted on the 31st December last to 5,459,509*l* ; the total income for the year 1870 was, from premiums on assurances, 271,618*l* ; from interest on investments, 234,722*l*—together 506,341*l*. The dividend to the proprietors for 1870 is at the rate of 4*l* 4*s* per share per annum, half of which was paid in October, 1870, and the remaining half of which will be paid in April next.

London and Provincial Marine Insurance.—At the meeting a dividend at the rate of 10 per cent. per annum, free of income tax, was declared, and 15,000*l* was added to reserve (now 60,000*l*). The net premiums for the year were 131,781*l*.

Ocean Marine Insurance.—The adopted report states the available balance at 88,349*l*, after deducting the interim distribution of 5*s* per share. This was appropriated—10,000*l* in payment of 5*s* per share additional interest ; 40,000*l* in payment of 20*s* per share bonus ; 15,000*l* to reserve fund (thus raising it to 90,000*l*) ; and 23,349*l* carried forward to next account. The chairman congratulated the shareholders on these results, and said that, after the apportionment of the above amounts, there still remained a further sum of 122,685*l* applicable to the risks of 1869 and 1870.

Universal Marine Insurance.—At the meeting a year's dividend at the rate of 12½ per cent. was agreed to.

MISCELLANEOUS COMPANIES.

British Indian Telegraph.—The receipts for October were 5,157*l* ; for November, 7,453*l* ; and for December, 3,920*l*. The cable was repaired on the 13th October ; but the Falmouth line is still interrupted. No quarterly dividend is recommended.

City of London Brewery.—Year's profits, 73,101*l*. Out of this 4 per cent. as an interim dividend was paid in August last, which absorbed 23,460*l*. After setting aside 3,000*l* for depreciation of leasehold properties, and placing 1,000*l* to reserve—thereby raising that fund to 52,000*l*—there remained available for present distribution 45,641*l*, out of which a dividend of 7½ per cent. was declared, making the total distribution 11½ per cent. for the past year. These appropriations will absorb 71,447*l*, and leave a balance of 1,653*l*.

India Rubber, Gutta Percha, and Telegraph Works.—The report shows a large increase of business, and continues :—

These results are the more gratifying as there has been no corresponding increase of expenditure. The operations of the year, after writing off the usual depreciations, amounting to 13,864*l*, show a net profit of 87,804*l*. Of this the directors propose to apply 49,899*l* in payment of a dividend of 15 per cent per annum, being 6*l* 15*s* per share, and place 30,000*l* to the credit of patents, goodwill, and depreciation account, leaving a balance of 8,202*l*. Since the last annual meeting the entire cables of the West India and Panama Telegraph Company, and of the Cuba Submarine Telegraph Company have been despatched from the company's works, as wells as several smaller cables. The company's works are now fully employed in executing large contracts for various departments of Her Majesty's Government, and the screw steamer International, which the company has purchased and fitted up for laying cables since the last annual meeting, is now engaged in laying telegraphic cables for the postal service of the French Government.

Leon Brewery.—After writing off 5,510*l* for depreciation, &c., after carrying 3,000*l* to reserve, and paying interim dividends, the year's profit is 20,147*l*. The preference dividend absorbs 3,000*l* ; and a distribution upon the ordinary shares of 7 per cent. (making 12 per cent. for 1870), 14,773*l* ; leaving 2,374*l* to the current year.

National Freehold Land.—The report states :—

The balance sheet for the year shows a decrease in the deposits received of 82,327*l*, as compared with last year. On the other hand, the withdrawals were less by 31,480*l*. The members' capital is reduced 11,210*l* ; the amount at the end of the year being 1,088,266*l*, as compared with 1,099,476*l* at the end of the preceding year. A further sum of 55,917*l* has been added to convertible securities, making the total amount of such securities 231,018*l*. The gross profit for the year is 58,476*l*, and, after deducting current expenses and interest on completed shares, and the profit added to uncompleted shares, a balance of 19,738*l* remained. Of this amount, the directors have placed a further sum of 5,000*l* to the reserve fund, and recommend that a bonus of 1 per cent. be paid to the members.

Railway Rolling Stock.—The report stated that the profits of the six months amounted to 6,988*l*. The usual dividend of 12 per cent. was declared on the ordinary shares, and of 6 per cent. on the preference shares, both per annum. These absorb 6,738*l*. The reserve now stands at 11,578*l*.

Westminster Palace Hotel.—At the meeting a dividend at the rate of 3½ per cent. per annum was declared, free of income tax.

MINING COMPANIES.

General Brazilian.—A call of 1*s* per share is payable on the 6th March.

Troy Silver Mining, Limited.—Capital, 50,000*l*, in 1*l* shares, the whole to be paid up within three months. The object is to acquire a valuable property in Nye County, Nevada. The greater portion of the shares have already been subscribed for, and the purchase price has been paid.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.	
Australia	(via Southampton	Feb. 18.	M.	Feb. 25
	(via Brindisi	Feb. 24.	S.	Feb. 30
	(via Southampton	Feb. 25.	S.	Mar. 4
Brazil, Buenos Ayres, and Monte Video	(via Liverpool	Feb. 18.	S.	Feb. 25
	(by French packet	Feb. 21.	S.	Mar. 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Feb. 11.	S.	...
British North America (except Canada)	via Halifax	Feb. 11.	S.	Feb. 8
Canada, by Canadian packet	(Portland)	Feb. 8.	W.	Feb. 10
Ditto via United States		Feb.		...
Cape de Verde, by Brazil packet		Feb. 9.	W.	Feb. 16
Cape of Good Hope and Ascension	via Plymouth	Feb. 4.	S.	Feb. 13
China, Ceylon, and Singapore	(via Southampton	Feb. 4.	S.	Feb. 11
	(via Brindisi	Feb. 10.	S.	Feb. 6
East Indies, Egypt, &c.	(via Brindisi	Feb. 4.	S.	Feb. 4
		Feb. 9.	S.	Feb. 6
Falkland Islands		Feb. 9.	W.	Feb. 16
Gibraltar and Malta	via Southampton	Feb. 4.	S.	Feb. 4
Honduras		Feb. 4.	S.	Feb. 28
Malta		Feb. 3.	S.	overdue
Mauritius, by French packet	via Marseilles	Feb. 17.	S.	Feb. 13
Natal	via Plymouth	Feb. 9.	S.	Feb. 13
Newfoundland		Feb. 25.	S.	Feb. 6
		Feb. 18.	S.	...
New Zealand	via San Francisco.	Feb. 21.	S.	Feb. 16
		Feb. 28.	S.	...
Portugal, by Brazil packet	via Southampton	Feb. 9.	W.	Feb. 16
Ditto, ditto	via Liverpool	Feb. 11.	S.	...
St Helena	via Plymouth	Feb. 9.	S.	Feb. 13
Un ted States, by Cunard packet, via Cork	(New York)	Feb. 7.	S.	...
Ditto by Cunard packet, via Cork	(Boston)	Feb. 7.	S.	...
Ditto by Inman's packets	(New York)	Feb. 8.	S.	...
W. Coast of Africa, Madeira, & Canary Islands		Feb. 6.	S.	Feb. 6
West Indies and Pacific (except Honduras)		Feb. 17.	W.	Feb. 13
La Guayra and Puerto Cabello	via St-Thomas-Dalle, 28 ; Hong Kong, 28 ; Singapore, 29 ; Penang, 29 ; Aden, Jan. 7 ; Suez, 13 ; Alexandria, 15 ; Malta, 19 ; Gibraltar, 24.	Feb.	S.	Feb. 20
Port-au-Prince, Vera Cruz, and Tampico		Feb. 9.	S.	...
Santa Maria		Feb. 25.	S.	...
Mexico		Mar. 2.	S.	Feb. 28
Bahamas, via New York		Feb. 9.	S.	Feb. 7
Bermuda, via Halifax		Feb. 9.	S.	Feb. 8

MAILS ARRIVED.

LATEST DATES.

On January 28, from WEST INDIES, per Nile—Honduras, Dec. 10 ; Colon, 28 ; Valparaiso, 17 ; Porto Praia, 31 ; Santa Marina, 31 ; Bahia, 27 ; Antigua Jan. 11 ; Barbadoes, 9 ; Bermuda, 6 ; Carthagena, 1 ; Coon, 5 ; Ciudad Bolivar, 2 ; Curacao, 7 ; Demerara, 7 ; Dominica, 10 ; Grenada, 9 ; Guadaloupe, 10 ; Havana, 7 ; Jamaica, 9 ; La Guayra, 8 ; Martinique, 10 ; Montserrat, 10 ; Nevis, 11 ; Panama, 5 ; Paramaribo, 4 ; Port-Rico, 12 ; St Kitts, 11 ; St Lucia, 9 ; St Thomas, 13 ; St Vincent, 9 ; Tobago, 7 ; Trinidad, 11 ; Trinidad, 14 ; Vera Cruz, 5.

On January 30, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Brisbane, Nov. 30 ; Invercargill, 19 ; Dunedin, 18 ; Nelson, 18 ; Sydney, Dec. 3 ; Albany, 12 ; Melbourne, 6 ; Geelong, 6 ; Queenscliff, 6 ; Hobart Town, 3 ; Launceston, 3 ; Adelaide, 7 ; Perth (King G.'s Sound, 8 ; Calcutta, 28 ; Bombay, 31 ; Madras, 29 ; Point-de-Galle, 28 ; Hong Kong, 28 ; Singapore, 29 ; Penang, 29 ; Aden, Jan. 7 ; Suez, 13 ; Alexandria, 15 ; Malta, 19 ; Gibraltar, 24.

On January 30, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Jan. 4 ; Bombay, 7 ; Madras, 5 ; Aden, 14 ; Suez, 20 ; Alexandria, 21.

On January 31, from WEST COAST OF AFRICA per Calabar—Sierra Leone, Jan. 11 ; Lagos, 2 ; Sta. Cruz, de Tenerife, 19 ; Funchal, Madeira, 14 ; Bathurst, Gambia, 14 ; Cape Coast Castle, 6.

On February 1, from NORTH AMERICA, per Siberia—Boston, Jan. 18 ; Detroit, 17 ; New York, 19 ; Philadelphia, 18 ; San Francisco, 12 ; Hamilton, 17 ; Kingston, 18 ; Montreal, 17 ; Quebec, 16 ; Ottawa, 17.

On February 1, from NORTH AMERICA, per City of Paris—Boston, Jan. 20 ; Chicago, 19 ; New York, 1 ; Philadelphia, 20 ; San Francisco, 14 ; Halifax, 17.

On February 3, from NORTH AMERICA, per Russian—Boston, Jan. 21 ; Chicago, 18 ; Detroit, 19 ; Portland, 21 ; Hamilton, 19 ; Kingston, 20 ; Montreal, 20 ; Ottawa, 20 ; Quebec, 21 ; Toronto, 19 ; Fredericton, 17 ; St John, 19 ; Newfoundland, 25.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 28, 1871, and for the corresponding week in each of the years from 1871 to 1867 :—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	79,114 6	67,572 0	6,439 3	52 6	35 5	22 8
1870	54,934 7	52,139 1	5,140 4	43 8	33 7	20 4
1869	64,905 5	43,072 3	4,971 3	51 5	34 10	27 6
1868	53,814 5	63,638 5	9,392 3	52 6	42 4	26 11
1867	60,512 1	48,309 3	8,228 6	62 6	45 2	34 8

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AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Ports, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 28, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	79,114 6	52 6
Barley	67,572 0	35 5
Oats	6,430 3	23 8

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Jan. 28, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland.	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	183,669	16,644	71,930	272,242	5,613	6,147	11,760
Barley	47,670	3,326	...	51,266	1,886	977	2,243
Oats	14,291	...	600	14,891	13,351	28,300	41,651
Rye	...	...	...	...	...	...	...
Peas	2,041	...	...	2,041	220	...	220
Beans	30,018	12,295	...	42,313	16	...	16
Indian corn	35,800	16,704	12,072	64,576	...	3,777	3,777
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	313,582	48,378	84,611	448,371	21,086	39,711	59,769
Wheatmeal or flour	45,317	22,939	...	68,256	51,687	28,675	80,362
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	105	...	105
Rye meal	240	...	...	240	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	45,557	22,939	...	68,496	51,792	28,675	80,467
Total of corn & meal exclusive of malt	361,136	71,316	84,611	516,866	72,850	67,386	140,236
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	47	...	47

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade at Mark lane to-day was animated, though the transactions were not on the extensive scale they would have been had the means of communication with Paris been greater, or had French agents been operating for cash. Wheat fully maintained Moudey's advance for both English and foreign qualities. On the continent the markets are rising. Flour continued in good request, barrels being in especial demand for shipment at about 30s. Maize and oats were very firmly held, while grinding barley, beans, and peas supported late rates. This week's imports of foreign and colonial produce into London have amounted to 2,240 qrs of oats, and 3,460 barrels of flour.

At Liverpool and Wakefield this morning, the wheat trade ruled quiet, and prices showed weakness.

The Liverpool cotton market has been dull throughout the week, and prices have declined ¼d to ⅜d per lb. The total sales are 66,130 bales; of which the trade have taken 44,880 bales, speculators and exporters, 21,250 bales. The imports for the week are 89,374 bales; the actual exports, 13,461 bales; and to-day's stock is estimated at 578,800 bales. Quotations for American descriptions have receded ¼d to ⅜d per lb; East Indian, ¼d per lb; and Bengals remain unchanged since last Friday. To-day the market closes quiet; sales, 9,000 bales at unchanged rates.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended February 2, 1871:—

	Imported.	Exported.
American	bales 45,416	9,357
Brazilian	8,134	205
East Indian	9,673	6,588
Egyptian	9,312	49
Miscellaneous	2,160	9
Total	74,695	16,203

At New York on Feb. 2, middling Upland cotton was quoted at 15¾ cents per lb. Advices from Bombay to Jan. 28 quote the cotton market active and advancing at 190 rs for Dholleral.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, January 7:—There has been no very noticeable feature in the cotton market during the past fortnight, if we except the continued absence of anything but the most trivial supplies of new cotton. During the week which has just closed there has been very little doing, owing to the dull home accounts received, and the reduction in limits which has consequently been made. The rapid improvement also which has taken place in freights, and the expected advance in exchange, have both tended towards making buyers less anxious to enter into fresh business. Accounts from the up-country markets of Khamgaum and Oomrawuttee have uniformly reported a spirited business there, principally on European account, at rates varying from 190 rs to 195 rs for new Oomrawuttee of second quality to 200 rs to 205 rs per candy for first quality, free from black leaf, in full pressed-bales, laid down in Bombay. Native dealers do not appear to have been able to compete with the European orders, for good cotton especially, and with few exceptions have contented themselves with purchasing to a moderate extent in the lower grades offering. This will account for the unsatisfactory quality of the small parcels to be obtained at the moment on the green. Supplies of old cotton are coming in more freely, but the good parcels are held in strong hands, and no opportunity has as yet offered of operating at safe prices. Crop accounts continue all that could be desired. The rain in Broach has not done any harm whatever.

Export of Cotton from Bombay to Jan. 6.

	1871.	1870.
London bales	...	1,680
Liverpool	21,082	...
Total, Great Britain	21,082	...
Channel for orders	...	...
Continent	...	...
China	1,096	...
Grand total	22,178	...

Actual exports since last mail left, 22,178 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated January 20:—Our last report was dated 13th inst. We have had since then a quieter market, with a decline of fully ¼d per lb on fair cotton, but barely ⅛d on good fair owing to the comparative scarcity of the latter. Indeed the falling off in quality has become so decided and so general that few parcels are met with of which a considerable proportion has not to be rejected in consequence of the admixture of unsound and inferior cotton. The choice descriptions of "Gallin" are extremely scarce, and whoever offering command fancy prices, whereas the lower grades, owing to their very unsatisfactory quality, are comparatively neglected. We quote:—Fair, 8¾d per lb, f.o.b.; good fair, 8¼d per lb, f.o.b.; good to fine (Gallin), 10d to 12¼d per lb, f.o.b.; extra fine, 13d to 14d per lb, f.o.b; freight about ⅜d per lb for steam-pressed bales.

		Exports. Gt. Britain. bales.	Continent. bales.	Total. bales.
From Jan. 13 to 19, 1871		15,788	1,660	17,448
From Nov. 1, 1870, to Jan. 12, 1871		72,442	15,664	88,106
From Nov. 1, 1870, to Jan. 19, 1871		88,225	17,324	105,549
Same period	1869–70	74,277	24,000	98,277
—	1868–69	80,326	26,320	106,646
—	1867–68	77,432	23,604	101,036
—	1866–67	89,239	20,076	109,315
—	1865–66	57,709	14,618	72,327
—	1864–65	97,550	18,724	116,274

The colonial produce markets have ruled less active this week, and prices have shown weakness. Sugar has been dull on slightly easier terms for both raw and refined goods. The coffee sales have gone off quietly at late rates. Rice has been in demand for export. Cocoa is unchanged in value.

The following report, dated December 26, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The export business of the fortnight has been carried on with unabated activity; the shipments of produce to date have augmented the total in our usual list of manifests to considerable figures, the disposal of which may be seen below:—

	1870. cwts.	1869. cwts.
Plantation Coffee.		
To Great Britain	142,928	124,370
Foreign ports	6,145	156
Australia and India	3,228	1,953
	152,301	126,479
Native Coffee.		
To Great Britain	13,114	12,605
Foreign ports	2,986	2,388
Australia and India	648	356
	16,748	15,349

Coffee—There has again been a good deal of activity in our coffee market, and the deliveries of parchment in execution of previous contracts have been on a scale of some magnitude, whilst new transactions to a fair extent have taken place at our previous rates. There has scarcely been as much done in native clean coffee as in the previous fortnight, owing rather to the scarcity of supplies than to any lessened demand.

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IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Twelve Months ending Dec. 31, 1869 and 1870.

SUGAR.

	Imports.		Stock, Dec. 31.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland*	120,000	111,750	8,750	8,500
Antwerp	8,930	8,020	470	210
Hamburg	37,500	46,000	750	3,300
Havre	20,400	22,450	1,800	7,300
Bremen	4,430	2,850	300	...
Trieste	11,180	10,430	980	230
Genoa	26,250	25,710	960	1,030
Continent	228,690	227,210	14,010	20,770
Great Britain	516,640	626,940	120,010	131,310
Total	745,330	854,150	134,020	152,080

COFFEE.

	Imports.		Stock, Dec. 31.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland	59,170	86,630	32,700	30,700
Antwerp	23,750	18,990	6,720	2,670
Hamburg	65,300	39,300	17,500	5,000
Havre	43,350	27,800	18,750	1,900
Bremen	10,720	10,210	4,100	3,430
Trieste	5,980	6,560	1,270	700
Continent	215,750	192,390	83,800	44,270
Great Britain	77,420	77,930	29,470	28,640
Total	293,170	270,320	113,270	72,910

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

Annexed is Messrs Durant and Co.'s circular:—We have to report a month of small daily business, gradually increasing towards the end without any general quotable advance, but prices rather hardening as the doings became more frequent. The announcement of the capitulation of Paris induced some buoyancy of feeling and a desire for purchase, but importers seemed fully alive to the chance of improved prices. Hence the transactions have not been really large, nor can we quote even now any positive advance, but the highest price of September and the first week of November are easily obtainable. Japan silk remains neglected. Canton silk, on the other hand, has had a full share in the business done, and the deliveries show that it is entering largely into consumption; in this class we can trace a full 6d advance. Bengal silk is in rather improved request, the lower qualities especially. The deliveries show some improvement. The next periodical public sales are fixed to commence on the 22nd inst.

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Feb. 1, 1871. bales.	Feb. 1, 1870. bales.	Feb. 1, 1871. bales.	Feb. 1, 1870. bales.
Bengal	1816	2584	3473	980
China	6881	10656	8447	3336
Japan	3802	4143	3168	2225
Canton	3783	2799	4683	1160
Chinese thrown	348	363	194	529

	Delivered.		Delivered.	
	Jan. 1, 1871. bales.	Jan. 1, 1870. bales.	Jan. 1 to Feb. 1, 1871. bales.	Jan. 1 to Feb. 1, 1870. bales.
Bengal	409	489	417	512
China	2234	3316	2256	3479
Japan	301	603	317	637
Canton	782	644	819	666
Chinese thrown	54	32	56	34

Mr Helmuth Schwartze observes:—The first series of wool sales commenced to-day when the following wools were offered —1,992 bales Sydney; 1,898 Cape; 952 Port Phillip; 706 New Zealand—total, 5,548 bales. There was a large attendance of the home trade, the continent, too, with the exception of France, being well represented. Biddings were spirited, and prices for Australian and Cape ruled 1d higher for scoured and ½d higher for fleece, as compared with closing rates of last November series. The arrivals in time for these sales comprise 14,598 bales Sydney; 22,584 Port Phillip; 573 Van Diemen's Land; 13,926 Adelaide; 988 Swan River; 3,517 New Zealand; 18,625 Cape—total, 76,811 bales. The auctions, as at present arranged, are to last till the 26th February, and to be followed as usual by sales of low wools.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 3:—At two public sales held during the past week, 1,700 chests were disposed of; the demand on the whole has been good, and at our last sale fine indigo sold decidedly dearer, and all kinds brought very full previous market rates. The following private sale is reported:—A. C. T., 54 chests, Tattariah, Tirhoot, at 277 rs 8a per fy. md. The quantity disposed of up to date is 53,500 maunds, against 47,000 maunds at same date last year. Exports of indigo from November 1, 1870, to January 2, 1871:—To Great Britain, 6,659 chests; France, 26; Trieste, 1,721; foreign Europe, 126; America, 792; Gulphs and Levante, 368—total, 9,692 chests.

Mr L. Th. van Houten reviews the Dutch tin trade as follows:—Our tin market was very animated in the beginning of the month, at 76¼ fl for Banca, with 14/d prompt, which gradually advanced to 78¼ fl, very little tin being offered by the holders. Towards the close of the month, the English market became very unsettled, especially influenced by heavy shipments from the Straits, and English tin being also officially reduced 2/ per ton, this seriously affected our market, and Banca consequently declined to 77½ fl, which is the nominal closing quotation, there being no disposition on the part of buyers to operate. Banca tin for delivery ex next spring sale was sold from 75½ fl to 77 fl, but there are now again sellers at 75½ fl. Billiton tin was in good request, but lots on the spot being very scarce, was very sparingly offered. Several arrivals of Billiton ton have taken place during the month, the greater part of which, however, had been sold before hand. We can now buy ex ship arrived (but frozen in at the seaports) at 77 fl, and parcels afloat at 76 fl. The following statement shows the position of Banca tin in Holland on the 31st January from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in Jan. ..... slabs	10,357	13,229	6,719
Deliveries in Jan.	10,400	13,300	17,500
Stock second hand	60,500	49,548	78,573
Unsold stock	90,436	74,029	52,660
Total stock	150,936	123,577	131,233
Stock of Billiton	4,423	7,500	788
Import in Jan.	5,523	3,598	3,400
Delivered and shipped in Jan.	2,500	1,598	3,300
Quotation Jan. 31 ... Banca	77½d	64½d	67½d
Billiton	76½d	63½d	67d

The quantity of Banca tin now afloat for the Dutch Trading Company is 18,400 peculs, equal to 1,150 tons, against 28,000 peculs, equal to 1,750 tons, last year. The estimated quantity of Billiton tin now afloat is 9,784 peculs, equal to 612 tons, against 9,149 peculs, equal to 570 tons, last year.

The annexed is dated New York, January 20:—The money market shows some amelioration from the extreme stringency in the early part of the week, the heavy disbursements in the shape of interest and dividends, usual at this period, counteracting the efforts of the stock eliques to create artificial scarcity and consequent pressure. The supply is ample, and call loans are freely supplied at from 5 to 7 per cent. Discounts of mercantile paper are also more readily obtained at 7 and 8 to 10 per cent., according to grade. The accumulation of currency continues, and the supply of National Bank notes is excessive—so much so, indeed, that a number of the banks are offering small notes at ½ per cent. discount, five and ten notes at ¼, and larger notes ⅛. A similar glut of these bank notes occurred about this period last year. There is still a large surplus of grain in the interior to be realised upon. The hog crop is the largest for many years. The cotton crop is a large one, and, notwithstanding the material reduction in price, the South has shown its ability to buy a large amount of goods and to pay for them promptly. Gold remains very steady, and exchange shows very little change.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 2.

The cotton market this week opened quietly, and, after more firmness on Saturday, became on Monday decidedly heavy, the anticipation of a favourable effect from the capitulation of Paris having been completely disappointed. The pressure to sell has since increased under the influence of continued large receipts in the United States, while the demand has fallen off, and quotations generally show a considerable reduction from the prices of last Thursday. Sea Island continues in good request, and better grades of Florida are 1d per lb dearer.

American has fallen ¼d per lb, the recent imports being freely offered. New York advices to the 1st instant quote middling Upland 15¼c, costing to sell in Liverpool 8¼d per lb, by steamer. Brazil, at the opening of the week, was in fair request, but has since been neglected at ¼d decline, except in fine qualities, which are steady. Egyptian has participated in the general dulness, and prices are quoted ¼d per lb lower. In East Indian only a limited business has been done, and, with considerable desire to sell, prices of most descriptions have given way ¼d per lb.

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In cotton to arrive there has been a large business at lower prices, the latest quotations being:—American, basis of middling, from Charleston, ship named, 7¾d; New York, sailed, 7¾d; any port, January-February shipment, 7¾d. February-March, 7¾d; February-March, not below good ordinary, 7¾d; Savannah, January-February shipment, not below low middling, 7¾d; due, 7¾d; Mobile, at sea, 7¾d; ship named, 7¾d; ship named, not sailed, 7¾d; January shipment, 7¾d; New Orleans, ship named, 8d; January-February shipment, 7¾d; February-March, 7¾d. Texas, ship named, just sailed, 8d; low middling Texas, steamer, at sea, 7¾d; ship, at sea, 7¾d; shipping or shipped, 7¾d; due, 7¾d; New Orleans, February shipment, not below good ordinary, 7¾d; Oomrawuttee, fair new merchants, canal, January-February shipment, 6¼d.

The sales of the week, including forwarded, amount to 66,130 bales, of which 4,790 are on speculation, and 16,460 declared for Egypt, leaving 44,880 bales to the trade.

FEB. 3. — The sales to-day will probably amount to about 9,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	23	30	34	38	46	20	23	30
Upland	7¼	7¾	...	...	...	...	11¼	...	...
Mobile	7¼	7¾	...	...	...	...	11⅝	...	...
New Orleans	7¾	8	...	...	...	...	11¾	...	...
Pernambuco	7¼	7¾	8¼	8¾	11	11¾	11¾	12	12¼
Bahia, &c.	...	7¾	8	8¼	11	11¾	11¾	12	12¼
Maranham	...	8¼	8¾	9	11	11¾	12	12¼	12¾
Egyptian	...	6¾	8¼	9	9½	11	11	12	13
Smyrna	...	6¾	7¼	7¾	...	...	9½	10¾	10¾
West India, &c.	...	7¼	8	8¼	8¾	10¼	...	12	12¼
Peruvian	6	7¼	7¾	8	9	10¼	11¾	12	12¼
African	...	6¾	7	7¼	7½	7¾	10	10¾	11
Surat—Gin'd Dharwar	...	...	6	5¾	6¼	7¼	...	10¾	10¾
Broach	...	5¾	5¾	6¼	7	7¼	8¾	9	10
Dholerah	...	5¾	6	6¼	6¾	7	8¾	9	10
Oomrawuttee	...	5¾	6	6¼	7	7¼	...	10	10¾
Mangarole	...	4¾	5	5¾	6¼	7	...	9¾	10
Comptah	...	5¾	6	6¼	6¾	...	...	9¾	10
Madras—Timnevelly	...	...	5¾	6	6¼	6¾	...	9¾	10
Northern and Western	...	...	5	5¼	6	6¼	...	9¾	10
Coconada	...	...	...	5¾	6¼	6¾	...	9¾	10
Coimbatore and Salem	...	...	...	5¾	6¼	7	7¼	9¾	9¾
Scinde	...	...	...	5¾	6¼	6¾	...	8¾	8¾
Bengal	...	4¾	4¾	5¼	5¾	6¼	...	8¾	8¾
Rangoon	...	...	5¼	5¾	6¼	...	...	8¾	8¾
West India, &c.	...	...	...	6¼	6¾	7	9¼	11	12¼
Brazil	...	...	...	8¼	8¾	9	9	11¼	12¼
Smyrna and Greek	...	...	6¾	7¼	7¾	8	8¾	10¾	10¾
African	...	...	6¾	7	7¼	...	...	10¾	11¼
Australian and Fiji	...	...	...	7¼	7¾	8	¾	11¼	12¼
Ditto Sea Island kinds	...	9	12	16	20	24	30	18	23
Tahiti	...	...	12	16	20	24	30	20	23

Sales to arrive:—300 bales Western Madras, at 6¼d to 6¾d, December-January-February shipment, for fair; 300 bales Coconada, 6¾d to 6¾d, ship named to February-March shipment, for fair red; 100 bales Dholerah, 6¾d, January-February shipment, for fair; 200 bales Oomrawuttee, 6¾d, February-March shipment, to London, for fair new; 4,000 bales Bengal, 5¼d to 5¾d, December to February shipment; 5¼d to 6¾d, December-January, via Suez, for fair; 300 bales American, 7¾d, February-March, 8¼d, December-January shipment, basis of middling—total 5,200 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 2, with STOCKS at Feb. 2.

		Surat and Scinde.	Madras	Tinnevelly.	Bengal and Bombay.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	5,164	3,621	4,740	...	6,480	19,955
	1870	1,547	6,356	2,310	3,033	...	306	13,196
DELIVERIES	1869	499	37,842	871	...	...	196	41,073
	1871	30	4,208	2,512	1,715	...	3,926	11,486
	1870	364	19,543	15,943	8,084	...	1,518	45,352
	1869	2,245	40,300	...	12,114	...	3,466	67,125
STOCK, Feb. 2	1871	2,984	24,963	17,887	16,977	...	13,740	76,291
	1870	6,431	46,463	21,010	13,271	...	1,916	91,091
	1869	440	92,837	22,555	...	...	3,344	119,176

COTTON AFLOAT TO EUROPE on February 3.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,000	74,969	...	5,198	82,000	84,229
Kurrachee	322	...	...	500	822	2,706
Madras	4,917	1,270	...	242	6,459	15,389
Ceylon and Tellicerin	14,453	...	...	...	14,453	7,420
Calcutta	13,456	2,216	...	200	14,872	17,822
Rangoon	85	...	96	...	180	...
1871	35,267	77,555	96	6,178	118,845	...
1870	22,043	72,122	...	2,831	...	97,556

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Feb. 2. 1870. bales.	1871. bales.	Exports from Jan. 1 to Feb. 2. 1870. bales.	1871. bales.
American	197725	343511	19871	15965
Brazil, Egypt, &c.	88486	103941	7874	3319
East Indian, China, & Japan	22589	64393	20438	6119
Total	308781	511845	39183	25403

Stock, Feb. 2. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Feb. 2. 1870. bales.	1871. bales.
348450	576800	261520	289370

The above figures show:—

	bales.
An increase of import compared with the same date last year of	203,060
An increase of quantity taken for consumption of	30,850
A decrease of actual exports of	14,000
An increase of stock of	230,350

In speculation there is a decrease of 43,930 bales. The imports this week have amounted to 69,374 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to January 28) is 377,000 bales. The actual exports have been 13,461 bales.

LONDON.—FEBRUARY 2.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

With the exception of Saturday, when there was an active demand, particularly for parcels afloat, at a slight advance, the market has been dull all the week, and the latest transactions show a decline of about ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawgrinned	... @...	d	6¼@ 6¾	7¼@...	10¾	10¾
Broach	...	5¾	6¼	7	9¾	10
Dholerah	...	5¾	6¼	7	9¾	10
Oomrawuttee	...	5¾	6¼	7¼	10	10¾
Mangarole	4¾	5	5¾	6¼	9¾	10
Comptah	5¾	6	6¼	6¾	9¾	10
Madras—Timnevelly	...	...	5¾	6¼	9¾	10
Northern and Western	...	5	5¾	6	9¾	10
Coconada	...	...	5¾	6¼	9¾	10
Coimbatore and Salem	...	...	5¾	6¼	9¾	10
Scinde	...	...	5¾	6¼	8¾	8¾
Bengal	4¾	4¾	5¼	5¾	8¾	8¾
Rangoon	...	...	5¾	6¼	8¾	8¾
West India, &c.	...	...	6¼	6¾	9¾	11
Brazil	...	...	8¼	8¾	9	11¼
Smyrna and Greek	...	...	6¾	7¼	8¾	10¾
African	...	...	6¾	7¼	10¾	11¼
Australian and Fiji	...	...	7¼	7¾	11¼	12¼
Ditto Sea Island kinds	9	12	16	20	18	23
Tahiti	...	12	16	20	20	23

NEW YORK.—JANUARY 20.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 20. From the figures thus obtained it appears that the total receipts for the seven days have reached 146,887 bales, against 132,585 bales last week, 139,631 bales the previous week, and 124,250 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,048,024 bales, against 1,625,139 bales for the same period of 1869, showing an increase since Sept. 1, this year, of 422,885 bales. The exports for the week ending this evening reach a total of 119,349 bales, of which 88,748 were to Great Britain and 30,601 to the continent, while the stocks at all the ports, as made up this evening, are now 546,476 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Jan. 20.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	43267	20815	64082	28489	162214	177464
Mobile	2584	2201	5119	1024	65459	69282
Charleston	7147	2771	9918	1338	39830	29393
Savannah	10239	2031	12270	10843	89991	65665
Texas	8651	1440	10091	3421	58483	46937
New York	14116	1000	15116	5651	78800	67825
All other ports	2171	343	2514	1000	51699	34904
Total	88748	30601	119349	51766	546476	496725
Total since Sept. 1	1027038	1021510	1219548	838415	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 68,263 bales, while the stocks to-night are 59,751 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 13, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1. 1870.	1869.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	Shipments to Northern Ports.	Stock.
N. Orleans	599898	518362	289325	1494	64185	372004	61418	206453
Mobile	210437	192134	98897	...	10348	109345	13286	56827
Charleston	218690	152144	67826	...	7397	76123	107945	39989
Savannah	436482	305601	175162	...	32961	208123	138347	79801
Texas	104295	105757	25913	...	39	25952	29632	57553
New York	79629	89042	27264	...	17900	295651	...	43900
Florida	4047	12432	...	...	...	...	14	...
N. Carolina	53216	37698	...	...	...	...	51017	2199
Virginia	167612	124720	562	...	562	1500	150000	8516
Other ports	30411	26770	6150	...	7340	15490	...	20000
Total this year	1901137	...	838290	1494	140451	1100190	691918	540438
Total last year	...	1526388	507937	131857	147355	787339	563267	461677

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The market the past week has been variable in tone, with prices early in the week advancing but later declining, the close to-day, however, being firm at 1c advance on last Friday, middling Uplands being quoted at 15¼c, against 15¼c a week ago. The day following the close of our last report (Saturday), the European advices being better, our market became strong and active at an improvement of ¼c. The next day, Monday, there was a further advance of ¼c, but the close was quiet. Tuesday there was less doing, and prices yielded ¼c. Wednesday and Thursday, with the sales small, there was no change in either tone or quotations, although the quotations were almost nominal. And to-day the market has remained in pretty much the same condition. Holders are firm, and no large purchases could be made, even at the quotations; but buyers at the same time are unwilling to operate, and to effect any considerable sale a concession would have to be made. The needy purchases have, however, in the absence of any large offerings, served to stiffen prices, so that the cross this afternoon is firmer than yesterday, notwithstanding the large receipts of the week. For future delivery, the fluctuations have corresponded very nearly with the fluctuations for spot cotton, but the transactions have been limited, and no large movement could take place without changing the ruling rates. To-day, with little doing, the close was for January, 14¾; February, 15; March, 15¼; April, 15½; May, 15¾. The total sales of this description for the week (including 2,950 bales, free on board, but not including bales "exchanged") have been 40,550 bales. For immediate delivery the total sales foot up this week 23,679 bales, including 2,721 bales to arrive, of which 4,355 bales were taken by spinners, 371 bales on speculation, 17,678 bales for export, and 1,275 bales in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	13¼ @ ...	13¼ @ ...	13¼ @ ...	13¼ @ ...
Good ordinary	14¼ ...	14¼ ...	14¼ ...	15¼ ...
Low middling	14¾ ...	15¼ ...	15¼ ...	15¾ ...
Middling	15¾ ...	15¾ ...	15¾ ...	16¼ ...
Good middling	16¼ ...	16¾ ...	16¾ ...	16¾ ...

Below we give the movements of cotton at the interior ports —receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Jan. 20. 1871.			Week ending Jan. 20. 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	7247	6853	19203	3444	2992	21375
Columbus	9209	2306	13623	1552	2291	15393
Macon	4211	3462	15664	1626	1995	17718
Montgomery	3863	4497	11239	1037	1974	13391
Selma	6050	6072	10678	1297	1147	9275
Memphis	17189	11545	40623	10577	12608	19142
Nashville	4960	4620	6161	2763	2398	3746
	45868	38964	117179	22726	25394	101046

These totals show that the interior stocks have increased during the week 4,201 bales (being now 16,134 bales more than for the same period last year), while the aggregate receipts are 22,542 bales more, and the shipments 12,970 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 16,825 bales, against 17,443 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14	Total to date.	Same time previous year.
Liverpool	16559	17190	17243	15033	267107	139021
Other British ports	...	...	...	...	5538	381
Total to Great Britain	16559	17190	17243	15033	272645	139402
Havre	...	...	...	...	...	6715
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	6718
Bremen and Hanover	...	1429	...	1100	6952	14491
Hamburg	...	99	...	...	4495	12765
Other ports	355	...	200	692	4332	2945
Total to North Europe	355	1528	200	1792	15689	29901
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2215	...
All others	...	...	...	...	2	1758
Total Spain, &c.	...	...	...	...	2217	1758
Grand total	16914	18718	17443	16825	290551	176776

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1	This week.	Since Sep. 1.
New Orleans	4209	69561	...	7428	29	3776	...	86
Texas	902	13774	...	1036	...	...	...	...
Savannah	8567	120625	955	19007	257	8586	...	15093
Mobile	...	1887	805	3588	...	...	...	...
Florida	...	...	...	...	...	...	...	...
South Carolina	1962	95946	17	997	...	3946	384	7944
North Carolina	1444	38890	...	214	84	3052	327	3025
Virginia	6230	108753	1847	27822	...	40	3591	29813
Northern Ports	...	9824	626	39074	...	...	...	...
Tennessee, &c.	12005	88004	1569	9189	916	7023	1869	16260
Foreign	...	...	...	85	...	...	...	...
Total this year	31539	546962	6019	109357	1286	26323	6635	68311
Total last year	18098	392950	9789	86966	1701	24677	3578	56701

—*New York Commercial and Financial Chronicle.*

NEW YORK, Jan. 28.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 151,000 bales, and since the 1st of September, 2,199,000 bales. Shipments to England, 53,000 bales; to France, none; and to the continent, 23,000 bales. Total since the 1st of September, 329,000 bales; stock at all ports, 565,000 bales.

NEW YORK, Jan. 31.—The receipts of cotton during the last four days have been 78,000 bales. Export to Great Britain, 23,000 bales; to France, none; and to the Continent, 6,000 bales.

NEW YORK, Feb. 1.—To-day's receipts of cotton at all United States ports amount to 25,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 2.—Our market has remained flat and inactive throughout the week, and only a limited business has been done in yarns and goods. Prices to-day are the same as those current this day week, but on the announcement of the capitulation of Paris, producers had at once raised their quotations; but this had only the effect of keeping buyers out of the market. Owing to the dulness of the cotton market this advance has since been abandoned, but without leading to much if any increase. All our large buyers have remained inactive, no doubt waiting the effect of the political position of France. Both spinners and manufacturers are generally well engaged, and hardly any stocks exist; hence the firmness in prices. Buyers, on the other hand, are indisposed to renew their contracts, except at a concession equivalent to that in cotton, which they cannot yet obtain. At the close the market is very quiet, and prices but slightly in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, Feb. 2, 1871.	Corresponding week in 1870.		1869.		1868.		1867.		1866.	
	s d	s	d	s	d	s	d	s	d	s	d
Upland, fair.....per lb	...	0	11¼	1	0	0	9	1	4	1	8
Ditto, good fair	...	...	...	...	...	...	...	...	...	...	...
Pernambuco, fair	0 8¾	0	11¾	1	0	0	8	1	3½	1	7½
Ditto, good fair	0 9¾	1	0	1	0	0	9	1	4	1	8
No. 40 MULE YARN, fair, 2nd quality	1 1¼	1	3½	1	3	0	11½	1	7½	2	3½
No. 30 WARP TWIST, ditto	1 0¼	1	2½	1	2	0	11	1	7	2	3
36-in. 66 reed, Printer, 29 yds. 4 lbs 2 ozs	5 1½	5	6	6	3	5	4½	7	9	10	3
37-in. 72 reed, ditto, 5 lbs 3 ozs	6 3	7	10½	8	1½	6	10½	9	7½	12	8
36-in. 60 reed, 6/4 Jed Shirtings, 37½ yards, 8 lbs 4 ozs	9 7½	11	1½	11	6	10	1½	13	6	17	6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	12	6	12	9	11	1½	14	10½	19	0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 7½	13	6	13	9	12	1½	15	6	21	6
39-in. 44 reed, Red End Long Cloth, 38 yards, 9 lbs	9 0	11	0	10	10½	9	3	12	7½	18	8

Messrs. Alex. Collie and Co. received the following telegram from Manchester yesterday:—Market quiet; quotations for both yarns and cloth unchanged since Tuesday, but to effect sales to-day producers would have to take rather lower prices.

BRADFORD.—The terms of peace required by Germany have had the effect of causing a marked depression in every branch of the worsted trade. In the wool market the feeling is very gloomy, and the operations unusually limited. There is some inquiry, and buyers may be found wherever there is a disposition to yield anything like late rates. The best classes of wool, including wethers and wether matchings in particular, are still most in favour, though the transactions are so limited. The same feeling is apparent in both the yarn and the piece markets, and the transactions are unusually meagre. Prices are firm.

LEEDS.—The markets in the cloth-halls were of a quiet order. The most active demand was for low-priced hair-lists —white goods intended chiefly to be dyed black. Neither in coatings nor tweeds was much done; but moderate sales of meltons, particularly of such as are adapted for light overcoats, ladies' mantles, &c. Very little was done in any kind

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of heavy goods, the season for their purchase being now over.

ROCHDALE.—The flannel market was rather dull, but prices were firm. For Yorkshire goods there was a fair sale, more particularly for scourers, the makers of which asked a slight advance in late prices, which checked sales. Woods keep steady in price, and a fair amount of business was done.

BIRMINGHAM.—The business transacted was again comparatively small. In the present unsettled state of continental affairs, both buyers and sellers manifest great reluctance to commit themselves to long contracts, and transactions for the most part are limited to immediate requirements. A good consumptive demand is reported for bars, sheets, gas strip, nail rods, and light castings, for local manufacturing purposes, but there is less doing in plates, and the orders for export are not up to the average of the season. Pig-iron makers are relatively better off than the manufacturers of finished iron, and prices in this branch continue firm at last week's quotations.

CARDIFF.—The steam-coal trade is still comparatively quiet, and there is no immediate prospect of improvement. Quotations are in many instances unremunerative. The severity of the winter has reduced the stocks of house coal in the West of England and Ireland, and the result is that this branch of the trade shows more vitality. At the ironworks, employment is without change. On home account, rail orders are not coming in so freely as anticipated.

DUNDEE.—Our flax market has continued very firm, and the upward movement of prices has received a fresh impulse from the prospects of an early termination of the war. The extreme rates now required by holders, however, tend to check business, as buyers seem disposed rather to wait the further development of the present crisis than to yield to the advance required. The yarn market continues without much change, except that tow yarns are again rather higher; for flax yarns very stiff prices are asked, but there has not been an extensive business doing. Jute kinds are steady. For linens, there continues to be a pretty extensive demand, and although for some descriptions of jute goods there is not so much inquiry, manufacturers are busily engaged, and prices are without any material change. Tows continue in good demand, and prices of all descriptions are well maintained. Stocks are now greatly reduced, and holders are requiring full prices. Jute keeps extremely firm, and prices have been rather dearer during the week.

BELFAST.—FLAX—In the markets of the province supplies generally were not large. In some cases advanced prices were realized; but in the majority of the markets former rates prevailed. YARNS—Large sales of all descriptions were effected, though perhaps not reaching an amount equal to that to which they attained on preceding week. Prices of some descriptions have advanced. LINENS, brown handloom —A steady demand existed for light linens for bleaching, cloth for dyeing, and Hollands, and for linen handkerchiefs. Brown, powerloom—A moderate demand existed for light and heavy linens. Bleached and finished linens—Steadiness exists in the home trade. Stocks rather on the decrease. Prices decidedly firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 20.—The market for breadstuffs has been generally buoyant the past week, with a speculative demand and larger shipments, but closes at a pause in flour and wheat. The receipts of flour have considerably increased, but we had at the same time a large export demand and a fair business for speculation, upon which prices had advanced 10c to 20c per barrel. The business has been, as it was at the close of last week, largely in low grades of extra Western, from winter wheat, but as these have become scarce or have advanced in prices, attention has been again directed to extras from spring wheat. City-made flours have also had a free movement, millers having been enabled by the higher prices to take orders. The stock of flour in store continues large, but a large proportion of it is withdrawn from sale at anything like current prices. Wheat has steadily advanced. Liverpool has come in daily at higher quotations, enabling shippers to raise their bids, and there have been very limited offerings. Millers, too, have latterly been more anxious to buy, and with ocean freights easy for the amount of business offering, new spring wheat has advanced day by day, with a very fair volume of transactions. Other grades of wheat have sympathised but little with spring growths until to-day, when spring wheats were neglected, although offered at yesterday's prices, $1.50 for No. 2, delivered, and about 37,000 bushels amber winter sold at $1.43 to $1.46. Corn has been variable. There has been more export demand, and this has caused prices to improve to-day, but the local trade has been very dull, and, although offerings are small, the withdrawal of shipping orders causes prices to recede. Shippers took prime mixed and yellow to-day at 82c to 83c.

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour ..... bbls	39,977	164,280	124,515
Corn meal	3,347	7,004	18,703
Wheat ..... bush	45,904	159,840	108,109
Corn	75,657	287,315	61,724
Rye	...	400	200
Barley, &c.	4,948	23,198	66,043
Oats	42,828	129,763	107,619

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour ..... bbls	42,589	105,248	35,434	96,931
Corn meal	1,183	3,299	2,071	6,940
Wheat ..... bush	236,687	537,308	141,089	560,847
Corn	6,926	51,687	1,560	18,286
Rye	...	...	...	...
Barley, &c.	...	...	9	9
Oats	950	2,533	867	1,467

THE VISIBLE SUPPLY OF GRAIN, JANUARY 14, 1871.

		Wheat.	Corn.	Oats.	Barley.
		bush.	bush.	bush.	bush.
In store at New York	Jan. 14	2,685,116	272,818	1,736,936	554,491
In store at Albany	— 14	30,000	32,000	30,000	196,800
In store at Buffalo*	— 14	489,956	62,300	61,300	261,640
In store at Chicago*	— 14	2,720,132	1,327,999	540,078	413,881
In store at Milwaukee	— 14	2,051,000	12,516	32,883	20,147
In store at Toledo	— 14	347,671	185,031	56,854	3,577
In store at Detroit	— 14	407,100	42,276	3,470	3,220
In store at Oswego*	— 14	600,000	102,108	55,891	86,176
In store at St Louis*	— 14	306,716	27,000	40,000	40,000
In store at Boston	— 14	13,491	102,697	113,111	56,170
In store at Toronto	— 11	61,128	...	8,895	71,900
In store at Montreal	— 16	310,400	28,291	16,525	1,300
In store at Philadelphia*	— 1	203,926	84,000	145,810	100,000
In store at Baltimore*	— 14	250,000	175,000	150,000	30,000
Rail shipments for week		38,830	213,352	54,170	16,189
Total in store and in transit	Jan. 14, 1871 ...	10,543,497	2,731,028	2,329,448	1,788,553
— —	Jan. 7, 1870 ...	10,623,854	2,379,906	3,477,993	1,873,837
— —	Dec. 31, 1869 ...	11,211,162	2,698,040	3,054,142	2,832,593
— —	Dec. 17, 1870 ...	9,450,949	1,868,388	3,187,367	1,758,132
— —	Dec. 10	10,005,446	1,775,998	3,637,164	2,888,700
— —	Dec. 3	8,989,267	1,887,428	3,291,054	2,334,503
— —	Nov. 26	9,427,823	1,397,427	3,176,322	3,019,830
— —	Nov. 19	8,211,340	1,656,824	3,844,439	2,961,570
— —	Nov. 12	10,659,227	1,821,711	3,473,004	2,737,320

* Es imated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade opened with considerable animation on Monday last, owing to large purchases for shipment to France. As we have already pointed out, however, the transactions were not on the extensive scale that was at one time anticipated, the large stocks accumulated in the hands of German and Belgian speculators having deterred operations here. At the same time were there less doubt as to the means of communication with Paris, or that there been regular cash agents appointed by the French Government, trade would have ruled more active. As it was there was a steady business transacted in wheat—chiefly for export—at an advance of 2s per quarter on the week, and this improvement was readily acceded to. In foreign wheat the demand was chiefly confined to American descriptions, for which 2s per quarter more money was paid, but other qualities were held at a rise of 1s to 2s. The quantity of wheat now on passage is in excess of any former year at the corresponding period, and it may be accepted that the rates now current are sufficiently high to bring full supplies of produce forward to meet our requirements. The large shipments that have been made up to the latest period of the year are the natural result of the anticipated demand from France. The great feature that now influences the trade is the attempt to re-provision Paris, and to keep its two millions of inhabitants from starvation. Some time must elapse before this can be effected, and it is doubtful whether an attempt will be made to replenish the stocks of cereal produce in the North of France, and to bring them up to their ordinary level, as the population are devoid of means and commerce generally is interrupted. In this event the shipments of produce to France will continue for some time, though on a more moderate scale than was expected, and will probably pass into immediate consumption. Flour has sold freely, and barrels have advanced to 30s, the quotation for sacks being 40s to 42s per 280 lbs.

Maize and oats have been in demand, and the quotations show a rise of 1s to 2s per quarter. Grinding barley is 1s dearer, while beans and peas have been held at extreme currencies.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 37 grain and seed-laden vessels have arrived at ports-of-call, viz., 20 wheat, 5 maize, 3 barley, 3 rye, 1 linseed, 1 cottonseed, 1 oilcakes, 3 locust beans. The floating grain trade has been somewhat irregular, and transactions have not reached any

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great importance. Wheat—the news of the capitulation of Paris gave trade a firm tone early in the week, but business not so active as expected, and on Wednesday to effect sales a concession of 6d had to be granted. Maize has been in active demand, and 6d to 9d dearer. Barley also 6d to 9d dearer. Rye 6d to 1s dearer. The reported sales are as follows:—Wheat—12 arrived cargoes: Berdianski, 51s 6d to 52s; Ghirka Nicolaieff, 52s to 52s 3d; Ghirka Odessa, 50s to 52s; Ghirka Taganrog, 50s; Rostoff Ghirka Taganrog, 49s 6d; new ditto, 50s. On passage, 4 cargoes Ghirka Odessa, 50s 6d to 52s 3d per 492 lbs. Shipped or to be shipped, 4 cargoes: Sandomirca Odessa, 54s per 280 lbs; Ghirka Taganrog and Odessa, 49s and 52s; new coast Ghirka, 52s per 492 lbs. Maize—5 arrived cargoes: Odessa, 35s 44d to 35s 9d; Galatz, 34s 10½d per 492 lbs; and Ibrail, 33s 10½d to 35s 7½d per 480 lbs. On passage, 9 cargoes: Odessa, 34s to 35s; Galatz, 34s 3d per 492 lbs; Dannbian, 33s 3d per 280 lbs. Barley—1 arrived cargo Odessa, 27s 6d per 400 lbs. On passage, 10 cargoes: Danubian, 27s to 28s; Odessa, 27s to 27s 6d; Taganrog, 27s 6d per 400 lbs. Rye—On passage, 1 cargo Danubian at 34s 6d per 480 lbs. Shipped or to be shipped, 4 cargoes: Odessa, 36s; Azow, 36s 3d to 36s 6d. Linseed—Arrived: 150 tons East India Calcutta, at 59s 4d to 59s 6d per 410 lbs, and 150 tons Azow at 60s per 424 lbs. On passage: 3 cargoes Azow at 60s, and 200 tons East India Calcutta at 61s 3d. To be shipped, 500 tons East India Calcutta at 61s 6d. Rapeseed—150 tons East India yellow mixed arrived at 73s 6d to 74s per 416 lbs. On passage, 200 tons ditto, at 73s. Shipped or to be shipped: 1,500 tons ordinary brown Calcutta, at 57s 9d to 58s 6d; 200 tons yellow mixed, at 72s 6d to 73s 6d; 100 tons secondary ditto, 71s 9d per 416 lbs. Cotton-seed—On passage, 1,050 tons Egyptian and Alexandria, 9l 2s 6d to 9l 3s 9d; and a small lot per steamer, 9l 7s 6d. Shipped or to be shipped: 700 tons ditto, at 9l to 9l 2s 6d per ton; and 800 or 900 tons ditto, 7l 7s 6d per ton, f.o.b.

The London averages announced this day are:—

	qrs.	s.	d.
Wheat	3457	0	5
Barley	3196	37	7
Oats	344	29	5

Return of Arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Malza. qrs.	Flour. sacks.
English & Scotch	350	3150	870	...	...	...
Irish	...	...	...	...	...	...
Foreign	...	...	...	2240	...	3460 brls.

PRICES CURRENT OF CORN, &c.

	s.	d.		s.	d.
Wheat—English, white, new... 57	@	60	Oats (continued)—		
— red, new.....	54	56	Scotch, Hopetown and potato 27	@	31
— white, old ...	...	...	— Angus and Sandy ...	26	28
— red, old	...	...	— common	23	25
Konigsberg and Dantzig, high			Irish, potato.....	26	28
coloured.....	62	64	— white, feed ...per 304 lb	23	24
Konigsberg & Dantzig, mixed	58	60	— black, ...	22	23
Rostock, Wismar, &c. —	58	61	Danish, kiln dried	24	25
Stettin and Hamburg ...	...	...	Swedish.....	24	25
Dutch & of Holstein	...	...	Archangel, St Petersburg...	22@	23@
St Petersburg, Rostock, &c 60lb	50	52	Riga	22@	23
Common ditto	48	49	Finland ...per 320 lb	24	25
Kubanka	...	...	Dutch and Hanoverian, &c	...	...
Marlenopoli and Berdianski...	52	...	Tares—		
Odessa	51	52	English, winter, new ...per qr	72	80
Taganrog	...	...	— Scotch, large	...	...
San Fra ncisco, Chilian, &c ...	58	60	Foreign, large, spring	40	46
Australian and New Zealand....	...	...	Linseed Cake—		
American, winter	56	56	— English ..... per ton £10	11	
— spring	54	55	Foreign	10	12
Barley—English, malting	36	41	Rice Cake—		
Scotch, malting	38	41	American, white ...per 480 lb	...	...
— distilling	...	...	— yellow and mixed ...	...	...
— grain [.....	...	...	Galatz, Odessa, and Ibrailia,		
Foreign, malting	...	...	yellow	33@	34
— distilling ...per 432 lb ...	...	...	Egyptian, white, &c.	...	...
— short grinding.....	31	33	Flour—Nominal top prices,		
Danube & Odessa, &c...per 400lb	28	29	town-made, delivered to the		
Egyptian, &c.	...	...	baker ..... per 280 lb	50	...
Beans—English	39	44	Town-made, households and		
Dutch, Hanover, and			seconds, delivered to the		
French ..... per 480 lb ...	...	...	baker	42	47
Egyptian and Sicilian	37	42	Country marks.....	36	42
Peas—English, white boilers, new	44	48	Hungarian	40	60
English, grey, dun and maple,			Pre-ch	...	...
new	37	38	Americ-ian Canadian,		
English, new	41	44	— brand ..... per 196 lb	31	32
Foreign, white boilers, new ...	41	42	Do. superfine to extra superfine	29	30
— feeding, old	37	38	Do. common to fine	27	28
Rye—English ..... per qr	34	36	Do. heated and sour	24	28
Foreign ..... per 480 lb	34	35	Australian	...	...
Oats—English, Potand & potato	26	28	Scotch, fine ...per ton £14	15	
— white and black	25	28	— round.....	14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES, FREIGHT, AND CHARTER.

	s.	d.		s.	d.
Wheat—Sea of Azoff, Berdiask, &			Barley (continued)—		
Marioupol ...per 492 lb	51	@ 53	Danube & Odessa, per 400 lb	27@	28@
Sea of Azoff, hard	...	...	Egyptian	...	...
— Taganrog, soft...	47	49	Smyrna, &c.	...	...
Odessa and Nicolaieff Ghirka 51		53	Beans—		
— hard	...	...	Egyptia., Sicilian, &c.,per 480lb	38	39
— English..... per 480 lb	50	...	Lentils—		
Danube, soft.....	48	50	Egyptian and Sicilian	...	...
Galatz Ghirka	50	51	Indian Corn—Per 480 lbs.		
Taganrog	...	...	Galatz, Odessa, and Ibrails ...	33@	34
S. Francisco, Chilian, &c 60lb	56	59	American, yellow and white....	...	...
American red winter...per 480 lb	55	56	Salonica and Enos	...	...
— spring	54	55	Rye—Black Sea, &c...per 480 lb	34	35
Egyptian	...	...	Oats—		
Barley—			Swedish, new ...per 320 lb ...	...	...
Danish, kiln dried...per 424 lb ...	...	...	Danish, new	...	...
— maltrea	...	...	Archangel & Petrsburg...p.304lb	20@	21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of the Days Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There is not any improvement in this market, which has been quiet, and rather lower. Refined maintains the advance last reported, and is still rather scarce. Transactions in West India to yesterday amounted to only 500 casks, including a few lots of crystalised Demerara by auction at 37s 6d to 38s. The supply is still moderate in the absence of further arrivals. Low brown sorts are dull, and could not be sold upon former terms. In other respects there is scarcely any change to report. Further contracts have been made in best sugar for delivery here. Yesterday a small cargo of fine grainy white Java sold for this port at a full price. Good qualities of Manila obtain former rates. The home deliveries in London already exceed those of last year by 2,150 tons, and the exports of raw sugar also show an increase. There is not any return of the refined exported. The stock, as given by the dock and other public warehouses, is 61,600 tons, against 74,700 tons last year, and 70,800 tons in the previous year.

Mauritius.—4,486 bags by auction partly found buyers at 40s to 41s; for fine grainy white, 6d duty, and washed at 37s 6d to 38s 6d. Low brown taken in at 27s per cwt.

Madras.—7,944 bags (Cheenie) sold at 25s to 28s 6d, for rather soft grainy brown, of the mark ASKA. No business reported in Jaggery. Good quality is worth 19s 6d to 20s per cwt.

Natal.—693 bags chiefly sold: brown, 24s to 29s; yellow, 34s to 34s 6d.

Foreign.—401 bags brown Guatemala sold at 25s to 29s. Privately, 1,700 bags clayed Manila, good quality at 27s, 4s duty. 1,800 boxes Havana at 31s 6d to 37s, and a few lots of grocery Porto Rico at 35s to 35s 6d. Yesterday, 1,200 baskets grainy white Java sold afloat for this port, No. 19, at 40s per cwt.

Refined.—The market is about the same as last quoted, but with less inquiry for dry goods at the advance. Titlers, &c., are scarce, and worth about 53s to 55s per cwt. There has been more inquiry for pieces, and at rather better prices, a few parcels selling for exportation.

Molasses.—150 puncheons Demerara have sold at prices which do not transpire.

Rum.—There is not any change in this market, which is however very steady. A few sales of West India reported at 1s 11d for Leewards, and 2s to 2s 2d for Demerara. 110 casks Mauritius have sold at 1s 5d per proof gallon. Sales of Jamaica at 3s 6d to 3s 9d per gallon.

Cocoa.—About 21 tbs sales on Tuesday. Trinidad went at steady rates, and chiefly sold: grey, 51s 6d to 57s; middling to fine, 61s 6d to 88s; very fine, 118s to 120s. 193 bags Grenada part sold at 48s to 50s for ordinary. 1,181 bags foreign were chiefly bought in—a few lots sold, including Cuba, at 62s. Sales of Guayaquil reported privately at 47s to 53s per cwt. The deliveries have improved, and the stock showed some decrease last week. It is, however, still rather large.

Coffee.—The market has not shown much activity, owing to the uncertainty still felt with reference to the question of peace, and the ample stocks. Some inquiry prevailed for native Ceylon at one period, and a sale was made afloat at 58s, being 2s dearer, but this afterwards subsided. 2,232 bags by auction sold at about former rates: good ordinary mixed, 56s to 57s; rather better, 57s to 58s. 722 casks and barrels and bags plantation sold steadily at last week's quotations: pale and grey, 60s to 72s; colory, low middling and small to good, 62s to 75s; fine and bold, 76s to 84s. 183 bale, &c, Mochas: mixed small berry, 93s 6d to 94s; ungarbled, 85s. 510 bags, native Mysore, &c., part sold at 60s to 62s 6d. 1,440 bags privately sold: Guatemala, 56s 6d to 62s; Bahia, 54s 6d. 1,200 bags native Cochin sold afloat at 59s. A floating cargo of Rio is reported, but particulars have not transpired. The stoppage of navigation in the north of Europe continues to have an unfavorable effect upon the deliveries, and the stock is now nearly 3,000 tons above that of last year. Arrivals are soon expected from Colombo, but the crop of the season is reported as likely to prove deficient.

Tea.—The market has been quiet this week, with moderate transactions by private contract. On Tuesday a sale of 5,292 packages took place. 4,346 packages found buyers, all being without reserve. A chop of medium black leaf, with all faults, brought 1s 5½d. Several breaks of common black leaf, of recent import, sold at 11d to 11½d; pricier rather in favour of buyers. Black leaf siftings, with all faults, realised 3¼d to 3¾d per lb.

Rice.—A large business has been done, partly speculative, and cleaned continues in demand. Sales on the spot include Rangoon at 9s 9d to 10s fine, 10s 10½d; low cargo Bengal, Casla, 8s 7½d; to 8s 3d and white Bengal at 11s to 12s 3d. 800 tons Bengal are sold to arrive at 10s 9d to 13s 3d. 1,300 tons other kinds: Askoolie, 10s 6d to 10s 9d; yellow, 9s 3d to 10s 3d; and Casla, at 8s 3d, ex quay. The sound portion of 6,877 bags Rangoon by auction sold at 10s, with damaged, &c., at 8s to 9s 6d per cwt.

Imports and Deliveries of Rice to Jan. 28, with Stocks on hand.

	1871. tons	1870. tons	1869. tons	1868. tons
Imports	18700	3000	8330	4750
Deliveries	8100	3140	5520	3850
Stock	15600	4000	3540	17480

Sago.—201 bags good small grain sold at 17s 9d per cwt, being again rather dearer.

Sago Flour.—2,109 bags Borneo by auction part sold at 16s 6d. 2,000 bags reported to arrive at 16s.

Tapioca.—There is less demand. 3,209 bags by auction only partly sold at 24s to 24s for common dull to middling Penang and Singapore.

Spices.—The market for black pepper still shows an upward tendency, the requirements for the continent during the war being large, and the stock here much less than usual. Business is still chiefly in Penang, several sales of which are reported for arrival at 5¾d to 5¼d, and up to 5¾d cash on the spot. 754 bags by auction were partly sold, including a small quantity of sound, at 6d. Business reported in Singapore to arrive at 6d. No further change has occurred in white pepper. 20 cases Penang nutmegs by auction were taken in, excepting a few cases

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71's, which sold at 3s 1d. Mace of good quality keeps firm. 2,000 bags Zanzibar cloves are declared for sale next week. 141 cases cassia buds by auction were taken in at 8d to 9d 10s, and 22 cases cassia vera at 5l 10s per cwt. 924 bags cinnamon ships and bark were taken in at 5d to 7d and 2s 2d per lb respectively. There have not been any public sales of pimento, and a limited business by private contract.

SALTPETRE.—The transactions in Bengal on the spot are limited to a few parcels. Refraction 5½ to 4 at 30s to 30s 6d, 7¼ at 29s 6d. 100 tons afloat or landing have sold at 29s per cwt. The market has been quiet, and the later sales show some decline upon last week's quotations.

IMPORTS AND DELIVERIES OF SALTPETRE TO JAN. 28, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported .....tons	479 ...	430 ...	450 ...	740
Total delivered	830 ...	1120 ...	1000 ...	1100
Stock	2030 ...	2150 ...	3660 ...	7780
Deliveries last week, 236 tons.				

COCHINEAL.—The supply of Teneriffe continues large. At the public sales on Wednesday the bulk of 2,205 bags sold at rather higher rates. Silvers, 2s 4d to 2s 7d; blacks, 2s 5d to 3s 6d. 58 bags Honduras silvers, 2s 6d to 2s 9d. 31 bags Mexican silvers, 2s 4d to 2s 5d per lb. The deliveries last month were 3,435 serons, &c., against 2,600 serons, &c., in 1870.

OTHER DYESTUFF GOODS.—Cutch is quiet, and the stock continues large. 500 boxes good Pegus by auction were taken in at 22s 6d. Gambier meets rather more inquiry, with sales on the spot at 15s 3d to 15s 6d. The quantity afloat at London and Liverpool is still very heavy. A parcel of China galls by auction sold at 42s to 43s 6d per cwt. Turmeric is quiet. There have not been any further public sales of safflower.

SHELLAC.—The market is very firm. 61 chests by auction were part sold at rather higher rates. Fine livery orange, 6l 7s 6d to 6l 10s per cwt.

METALS.—The general tone of business in these markets is better, but transactions have not been extensive. Straits tin receded to 131l 10s to 132l in the early part of the week, and to arrive at 129l to 130l, but since became firmer, closing at 133l to 134l. The deliveries of tin here and in Holland were smaller last month than in 1870. There is now less afloat. Several sales have been made in spelter, chiefly Silesian, at 17l 17s 6d to 18l 5s, according to date of delivery. Belgian rather less. Stock in London 2,630 tons, against 1,170 tons last year, and 1,550 tons in 1869. Lead has met a steady demand. English, 18l to 18l 2s 6d; soft Spanish, 17l 10s. Some advance has been paid for copper. The latest sales were as follows:—Chili, 65l to 66l 5s; Walaroo, 73l 10s to 75l. English is rather dearer. There have been few sales reported in railway bar iron, but the quotations remain firm. Scotch pig has been in more demand. This morning's price is 54s 6d to 54s 7½d per ton, cash.

HEMP.—Manila is quiet. 2,727 bales by auction were chiefly bought in. A few lots sold: good, at 53l; ordinary, 48l. Privately small sales at 44l to 53l 10s. 2,000 bales to arrive at 48l to 50l. 125 bales Sunn were sold at 16l 15s to 17l 5s per ton.

JUTE continues firm. The market in Dundee has rather improved, and stocks at this port are very much smaller than usual. During the week a large business has been done, chiefly for arrival, at firmer prices, the range of prices being from 19l 10s to 20l per ton.

LINSEED.—A good business has been done this week. Calcutta, 59s 6d to 60s; afloat, 61s to 61s 6d; black sea cargoes, 52s 6d to 60s; spring and summer shipments, 60s 6d to 61s per qr.

OILS.—Common kinds of fish oil are steady. Pale seal, 37l. Sperm continues in demand, and 82l to 83l the nearest value. A good business has been done in olive at former quotations for common qualities, ranging from 46l 10s to 47l 10s. Palermo, 48l. Gallipoli quoted 50l per tun. Linseed oil is rather firmer, and 30l 5s the value on the spot. English brown rape dull; sales by speculators as low as 46l to 46l 10s. Next month's delivery quoted 47l; last four months', 48l. Refined, 49l. Foreign, 50l 10s to 51l. Palm remains dull, at 38l 10s for fine, and other kinds in proportion. Cocoa-nut is higher. Ceylon, 39l 10s: for arrival, 40l. Fine Cochin scarce, at 46l to 47l per ton.

PETROLEUM.—American refined quiet, at 1s 6½d to 1s 7d per gallon.

TURPENTINE is quiet. American, 36s 6d to 37s; French, 36s per cwt.

TALLOW.—A steady business has been done in Petersburg for early delivories, but the market is now rather quiet at 45s 6d on the spot: March, 45s 3d to 45s 9d; June, 45s 9d; October to December, 46s 6d per cwt.

PARTICULARS OF TALLOW—Monday, Jan. 30, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks
Stock this day	35,177 ...	43,047 ...	24,936 ...	27,994
Delivery last week	1,577 ...	1,797 ...	1,777 ...	1,777
Ditto from 1st June	55,983 ...	67,070 ...	62,335 ...	62,380
Arrived last week	...	1,879 ...	843 ...	304
Ditto from 1st June	74,629 ...	80,313 ...	61,464 ...	80,054
Price of Y.C.	42s 3d ...	47s 3d ...	46s 3d ...	45s 6d
Price at Town	43s 0d ...	47s 9d ...	46s 6d ...	44s 6d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market continues quiet. At auction 100 casks crystallised Demerara and Berbice part sold at 35s 6d to 38s; 170 casks good yellow Porto Rico were bought in at 37s to 37s 6d. 688 bags Natal part sold at 24s 6d to 33s for brown and yellow. The business in West India was 171 casks, making for the week 598 casks.

COFFEE.—1,082 casks 541 barrels and bags plantation Ceylon chiefly found buyers at previous quotations. 150 bags native withdrawn. 1,449 bags East India from the Mauritius sold at 58s to 65s 6d. 945 bags native Mysore part sold at 59s 6d to 61s. 1,249 bags washed Rio obtained 58s to 69s. 654 bags good to fine ordinary Rio, 54s 6d to 57s 6d. 710 bags Natal sold at 61s to 76s per cwt.

RICE.—800 tons fine white Bengal are reported at 13s, ex ship, and a parcel Necrancie Aracan at 10s 9d. 6,379 bags Bengal by auction part sold at 12s for good white.

DYESTUFF GOODS.—747 bags Cutch of good quality sold at 21s 1,116 bags Bengal turmeric were taken in at 20s 6d to 21s per cwt.

SHELLAC.—191 chests sold at steady rates; livery to fair orange, 6l 5s to 6l 12s 6d per cwt.

OIL.—563 casks cocoa-nut by auction, a portion sold. Fine Cochin, 45l to 45l 5s; Ceylon, 39l 15s to 40l 15s, being higher; 333 casks palm, part sold at 31l to 39l per ton.

TALLOW.—Town unaltered. Petersburgh quiet at 45s 6d. At auction 2,216 casts Australian and 107 cases dittto, part sold at rather lower rates: Best, 35s to 42s; sheep, 42s 6d to 44s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—In the home market there is less doing, but the market remains steady. In Dutch crushed sales have been made at 39s 6d; present shipment, f.o.b., Holland.

GRAPE FRUIT.—The report of Messrs. Keeling and Hunt states that St Michael oranges have improved in value. Valencia without alteration, but selling freely. Sevilla sorts scarce, and command a high price. Lemons well supported. Barcelona nuts firm. Black Spanish have an upward tendency. Brazil without alteration. More inquiry for French and Spanish shell almonds.

DRY FRUIT.—The market for all fruit is duller than at any time since Christmas. Prices are firm, with absolutely nothing doing.

ENGLISH WOOL.—Market firm, with rather better prices.

COLONIAL WOOL.—Sales opened to-day: large attendance of buyers, home and foreign, the latter chiefly from Belgium and Germany; a few French. Competition brisk. Prices quite firm, as closing rates of last sales for all kinds, and in some cases ½d to 1d dearer.

FLAX.—Market firm.

HEMP.—Market for Russian very dull. Good Manila scarce and dear; lower qualities cheaper.

SILK.—Market firmer. Rather more doing.

SEEDS.—There is no alteration in the seed trade. The demand is inactive.

TOBACCO.—The market for North American tobacco has continued very quiet during the week, and only a few sales have been effected for good useful parcels both of leaf and strips. Prices continue firm. Of other growths used for cutting purposes, the stocks are extremely small, and what is offering is held for full rates. For cigar tobaccos there has been a good demand.

LEATHER.—There has been a fair average demand for most descriptions of leather during the past week, but on Tuesday at Leadenhall the transactions were generally of a limited character. The supply of fresh goods was small, and in some cases not adequate to the wants of buyers. Prime light English butts, light shaved hides, English and foreign bellies, calf skins, and English horse hides are in request at full prices.

METALS.—We have no change of any importance to report in our markets. Copper is very firm, but political matters are too uncertain to indnce any active business. Straits tin, which touched in the middle of the week 132s to 133s, is again firmer. Spelter is slightly dearer.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	4	6
Fat by ditto	2	2
Yellow Russian ditto	4	6
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

PROVISIONS.

Bacon market brisk at an advance of 2s to 3s; best sizeable Waterford, 67s, f.o.b.; heavy, 64s, f.o.b.; Limerick and Cork, 66s landed. with 3s less for heavy. A good demand for 10 to 12 lb hams, at 104s to 108s, for French markets. Friesland butter, 150s.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 30.—The total imports of foreign stock into London last week amounted to 3,883 head. In the corresponding week in 1870 we received 7,195; in 1869, 3,477; in 1868, 1,930; and in 1867, 6,205 head.

The cattle trade to-day was without animation, and the tendency of the quotations was downwards. Butchers have been able to supply their wants freely through the carcass market, where the prices current are comparatively low, and this has had a depressing influence upon the quotations here. The supplies of beasts on sale to-day were only moderate, and the condition of the animals was good; nevertheless, sales progressed slowly, and salesmen were compelled to accept 2d per 8 lbs under the quotations current on Monday last. The top price for best Scots and crosses was 5s 10d per 8 lbs. About 260 Spanish beasts were exhibited, which sold at from 4s to 5s per 8 lbs, according to quality. Notwithstanding the limited number of sheep in the pens, there was no change apparent in the quotations, the demand being far from active. The best Downs and half-breds sold at 5s 10d to 6s per 8 lbs. Calves and pigs sold quietly, at late rates.

SUPPLIES OF SALE.

	Jan. 31, 1870.	Jan. 30, 1871.
Beasts	3,872	3,420
Sheep	19,415	13,060
Calves	190	60
Pigs	116	80

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	8	to 4	0	Inferior mutton	3	8	to 4	0
Middling ditto	4	0	4	4	Middling ditto	4	4	4	8
Prime large ditto	4	6	5	0	Prime ditto	4	10	5	2
Prime small ditto	4	8	5	0	Large pork	3	6	3	10
Veal	5	4	5	8	Small pork	4	0	4	4

HOP MARKET.

BOROUGH, Friday, Feb. 3.—Business in the hop market has been again on an extensive scale, the transactions concluded being at extreme rates previously current, and in some instances more money has

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been obtained. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 3.—These markets were well supplied with potatoes. The demand has been quiet, at our quotations. English Regents, 70s to 90s; Scotch Regents, 60s to 90s; and Rocks, 55s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 3.—The sales of sundry kinds of foreign took place on Tuesday and Wednesday last, and on Thursday were held supplementary sales of East India of about 3,300 bales, which went off at about the closing rates of last week. Of the 11,222 bales and ballots of miscellaneous kinds, a larger quantity than usual found buyers at very fair rates, chiefly for home consumption; but there were also a few French and Belgian buyers present.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 3.—There was a thin attendance at this market to-day. Wheat was quiet at a decline of 1d per cental. Flour was 6d lower, but total business transacted was very moderate. Maize was slow at 6d less money. Beans and peas were a shade in buyers' favour. In oats and oatmeal there was no change.

WAKEFIELD, Friday, Feb. 3.—Wheat is held firmly for the extreme prices of last Friday at this market to-day, but the business passing is of a retail character. For barley trade is quiet at last week's prices. Beans and oats were fully as dear. Some sellers were asking 1s to 2s higher for wheat.

The Gazette.

TUESDAY, January 31.

BANKRUPTS.

Thomas Fardell, Trinity square, Tower hill, carman.
Henry Martin, Milbourne grove, West Brompton, captain in the army.
John Dring Meeds, Leyton, Essex, and Fish street hill, City, financial agent.
Samuel Luke Pratt, New Bond street, ancient furniture importer.
Frank Crossman Clarke, Aldershot, lieutenant in the army.
William Cheever, Tonbridge Wells, colliery agent.
John Coleman, Bush Cuxton, near Rochester, baker.
Henry Davy, Worksop, Nottinghamshire, wine merchant.
Frederick Minshull, Beeston, Cheshire, grocer.
Edward Richards, Wantage, Berks, victualler.
Robert Simon Rowlands, Liverpool, iron merchant.
William Ryan, Liverpool, hat manufacturer.
Thomas Thorogood, Rosborne, Hertfordshire, carpenter.
James West, Chichester, builder.
Isaac Whitecliff, Swanage, Dorsetshire, flax dealer.
George Wood, jun., Woodside Beal, Northumberland, farmer.

SCOTCH SEQUESTRATIONS.

William Fleming, Glasgow, merchant.
James Fleming, George Fleming, William Fleming, James Watson Fleming, and George Fleming, jun., Glasgow, merchants.
William Hannah, Greenock, ironmonger.
Margaret Forsyth, or M'Intyre, Glasgow, grocer.
David Adams, Dalkeith, builder.
Alexander Neilson, Dalreoch, Dumbartonshire, bolt maker.
James Beattie Maxwell, Glasgow.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Edward Mesne, Calvert's buildings, High street, Southwark, hop merchant.
George Coleman, Whitecross street, shoemaker.
Henry Wiber Webster, King's road, Bedford row, builder.
Charles Hay Coghlan, Captain of the 101st Bengal Fusiliers, Fenchurch street and Southwark street, Boro', cigar importer.
Solomon M. Joseph, Chalk Farm road, watchmaker and jeweller.
Isaac White, Whitecliffe, flax dealer and dresser.
Richard Burgess and Edward Soulby, Fenwick court, Liverpool, commission agents.
George Mason, Hulme, shoemaker.
Luke Wright, jun., Ilkeston, grocer, provision dealer, and draper.
William Donald, Skirburnace house, Cumberland, butcher and innkeeper.
Edward Elcock, Greyhound Inn, Stafford, licensed victualler.
Frederick Robert Cruttwell, Westgate buildings, Bath, attorney-at-law.

SCOTCH SEQUESTRATIONS.

C. Munro, Andersier, Inverness, tacksman.
Alexander M'Diarmid, Bridge street, Alexandria, Dumbartonshire, boot and shoemaker.
George Crawford, Leven street, Edinburg, baker.
Archibald Wilson, William street, Edinburgh, butcher.
George Brunton Fraser, Dundee, wine merchant and commission agent.
Joseph Wood, Aberdeen, commission merchant.
David Hamilton, South street, Perth, dairyman.
William M'Lean, Conon bridge, baker.
James Dickson, Rontral placeStockoridge, Elinburgh, baker.
Peter Clark, Blackhills, Nain, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 28, 1871, showing the Stock on Jan. 28, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

, Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2402	3833	1	...	3659	7284	8110	9831
Mauritius ...	1136	71	22	167	336	669	3354	1903
Bengal & P'g.	189	88	26	99	734	936	4796	5623
Madras	937	1009	...	...	1131	330	8148	9049
Total B. P.	4664	5001	49	266	5860	9219	24438	26896
Foreign.								
Siam, &c.....	2517	1165	125	140	2732	1709	25388	26496
Cuba & Mex.	360	...	139	260	808	675	9320	3023
Brazil	312	2	...	...	54	80	547	271
P. Rico, &c.	...	166	...	83	719	694	1851	2512
Beetroot.....	4344	2011	...	40	3122	2769	3076	3578
Total Fgn.	7487	3338	264	556	7139	5917	50182	35860
Grand Total	11891	8339	313	822	12999	15136	74720	61996

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	206	257	41	...	424	567	3630	2574
Foreign	...	...	10	6	18	10	717	2351
Total ...	206	257	51	6	442	577	4356	4925
MELADO....	85	...	...	...	7	...	85	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West Indi...	126510	225085	56510	72135	108795	209010	150740	1698740
East India....	25335	19880	17135	22580	2970	5410	14885	276800
Foreign	11970	2205	9315	3330	315	1485	15400	13586
			Exported.					
Total	93180	80775	77040	95510	15255	16785	216765	218960
Total	256995	330345	159000	159265	127355	224180	2015570	2207585

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
E.Plantation	285	997	237	67	4417	4713	14293	23416
Foreign	2847	3817	726	819	494	714	1500	1784
Total	3132	4524	963	886	4911	5237	15793	25200

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	39	55	25	19	91	27	234	1416
Ceylon	2646	2061	1822	541	883	872	13797	14713
East india..	250	431	342	235	377	354	3623	4041
Mocha	...	33	12	3	8	17	88	379
Brazil.....	175	554	898	342	33	78	2453	1650
Other Fgns.	12	341	128	213	141	177	1734	2614
Total	3022	3465	3225	1353	1513	1455	21939	24813
RICE	3982	10679	...	...	3479	8192	49939	55611

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	43	48	...	...	50	91	540	631
Black	618	946	...	...	389	480	1114	998
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	296	208	...	...	92	79	207	1572
CAS. LIG...	441	468	...	...	453	658	3140	4360
CINNAMN.	4722	1236	...	...	818	826	16132	20868
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	334	348	...	...	1129	1119	4403	32304

RAW MATERIALS, DYESTUFFS, &c.

	serons chests	serons chests	serons chests	serons chests	serons chests	serons chests	serons chests	serons chests
COCHIN'L.	3119 428	3621 97	... ...	... ...	1871 522	3309 582	2993	3329
LAC DYE.							4243	6778
LOGWOOD	tons 1562	tons 402	tons ...	tons ...	tons 1095	tons 486	tons 4219	tons 8804
FUSTIC	361	576	...	...	120	42	1332	2103

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	944 serons	841 serons	... serons	... serons	1991 serons	2762 serons	10750 serons	16211 serons
Spanish	3672	3789	...	...	593	597	7393	8918

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	433	470	...	...	1122	829	4136	2031
Nitrate Soda	...	325	...	...	201	244	619	1331

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	32095	6067	...	...	33463	9611	97040	66246
Liverpool,	218346	442446	29404	11842	229410	243490	302350	566860
all kinds)								
Total	250491	448513	29404	11842	259863	253101	399390	633126

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free
First sort Pot, U.S. p cwt 0 0 0 0
Montreal 21 2 22 0
First sort Pearl, U.S. 0 0 0 0
Montreal 32 2 33 0

Cocoa—duty 1d per lb
W. I.—Trinidad..per cwt 4 8 120 0
Grenada 4 7 4 6 0
Guayaquil 4 7 4 6 0
Brazil—Para 4 4 5 5 0
Bahia 3 7 6 4 0

Coffee—duty 5d per lb
Jamaica, good middling to fine ..... per cwt 7 6 11 0 0
ne ordinary to mid..... 5 5 7 0
Mocha, fine garbled 7 5 8 5 0
good to fine 8 8 0 14 0
Ceylon, native, fine ord. and bold 5 5 6 2 0
good ordinary 5 6 5 7 0
plantation, good ord. to fine fine ordinary 3 6 0 4
low mid. to good ord. 6 2 6 4
middling to fine..... 4 5 6 6
Java, &c., low ordinary 4 7 5 0
ord. to good ordinary 4 7 5 5 0
fine ordinary 7 6 6 4 0
Nelligherry and Tellicherry 5 6 6 0
Mysore, plantation 7 0 9 8 0
Mysore & Malabar, native 5 4 6 2 0
Brazil, native, fine ord. to low middling 5 6 7 0 0
fine and fine ord. 5 4 5 3 0
good ordinary 5 3 5 4 0
ordinary 4 8 5 1 0
Costa Rica and Guatamala, gd. ord. to fine ord. 5 6 6 5
middling to fine..... 6 6 0 7
Cuba, Porto Rico, &c..... 5 7 6 7 8

Drugs and Dyes—duty free
Aloes, Barbadoes ..... per lb 5 190 0
Argol, Bologna 0 0 0 0
Bark, Peruvian, pale..pb 0 0 0 0
Quercitron.....per cwt 5 6 0 0
Camphor, unrefined 6s 0 70 0
Cassia lignea, good pale p lb 0 2 0 2
Sa.Nor 0 0 0 0
Cochineal
Teneriffe ..... per lb 2 5 4 7
Mexican 3 2 3 8
Lac Dye—Good to fine.. 2 5 3 6
Turmeric
Bengal ..... per cw 20 0 30 6
Madras 0 0 0 0
China 0 0 0 0
Thame & Ashford, Cmish 21 0 22 0
Gambier 15 2 15 5

Drywoods—duty free
Brazil Wood ..per ton 70 0 85 0
Fustic, Cuba 0 0 0 0
Jamaica 0 0 0 0
Logwood, Campeachy... 0 0 0 0
Jamaica 0 0 0 0
Red Sanders 5 0 5 5
Sapan Wood 0 0 0 0

Eggs—French 120 0 0 0

Fruit—Currants, duty 7s per cwt
Patras ..... per cwt 0 0 0 0
Vostitza 33 0 42 0
Island 0 0 0 0
Gulf 0 0 0 0
Provincial 31 6 32 0
Figs, duty 7s per cwt
Turkey ...per cwt p 0 0 0 0
Prunes, duty 7s per cwt
Prunella, bottled 0 0 0 0
German 0 0 0 0
Raisins, duty per cwt
Valencia, new..... 31 0 43 0
Muscatel 29 0 33 0
Smyrna, red & Cheroa 29 0 33 0
Sultana..... 46 0 55 0

Oranges
St Michael, 1st quality, Flat box 15 0 15 6
Do. 2nd quality..... 7 6 6 6
Valencia 11 0 13 0
Lisbon & St Ubes, 1 sh
Sicily ..... per box 6 2 7 0

Lemons
Messina..... per case 14 0 14 6
Barcelona nuts....per bag 31 6 32 0
Spanish nuts..... p br 32 0 0 0
Brazil nuts..... 29 0 44 0
Coker nuts..... per 100 19 6 21 0

Flax—duty free
Riga k ..... per cwt 0 0 0 0
— W P K 0 0 0 0
St Petersburg, 12-head... 38 0 54 0
Archangel 44 0 45 0
Egyptian, govt dressed.. 0 0 0 0
— native ditto 0 0 0 0

Hemp—duty free
St Petsbg, clean, per ton 36 0 0 0
outshot..... 31 10 0 0
half-clean..... 29 0 29 10
Riga, Rhine..... 36 0 0 0
Manilla..... 54 10 65 0
Last Indian Sunn 15 0 21 0
Cutna grass..... 0 0 0 0
Jute 18 0 21 10
rejections..... 15 0 16 0
cuttings 12 0 12 10
Coir—1 arn, good & fine 36 0 60 0
ord. to fair 29 10 33 0
fibre 29 0 36 0
rope 29 0 30 10
Tosh...n cuttings 30 0 0 0

Hides—Ox & Cow, prh a d a d
B. A. and M. Vid. dry 0 7 0 9½
Do & R. Grande, salted 0 5½ 0 6½
Brazil, dry 0 8 0 9½
Dry salted 0 6 0 7½
Dry salted Mauritius ... 0 6½ 0 7½
Rio, dry Rio Grande ... 0 8 0 9
West Coast hides 0 8 0 9
Cape, salted 0 6 0 6½
Australian..... 0 6½ 0 8½
New York..... 0 4½ 0 4½
East India..... 0 4½ 0 5
Kips, Russia..... 0 8 0 11
S. American Horse p hide 6 0 13 6

Indigo—duty free
Bengal ..... per lb 0 9 6 9
Oude 0 9 0 0
Madras 0 9 0 7 10
Kurpah 0 5 8 0
Manilla 0 0 0 0

Leather—per lb
Crop hides...from 45 lbs 1 3 1 4
do. 40 45 1 2 1 3
English Butts 16 24 1 2½ 1 10
do. 28 34 1 6 1 4
Foreign Butts 16 24 1 0 1 2
do. 28 50 1 1½ 1 8
Calf Skins..... 35 1 10 2 7
do. 40 60 1 6 2 0
do. 80 100 1 4 2 1
Dressing Hides 1 3 1 6
Shaved do 1 3½ 1 8½
Horse Hides, English, p dz 12 0 16 0
Kips, Petersburg, pr lb 1 2 1 7½
Do. Foreign 0 10 1 0

Metals—Copper pr ton £ s £ s
Sheeting, bolts, &c... 75 0 76 0
Bottoms..... 0 0 0 0
Old 66 0 0 0
Tough cake 71 6 72 0
Best quality 76 0 0 0
Iron, per ton £ s £ s
Bars, &c., British..... 7 10 8 0
Nail rod 7 10 0 0
Hoops..... 8 10 9 0
Sheets 9 0 10 0
Pig, No. 1, Wales ... 2 10 4 5
Bars 5 0 6 0
Rails 6 0 6 5
Pig, No. 1, Clyde..... 2 12 2 15
Swedish 12 0 13 0
Lead, per ton—Eng. pig 18 0 18 5
sheet 19 0 0 0
red lead 19 10 0 0
white do..... 20 0 0 0
Spanish pig 17 0 0 0
Spanish pig 17 10 0 0
Steel, Swedish in kegs 12 0 0 0
Do. in faggots 16 0 0 0
Spelter, for per ton ... 18 0 18 5

Tin
English blocks, p ton 127 6 0 0
bars in barrels..... 130 0 0 0
Refined 141 0 0 0
Banca..... 136 0 0 0
Straits 134 0 0 0
Tin Plates, per box £ s £ s
Charcoal, I C 0 0 0 0
Coke, I C 24 0 25 6

Oils—Fish ..... £ s £ s
Sperm .....per ton 81 0 82 0
Head matter..... 0 0 0 0
South Sea 36 0 0 0
Seal, pale 37 0 0 0
Cod 35 10 36 0
East Indie..... 28 0 29 0
Olive, Galipoli, per tun 0 0 0 0
Sicily 47 0 47 10
Palm ..... per ton 38 10 0 0
Cocoa-nut 39 10 46 10
Rapeseed, pale (foreign) 50 10 51 0
Linseed 30 0 0 0
Do cakes (Eng.) p ton 12 6 0 0
Foreign 9 12 10 0
Rape, &c 5 15 6 10

Petroleum—per ton
Crude Pennsylvania ... 0 0 0 0
Crude Canadian 0 0 0 0
Refined ..... per gal 1s 6d 1s 7d

Provisions—duty free
Butter—Waterford, cwt 114s 0d 130s 0d
Carlow 0 0 0 0
Cork, 4th, new 102 0 108 0
Limerick 110 0 121 0
Friesland fresh 140 0 144 0
American new 90 0 104 0
Jersey 0 0 0 0
Bacon, singed—Waterf. 63 0 67 0
Hamburg 57 0 66 0
Hams—York 96 0 104 0
Irish 92 6 108 0

Lard—Waterford & Limerick bladder..... 76 0 80 0
Cork and Belfast do.. 74 0 76 0
Irish and keg Irish.. 70 6 73 0
American & Canadian 86 0 0 0
Cask do 0 0 0 0
Pork—Assoc. & Cork, p bl 130 01 98 0
Beef—Assoc. & Cork, p bl 110 0 0 0
Cheese—Edam 36 0 64 0
Gouda..... 52 0 56 0
Cork 70 0 0 0
American 70 0 76 0

Rice—duty free
Carolina ..... per cwt 0 6 0 0
Bengal, white 10 0 13 6
— 0 0 0 0
Madras 9 6 10 2
Arracan, Rangoon, &c.. 9 0 10 0
Java 12 0 15 0

Sago—duty 4s 6d per cwt
Flour..... per cwt 17 0 19 6

Saltpetre—
Bengal..... per cwt 26 6 26 6
Bombay and Madras ... 25 0 26 0
English, refined 32 6 33 0
Nitrate of Soda 16 0 0 0

Seeds— s d s d
Caraway ..... per cwt 36 0 40 0
Canary ..... per qr 46 0 50 0
Clover, red..... per cwt 70 0 120 0
white 90 0 160 0
Coriander 22 0 24 0
Linseed, foreign, per qr 57 0 60 0
English 65 0 72 0
Black Sea 56 0 0 0
Bombay 60 0 0 0
Mustard, br. ..... p bush 14 6 18 0
white 10 0 12 0
Rape, per last of 10 qrs. 442 0 45 0 0

Silk—duty free
Surath ..... per lb 23 6 26 0
Cossimbazar 16 0 24 0
Canton 16 0 20 0
Comercolly 16 6 23 0
China, Taylee 24 0 31 6
Tay sam 18 0 25 6
Canton 15 0 22 0
Raw—White Novi 28 0 0 0
Fossombrone 33 0 37 0
Reyale 30 0 33 0
Milan 30 0 33 0

Organzines
Piedmont, 22-24..... 24 0 29 6
Do., 24-28..... 24 0 29 6
Milan & Bergam 18-20 24 0 29 6
Do. 22-24 &c 30 0 39 0
Do. 24-28 33 0 39 0
Do. 26-32 33 0 39 0

Trans—Milan, 22-24 ... 32 6 36 0
Do., 24-28 ..... 32 6 36 0

Brutia—Short reel..... 31 6 41 0
Persian..... 10 6 15 0

Spices—duty free
Malabar, &c.....per lb 0 0 1 0 0 1
Eastern 0 0 1 0 0 1
White 0 0 1 0 0 1

Pimento, duty free
mid. and good ..... per lb 0 2 0 2½
Cinnamon, duty free
Ceylon, 1, 2, 3 ..... 2 7 3 6
Malabar & Tellicherry 2 6 3 0
Cassia Lignea, duty free
fine ..... per cwt 105 0 108 0
Cloves, duty free
Amboyna and Bencoolen .....per lb 0 5 1 3
Zanzibar and Bourbon 0 3 0 3½
Ginger, duty free.
E. India, com.....p cwt 35 6 36 6
Do Cochin & Calicut 85 0 100 0
African 29 0 30 0
Mace, duty free.....per lb 2 6 4 6
Nutmegs, duty free p lb 1 10 2 0

Spirits—Rum, duty 10s 3d per gal.
Jamaica, per gal., bond,
15 to 65 O P 2 10 3 0
30 to 35 ..... 2 8 2 8
fine.....per gal., bond, 3 0 3 0
Demerara, ... proof 2 2 3 2
Leeward Island 2 0 2 0
East Indis 1 5 1 6
Foreign 1 4 1 5

Brandy, duty 10s 3d p gal
Vintage of 1849 ..... 4 6 4 8
1848 ..... 4 4 4 6
1st brand 1847 ..... 4 2 4 4
in bond 1846 ..... 4 0 4 2
1845 ..... 7 6 4 0
Genova, common 2 4 2 6
Fine 2 6 3 2
Corn spirits, pf duty paid, 1 6 1 7
Spirits f.o.b., Exportation 1 0 2 2
Malt spirits, duty paid..... 12 0 14 6

Sugar—Raw cwt—Duty paid
British plantation— Duty. s d s d
grocery yellow 5s 3d 0 0 0 0
refining ..... 4/4½&5s 2? 0 0 0 0
Foreign Muscovado, low to fine fair, grocery ...5s 3d 0 0 0 0
low to gd refi ...4/9&5s 2? 0 0 0 0
Mauritius, crystallised—
Nos. 13 & 14 ..... 5s 3d 0 0 0 0
13 & 14 ..... 5s 3d 0 0 0 0
15 to 18 ..... 5s 3d 0 0 0 0
Syrups, low to gd ..4/9&5s 3d 0 0 0 0
low to fine brown..4/4½ 2? 0 0 0 0
Bengal, Benares, low to fine white 5s 3d 0 0 0 0
Dacca, low to gd yellow 5s 0d 0 0 0 0
very low to fine brown..... 4/4½ 2? 0 0 0 0
Penang, inferior yellow to good white..... 5s 3d 0 0 0 0
low to fine brown..4/4½ 2? 0 0 0 0
Madras—
crystallised white 5s 3d 0 0 0 0
low to fine yellow. 5s 2? 0 0 0 0
Native, low brown to low yellow ..... 4/4½ 2? 0 0 0 0
Jaggery ..... 4/4½ 2? 0 0 0 0
Siam and China, low to good white.....5s 3d 0 0 0 0
low to fine yellow and grey ..... 4/9&5s 2? 0 0 0 0
Manilla, clayed, common to good 4/9 0 0 0 0
Havannah 4/3½ 0 0 0 0

Java—
low to good white ..5s 3? 0 0 0 0
low to fine yellow and grey ..... 5s 2? 0 0 0 0

Havana, Manilla, above No. 16 ..... 0 0 0 0
Scrotts, Nos. 13 & 14. 5s 3? 0 0 0 0
3 yellow ..... 13 & 14. 5s 3? 0 0 0 0
10 & 11. — 5? 0 0 0 0
7 & 9. — 5s 3? 0 0 0 0
Bahia & Maroon, low grey to good white ..... 5s 3? 0 0 0 0
low to fine brown..4/4½ 2? 0 0 0 0

Refined—Pan, Paraiba, & Maceio, low to good white 5s 3d 0 0 0 0
yellow ..... 4/4½ 2? 0 0 0 0
low to fine brown 4/4½ 2? 0 0 0 0

Rum—Jamaica ..... per gal 0 0 0 0

Soods— s d s d
Caraway ..... per cwt 36 0 40 0
Canary ..... per qr 46 0 50 0
Clover, red..... per cwt 70 0 120 0
white 90 0 160 0
Coriander 22 0 24 0
Linseed, foreign, per qr 57 0 60 0
English 65 0 72 0
Black Sea 56 0 0 0
Bombay 60 0 0 0
Mustard, br. ..... p bush 14 6 18 0
white 10 0 12 0
Rape, per last of 10 qrs. 442 0 45 0 0

Silk—duty free
Surath ..... per lb 23 6 26 0
Cossimbazar 16 0 24 0
Comercolly 16 6 23 0
China, Taylee 24 0 31 6
Tay sam 18 0 25 6
Canton 15 0 22 0
Raw—White Novi 28 0 0 0
Fossombrone 33 0 37 0
Reyale 30 0 33 0
Milan 30 0 33 0

Organzines
Piedmont, 22-24..... 24 0 29 6
Do., 24-28..... 24 0 29 6
Milan & Bergam 18-20 24 0 29 6
Do. 22-24 &c 30 0 39 0
Do. 24-28 33 0 39 0
Do. 26-32 33 0 39 0

Trans—Milan, 22-24 ... 32 6 36 0
Do., 24-28 ..... 32 6 36 0

Brutia—Short reel..... 31 6 41 0
Persian..... 10 6 15 0

Spices—duty free
Malabar, &c.....per lb 0 0 1 0 0 1
Eastern 0 0 1 0 0 1
White 0 0 1 0 0 1

Pimento, duty free
mid. and good ..... per lb 0 2 0 2½
Cinnamon, duty free
Ceylon, 1, 2, 3 ..... 2 7 3 6
Malabar & Tellicherry 2 6 3 0
Cassia Lignea, duty free
fine ..... per cwt 105 0 108 0
Cloves, duty free
Amboyna and Bencoolen .....per lb 0 5 1 3
Zanzibar and Bourbon 0 3 0 3½
Ginger, duty free.
E. India, com.....p cwt 35 6 36 6
Do Cochin & Calicut 85 0 100 0
African 29 0 30 0
Mace, duty free.....per lb 2 6 4 6
Nutmegs, duty free p lb 1 10 2 0

Spirits—Rum, duty 10s 3d per gal.
Jamaica, per gal., bond,
15 to 65 O P 2 10 3 0
30 to 35 ..... 2 8 2 8
fine.....per gal., bond, 3 0 3 0
Demerara, ... proof 2 2 3 2
Leeward Island 2 0 2 0
East Indis 1 5 1 6
Foreign 1 4 1 5

Brandy, duty 10s 3d p gal
Vintage of 1849 ..... 4 6 4 8
1848 ..... 4 4 4 6
1st brand 1847 ..... 4 2 4 4
in bond 1846 ..... 4 0 4 2
1845 ..... 7 6 4 0
Genova, common 2 4 2 6
Fine 2 6 3 2
Corn spirits, pf duty paid, 1 6 1 7
Spirits f.o.b., Exportation 1 0 2 2
Malt spirits, duty paid..... 12 0 14 6

Sugar—Raw cwt—Duty paid
British plantation— Duty. s d s d
grocery yellow 5s 3d 0 0 0 0
refining ..... 4/4½&5s 2? 0 0 0 0
Foreign Muscovado, low to fine fair, grocery ...5s 3d 0 0 0 0
low to gd refi ...4/9&5s 2? 0 0 0 0
Mauritius, crystallised—
Nos. 13 & 14 ..... 5s 3d 0 0 0 0
13 & 14 ..... 5s 3d 0 0 0 0
15 to 18 ..... 5s 3d 0 0 0 0
Syrups, low to gd ..4/9&5s 3d 0 0 0 0
low to fine brown..4/4½ 2? 0 0 0 0
Bengal, Benares, low to fine white 5s 3d 0 0 0 0
Dacca, low to gd yellow 5s 0d 0 0 0 0
very low to fine brown..... 4/4½ 2? 0 0 0 0
Penang, inferior yellow to good white..... 5s 3d 0 0 0 0
low to fine brown..4/4½ 2? 0 0 0 0
Madras—
crystallised white 5s 3d 0 0 0 0
low to fine yellow. 5s 2? 0 0 0 0
Native, low brown to low yellow ..... 4/4½ 2? 0 0 0 0
Jaggery ..... 4/4½ 2? 0 0 0 0
Siam and China, low to good white.....5s 3d 0 0 0 0
low to fine yellow and grey ..... 4/9&5s 2? 0 0 0 0
Manilla, clayed, common to good 4/9 0 0 0 0
Havannah 4/3½ 0 0 0 0

Java—
low to good white ..5s 3? 0 0 0 0
low to fine yellow and grey ..... 5s 2? 0 0 0 0

Havana, Manilla, above No. 16 ..... 0 0 0 0
Scrotts, Nos. 13 & 14. 5s 3? 0 0 0 0
3 yellow ..... 13 & 14. 5s 3? 0 0 0 0
10 & 11. — 5? 0 0 0 0
7 & 9. — 5s 3? 0 0 0 0
Bahia & Maroon, low grey to good white ..... 5s 3? 0 0 0 0
low to fine brown..4/4½ 2? 0 0 0 0

Refined—Pan, Paraiba, & Maceio, low to good white 5s 3d 0 0 0 0
yellow ..... 4/4½ 2? 0 0 0 0
low to fine brown 4/4½ 2? 0 0 0 0

Rum—Jamaica ..... per gal 0 0 0 0

Rosins—For consumption 5 0 0 0
6 to 10 lb loaves 0 0 0 0
12 to 14 lb loaves 0 0 0 0
Thirds, 25 to 28 lb 0 0 0 0
Lumps, 45 lb 4 4 0 0 0
Wet crushed 3 6 0 0 0
Pieces 3 5 0 4 0 0
Bastard 0 0 0 0
Pale 0 0 0 0
For export, free on board
Turkey loaves, 1 to 4 lb. 0 0 0 0
6 lb loaves 3 0 0 0 0
10 lb do 4 9 0 0 0
14 lb do 5 0 0 0 0
Tiliers, 22 to 28 lb..... 4 8 0 5 3 0
Loaves, 40 to 45 lb..... 4 6 0 0 0
Crushed 4 0 0 0 0
Bastards 4 5 0 2 8 0
Pieces 3 6 0 0 0 0
Dutch, refined, f.o.b. in Holland
8 lb loaves 0 0 0 0
10 lb do 4 9 0 0 0
Superfine crushed 4 9 0 0 0
No. 1, crushed 3 8 0 0 0
No. 2 ..... 0 0 0 0 7
Belgian refined, f.o.b. at Antwerp
6 and 8 Klo loaves 0 0 0 0
Crushed, 1 ..... 3 6 0 0 0

Tallow—Duty free
Town Tallow.....per cwt 0 0 0 0
St Petersburg, 1st Y C.. 4 5 0 4 6
Yarc—Scudskoi, per bri.. 4 2 0 4 3
Archangel 4 2 0 4 3

Tea—duty 6d per lb
Congou, common 0 5 2 8
Souchong, ... 1 0 2 6
Ning Yong and Oolong 0 10 2 4
Flowery Pekoe..... 0 10 2 6
Orange Pekoe..... 0 6 2 6
Pekoe Congou 0 6 2 4
Caper, Canton 0 6 2 4
Pin Cho 0 0 0 0
Twankay, common 0 6 0 0
fair to good..... 0 0 0 0
fine to Finnon kind .. 0 10 1 0
Hyson, skin 0 10 0 11
Hyson 0 6 0 8
Young Hyson 0 10 2 6
Imperial 0 10 3 4
Gunpowder 0 10 2 6
Japan 0 11 1 2

Timber—Timber and Hewn Fir—Quebec & Memel fir...per load 30 0 100 0
Pine 30 0 100 0
Swedish 47 0 58 0
Canada red pine 60 0 98 0
yellow 50 0 100 0
— small 20 0 70 0
N. Brunsk, & Can. Rd. pine 60 0 98 0
Quebec oak..... 48 0 145 0
Baltic oak 72 0 145 0
Elm and ash 60 0 100 0
Indian teaks 260 0 270 0
Mahogany logs 1 ft each 4d 0 0 0 0

Deals and Battens of Pinewood
Norway, Petersbg stand 210 0 12 0
Swedish 10 0 11 0
Riesian 10 10 13 0
Finland 10 0 11 0
Canada 1st pine..... 16 0 17 10
— 2nd..... 11 10 14 10
Spruce 9 0 10
Dantzic deck, each 12s 0 33s 0

Staves
Quebec, per mille.....£170 0 200 0
Quebec, per standard 5c. 70 0 72 0
Tobacco—Duty 3d per lb
Maryland, per lb, bond 0 0 0 0
Virginia leaf 0 0½ 0 0
— 0 0 0 0 0½
Kentucky leaf 0 3 0 10
— 0 0 0 0
Negrohead ...duty 4s 6d 1 1 2 6
Columbian H. dy & Spge 0 0½ 2 5
Havana 0 0 0 0
— cigars, bd duty 5s 0 0 22 0

Turpentine—per cwt
American Spirits, whites 26 6 27 0
French do 26 0 0 0
Spirit 2 12 0 0
Wool—Egyptian—Per pack of 240 lbs
Fleece-S. Down hogs..£12 0 0 0
Half-bred hogs 15 15 16 0
Kent fleeces 14 15 15 0
In Pkrs and Cs & wilfe 13 0 14 0
Leicester sc..... 12 0 13 10
Sorts—Lambing pickies 16 0 17 0
Prime 14 10 15 0
Choice 13 0 14 0
Super 12 0 12 0
Combing—Wethr mat 14 10 15 0
Pickled 13 0 14 0
Common 11 0 11 10
Hog matching 16 0 16 10
Pickled ditto 12 0 13 0
Super do 11 0 11 10

Counties—
Sydney.-Fleece Alamb 0 0 0 0
Scoured, do..... 1 0 1 1
Unwashed 0 0 0 7½
Locks and pieces ... 0 5 1 0
Slips and skins 0 9 1 2
P. Philip-Fleece & lamb 0 11 1 10
Scoured, do..... 1 0 1 9
Unwashed 0 0 0 8
Locks and pieces ... 0 6 1 3
Adelaide-Fleece & lamb 0 0 0 0
Scoured, do..... 0 0½ 0 0
Unwashed 0 0½ 0 0
Locks and pieces ... 0 0 0 0
V.D.L.d.-Fleece & lamb 0 0 1 0
Scoured, do..... 0 10 1 7
Unwashed 0 5 0 9
Locks and pieces ... 0 7 1 1
Cape of Hope-Fleece and lamb 0 9 1 1
Scoured do..... 0 0 1 3
Unwashed 0 0 0 0

Rosins—For consumption 5 0 0 0
6 to 10 lb loaves 0 0 0 0
12 to 14 lb loaves 0 0 0 0
Thirds, 25 to 28 lb 0 0 0 0
Lumps, 45 lb 4 4 0 0 0
Wet crushed 3 6 0 0 0
Pieces 3 5 0 4 0 0
Bastard 0 0 0 0
Pale 0 0 0 0
For export, free on board
Turkey loaves, 1 to 4 lb. 0 0 0 0
6 lb loaves 3 0 0 0 0
10 lb do 4 9 0 0 0
14 lb do 5 0 0 0 0
Tiliers, 22 to 28 lb..... 4 8 0 5 3 0
Loaves, 40 to 45 lb..... 4 6 0 0 0
Crushed 4 0 0 0 0
Bastards 4 5 0 2 8 0
Pieces 3 6 0 0 0 0
Dutch, refined, f.o.b. in Holland
8 lb loaves 0 0 0 0
10 lb do 4 9 0 0 0
Superfine crushed 4 9 0 0 0
No. 1, crushed 3 8 0 0 0
No. 2 ..... 0 0 0 0 7
Belgian refined, f.o.b. at Antwerp
6 and 8 Klo loaves 0 0 0 0
Crushed, 1 ..... 3 6 0 0 0

Tallow—Duty free
Town Tallow.....per cwt 0 0 0 0
St Petersburg, 1st Y C.. 4 5 0 4 6
Yarc—Scudskoi, per bri.. 4 2 0 4 3
Archangel 4 2 0 4 3

Tea—duty 6d per lb
Congou, common 0 5 2 8
Souchong, ... 1 0 2 6
Ning Yong and Oolong 0 10 2 4
Flowery Pekoe..... 0 10 2 6
Orange Pekoe..... 0 6 2 6
Pekoe Congou 0 6 2 4
Caper, Canton 0 6 2 4
Pin Cho 0 0 0 0
Twankay, common 0 6 0 0
fair to good..... 0 0 0 0
fine to Finnon kind .. 0 10 1 0
Hyson, skin 0 10 0 11
Hyson 0 6 0 8
Young Hyson 0 10 2 6
Imperial 0 10 3 4
Gunpowder 0 10 2 6
Japan 0 11 1 2

Timber—Timber and Hewn Fir—Quebec & Memel fir...per load 30 0 100 0
Pine 30 0 100 0
Swedish 47 0 58 0
Canada red pine 60 0 98 0
yellow 50 0 100 0
— small 20 0 70 0
N. Brunsk, & Can. Rd. pine 60 0 98 0
Quebec oak..... 48 0 145 0
Baltic oak 72 0 145 0
Elm and ash 60 0 100 0
Indian teaks 260 0 270 0
Mahogany logs 1 ft each 4d 0 0 0 0

Deals and Battens of Pinewood
Norway, Petersbg stand 210 0 12 0
Swedish 10 0 11 0
Riesian 10 10 13 0
Finland 10 0 11 0
Canada 1st pine..... 16 0 17 10
— 2nd..... 11 10 14 10
Spruce 9 0 10
Dantzic deck, each 12s 0 33s 0

Staves
Quebec, per mille.....£170 0 200 0
Quebec, per standard 5c. 70 0 72 0
Tobacco—Duty 3d per lb
Maryland, per lb, bond 0 0 0 0
Virginia leaf 0 0½ 0 0
— 0 0 0 0 0½
Kentucky leaf 0 3 0 10
— 0 0 0 0
Negrohead ...duty 4s 6d 1 1 2 6
Columbian H. dy & Spge 0 0½ 2 5
Havana 0 0 0 0
— cigars, bd duty 5s 0 0 22 0

Turpentine—per cwt
American Spirits, whites 26 6 27 0
French do 26 0 0 0
Spirit 2 12 0 0
Wool—Egyptian—Per pack of 240 lbs
Fleece-S. Down hogs..£12 0 0 0
Half-bred hogs 15 15 16 0
Kent fleeces 14 15 15 0
In Pkrs and Cs & wilfe 13 0 14 0
Leicester sc..... 12 0 13 10
Sorts—Lambing pickies 16 0 17 0
Prime 14 10 15 0
Choice 13 0 14 0
Super 12 0 12 0
Combing—Wethr mat 14 10 15 0
Pickled 13 0 14 0
Common 11 0 11 10
Hog matching 16 0 16 10
Pickled ditto 12 0 13 0
Super do 11 0 11 10

Counties—
Sydney.-Fleece & lamb 0 0 0 0
Scoured, do..... 1 0 1 1
Unwashed 0 0 0 7½
Locks and pieces ... 0 5 1 0
Slips and skins 0 9 1 2
P. Philip-Fleece & lamb 0 11 1 10
Scoured, do..... 1 0 1 9
Unwashed 0 0 0 8
Locks and pieces ... 0 6 1 3
Adelaide-Fleece & lamb 0 0 0 0
Scoured, do..... 0 0½ 0 0
Unwashed 0 0½ 0 0
Locks and pieces ... 0 0 0 0
V.D.L.d.-Fleece & lamb 0 0 1 0
Scoured, do..... 0 10 1 7
Unwashed 0 5 0 9
Locks and pieces ... 0 7 1 1
Cape of Hope-Fleece and lamb 0 9 1 1
Scoured do..... 0 0 1 3
Unwashed 0 0 0 0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.
Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4023400	£ 10	all	Bristol and Exeter	93
4204434	£ 10	all	Caledonian	89½
98852	10	2.987	Do Ordinary New, issued at £7	...
4359486	£ 10	all	Cambrian	30
29773	20	20	Cornwall	34
8726000	£ 10	all	Dublin and Belfast Junction	...
70000	20	20	East London	44
3131740	£ 10	all	Glasgow and South-Western	118
8270814	£ 10	all	Great Eastern	45½
8209452	£ 10	all	Do East A gtian No. 2	7
8253136	£ 10	all	Great North of Scotland	31½
11736612	£ 10	all	Great Northern	126
11392752	£ 10	all	Do A) A rec'es no and, 'ti	134
11392752	£ 10	all	Do B) £ 6 % has been paid 8	130
450000	£ 10	80	Do 1869	...
3701944	£ 10	all	Great Southern&Western (Irelnd)	96
12253722	£ 10	all	Great Western, Consol Ordinary	72½
12003350	£ 10	all	Lancashire and Yorkshire	136
6250000	£ 10	all	London, Brighton, & S. Coast	43
7749405	£ 10	all	Lon., Chat., & Dover, Arbitration	14½
29383600	£ 10	all	Lo.don and North-Western	129½
7750000	£ 10	all	London and South-Western	94½
4923553	£ 10	all	Manchester, Sheff., & Lincolnsh	45½
1100000	£ 40	40	Do New, issued at £20 discnt	30
4853650	£ 10	all	Metropolitan	66½
89734	£ 10	all	Do Prfd. (7 per cent)	...
40730	£ 10	all	Do Deferd (7 til 6% is pd to Prf)	...
60000	£ 10	10	Do Redeemable	10½
225444	£ 10	all	Metropolitan District	20
30000	£ 10	10	Metropolitan & St John's Wood	...
11316337	£ 10	all	Midland	127½
9745351	£ 10	all	Do Birmingham and Derby	94½
2613334	£ 10	all	North British	34½
1263632	£ 10	all	Do Edinburgh, Perth, & Dundee	53
16610000	£ 10	all	North-Eastern Consols	146½
1525000	£ 10	all	North London	118
3400	£ 10	8½	Do New, 1868	...
3234144	£ 10	all	North Staffordshire	64
63000	£ 10	all	North & South Wales Junction	12½
2960	10	10	Do New, £10 Shares	...
600707	£ 10	10	Rhymney	60
1552250	£ 10	all	Shropshire Union	65
1490425	£ 10	all	South Devon	53
3082700	£ 10	all	South-Eastern	93½
1240832	£ 10	all	Do Prfd. (Undef recy no div)	114½
1240832	£ 10	all	Do Defd (7 til 6% is pd to Prf)	42
1400	£ 20	20	Staines, Wokingham, & Wkbge	13½
976240	£ 10	10	Taff Vale	175½
23272	10	6	Do New	3
2568332	£ 10	10	Waterford and Central Ireland	...

Preference Shares and Stocks.

1109256	£ 10	10	Bristol and Exeter 4%	90
375000	£ 10	10	Caledonian 5% No. 2	...
...	£ 10	...	Do Scottish 5%	116½
2709677	£ 10	10	Do de Aberdeen, gua. 6%	...
1550000	£ 10	10	Do do do 7%	...
838000	£ 10	10	Do do do Ordinary	...
600000	£ 10	10	Do do Midland	138
3000000	£ 10	10	Do do Consolidated Arbroath	...
20000	20	all	Cornwall 5% guaranteed	...
1562500	£ 10	10	Glasgow & Sth. Western gua. 5%	...
1850000	£ 10	10	Great Eastern, Con. Ex. Int. No. 1	10½
2000000	£ 10	10	Do do do No. 2	102
6411717	£ 10	10	Do do 5%	102
1323940	£ 10	10	Do E. Union 4% guaranteed	...
3000000	£ 10	10	Do Norfolk 5% Ext., 1896	...
3050000	£ 10	10	Do do 5% 1847-1863	...
80000	£ 10	10	Do do 5% Wav. Val., 1847	...
1290000	£ 10	10	Do E. I. Newm. 6%	...
1875450	£ 10	10	Do do Woodbridge Ex. 6%	...
1290000	£ 10	10	Great Northern 5%	114
7250000	£ 10	10	Do 5%, 1st 1.10% pm	...
810000	£ 10	10	Do 4½ do do do	...
1000000	£ 10	10	Do 5% do 4.5% pm	...
875000	£ 10	10	Do Leeds, Brad., & Hall fax 5%	...
300000	£ 10	10	Great North of Scotla 6, 1st pref.	...
1820100	£ 10	10	Great Sthn. & W. (Ireland) 4%	...
5033905	£ 10	10	Gt. W.—Sett-charge per gua. 5%	109½
12216454	£ 10	10	Do Consolidated guaran. 5%	109½
450000	100	all	Lancaster and Carlisle, 4½	...
7040196	£ 10	10	Lancashire and Yorkshire 6%	133
2000000	£ 10	10	Do Barrow, 12s 6d 10% pm	...
2677947	£ 10	10	Do 6% (East Lancashire)	142
3594182	£ 10	10	Do 4½ (Bolton Extension)	103
2983884	£ 10	10	London & Brighton, 5% gua. No. 1	...
1610139	£ 10	10	Do 5% do No. 2	...
3813000	£ 10	10	Do 5% do	...
250000	£ 10	10	Do 5% do No. 4	...
...	£ 10	10	Do 7% do	...
...	£ 10	10	Do 6% do (W. E. & C. P.)	...
1200000	£ 10	10	Do 4% do 1865	...
2750000	£ 10	10	London & N. W., 1st Pref. No. 115	...
712778	£ 50	100	London & S. W., 7% late 3rd Shrs.	150
875000	...	...	Do (Trans. Shr. per Annum 2s 6d)	10½
8729000	£ 10	100	Manchester, Shef., & Lincoln, 6%	...
1725000	6	all	Do do do £6	6½
2750000	£ 10	10	Do do do 5%	...
62930	10	5	Do do redeemable 6%	...
250000	£ 10	10	Midland Consolidated, 6% gua.	141½
1709936	£ 10	10	Do do Bristol & Birming., 6%	133
1287416	£ 10	10	Do do 4½ redeemable	104
2997782	£ 10	10	Do do 4½ Birmingham	104
675000	£ 10	10	Do Leicester & Hitchen, 4½	93
1500000	£ 10	10	North British 5%, No. 1	109½
450000	£ 10	10	Do E. & G. 4½ & 5	103
2251272	£ 10	10	Do N. B., No. 2, 5%	102
804266	£ 10	10	Do Border Union, 3½%	107
...	£ 10	10	North-Eastern—Consolidated 4½	92
2000000	£ 10	10	Do 4½% redeemable	104
1791841	£ 10	100	Do 4% N. E. 4%	...
60972	25	87	Do (Berwick capital	...
450444	£ 10	100	Do Stockton & Darlington, 4, 5%	113
1150000	£ 10	10	Do do B and C, 6%	135
2915100	£ 10	10	Do West Hartlepool	94

RAILWAYS.
Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
68500	20	all	North Staffordshire	22
752800	£10	100	South Devon, rent-charge,	106
...	...	10	Do annuities, 10s	...
...	...	10	Do Yelvert annuities, 10s	...
14512	10	all	Do fixed 4%	91
4000000	£10	100	South-Eastern (Readans. 10% fd)	23
4813000	£10	100	Do 3½%	99
5030000	£10	100	Do fixed 4%	99
...	£10	100	Taf Vale, No. 1	150
2000000	£10	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451958	£10	100	Caledonian, 4% guaranteed	...
11130750	£10	100	Do Scot. Central, min. 7 %	145
3434000	£10	100	Do do 4½ "irredeemable"	...
5284000	£10	100	Do do 5% convertible, issued at 80	...
5479911	£10	100	Great Eastern, 4½ % 1861	86
3350000	£10	100	Do 4½ %, 1862	...
11220000	£10	100	Do 4½ %, 1862	94
1240000	£10	100	Do New 4½ %, 1863	94
1240000	£10	100	Do do 4½ %, 1864	92
3000000	£10	100	Great Northern, 5 % irredeemable	...
1075000	£10	100	Do Permanent 5 %	...
2000000	£10	100	Do Junction and Extension 5%	...
5786300	£10	100	Great Western—Consol. Pref. 5%	108½
2910902	£10	100	G. N. of Scotland 5 % Pref., 1880	...
4820500	£10	100	Do 4½ % Pref.	97
2130300	£10	100	Do 4½ % pref., B	...
3026500	£10	100	Kent Coast, 6 % B	...
128200	5	5	Lanc. & Yorks. New 4½ % (till July '71)	64
1300000	£10	100	London, Brighton, &c., 4½ %, 1856	...
1320000	£10	100	Do do 4½ %, 1860	...
7130000	£10	100	Do do 4½ %, 1861	...
3430000	£10	100	Do do 4½ %, 1862	...
6380700	£10	100	Do do 5 %, 1865	...
1661358	£10	100	Do No. 6 5 %, 1866	97
4896500	£10	100	Do No. 7 5 %	97
4824200	£10	100	Lon., Chat., &c., Arbitrat., 4½ %	46
24355700	£10	100	London and North-Western 5 % 1.15	...
2400000	£10	100	Do Bedford and Cambridge	92
3000000	£10	100	Do Shrewsbury & Welshpool	92
2000000	£10	100	London and South-Western, 4½ %	98
1500000	£10	100	Do do 5 % 1st	109
4700000	£10	100	Manchester, Shef. & Linc., 5 % 1863	...
3000000	£10	100	Metropolitan. 5 %	...
1000000	£10	100	Do New, 5 %	...
2813000	£10	100	Metropolitan Dist., 5 %	...
6400000	£10	100	Midland, 4.5 % preference	112
5000000	£10	100	Do 5 % preference	112
...	£10	100	Do 5 %	112
...	£10	100	Do 5 %	112
132227	22	...	Do Scheme to convert into old stock August 31, 1873	26½
125000	16	16	North British, 4½ % Aug.31, 1873	104
2750000	£10	100	North British, E. & G. No. 1, 5%	102
2989200	£10	100	Do £10 guaranteed, 1861	101
2989200	£10	100	Do £10 do 4½ %	92
4043200	£10	100	Do Edinb. & Glas., No. 2, 5 %	100
3350000	£10	100	Do Edinb. & Glas., No. 3, 5 %	99
4570000	£10	100	Do Edinb. & Glas., No. 3, 5 %	99
2405800	£10	100	Do Edin. & Glas., Ordy. 4½ %	66
1000000	£10	100	North-Eastern, 4½ % redeem'e 101	...
6350000	£10	100	Do Stockton & Darl, Class D*	120
2813000	£10	100	Do 4½ %	97
1000000	6	2	Do New 6 % 1st Dec., Con. Jan. '76	31
7000000	£10	100	North London, 4½ % (max 5 %)	105
6050000	£10	100	North Staffordshire, 5 %	...
2130000	£10	100	Rhymney, 6 %	108
2130000	£10	100	South-Eastern, 4½ %	98
1300000	£10	100	Do 4½ % 1862, No. 3	96
5810000	£10	100	Do 5 % 1861	102
7000000	£10	100	Do & Chat'm 4½ % 1865	101
2562000	£10	100	Do 5 % 1864	102
1000000	£10	100	Victoria station & Pimlico, 4½ %	...

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

Lines Leased at Fixed Rentals.

Authorised Issue.	Shares.	Paid.	Name. Leasing Companies.	Highest Price.
81x 100			Birkenhead	Ln.N.&G.W.	...
100	all		Do 4½ % Pref.	...
81x 100			Buckinghamshire	Lon. & N.-W.	94
81x 100			Chester and Holyhead	Do	...
81x 100			Do 5½ %	Do	...
81x 100			Do 5 %	Do	...
81x 100			City (London)	London	...
81x 100			Colchester, Stour Valley, E. Un. & G. E.	...
81x 100			Dundee, Perth, & London	Caledonian	104
81x 100			Do Preference	Do	...
81x 100			Do 1st Class Preference	Do	...
81x 100			East London Railway	North-Western	136
35	a'l		Gloster and Dean Forest	Great Western	...
100	all		Gt. Eastern, Eastern Counties	Gt. Eastern.	91
81x 100			Do E. Anglian B 6 %	Do	...
81x 100			Do do C 7 %	Do	...
81x 100			Do do No. 3, 5 %	Do	...
50	all		Hull and Selby	Nrth.-E.- York	113
81x 100			Lancaster and Carlisle	Lon. & N.-W.	124
81x 100			London and Blackwall	Great Eastern.	100
81x 100			Do 4½ %	Do	...
81x 100			London and Greenwich	South-Eastern	63
81x 100			Do Preference	Do	...
81x 100			London, Tilbury, & South. Pfd.	Gt. Eastern.	91
81x 100			Lowestoft gua. 4 %	Great Eastern.	...
81x 100			Do 6 %	Do	...
24	all		March., Huntgn, & Mailt.	Lo. N.-W. & M.	...
81x 100			Midland, Bradford, Pref.	Midland	94½
81x 100			Mid Kent (Grav Line)	L., C., & D.	...
50	all		Northern & Eastern, 5 %	Great Eastern	56
50	all		Do 6 %	Do	...

RAILWAYS.
Lines Leased at Fixed Rentals—Continued.

Authorised Issue.	Shares.	Paid.	Name. Leasing Companies.	Highest Price.
81x 100			North-Eastern—Hart'pl	N.-E.—Berwk.	...
81x 100			N.-West. A. perp. pref. 5%	Midland	112
81x 100			Do B minimum 1½ %	Do	...
81x 100			Notting. & Grant. B & C	Great Northern	96
25	all		Preston and Wyre	Lon. & N.-W.	47
81x 100			Royston, Hitch. and Biggn	Great Northern	95
81x 100			Shrewsbury & Hereford	Lon. & N.-W.	135
10	all		Do	& G. W.	13½
81x 100			Staffordshire & River Dee	Manc. & Sheff.	108
81x 100			Do 4 % guaranteed	Do	83
81x 100			Do 5 % guaranteed	Do	106
81x 100			Victoria Station & Pimlico	L. Ch., Dover, & Nor.	...
81x 100			West Cornwall	Associatd. Co.'s	66
20	all		West London, Class A	W. Lon. Ex.	15
20	all		Do Class B	Lon. & N.-W.	25
20	all		Do C as G	Do & G. W.	94
81x 100			Wymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8320737	£1	100	Great Eastern	4 %	93
1500000	£1	100	Do A	5 %	111
1500000	£1	100	Do B, redeemable	5 %	104
28362747	£1	100	Great Northern	4 %	100
21438537	£1	100	Great Western	4½ %	103½
20797154	£1	100	Do	5 %	113½
10892977	£1	100	Lancashire and Yorkshire	4 %	99
13062326	£1	100	London, Brighton, &c.	4 %	91
6971964	£1	100	Do perpetual	4½ %	100
2922954	£1	100	North-Eastern, B. F. & D.	5 %	...
2835757	£1	100	London and North Westerns	4 %	100
3104284	£1	100	Do do	3½ %	87
7000000	£1	100	London & South Western A	4 %	98
3000000	£1	100	Manchester, Sheffield, &c.	5 %	...
1000000	£1	100	Do	4 %	96
5817980	£1	100	Metropolitan District	6 %	65
11203898	£1	100	Midland	4 %	99
10913177	£1	100	Do	4½ %	102
2446732	£1	100	Do	4½ %	106
2923954	£1	100	North British, E. F. & D.	5 %	...
3029277	£1	100	North Eastern	4 %	98
1001948	£1	100	Do	4½ %	103
2833792	£1	100	North London	4½ %	104
6729041	£1	100	South Eastern Perpetual	4 %	83
2000000	£1	100	Do do 1867	5 %	111
63595351	£1	55	Do do 1873	5 %	60
3350000	£1	100	South Yorkshi r, &c.	4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	78
3000000	100	100	Do Sterling Mort. Bonds	100
8881335	£1	100	Bombay, Baroda & C. India	5%	103½
1500000	£1	100	Do 5 %	...
15000	20	2	Do Lawrence shares	...
15000	10	10	Buffalo & Lake Huron Preference	44
5000000	£1	100	Do do 5% Mort. Bds.	1.chrg.	75
5000000	£1	100	Cape, guaran-teed 6%	...
1000000	£1	100	Do Extension Ldn., guaranteed 5%	71
37500	20	2856	Do do, issued at 12s pm	2/3
1172800	100	100	Demerara, 7% perpetual prefer.	105
21013600	£1	100	Eastern Bengal, guaranteed 5%	101
25800	20	17½	Do do 5%	...
2190000	£1	100	Ed. & Indian,	4%	100
4140000	100	100	European & N. A. 6% Mar. Bd.	108
2404144	£1	100	Grand Trunk of Canada	12
3000000	£1	100	Do Equit. Mort. Bds. 1.chrg. 6%	94
2705600	...	all	Do 2nd do Scrip	87
21367120	100	100	Do 1st Preference Bonds	89
14986780	100	100	Do 2nd do	49½
7015200	100	100	Do 3rd do Stock	33
5258907	100	100	Do 4th do do	20
13715390	£1	100	Great Indian Peninsula, gua. 5%	105½
32405	20	12	Do New	13½
31828	20	6	Do New	6½
2000000	...	all	Do Scrip	5%	...
2000000	£1	100	Do 4% Debenture Stock	90
8245500	£1	100	Great South. of India, guar. 5%	104
3350000	£1	100	Do 4½ %	98
60000	20	2	Do	...
1897700	20	20	Great Western of Canada	18½
...	£1	100	Do 6% Bonds, guaranteed	101
5470000	100	100	Do 4½% do 1877-8	97
10182000	100	52	Do 5% Pref. issued at 90, 6% (when paid up) till Jan. 1, 1880	54
750000	£1	100	Do 6 % Bonds	98
60000	£1	100	Do do scrip	92
5000000	£1	100	Madras, guaranteed 5 %	104
5000000	£1	100	Do do 4½ %	98
500000	£1	100	Do do 4½ %	98
60000	2	2	Do	...
10000	£1	50	Mexican & Hobson's Bay Unit.	54
...	100	100	Do 6% Bonds, payable 1885	103
...	100	100	Do do do 1886	95
2100000	...	100	N. of Canada, 6% 1st pref. Bonds	101
2850000	...	100	Do 6% 2nd do	85
1000000	10	4	Oude & Rohilkund, gua. 5%	101½
...	10	4	Do shares 5%	4½
67982	10	5	Do do 5%	...
5000000	£1	100	Sindh	Nullaree	104
9891940	£1	100	Scinde, Punjaub, & Delhi	gua. 5%	102

Foreign Railways.

5000000	10	all	Antwerp and Rotterdam	12½
800000	10	all	Bahia & San Francis. 7%	20½
62500	5	all	Belgian Eastern Junction	2½
37500	10	all	Buenos Ayres, Gt. Southern, L.	36
15000	10	10	Do Salado Extension	10½
19000	10	1	De Azul & Tandil (Carmen Sec)	1
50000	20	all	Central Argentine, L., gua. 7 %	20½
4070	60	all	Copiapo	...
18000	10	all	Do Extension	...
60000	10	all	Dihanburg & Witeyak, L., Secr.	18½
69700	16	all	Do Registered	...

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
115000	20	all	Dutch Rhenish	53
100000	20	8	Do New	10
800000	20	all	Eastern of France	20
17500	40	18	Europn Centrl Rail., L., 1st iss.	—
1000000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	16½
60000	20	all	Mexican, Limited	3
36000	20	all	Namur & Liege, By the	—
			1/4 per annum, For Belgian	10½
10000	20	all	Do gua 6 % For Guarnts.	23
538000	16	all	Northern of France	41
15000	10	all	N. Rail. of Buenos Ayres, Limited, guaranteed	10½
6000	10	all	Do Deferred	9½
112500	10	all	Norwegian Trunk Preference	—
47500	20	all	Ottoman (Smyrna to Aidin)	5
577500	20	all	Paris, Lyons, & Mediterranean	34
300000	20	all	Paris and Orleans	30
60000	20	all	Recife & San Francisco, L.—£7%	15½
30000	20	10	R'gal Sandiclin	—
6000	5	all	Royal Swedish	—
83334	4	all	Do 7 %	1
21000	20	all	Sambre and Meuse	10
17000	10	all	Do 5½ % Preference	9
100000	20	all	San Paulo, Limited, gua. 7 %	6
750000	20	all	South Australian & Lomb.-Venetn.	16
134000	20	all	Southern of France	21
40000	20	all	Turin and Novara	3
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	9
300000	20	all	Wester- & N.-Western of France	20

FOREIGN RAILWAY OBLIGATIONS.

Rood.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Prices.
20	20	...	...	Antwerp and Rotterdam	3 %
100	100	7	par	Bachurest & Giurgevo, gua by Roumania, Pregalites	7 %
100	70	...	...	Do do	7 %
...	all	...	...	Charleroi-Arquag. by Russ	5 %
...	all	...	...	Charkow-Krementschug, do	5 %
844	84½	38	par	Dutch Indlan.gua.by Dutch Home Government	4½ %
844	84½	38	par	Do 1869	4½ %
20	20	26	par	Eastern of France	5 %
4	4	76	5	Great Luxembourg	5 %
20	20	75	25	Do	1894
100	100	...	...	Havana and Matanzas	7 %
100	100	...	...	Do 1865	7 %
100	100	...	100	Matanzas and Cabanillas	7 %
...	all	...	...	Moscow-Jroslw.gua by Russ	5 %
100	100	...	...	National Piece to Tca	6 %
20	20	31	30	Northern of France	3 %
20	20	88	22½	Do (late Charleroi)	3½ %

THE ECONOMIST.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Rood.	Redeem. Yrs.	Redeem. At	Name.	Highest Prices.
20	30	81	par	North of Spain Priority	3 %
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 %
100	100	...	100	Ottoman(Smyrna to Aidin)	6 %
...	40	...	100	Ottoman(Smyrna to Aidin)	6 %
20	30	99	20	Paris, Lyons, & Mditrranean	3 %
100	100	5	100	Rasiln & C.Priors) Jly 1873	7 %
5	4	40	5	Royal Swedish	5 %
100	100	...	...	Sagua La Grande	7 %
...	85	...	...	San Paulo, 1st 1-2-4	7 %
...	...	...	...	Do 1877	6 %
...	...	...	...	Do 1878	6 %
100	100	11	par	Smyrna and Cassaba, Lim	8 %
20	20	90	20	S. Austra.&Lomb-Venetian	3 %
20	20	90	20	Southern of France	3 %
20	20	99	20	South Italian	3 %
100	100	5	100	Tambof-Koslo, guarntd.	5 %
20	20	94	20	Westrn. & N.-W. of France	3 %

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Anaheton, Limited	4½
30000	2½	all	Brnfnoyl, Limited	2½
12000	2	all	Caegynon, Limited	1½
3000	...	...	Cefnbrynderw	4½
1024	...	...	Devon Great Consols	95 105
			"Tavistock"	
12800	...	2½	Drakewalls	1½ 1½
512	...	30	East Basset, "Hogan"	...
6144	...	2½	East Caradon	4 5
6000	...	3½	East Carn Brea	...
6000	...	3½	East Grenville	2½ 3½
1906	...	300	East Pool	311 312
12500	4	all	Great Laxey, Limited	17 18
6000	...	3½	Great South Tolgus	...
5908	...	40	Gt. Wh.n.Vor,"Helston"	61 71
6400	...	100	Grenville	2½ 4½
1024	...	8/100	Ireed's Foor	41 ...
6000	...	5/100	Hingston Downs	1 1
896	...	15/176	Margaret, "Day Letant"	5 5
9000	...	4/100	Marke Valley	6½ 7½
4000	...	3½	Newydd Iron Ore, Lim.	... 30
800	...	25	Nine Mile	30 35
696	...	54/176	North Ro-ker	... ...
5610	...	21/113	North Seal Copp	... ...
15000	2	all	Penrhyn, Limited	1½ 1½
2800	...	...	Prince of Wales	1½ 1½
1120	...	10/67	Prince of Wales, Leisan	33 ...
512	...	1½	Sth. Caradon, "St Cleer"	230 250
6136	...	4/176	South Condurrow	5 ...
896	...	18/176	South Wh.Frances, Hingan	26 31
12800	all	all	Tankerville, Limited	11½ 12½
10000	3	all	Tre-p-Ali, Limited	3½ 4
6000	...	9	Tin Croft	45 50
12800	4½	all	Van, Limited	53 56
6000	...	1½	West Basset, "Hogan"	... ...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12288	...	...	Wet Caradon,"Liskeard"	... ...
3000	...	10	West Chiverton	46 49
800	...	4½	West Seton	110 120
512	...	6½	Wheal Basset, "Hogan"	65 75
512	...	2½	Wheal Buller, "Redruth"	3 4
1024	...	8	Wh.Mary Ann, Menheniot	12½ 13½
396	...	54½	Wh.al Seton	26 29
1024	...	11/176	W.Trelawney"Liskeard	... ...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
35000	2	all	Alamil os, Limited	1½ 2½
60000	1	all	Almada & Trito Consol.	1½ 1½
10000	1	1/2	Silver Mining, Limited	1½ 1½
50000	1	all	Anglo-Greek, Limited	... ...
25000	1	1/20	Do 15 per cent. Pref.	6/20 13/0
12500	2	1½	Anglo-Brazilian Gold, L.	... ...
12500	2	¼	Anglo-Italian, Limited	... ...
20000	20	7	Australian	7 ...
20000	20	all	Australian United Gold, L	4 7
20000	10	7	Cape Co-per, Limited	15 16
25000	2	all	Central Silver, Limited	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited	1 1
21000	5	all	Colorado Terrible Lode Mining, Limited	4½ 4½
10000	20	161	Copiapo, Limited	4½ 4½
76162	1	1/4	con Pedro Nor.di Key, L.	2/16 ...
15000	10	all	Deerhurst & Aurora, Lim.	13 14
100000	1	1/6	Esperanza, Limited	2/6 2/6
25000	2	all	Fortuna, Limited	2½ 2½
25000	2	all	Franco & Belvidera Gld.,L	2 2½
20000	20	all	General Mining Ass., L.	4 7
150000	1	1/6	General Stratelim, Lim.	1/6 1/6
50000	11	11/20	Great Boulder, Limited	3 3½
15000	3	all	Linares, Limited	3 3½
7627	2	all	Mexican, Limited	2 2½
5000	7	all	Pacific, Limited	1½ 1½
50000	4	all	Pasuccillo Copper, L	2 2½
50000	4	all	Peninsular Limited	3½ 4
10000	20	all	Pontgfhand Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	1 1½
15000	1	all	Roses Grande, Limited	... ...
85000	1	1/4	Do	1/4 1/4
80000	9	9d	Sao Vicente, Limited	... ...
50000	1	all	South Australian	1 1½
11000	20	15	St John del Key, Lim.	23 25
15000	4	all	Sweetland Creek Gld., L.	3½ 4
10000	1	1/4	Taquaril Gld. Comp., L.	1/4 1/4
43174	39	29/52	United Mexican, Lim.	2½ 3½
30000	3	all	Van Anstruth Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5½ 6
6000	10	8	Val-Sassan, Limited	... ...
50000	1	all	Wortley, Limited	... ...
75000	1	all	York Peninsula, Limited	... ...
45000	3	all	Yorkswstern of South Australia, Limited	1½ 1½

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue last half-year	Dividend per cent. 1869. 1st half	1869. 2nd half	1st half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Traffic per mile per week.	Same week 1870.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d			£	£	£	£	£	£	£		
691461	1613	11869	...	...	0 12 6	*Belfast and County Down	Jan. 27	422	276	698	698	16	20495	20284	44½	44½
1156891	11648	39874	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	27	1134	1295	2429	2238	34	84672	81166	99½	99½
670800	19811	30762	2 10 0	2 10 0	2 10 0	Blyth and Tyne	28	899	2179	3078	3020	83	84130	83756	20½	20½
4022361	32384	136577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	29	3944	2808	6832	6575	45	98935	99085	161½	143½
2246314	15691	104827	2 15 0	3 0 0	1 17 6	Caledonian	29	9437	20127	29564	29564	54	1076214	1076377	688½	677½
1000000	17499	27753	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	29	1011	781	1792	1761	24	...	75	75	...
2848850	32106	99841	3 0 0	3 0 0	4 0 0	Furness	29	979	2676	6955	5777	75	25162	24261	93	93
2248744	27242	104727	2 15 0	3 0 0	2 15 0	*Glasgow and South-Western	28	...	...	12000	11787	46	336941	317873	253½	253½
3656793	35543	466263	0 5 0	0 10 0	...	Great Eastern	29	...	...	35984	35721	48	1706833	1752896	744	746
1894799	39907	110693	2 2 6	2 7 6	2 10 0	Great Northern	29	14665	20235	34900	34900	84	1616946	1524763	357	342
3459989	11906	47362	...	...	...	Great North of Scotland	28	...	...	3954	3396	12	97877	90661	256½	256½
6235962	14846	138937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	27	4358	4452	8810	9143	21	...	419	419½	...
4570778	42357	112862	2 0 0	2 0 0	2 0 0	Great Western	29	33937	42521	76458	76458	124	2142755	2060797	1243½	1243½
2359163	55790	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	...	16264	33569	49833	46671	116	1284488	1185207	423½	423½
6629119	70153	1758849	3 0 0	3 0 0	3 0 0	London and North-Western	...	44419	79156	123575	119434	322	3842496	3705663	1478½	1478½
1780258	48239	261469	...	0 10 0	...	London, Brighton, & South Co-st.	28	13236	5044	18280	18161	40	76080	73765	369	365½
1898829	30243	375846	2 0 0	2 12 6	2 0 0	London and South-Western	...	...	...	23449	23054	61	93467	91160	549½	553½
1894738	12365	112151	...	...	...	London, Chatham, and Dover	28	7262	2457	9719	10257	71	46746	41854	136	136
798677	17746	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	29	696	899	1595	1595	36	4570	5132	45	45
1399725	50464	214650	2 0 0	2 0 0	2 0 0	Manchester, Sheffield, & Lincoln.	29	8191	16224	24415	21374	66	297217	265349	240	240
737917	18419	39772	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	22	309	1569	1878	1854	49	8318	8920	38	38
7191419	963136	1877749	2 0 0	2 0 0	1 12 6	Metropolitan	29	...	...	9723	7760	1089	33836	33433	74	74
4513621	1015566	144250	...	...	...	Mid'ier	28	...	...	1898	734	410	7004	3154	31	31
613074	35032	3471	...	...	...	St John's Wood	29	...	...	901	392	229	1684	1641	12	12
3696145	46	966396	2 7 6	3 5 0	2 6	Midland	29	23747	32278	56025	57012	97	1029262	2715148	1045	1045
3775303	16463	66624	1 10 0	1 15 0	1 15 0	Mid-land Great Western (Irish)	27	2262	4055	6317	6834	18	22494	21198	339	339½
1461500	30983	41467	2 5 0	2 10 0	2 15 0	Monmouth-hire	29	388	2693	3081	3450	66	11280	11536	47½	47
3092325	26751	324605	...	...	...	North British	29	8503	19701	28204	29253	77	803023	792586	767	767½
4139754	32466	1233434	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	28	17261	45660	62921	77050	63	307438	2936631	1308½	1276
3455716	287809	96502	1 5 0	1 5 0	1 5 0	North London	29	3906	2368	6274	6166	124	94393	87455	73	73
6816890	22279	193267	1 5 0	1 10 0	1 5 0	†North Staffordshire	...	...	...	9134	8987	30	32471	34919	297	274
883098	38386	13393	...	1 0 0	1 5 0	Rh mney	...	...	...	1119	1116	46	3863	3925	221	221
1856991	43991	336767	1 0 0	1 0 0	1 0 0	South-Eastern	28	15303	8407	23710	21	1	736240	736240	346	346
3073828	27820	63905	0 16 3	1 13 0	1 0 0	South Devon	29	2518	1250	3768	3982	34	15070	15065	110	110
1751025	27781	93843	4 15 0	5 5 0	5 0 0	S'th'Wales	...	...	...	7527	8161	130	30141	31212	69	69
1462846	13767	38019	2 5 0	2 5 0	2 10 0	Ulster	29	...	...	3148	2836	30	11953	10806	105½	105½
1356284	17837	23168	...	0 10 0	0 10 0	Waterford and Limerick	27	555	838	1393	1284	18	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts this week	Receipts 1870-71	Total receipts 1869-70	Total receipts 1868-69	Name.	Week ending	Receipts this week	Receipts 1870-71	Total receipts 1869-70	Total receipts 1868-69	Name	Week ending	Receipts this week	Receipts 1870-71	Total receipts 1869-70	Total receipts 1868-69
Bahia & S. Francisco	Dec.17	1352	807	19018	15520	Gt. Indian Peninsula	Dec. 3	29240	27176	...	...	Ottoman	Jan.16	667	1234	3076	3997
Bombay, Bar., & C. I.	21	8130	9337	...	...	Great Luxembourg	Jan.23	7547	6743	...	...	Oude and Rohilkund	Dec.17	525	387	...	...
De'roit & Milwaukee	Jan.12	4794	3792	...	...	Gt Southern of Brtl	Oct.29	977	1901	23184	23279	Punjaub and Delhi	Oct.22	6578	4783	90736	58707
East Ind an	Dec.24	56969	52201	...	...	Gt Western of Canada	Jan.27	16220	16191	...	...	Recife San Francisco	Dec. 3	2190	1784	89856	84384
Eastern Bengal	8	4537	3209	...	...	Madras	Dec.10	9016	11193	...	...	Scinde	Oct.23	999	1643	30334	17295
Gd. Trunk of Canad	Jan.21	27689	28404	...	...	Mexican	Nov.26	2734	2800	110613	90773	Smyrna and Cassaba	Jan.16	946	1461	3529	4663
Gt Centrl of Belgium	Dec.31	15870	39400	67705	45382	N. of Sonora Aves	Dec.11	1453	1903	61646	45808	Victorian Government	Sept.1	9046	11321	383403	383579

* The aggregate is reckoned in these cases for the half-year ending 31st January.—† Canal partially closed by ice.

PERRY DAVIS' VEGETABLE

PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and is free from any poisonous ingredient in its composition.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the lamblonn poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

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ALLEN'S DRESSING BAGS. 27 STRAND.

ALLEN'S OVERLAND TRUNKS. 27 STRAND.

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ALLEN'S PRIZE MEDAL, awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

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USE ONLY THE

GLENFIELD STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

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TEETH.—MR WEBB (MANY years with Mr Rakell, of 5 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st.—His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 862, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with great efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of no fashion and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, scarcely this description with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful is the action of nature (springs being entirely dispensed with) that detection becomes an impossibility.

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MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR PRESERVING AND BEAUTIFYING THE TEETH

Are sold by all Chemists and Perfumers in every town. Price 1s 6d and 2s.

LAMBERT BROTHERS, WALSALL, MANUFACTURERS OF GAS TUBES AND FITTINGS. IRON AND BRASS BEDSTEADS.

FINE FLAVOURED, STRONG BEEF TEA is about 20d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Warded whatever cash and books are used in quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the Kingdom. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

MAPPIN AND WEBB'S TABLE CUTLERY.

Per Dozen.	s	d	s	d	s	d	s	d	s	d
Table knives, Ivory handles	17	0	21	0	25	0	30	0	40	0
Dessert	13	0	16	0	19	0	22	0	30	0
Meat or poultry carvers	6	0	7	0	9	0	10	0	12	0

MAPPIN AND WEBB, ELECTRO-SILVER PLATERS.

Sheffield Works and Show Rooms, 220 Norfolk street.

SPOONS and FORKS.—Price List.

	King's Thread, Fiddle Pattern.				Lily, 2 Beaded Patterns.			
Per Dozen.	s	d	s	d	s	d	s	d
Tea spoons.....	10	0	13	0	16	0	24	0
Dessert	21	0	27	0	34	0	50	0
Table	27	0	36	0	46	0	54	0
Dessert forks..	21	0	27	0	36	0	50	0
Table	27	0	36	0	46	0	54	0

The most extensive catalogue in the trade supplied on application at 76, 77, and 78 Oxford street, and 71 and 72 Cornhill.—Mappin and Webb's London factory is in Winsley street, Oxford street, London.

MAPPIN AND WEBB, ELECTRO-SILVER PLATE MANUFACTURERS.

Sheffield Works and Sh w Rooms, 90 Norfolk street.

	C	B	A
	Quality	Quality	Quality
Teaspts. plain design	20s	30s	45s
Teapots, ornamented.....	2?s	38s	60s
Fish carvers, in case.....	17s 6d	24s	32s
Cruet stands	22s	36s	50s
Spirit stands	45s	60s	80s
Waiters, all sizes	45s	60s	80s
Butter dishes	15s	20s	25s
Biscuit boxes	21s	35s	48s
Dish covers, each	30s	40s	60s
Entrée dishes, per set	£8 10s	£10 10s	£13 10s
Fish eating knives ...per dozen	40s	60s	80s
Dessert knives & forks —	30s	42s	54s

All these goods are now illustrated in their catalogue, a copy of which can be had on application.—Address Mappin and Webb, 76, 77, and 78 Oxford street, and 71 and 72 Cornhill, London.

UNIVERSITY PLATE CHESTS,—Gentlemen proceeding to the Universities should write for MAPPIN and WEBB'S ILLUSTRATED LIST of their SERVICES of PLATE and CUTLERY, in oak chests, for one, two, or more persons, at five eight, 12, and 16 guineas.—Mappin and Webb, silversmiths and electro-platers, 71 and 72 Cornhill, and 76, 77, and 78 Oxford street, London.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Sole to the real seal, pink label, and cork br nded

KINAHAN'S LL WHISKY."

New Wholesale Depôt, 20A, Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ALSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEARCHING PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially asked for.

THE PERFECT SUBSTITUTE FOR SILVER.—The Real Nickel Silver, introduced more than thirty years ago by WILLIAM S BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all doubt the best article next to sterling silver that can be used as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

	Fiddle, or Old Silver.	Bead Pattern.	Thread Pattern.	King's, or Shell.
	£ s d	£ s d	£ s d	£ s d
Tbl. Frks or Spns. p.doz	1 10 0	2 2 0	2 2 0	2 2 0
Dessert —	1 2 0	1 7 0	1 10 0	1 11 0
Tea Spoons —	0 18 0	1 1 0	1 1 0	1 2 0

These are all as strongly plated, and are in every respect at least equal to what other houses are selling as their first quality at much higher prices.

A second quality of Fiddle Pattern—

Table Spoons and Forks	£1 2s per dozen
Dessert ditto, ditto	16s ditto

Tea and Coffee Sets, from £3 15s to £21 16s; Dish Covers, from £9 to £26; Corner Dishes, from £7 10s to £15 15s to the set of four. Bicycle Boxes, 12s to £5 10s. Cruet and Liquor Frames, &c., at proportionate prices.

The largest stock in existence of Plated Dessert Knives and Forks, and Fish-eating Knives and Forks and Carvers.

All kinds of re-plating done by the patent process.

WILLIAM S. BURTON, Furnishing Ironmonger, by appointment, to H.R.H. the Prince of Wales, sends a Catalogue, containing upwards of 850 Illustrations of his unrivalled stock, with Lists of Prices and plans of the 20 large show rooms, post free. 39 Oxford street, W.; 1, 1a, 2, 3, and 4 Newman street; 4, 5, and 6 Perry's place, and 1 Newman yard, London. The cost of delivering goods to the most distant parts of the United Kingdom by Railway is trifling. WILLIAM S. BURTON will always undertake delivery at a small fixed rate.

"EUREKA."—THE FORD'S EUREKA DRESS SHIRTS.—Now ready, a very large assortment of shirts for evening wear, plain fronts, linen and plaited, also fancy embroidered. Six different sizes. Ready for immediate use, 35 6d, 10s 6d, 12s 6d, to 25s. or can be made to special order in a day or two.—Rd. FORD, 38 Poultry, E.C.; Branch, 308 Oxford street, W.

EDUCATION.—"ONE YEAR'S Good Schooling," at the English and Continental College, Ramsgate (close to the station).—A few ANNUAL VACANCIES—Pupils of various ages, whose boys, before they put them into any business, a year's finishing in a first-class school, conducted on the boarding school, of limited number, near town, to be thoroughly taught the Languages, in penmanship, commercial and polite correspondence, arithmetic, book-keeping (or mathematics and drawing), French conversationally, and gymnastics. Application to be made to address the Principal, who is assisted by efficient and hard-working masters. Youngsters' boys to be prepared for public schools, the professions, and the Universities examinations are received for a longer period. Dry playground, with gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms, for juniors under 12, 35 guineas under 16, and 40 guineas per annum under 15 years of age. 10s for laundress. 10s for books and stationary, and for tuition of dancing, singing, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELSAKE Harrow

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HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vasher, 74 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
Head Office—53 Old Broad street, London, E.C.
COURT OF DIRECTORS.
George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.
Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK. CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,925,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London.
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities, and the collection of the coupons.
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cottons, Wools, Silk, Madder roots, Valonea Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN. Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
Head Office—Nicholas lane, Lombard street, London
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
Branches in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
Current Accounts are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
Deposits received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
Bills issued at the current exchange of the day on any of the branches of the bank free of any charge, and approved bills purchased or sent for collection.
Sales and Purchases effected in Indian and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Letters of credit and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,350,000; reserved fund, £446,000.
COURT OF DIRECTORS.
Chairman—James Blyth, Esq.
Deputy-Chairman—James Walker, Esq.
George Attenborrow, Esq. | Alexander Mackenzie Esq.
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Birdy Key, Esq. | W. Walkinshaw, Esq.
Chief Manager—Charles J. F. Stuart, Esq.
Sub-Manager—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Coombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.
The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871

LONDON AND COUNTY BANKING COMPANY.

Established 1836.
Subscribed capital, £2,500,000. in 50,000 shares of £50 each. Paid-up capital, £1,000,000; Reserve fund, £500,000.

DIRECTORS.
Nathaniel Alexander, Esq. | Frederick Harrison, Esq.
T. Tyringham Bernard, Esq. | Lord Alfred Hervey.
Philip Patton Blyth, Esq. | Wm. Champion Jones, Esq.
John Wm. Burmester, Esq. | E. H. Lushington, Esq.
Thomas Stock Cramer, Esq. | James Morley, Esq.
Frederick Francis, Esq. | William Nicol, Esq.

General Manager—William McKewan, Esq.
Chief Cashier—W. J. Sedgwick, Esq.
Inspectors of Branches—H. J. Lomon, Esq., and C. Sherring, Esq.
Crime Accountant—James Gray, Esq.
Secretary—F. Cappilon, Esq.
Head Office—21 Lombard street.
Managers—Whitbread Tourson, Esq.
Assistant-Managers—William Howard, Esq.

At the ANNUAL GENERAL MEETING of the Proprietors, held on Thursday, the 2nd February, 1871, at the City Terminus Hotel, Cannon Street Station, the following Report for the year ending the 31st December, 1870, was read by the Secretary,

WILLIAM CHAMPION JONES, Esq., in the Chair.

The Directors in submitting to the proprietors the Balance Sheet of the Bank for the Half-year ending the 31st December last have the satisfaction to report, that after paying interest to customers on all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to £67,167 16s 4d. This sum, added to £7,181 4s 4d brought from the last account, produces a total of £74,349 0s 8d.

The usual dividend of 6 per cent. for the half-year is recommended, together with a bonus of 3 per cent., both free of income tax, which will absorb £90,000, and leave £4,349 0s 8d to be carried forward to profit and loss account. The present dividend and bonus, when added to the June payment, will be 17½ per cent. for the year 1870.

The Directors retiring by rotation are:—William Nicol, Esq., Thomas Tyringham Barnard, Esq., and Nathaniel Alexander, Esq., who being eligible offer themselves for re-election.

The dividend and bonus (together £1 16s per share), free of income tax, will be payable at the head office, or at any of the branches, on or after Monday, the 13th inst.

BALANCE SHEET of the LONDON and COUNTY BANKING COMPANY, 31st December, 1870.

Dr.	£	s	d	£	s	d
To capital paid up				1,000,000	0	0
Reserve fund				500,000	0	0
Amount due by the Bank for cust omers' balances, An. £13,396,251 11 1						
Liabilities on acceptances, covered by securities	3,110,121	18	5			
				16,506,373	9	6
Profit and loss balance brought from last account	7,181	4	4			
Gross profit for the half-year, after making provision for bad and doubtful debts, viz	255,167	13	6			
				262,348	17	10
				18,268,712	7	4
Cr.				£	s	d
By cash on hand at head office and branches, and with Bank of England	£1,995,283	17	10			
By cash placed at call and at notice, covered by securities	1,672,294	2	2			
				3,667,578	0	0
Investments, viz.:—						
By Government and guaranteed stocks	£1,399,982	0	0			
By other stocks and securities	83,542	15	2			
				1,483,524	15	2
By discounted bills and advances to customers in town and country	£9,607,534	5	4			
By liabilities of customers for drafts accepted by the Bank (as per contra)	3,110,121	18	5			
				12,717,656	3	9
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings				247,619	0	0
By interest paid to customers				44,521	19	9
By salaries and all other expenses at head office and branches, including income tax on profits and salaries				103,882	8	8
				18,268,712	7	4

Profit and Loss Account.	£	s	d
To interest paid to customers, as above	44,521	19	9
To expenses, ditto	103,882	8	8
To rebate on bills not due, carried to new account	15,545	9	0
To dividend of 6 per cent. for half-year	60,000	0	0
To bonus of 3 per cent.	30,000	0	0
To balance carried forward	4,349	0	8
	262,336	17	10

By balance brought forward from last account	£	s	d
By gross profit for the half-year, after making provision for bad and doubtful debts	7,181	4	4
	255,167	13	6
	262,348	17	10

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.
(Signed)
WM. JARDINE,
WILLIAM NORMAN, } Auditors.
JAMES SWAINE,
London and County Bank, Jan. 26, 1871.

The foregoing report having been read by the Secretary, the following resolutions were proposed and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.

2. That a dividend of 6 per cent., together with a bonus of 3 per cent., both free of income tax, be declared for the half-year ending the 31st December, 1870, payable on or after Monday, the 13th instant, and that the balance of £4,349 0s 8d be carried forward to profit and loss new account.

3. That William Nicol, Thomas Tyringham Bernard, and Nathaniel Alexander, Esquires, be re-elected Directors of this Company.

4. That the thanks of this Meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.

5. That William Jardine, William Norman, and Richard Hinds Swaine, Esquires, be elected Auditors for the current year, and that the fee to Richard Swaine being be presented to them for their services during the past year.

6. That the thanks of this Meeting be presented to the General Manager, and to all the other Officers of the Bank, for the zeal and ability with which they have discharged their respective duties.

(Signed)
W. CHAMPION JONES, Chairman.

The Chairman having quitted the Chair, it was resolved and carried unanimously—

7. That the cordial thanks of this Meeting be presented to William Champion Jones, Esq., for his able and courteous conduct in the Chair.

(Signed)
WILLIAM NICOL, Deputy-Chairman.
[Extracted from the Minutes.]
(Signed) F. CLAPPISON, Secretary.

LONDON AND COUNTY BANKING COMPANY.

Notice is hereby given, that a DIVIDEND on the Capital of the Company, at the rate of 8 s. per cent., for the Half-year ended 31st December, 1870, with a Bonus of 3 per cent., will be PAID to the Proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branches, on or after Monday, the 13th inst.—By order of the Board,
W. McKEWAN, General Manager.
21 Lombard street, 3rd February, 1870.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling.—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco; and issues Drafts on payment, free of charge.
Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, Half-a-Million Sterling.
Issues Letters of Credit and Circular Notes on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.
Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 21 Lombard street, London, E.C.—By order of the Court,
WILLIAM MORRIS JAMES, General Manager.

CREDIT LYONNAIS (Limited).

Capital, entirely paid up, 20,000,000 Francs (£800,000).
Lyons, Paris, Marseilles, London.
Notice is hereby given, that the half-yearly coupons (No. 14) for the canal Interim Dividend at the rate of Five per cent. per annum are NOW PAYABLE at the Offices of the Company in France, and also at the London Agency, No. 3 Austinfriars, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
R. A CAMERON, Secretary.
Palmerston buildings, Old Broad street, E.C.

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BANK MANAGER.—
The Directors of the Consolidated Bank are prepared to receive applications for the post of MANAGER at the London Office of the Bank.—All communications must be by letter only, which will be treated as strictly confidential, to be addressed to the Chairman of the Bank, 62 Threadneedle street, E.C.

A GERMAN GENTLEMAN OF long experience in the cotton trade, at present managing an extensive Liverpool firm, wishes to meet with a good London house willing to open a branch in Liverpool, or would take the MANAGEMENT of a London firm, where his knowledge and experience would more than adequate remuneration. Highest references.—Address Cotton, 24 Cottenham street, Kensington, Liverpool.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

SALE OF 2,000,000 dols CONSOLIDATED MORTGAGE 7 PER CENT. CURRENCY BONDS AT 79 PER CENT.

Messrs FOSTER and BRAITHWAITE are instructed to sell Two Millions of dollars of L ke Shore and Michigan Southern Railway Consolidated Mortgage Bonds.

These bonds are of 1,000 dols each in the United States currency. They bear interest at 7 per cent. per annum, payable 1st January and 1st July by the Union Trust Company of New York, who are Trustees of the Mortgage.

They are redeemable 1st July, 1903, and are payable to bearer, both principal and interest.

The amount of the mortgage is 25,000,000 dols. and it is secured on the whole of the Company's property, including Railway and Branches, equipment and real estate.

It is stipulated in the mortgage that, in addition to the amount required to n eet the annual interest, the Railroad Company shall pay one quarter to the Trustees 250,000 dols per annum, as a sinking fund for the redemption of the principal.

Of the total amount of the mortgage (25,000,000 dols) 21,000,000 dols are retained to meet other bonds now outstanding, secured on various portions of the property, and maturing at different dates. When these bonds fall in, the Consolidated Mortgage will become the first and only mortgage charge.

The 2,000,000 dols of bonds now offered are part of the surplus, after providing for the outstanding debt. They are sold to provide a double track on the road from Buffalo to Toledo, and a steel track from Buffalo to Cleveland, and for other purposes.

The price is 79 per cent. (4s 6d per dollar) or £177 15s per bond of 1,000 dols, including interest to the 1st January.

At the present exchange this price is equal to about 8½ per cent. in United States currency, so that the bonds yield over 7 per cent. interest on the cost. When the United States interest is paid in gold, which may be looked for at no very distant date, the yield will be close upon 9 per cent.

Applications for the bonds to be made to Messrs Foster and Braithwaite, at whose Office may be inspected the Mortgage, the Copies of the Agreement between the consolidated companies, and other documents.

27 Austin Friars, London, E.C., February, 1871.

The Lake Shore and Michigan Southern Railway is one of the best established and most important railroads in the United States.

It is a consolidation of the various roads extending from Buffalo on Lake Erie, to Chicago on Lake Michigan, and comprising, with other lines, the Michigan Southern and Northern Indiana, the Lake Shore, and the Buffalo and Erie Railways.

Including the leased line the Company owns 1,013 miles of railroad.

The capital stock is 35,000,000 dols. The whole of the debt is covered by the Consolidated Mortgage for 25,000,000 dols.

The total receipts in 1869 were, 12,945,986 dols, which, after paying all working expenses, as rent on debt, sinking fund, and other charges, yielded a dividend of 8 per cent. on the capital stock, and a surplus of 700,000 dols. The accounts for 1870 are not yet completed, but they show the net earnings to about 13,000,000 dols, sufficient to pay as before all charges, a dividend of 8 per cent. on the ordinary stock, and leave a considerable surplus.

DECISION OF CHARACTER.—
See ECONOMY OF LIFE.—("My Library," Vol. I. INDECISION.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

SECRET OF SUCCESS IN LIFE.—See ECONOMY of LIFE.—("My Library," Vol. I.)

RUDOLPHE, the Young Aspirant.—See PATIENT BOY.—("My Library," Vol. II.)

PATIENCE IS OMNIUS.—See "PATIENT BOY.—("My Library," Vol. II.)
Ward, Lock, and Tyler, 158 Fleet street.

EDUCATION IN GERMANY.—
L ANGLO-GERMAN ESTABLISHMENT, Hanover-st, Hanover, founded in 1847.—The Principal, Herr THOMAS, prep ares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are combined by an Englis lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Herr Strasse, Bonn-on-the-Rhine.—Prospect ses ent a

MR LEWIS AND SON, 113 Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand as Taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of those world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the Inventor's works for self-instruction at his only institution 113 Strand.

THE ECONOMIST

NEATH AND BRECON RAILWAY.

Issue of £150,000 Six per Cent. A Debenture Stock, Redeemable at £10 per cent. premium within 10 years, at the option of the Board of Directors, upon giving 12 months' notice.

Messrs COATES and HANKEY are authorised by the Directors of the Neath and Brecon Railway Company to invite subscriptions for £120,000 of the above stock, the balance thereof having been already subscribed for.

The price is par, or £100 for each £100 stock, payable as follows:—

£		
10	on each 100 stock subscribed, payable on application.	
15	—	on allotment.
25	—	on 31st March, 1871.
25	—	on 30th June, 1871.
25	—	on 30th Sept., 1871.
100		

Interest will accrue from the dates of payment of each instalment, but subscribers will have the option of paying the whole of the instalments on allotment, or on any of the days on which an instalment falls due, interest at the rate of 6 per cent. per annum being allowed on such payment.

The interest will be payable half-yearly, on 1st July and 1st January in each year, at the Union Bank of London, Princes street, E.C.

In the event of any subscriber not paying any instalments that may be due from him, the amount already paid shall be forfeited to the Company.

Scrip certificates will be issued on allotment, exchangeable for debenture stock certificates when fully paid up.

The Act of Parliament, under which this stock is issued, may be seen at the Offices of the Solicitors of the Company, Messrs Dean and Taylor, 16 New Bridge street, Blackfriars.

Applications, accompanied by the payment of £10 per cent., will be received by the enclosed form, which must be filled up and forwarded to the Union Bank of London, Princes street, E.C., or its Chancery lane branch; or to Messrs Coates and Hankey, 24 Gresham street, E.C., from whom prospectuses, with maps, may be obtained.

The Neath and Brecon Railway consists of a line 33 miles in length, open for traffic from the town of Neath to the town of Brecon, and of a Junction Line about 1½ miles in length, not yet completed, from the Main Line at Capel Colbren to a Junction with the South Wales Mineral Railway at Tir-y-fin Tin Plate Works. The Main Line forms a through communication between the Midland, Mid-Wales, and Brecon at Neath and the Midland, Mid-Wales, and Brecon and Merthyr Railways at Brecon, and thereby forms a connection with the Railways leading to the Northern and Midland districts.

For a considerable part of its distance it runs through a valley of great beauty, and which is as to geographic ally situated as to command the traffic as it becomes developed.

The Junction Line will connect the Main Line with the Swansea Vale Railway and the Port of Swansea, and will open up a rich coal and iron district of its own, besides affording access to some of the largest tin-plate, copper, and other works of South Wales. It will also form the shortest route between the port of Swansea, with its surrounding mineral wealth, and the Northern and Midland districts of England by means of the railways concentrating at Brecon.

Under the Act of 1869, the Company is empowered to raise, for the completion of the Junction Line and for other purposes (including the issue of A Debenture Stock as part), a sum not exceeding £150,000, together with a further sum of £75,000 for the completion of an important branch not at present to be proceeded with.

The A Debenture Stock has priority over the Debenture and all other stocks and shares of the Company, amounti g to about £1,250,000.

Inasmuch as a net receipt of £5 per mile per week is sufficient to pay interest on the present issue, it is manee sary to enter into any estimate of traffic; it may, however, be observed that the Swansea Vale Railway, to be connected with the Neath and Brecon by this Junction, is at present earning a gross traffic of £35 per mile per week.

No applications will be received after Wednesday, the 8th inst.

21 Gresham street, E.C., 28th January, 1871.

NEATH AND BRECON RAILWAY.

Issue of £150,000 Redeemable 6 per Cent. A Debenture Stock.

Form of Application.
To be Retained by the Bankers.

To the Directors of the Neath and Brecon Railway Company.

GENTLEMEN,—Having paid to the Union Bank of London the sum of pounds, being 10 per cent. on £ of 6 per cent. A Debenture Stock of the Neath and Brecon Railway Company, I request you to allot and issue to me Scrip Certificates for the said Stock, and I authorise you to place my name, or any less amount that may be allotted to me, and to pay the balance of the amount of such Stock, according to the terms of the Prospectus attached hereto, dated 26th January, 1871.

Name (in full).....
Address.....
Profession (if any).....
Date .....1871.
Signature .....
(Addition to be filled up if the applicant wishes to pay up in full.)

I desire to pay up my subscription in full, receiving interest thereon from the date of payment.
Signature .....

THE FOLLOWING BONDS of the SPANISH INTERNAL DEBT have been LOST:—

No.			
1775	4453	4454	16151
57210	57750	58106	58431
58547	59549		

with Coupons, due 1st January, 1871, attached, and the public are hereby cautioned against purchasing the same. Any information about them will be thankfully received by Messrs Partin, newsagents, Royal Exchange.

EAST LONDON RAILWAY COMPANY.

Notice is hereby given, that the Twelfth Ordinary General Meeting of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on Wednesday, the 15th February next, at One o'clock in the afternoon precisely, to receive a report from the Directors, and for other business.

The Transfer Books will be Closed from the 8th to the 15th February, both days inclusive.—By order of the Board,
G. E. COOPER, Secretary.
3 Great Winchester street buildings,
London, Jan. 31, 1871.

THE TOY THEATRE.
By JOHN OXENFORD.
SEE THE ERA ALMANACK, 1871.

THE PLAYGOER'S PORTFOLIO.
By E. L. BLANCHARD.
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MACBETH'S MEDICAL MAN.
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By CLEMENT SCOTT.
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By WATTS PHILLIPS.
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ROYAL PRINCESS'S THEATRE.
Sole Lessee—Benjamin Webster.
Managers—H. B. Webster and Mr F. H. Chatterton.
Every evening, at 7.30, TOM O'SCOT, founded on Sir Walter Scott's Novel of "The Fortunes of Nigel," written and Lyrics by Andrew Halliday. Kind James and old Trapbois, the Miser, Mr Phelps. Means Mr Meadows, H. Cre'on, Barrett, J. Johnstone, C. P. Marshall, J. Murray, Lyndon, Walters, H. Clifford, H. Westland, Travers, Tapping, J. Clayton, Jo.; Mesdames A. Mellon, A. Marion, E. Terry, Addison; and new and magnificent scenery, by F. Lloyd's and assistants. Preceded by, at 7, HEIR & LUNATIC. Mr J. Clarke. To conclude with THE HAPPY MAN. Mr Shiel Barry. Box office open from 10 till 5.

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Sole Proprietor—Mr Benjamin Webster.
Managers—Mr E. A. Sothern and Mr F. B. Chatterton.
Great success of the new and original sensat onal drama, in four acts, two tableaux, by H. C. Bernard. Grand new scenery and effects by F. Lloyds and assistants. DEAD MAN'S POINT; or the Lighthouse on the Cern Dark Rock. Preceded by the original ballette burlesque, THE MISTLETOE BOUGH; or, Lord Lovel and Mary Ann and the Milk-white Doe.
Monday and during the week at 7, THAT RASCAL JACK. Mr John Rouse. 7.30, DEAD MAN'S POINT; or the Lighthouse on the Cern Rock. Miss Fielden, Mrs A. Mellon, Mrs Leigh Murray, Miss M. Cooper, and Mrs Herbert; Mr E. A. Sothern, Mr Addison, C. H. Stephenson; and first appearance here of Messrs E. F. Edgar, Vollaire, J. Lilly, and A. Reeves. 9.30, THE MISTLETOE BOUGH. Mrs A. Mellon, Miss Ella Holt, Mdlle. Delbosc, Mdlle. Camille Dubois, Miss Bellew, Milsead Mrs Leigh Murray, and Miss Bellew; Mr Brittain Wright, Mr J. Rouse, Mr Ansley, Mr Odell, &c.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, FEBRUARY 11, 1871. No. 1,433.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* ECONOMIST, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

Just Published. No. I. New Series. Price 8d and 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for January, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to January 25.

Advertisements for next Number, to be published on Feb. 25, must be sent, to insure insertion, on or before Feb. 23.

OFFICE—340 Strand.

THE NEW BOARD OF TRADE ACCOUNTS AND THE COMMERCE OF THE COUNTRY.

Much interest attaches to the first publication of the Board of Trade Tables in their new form. As we have before explained, we can only accept that reform as preliminary and provisional. Any complete reform must be based on the abolition of the Bill of Entry, which, though the Commissioners who investigated the accounts reported against it, is still permitted to exist. Still the improvement is important; and, as we understand the annual saving to be considerable, we are doubly grateful. To get a better thing at less cost is very rare, and such a result is much to the credit of Mr Lefevre, the principal Commissioner who suggested these alterations.

At first however, as is natural, the change of form is confusing. All changes must be. In consequence of them we are always obliged to compare two things not precisely identical, and in consequence considerable explanation is necessary; and after all, for the time, the result is not satisfactory. It is only when the system has been at work for some time that we can reap the full benefit of it.

As to the point of cardinal interest to the country—our export trade—these Returns, if not carefully commented on and explained, would lead to much error.

Exports of British and Irish Produce in January.

	£
1869	13,621,114
1870	13,923,185
1871	11,458,039

—showing a very great reduction—much greater than anyone conversant with the actual state of trade would allow or suppose.

Some diminution in our export trade we are inclined to think there is. So great a continental war necessarily produces a grave effect, and it produces a greater effect after an interval than at first. These changes are always augmentative. Every diminution in trade tends to cause another diminution, because it stops profits, and diminishes earnings. The persons with whom those profits and earnings would have been laid out suffer in consequence, and the diminution of their trade appears in the Returns. And then the injury to this second set of people affects another third set of people, and so on through society. Several indications induce us to think that the accumulative consequences of the war are now telling in this manner. There has been a slight diminution in the Clearing-house returns (as we have before twice noticed), and a diminution in the rate of increase of railway traffic. To some extent therefore we believe the decrease in our exports shown in the Returns to be a real decrease. But the figures as they stand show a much larger decrease than there is.

The old month, so to speak, that is, the month of the old Returns, is a complete month. A great deal of the trade of the last week of the month is omitted in the new Returns. We now publish the accounts on the 7th of the month, and we also allow *six* days after the clearance of the vessel to elapse before her accounts are completely made up. Consequently the trade of the last four or five days of the month is very incompletely represented. In future this will not matter so much, because the trade omitted at the end of the month will be counterbalanced by the trade left over at the beginning of it. It will only matter for comparisons when trade is changing rapidly, so that four or five days at the end of the month differ exceedingly from four or five days at the beginning. But in this beginning of the new system the change is vital; the so-

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called month of January, 1871, is some days shorter than that of January, 1870.

If we take off ½th for this cause—no extravagant estimate—we shall account for 1,630,000*l.* of the apparent decrease of exports. A part of the remainder is accounted for by the present condition of the cotton manufacture. In consequence of the great diminution in the price of raw cotton, there has been a great diminution in the price of the manufactured article. There has been a great reduction in the value of the cotton manufactures exported, but no diminution in their quantity. The figures are :—

Quantities and Values of Cotton Manufacture Exported.	Quantities. Yards.	Values. £
1869	233,131,122	3,913,972
1870	229,297,832	3,876,346
1871	230,785,325	3,507,871

Although therefore there may have been, and for the reason assigned we suspect there is, a slight diminution in our export trade, there is no such alarming and enormous diminution as the new accounts by themselves would seem to show.

The exactly opposite error arises as to our imports. Here the accounts show a large increase. The figures are :—

Imports of Principal Articles.	£
1869	13,567,967
1870	16,837,173
1871	25,899,077

As there has been a new mode of valuing these articles, at first it would seem natural that the difference arose in that way. But an examination of the accounts will show that it affects the quantities also. And the real reason is this. By one of the anomalies of the old system, January only included from fourteen to twenty-one days, and in consequence there was always a great diminution in the month of January as compared with the month of December. The returns at the end of each year were cleared up; the whole year was kept right, but the monthly comparison was made wrong. But now, by careful exertion, the authorities have got in the whole imports for January. So that in the imports we are comparing a new complete month with an old incomplete one, just as in the exports we are comparing a new short month with an old real one.

These perplexities in the accounts almost necessarily happen at every change. But notwithstanding we have no doubt that, on the whole, the changes are for the better, though they are not so great or so good as they ought to be.

THE TERMS OF PEACE AND THEIR PROBABLE EFFECT HERE.

Everything in Lombard street still turns on the conditions of peace. If these are thought to be satisfactory, much money will go abroad, and the value of money will rise rapidly; but if not, little will go, and money will remain much as it is.

The conditions are so critically important because they affect the borrowing power of France. If Germany should impose an enormous sum on France, she could not pay the interest on it, and so far as this market goes, she could not get it. We insert elsewhere a statement of the present state of French finance as near as it can be given. It will be seen to be the statement of a Government which has long been poor, which relies on inelastic taxes, which has used up all the easiest and pleasantest ways of adding to its income. No doubt a great financial reformer might do for France what Sir R. Peel and Mr Gladstone have done for England. If France had Free-trade and income tax, in a few years her trade would augment with extreme rapidity, and her revenue would be as elastic and as capable of bearing sudden burdens as the English. But such a reform would be excessively unpopular, and would probably be impossible for the coming Government, which, whether it be Republic, or Monarchy, or Empire, must, from the divisions of the people and its want of root among them, be very weak.

The difficulty of foreign lenders is the greater that we do not know what amount France itself will lend. The Empire at its weakest moment could reach the small savings of the mass of the people, and therefore, though it had a chronic deficit, it never wanted money. But we do not know that a *Republic* can tempt the hoards of the peasantry. It is an odious name to them, and they may shrink from risking their money with it.

The new Government of France will not only need much money for the German Indemnity, and for its own war expenditure, but much also—though of course not so much—for the relief of France. Paris and many other cities were before the war loaded with debt, incurred to pull down old houses and build new; they have now had to pay besides great sums to the Germans. Their resources are not easily increased, and they will want the help of the central Government, and must have it, for it would shake credit if Paris, or even great provincial cities, should be bankrupt. The peasantry, too, near Paris, and everywhere that has been the scene of war continuously, will be in extreme distress; they must be helped by richer people, and in France everything great is apt to be done by the Government, or not at all. These inevitable demands on France must be reckoned by Germany. It is of no use asking the extreme shilling from France. You must leave her with money to meet charges which she cannot evade, or hesitating lenders will be alarmed, and the money asked for will not be obtained.

There is of course *some* risk in lending to a country with so insecure a Government, and in such a confused political position, as the French. But many lenders here will, we apprehend, run the risk of that, if the German demand be not such as to defeat itself, and if no untoward events occur. But should a very startling sum be required by Germany very little will be sent from hence.

THE RESOURCES OF FRANCE AND THE WAR.

The financial resources of France are now a question of peculiar interest. How will she be able to bear the losses of the war? and what indemnity can she afford to pay to Germany? France is a rich country, but her resources are far from inexhaustible, and it may be possible to form some notion how near the limit of exhaustion will be reached in "liquidating" all the cost of the war.

The first point in such an inquiry is the actual state of French revenue and expenditure. Every one knows in a general way that during the Empire there was a chronic deficit; that the debt was constantly accumulating, while every kind of capital resource was forestalled by the successive finance ministers; and that though the taxes were annually more and more productive, yet the increase never kept pace with the expenditure, and there was never any material remission of taxation. But we may look at the actual figures. The last year for which the accounts are closed was 1867, and the actual incoming and expenditure were then as follows :—

	Receipts. £		Expenditure. £
Ordinary Budget	67,689,000	.....	61,565,000
Extraordinary Budget	1,448,000*	.....	14,651,000
Special Sinking Fund Budget	3,134,000	.....	1,963,000†
Deficit	5,908,000	.....	...
	78,179,000		78,179,000

* Loss loans and surplus from Ordinary Budget.
† Less re-purchases of Rentes.

Such is the last closed account of French finance, putting the actual receipts against the actual expenditure of the year. Roughly speaking, it shows a revenue of 72,000,000*l.* against an expenditure of 78,000,000*l.* No doubt 1867 was an "exceptional" year. It was the year of the Luxembourg difficulty, and also the year in which preparations for the great contest with Prussia began. But, in truth, these exceptions have been the rule under the Empire, and a year which exhibits a deficit of 5,000,000*l.* or 6,000,000*l.* is a better representative of the average year of the Empire than any of those years of M. Fould, when a balance on the right side by dint of extraordinary efforts was actually obtained. The two years subsequent to 1867, and prior to the war of last year, will also be years of deficit,—a loan of 17,000,000*l.*, as may be remembered, having been obtained to cover the extraordinary expenditure of the three years 1867-68-69.

What the average annual deficit of the Empire has been it might be somewhat difficult to compute, but it is easy enough to see how rapidly the burdens of the country increased in amount. The total expenditure, as set out in the official accounts (including a part of the local expenditure usually dealt with in the Budgets of the Central Government)—

	£
In 1867 was	87,000,000
In 1850 was	59,000,000
Increase	28,000,000

And this is even an under-statement. In 1867, the practice

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ceased of appropriating to expenditure a sum of about 6,000,000*l* annually for the amortisation of debt, but which sum was never so applied, and being again brought into account as a receipt, swelled the totals on both sides by mere cross entries. It would be nearer the mark to say that the annual expenditure in the period in question increased by 34,000,000*l*, and not by 28,000,000*l*. To take the "debt and dotations" alone, the annual charge increased about 10,000,000*l*.

Such was the financial position of France before the war. For twenty years there had been a chronic deficit. The annual expenditure had increased upwards of 30,000,000*l*, the annual charge for the debt 10,000,000*l*, and though new taxes had not been imposed in consequence of the growing prosperity of the country causing old ones to be more and more productive, yet there had been no remission of taxes. We should infer from such an account that probably there would be few unexhausted resources. The increasing productiveness of the old taxes, indicating the increasing wealth of the community individually, implies that *some* new taxes could be levied. It is not probable that the old taxes alone would weigh upon a community which had grown wealthy in proportion to the burden upon it when it was poorer; and this applies with special force to some of the French taxes, which have been peculiarly inelastic, only because of their arbitrary basis. It follows that as new taxes have not been imposed, there must be some unexhausted taxpaying power in the country; but as French taxes have been high this unexhausted power is not likely to be much. But besides the curtailment of expenditure, new taxation is the only resource in the present emergency. *How much* in both ways could France spare to pay the interest of new loans for liquidating the burden of the war?

First then as regards revenue, we find that the above sum of 72,000,000*l* was obtained in the following manner:—

	Amount. £		Per Cent.
1. Direct Taxes—			
Foncier tax	£6,815,000		
Personal and furniture tax	2,081,000		
Tax on doors and windows	1,498,000		
Trade license tax	2,628,000		
Supplementary charge for collection	23,000		
	12,995,000	.....	17·8
2. Produce of Domains	505,000	.....	0·7
3. Produce of Forests	1,628,000	.....	2·2
4. Registration and Stamp Duties	17,364,000	.....	24·3
5. Customs and Salt Duties	5,831,000	.....	8·1
7. Indirect Taxes (Excise and Monopolies)—			
Alcoholic liquors	£9,361,000		
Salt	418,000		
Home-grown sugar	2,380,000		
Miscellaneous, including 1,248,000*l* from Special Sinking Fund Budget	2,577,000		
Sale of tobacco	9,905,000		
Sale of powder	510,000		
	25,151,000	.....	34·8
8. Post Office	3,457,000	.....	4·8
9. University fees	147,000	.....	
10. Recettes from Algeria	619,000	.....	
11. Receipts for Civil Service pensions	592,000	.....	
12. Miscellaneous—			7·3
Ordinary	£1,875,000		
Extraordinary	1,448,000		
Sinking Fund Budget	633,000		
	3,956,000	.....	
Total	72,245,000	.....	100·0

According to this statement, the national income of France is obtained in the proportion of 17·8 per cent. from Direct taxes (more than one-half of which fall on real property); 24·3 per cent. from Registration and Stamp duties, which are mainly taxes on the *transfer* of property, whether by sale or death; 34·8 per cent. from Excise duties and Monopolies; 8·1 per cent. from Customs; 2·9 per cent. from Domains and Forests; 4·8 per cent. from Post Office; and 7·3 per cent. from "miscellaneous sources," including the income from Algeria. The proportions indicate the inelastic nature of French revenue. The fact that nearly one-half is from Direct taxes and from Registration duties falling mainly on the transfer of property, points to a real difficulty in the machinery of taxation. If revenue could have been got in an easier way, an easier way would have been tried. And a stricter mode of dealing with the revenue would strengthen this conclusion. The proportion of "Excise duties and Monopolies" would be a good deal less than it is, and the proportion of revenue from other sources would of course be greater, if the receipts from monopolies were only net receipts, and not, as they are, the gross income. As compared at least with countries which do not make a monopoly of "tobacco," France seems to get more from its Indirect taxes than it really does. But even taking things as they stand, the statement does not show much room for fresh taxes.

We may look at the matter in detail. Of the above twelve heads under which we have classified the sources of French revenue, there are only four or five which need be looked at—the Direct taxes, Registration and Stamp duties, Customs, and Indirect taxes; and, perhaps, the Post Office. These comprise all the taxation, which is of course the only source to be looked at for new revenue. Very likely the Direct taxes will be the resource first thought of in France, but the difficulties in the way of adding to them will be enormous. The peculiarity is that, while they bring in 13,000,000*l* to the State, they also yield 8,000,000*l* to the communes and departments, forming in fact the principal source of local income in France. The State clearly cannot increase its income from this source, without endangering the local Budgets, which include most indispensable expenditure. We know how irreducible our own local expenditure is, and it is the same in France. No doubt after local exigencies are provided for the State may still extract something more, but each tax has its own difficulties. If we take the *Foncier* tax we find that the aggregate yield, adding the local receipt of 5,487,000*l* to the above sum of 6,815,000*l* is 12,302,000*l*, which does not seem a maximum amount, if it be true, as French financiers calculate, that the annual value of real property in France is rather more than that of England, and is upwards of 150,000,000*l*. Even if the annual value were only 125,000,000*l* the tax would be merely 10 per cent., and our own rates are more. And there is no kind of tax more tempting to increase at a pinch. But unfortunately in France the increase has been largely forestalled in another way. It is on this kind of property that the Registration duties—equal to *five* per cent. on the value transferred—fall with crushing severity. Besides the 12,000,000*l* above reckoned, there are at least 7,000,000*l* of the Registration duties, derived practically from the same source and which must be taken into account in any new impost. Assuming that if there were no Registration duties the Foncier tax might be doubled so as to be equal to 20 per cent. on the property, it would follow that with the Registration duties there is only a balance of 5,000,000*l* which the Foncier tax could be made to yield. But we doubt if such an addition is practicable. A much smaller addition in 1848 produced grave discontent, and the memory of it makes the Republic odious among the peasants to this day.

Taking the other Direct taxes we find that the aggregate yield is:—

	State. £		Local. £		Total. £
Personal and furniture	2,031,000	...	1,310,000	...	3,341,000
Doors and windows	1,498,000	...	578,000	...	2,076,000
	3,529,000	...	1,888,000	...	5,417,000
Trade licenses	2,628,000	...	1,410,000	...	4,038,000
	6,157,000	...	3,298,000	..	9,455,000

What we remark in this is that, taking the first two as virtually an income tax, a sum of 5,417,000*l* is a good deal for a country like France, which is less rich than England, but has a larger population. We doubt if an income tax of 7*d* or 8*d* per £ in France would yield any more. The Trade License tax again, amounting to 4,000,000*l*, is very heavy. If there is no income tax in France, it is at least plain that there are equivalents. Were there no other objection, the complexity of these taxes would be an obstacle to their increase. The Trade License tax, for instance, has a most complicated tariff, with a *double* classification of traders, according to the nature of their business and the size of the towns they trade in, besides other distinctions. The "Personal" and Furniture tax," again, is little better than a lump sum voted by Parliament, and distributed among the rich men of a district pretty much at the discretion of the authorities. Such taxes are not susceptible of ready increase, and any addition that may be made is apt to be lost in the collection.

As regards the *Registration* duties, our remarks are partly anticipated by what we said on the Foncier tax. The source of the taxes being to a large extent the same, if you increase the one you cannot increase the other. We should think that of two evils it would be preferable to raise the Foncier tax and leave the Registration duty alone, though to in-

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crease the latter has been rather a favourite resource of French financiers. It is a ready expedient to make the duty 5½ or 6 per cent., or more, instead of 5 per cent.; but the check to transactions and the burden on those who must sell is most severe. Our own stamps on tranfers interfere quite sufficiently with business; but their maximum is ½ per cent., not 5 or 6. The Registration duties falling on movable property are more moderate, but they are a greater hindrance to business and less suitable for increase. Perhaps some additional income could be found by increasing the duties on *successions*, which are at something like our own legacy rates; but the strength of the family ties in France, and the close calculation of the family fortune, would probably make any increase of this kind peculiarly oppressive. The remaining taxes under this head of revenue—that is, the Stamp duties—are comparatively small, which would not yield much more if increased, while some are specially obnoxious. Altogether, we should say that not more than 1,000,000*l* or so could be obtained from the Registration and Stamp duties without oppression.

With regard to *Customs*, the one observation is that though the yield is small, the tariff is not light. Of course France has no large import of alcoholic liquors, but the duties on other articles of general consumption—tea, coffee, and sugar—are nearly the same as our own, or rather as our own were before Mr Lowe's last reduction of the sugar duty. The most important article is sugar, which yields 2,000,000*l*; but the exclusive increase of the import duty would not be productive of revenue so long as the cultivation of beet could be extended, while to increase *both* the import and excise duty, discouraging as it would be to beetroot cultivation, is hardly a possible expedient. An addition of a million or two to the Customs, which would put more protection into the tariff, would be a formidable addition to the burdens of France.

There remain the Indirect taxes—that is the excise duties and monopolies. In their present form not much could be made of these. The price at which the produce of the tobacco manopoly is sold is as high as the price of the taxed article in England. To increase the duty would tempt the contrabandist too much, and would in fact be impracticable. The duty on home grown sugar we have already referred to in our remarks on Customs. The principal other source of revenue here are the duties on alcoholic liquors, which certainly yield less than similar duties do in England or America; but then Paris is the principal place for levying them, and the Parisian octroi, which cannot be diminished now, would be an obstacle to the increase. The peculiar mode of levying them again, chiefly by charges on permits for passing from one part of the country to another, and for entry into large towns,—a mode of taxation which interferes as much as possible with business,—will not adapt itself to any great increase, for such increase would necessitate the use of more capital in the business. Nor will much be made of the miscellaneous Indirect taxes—the principal items of which are a levy of *ten* per cent. on the passenger traffic of railways, and similar locomotion duties.

The *Post Office* may offer some resource, but the gross receipt of 3,457,000*l* is already high, and the business is not one in which the increase of rates, if otherwise admissible, would bring in much more money.

To sum up this view of French revenue, we should be inclined to say that perhaps 5,000,000*l* more could be got from the Foncier tax, and 5,000,000*l* from Customs and other sources, though to accomplish so much the system of some of the taxes should be changed. But the estimate, in the case of the Foncier tax at least, is a very high maximum; and an addition of 5,000,000*l* to the others would at least add grievously to French burdens. There is nowhere a light tax which could be suddenly raised.

Secondly, we have to inquire what savings can be made in the expenditure. The above sum of 78,000,000*l* was distributed as follows:—

	£
Public debt and pensions	18,285,000
Dotations	1,907,000
Ministry of State	122,000
— Justice	1,317,000
— Public Worship	2,161,000
— Foreign Affairs	534,000
— Interior	2,423,000
— Finance	978,000
— War—Ordinary	14,624,000
— — Extraordinary	5,900,000
— — Algeria	1,334,000
— Ministry of Marine and Colonies—Ordinary	5,889,000
— — Extraordinary	2,990,000
— Public Instruction	902,000
— Agriculture and Public Works—Ordinary	2,893,000
Extraordinary	3,932,000
— Imperial household and fine arts	850,000
Expenses of collecting revenue and of monopolies	8,798,000
Discounts and abatements	411,000
Interest on canal loans, and treasury obligation	552,000
Purchase of rentes for superannuations	425,000
Guaranteed interest of railways	1,016,000
	78,179,000

The barest glance at these figures will show that the possible *great* reductions are limited. The irreducible expenditure, viz.:—

	£
Public debt and pensions	18,285,000
Discounts, &c.	411,000
Interest on canal loans, &c.	552,000
Purchase of rates for superannuation	425,000
Guaranteed interest of railways	1,016,000
Amounts to	20,659,000

—or more than one-fourth of the whole; and the other expenditure, exclusive of the Ministries of War and Marine, and the extraordinary expenditure on Public Works—what we may consider the regular home expenditure for Civil Government—amounts to 24,219,000*l*, not a very extravagant amount for the ordinary Civil Government and the expense of collecting the revenue in a country like France. There may easily be economy in a few of the items. The disappearance of the Empire may permit an exceptional saving of a million in the "dotations." The charge of collecting the revenue is also very large. But there is not much to come and go upon in the whole amount, while more expenditure will be inevitable in at least one branch—that of Public Instruction. Moreover the vice of French administration and the great source of expenditure again is the multiplication of employés at small salaries, and such an evil is not speedily curable. Something might by got by giving up Algeria; but after all, the apparent difference between the Algerian receipts and expenditure is only 700,000*l*.

We turn then to the Ministries of War and Marine, and the Extraordinary Public Works, which absorb altogether 33,305,000*l*. Here it is obvious enormous savings may be made in ordinary circumstances. But there are special reasons why this expenditure should not for some time be easily reducible. It will be dangerous to stop public works; it will be equally dangerous, perhaps impossible, to disband the army except gradually, and the war must have swelled enormously the number of the officers. In this way France must start afresh with a heavy War Budget, whatever economies may in time be possible by an entire change of system. We should say it is at least improbable that any greater saving can be made than the amount of the *extraordinary* war expenditure in 1867, viz.:—

	£
War	5,900,000
Marine	2,990,000
	8,890,000

It will be a great effort to accomplish all that is indispensable now with only the minimum War Budget of the Empire. The total practicable saving in expenditure, including the million in dotations, may thus be about 10,000,000*l*.

We come then to the question, how much new money France can have to pay interest on increased debt? The answer would be, according to the above figures:—

Probable increase of taxation	£10,000,000	
Probable saving on expenditure	10,000,000	
		20,000,000
Less former deficit		6,000,000
Amount available		14,000,000

But several deductions must be made. In the first place, France will no longer be the France it has been in extent. It is uncertain how much territory must be given up, but reckoning only the three departments of Bas Rhin, Haut Rhin, and Moselle, there will be at once a great loss of revenue. The revenue in these departments in 1867 from Direct taxes, Registration duties, and Indirect taxes was—

Bas Rhin	£688,000
Haut Rhin	601,000
Moselle	596,000
	1,885,000

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And something will also be lost of Customs and other revenue. No doubt some expenditure will be saved, too, but it will be only a portion of the home expenditure, and not very great.

The *second* deduction is the falling off of revenue which must inevitably ensue from this year's war and anarchy. We have hitherto written as if the French revenue would have for starting point what was the closing point before the war; but this will not be the case. The year 1848 produced a drop of one-tenth in the annual revenue, which was not fully recovered from till 1852. The convulsion of the present year has been much more fatal to industry; but the loss of one-tenth of the present receipts would be 7,000,000*l.* and that will be enough to derange all calculations. A *third* drawback will be the new debt of the local authorities, for which they must have new revenue. The competition will diminish the taxable resources of the Central Government.

Altogether, instead of 14,000,000*l* to spare for the interest of new debt, France will, with difficulty, have 5,000,000*l* or 6,000,000*l*. If she obtains more it will be by severe efforts, which no one could venture to anticipate.

We need not say that though France may have money to pay 6,000,000*l* new interest, or even somewhat more, the capital which this sum will represent cannot all be paid to Germany. There are competing losses. The French war expenditure can hardly be less than 80,000,000*l*; the contributions levied on the occupied departments at the rate fixed for Paris may amount to 20,000,000*l*, besides the private "requisitions;" and more than half-a-year's Indirect taxes and Registration duties of the occupied departments, which, including Paris, amount to 23,000,000*l*, will have been wholly lost, increasing *pro tanto* the deficit of 1870. From their nature these taxes cannot be recovered if not collected at the time. In addition, though the Direct taxes of the year may be ultimately got in, a large sum of indirect revenue must have been lost by the war throughout the whole of France. And we have not reckoned the cruel individual losses, which the State must in some way compensate. The debt thus incurred, even at 6 per cent., will absorb far more than 6,000,000*l*. So far from the Germans, therefore, being able to extract easily a large indemnity from France, the puzzle would be how France could find them a much smaller one than they are likely to ask.

RECEIPTS in 1867 of DIRECT TAXES, REGISTRATION, and STAMP DUTIES, and INDIRECT TAXES in the OCCUPIED DEPARTMENTS of FRANCE.

	Direct Taxes. francs.	Registration, &c. francs.	Indirect Taxes. francs.
Aisne	9,481,342	6,735,959	8,725,516
Ardennes	4,425,988	3,436,478	4,026,632
Aube	4,690,442	3,171,279	3,947,231
Calvados	10,111,259	6,820,210	6,989,316
Cote d'Or	6,893,897	4,430,340	5,279,785
Doubs	3,379,972	2,622,276	3,991,498
Eure	5,838,639	5,439,938	5,787,861
Eure-et-Loir	4,664,852	4,088,002	4,260,232
Jura	3,511,289	2,239,214	4,468,451
Loiret	5,826,438	3,882,892	4,753,479
Loir-et-Cher	3,870,631	2,852,537	2,839,295
Marne	6,916,192	4,884,842	5,660,248
Marne Haute	6,916,192	2,262,751	2,427,101
Meurthe	4,931,269	3,865,451	11,519,031
Meuse	3,957,937	2,561,664	3,101,341
Moselle	5,161,283	4,104,817	5,633,222
Oise	8,646,438	5,227,650	6,686,282
Orne	6,117,226	4,169,262	4,288,344
Rhin Bas	6,406,924	4,953,057	5,855,261
Rhin Haut	5,973,155	4,043,905	4,956,358
Saone Haute	3,402,971	2,196,754	3,516,072
Sarthe	6,078,955	4,415,008	5,885,864
Seine Inferieure	18,389,294	10,415,308	21,660,392
Seine-et-Marne	9,590,531	4,998,133	5,989,969
Seine-et-Oise	13,915,080	8,941,394	12,269,732
Somme	9,599,515	6,841,714	9,027,032
Vosges	3,563,163	2,706,489	4,530,104
Yonne	5,754,740	3,384,453	3,358,038
	186,405,224	125,692,768	171,409,146
	= £7,456,212	£5,027,708	£6,856,365
Seine (Paris)	64,243,134	115,483,938	165,843,332
	= £2,569,725	£4,619,357	£6,633,733
Total	£10,025,937	£9,647,065	£13,490,108

THE DOWRY AGITATION.

THE first sign of a characteristic political feeling which the new electors under the Reform Act of 1867 have given, is the agitation in the great boroughs against the grant for the Princess Louise's dowry. We have taken some pains to ascertain what it does and what it does not mean, and we think we can pretty clearly define both its favourable and unfavourable aspects as a symptom of the wishes of the great mass of the new electors in our great towns. It undoubtedly does not mean, what might perhaps have been in some degree expected if the working-class had shared the views of the middle-class on politics as completely as we sometimes give them credit for,—it does *not* mean that the marriage of a Princess with a subject is considered to be an unworthy alliance, which breaks the charm attaching to the Royal caste; on the contrary, it has been uniformly assorted in all the meetings in which this matter has been discussed,—and the assertion has always, we believe, been met with loud cheers from the meeting,—that the new marriage is a decidedly popular one, and that the precedent of a marriage, believed to be one of pure affection, with a subject is exceedingly welcome to the English people. The feeling of the higher classes, that the Queen has broken through the magic circle which keeps the throne inviolate, and by opening alliances with the cadet branches of the Royal family to the competition of her own subjects, has alienated for ever the respect for the divinity "which doth hedge a King,"—is, we believe, entirely unparticipated in by those who agitate against the dowry. It may be—without any clear consciousness on their own parts—that the constituencies feel easier in demanding that a great British nobleman shall provide adequate resources for his own family, than they would do in the case of a German prince with whose name they had no familiarity, and of whose relative wealth they knew nothing. It is quite possible that, having a better conception of what Lord Lorne's position in British society is, and feeling more definitely their right to require that he shall do as other Englishmen of position do, in providing for his own family without coming upon the nation, their language has been somewhat bolder and less ambiguous than it would have been in the case of a now princely alliance; but it is quite clear, we think, that no feeling of disapproval of the alliance—quite the reverse—is mixed up with the agitation.

On the other hand, it cannot be asserted with any truth that the tendency towards Republicanism has no part in this agitation. That tendency is at present extremely inchoate and ill-defined; but it has got as far as this—a decided grudge against the *expense* of Royalty, and a decided determination to regard the money voted for the throne as *wages paid for work*, which work ought, according to the popular feeling, to be exacted if not freely given in full. Now it is worth noting that both these are, in fact, Republican tendencies. If you are to begin carping at the expense of a throne, and asking whether it cannot be cut down to something nearer what it is *worth*, it is clear that you are already beginning to *price* it; and no sooner is the advantage of a throne clearly priced in the imagination of the people, than, as is pretty certain, the price will be always cheapening, till you get it below the minimum at which a real throne can be kept up. We do not price domestic or national honour; we do not price our territorial integrity. There is no party in the nation, however small, who would really grudge all they thought necessary to defeat invasion, or to keep a solemn national contract. Directly we begin to cavil about comparatively small sums, and weigh them against the advantages of a throne, we may be sure a current of opinion is setting in, which, if it continues, is pretty certain to be fatal to the throne in the long run. And this is far more clearly true if the party which attempts to depreciate the value of Royalty is also found to be weighing the Queen in the same sort of scales as they would any other salaried officer of the nation, and asking how she does the work for which she is paid. Now this has been one of the favourite lines of disquisition at these meetings. The Queen's comparative retirement from public life has been repeatedly commented on, and it has even been intimated that her income ought to have been reduced in proportion to the saving effected by her seclusion from the world, and her avoidance of all official pageantry. That seems to us a very sure sign of the rise of a spirit which, if it spreads, must be fatal to the Monarchy in the end. A Constitutional Monarch, whose appearances in public, and whose displays of Royal hospitality, are carefully scrutinised and overhauled as the work of a paid official, is hardly likely to sit on a very secure throne.

It will be seen, then, that we by no means underrate the

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importance of this movement. Important movements in England are very apt to begin with a grumble about some small pecuniary grant, for that is the side on which Englishmen are most sensitive, and on which their tendency to grumble breaks out. We do not regard it as at all the less, but rather as the more important, that, so far as we understand it, this particular cry is thoroughly unjust, and a little contemptible. There can be no doubt that though the Crown has no specific pledge that Parliament will dower the Queen's children, there was what amounted to a very distinct understanding with the throne to that effect—an understanding which it would be somewhat base and thoroughly ungenerous not to adhere to. On the other hand, there is no sort of doubt that the Queen's retirement has not been, in the main, due to any carelessness as to her duty. Now and then, especially in the case of her visit to Balmoral at a very critical juncture in foreign affairs last summer, she has undoubtedly shown less regard for the convenience of her Ministers than was seemly; and this we were amongst the first to point out. But, on the other hand, there is no sort of doubt that since the Prince Consort's death the Queen's health has been really exceedingly infirm, and liable to distressing attacks which made her very naturally afraid of undertaking great ceremonial duties. In relation to more substantial parts of the Sovereign's duty, it is quite certain that no Monarch who has sat on the English throne since the Conquest, has deserved better of her people. In strict and even scrupulous regard for constitutional duties, in the firm good sense which she has displayed, even on occasions when some Sovereigns might have made great difficulties, as, for instance, in relation to the terms of the Coronation Oath on the occasion of the Disestablishment of the Irish Church,—in the dignity and simplicity of her life, and the purity of her Court—Queen Victoria has established a strong claim on the gratitude of her subjects. And it is worse than bad taste—it almost amounts to a want of moral discrimination—to select one of the wisest and most honourable acts of her reign as the occasion on which to appraise the pecuniary value of the throne, and to beat down its demands on the pockets of the English people. If a throne is worth keeping up at all, it is worth keeping up in a certain majesty and splendour. And to proclaim that we grudge to the Queen's daughters a suitable provision out of the public purse, is a very bad mode indeed, because an indirect, irresolute, half-convinced, and almost cowardly mode, of proclaiming that we grudge the expense of the Crown itself.

THE STAMP ACT AND FOREIGN SECURITIES.

We are glad to be able to say that Mr Lowe has consented to relinquish the duty which the late Act imposed on foreign securities, and that the law on this subject will now be reduced to a rational, simple, and satisfactory state.

THE STAMP ACT ON THE MORTGAGE OF RAILWAY STOCK.

The interference with foreign securities, however, is not the only interruption to the ordinary course of business consequent on the Act. The Stock Exchange has been affected in another way. The usual practice has been, in the case of short loans on English railway stock, not to pay an *ad valorem* stamp on the transaction. A deed of transfer, with a nominal consideration, has been given at the beginning of the transaction, and one of re-transfer at the end of it. We much doubt if this practice ever was legal, but now at least it is clearly illegal. And in common sense it ought to be illegal. The transaction is clearly a mortgage. The borrower pledges the stock (say) to a banker, and the banker engages to re-deliver him the stock upon payment of the loan. There is nothing "nominal" about it. It is a plain mortgage, like any other, and ought to be so stamped. But, on the other hand, such a stamp is so high as in practice to be almost a prohibition of short loans. Two ways of stamping such a mortgage have been indicated by authority, but the cheapest amounts to the 3s per cent. on the loan; and if the loan were only from account day to account day, that is 3s for a fortnight, or nearly 4 per cent. per annum. If the banker himself charged 5 per cent. for the loan, the borrower would be paying 9 per cent. altogether, which is more than business will bear.

Some say this is a tax on speculators, and therefore a good tax. We wish to prevent this kind of business, and the more we tax it the less of it there will be. But, in fact, such business is exceedingly beneficial, and especially to the very class who are fancied to be injured—*bonâ fide* holders. If one "*bonâ fide*" holder of railway stock on a large scale wants to sell that stock in a hurry, he might wait some time before he found another *bonâ fide* holder ready to buy it of him. He might suffer much by having to wait, and when he did sell, the price would be low. Being at a disadvantage, he must take what the buyer will give him. A market of *bonâ fide* holders only is subject to great delays of sale, and to great fluctuations. This delay, and these fluctuations, are prevented by the dealers with borrowed money. They run in to buy at the least fall below the proper price, and so support the market. They are always ready to take off an anxious seller's stock at once, and within a trifle of the market value, and so prevent him from losing much. Such operations can only be carried on with borrowed capital. The sum required is very large—no one to whom it really belonged would be at the pains to do the business. And it is very fluctuating. In some states of the market much borrowed money is wanted, and in others very little. A millionaire, if one could be found fit and willing to do the business, would be obliged to carry on many other modes of lending too, otherwise he would often have much money lying idle. But "speculators" with borrowed money are not thus deterred; they only borrow what they want, and they are mostly poor enough to need to attend to business.

Accordingly, it is of great importance not to prevent such transactions. And yet it is not easy to make them legal without giving up the stamp duty on "mortgages," for this kind of mortgages cannot practically be distinguished from any other. And giving up stamps on mortgages would be equivalent to giving up stamps altogether. Such transactions clearly must be stamped if any are to be.

The only mode we can see by which the State can obtain the revenue and the public retain the convenience is that the companies should compound for the revenue and pay it, and upon their so compounding that the transfer of their shares should not be liable to stamp duty. The companies would be ready to pay a considerable sum for this privilege. It would make their shares worth much more in the market than other shares. They would be exempt from a tax to which other shares were subject, and so would stand better in the share list. The easiest mode of arranging the payment perhaps would be that the sharee of the compounding companies should be payable to bearer, as on the continent. But this is not the only mode. Everything else may remain as it is, except that the company should pay the money, and that the Government should give them a certificate that the transfer of their shares is in consequence free of duty. There would then be no impediment to business and the revenue would be perfectly secure.

At present the revenue is very insecure. Much of the business will not pay the tax. It will go on as it has always done without paying it. The persons concerned will run the risk of evading it rather than pay it. So long as the lender can have the shares transferred in the company's books when he likes, he does not care for much else. Not one in a million of these documents are ever seen in a Court of Law, and if the shares were in the lender's name no doubt he would be sure of his money. He would only be liable for a penalty for evading the Stamp Duty, but about that he does not seriously concern himself, and the borrower cares even less.

The New Stamp Act, 1870.

4th January, 1871.—Memorandum of an interview with Mr Melvill, the Solicitor of Inland Revenue, at Somerset House.

Transfers of Stocks given as Security for Loans.

After a conversation respecting the various plans employed to carry out transfers of stock upon which money has been borrowed, it would appear that the common custom of using two deeds (transfer and re-transfer), with a nominal consideration and corresponding stamp (formerly 30s, but now 10s), unaccompanied by a mortgage agreement duly stamped, is wrong, and an evasion of the law.

The course pointed out as proper to be adopted is shown in the following sketch:—The case supposed being a loan of (say)

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18,000*l* by B to A, on coupons for 20,000*l* railway stock standing in the name of A.

	£	s	d
1. Transfer from A to B, nominal consideration of 5*s*, stamp	0	10	0
2. Agreement as a mortgage reciting the terms of the loan between B and A, stamped at 2*s* 6*d* per cent. on the loan	22	10	0
Together	23	0	0
When the loan is repaid—			
3. Transfer from B to A, nominal consideration stamp	0	10	0
4. Release of mortgage, endorsed or otherwise, stamped at 6*d* per cent. on the loan	4	10	0
Total expense	28	0	0

This plan, it will be observed, involves an expense of 3*s* per cent. on the loan, plus the two transfer stamps of 10*s* each, and does not require any appeal to the stamp office to ensure registration of the deeds by the railway company. (If, at the time of the repayment of the loan, A had sold the stock, his nominee's name, C, would be given to B, and the tranfer made out accordingly upon an *ad valorem* stamp, calculated on the price of the bargan between B and C.) In such case, transfer No. 3, and release No. 4, would be unnecessary.

Another plan for carrying out the same case is the following, if the company does not object:—

	£	s	d
1. Transfer from A to B, setting forth the loan, &c., stamped at 2*s* 6*d* per cent. on the amount (18,000*l*)	22	10	0
2. Re-transfer from B to A, stating repayment of loan, stamped at 6*d* per cent. on the amount	4	10	0
Total expenses	27	0	0

This plan supersedes the mortgage agreement and release, and costs exactly 3*s* per cent. on the loan. If the terms of transfer and re-transfer were such as to indicate a purchase, for the consideration of the mortgage money, the railway company will probably require a stamp duty of 10*s* per cent. (on 18,000*l* this would, of course, be a very large sum); but such a requisition would be neutralised by application to Somerset house for an adjudication stamp, which would be affixed (without charge) on proof of the true nature of the transaction.

STAMPS ON FOREIGN SECURITIES.

To be liable at all, foreign securities must be dated or executed after 3rd June, 1862, and then the mere act of negotiation in the United Kingdom brings them within the terms of the Act. The case of the Five-Twenty bonds of the United States was especially referred to, and it was held that if dated after June, 1862 and negotiated in this country, they ought to be stamped; this would, of course, equally apply to Lombardo obligations, and, indeed, to all foreign securities, dated as above and negotiated here. M. SLAUGHTER.

Jan. 6.

The committee, after consideration of the above memorandum, and of the Stamp Act, have resolved:—

"That bonds bearing date after the 3rd day of June, 1862, if unstamped, will not be considered a good delivery in settlement of bargains effected after this day.

"FRANCIS LEVIEN,
"Secretary to Committee for
"General Purposes."

"Jan. 9."

THE STAMP ACT AND BILLS AT SIGHT.

A MINOR but still important evil has arisen, under the new Stamp Act, with respect to bills at sight. By the practice at Liverpool three days' grace are allowed on them, and by the practice of London no such days are allowed: upon which the question arises—Are these to be stamped with the penny stamp as bills payable on demand? or are they subject to the *ad valorem* bill of exchange stamp, like any other bill not payable on demand? The question is a serious one, for a draft for 2,000*l* would pay 1*l* if charged *ad valorem*, and only 1*d* if charged as a "bill on demand," when the amount of the bill does not matter, but all bills pay the same penny.

There are two rulings on this point. First,—that of the Inland Revenue, which says that both in London and in Liverpool—both in places where days of grace are given, and in places where they are not given—those days must be reckoned as the time of the bill, and that therefore the *ad valorem* rate should be charged uniformly, and in all places. Second,—what some other high authorities hold, that it ought to depend on the custom of the place, and that such bills should be charged *ad valorem* in Liverpool, but only require a demand stamp in London.

But there is much practical objection to both views. As to the first, it is hard that two bills, one said to be on demand and one said to be at sight, both payable at the same London counter, and both payable immediately, should pay in the one case a high, and in the other a very low, stamp. That documents equal in use should be equal in stamp duty is the principle of stamps, if stamps have a principle.

And as to the second view, that the stamp should vary with the place, there is even more difficulty. Who is to settle the custom of the place? It may do very well for the mass of bills which are paid. No one cares much what stamp they bear. But for the exceptional bill which is not paid, and which must be sued upon, the matter is vital. That bill will be presented in Court, and at once there will be a wrangle among the lawyers. Suppose it is payable at Gravesend, and that it is only stamped with 1*d* demand stamp. Immediately the defendant will contend that he ought not to pay the bill because it is wrongly stamped, that at Gravesend bills at sight were never paid without days of grace, and the time of the Court and the money of the litigants will be spent on a most intricate discussion as to what has been the practice at Gravesend. In many such cases there may be no uniform practice, and then there will be much contradictory swearing, and it will be impossible to arrive at any just conclusion. Clearly a stamp duty should, like other duties, depend on an obvious fact, not, as upon this supposition, upon an obscure and dubious fact.

No doubt the real remedy would be to abolish "days of grace," which do not exist in most countries, which are absurdities, and which always lead to trouble and confusion. But till this can be done we think it as unwise either to charge a different duty in different places, as to charge the higher duty in places where the privilege of days of grace is not taken, and where the bill at sight is really for all purposes a bill on demand. The matter is one in which clearness and simplicity in the law is more important than the trivial revenue involved, and therefore we would propose to treat bills at sight, bills on demand, and bills on presentation, all quite alike, and to stamp them all with one penny.

BUSINESS NOTES.

MR GRAVES AND THE POST OFFICE.—Mr Graves, at Liverpool, has argued very strongly in favour of the chief of the Post Office having a seat in the Cabinet, and it will not be easy to answer him. If the Post Office is not thus represented, the tendency to make it a mere revenue department, which would be powerful in any circumstances, would be intensified. Without an independent chief in the Cabinet, the Treasury would control it more, and it is the financial profit which would naturally be the Treasury point of view. An independent chief, on the contrary, though he will have temptations enough to seek as large a surplus as possible, cannot but have a direct interest in the public benefits which his department confers. He will be sure to feel that obtaining a surplus is not the only way in which he can do conspicuous service, and the responsibility and intercourse with the public would at any rate keep him alive to the main purpose of his office. The only question is whether the functions of the office, as compared with others, are important enough to justify the assignment of a seat in the Cabinet to its chief; but at present, at least, there can be little question. A department which supervises the message communications of the country, and which has no small other business vitally important to the national welfare, ought to be something more than a mere administrative machine. Periodically, at least, the whole subject of extending and improving the communications must be a subject of the first importance, and the present is one of those periods. The acquisition of the telegraphs, the cheapened rates on book parcels and newspapers, the introduction of the telegraphs—all show that the department is "in movement;" while there are ample questions in the background, to which Mr Graves referred—the cheapening of the telegraphs, the deliberate adoption of a cheap parcel post for other articles as well as books, and the cheapening and improvement of the money-order system. The importance of these suggested improvements cannot be denied, but they must all be viewed with jealousy by a Minister who is bound to consider only their bearing on the receipts of the Exchequer. We should hope however, that with or without a seat in the Cabinet for the chief of the Post Office, it will be possible to force on the adoption of the parcel post. Mr Graves stated that about 2,000,000 halfpenny postal cards are now distributed weekly,

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yielding a revenue of 200,000*l* a year, without decreasing the ordinary letter correspondence at all, and without, we may add, interrupting or retarding the other business of the Post Office. The adoption of the parcel post could not but increase business in a similar manner, and would also forward, and not retard, the other business of the office.

RAILWAY COMPETITION.—The statements in the reports of the Great Eastern and Midland Railway Companies respecting the competition for the coal traffic, are not very reassuring to the shareholders. The Great Eastern report states that the probability of the increase of the revenue from coal being maintained, which was about 10,000*l* in 1870 in excess of 1869, has been "seriously compromised" by the competition. The Midland directors again advert with "very great regret" to the competition "forced" upon them by the Great Northern Company. They go into a minute history of the arbitrations, and criticise severely the action of the Great Northern. That they are angry and indignant is exceedingly evident, and this mood of theirs betokens the danger to the dividends. The affair is, in truth, a most important one for the shareholders of all the lines. Unless an agreement can be come to, the great improvement in the dividends which we have witnessed last year will be checked. Surely the directors of the various companies, if they can agree about other matters, can also agree about coal, and the shareholders should at least force on them the consideration whether it would not be best to stick to remunerative rates themselves, and rather suffer a loss of business than do business which does not pay.

PROTECTION IN THE UNITED STATES.—A paragraph in the *Toronto Globe*, with reference to the lumber trade of Canada, points out one more evil of the United States' protective system to the manufacturing interests of the country. It is well known how shipbuilding, woollen manufactures, shoemaking, hat making, and other manufactures there are injured, and according to our Toronto compotrary, the Americans are losing a large trade which they formerly had in working up Canadian lumber for re-export. The lumberer of Maine is protected, but the worker in lumber loses his foreign market, which is gradually being acquired by Canada. The reason of the loss is so evident that it is astonishing the Americans do not see it:—

> The Eastern States import every year many millions of our lumber, not merely for their own use, but in order to re-export it. They find that, in spite of the duty, it pays them to manufacture Canadian lumber in different ways and send it to South America, the West Indies, Australia, and Africa. In all these countries lumber is scarce, and commands what we should regard as fabulous prices. Canadian merchants never attempted to compete for this trade till 1864-5. Before the former of these years not a vessel went directly from Canada on such enterprises; during last season some 60 or 70 were so employed. In pushing this trade new markets will be opened up for other Canadian products. A beginning has been made in this direction, but little more. During last season upwards of 200,000,000 cubic feet of timber were sent from Canada to Europe, and more than three times that quantity to the States, while 25,000,000 were sent to La Plata, 1,700,000 to Australia, 2,000,000 to Valparaiso, and 39,768 sugar boxes to Cuba. We have no means of determining how much of what was sent to the States was re-exported, but the amount must have been very great, and a great part of it might quite as well have gone to its destination from Canada, after affording our merchants a profit in preparing it for those markets by manufacturing it into window-sashes, doors, flooring, &c. What is true of the lumber traffic is equally so of that in flour and other commodities; and return cargoes, in the shape of tropical products, will every year find a larger and readier market among ourselves.

This has been the consequence to the United States of adopting Protection in one of its most important trades. A partial transfer of its manufactures to Canada is apparently to be the chief historical issue of its protective system.

STOCKBROKERS AS DIRECTORS.—The Lord Chancellor yesterday *reversed* the decision of Vice-Chancellor Malins in the suit of the Imperial Mercantile Credit Association *v.* Coleman, which was to the effect, it will be remembered, that Messrs Knight and Coleman should pay to the liquidator of the company the sum of 12,000*l*, being the amount of their profits on obtaining for the company debentures to the amount of 356,000*l* from the London, Chatham, and Dover Railway Company. We have not a full report of this important judgment, on which we must reserve our comments; but the Court of Appeal is quite at issue with the inferior Judge. The Vice-Chancellor held that Mr Coleman, being at the time of the transaction a director of the Imperial Mercantile Credit Association, was therefore prohibited from earning any profit out of the transaction; but the Lord Chancellor, on the contrary, finds that the rules of the association permitted directors to make a profit out of any contracts of the company, provided they disclosed their interest, and that Mr Coleman made a disclosure of his interest in the transaction in question. Costs were given to the appellant.

LIQUIDATORS' REMUNERATION.—The statements made—*in re* the Imperial Mercantile Credit Association—before Vice-Chancellor Bacon, respecting the costs of liquidators, are a matter of no small interest to all who are concerned as creditors or debtors in a winding-up. The case came before the Court on a motion to approve a scheme for forming a new company to take over the business of the old one, the motion being opposed by certain shareholders on this ground, among others, that the other shareholders had consented to the scheme in ignorance of the real state of affairs, and that the liquidators would receive under it an unfair remuneration. It had been asserted at one of the shareholders' meetings that the liquidators' remuneration and costs of winding-up amounted to 130,000*l*, and it was now admitted at the hearing, according to the report of the case, that the liquidators' remuneration to the present time would amount to nearly 55,000*l*. In the agreement under discussion, it was stipulated that the liquidators, in addition to their commission on past transactions, were to receive "2 per cent. on all sums "received after providing for payment of present liabilities in "respect of the realisation of such assets, including therein "any further advances made by this (the new) company to "improve the realisation thersof, and also upon the value, to "be ascertained in manner hereinafter mentioned, of any "such assets as may remain unrealised." Now, without pre-judging the facts of this particular case, it would certainly appear that such remuneration in almost any case would be excessive, and the matter is at least one on which shareholders have a right to the fullest information. There is no doubt great difficulty in fixing a liquidator's salary. If he is paid for his time as a professional man, he is tempted to protract the winding-up; and if he gets a large commission the speed in winding-up to which he is stimulated gives just occasion to doubt whether he is not overpaid. The matter can hardly ever be satisfactory to the shareholders, and there will always be complaint of liquidators. We would suggest as a means of remedying some of the evils that where companies are wound up under supervision of the Court, and the liquidator is appointed or confirmed by it, a statement of the costs of liquidation, and of the liquidators' remuneration, should be made up and published (say) in the *London Gazette*. It might not be wise or practicable to obtain such statements in the case of purely voluntary liquidations but where the liquidator is an officer of the Court the regulation could be easily enforced. The advantages would be that creditors would not only know what they were paying, but that excessive charges would cause inquiry which would be unpleasant to those who made them, while honest and speedy liquidators whose charges are moderate would have a chance of obtaining a reputation. As it is, the appointment of liquidators is almost always matter for a scramble between opposing solicitors and accountants, and the object is too often the plunder of the estate by the combination which wins the appointment.

THE IRON TRADE.—Mr Hughes as the arbitrator in the Northern Iron Trade has decided on a reduction of the workmen's wages by 5 per cent., to continue till July. It is also stated from Wales, that the ironmasters there have given notice of a reduction which will average 10 per cent. As the iron trade in the recent revival of prosperity was the first to show signs of improvement, these unfavourable symptoms are all the more worthy of attention. The stoppage of the war may perhaps just come in time to check the flatness which has begun before it goes any great length, but that a serious depression might have ensued seems evident enough. The opening up of other markets, the supply of the first necessities of the belligerents, and the execution of past orders, appear to have compensated at first the loss of business through the war; but the anticipation that the suffering of two such great communities as France and Germany would be injurious to us could not but prove true. The war being over we may now have a new spurt of activity in supplying the loss

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of fixed capital which France especially has sustained, but the poverty of both countries will be sure to cause us loss in the end.

TOUTING FOR BUSINESS IN BANKRUPTCY.—An application was made in the Bankruptcy Court this week in reference to a circular issued by a firm of accountants in the City to the creditors in a particular case, which brings into prominence one of the abuses to which the new bankruptcy system is liable. The circular states that the writers of it had ascertained the debtor to have bought largely within a short period of his stoppage, that a thorough investigation was necessary, that they were acting with the trade creditors and with the solicitors for the London and County Bank, and that they invited creditors to withhold their proxies from a gentleman whom they stated to be concerned for the debtor. A circular like this shows one danger which arises from leaving bankrupt estates wholly to creditors. The theory of the law is that in time a class of trustees in bankruptcy will spring up—people who will devote themselves to the collection and distribution of bankrupt estates, and whose business will depend on the good repute they will obtain with creditors. But, as in many other businesses, there will be many to push for employment by illegitimate as well as legitimate means, while the apathy of creditors will rather favour their designs. Creditors will be apt to say that, as they do not intend to look after the affairs themselves, they may as well give their proxy to the pushing man who promises to be vigilant, and who hints at something wrong. They don't expect much, but such a man will make the debtor uncomfortable, and may do some good. We apprehend, then, that the canvassing of creditors by would-be trustees will not cease, though the Court should if possible endeavour to stop such circulars as the one referred to this week if it be true that the mis-statements in it are as gross as alleged. To cancel the appointment of would-be trustees who use such means would only be a fair exercise of the discretion of the Court.

REPUDIATION OF THE PURCHASE OF SHARES.—The Court of Exchequer Chamber—in the case of Bowring *v.* Shepperd—have affirmed the judgment of the Inferior Court, giving damages against the defendant for repudiating a contract he had entered into to purchase certain shares of Overend, Gurney, and Co. The plaintiff sold the shares on the Stock Exchange on the 13th of April, 1866, in the usual manner, and on the 13th of May following the defendant's broker, who had purchased the plaintiff's shares, disclosed the name of his principal, who was accepted by the plaintiff. A transfer was accordingly executed by the plaintiff on the 15th May, but on the 18th the defendant wrote refusing to accept the shares, for which refusal, the plaintiff having had to pay calls, damages are now sought to be recovered. The defence was that there was no privity of contract between the parties; but the Court decided against it—Justices Willes and Bramwell expressly stating that their decision did not depend upon the custom or practice of the Stock Exchange.

THE DIAMOND TRADE OF THE CAPE.—The following statistics from the *Cape Standard and Mail*, respecting the new diamond trade which has sprung up in South Africa, will be interesting, as the first accounts of a new trade:—

OFFICIAL STATEMENT of DIAMONDS SHIPPED from PORT ELIZABETH upon which Wharinge has been paid.

1869.				£
January.....	Briton	1 diamond, valued at	.....	800
May	Celt	5 —	.....	400
June	Cambrian ...	2 —	.....	200
August	Northam	6 —	.....	205
—	Briton	2 —	.....	2,000
September...	Celt	6 —	.....	1,000
October	Saxon	17 —	.....	800
—	Mary	26 —	.....	1,400
November ...	Norseman ...	26 —	.....	100
— ...	Northam.....	50 —	.....	500
Shipped during 1869...		141 —	.....	7,405
1870.				
April 14.....	Asia.....	8 diamonds, valued at	.....	150
May 14.....	Briton	18 —	.....	75
— 30.....	Roman.....	44 —	.....	4,145
June 14.....	Norseman ...	19 —	.....	375
— 29.....	Northam	310 —	.....	2,800
Aug. 13.....	Cambrian ...	248 —	.....	9,005
— 30.....	Briton	41 —	.....	1,200
Sept. 14.....	Roman.....	496 —	.....	13,193
— 29.....	Norseman ...	347 —	.....	15,475
Oct. 15.....	Northam.....	67 —	.....	8,850
— 31.....	Saxon	115 —	.....	1,225
Nov. 13.....	Celt	1,240 —	.....	22,255
— 29.....	Cambrian ...	170 —	.....	7,135
Dec. 14.....	Briton	323 —	.....	11,488
— 29.....	Roman	1,975 —	.....	27,487
Shipped during 1870...		5,661 —	.....	124,910
Total for the two years		5,802 —	.....	132,315

To the above are added some small amounts giving the value of diamonds forwarded from Port Elizabeth alone at 146,765*l*; and these figures besides are irrespective of the shipments from Table Bay and Natal, as to which no reliable return can be obtained; but it is estimated that the total shipments of diamonds from the new mines during 1870 have reached a value of about 220,000*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 8.

The people of this country, and especially the wealthy and intelligent classes, have for some days been in a state of profound emotion. In addition to the appalling disasters they have had to endure, they seemed to be threatened with the greater one of civil war. Citizen Gambetta, who for months past has been Dictator everywhere except in the capital, openly blamed the Government at Paris for concluding the armistice; and, contrary to its wishes, took on himself to decree that the men who had been ministers, senators, prefects, or official candidates under the Empire, should be excluded from the coming Assembly. On both points, the enlightened part of the community declared loudly against him, and manifested a stern determination not to submit to him. Happily the danger this situation presented has been averted. The rulers of Paris have had the energy to put down Gambetta, and he has withdrawn from the Government. All men who are weary of war, and want to see their country at rest, are heartily glad to be freed from him. By his presumption, and audacity, and incompetence, and by his deluding of the people by infamous falsehood systematically employed, he is in a great degree responsible for the lamentable wants of the last few months, and it is to be hoped that when order is restored he will be called to account. Rid of him, there is a reasonable prospect of peace, provided only that the terms the victors propose be not devoid of anything like generosity. Rid of him, there will certainly be a violent reaction against the Republican form of Government, and not a few thoughtful men predict that it will not cease until the form of Government destroyed in 1848, and the Royal family in whom that form was then personified, are re-established.

Although it was promised that postal communications between Paris and the provinces should be permitted from the 1st, no mail has yet arrived from that city, neither are we informed that any has reached it. The delay is perfectly inexplicable. A few persons who were blocked up in the capital have contrived to escape, and what they say, and what is told by one or two odd copies of newspapers they bring, is all we know of what has occurred there since the capitulation.

Under date the 27th ult. the Government at Paris issued a new decree on the subject of bills. "Considering," it said, "that, in existing circumstances, it is necessary to suspend provisionally all proceedings in commercial matters, the delays granted by preceding decrees are extended up to and including the 15th February next." How the bills that have been held over since 13th August, when the suspension of payment was first authorised, will be met no one can tell; but the almost total stoppage of most branches of trade, and the heavy loss the war has occasioned to every man, justify very melancholy forebodings.

By another decree of the same date the City of Paris was authorised that is, ordered) to take for military purposes or for poor relief a further sum of 2,000,000*f* from the 83,000,000*f* destined by law of 23rd July last to be employed in public works, the said 83,000,000*f* being raised by an issue of municipal bonds. *Apropos* to the city, letters written before the capitulation say that great anxiety respecting its affairs was beginning to be felt in financial circles. The octroi, the principal branch of the revenue, had been entirely suspended since Paris was invested, and indeed for some days before; and yet, in addition to the ordinary charges, including those for loans—charges which had always absorbed not only all the legitimate income, but all that could be raised by unscrupulous financial manipulation—extraordinary outlay to a vast amount has had to be made for war, for hospitals, and for assistance to the poor. The same letters say that circumstances had not permitted an examination of the city accounts during the long period of

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Baron Haussmann's administration, but that sufficient had been seen in them to render indispensable, when quiet times should return, a searching investigation of them and of all his acts.

Telegrams in London newspapers state that Messrs Rothschild of Paris have advanced the 200,000,000f the Prussians require the city to pay. Paris advices, however, say that the Credit Foncier has joined them in making the advance. In reality, doubtless the two have obtained the participation of their respective "groups" in the operation. These groups comprise nearly all the principal bankers and capitalists of Paris, French and foreign. It was stated that the money was to be lent without interest, but in what time it was to be repaid was not made known. Public opinion at Paris does not appear to have regarded the amount as exorbitant; nevertheless it is a terrible addition to the heavy burden weighing on the city.

A "list of dividends and interest paid at Paris, and of those left unpaid in October, November, December, and January" has been received. It is too long to reproduce, but among the securities in which English readers are chiefly interested are these:—

PAID.

Government Loans.—French 3 per Cent.; French 30 years' Obligations; Ottoman 6 per Cent., 1869; Egyptian Khedive 7 per Cent.; Russian, 1867 and 1869; Belgium, 4½; Peru; United States Certificates, guaranteed by Bank des Pays Bas.

Shares.—Bank of France; Parisian Gas (new); Northern, Southern, and Lyons-Mediterranean Railways; Austrian ditto; Paris Omnibus; Magasines Généraux; Gaz et Hants Fourneaux de Marseille; Carmaux Coal Pits; Italian Credit Mobilier; Colonial Credit Foncier.

Obligations.—City of Paris; Credit Foncier; Parisian Gas; French Transatlantic; Northern, Eastern, Western, Orleans, Southern, Lyons-Mediterranean, South Austrian-Lombardy, and Madrid-Saragossa Railways.

LEFT UNPAID.

Government Loans.—Italian 5 per Cent.; Spanish 3; Belgian 2; Ottoman General, 5; Ottoman, 1860 and 1863; Ottoman Series; Egyptian, 1868; Hungarian, 1868.

Shares.—Société Générale; Credit Foncier; Austrian ditto; French Transatlantic Credit; Paris Compagnie Générale des Eaux; Spanish Credit Mobilier; Italian Tobacco; Bank of Algeria; Messageries Imperiales; Iron Works of Creuzot; ditto of Chatillon and Commenty; ditto of Avignon; Mines de Pontgibaud; Coal Pits Grand Combe; ditto la Loire; Western, Orleans, Eastern, Russian, East Hungarian, South Austra-Lombardy Railways; J. F. Cail and Co., engine building; Five-Lille ditto; Algerian Société Générale; Forges et Chantiers de la Mediterranean; Docks et Entrepots de Marseilles; Company de Transports Maritimes; Bank des Pays Bas.

Obligations.—City of Rochelle. Municipality of Lille; Italian Domains; Italian Tobacco; Meridional Railway of Italy; Suez Canal; Trouville Company; City of Florence.

It is to be observed that some of the securities left unpaid at Paris have been paid in the country or abroad, and that most of the others will be paid after the city shall be set free.

From the Paris Bourse we have nothing more than a bare statement of prices on different days; and yet it would have been very interesting to know what speculators were saying on the events that have occurred, and how they regarded the future. These are the quotations that have reached us:—

	Jan. 27.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
	f	f	f	f	f
Threes—cash	52.75	51.50	51.20	50.80	51.00
End of month	52.85	...	...	...	...
New loan (Empire)—cash	53.75	53.00	52.40	51.90	52.10
End of month	53.85	...	...	...	...
Four-and-a-half—cash	77.75	78.00	79.50	79.50	78.00
Bank of France	...	...	...	...	2325

It is worth noting that during the time Paris was invested, prices ruled higher than those in the principal provincial bourses; for example, on the 27th at Bordeaux, the Threes were 49f 75c cash, and 49f 85c for time; and at Lyons pretty nearly the same prices, it will be seen, presenting a wide difference with those of Paris on the same day. This was probably owing to the conviction being entertained by Parisians that armies from the provinces would relieve them, whereas outside that has long been known to be a delusion. But since the capitulation the Bordeaux prices have been better than those of Paris; on the 1st February, for example, they were for the Threes cash, 51f 45c time, 51f 75c; explanation no doubt is that at Bordeaux the armistice was considered morally certain to lead to peace, whereas in the capital that was not clear.

The Bordeaux branch of the Government does not appear, during the past week, to have decreed new appropriations of public money, but it has ordered that the sort of sugar called in France "white powder above type No 20," of which the import has heretofore been prohibited, shall be admitted for the use of the army, on payment of 55f the 100 kilogs; also that harness, clothing, and equipments bought abroad for the departments of the Army, Navy, and Interior shall be admitted free.

Scandalous abuses are stated to have been committed in the execution of some of the many contracts for the army that have been entered into by the Bordeaux Government. Thousands of shoes, of which the soles are made of pastebroard, have been accepted and actually served out to poor soldiers; thousands of muskets that do not carry half the distance they were warranted to do have likewise been furnished; and one hears strange tales of *mitrailleuses* that cannot be made to fire, of cannon that burst, of clothing that becomes rotten in a week, of cartridges in which there is sawdust, and so forth. The new National Assembly must investigate these matters severely, and bring the fraudulent contractors and their official accomplices, if any, to justice.

Although the Chamber of Commerce of Bordeaux has, as is known, made an issue of small notes, complaints are made in that city that there is not enough of them, and accordingly there is a talk of calling on the Bank of France to put out notes of 10f. That establishment, it is said, can alone issue sufficient for the public requirements, and its paper would enjoy the advantage no other can hope for, of being accepted everywhere in the country. The Bank has always had a great repugnance for small notes, but as it has been obliged by recent circumstances to adopt 25f and 20f ones, it may perhaps see itself compelled to come down to 10f.

On the subject of the Treaty of Commerce with England, mentioned last week, it may be noted that the French Government not having denounced it before the 1st Feb., it will remain in force for the present and the succeeding year. This will greatly displease the Protectionist fraternity. When M. Gambetta was at Lille a short time back, the Chamber of Commerce, which, representing the manufacturing interest, has always been greatly opposed to the Treaty, endeavoured to extort from him, in the name of the Government, a promise to put an end to it; but he said that the matter was of too great importance to be decided by the Bordeaux branch of the Government without consulting that at Paris, and that communications between the two were difficult—that the moment was not favourable for examining the Treaty in all its aspects,—and that in a word he could do nothing. The Chamber thereupon reproached him with having dissolved the Councils-General, of departments which they said could have expressed the opinion of the country on it. He defended the dissolution on the ground that the Council would have, and that, and a discussion, marked with more heat than was becoming, ensued.

The Procureur-General of the Appeal Court at Rouen, in a circular to his subordinates, draws a sad picture of the state of things in his district. He says that, owing to the war having called away the local police and gendarmerie, the forests of the State are pillaged in a shameful manner, and that even wealthy people do not shrink from the disgrace of buying, at a low price, trees and wood cut down by the poor; that woods belonging to private persons are treated in the same way; that gardens are ravaged; that mendicity has taken "frightful proportions," and that bands of beggars go from house to house and, under threats of pillage and fire, extort more than the owners can afford to give. These ills, unfortunately, reason to believe that what is said by the Procureur of Rouen might be applied with truth to all, or nearly all, the departments to which war has extended.

One singular result of the war in Normandy is that it has caused such a scarcity of forage that cattle have had to be partially fed on apples, and that in consequence the price of the fruit has risen so much that cider, the common drink of the province, will be unusually dear.

The Seine has been got free sooner than was expected of the torpedoes and other obstacles to navigation placed by the Prussians, the latter having aided in the removal of them; and accordingly vessels containing flour and other stores for Paris are now able to ascend as far as Rouen. Beyond that city railway and other bridges that were blown down still impede navigation. The railway between Havre and Rouen was hastily repaired to permit the passage of provision trains for the capital, but it had to be closed again yesterday because a damaged viaduct requires to be strengthened—the closing, however, it is believed will only be for 48 hours. From Dieppe to Rouen the railway is open. Trains from Rouen are to go to Amiens, and thence by the Northern Railway to Paris. Others are going daily by the same line from Belgium and the North of France. The Lyons and Orleans Railways, which enter the city by the south side, are also carrying stores very fast. Altogether, in a few days, it seems likely that Paris will be so well supplied that many speculators will not realise the high prices for their wares on which they counted.

Before the armistice the Prussians would not allow the French Post office to transmit money to people residing in the districts occupied by their troops, and would not undertake the duty themselves. The poor folk, being in sore need of pecuniary aid from their friends, got the French office to pray that sums destined for them might be sent to Belgium, and forwarded by the Belgian post. The French office has just, "with great regret," made known that the Prussians refuse their request.

The armistice has not given the activity to the market at Havre that might have been expected, but there has been a

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better demand for wheat, flour, and dyewoods. Of other articles the report is as follows:—

COTTON.—In the week ending Friday the sales were 867 bales, and the quotations fixed by the brokers on that day were—New Orleans very ordinary, 102*d* the 50 kilogs; Oomrawuttee good ordinary, 83*d*; Tinnevelly ditto, 80*d*, which were 2*d* lower than in the preceding week. Since then 644 bales have been sold.

COFFEE.—Since last report there have been taken 50 tons Malabar, 85*l* the 50 kilogs, in bond; 500 sacks Hayti, 100*l*, duty paid; 71 Guatemala, 107*l* 50*c*; 50 Santos, 105*l*; 50 Capitania, 95*l*.

INDIGO.—6 chests Bengal.

In SUGAR, WOOL, HIDES, TALLOW nothing done.

At Bordeaux, in COFFEE, La Guayra has within the last few days been taken at 118*f* and 120*f*; Rio washed, 118; Mysore, 117*f*; and in INDIGO, 36 chests Madras have been sold at prices not stated. From Marseilles and Nantes there are no reports of recent date.

P.S. No official confirmation of the telegram sent to London, that the 200,000,000*f* required for the war contribution of Paris is to be raised by loan through Messrs Rothschild at Paris and London, has yet been transmitted to this town. With respect to the allegation in another telegram to London, that the Treaty of Commerce is to be denounced, it may be observed not only that the date for denunciation has passed away, as mentioned in the above letter, but that the Minister of Commerce, whom the matter specially concerns, is not now in Paris. The *Liberté*, which the telegram makes responsible for the assertion, is a journal of no authority. The denunciation at a moment at which it is not possible to consult the interests specially concerned would be absurd.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Feb. 4, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS		
		To Feb. 4. 1871.		Same time last year.
	£	£	£	£
Balance on 1st April, 1870—				
Bank of England	...	2,695,781	3,776,717	
Bank of Ireland	...	972,867	931,541	
			3,668,648	4,707,258
REVENUE.				
Customs	19,300,000	17,137,000	18,597,000	
Excise	21,200,000	18,077,000	17,982,000	
Stamps	8,580,000	7,542,000	7,803,000	
Taxes	2,850,000	1,478,000	3,238,000	
Income Tax	5,700,000	3,319,000	7,152,000	
Post Office	4,775,000	3,300,000	3,700,000	
Telegraph Service	675,000	460,000	...	
Crown Lands	265,000	331,000	376,000	
Miscellaneous	3,050,000	2,896,959	2,319,423	
Revenue	67,534,000		54,900,959	60,345,423
OTHER RECEIPTS.				
Advances, under various Acts, repaid		1,875,444	1,400,440	
Money raised for fortifications		...	100,000	
Money raised by Exchequer Bonds		...	700,000	
Temporary advances not repaid		...	...	
			1,875,444	2,200,440
Total			56,283,061	67,340,121

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES		
		To Feb. 4. 1871.		Same time last year.
	£	£	£	£
EXPENDITURE.				
Interest of Debt	28,830,000	24,803,926		25,582,427
Other charges on Consolidated Fund	1,830,000	1,354,028		1,695,116
Supply Services voted by Parliament	40,466,000	31,320,685		32,147,459
Telegraph Service	360,000	360,000		...
Expenditure	69,486,000		58,018,633	59,325,001
OTHER PAYMENTS.				
Advances under various Acts		1,341,314	1,376,220	
Expenses of fortifications		...	100,000	
Exchequer Bonds and Bills, &c., paid off		25,500	2,423,500	
(Exclusive of £810,000 Bonds paid off with Surplus Income.)				
Surplus Income, to reduce Debt		2,483,796	...	
(Exclusive of 1,500,000*l* applied to repay Bank advances for deficiency.)				
			3,750,410	4,299,720
Balances on Feb. 4th, 1871—				
Bank of England		2,262,497	3,291,475	
Bank of Ireland		651,511	422,915	
			2,914,008	3,714,390
Totals			65,283,051	67,340,12 1

The following are the Receipts on account of Revenue during the week ending Feb. 4:—

	Receipts of Week Ending Feb. 4.
	£
Customs	407,000
Excise	827,000
Stamps	180,000
Taxes	312,000
Income tax	693,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	40,702
Total	2,559,702

The total receipts of the previous week were 2,141,631*l*.

The Exchequer issues of the week on account of expenditure were 994,453*l*, viz.:—

	£
Interest of debt	218,000
Other charges on Consolidated fund	nil.
Supply services	716,453
Telegraph services	60,000
	994,453

During the week the cash balances have increased as follows:—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on Jan. 28	873,167	...	549,511	...	1,422,678
— Feb. 4	2,262,497	...	651,511	...	2,914,008
Increase	1,389,330	...	102,000	...	1,491,330

The other receipts to date were 46,081*l*, the other payments were 120,000*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Hon. the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, from Her Majesty's Minister at Lisbon, the translation of a decree of the Portuguese Government, dated the 22nd of December, 1870, relative to the abolition of the differential duty on goods imported under a foreign flag.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, from Her Majesty's Minister at Athens, copy of a Greek decree, fixing the 1-13th January, 1872, as the date of the introduction of the new Metrical Monetary System into Greece, according to the law of the 20th April, 1867.

The Consular Reports from China for 1869, which have been issued state that the consumption of opium in that Empire increases steadily. The question how far the native opium is likely to supersede Indian is one of great commercial importance. It is thought that from its superior qualities Indian opium will probably, to the point it has reached, about 76,000 chests, hold its own as an article of luxury. The native-grown drug has neither the strength nor the flavour of the imported, but the greater cheapness of the indigenous product enables it to displace the foreign in various inland opium marts. The British Consul at Canton states that the difference in price averages 40 per cent. He observes:—"1,100 piculs of opium paid duty here in 1869, being about 8 per cent. of the quantity which, if not actually smuggled, is, at least, brought in surreptitiously." The Consul at Foo-chow-foo states that the white poppy is cultivated in the prefecture of Wen-chow-foo with great success, and is smuggled piecemeal into Foo-chow-foo in consequence of the Government prohibition of it; it is much used for mixing with the stronger Bengal kinds. The delegates of the Shanghai Chamber of Commerce, who went up the Yang-tse in 1869, found opium grown over a very large area in the provinces of Szechuen, Yunnan, and Kweichow. There the executive authorities shut their eyes to the existence of the plant, and the white poppy-fields may be seen on the most conspicuous places in the great river route, while the cultivation of it is nominally punishable with death. Duties are levied upon it, and establishments for the control of the trade in it are specially licensed by the authorities. The delegates stated that the popular belief is that four men in every five smoke, and one-half of the women. Szechuen sells opium to the natives of other provinces to the value of at least three million taels annually. Mr Morgan, the British Consul at Tien-tsin, suggests that measures might be taken in India with a view to check the increasing production of the native drug in China. The Bombay merchant, before taking the Malwa opium to Bombay from the hand of the packer, has to procure a pass from the Government Treasury, costing 600 rupees per chest, which pass frees the opium from further taxation

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in transit. The Consul remarks that if the transit duty were lowered, the China market could be supplied with Malwa at a cheaper rate, and that this would cause such an increased demand for it in those parts of China in which the taste for Indian opium still predominates that the Indian Government would probably gain more revenue by the lower rate on the larger quantity than from the present higher rate on the smaller quantity. The Bengal drug (Patna and Benares) is cultivated entirely by the Government itself, and is sold by auction at Calcutta in lots of five chests, with liberty to the buyer, on the fall of the hammer, to take succeeding lots at the same rate. The auctions are monthly; a *minimum* limit of 600 rupees per chest being the supposed cost, in place of the drug, and all beyond is profit to the Government. The crop is apportioned in equal quantities to each monthly sale, and the quantity offered for competition is in a great measure regulated by the demand in the markets of China. No private individual is allowed to store opium; when a buyer wishes to export his purchases, they are shipped for him by the Government agent. It is suggested that if larger quantities were offered at the monthly sales, the Government would derive larger actual though smaller relative profits from the greater quantities sold, and those purchasers also could afford to sell their opium cheaper in China, and would thus compete on more equal terms with Chinese producers. The Consul is careful to add that he makes these suggestions solely with a view to the question of finance. He considers the treatment of the subject in its moral bearings out of place in a trade report. But he observes that it might be argued with much force that the unproductive consumption of opium in China diminishes the wealth of the people, and thereby prevents their purchasing such a quantity of our manufactures as they might otherwise be able to consume.

The *Review* gives the following statement of the cash assets of seventy British Life Assurance Offices, held (exclusive of capital) for the security of life policy-holders only, under the name of Assurance and Annuity Funds:—

Founded.	No.	Name of Office.	Accumulated Assurance Fund
1816	1	Scottish Widows' Fund	5,230,000
1823	2	Law Life	4,655,051
1762	3	Equitable	4,040,736
1825	4	Standard	3,161,646
1807	5	Eagle	3,071,893
1806	6	London Life	3,050,780
1835	7	National Provident	2,947,491
1823	8	Economic	2,924,304
1808	9	Norwich Union	2,324,051
1836	10	Liverpool and London and Globe	2,183,756
1809	11	North British and Mercantile	2,151,450
1806	12	Rock	2,071,296
1721	13	London Assurance	2,021,895
1831	14	Scottish Equitable	1,857,877
1839	15	Clergy Mutual	1,797,173
1720	16	Royal Exchange	1,775,284
1806	17	Provident	1,710,931
1824	18	Church of England Life	1,707,766
1808	19	Atlas	1,653,926
1837	20	Scottish Provident	1,636,246
1823	21	Guardian	1,561,421
1836	22	Legal and General	1,417,562
1826	23	Scottish Amicable	1,370,074
1838	24	Gresham	1,330,721
1836	25	Hand-in-Hand	1,290,626
1836	26	Metropolitan	1,282,676
1844	27	Royal	1,255,333
1810	28	Sun	1,254,182
1797	29	Pelican	1,227,488
1807	30	West of England	1,070,382
1823	31	Edinburgh	966,343
1825	32	Alliance	945,782
1824	33	Friendly Provident	942,734
1825	34	Crown	930,882
1825	35	University	923,203
1824	36	Scottish Union	839,006
1843	37	Star	817,841
1834	38	Universal	817,204
1823	39	Imperial	801,366
1809	40	Northern	754,756
1821	41	Mutual	684,157
1854	42	Briton	682,324
1844	43	Equity and Law	676,014
1812	44	Union	656,409
1820	45	English and Scottish Law	616,261
1836	46	City of Glasgow	615,823
1810	47	Nail-ual	565,483
1825	48	Scottish Provincial	555,583
1824	49	Yorkshire	509,454
1845	50	London and Provincial Law	498,402
1847	51	Bristol Equity	449,650
1849	52	Provident Clerks	411,740
1841	53	Scottish National	395,583
1833	54	Caledonian	393,576
1837	55	General	393,191
1845	56	Sovereign	369,940
1836	57	West Laster and General	239,962
1840	58	Reliance	255,951
1861	59	Commercial Union	189,509
1849	60	Law Union	189,953
1862	61	Lancashire	181,852
1857	62	Queen	122,956
1858	63	London	119,820
1844	64	Great Britain	109,898
1862	65	London and Lancashire	54,041
1865	66	Scottish Imperial	29,761
1865	67	Scottish Commercial	17,668
1866	68	Phœnix	14,324
1867	69	British Imperial	7,577
1865	70	Birmingham and London	1,021
		Total	94,411,990

Calculating upon the basis of the seventy offices mentioned above, we find that the ninety odd principal life offices would have in their possession, not in reversion, but in actual cash securities, no less than about 110,000,000*l.* This again is exclusive of the paid-up capital of the companies, which amounts to between 8,000,000*l.* and 10,000,000*l.* more. The claims payable annually by the English offices are stated to amount to about 10,000,000*l.* and the annual increase in new insurances to 30,000,000*l.*, and the total sum assured to about 400,000,000*l.*

The following statement shows the position of the note circulation in the United Kingdom during the four weeks ended Dec. 31 last, as compared with the previous month:—

	Dec. 3, 1870.	Dec. 31, 1870.	Increase.	Decrease.
	£	£	£	£
Bank of England	23,863,090	23,940,770	...	422,331
Private banks	2,673,483	2,589,785	...	83,698
Joint stock banks	2,304,605	2,267,089	...	37,516
Total in England	28,841,099	27,967,614	...	603,545
Scotland	8,950,073	8,579,545	...	370,528
Ireland	7,575,616	7,432,166	...	143,457
United Kingdom	45,726,788	44,009,358	...	1,117,430

And, as compared with the month ending the 1st of Jan., 1870, the above returns show an increase of 247,536*l* in the circulation of notes in England, and an increase of 927,977*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,395,478*l*, the English joint stock banks are below their fixed issue 471,581*l*—total below fixed issue in England, 1,867,059*l*; the Scotch banks are above their fixed issue 2,530,314*l*; the Irish banks are above their fixed issue 1,077,665*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Dec. 28, 1870, was 22,773,306*l*, being an increase of 662,943*l* as compared with the previous month, and an increase of 3,682,067*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 31st of Dec., 1870:—Gold and silver held by the Scotch banks, 3,296,549*l*; gold and silver held by the Irish banks, 2,953,461*l*—total, 6,250,010*l*; being a decrease of 45,784*l* as compared with the previous return, and an increase of 505,048*l* when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 28th day of January, 1870:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	3 3 5 1 1 8	5 5 4 8 8 2	3 5 3 8 9 6
Royal Bank of Scotland	2 1 6 4 5 1	6 1 6 3 3 3	5 1 8 6 0 3
British Linen Company	3 2 0 4 0	8 4 2 9 2 5	1 6 6 7 3 1
Commercial Bank of Scotland	3 7 4 8 9	6 3 0 6 9 4	4 0 0 1 2 2
National Bank of Scotland	2 9 7 0 2 1	5 2 4 0 3	3 8 3 8 4 9
Union Bank of Scotland	4 5 4 3 4 5	6 5 7 6 0	5 1 1 7 4 6
Aberdeen Town & County Banking Company	7 0 1 3 3	1 6 1 0 3 2	1 0 5 6 7 3
North of Scotland Banking Company	1 5 4 3 1 9	2 7 7 6 3	1 6 1 9 8 4
Clydesdale Banking Company	2 1 2 7 1	4 4 5 4 6 7	2 4 6 1 2 4
City of Glasgow Bank	7 2 9 2 1	4 8 6 8 5 3	9 6 7 1 0 3
Caledonian Banking Company	8 3 4 3 4	7 8 8 7 0	4 3 0 0 9

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fifth week of January, 1871, and of the corresponding week in 1870:—

	Paupers.					
	Indoor.	Outdoor.		Total.		Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16.	5th week Jan., 1871.		
West district	6,008	6,998	7,401	23,320	24,927	
North district	6,882	13,433	12,114	33,449	31,357	
Central district	7,039	8,898	7,559	23,497	23,627	
East district	7,864	12,578	11,365	31,807	35,098	
South district	9,278	21,055	20,049	50,382	49,625	
Total of the Metropolis	37,091	63,962*	58,451	162,455	166,002	

* if these out-door paupers 19,344 are men and 47,539 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	
Fifth week of January, 1871	37,091	125,331	162,425	
— — 1870	37,597	128,405	166,002	
— — 1869	37,122	116,945	154,067	
— — 1868	37,393	127,631	165,067	

Vagrants relieved in the Metropolis on the last day of the fifth week of Jan., 1871.

Men.	Women.	Children under 16.	Total.
834	196	45	1,075

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of Feb. uary, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,980,715	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,980,715
		Silver Bullion	...
	35,980,715		35,980,715

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BANKING DEPARTMENT

Liabilities.	£	Assets.	£
Proprietors' Capital	14,553,000	Government Securities	12,915,011
Rest	3,356,383	Other Securities	17,230,239
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	6,421,837	Notes	12,517,980
Other Deposits	18,360,371	Gold and Silver Coin	807,118
Seven-day and other Bills	754,757		
	43,455,348		43,455,348

G. FORBES, Chief Cashier.

Dated the 9th February, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,317,462	Securities	30,542,250
Public Deposits	6,421,837	Coin and Bullion	21,782,833
Private Deposits	18,360,371		
	49,099,700		52,365,083

The balance of Assets above Liabilities being 3,354,383*l.*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	333,000
Public Deposits	1,331,221	...
Other Deposits	...	721,887
Government Securities	...	10,656
Other Securities	390,734	...
Bullion	...	90,548
Rest	12,856	...
Reserve	239,897	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Feb. 8, 1871.	Week ending Feb. 1, 1871.	Week ending Feb. 9, 1870.
	£	£	£
Thursday	13,120,000	9,974,000	12,433,000
Friday	12,813,000	23,076,000	15,276,000
Saturday	16,814,000	14,134,000	14,105,000
Monday	10,946,000	14,139,000	10,260,000
Tuesday	11,627,000	14,199,000	11,564,000
Wednesday	11,857,000	14,620,000	10,539,000
Total	75,057,000	90,427,000	74,177,000

JOHN C. FOCOCK, Deputy-Inspector.

Bankers' Clearing-house, Feb. 9, 1870.

The total since the 4th of January, 1871, is 385,956,000*l.*, compared with 398,551,000*l.* for the corresponding period last year, showing a decrease of 12,595,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Feb. 13, 1861.	Feb. 12, 1868.	Feb. 10, 1869.	Feb. 9, 1870.	Feb. 8, 1871.
Circulation, including bank post bills	£ 20,305,895	£ 24,097,497	£ 23,895,390	£ 23,359,697	£ 24,317,462
Public deposits	4,790,253	4,953,178	4,729,745	7,377,812	6,421,837
Other deposits	13,161,148	21,098,425	17,661,357	18,792,791	18,360,371
Government securities	8,444,776	13,998,070	14,038,837	14,331,314	12,915,011
Other securities	20,729,206	16,469,309	16,511,767	18,371,278	17,230,239
Reserve of notes & coin	6,356,172	13,102,845	10,073,855	11,848,788	13,325,098
Coin and bullion	11,571,332	21,855,960	18,488,540	19,651,438	21,782,833
Bank rate of discount	3 %	3 %	3 %	3 %	3 %
Price of Consols	92⅞	93⅜	93	92⅝	91
Average price of wheat	54s. 0d.	73s. 6d.	51s. 8d.	43s. 2d.	52s. 10d.
Exchange on Paris (short)	25 30 40	25 10 20	25 12½ 30	25 15 25	...
— Amsterdam ditto	11 17 18	11 17½	12 1 11½	12 0	11 18½ 19	11 17½ 18
— Hamburg (month)	13 9 11	13 9 11	13 10 13½	13 12½	13 9½ 10½	13 10½ 10½
Clearing-house returns	...	55,967,000	65,343,000	74,177,000	75,057,000

In 1861, the Bank unexpectedly raised its rate of discount from 7 to 8 per cent. There had been a considerable recent increase of the business at the Bank, but the flow of bullion to America had stopped, and money in the open market was easy. The measure of the Bank was however justified by a renewal of the drain of bullion, which was now principally a drain of silver to the East to pay for imports of cotton ordered thence on account of the stoppage of the American supply. The bad harvest was also still to be reckoned as a cause of dear money.

In 1868, the long period of 2 per cent. after the 1866 panic continued, and capital seeking employment was still accumulating.

In 1869, the money market was considered to be in a rather delicate state, in consequence of the great diminution of the bullion in the Bank, compared with the same week of the previous year. The supply of money in the open market was also gradually diminishing. In politics, the results of the French Treaty were being discussed, *apropos* of an agitation for "reciprocity" which had been got up, and the alleged distress caused by foreign competition.

In 1870, money was easy at 3 per cent. for the moment, the payment by Government for the telegraphs having increased the supply. But generally more activity was anticipated. The prospects of the Ollivier Ministry were still greatly discussed, and there were fears of internal troubles in France.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,567,248*l.*; in 1868, an excess of 4,539,516*l.*; in 1869, an excess of 980,200*l.*; and in 1870, an excess of 421,213*l.* In 1871, there is an excess of 1,149,132*l.*

DISCOUNT AND MONEY MARKET.—There is no change to note in the quotations this week as compared with the last, but the market has continued firm throughout the week, with a good demand for money, and the closing quotations are also firm. The rate in the open market being 2½ for short Bank paper, the effect has been to increase the demand at the Bank, and the account this week shows an increase of "other securities" to the amount of 390,000*l.*, the demand thus shown having been fully maintained yesterday and to-day. The firmness of the market has been partly due at the close of the week to the requirements of the Stock Exchange settlement, for which there has been a good business in loans from day to day at 2 per cent.; but there is a fair business demand besides, in anticipation of a rise in the rate which is generally looked forward to. Still there have been no great withdrawals of bullion during the week, and the Bank reserve continues very large, while there is a disposition to avoid commitments until something definite is known of the result of the French elections, and the negotiations for peace.

The increase of "other" securities at the Bank during the week is, as we have noticed, 390,000*l.* On the other hand, the private deposits have diminished 721,000*l.* The withdrawals of bullion during the week have been, on balance, 90,000*l.*, but the reserve is 229,000*l.* more in amount than it was last week. The public deposits have increased 1,332,000*l.*

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	2½	per cent.
Do 4 —	3	per cent.
Do 6 —	3½	per cent.
Trade bills—3 months	2½	per cent.
Do 4 —	3½	per cent.
Do 6 —	4	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	2 per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½ 6	2½		
Vienna	5 6	5 5		
Berlin	5 5	3½ 4		
Frankfort	4 4	3½ 3½		
Amsterdam	5 4	3 ..... 3½		
Turin	5 6	5 6		
Brussels	2½ 4	2½ 3½		
Madrid	5 5	5 5		
Hamburg	... .	4 4		
St Petersburg	5 8	5½ 7		

ENGLISH GOVERNMENT STOCKS.—There have been few special features in the stock markets this week. At the beginning the continuance of suspense as to the issue of the present armistice caused the markets to be flat; but on Wednesday the receipt of intelligence that M. Gambetta, instead of continuing to set the Paris Government at defiance, had sent in his resignation, revived the hopes of a pacific issue, and a slight improvement followed. The approach of the settlement also caused dulness, owing to the realisations of speculative operators; but as the settlement progressed the scarcity of stock, which has existed for several months, again became manifest in one or two railway stocks, and there was a general rally, which did not however extend much to foreign stocks. These have been rather weak, in sympathy with a depression in Turkish securities, due to continued apprehensions as to the financial condition of Turkey, and reports of the movement of Turkish troops on account of the Roumanian difficulty. In general, however, the fluctuations have been within narrow limits, and the changes in the week are small. The suspense as to the armistice continues, the want of confidence in peace being arrived at shown in the Queen's speech tending to keep up doubts, though the decided belief is that peace will somehow

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be obtained. But there will be so much doubt until the French Assembly meets that transactions are necessarily checked.

In English Government stocks the fluctuations have been very slight. The highest price touched, viz., 92 ⅛, on Tuesday, is hardly $\frac{1}{16}$ more than the closing price of last week, and the price which has ruled through the week is also the lowest figure, viz., 91⅞ 92. The closing price to-day is 91⅞ 92, a fall of $\frac{1}{8}$ from the closing price of last week. English Government Stocks are peculiarly sensitive to the present suspense. A stable peace, which would make money dear, and induce large sales of securities by French holders, would operate to lower the value of Consols, but until peace is assured, the great accumulation of money sustains the market.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	91⅞	92	91⅛	92⅛	10s pm	13s pm
Monday	91⅞	92⅛	91⅛	92⅝	8s pm	13s pm
Tuesday	91	92⅛	91⅛	92⅛	8s pm	13s pm
Wednesday	91⅞	92⅛	91⅛	92⅛	7s pm	12s pm
Thursday	91⅞	92	91⅛	92	7s pm	12s pm
Friday	91⅞	92	92	92⅛	7s pm	12s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec
Consols for money	91⅞		91⅞ 2⅛	+ ⅛
Ditto account	91⅞ 2⅛		91⅞ 2⅛	— —
Reduced 3 %	92 ⅛		92 ⅛	— —
New 3 %	92 ⅛		92 ⅛	— —
Bank Stock, last dividend 4½ %	241 3		242 4	+ 1
India Stock, 10½ % red. at 200 April 30, 1874	205 7		205 7	— —
Ditto 5 % red. at par, July 5, 1880	110 ⅛		110⅛ 10	— ⅛

EXCHEQUER BILLS.—8s to 13s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Canada 6 %	104 5		104 5	— —
Ditto 6 %	98 9		98 9	— —
New Zealand 5 % Consolidated Bonds	98 ½		98 ½	— —
New South Wales 5 % Bonds, 1888 to 1896	99¼ 100½		99¼ 100½	— —
Nova Scotia 6 % Bonds, 1873	102 3		102 3	— —
Queensland Government 6 % Bonds, 1884-5	107 8		107 8	— —
Victoria 6 %	112 13		112 13	— —
Ditto New 8 %	101 2		101 2	— —

FOREIGN GOVERNMENT STOCKS.—The market in this department has been flat, but fluctuations have been slight, with one or two exceptions. Argentine improved 1 on account of purchases to strengthen the market in anticipation of the new loan. Russian 5 per Cent. also improved ½; and there have been one or two minor changes. The principal exception however is Turkish, which steadily declined throughout the week. The closing price on Thursday, compared with last Thursday's, showed a fall of 1¼ in the 6 per Cent. loan of 1865; ⅜ in the 5 per Cent., 1865; 1¼ in 6 per Cent., 1862; and ½ in 6 per Cents, 1858; and the fall has not been recovered from to-day to any appreciable extent, a farther fall having besides taken place in the 1858 loan. The change is considerable especially while other foreign stocks, even of a speculative kind, have been comparatively stationary. There are no good many rumours afloat as to the difficulty of the Turkish Government in providing for its dividends and drawings, to which the hitch we referred to last week appears to lend confirmation. But the general situation of the Government seems perhaps quite enough to cause distrust in present circumstances. The weaker foreign securities are especially likely to be sold largely when the Paris communications are opened, and Turkish, besides being weak, have been most largely dealt with in Paris. To-day the flatness of the market has continued, with little business doing, and there are few changes to notice for the week, even of a nominal kind, besides those we have referred to. There is now very little buying by investors, and speculators, we believe, have rather overbought in the spurt of business which followed the capitulation of Paris.

The French National Defence loan has fluctuated a good deal, from between ⅜ 1½ prem. and 1⅜ ⅜ prem., closing finally at 86⅜ to 87½. The North German loan, first issue, has remained at between 2 and 2⅞ prem., closing at 2½ to 2⅝ prem., and the scrip of the second issue, closes at ⅜ to 1 prem.

There has been no announcement this week of the intended loan of the Argentine Government. Early in the week there were also reports of a loan on account of Paris, to enable the city to pay its war contribution of 8,000,000*l.*, but the reports were not confirmed. We should doubt very much whether the latter announcement is probable until peace is signed. There will be no difficulty in obtaining a temporary advance in Paris itself, and those who make the advance would find it expedient to wait for peace before inviting public subscriptions. In any event the security of the Paris municipality, with 50,000,000*l* and upwards of debt left by M. Haussmann, and other new debt caused by the war and the stoppage of its octroi revenue, would require careful scrutiny. Even before the war the financial condition of Paris had become a problem for the Government, and the difficulties of putting its affairs straight will now be very much greater.

The subscriptions to the last North German loan in Germany amounted to four times the amount offered—viz., 120,675,000 thalers, and the allotment was made as follows:—Subscribers of 400 thalers (1000) or less received the whole, subscribers of larger amounts one-seventh.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	89½		89½ 90	+ 1
Brazilian 5 % 1865	93¼ ⅛		93⅜ ⅝	+ ⅛
Ditto 4½ % 1863	82 3		82 3	— —
Buenos Ayres 6 %	96 8		96 8	— —
Chilian 4½ %	79 81		79 81	— —
Danubian Principalities 7 %	83 5		83 5	— —
Ditto 8 %	89 91		89 91	— —
Egyptian 7 % 1862	83 5		83 5	— —
Ditto 7 %, 1864	91⅛ ⅛		91 2	+ ⅛
Ditto 7 %, 1865 (Railways)	90 100		90 100	— —
Ditto 7 %, 1866 (Fania Loan)	89½ ½		89½ ½	— —
Ditto 9 %, 1867	97 8		97 8	— —
Ditto 9 %, 1868	77⅞ 8⅛		77⅞ ⅜	+ ⅛
Italian 6 %, 1861	84⅜ ⅞		84⅜ ⅝	+ ⅛
Ditto 5 % State Domain	84 6		84 6	— —
Ditto 6 % Tobacco Bonds	97 8		97 8	— —
Japanese 9 %, 1870	98 100 xd		98 100	— —
Mexican 3 %	13⅛ ¼		13⅛ ¼	+ ⅛
Peruvian 5 %, 1865	90½ 90¾		90 7	— —
Portuguese 3 % Bonds, 1860	32 ⅛		32 ⅛	— —
Russian 5 %, 1822	78 7		78 7	— —
Ditto 5 %, 1859	84 5		84 5	— —
Ditto 5 %, 1862	84⅝ ¾		84⅝ ½	+ ⅛
Ditto 5 %, 1864	84⅝ ⅛		84⅝ ¼	+ ⅛
Ditto 5 %, 1870	83¾ ¾ xd		84⅛ ½	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1866	90⅛ ¼		90⅛ ¼	— —
Ditto 5 %, G ol-Vitebsk Bonds	84⅝ ⅝		84⅝ ¾	+ ⅛
Ditto 5 %, Nicolai Railway Bonds	67⅝ ¾		68⅛ ⅜	— ⅛
Ditto 5 %, Moscow-Jaroslav	84⅝ ⅝		84⅝ ¾	+ ⅛
Ditto 5 %, Charkof-Azof Bonds	84⅝ ⅝		84⅝ ¾	+ ⅛
Spanish Rente 3 %	21⅜ ⅝		21⅜ 7/16	+ 1/16
Ditto 5 %, 1870	77 ⅞		77 ⅞	— —
Turkish 6 %, 1854	79 81		79 81	— —
Ditto 6 %, 1858	79 81		79 81	— —
Ditto 6 %, 1862	62⅛ ¼		61 3	— 1⅛
Ditto 5 %, 1865	61⅛ 3/4		61⅛ ¾	— —
Ditto 6 %, 1865	61⅛ ¼		59⅞ 60	— 1⅛
Ditto 6 % Bonds, 1869	62⅜ ⅝		61⅛ ⅜	— 1
Ditto ditto Small Bonds	62⅛ ¼		61⅛ ¼	— 1

ENGLISH RAILWAY STOCKS.—There are not many changes to note. Some dulness prevailed early in the week, as the settlement approached, the announcement of the London and North-Western dividend, which was 7½ instead of 7¼ per cent., also causing some weakness; but afterwards a rally took place, on the settlement showing a scarcity of Midland stock. The traffic returns of the week are also favourable, and the declaration of the South-Eastern dividend of 4 per cent., which was rather better than was generally expected, produced some good effect. On the whole, the result of last half-year is looked on as very good, though the great increase of traffic has failed to yield quite a proportionate increase of net revenue; and there is now a slight preponderance of buyers. If the traffics are maintained, there is ample margin for a steady rise in most of the principal lines.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	87⅞ 8		87⅞ 88	+ ⅛
Great Eastern	30 ⅛		30 ⅜	— ⅛
Great Northern	123½ 24½		124 5	+ ⅛
Great Western	133¾ ½		133¾ 4	— ¼
Great Western, A	72½		73⅛ ¼	+ 1⅛
Lancashire and Yorkshire	135 ½		135 ⅝	— ⅛
London and Brighton	84⅛ ¼		84⅛ ¼	— —
London, Chatham, and Dover	14⅛ ¼		14⅜ ½	+ ⅛
London and North-Western	129½ ¾		129½ ¾	— —
London and South-Western	93⅛ ¼		93⅛ ¼	— —
Manchester, Sheffield, and Lincolnshire	45½ ¾ xd		46⅛ ½	+ 1⅛
Metropolitan	66⅛ ½		66⅛ ½	— —
Ditto District	29⅛ 30		28⅞ ⅞	— 1⅛
Midland	127⅛ ½		127⅛ ½	— —
North British	34⅛		35⅛ ¼	+ ⅛
North-Eastern—Consols	147 ½		147 ½	— —
South-Eastern	78⅛ ¼		78⅛ ¼	— —
Ditto Preferred	112⅛ 13⅛		113 15	+ 1⅛
Ditto Deferred	41½ 2		42⅛ 3	+ 1

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A & S	108 11		109 12	— —
Ditto 1867 Redeemable	104½ ⅝		104½ ⅝	— —
Great Western 5 %	112⅛ 13⅛		112⅛ 13⅛	— —

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	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
London and Brighton 4½ %	99 100	.....	98 100	... ...
London, Chat., & Dover Arbitration 4½ %	92 3	.....	92 3	... ...
Metropolitan District 6 %	109 11	.....	109 11	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 4, to 674,216*l.*, being an increase of 26,177*l.* on the corresponding week of last year. The aggregate for the current half-year is now 2,631,456*l.*, being and increase of 70,717*l.* on the corresponding period of last year. The aggregate is only reckoned from the 1st inst., in the case of the companies whose half-years end on 31st January and 31st July. The principal increases for the week have been—North-Eastern, 5,091*l.*; Great Western, 4,305*l.*; London and North-Western, 5,877*l.*; Caledonian, 2,140*l.*; Midland, 2,058*l.*; and Lancashire and Yorkshire, 3,191*l.* The following shows the increase or decrease in each case, for the week and in the aggregate:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '70.		Amount.	Inc. or Dec. on Corresponding period, in '70.	
	£	£		£	£	
Bristol and Exeter	6,461	+	111 ...	33,296	+	861
Great Eastern	35,129	+	1,382 ...	206,036	—	3,737
Great Northern	41,004	+	1,539 ...	202,610	+	3,930
Lancashire & Yorkshire	50,012	+	3,191 ...	248,500	+	16,472
London, Chat., & Dover	9,745	—	494 ...	48,491	—	2,782
London & North-Western	124,029	+	5,877 ...	608,325	+	17,486
London & South-Western	23,730	+	1,412 ...	113,797	—	319
London and Brighton ...	19,152	+	480 ...	95,752	+	1,316
Man., Shef., & Lincolnsh.	22,367	+	285 ...	104,379	—	3,458
Metropolitan	7,773	+	105 ...	41,709	+	608
Metropolitan District ...	1,861	+	1,142 ...	9,761	+	5,883
Midland	72,332	+	2,058 ...	350,715	+	9,129
North-Eastern	83,750	+	5,091 ...	391,188	+	18,566
*Caledonian	39,270	+	2,140 ...	39,270	+	2,140
*Glasgow & Sth.-Westrn.	11,414	+	183 ...	11,414	+	183
*Great Western	75,797	+	4,305 ...	75,797	+	4,305
*North British.....	28,054	+	564 ...	28,054	+	564
*South-Eastern	22,342	—	430 ...	22,342	—	430
	674,216	+26,177 ...		2,631,456	+ 70,717	

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes for the week:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	13⅛ ⅛	.....	13⅛ ⅛	+ ⅛
Rahia and San Francisco.....	18½	.....	18½ 19	... ...
Belgian Eastern Junction	2¼	.....	2¼	... ...
Dutch-Rhenish.....	2¾ ⅛	.....	2¾ ⅜	+ ⅛
Ditto New.....	1¼ 3 pm	.....	1¼ 3 pm	... ...
Great Luxembourg.....	12⅛ ⅛	.....	12⅛ ¼	+ ⅛
Ditto 6 % Obligations	31¼	.....	31¼	... ...
Lemberg-Czernowitz.....	14¾ 16½	.....	14¾ 16½	... ...
Lombardo-Venetian	14½ ⅛	.....	14½ 15⅛	— ⅛
Ditto 3 % Obligations	9½	.....	9½	... ...
Namur and Liége guaranteed 14l. per. annm.	10 ¼	.....	10 ¼	... ...
Ditto guaranteed 6 % Preference	21¾ 22	.....	21¾ 22	... ...
Sambre and Meuse.....	6¾ 7½	.....	6¾ 7½	... ...
San Paulo.....	21¾ ½	.....	21¾ ½	— ½
Varna.....	3½	.....	3½ ¼	... ...
Ditto 3 % Obligations	3½ ⅛	.....	3½ ⅛	... ...
British Possessions.				
East Indian	109½ 10	.....	109½	— ½
Grand Trunk of Canada	13½	.....	13½	... ...
Great Indian Peninsula.....	105¾ ½	.....	105¾ ½	+ ½
Great Western of Canada.....	15½	.....	15½	+ ½
Madras 6 %	102½ 3½	.....	102½	+ ½

The subscription list of the Glasgow and Cape Breton (Nova Scotia) Coal and Railway Company, Limited, whose prospectus we have already noticed, will be closed next week. The capital is 100,000*l.*, in 10,000 shares of 10*l* each, of which 1*l* is payable on application, 2*l* on allotment, with further calls at intervals of not less than two months. The railway will be 21 miles in length, from Sydney harbour to Cow Bay, in Cape Breton, and it will have the traffic of five collieries which are in full work, and, according to a Nova Scotia Government return, quoted in the prospectus, yield 180,000 tons annually. But as traffic is now only possible in the summer, the railway, it is anticipated, will largely increase the business. It is also calculated that the United States' tariff on coal will shortly be reduced, which will rapidly increase the demand for the coal in question. The prospectus contains ample details as to the yield of the collieries, expense of construction, and other particulars.

AMERICAN SECURITIES.—The transactions in Five-Twenty bonds have been restricted throughout the week, but prices are slightly higher, and a firm tone prevailed at the close of the market. The changes are as follow:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90¼	.....	90⅞	+ ⅛
Ditto 1865 Issue	89	.....	89⅜	+ ⅛
Ditto 1867 Is ue	89	.....	89⅜	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	89	.....	89⅜ 7/8 xd	+ ⅛
Atlantic and Great Western Consol. Bonds	28 0	.....	28 0	... ...
Erie Shares	18¼	.....	18¼	... ...
Illinois Central Shares	109½ 10	.....	109½ 9½	— ½
Massachussets 5 % Sterling Bonds, 1900...	93 5	.....	93 5	... ...
Panama General Mortgage 7 % Bonds, 1897	93 5	.....	93 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90½ ¼	.....	90½ ¼	... ...
Virginia 6 % Bonds	54 6	.....	55 5	— 1
Ditto 6 % Sterling Bonds	55 8	.....	55 8	... ...

JOINT STOCK BANK SHARES.—There was a fair amount of activity in this department at the opening of the week, and the tendency of the quotations was upwards. Prices close better on the week, but the transactions during the past two days have been limited. The principal changes are—a rise of ½ in Anglo-Egyptian, ½ in Anglo-Italian, British Columbia, British North America, and Oriental, and of 1 in Australasia, Chartered Mercantile, Colonial, and London and River Plate. On the other hand, English, Scottish, and Australian Chartered, London and Westminister, and Union of Australia have declined ½.

Advices from Frankfort state that another bank under the auspices of Von Erlanger and Sons, is about to be started by a combination of the Anglo-Austrian, the French-Austrian, and the Union Bank of Vienna.

TELEGRAPHS.—A cheerful feeling has prevailed in this market, and several important movements have taken place. All the leading lines have been dealt in to a fair extent. Anglo-Mediterranean shares have risen 2; Anglo-American, 1; British Indian Submarine and Falmouth and Gibraltar, ½; British Indian Extension, Marseilles, Algiers, and Malta, and Mediterranean Extension, 1.

The directors of the Société Transatlantique Française have announced an interim dividend of 2 per cent. for the quarter ended Dec. 31; but the usual meeting of shareholders is postponed until accounts have been received from the French Government.

EXCHANGES.—There is no material change to notice.

MINES.—There are few changes to report in the quotations for British mines, but those are mostly of a favourable nature. East Lovells have advanced ½; Great Wheal Vor, 1½; Tankerville, 1; and Grenville, ¼. Drakewalls have declined ¼, and West Chiverton, 1. In foreign mines, Eberhardt shares have risen 1, and Cape Copper 1½; while St John del Rey shares are 1 lower on the week. The leading feature in the market to-day was the sustained demand for Eberhardt shares.

MISCELLANEOUS.—Credit shares have been in some demand during the week, and there has been a buoyant tendency in prices. Credit Foncier and London Financial are ½ higher, while General Credits have ruled firm in value. Construction shares have also been in demand, Silver's having risen 2¼, and Telegraph Construction ¼ on the week. Among other changes, we note—a rise of 1 in Bolckow-Vaughan and Crystal Palace, 2 in Royal Mail Steam; but Anglo-Austrian Bondholders' Committee's certificates have declined 1; British American Land, 1; and Peninsular and Oriental, 1.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There is no demand for the continent, and about 25,000*l* has been sent into the Bank during the week; on the other hand, sovereigns continue to be withdrawn for Alexandria, the amount for the past few days being 75,000*l*. The Salsette has brought 12,000*l* from Alexandria; the Cordillera has brought 63,500*l* from South America; the Argyleshire has brought 20,000*l* from Auckland—total, 95,500*l*. The Tanjore has taken 165,000*l* in sovereigns to Egypt, and the Oneida 1,150*l* to the Brazils.

Silver, owing to the demand for Holland, has slightly increased in value, and the price may now be quoted as tolerably firm at 60⅞d per oz standard. The Salsette has brought 20,000*l* from India; the Aleppo has brought 18,800*l* from New York; the Argyleshire has brought 3,000*l* from Auckland—total, 41,800*l*.

Mexican dollars.—With the exception of a small order for China, the imports, which have been but small, are taken for refining purposes. The prices remains firm at the quotation mentioned below.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10¾d to 1s 10⅞d on all three Presidencies.

Indian Government loan notes show no alteration in price. The 4 per Cents. are 90 to 90¼; the 5 per Cents., 98¼ to 99; and the 5½ per Cents., 106 to 106⅛.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0 7/16d per oz std; ditto, containing 5 grains gold, 5s 0⅜d to 5s 0⅝d per oz std; Mexican dollars, 4s 10¾d to 4s 10⅞d per oz.

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There were no bullion operations at the Bank of England to-day.

According to the official returns published in to-night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended February 8 were—Gold, 46,116*l*; silver, 146,691*l*. The exports were—Gold, 877,575*l*; silver, 245,600*l*.

FAILURES AND EMBARRASSMENTS.—The *London and China Telegraph* mentions the suspension of the large mills known as the Hilversumsche Stoom Spin en Wevery, Hilversum, near Amsterdam.

"This limited company," it is stated, "only a few years since established a steam mill for spinning and weaving. It started originally with a capital of about 50,000*l* in shares, and a few months ago contracted a new loan. Up to now the liabilities and assets have not been ascertained."

The *Glasgow Herald* mentions the failure of Messrs McCulloch, Paterson, and Co., ship builders, Port Glasgow; also of Messrs Pratt and Wentworth, manufacturers of stores, Boston—Liabilities, 600,000 dols; assets, 500,000 dols; and Messrs Lyman, Page, and Co., in the boot and shoe trade. Liabilities, 280,000 dols.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 7. Prices Negotiated on 'Change.		Friday, Feb. 10. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17⅛	11 17½	11 17½	11 18
Ditto	3 Months.	11 19	12 0	12 0	12 0½
Rotterdam	—	11 19	12 0	12 0	12 0½
Antwerp	—	25 37½	25 45	25 42½	25 47½
Brussels	—	25 37½	25 45	25 42½	25 47½
Hamburg	—	13 10½	13 10½	13 10½	13 10½
Paris	Short.	25 55	25 70	25 25	25 30
Ditto	3 Months.	25 65	25 70	25 60	25 80
Marseilles	—	25 60	25 70	25 50	26 70
Frankfort-on-the-Main	—	120½	120¾	120¾	120¾
Vienna	—	12 65	12 75	12 67½	12 75
Trieste	—	12 65	12 75	12 67½	12 75
Petersburg	—	30½	30¾	30¾	30¾
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27½
Leipsic	—	6 26½	6 27½	6 27	6 27½
Madrid	—	40¾	40¾	40¾	40¾
Cadiz	—	40¾	40¾	40¾	40¾
Barcelona	—	40¾	40¾	40¾	41
Malaga	—	40¾	40¾	40¾	40¾
Santander	—	40¾	40¾	40¾	40¾
Genoa	—	26 75	26 82½	26 77½	26 82½
Milan	—	26 75	26 82½	26 77½	26 82½
Leghorn	—	26 75	26 82½	26 77½	26 82½
Venice	—	26 70	26 82½	26 77½	26 82½
Naples	—	26 75	26 82½	26 77½	26 82½
Palermo	—	26 75	26 82½	26 77½	26 82½
Messina	—	26 75	26 82½	26 77½	26 82½
Lisbon	30 Days.	52½	52¾	52½	52¾
Oporto	—	52½	52¾	52½	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.			
Paris	...	.....	.....	.....	Short.
Antwerp	Feb. 8	.....	25 10	.....	—
Amsterdam	— 8	.....	11 17	.....	—
Frankfort	— 8	.....	119	.....	—
Hamburg	— 8	.....	13 6⅝	.....	—
	—	.....	13 6⅞	.....	3 months' date.
Berlin	— 8	.....	6 22½	.....	—
Vienna	— 8	.....	123	.....	—
Trieste	— 8	.....	124	.....	—
St Petersburg	— 7	.....	31⅝	.....	—
Alexandria	Jan. 27	.....	96	.....	—
New York	Feb. 9	.....	106¾	.....	60 days' sight.
Havana	Jan. 13	.....	19 ⅛m	.....	—
Rio de Janeiro	—	.....	27½	.....	90 —
Bahia	— 9	.....	23½ 24	.....	—
Pernambuco	— 9	.....	23½ 24½	.....	—
Buenos Ayres	Dec. 30	.....	40¾	.....	—
Valparaiso	Jan. 3	.....	44¾	.....	—
Mauritius	Dec. 31	.....	5 ⅜ pm	.....	—
Bombay	Feb. 7	.....	1s 10⅝d	.....	6 months' sight
Calcutta	—	.....	1s 10⅞d	.....	—
Hong Kong	Dec. 4	.....	4s 4d	.....	—
Shanghai	Jan. 7	.....	5s 9½d 5s 9¾d	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

1871.

Feb. 13.—Nottingham and Grantham Railway, Grantham.
Great Eastern Railway.
Grosvenor and West End Hotel.
London and Blackwall Railway, Fenchurch street, Terminus Hotel.

14.—Midland Railway, Derby.

15.—British American Land Company.
East London Railway.
Metropolitan Railway, City Terminus.
North Staffordshire Railway, City Terminus.

16.—London and South-Western Railway.
North London Railway.

17.—Lands Improvement Company.
North-Eastern Railway Company.

18.—Great Northern Railway Company.
Great Southern and Western Railway of Ireland.
London and North-Western Railway.

FEBRUARY SETTLEMENTS.

Ticket Day—February 27th.
Account Day—February 28th.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Afon Valley Railway.—Creditors' claims must be sent to the official liquidator by the 9th March.

East London.—The report states that the Brighton Company have promised to open the portion of the line between Deptford road and the South London Railway at the Old Kent road on the 1st March. During the first six months the total receipts, after deducting the Government duty, have been 2,359*l*, 47 per cent of which belongs to the company. The business of the large foreign cattle market about to be erected at Deptford Dockyard will bring additional traffic.

Glasgow and Cape Breton (Nova Scotia) Coal and Railway.—The subscription list closes on the 14th inst. for London, and on the 15th inst. for the country.

Great Eastern.—The balance available for dividend is 90,042*l*, as compared with 68,342*l* at this time last year, out of which a dividend at the rate of 1½ per cent. per annum (against 1 per cent.) absorbs 73,064*l* (against 44,751*l*), leaving as surplus 16,978*l*. Interest on unproductive capital is not charged to revenue. It is thought that the rivalry between the Great Northern and the Midland will reduce the profit on the Great Eastern coal traffic, though an advance was shown during the last half-year.

Isle of Wight (Newport Junction) Railway. This new company is offering 2,800 six per cent. preferred A 10*l* shares for application. The line will connect Newport and Sandown.

Lancashire and Yorkshire.—Summary of the revenue accounts for the half-years ended 31st December in 1869 and 1870:—

	1869. £		1870. £
Gross receipts	1,318,991		1,376,364
Working expenses	613,989		653,242
Net profits	703,022		723,122
Add former balance	13,222		26,822
	716,244		749,944
Deduct preference charges	274,439		276,541
Applicable to dividend	441,815		473,403
Dividend at the rate of 6*l* per cent. per annum	428,409 (7 % p. a.)		444,276
Surplus	13,406		28,717

Capital Account.

	Expended. £	Received. £
To 30th June, 1870	23,566,853	23,455,804
During the half-year	193,727	211,154
Total, 31st December	23,760,580	23,667,048

Estimated capital outlay during the current half-year, 245,000*l*. The surplus revenue, 28,717*l* carried forward, is equal to more than another ½ per cent. per annum in dividend. The Shawford branch has been opened, and various other works are in progress. Bills have been deposited to enable the company to extend the railway from Chatburn to Hellifield on the Midland, and to make two short branches, one to Astley bridge, near Bolton, and the other to Heap bridge, near Bury; also for a branch railway from Low Moor to Pudsey, in the West Riding of Yorkshire. The Chatburn Extension, 11¼ miles in length, will complete the connection between the company's line and the Midland Railway in the district, and the Low Moor to Pudsey line will be about five miles long. The estimate of additional capital required by these new works is 700,000*l*. Reference is made to the death of the late chairman, Mr George Wilson.

London and North-Western.—Dividend announced at the rate of 7½ per cent. per annum.

London and South-Western.—The following is a summary of the revenue accounts for the second half-years of 1869 and 1870:—

	1869. £		1870. £
Gross revenue	907,583		917,903
Working expenses	469,919		475,525
Net profit	437,664		442,378
After adding previous balances, &c., and after deducting all preference charges, there remain available the sums of	213,255		237,900
Dividend on the ordinary stock at the rate of 8½ per cent. per annum	205,158 (8½ p. a.)		224,702
Surplus	8,097		13,198

The capital expenditure to the 31st December was 17,019,657*l*; leaving a balance in hand of 50,235*l*. Debenture charges have been reduced by paying off 5 per cent. and 4½ per cent. bonds and renewing them at lower rates, and as stock. The directors propose, in lieu of the former terms, to undertake the working of the new Barnstaple and Ilfracombe line, as it is important to the company that it should be constructed, at a fixed annual payment of 6,000*l* as a consideration for all the earnings of the line.

Metropolitan.—The past half-year's gross receipts were 204,876*l*, as contrasted with 199,829*l* for the corresponding half of 1869. After deducting working expenses and preference charges, the sum of 65,234*l* remains available for a

[CONTINUED ON PAGE 179.]

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91½ 92
... ...	Do for Account, Nov. 3	91½ 92
April 5 Oct. 5...	3 per Cent. Reduced	92 92½
April 5 Oct. 5...	New 3 per Cent.	92 92½
Jan. 5 July 5 ...	Do 3½ — Jan. 1894 ...	... ...
Jan. 5 July 5 ...	Do 3½ — Jan. 1894 ...	... ...
Jan. 5 July 5 ...	Do 5 — Jan. 1873 ...	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1885 ...	... ...
April 5 Oct. 5...	Do ..... A.-r. 1885 ...	... ...
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908 ...	... ...
Mar. 11 8.pt. 11	Exchequer Bills, 1,000l. 3½ %...	7s 12pp
June 11 Dec. 11	Do 1000, 2000, and 5001	7s 12pp
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874 ...	... ...
Jan. 5 July 5 ...	Do 5 % ..... Ja y. 1880 108½	10
April 5 Oct. 5...	Do 4 % ..... Oct. 1888 101½	2
... ...	Do Enfaced Paper, 4 % ...	... ...
Feb. 28 Aug. 31	Do do 5 % ..... Aug. 1874 ...	... ...
May 31 Nov. 30.	Do do 5½ % ..... May, 1879 106½	... ...
June 1 Dec. 1...	Do do 5 % Rupee Bds. 1877 ...	... ...
June 1 Dec. 1...	Do do 5 % do 1877 ...	... ...
June 1 Dec. 1...	Do do 5 % do 1863 ...	... ...
Feb. 16 Aug 16.	Do Debts, 4 % ... Aug. 1879 ...	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	... ...
Mar. 31 Sept. 30	Do do 4 % under 1,000l.	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8-.4 % last 1 yr 243½	46
April 1 Oct. 1...	Canadian 4 % Bonds, 1877 ...	... ...
	Dominion of Canada in 1869 ...	... ...
April 1 Oct. 1...	Corpn. of Lon. Bds. 1877, 4 % 101	... ...
June 1 Dec. 1...	Do do 1879, 4 % 102	103
Jan. 5 July 5 ...	Do do 1882, 4 % 103	103
April 5 Oct. 5...	Do do 1901, 4 % ...	... ...
Jan. Apr. July. Oct	Metrop. Bird of Works, 3½ % 88¾	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Paid Coupons Detached	Next Drawing.	Name.	Closing Prices.
Jan. July	24	June.	Argentine, 1868 ..... 6 %	90 91
June Dec.	1	June.	Brazilian, 1862 ..... 4½ %	88 90
June Dec.	1	June.	Do 1858 ..... 4½ %	88 90
April Oct.	1	June.	Do 1865 ..... 4½ %	88 90
April Oct.	1	June.	Do 1880 ..... 4½ %	82 84
April Oct.	1	June.	Do 1883 ..... 4½ %	82 84
Mar. Sept.	1	July.	Buenos Ayres ..... 6 %	91½ 92½
Jan. July	...	June.	Do 1868 ..... 6 %	... ...
... ...	...	June.	Do (Del. 3%) ..... 3 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	91½ 92½
Mar. Sept.	...	Mar.	Chilian, 1842 ..... 6 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	79 81
Jan. July	2	Apr.	Do 1867 ..... 6 %	91 93
Jan. July	2	*Jan.	Do 1877 ..... 6 %	98 100
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	1	Apr.	Colombian ..... 6 %	93½ 94½
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do 1863 ..... 5 %	... ...
June Dec.	...	...	Do 1863 ..... 4 %	... ...
... ...	...	...	Do 1864	... ...
Jan. July	1	July.	Do 1863 ..... 5 %	... ...
May Nov.	...	May.	(Gov. Deb.) 5 %	... ...
			Do (Scrip-72...)	... ...
May Nov.	...	May.	Do do, 1873-77... 5 %	... ...
Mar. Sept.	2	*Jan.	Dunedin, 1864 ..... 7 %	82 85
Jan. July	1.16	*Dec.	Do 1867 ..... 8 %	91 94
Jan. Jul.	...	...	Dutch, ex. 12 guild 2½ %	... ...
May. 1868	n'se	...	Ecuador, New Loan, 1 %	... ...
			(Provisional.)	... ...
		n'se	Do (LandWrnt.)	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ..... 7 %	83 85
			Do 5m.	81 86
			Do 1867	... ...
April Oct.	3½	Feb.	Do 1864 ..... 7 %	91 92
			Do 5m.	92 94
			Do 1868	... ...
Jan. July	1	Apr.	Do 1868 ..... 7 %	73½ 74
Jan. July	...	*Jan.	(Gov. Bnd) 7 %	... ...
			(Debentures)	... ...
			French Nation al	... ...
			Def-ive, Eng.	... ...
			Scrip, all paid 6 %	86 87
			Do do 3 paid 4 %	... ...
			Greek, 1824-25, 5 %	... ...
			Coupons	9 11
			Do Coupons	... ...
Feb. Aug.	not applied		Guatemala ..... 6 %	... ...
April Oct.	3	Mar.	Hayti ..... 6 %	72 74
Jan. July	3	*Dec.	Honduras	... ...
			Railway Loan,10 %	76 78
			Do 5m.	76 78
		3	*Dec. Do 1866	80 83
			Do 1867	77 79
April Oct.	6.66	*Jan.	Italian, 1865 ..... 5 %	... ...
April Oct.	...	...	Do 1867, 2nd Is. 5 %	... ...
Jan. July	...	*Dec.	Mauritius ..... 6 %	... ...
Feb. 1871	...	1873	Japan ..... 9 %	98 100
Jan. 1867	n'se	...	Mexican ..... 3 %	13½ 14
Jan. 1867	n'se	...	Do 1865 ..... 3 %	7 8
April Oct.	n'se	...	Do Anglo-French 6 %	... ...
Jan. July	1	*Jan.	Moldo-Wallachia ..... 7 %	... ...
Feb. Aug.	5	Feb.	Neuvitis, Imperial 5 %	95 98
June Dec.	...	...	New Granada	23½ 24½
June Dec.	...	...	Do (Bectars)	3 ...
June Dec.	...	...	N. de'hean Confe-	10½ 11½
			deration (Eng.	
			Scrip) ..... 5 %	90½ ...
... ...		...	Do do 8d paid. 5 %	87½ 87½

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Paid Coupons Detached	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	89½ 90½
Jan. May	...	...	Do 70 Sem.all pd 6 %	72 75
			Do do, 62½ do.	... ...
Jan. July	n'se	...	Portuguese, '53-'67 3 %	32 33
April Oct.	1	...	Do 1869 ..... 3 %	32 33
Mar. Sept.	not applied		Rosslan,1822, £ stl 5 %	86 88
Jan. Jul.	2	*Nov.	Do 1862 ..... 5 %	89 90
June Dec.	11	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	11	...	Do 1859 ..... 3 %	54 55
May Nov.	11	...	Do 1862 ..... 5 %	85 86
April Oct.	1	*Jan.	Do { Aug.-Itch. } 5 %	90 93
April Oct.	1	*Jan.	Do do, 94 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100 5 %	90 92
April Oct.	...	*July	Do do, 84 15s... 5 %	... ...
May Nov.	0.16	*Aug.	Do (Nicls. Rail.) 4 %	68 68½
Feb. Aug.	2	*Feb.	Do 1870 ..... 5 %	84½ 84½
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	sardinian..... 6 %	70 72
June Dec.	1	...	Do 1859 ..... 3 %	30 30½
Jan. 1871	...	June.	Do { Quicksilver } 5 %	76 77
June Dec.	½	Apr	Swedish Provincial	... ...
			Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	Dodtvermen.1862 4½ %	... ...
Jan. July	...	...	Do do, 1868... 5 %	90 91
April Oct.	1	*July	Turkish, 1865 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	60 62
Mar. Sept.	...	...	Do 1858	... ...
Mar. Sept.	...	May.	Do 1862 ..... 6 %	61 63
Jan. July	...	...	Do 1863	62 64
Jan. July	3	May.	Do 1865 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 5 %	41 41½
Jan. July	2.46	May.	Do 1865 ..... 6 %	59 61
Feb. Aug.	...	May.	Do 1866 ..... 6 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	51½ 52
			Do 1866	52½ ...
Coup. 1865	...	...	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 1%	... ...
Coup. 1865	not applied		Do 1864 ..... 3 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 3½%	... ...
May Nov.	...	...	Do do 4½%	... ...
Jan. July	...	...	Do do 4½%	... ...
April Oct.	...	...	Do do ..... 4 %	... ...
Mar. Sept.	...	...	Prussian 4½ 25f ... 4½%	... ...
Quarterly.	...	...	Do do ..... 3 %	82⅞ 83⅛
Jan. July	...	...	Italian, 1861, 5 25f 5 %	84½ 84½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£200000	Jan & July	British Columbia,1872 6%	... ...
100000	April & Oct	Do 1884 6%	... ...
...	Jan & Jun	Canada, 1877-84 ..... 6%	104 105
...	April & Oct	Do 6%	101 103
...	Mar & Sept	Do 6%	108 108
221 9000	Jan & July	Do 5%	98 99
1035450	Jan & July	Do In certd. Bk. 5%	97 99
...	April & Oct	Do Imps. of, 1903 5%	99 100
230000	Jan & Dec	Cape of Good Hope 6%	102 104
...	April & Oct	Do 1860-1900 6%	109 111
...	April & Oct	Do 1864-86... 6%	107 109
238000	April & Oct	Do 1880 ..... 5%	102 104
250000	May & Nov	Cey'on, 1873 ..... 6%	100 102
375000	May & Nov	Do, 1872 ..... 6%	102 104
350000	May & Nov	Do, 1877-1883... 6%	110 112
367000	...	Jamaica, 1877 ..... 6%	104 106
200000	Jan & July	Kaurit.ia, 1873..... 6%	103 105
150000	Jan & July	Do 1875 ..... 6%	103 105
150000	May & Nov	Do 1882..... 6%	109 111
100000	Feb & Aug	Do 1883..... 6%	111 113
125000	May & Nov	Melbourne, City, 1867-72 6%	... ...
1055200	April & Oct	Natal 6%	109 111
100000	May & Nov	Do 5%	101 103
196000	Jan & July	New Brunswick 6%	104½ 105½
1125400	Jan & July	New S. Wales, 1871-76 5%	101 103
3670000	Jan & July	New S. Wales, 1880-97 5%	101 103
...	Jan & July	Do 5% paid 5%	... ...
850000	Jan. & July	New Zeal. 6pc. 1st	... ...
		draw, Jan '67 to 75 5%	100 101
1000000	Jan & July	Do 12% an. draw.) 5%	93½ 100½
		(1871-2-3-4-5)	
950500	Jan & July	New Zealand, 1871 6%	109 110
650000	Jan & July	Do 5%	101 103
4191000	Quarterly.	Do 6pc.sat. 5%	88½ 89½
220000	Mar & Sept	Do 1891 ..... 6%	109 111
1025200	Jan & July	Do 1892 ..... 6%	109 111
		38750 Apl & Oct Do 1 Yrs. of Aucl'd 6%	... ...
250000	Jan & July	Nova Scotia, 1873 6%	102 104
225000	Jan & July	Do 1880 ..... 6%	106 108
1850000	Jan & July	Queensland, 1874-77 6%	104 106
1177450	Jan & July	Do 1891 ..... 6%	103½ 105½
650000	Jan & July	S. Australian, 1877-90 6%	... ...
622800	Jan & July	Do 1881 91 6%	106 109
923300	Jan & July	Do 1882-1915 6%	108 111
1025200	Jan & July	Tasmanian, 1895 ... 6%	108 110
550000	Jan & July	Do red. 1893 to 1901 6%	106 108
332800	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891 ..... 6%	113 114
2000000	Apl & Oct	Do 1883-5 ..... 6%	112 114
2240000	Jan & July	Do 1894 ..... 5%	101½ 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5-20 years... 6%	1862	4s 6d	90⅞ 91
Do	1864	4s 6d	89 91
Do	1865	4s 6d	90⅞ 90⅝
Do 6%	1874	4s 6d	... ...
Do 1867, 371,346,350 dol.	1887	...	89⅛ 89½
Issued up to 27 Feb., '69			
Do 1'740 ..... 5%	1904	4s 6d	86⅞ 87½
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do Levee 6%	...	4s 6d	61 63
Do do 5%	...	4s 6d	... ...
Massachusetts 5%	1894	Sterling	93 95
Do 5%	1890	Sterling	93 95
Virginia State 5%	...	Sterling	55 56
Do 6%	...	4s 6d	65 55
A.G.U.W.N.Y.Sec. 1 Mort. 7%	1890	4s 6d	... 70
Do Bischoffsheim Certs.	...	...	70 ...
Do 2 Mort..... 7%	1883	4s 6d	... 65
Do Bischoffsheim Certs.	...	...	60 65
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	67 70
Do 2 Mort..... 7%	1882	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	60 65
Do Con. Mort. Bonds*... 7%	1900	100 paid	... ...
Do Bischoffsheim Certs.	...	...	2½ 2½
Do Ex. coupons to be			
funded from April, '67	...	...	... ...
to Jan., 71, both incl.)			
Baltimore and Ohio..... 6%	...	...	94 96
Do scrip 4s/ paid.....	...	...	... ...
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	68 68
Do do 2 do 8%	...	4s 6d	68 70
Erie Share, 100 do's all pd.	...	4s 6d	... ...
Do Consol Mort.			
tion Com. attched	...	4s 6d	172 181
Do 7% pref. do.....	...	4s 6d	... ...
Do 6% Cnv. Bonds	...	Sterling	66 ...
Do 1 Mortgage... 7%	1897	4s 6d	... ...
Do 2 do ... 7%	1878	4s 6d	... ...
Do 3 do ... 7%	1883	4s 6d	... ...
Illinois Central, 100 dols			
Shares, all paid..... 7%	...	4s 6d	108½ 91
Do 6%	1875	4s 2d	... ...
Do Redeem'b.			
Bonds 6%	...	Sterling	101 103
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge			
1st Mortgage..... 7%	...	Sterling	85 87
Marietta & Cincinnati Rail			
Bonds 7%	...	4s 6d	80 85
Michigan Central, Sinking			
Fund, 1st Mort..... 8%	1882	4s 6d	83 85
New Jersey, United Canal			
and Rail..... 6%	...	Sterling	94 96
New York Central, 100dols			
Shares.....	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do do 7%	1876	4s 6d	... ...
Panama, 2nd Mortgage... 7%	1877	Sterling	95 100
Do General Mortgage 7%	1897	Sterling	92 94
Pennsylvna, 50 dols shares			50 52
Do 1st Mortgage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	98 100
Do General Mort. 6%	1910	Sterling	90½ 91½
Philadelphia & Erie, 1st			
Mort., (pas. by Penn-	1881	Sterling	95 97
sylvania Rail. Co.) 6%			
Do with out, to be			
paid by Railroads.	...	...	95 7
Philadelphia and Reading			
50 dols shares	...	4s 6d	40 42
West Wisconsin Rail. ... 6%	...	...	... ...
Lanc. Grant., M-it., ... 7%	...	...	60 65

* Issued, 2,771,600l.—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	8½ 9
...	3 %	Do Limited	10	10	5 5
40000	4 %	Alliance, Limited ...	20	12½	13½ ...
125000	35½ %	Anglo-Austrian	20	10	17 18
250000	...	Do New Fly	20	5	... ...
400000	10 %	Anglo-Egyptian B.L.	20	20	22½ 23
500000	8 %	Bank of Australasia	20	25	14½ 15½
200000	4 %	Anglo-Italian, '66, L.	20	10	6 7
300000	10 %	Bank of Australasia	20	20	52 54
1250000	5 %	Bank of Br. Columbia	20	25	14½ 15½
125000	5 %	Do New, 1st at 2l	20	5	2 3
1000000	10 %	Bank of Egypt	25	25	20 21
250000	...	Bank of Otago, Lim.	20	10	4½ 5½
3500000	10 %	Bank of Roumania...	20	8	7 8
2000000	10 %	Bank of S. Australia	25	25	29½ 30½
2000000	10 %	Bank of Victoria, Aus.	40	25	38½ 40
1000000	10 %	Bank of N. Zealand	100	10	16½ 17½
3000000	5 %	Br. Iron N. America	50	50	51½ 52½
100000	5 %	Central of London L.	10	5	4 4½
2000000	5 %	Chartered Bk. of India, Australia, & China	20	20	13½ 14½
3000000	8 %	Chartered Mercantile Bk. of London, and China	25	25	22 23
500000	7 %	City	20	10	11 12½
1000000	7 %	Colonial	20	25	29 30
2000000	7 %	Com. obtained, Lim.	10	4	4½ 4½
10000	3 %	Credit F. Lyonnais, Lim. and Reduced	50	25	... ...
500000	8 %	English Bank of Rio de Janeiro, Lim...	20	10	11½ 12
300000	7 %	English, Scottish, & Australian Chart...	20	20	16½ 17½
6000	13 %	Hongkong & Shanghai Bank Corporation.	250	87½	32 34
5000	12 %	Do New	250	16	19½ 20½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited	100	20	17 18
300000	12 %	Imperial Ottoman	20	10	11½ 11¾
6000	8 %	Ionian	25	25	17 19
6000	6 %	Do New	20	10	4 6
100000	...	Land Mortgage Bank of India, Limited.	20	4	½ ¾
3000000	5 %	Do 5 % Debentures, 1884, for 30 yrs.	100	100	83 86
20000	8 %	Lond. Bk of Mexico & S. Am. Limited.	20	20	15½ 16½
13000	...	Lond. & Brazilian, L.	100	45	18 20
2500	...	Do New	20	7½	3 3½
5000	10 %	Lond. & R. Plate, L.	100	45	43 45
40000	10 %	Do New	25	10	10½ 11½
40000	10 %	Lond. Chart. of Aus.	25	25	23½ 24½
50000	17 %	London and County.	50	20	49½ 50½
50000	18 %	London Joint Stock.	50	15	37 38
50000	10 %	Lond. & S. Francisco, L.	10	4	1½ 1½
25000	3½ %	London & W. African	20	20	13½ 14½
10000	3 %	Lond. & S. Western, L.	100	20	8 10
100000	18 %	Lond. & Westminster	100	20	62 63
15000	10 %	Merchant, Limited.	25	20	20 21
20000	5 %	Metropolitan, Lim...	10	8	8½
8000	6 %	Midland, Limited	100	20	19½ 20½
200000	10 %	Nati. of California	25	4	4½ 5½
30000	5 %	National of Egypt, L.	25	5	... ...
10000	20 %	National Prov. of Eng.	100	12	... ...
55000	20 %	Do	20	12	... ...
22500	...	Do New, 1st at 10p.	20	7	... ...
90000	7 %	National	100	20	9½ 10½
50000	10 %	New South Wales ...	20	20	34 36
10000	10 %	North-Western	20	10	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42 43
27210	6 %	Provincial Banking Corporation, Lim.	50	10	3 3½
20000	20 %	Provincial of Ireland	100	25	... ...
8000	20 %	Do New	100	10	... ...
17051	4 %	Standard of British S. Africa, Lim.	100	25	11 13
10000	4 %	Do issued at 6 dis.	100	10	3 4
90000	12 %	Union of Australia...	25	25	39 40
80000	15 %	Union of London ...	50	15	39 40

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
50000	7/4/6%	Alliance Brit. & For.	100	11	... ...
100000	4 %	Do Marine	100	25	21½ 23½
2000	13½ %	Atlas	50	5½	... ...
3000	6 %	Argus Life	100	25	... ...
500000	25 %	British and Foreign Marine, Limited.	20	4	8½ 8¾
20000	10 %	Church of England ...	50	2	... ...
5000	5 %	Clerical, Medical, & General Life	100	...	... ...
50000	5 %	Commercial Life	50	5	9½ 9¾
4000	40 %	Alb County	100	10	... ...
61000	4 %	Crown	100	34½	... ...
5000	6 %	Eagle	50	5	6 ...
10000	10 %	Equity and Law	100	6	... ...
200000	7½ %	Eng. & Scottish	20	3	... ...
90000	...	Ins. and Scottish Marine, Limited...	20	3	... ...
10000	6 %	General	100	5	4 ...
25000	...	Globe Marine, Lim.	20	4	6½ 8½
5000	5 %	Gresham Life	100	25	... ...
20000	5 %	Guardian	100	50	... ...
20000	6 %	Home and Colonial Marine Limited.	50	5	4½ 5
12000	4 pr sh.	Imperial Fire	100	25	280 ...
75000	10 %	Imperial Life & Law	100	10	... ...
15453	32 %	Indemnity Marine...	100	50	... ...
50000	13 %	Law Fire	100	24	42 ...
10000	44 pr c.	Law Life	100	10	... ...
100000	15 %	Lancashire	20	2	... ...
20000	5½ %	Legal & General Life	50	5	... ...
87500	20 %	Liverpool & London Fire and Life ...	20	2	... ...
40000	6 %	Do Globe (Li and Ac)	50	...	... ...
35862	4 %	London	25	12½	47½ 47½
40000	...	Lond. & Lancas. Fire	25	3½	... ...
10000	5 %	Lond. & Lancs. Life	10	1	... ...
30000	4½ %	Lond. & Pr. vin. Law	50	10	... ...
50000	10 %	Lond. & Prov. Marine	20	2	2½ 3
100000	38½ %	Marine	100	18	... ...
50000	10 %	Marine, Limited. ...	10	2	... ...
40000	16 %	N. British & Mercan.	50	6½	282 284
40000	50 %	Ocean Marine	25	5	18½ 19
20000	...	Oriental & Occidental	25	2½	... ...
...	5 pr sh.	Pelican	...	...	... ...
...	9 pr sh.	Phœnix	...	...	163 ...
2500	12½ %	Provident Life	100	10	... ...
200000	80 %	Rock Life	5	1½	... ...
6982325	25 %	Royal Exchange	100	100	... ...
100000	11½ %	Royal Insurance.....	20	3	... ...
1500	725 %	Union	100	20	... ...
...	...	Sun Fire	...	all	... ...
4000	22½ pr c.	Do Life	...	all	... ...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5½ 5½
10000	5 %	Thetis Marine, L. in	20	2	8½ 9½
40000	20 %	Union Marine, Liver-pool, Limited	50	5	... ...
50000	37 %	Universal Life	100	10	10½ 11
50000	15 %	Universal Marine, L.	20	5	11½ 11½

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
2005864	Stock	100	East and West India	115 117
19317	50	50	Hull	83 85
8726092	Stock	100	London and St Katharine	89 91
1062500	100	all	Do Debenture Stock 4%	... ...
5000000	Stock	100	Millwall	21 23
3500000	Stock	100	Southampton	57 60
887071	Stock	100	Surrey Commercial	98 100

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim...	76 76
4000000	Stock	100	Anglo-Mediterranean, Lim.	120 122
20000	6½	6½	Do New	... ...
18000	10	8	British Australian, Lim	6½ 6¾
30000	10	8	British Indian Extension, Limited	7½ 7¾
120000	10	all	British Indian Submarine, Limited	7½ 7¾
42000	10	8	China Submarine, Lim...	4 4½
18000	10	all	Direct Spanish	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9¾
40000	10	all	Great Northern	11½ 11¾
60000	10	all	Great Northern China & Japan, Limited	8 8½
17000	25	all	Indo-European, Limited	11 13
13000	10	5	Marseilles, Algeria, and Malta, Limited	6 6½
12000	10	all	Mediterranean Extension, Limited	4½ 5½
32000	10	2½	Panama & South Pacific, Limited	1½ 1¾
10000	8	8	Reuter's	7½ 8½
58000	20	all	Société Transatlantique Française, Limited	13½ 14
2800000	Stock	100	Submarine	237 242
...	10	all	Do New	2½ 3½
65000	10	all	West India and Panama, Limited	6 6½

GAS.

Authorised Issue.	Shares.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7
11000	5	4	Do 60 New	4½ 5½
17000	25	all	Commercial	40 43
200000	20	all	Continental Union	24½ 25½
10000	20	7½	Do do New	9½ 10½
100000	25	all	Do Imperial 7 % preference	24 26
9000	50	all	Equitable	88 90
40000	50	all	Europæan	42 45
21400	10	all	Ditto	15 16
12000	10	5	Do New	8 8½
113000	10	all	Gas Light and Coke, L.	15½ 16
8000	10	5	Do Annuities	... ...
14000	10	10	Do B	6½ 7½
25000	10	10	Do 5 p. cent. (1st issue)	12½ 13
20000	10	10	Do C, 10 % preference	10½ 20
20000	10	all	Imperial	15½ 16½
20000	10	10	Do, new	16½ 17
20000	12½	all	Do, new, preferential	15½ 16
20000	12½	2½	Do, new	7 8
66000	50	43½	Imperial Continental	68 68
30000	40	all	Independent	69 70
3000	10	...	Do	7½ 8½
20000	20	17	Do	20 21
50000	20	all	Do	34 35
6000	25	all	Do Parliamentary	28 30
20000	25	all	Ordinary Limited	7½ 8½
20000	5	2½	Do New	3½ 4½
27000	20	all	Phœnix	34 35
114000	Stock	100	Do	85 90
300000	8½	40	Do New	51 54
5000	20	all	Ric cifal	20 22
30000	20	all	Rio de Janeiro, Limited	28½ 29
24000	20	all	South Metropolitan	38 40
30000	12½	all	Imperial Continental	22½ 23½
30000	12½	2½	Do	7½ 8
20000	10	all	Surry Consumers	16 17
18000	10	6	Do	10 11
20000	10	all	Western, Ac	17 18
10000	10	9	Do B	16½ 16
10000	10	9	Do C	15½ 16
20000	10	7	Do D	9½ 4

MISCELLANEOUS.

Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders' Committee Cer. of Deposit	...	...	1 3
...	Anglo-Mexican Mint Company	10	all	13½ 15½
6½ %	Australian Agricultural	25	all	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4 4½
...	Avon-like Engine, Limited	10	...	2 ...
...	Bankhead Tea Estates, Lim.	10	all	2½ 3½
9½ %	Berlin Water Works, Limited	10	all	15½ 16½
13½ %	Bolkow Vaughan, Limited ...	30	6½	62 67
...	Boston City (U. S.) 5 % Sterling Loan	100	all	93 95
1 p.sh.	British Australian Land	50	10	15 17
...	British Indian Tea, Limited...	20	all	2½ 3½
10 %	British Salt Owners	20	7½	... ...
2 p.c.	Canada Company	25	all	73 75
...	Central Argentine Land, Lim.	1	...	... ...
6 %	Crown Assay Office, Ltd.	10	6½	6½ 6¾
6 %	Do A shares.....	20	6	1½ 2
5 %	City of Lon. Real Property, L.	25	all	9½ 9¾
...	City of Milan Improve., Lim	30	all	... ...
...	City Offices, Limited	50	35	9½ 10½
5 %	Colonial, Limited	50	20	17 18
5 %	Do	50	22½	... ...
...	Co. of African Merchants, L.	10	3	... ...
...	Copper Miners of England, 1871 7 %	25	a/l	8 10
...	Credit Foncier of England, L.	10	all	2 3
5 %	Credit Foncier of Mauritius, L.	50	10	9½ 10
1 %	Crystal Palace	8½	10½	18 20
7 %	Do Preference	8½	100	93 98
6 %	Do 6 % Perpetual Debenture	8½	100	110 115

MISCELLANEOUS—*Continued.*

Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
...	Darjeeling, Limited	20	all	5 7
...	Eastern Assam, Limited	10	8	... ...
...	E. I., Land, Cred., & Finance, Co	50	all	... ...
3½%	Ebbw Vale Steel, Iron, & Coal, L.	32	27½	17½ 18
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	77 79
9 %	Do 9 % Guaranty Egyptian, Ltd.	100	all	96 98
7 %	Do 7 % Khedive Mort. Loan	100	all	73 74
...	Egyptian Com. & Trading, Lo	20	4½	... ...
...	English & Austral. Copper, L.	25	all	2½ 3½
6½ %	English and Foreign Credit ...	15	8	4 5
4 %	European Com. of Darro, 4% Bonds, Guaranteed	100	...	50 ...
5 %	Fairbairn Engineering, Lim...	5	5	6 ...
10 %	Fore Street Warehouse, Lim.	20	13½	30½ 32½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	98 100
5 %	Do 5 %	100	all	85 87
5 %	General Credit & Discount, L.	20	7½	7½ 7¾
10 %	General Steam Navigation ...	10	6	5½ 6½
15 %	Hooper's Telegrph. Works, L.	10	7	6½ 6¾
34½ %	Hungarian Land Cr. & Com. of Advan. of Eng., trading into)	17	all	8½ 8¾
...	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45	53 54
5 %	International Finan. Soc., Lim	10	5	2½ 3½
...	International Land Credit, Lo	20	all	... ...
8 %	Italian Land	10	5	4½ 5½
...	Italian Irrigs. (Canal Cavour)	20	all	3½ 4½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	60 65
4 %	Land Securities, Limited	50	5	2½ 3½
72%	Living's Explosive Co., Limited	10	all	16 17
...	Lon. & Cnty. Land & Build., L.	41	...	... ...
...	London Financial Assc., Lim.	50	30	11½ 12½
10 %	Lon. Land Improvement, Ltd.	5	all	3½ 3¾
...	London & Glasgow Engineering & Shipbuilding, L.	50	25	5 7
9250	London Tramways	10	10	10 10½
1525	Do	10	4	4 4½
5 %	Madras Irrigation and Canal, Guar 5 % by Indian Gov.	Stk.	100	101 102
10%	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
3 %	Merchant Shipping, Limited...	50	all	... ...
...	Milford Docks, Limited	25	all	... ...
5 in s.	Natal Land & Colon. Co., Lim.	10	all	3 3½
17 %	National Discount Corn., Lim.	10	all	11½ 12
10 %	National Steam Ship, Limited	10	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	7/6	7/ ...
5 %	New Guinea, Limited, A ...	10	4	... ...
...	Do	...	3	... ...
...	New Quebec & Gulf Ports ...	5	all	... ...
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2½ 3½
10 %	New Zealand Mort. & Land Co.	25	2½	2½ 3½
6½%	North British Australasian, L.	Stk.	100	40 45
...	North Metropolitan Tramways	10	all	11½ 12
...	Do	10	5	5½ 6
...	Oriental Financial, Limited...	50	11	... ...
7 %	Pacific Steam Nav. Co., Ltd.	10	7½	7½ 8½
3 %	Peel River Land & Mineral, L.	Stk.	100	33 35
8 %	Peninsular & Oriental Steam	50	all	44 46
5 %	Do 5 %	100	all	70 74
6 %	Rhymney Iron	50	all	30 32
5 %	Do 5 %	50	12½	6½ 6¾
5%	Rio de Janeiro City Improvts.	25	all	22 22½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	... ...
10%	Royal Mail Steam	100	60	58 60
10 %	Do 10 %	Stk.	100	30 35
6 %	Do 6 % Guaranteed Pref...	Stk.	100	... ...
6 %	Société Générale de l'Empire	20	8	8½ 9½
...	S. African Mort. and Invest., L.	50	6	1½ 1¾
8 %	South Australian Mort. Co.	50	all	31 33
15 %	Telegraph Const. & Main., L.	12	all	26½ 27½
6 %	Tobacco 6 % Loan, guaranteed	Stk.	all	88 90
6½ %	Do Société Anon. pour la Repr. Co. Interessée	20	14	... ...
20%	Trust & Agency of Aust., L) Do 6 %	10	all	1½ 2
8 %	Trust of Loan Co. of Upper Canada	20	5	6½ 6
20 %	Union Steam Ship, Limited	25	5	24½ 25
7 %	United Discount Corpor., Lim.	15	6	5½ 6
...	Upper Assam Tea, Limited ...	10	all	... ...
2½ p.a.	Van Diemen's Land Co.	25	all	2½ 2¾
...	Warrant Finance, L. and Red.	12	all	3 5
7 %	Wyatt India & Pacific Steam, L.	25	20	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debenture Capital.	Name.	Closing Prices.
£		
2975265	Bombay, Baroda, and C. India	5 % 102 104
881700	Do do	5 % 102 104
100000	Do do	5 % 102 104
1276250	East Indian	5 % 108 110
1800000	Do	5 % 108 110
3000000	Do	4½ % 98 100
1000000	Do	4½ % 90 101
4400000	Do	4½ % 90 101
...	Eastern Bengal	5 % 100 102
1000000	Great Indian Peninsula	5 % 100 103
1071450	Do	5 % 108 110
500000	Do	4½ % ... ...
1275000	Great Southern of India	5 % 102 104
100000	Do	4½ % 98 100
42500	Madras	4½ % ... ...
1700000	Do	4½ % 102 104
400000	Do	5 % 102 104
2000000	Oude and Rohilkund, Limited	5 % 108 102
1062500	Scinde (Indus Flotilla)	5 % ... ...
650000	Do	4½ % ... ...

* Transferable by endorsement, without stamp.

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[CONTINUED FROM PAGE 176.]

dividend at the rate of 3½ per cent. per annum, leaving as surplus after this payment 99*l*. The deferred stock dividend is at the rate of ½ per cent. per annum. The capital expended to the 31st December was 7,295,101*l*, including 103,682*l* during the six months under consideration. The Chatham and Dover traffic will be accommodated about next May. The agreement with the District Company terminates at the end of the current half-year, but it is believed that company's board are prepared to consider any fair and equitable proposal for its renewal.

Metropolitan and St John's Wood.—The net traffic receipts for the six months, including the rebate from the Metropolitan, amounted to 5,339*l*, to which was added for rents 296*l*, making, with the balance of 197*l* from last accounts, 5,836*l*. The net amount available for dividend, after deducting management and debenture interest, was 1,862*l*. The directors recommend that a dividend at the rate of 2 per cent. per annum be declared on the preference shares, which would absorb 1,832*l*. Negotiations had been opened with the Midland Railway Company with a view to the formation of a junction with that railway, and the introduction of an extensive coal traffic.

North Staffordshire.—The half-yearly revenue accounts ended 31st December, 1869 and 1870, contrasted:—

	1869. £		1870 £
Gross receipts—Railways	202,910		212,781
— Canals	59,626		47,860
Total	262,536		260,374
Working expenses	114,319		119,055
Net	148,217		141,019
Add previous balance	1,145		1,529
	139,062		142,548
Deduct preference charges	89,620		92,795
Available for dividend	50,042		49,753
—on ordinary stock, at the rate of 3 per cent. per annum	48,463	(3 % p. a.)	48,462
Surplus	1,580		1,301

The capital expenditure is 6,660,551*l*, including 43,671*l* during the half-year. The capital receipts are 6,760,092*l*. The canal traffic was influenced by the drought in the summer, and the frost in the winter. A considerable amount of capital outlay is still unproductive. The board state that the property is an improving one, and they see no reason for an immediate sale to neighbouring companies.

Midland.—Comparison of the two half-yearly revenue accounts ended 31st December, 1869 and 1870:—

	1869. £		1870. £
Gross receipts	1,089,197		2,022,035
Working expenses	884,828		967,594
Net revenue	204,369		1,054,441
Add previous balance	5,754		6,853
	990,123		1,061,094
Deduct preference charges	525,455		577,522
Available	464,668		483,572
—for ordinary dividend at the rate of 6½ per cent. per annum	*450 440	(6¾ % p. a.)	*480,065
Surplus	14,188		15,507

* Dividends on the Birmingham and Derby stock included in these amounts at the rate of 5½ per cent. per annum in 1869 and 5¾ per cent. in 1870.

Capital Account.

	Expended. £		Received. £
To 30th June, 1870	36,851,458		36,738,808
During the half-year	1,013,688		942,580
Total, 31st December, 1870	37,865,146		37,681,089

Estimated outlay during the current half-year 1,132,000*l*. The 20,000*l* in hand upon the English and Scotch traffic agreement remains undivided. The at present unproductive capital outlay amounts to nearly 1½ million pounds. The Settle and Carlisle line is commenced at every available position, and fair progress has been made. The Colnor Park branch, the Shipley extension, the Junction at Wigston, the Yate and Thornbury, Ashby and Nuneaton, Stenson and Weston lines, the Tamworth Curve and Clown Branch, are making satisfactory progress, and the two latter are approaching completion. The progress on the Mansfield and Worksop line has been slow, in consequence of the large amount of rock met with. The Coton Park and Radford and Trowell branches are being proceeded with in a satisfactory manner. The absorption of the Matlock into the Midland system takes effect on the 1st of July. The Mansfield lines are nearly ready. A participation in the lease of the North and South-Western Junction at 7 per cent. is applied for in Parliament. "It is with great regret that the directors find themselves compelled to advert to the serious and wholly unnecessary reduction in the London coal rates, forced upon them by the indefensible action of the Great Northern Company."

Rhymney.—The net balance will admit of a dividend on the ordinary capital at the rate of 3 per cent. per annum, as compared with 2 per cent. per annum in the corresponding half of 1869. The Cardiff and Caerphilly section is approaching completion.

Salisbury and Yeovil.—A dividend at the rate of 7 per cent per annum is announced; surplus, £9,417*l*.

Sirhowy.—Half-year's revenue, 14,593*l*; net balance, 8,923*l*, to which is added the previous surplus, 1,385*l*. An ordinary dividend, at the rate of 10 per cent. per annum, leaves 2,623*l* to the current account.

South Devon.—A dividend at the rate of 3½ per cent. per annum is recommended.

South-Eastern.—The dividend is notified at the rate of 4 per cent. per annum, 22,997*l* was brought into the account, and 1,500*l* remain to be carried forward.

Staines, Wokingham, and Woking.—A dividend at the rate of 2½ per cent. per annum is announced.

Taff Vale.—Dividend announced at the rate of 10 per cent. per annum.

BANKS.

Anglo-Italian.—Dividend announced at the rate of 4 per cent. per annum; surplus 2,474*l*.

Birmingham Joint Stock.—Dividend declared at the rate of 20 per cent. per annum (20,380*l*); surplus, 2,899*l*.

Lloyd's Banking.—The dividend for the six months was announced at the rate of 12½ per cent. per annum, while 5,000*l* was added to reserve (now 85,000*l*).

London and South-Western.—The adopted half-yearly report showed a disposable balance of 6,166*l*, out of which a dividend of 6s per share was declared, and 500*l* was added to reserve, leaving 2,800*l*, including rebate. The position of the bank was stated to have improved.

Parr's Leicestershire Banking.—The year's profits have amounted to 38,664*l*, to which has to be added 4,372*l* brought over from the previous year, making altogether 43,036*l*. The directors recommend the payment of 6*l* per cent. for the half-year, and an extra dividend of 2*l* per cent. for the half-year, making the dividend 14*l* per cent. for the year, free of income tax. They further recommend that 4,000*l* be added to the reserved fund, and 4,311*l* to be carried forward.

Sheffield and Rotherham.—Dividend declared at the rate of 12½ per cent., with a bonus of 5 per cent. The reserve, with the addition of 4,435*l*, amounts to 78,949*l*.

York Union Banking.—Year's net profit, 20,150*l*. Dividends equal to 15 per cent. for the year have been declared, free of income tax. The surplus increases the guarantee fund to 76,238*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

General Credit and Discount.—At the meeting the 5 per cent per annum dividend was declared.

ASSURANCE COMPANIES.

Manchester Fire Office.—A dividend of 5 per cent. was declared at the meeting, making 7½ per cent. for the year. Balance, 15,514*l*.

TELEGRAPHS.

Anglo-Mediterranean Telegraph.—Quarter's interim distribution, 2 per cent.

Falmouth, Gibraltar, and Malta Telegraph.—Receipts for January 4,418*l*.

Société du Cable Transatlantique Française.—The directors of this company have declared an interim dividend of 2 per cent., or 8s per share, payable on 1st March for the quarter ending 31st Dec. Owing to the non-receipt of accounts from the French Government during the continental war, the usual general meeting to approve the balance-sheet, and declare a final dividend for 1870, is postponed for the present.

MISCELLANEOUS COMPANIES.

Brighton Hotel.—The gross profits for the year amounted to 12,648*l*, as against 9,078*l* in 1869; while the net profit was 8,467*l*. A dividend of 3 per cent. was declared, free of income tax, absorbing 3,147*l*. It was also decided to write off the unproductive expenditure of the previous years, 2,168*l*.

British-Indian Tea.—The yield for 1870 has been about 264,000 lbs. A small revenue surplus is looked for on making up the accounts.

Charing Cross Hotel.—Half-year's receipts, 38,873*l*; net balance, 11,277*l*. Dividend declared at the rate of 10 per cent.

Corporation of London 4 per Cent. Bonds.—This new issue for the construction of the foreign cattle market has been taken up in full.

County and General Gas Consumers, Limited.—The liquidators have declared a second dividend of 10s in the pound to the creditors, making 20s in all.

Freehold Land Society Permanent Benefit Building. — Creditors' claims must be forwarded to the interim official liquidator by the 28th instant.

Estate Company.—The report recommends a dividend at the rate of 5 per cent. per annum, with a bonus of 10s per share, leaving 2,057 to be carried forward. The net increase of the rentals during the past year has been 87*l*, and the prospects and the various properties are stated to be satisfactory.

Dircain Colliery and Coal, Limited.—Mr R. A. McLean has been appointed liquidator, and all claims should be sent to him by the 25th inst., the 25th of March being appointed for the adjudication.

Langham Hotel.—Half-year's dividend recommended at the

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rate of 10 per cent. per annum, while 10,000*l* is added to reserve.

Lion Brewery.—At the meeting a 7 per cent. dividend was declared, making 12 per cent. for the year.

London Rice Mill.—Year's dividend announced at 12½ per cent. 10,000*l* is added to reserve.

Millwall Dock.—Half-year's net profit, 12,635*l*; dividend at the rate of 3½ per cent. per annum announced on the preference shares.

Northern Brewery (Brazil) Gas.—An addition of 336 public lights has been ordered by the authorities, and further additions of 350 lights are to be constructed. The 1,100 unissued shares are to be offered for subscription.

Tower Subway.—The directors recommend the addition to the capital of 6,000*l* in shares, and 2,000*l* in debentures. The new mode of using the subway for foot passengers at low fares is found to answer expectations.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail due.
Australia	(via Southampton) Feb. 18, w	Feb. 25
	(via Brindisi) Feb. 24, f	Feb. 30
	(via Southampton) Mar. 9, w	Feb. 16
Brazil, Buenos Ayres, and Monte Video	(via Liverpool) Feb. 18, s	Feb. 15
	(by French packet) Feb. 17, s	Mar. 5
Brazil, Monte Video, and Valparaiso	via Liverpool Feb. 11, s	Feb. 11
British North America (except Canada)	via Halifax Feb. 11, s	Feb. 22
Canada, by Canadian packet	(Portland) Feb. 16, s	Feb. 17
Ditto viâ United States	Feb. 16, s	...
Cape de Verde, by Brazil packet	Mar. 9, w	Feb. 16
Cape of Good Hope and Ascension	via Plymouth Feb. 24, s	Feb. 27
China, Ceylon, and Singapore	(via Southampton) Feb. 18, s	Feb. 21
	(via Brindisi) Feb. 10, s	Feb. 20
East Indies, Egypt, &c.	(via Southampton) Feb. 11, s	Feb. 11
	(via Brindisi) Feb. 10, s	Feb. 13
Falkland Islands	Mar. 9, w	Feb. 16
Gib altar and Malta	via Southampton Feb. 11, s	Feb. 11
Honduras	Mar. 4, s	Feb. 28
Malta	Feb. 10, s	...
Mauritius, by French packet	via Brindisi Feb. 17, s	Feb. 12
Natal	via Plymouth Feb. 24, s	Feb. 27
Newfoundland	(via Southampton) Feb. 18, s	Feb. 22
		(Feb. 18, s)
New Zealand	via San Francisco Feb. 23, s	Feb. 18
		(Feb. 23, s)
Portugal, by Brazil packet	via Southampton Mar. 9, w	Feb. 16
Ditto, ditto	via Liverpool Feb. 11, s	...
St Helena	via Plym outh Mar. 9, s	Mar. 15
United States, by Cunard packet, via Queenstown	(New York) Feb. 11, s	...
Ditto by Cunard packet, via Cork	(Boston) Feb. 14, s	...
Ditto by Inman's packets	(N. w York) Feb. 16, s	...
West Coast of Africa, Sierra Leone, Gambia, and Cape Coast	Feb. 17, s	Feb. 18
West Indies and Pacific (except Honduras)	Feb. 17, s	Feb. 13
La Guayra and Puerto Cabello	Mar. 4, s	...
Port-au-Prince, Vera Cruz, and Tampico	Mar. 9, s	...
Santa Marina	Feb. 20, s	...
Mexico	Mar. 2, s	Feb. 28
Bahamas, via New York	Feb. 11, s	...
Bermuda, via Halifax	Feb. 11, s	Mar. 8

MAILS ARRIVED.

LATEST DATES.

On February 6, from INDIA, CHINA, &c., via Southampton.—Calcutta, Jan. 4; Bombay, 7; Madras, 5; Aden, 14; Suez, 20; Alexandria, 21; Malta, 24; Gibraltar, 30.

On February 6, from INDIA, CHINA, &c., via Brindisi.—Hong Kong, Dec. 24; Batavia, 29; Labuan, 17; Calcutta, J.n. 11; Bombay, 14; Madras, 12; Colombo, 9; Point-de-Galle, 12; Singapore, 4; Penang, 6; Aden, 21; Suez, 27; Alexandria, 28.

On February 6, from NORTH AMERICA, per Wyoming.—Sandy Hook, Jan. 18; Pier 51, New York, 25; Philadelphia, 24; San Francisco, 17; Hamilton, 23; Toronto, 23; Victoria, V.I. John, 11.

On February 7, from CAPE OF GOOD HOPE, per Roman.—D'Urban, Dec. 24; Pietermaritzburg, 23; Cape Town, Jan. 4, St Helena, 12; Ascension, 16; Funchal, 31.

On February 7, from NORTH AMERICA, per City of Baltimore.—Pendleton, Jan. 21; St John, N.B., 25; Rockville, 24; Bermuda, 17; Halifax, 27; Prince Edward Island, 21.

On February 9, from NORTH AMERICA, per Nestoria.—Boston, Jan. 24; Detroit, 28; Portland, 28, Hamilton, 28; Kingston, 27; Montreal, 27; Quebec, 27; Toronto, 26; Ottawa, 27; St J ha, 26.

On February 9, from NORTH AMERICA, per Alpes.—Hong Kong, Dec. 12; Boston, Jan. 25; Chicago, 23; Detroit, 21; New York, 26; Philadelphia, 25; Pennsylvania, 18; Hamilton, 21; Kingston, 25; Montreal, 24; Quebec, 23; Ottawa, 24; Halifax, 23.

On February 10, from WEST COAST OF AFRICA, per Loanda.—Sierra Leone, Jan. 28; Bathurst, 15; Sia. Cruz, da Tenerife, Feb. 1; Funchal, Madeira, 3; Cape Coast Castle, 19.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average prices of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 4, 1871, and for the corresponding week in each of the years from 1867 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	78,056 3	67,307 6	5,701 1	52 10	35 1	23 11
1870	61,315 5	47,947 2	4,701 1	42 2	33 3	20 8
1869	69,452 3	49,454 1	8,815 5	51 0	37 10	27 5
1868	52,611 5	50,650 2	10,885 4	53 3	35 7	26 0
1867	57,823 5	52,379 5	7,558 5	61 1	45 3	28 9

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 4, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	78,056 3	52 10
Barley	67,307 6	35 4
Oats	5,701 1	23 11

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Feb. 4, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	206,400	20,535	106,380	893,223	14,792	625	15,417
Barley	26,038	...	10,800	36,838	463	...	463
Oats	34,395	...	...	34,395	26,932	56,860	83,792
Rye	...	...	...	...	...	...	...
Peas	515	...	515	92	200	292
Beans	24,814	9,087	...	34,831	27	...	27
Indian corn	51,089	23,411	9,200	83,271	...	1,524	1,524
Buckwheat	...	...	...	...	...	...	...
Beans or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of oatmeal	343,932	53,453	126,380	683,765	42,506	59,209	101,515
Wheatmeal or flour	34,873	7,907	...	42,880	3,959	13,807	17,457
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	57	...	57
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	2	...	2	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	34,875	7,907	...	42,882	4,017	13,807	17,514
Total of corn & meal, exclusive of malt	378,807	61,360	126,380	726,647	46,313	72,716	119,029
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,096	...	1,096

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade ruled quiet to-day, notwithstanding the short supplies of English wheat on offer. The only feature at Mark lane is the demand for barrel flour, which is being bought up in large quantities for export to France. The price for barrels to-day was 32s, and country sacks were quoted at 40s to 41s, at which currencies flour is relatively dearer than wheat. Prices were unaltered for both English and foreign wheat to-day, but the transactions were unimportant in number and extent. Maize and oats were about 1s lower on the week, while barley, beans, and peas were held at late rates. The week's imports of foreign and colonial produce into London have amounted to 9,050 qrs of wheat; 3,200 barley; 960 sacks and 2,960 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled quiet.

The Liverpool cotton market has been dull during the past week, and only a limited business has been done at rather easier rates. The total sales are 59,100 bales, of which the trade have taken 44,210 bales, speculators and exporters 14,950 bales. The imports for the week are 92,250 bales; the actual exports, 17,153 bales, and to-day's stock is estimated at 610,390 bales. Quotations for American descriptions have declined ¼d to ⅜d per lb; East Indian ⅜d per lb, and Bengals ½d per lb since last Friday. To-day the market closes dull; sales 8,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended February 9, 1871:—

	Imported.	Exported.
American bales	58,483	9,257
Brazilian	13,810	550
East Indian	15,935	6,300
Egyptian	6,078	123
Miscellaneous	2,148	177
Total	96,416	16,407

At New York, on February 9, middling Upland cotton was quoted at 15½c per lb. Telegraphic advices from Bombay to the 7th current quote the cotton market dull, at 187 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Jan. 14:—Although home accounts have not been of a character calculated to induce operations in cotton, the amount of business recorded for this mail exceeds very considerably last week's total. Very few orders on account of English constituents have been practicable, but limits from continental firms would appear to be more liberal, as a pretty fair business has been done for shipment to the Mediterranean ports, especially those through which Southern Germany draws supplies. The descriptions chiefly inquired after have been Sawginned Dharwar and New Khandeish; the former at a level of about 206 rs per candy, and the latter at prices varying from 180 rs to 194 rs according to quality. The total week's business amounts to 3,400 candies. The increased amount of business done has not had the effect of lightening the general depression which prevails, and prices generally are weaker on the spot. Dealers are apprehensive that the

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position of the article in Europe is somewhat hazardous in view of the large American crop looming before the trade, and the possibility of political complications, which might involve England in a war, and are consequently extremely cautious in their operations. In former years January was a month in which large contracts were usually entered into for February and March delivery, whereas this season we have not heard of a single contract for the last named month, and the engagements for February are, comparatively speaking, extremely small. Supplies of new cotton are still coming forward to this market on the smallest scale, and the question of how long prices are to remain relatively so much above home quotations depends entirely upon the monetary strength which the ryots are possessed of. That it is great is evident from the reluctant manner in which the trifling arrivals in the up-country markets are parted with whilst picking is progressing rapidly, and, with the belief within them that Bombay dealers must very soon enter the market in order to fulfil engagements, we do not think that during the present month we shall find up-country holders making any marked concession in prices. We have nothing new to report from the districts regarding the growing crops.

EXPORT of COTTON from BOMBAY to Jan. 13.

	1871.		1870.
London.. ..... bales	...	.....	50
Liverpool	29,330	.....	1,894
Total, Great Britain	29,330	.....	1,944
Channel for orders	...	.....	...
Continent	3,333	.....	1,313
China	2,729	.....	555
Grand total	35,392	.....	3,812

Actual exports since last mail left, 13,214 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated January 27 :—This week's cotton market has been still duller than before, and prices have further given way about ⅛d per lb, with a decline also of ¼d in freight. The limited business is owing in a great measure to the extreme scarcity of specie that has prevailed, and which yet continues to such an extent as seriously to impede operations in general. To-day's quotations are:—Fair 81d to 8¼d per lb, f.o.b.; good fair, 8¼d per lb, f.o.b.; fully good fair, 8¾d per lb, f.o.b.; good to fine (Gallini), 10d to 10¾d per lb, f.o.b. Freight about ¼d per lb for steam-pressed bales.

EXPORTS.

		G. Britain. bales.	Continent. bales.	Total. bales.
From Jan. 20 to 26, 1871..		2,284	2,789	5,73
From Nov. 1, 1870, to Jan. 19, 1871		88,225	17,824	105,549
From Nov. 1, 1870, to Jan. 26, 1871		91,169	20,113	111,282
Same period	1869–70...	77,847	25-257	103,104
—	1868–69...	87,172	27,906	114,178
—	1867–68...	87,217	26,873	114,090
—	1866–67...	94,183	20,617	114,800
—	1865–66...	62,476	15,937	78,413
—	1864–65...	114,926	20,396	135,322

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import. From Jan. 1 to Jan. 31.	Deliveries. From Jan. 1 to Jan. 31.	Stock. Jan. 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea	...	1,000	10,000
Congou	18,041,000	8,691,000	58,814,000
Caper	13,000	...	13,000
Caper, scented	371,000	521,000	2,418,000
Pouchong	3,000	6,000	113,000
Ning Yong and Oolong	103,000	93,000	582,000
Souchong and Campoi	772,000	259,000	3,229,000
Pekoe (blk. lf.) & Hung Muey...	...	15,000	42,000
Pekoe, flowery	51,000	7,000	131,000
Pekoe, orange	...	1,000	40,000
Pekoe, scented orange	451,000	560,000	2,515,000
Twankay	24,000	4,000	366,000
Hyson skin	...	6,000	51,000
Hyson.....	182,000	123,000	883,000
Young Hyson.....	471,000	242,000	2,558,000
Imperial.....	141,000	70,000	619,000
Gunpowder.....	695,000	391,000	2,745,000
Sorts, dust, &c.	12,000	62,000	642,000
Indian	1,643,000	1,103,000	4,667,000
Japan	...	10,000	229,000
For exportation only.....	...	...	...
Inland navigation	...	...	...
Total	22,964,000	12,100,000	80,334,000
Black	21,447,000	11,272,000	73,012,000
Green	1,517,000	836,000	7,322,000

	1870. lbs.		1871. lbs.
Total delivered	12,182,000		12,108,000
Exported...	1,694,000	1,264,000	
Sent coastwise	3,785,000	2,494,000	
	5,382,000		3,758,000
Home consumption from London	6,793,000		8,350,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	1869. Feb. 1, lbs.		1870. Feb. 1, lbs.		1871. Feb. 1, lbs.
London	90,330,000	...	80,821,000	...	80,334,000
Liverpool	1,192,000	...			
All other ports— estimated at	8,500,000	...	9,300,000	...	9,000,000
	100.022,000	...	90,121,000	...	89,334,000

The colonial produce markets have shown less activity this week. Sugar has sold on easier terms for both raw and refined goods. Supplies of coffee on sale have been limited, and prices have been well supported. Tea and cocoa are without change. Rice has been little inquired after.

The following report, dated January 9, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo :—The shipping operations of the past fortnight have been interrupted by the holidays usual at this time of year; the list of manifests show that notwithstanding this, the total clearances since our last are of considerable extent, the distribution of the same being as under-noted :—

PLANTATION COFFEE.

	1870. cwts.		1869. cwts.
To Great Britain.....	174,263	.....	150,570
Foreign ports.....	6,641	.....	156
Australia and India ...	3,228	.....	1,953
	184,132	.....	152,679

NATIVE COFFEE.

To Great Britain	16,711	.....	13,699
Foreign ports.....	2,986	.....	2,388
Australia and India ...	1,206	.....	356
	20,903	.....	16,443

Arrivals of coffee from the interior have continued on the usual scale, but with slight interruptions at Christmas and the New Year. The business in parchment has, however, not been so large as at the date of our last, dealers generally being fully occupied with deliveries on former contracts. In native coffee we hear of but a few transactions at our quoted rates; the receipts of this description having again fallen off. Crop operations are now so far advanced as to enable us to state with certainty that the total produce of coffee for the current season will be far below that of the past year—probably not more than 820,000 cwts.

Messrs Mohr Brothers and Co., of Rangoon, writing on December 31, remark :—Supplies of old rice have stopped entirely, and of new rice only a few boatloads have reached our market yet, which were taken at 111 rs per 100 baskets, 5 parts rice, equal to 5s 1d per cwt. f.o.b., at the exchange of 1s 11¼d per rupee. We do not look for regular supplies of new Nat-sain Paddy before the middle of next month, but some of the earlier kinds will sooner be brought to market. There is some demand for the latter for shipment to the Straits and China, but there is no inquiry for the coast this time, and as tonnage for Europe will apparently be scarce in the beginning of the season, it is generally expected that our new season will open at moderate prices. The harvesting of the new crop is being completed under very favourable circumstances.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 10 :—The transactions during the past week comprise the sale by auction of 3,300 chests. Prices of fine have again occasionally been rather easier, and other qualities have slightly fluctuated without any positive change to notice in value, excepting for clean Oudes and Benares Indigo for America, which are unusually scarce in the present crop, and when such are met with in the catalogues, they are warmly competed for, and bring prices almost on a par with those of last season. Now, that the season is far advanced, we find a large quantity of very ordinary and low native Oudes appearing, and as before remarked, Oude indigo altogether is considerably below its usual standard of quality this year. The quantity sold to date is about 65,000 maunds. Exports of indigo from November 1, 1870, to January 7, 1871 :—To Great Britain, 8,182 chests; France, 128; Trieste, 1,798; foreign Europe, 128; America, 895; Gulphs and Levant, 441—total, 11,572 chests.

Messrs. Kilburn, Kershaw, and Co. report :—Without at any moment displaying activity, the silk market has been steady and firm since the beginning of the year, with a very fair daily business. The demand has been chiefly for China and Canton silk, and prices of both sorts have stiffened, and may be quoted generally a good 6d higher. The capitulation

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of Paris, and the armistice which has succeeded that event, have had but little real effect upon the silk market, but there is little doubt that peace would greatly stimulate business. Importers are very firm, and show every determination to secure the full quotations of the day. Japan silk has within the last few days been more inquired for, but only at low rates. Bengals have sold very fairly where parcels have suited the wants of manufacturers, good clean native silk being in chief favour. Deliveries continue good, and are far beyond what might have been expected under the disasters which have befallen France.

	Imported. Delivered. January. January.		Stock, 31st January. Sold.	Unsold.	Total.
	bales.	bales.	bales.	bales.	bales.
China, 1870	1,779	3,348	10,419	3,865	14,284
— 1871	2,769	2,288	7,229	8,641	15,870
Canton, 1870	958	644	2,799	1,160	3,959
— 1871	735	782	3,733	4,683	8,416
Japan, 1870	679	603	4,143	2,225	6,368
— 1871	154	301	3,826	3,168	6,994
Bengal, 1870	215	489	2,584	980	3,564
— 1871	399	371	1,724	3,450	5,174
Total, 1870	3,631	5,084	19,945	8,230	28,175
— 1871	4,057	3,742	16,562	19,942	36,504

The public sales of colonial wool continue to be well attended by home buyers, and the opening advance in values is maintained.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on December 30, remark as follows respecting the wool trade:—The holidays have interrupted business, and there has been little doing in wool during the past forting the. The unfavourable news received by the last steamer has also checked operations. Holders are not inclined to make any concessions, and we cannot quote any very marked decline in prices. There is very little business doing, and our quotations may be considered nominal. In greasy wools for the American market there is a brisk business, and our last quotations are fully maintained:—Grease—Full-grown, superior, 5¾d to 6d; fine, light, for scouring, 4¾d to 4¾d; heavy and inferior, 3¾d to 4¼d. Fleecewashed—Superior, clean, 8¾d to 9¼d; good average, 8d to 8¼d; inferior and seedy, 7¼d to 7¾d. Snow-white—Prime Uitenhage scoured, 14¼d to 14¾d; second quality ditto and country scoured, 12¼d to 13¼d; inferior country scoured, 10¼d to 11¼d. The clearances since the last have been:—For London—Finella, 1,403 bales wool; Queen of India, 1,035 bales; Queen of May, 853 bales; s.s. Roman, 2,167 bales.

Annexed is Messrs T. J. and T. Powell's circular:—The leather market during the past month has felt most strongly the effect of the demand for military shoes and accoutrements, which have been required by the contending armies on the continent. All the goods needed for the manufacture of such articles have been eagerly inquired for, and have been readily sold at steadily advancing rates. The severity of the weather has also retarded the supplies, and contributed to rednce the stocks of nearly all descriptions of leather to a smaller point than they have reached for many years. Prices of nearly all articles are higher, but the chief advance has been on dressing and shaved hides, curried hide leather, and heavy kip butts in the raw russet. How long this extra demand may continue is of course uncertain. It is greatly to be desired that the existing armistice may result in terms of peace, and we feel but little donbt that, should the war be ended, considerable supplies of leather will continue to be required from our markets. At present the wants of Germany are large, and as they were growing to importance for some time previously to the war, we trust that with peace a permanent, and possibly a not less extensive, trade may be established. The home demand is however of the first importance, and it is satisfactory to know that, with the full employment now general in the manufacturing districts, an increased consumption of leather may be expected. Raw goods have shown an active market, with a generally upward tendency. The total of imports is about an average, and no new feature is indicated by the stocks on hand.

Messrs Churchill and Sim have published the following statistics:—

Stock of Timber, Deals, &c., at the Public Docks on 1st February.	Foreign—1871.	1870.	1869.
Deals.....pieces	1,897,000	1,529,000	1,948,000
Battens	1,090,000	753,000	1,018,000
Boards.....	1,489,000	1,168,000	2,114,000
Fir timber.....loads	37,000	22,900	39,650
Colonial—			
Pine deals and battens.pieces	1,396,000	1,219,000	720,000
Spruce ditto	572,000	780,000	1,259,000
Pine timber .....loads	1,800	3,400	2,300
East Indian teake	9,100	11,600	6,300

The annexed is dated New York, Jan. 27:—The money market has at length reached that condition of abundance and ease which enables business men to manage their affairs without embarrassment, and to take advantage of any favourable turn in the course of mercantile affairs. It is true that trade continues slow, but this is largely due to seasonable influences. In anticipation of a speedy cessation of the war between Prussia and France, and a consequent increase in the demand for breadstuffs, provisions, cotton, petroleum, &c., these staples have been held above the limits of foreign orders, with the consequence of a comparatively light export trade. The plethora of National Bank notes continues, and there is no little trouble in assorting and returning them to the banks of issue. They can only be exchanged for greenbacks at a discount of ½ to ¼ per cent. The rates for call loans have settled to 5 to 6 per cent., while the discount rates for first-class mercantile acceptances are 7 to 8 per cent. The gold market has ruled remarkably steady, while exchange has scarcely varied.

THE COTTON TRADE.

LIVERPOOL—February 9.

The cotton market has been dull throughout this week, and under the pressure of a very abundant supply, prices have further given way 4d to 4d per lb. Sea Island continues in fair request at fully previous rates. American has been pressed for sale, and has declined fully 4d per lb. New York advices to the 8th inst. quote midding Upland 15¼ cents, costing to sell in Liverpool 8⅞d per lb, by steamer. In Brazil the business has been very limited, and the lower qualities are heavy, while good to fine remain steady. Egyptian, though in fair demand, has declined fully 4d per lb. East Indian has been slow of sale, without change in the medium qualities, but the common and better sorts are generally ½d lower.

In cotton to arrive the business continues large, with lower rates, the latest quotations being—American, basis of middling, from Mobile, February-March shipment, 7¾d; February-March, not below good ordinary, 7¼d; New Orleans, ship named, loading, 7½d; January shipment, 7¾d; February-March, 7¾d; Texas, ship named, just sailed, 7¼d; bales, February-March shipment, 7⅝d; any port, February-March shipment, 7¾d; low middling, not below good ordinary, Texas, steamer, at sea, 7¾d; New Orleans, February shipment, 7¾d; Dharwar, sawginned, fair new merchants, shipping, Oomrawutee canal, 6¾d; Oomrawutee, fair new merchants, January shipment, steamer or overland, 6¾d; February-March, Cape, 6¾d per lb.

The sales of the week, including forwarded, amount to 59,160 bales, of which 1,900 are on speculation, and 13,050 declared for export, leaving 44,210 bales to the trade.

February 10.—The sales to-day will probably amount to about 8,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	30	34	38	46	20	23	30
Upland	7	7¾	...	...	...	11½	...	...	...
Mobile.....	7	7¾	...	...	...	11½	...	...	...
New Orleans	7	7¾	...	...	...	11½	...	...	...
Pernambuco	7¾	7¾	8⅜	8⅜	8¾	11	11½	11¾	12⅜
Bahia, &c.	...	7¾	7¾	8⅜	8⅜	...	11½	11⅝	11¾
Maranham	...	8	8⅛	8⅜	8⅝	...	11½	12⅜	12⅝
Egyptian	...	6¾	8⅛	8⅜	9½	12	11	12⅜	13¼
Smyrna	...	6½	7¾	7⅞	...	9½	8⅜	8⅝	11
West India, &c.	...	6	7¾	8⅛	8⅜	...	10	12	12⅜
Peruvian.....	...	6	7¾	8⅛	9	10½	11½	12⅜	13
African	...	6½	7	7¾	8⅛	8⅜	8⅜	8⅝	11
Surat—Gin'd Dharwar	...	...	6	6½	6¾	7¾	...	10½	10¾
Broach.....	...	5	5⅝	6	6¾	7¾	8⅜	9	9¾
Dholleral	...	5½	5⅝	6⅛	6¾	7	8⅜	9½	10⅜
Oomrawuttee.....	...	4¾	5⅛	5⅝	7	7½	9	10	10⅞
Mangarole	...	5	5⅝	6⅛	6⅜	...	8⅜	9	9¾
Comptah.....	...	3½	4½	5⅛	...	...	8⅜	9⅛	9¾
Madras—Tinnevelly...	...	...	...	...	6½	...	...	7¾	...
Western	...	...	5⅛	5⅝	6⅛	...	7¾	8⅜	9¼
Bengal.....	...	...	5½	5⅝	6⅛	...	7¾	8⅜	9¼

PRICES CURRENT.—February 11, 1869.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1869. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	25	28	31	34	38	56	20	23	32
Upland	11¼	11½	12⅛	...	...	...	8¾	9¼	...
Mobile.....	11¼	11½	12⅛	...	...	...	8¾	9¼	...
New Orleans	12	12⅛	12⅜	...	...	...	8⅜	9⅜	...
Pernambuco	...	12⅛	12⅜	13⅜	13⅝	14	8⅜	9⅜	9¾
Bahia, &c.	...	12	12⅛	12⅜	12⅝	...	8⅜	8⅝	9¾
Maranh am	...	12⅛	13	13⅜	13⅝	14	8⅜	8⅝	9¾
Egyptian	10½	11	13⅛	14	15	16	8⅜	9⅜	11
Smyrna	...	10½	11⅛	11⅝	12⅛	13	7⅜	7¾	9
West India, &c.	10	11½	12⅛	12⅜	12⅝	13	8⅜	9⅜	9¾
Peruvian.....	11½	12½	13	13½	13⅝	15	8⅜	9	...
Surat—Gin'd Dharwar	...	...	10½	11	...	...	...	7¾	...
Broach.....	8⅜	9⅜	10⅛	10½	11⅛	...	7⅜	7¾	...
Dholleral	8⅜	9⅜	10⅛	10⅝	...	...	7	7¾	...
Oomrawuttee.....	8⅜	9⅜	10⅜	10⅝	11⅛	...	7	7¾	...
Mangarole	8⅜	9⅜	10	10⅛	...	...	6⅜	7¾	...
Comptah.....	8⅜	8⅜	9⅜	10	...	...	6⅜	7¾	...
Madras—Tinnevelly...	...	...	10	10⅛	10⅝	...	...	7¾	...
Western	...	...	9⅜	9⅝	...	...	7¾	7¾	...
Bengal.....	...	...	8⅜	9	...	...	7¾	6⅜	...
China	...	...	...	...	...	...	...	...	...

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IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Feb. 9. 1870.		1871.		Exports from Jan. 1 to Feb. 9. 1870.		1871.	
	bales.		bales.		bales.		bales.	
American	227873	...	164148	.....	13366	...	3985	
Brazil, Egypt, &c.	104861	...	123409	.....	11089	...	3648	
East India, China, & Japan	41179	...	75973	.....	25741	...	12043	
Total	373853	...	604090	.....	50216	...	42856	

Stock, Feb. 9. 1870. 1871.		Consumption from Jan. 1 to Feb. 9. 1870. 1871.	
bales.	bales.	bales.	bales.
363420	610300	311840	332980

The above figures show :—

	bales.
An increase of import compared with the same date last year of	230,560
An increase of quantity taken for consumption of	20,940
A decrease of actual exports of	7,360
An increase of stock of	247,880

In speculation there is a decrease of 50,950 bales. The imports this week have amounted to 92,250 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 4) is 390,000 bales. The actual exports have been 17,153 bales.

LONDON.—FEBRUARY 9.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has been dull throughout the week, with a very limited demand for cotton on the spot, at about ¼d to ⅛d per lb below last Thursday's prices. For arrival, a fair business has been transacted at ⅛d per lb decline.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @...	6	6⅛@ 6½	7¼@...	10½	10½
Broach	...	5	5½	6⅝ 7	7½ ...	9½	10½
Dholleral	...	5½	6	6⅝ 7	7½ ...	9½	10½
Oomrawuttee	4½	5½	5⅝	6⅞ 7	7½ ...	10	10½
Margarole	4½	5	5⅛	5⅝ ...	...	9½	10
Comptah	3½	4½	5⅛	6½ ...	...	9	9½
Madras—Timervelly	...	...	5½	6⅛ 6½	6⅝ ...	9½	9½
Northern and Western	...	5	5⅝	6⅛ 6½	6⅝ ...	9½	9
Coconada	...	...	...	6 6½	...	9½	9
Coimbatore and Salem	...	...	5½	6⅛ 6½	6⅝ 7	9½	9½
Scinde	...	...	5½	5⅝ 6½	...	8¼	8½
Bengal	4½	4½	5½	5⅝ 6½	6⅝ ...	8½	8½
Rangoon	...	...	5½	5⅝ 6½	...	8½	8½
West India, &c.	...	...	7⅞	8 8½	8½ 9¼	11¼	12½
Brazil	...	...	7⅞	8 8½	8½ ...	11¼	12½
Smyrna and Greek	...	...	6½	7¼ 7¾	8 8½	10⅝	10½
African	...	...	6½	6⅞ 7	...	10⅛	11¼
Australian and Fiji	...	...	7⅞	7⅞ 8	8½ ...	11¼	11¼
Ditto Sea Island kinds	9	10	12	16 20	24 30	18	...
Taheiti	...	...	12	16 20	24 30	30	28

Sales to arrive :—100 bales Tinnevelly, at 6⅞d, distant shipment, for good fair ; 500 bales Western Madras, 5⅝ to 6d, ship named to March shipment, for fair ; 100 bales Coconada, 6¼d, ship named, for fair red ; 700 bales Dholleral, 6¼d, April-May ; 6¾d, November to January sailing and March-April shipment, to London, for fair ; 2,000 bales Oomrawuttee, 6¾d to 6¾d, January-February-March shipment to London, for fair ; 2,300 bales Bengal, 5¾d to 5¾d, January-February-March shipment, 5¾d, January-February, Suez, for fair ; 100 bales Oreleans, 7½d, ship named, basis of middling ; 200 bales American, 7¾d, March-April shipment, basis of middling—total, 6,000 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 9, with STOCKS at Feb. 9.

		Surat and Scinde.	Madras	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	5 164	6,380	6,946	...	6,955	25,961
	1870	1,547	8,435	2,380	3,158	...	415	15,915
DELIVERIES	1869	469	30,845		871	...	1,868	43,113
	1871	30	5,302	3,130	2,199	...	3,284	13,947
	1870	749	25,872	18,171	10,032	...	1,629	56,454
	1869	2,315	69,178		13,936	...	3,790	89,219
STOCK, Feb. 9	1871	2,875	23,996	19,857	18,706	...	13,907	79,341
	1870	6,096	43,630	18,732	11,433	...	1,854	81,705
	1869	370	83,962		20,733	...	3,054	108,123

COTTON AFLOAT TO EUROPE on February 10.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,805	73,102	...	11,568	87,475	44,576
Kurrachee	322	...	...	500	822	3,420
Madras	6,564	...	...	242	6,806	14,218
Ceylon and Tuticorin	14,576	...	...	...	14,576	13,411
Calcutta	10,644	8,940	...	200	19,784	13,239
Rangoon	85	...	95	...	180	...
1871	34,996	82,042	95	12,445	129,878	...
1870	37,680	36,772	...	4,312	...	80,671

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

	American.		Brazilian.		East Indian.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Dec. 31, 1870	98241	464653	21905	24886	289940	762396
Do imported during the month of January, 1871	349822	1358537	45670	69355	73125	235082
Do forwarded from inland towns to ports during the month of Jan uary, 1871	278	1036	...	...	15	51
Total	447501	1824226	67575	93341	363080	998129
Cotton exported during the month of January, 1871	25374	98777	403	604	27150	87553
Do forwarded inland for consumption during the month of January, 1871	195296	752495	11644	16923	51939	168382
Total	220670	851262	12047	17527	79089	255935
Cotton in stock on Jan. 31, 1871	226828	972964	55528	75814	280991	742194

	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Dec. 31, 1870	49861	169122	160943	602329	622990	2023476
Do imported during the month of January, 1871	43644	201036	13531	41076	525852	1904986
Do forwarded from inland towns to ports during the month of January, 1871	1	5	25	943	319	2035
Total	93506	370153	190499	643464	1148261	3930397
Cotton exported during the month of January, 1871	414	1951	470	1426	53811	190311
Do forwarded inland for consumption during the month of January, 1871	21698	109540	4373	12140	289855	1050479
Total	22112	111500	4843	13566	338666	1240790
Cotton in stock on Jan. 31, 1871	69894	258653	175656	629772	807596	2689607

NEW YORK.—JAN. 27.

The market has been dull and rather dragging all day, and the weakness of last evening has developed into a concession from holders in order to realise, though care is taken not to overburden the position with large offerings. Sellers claim that they have just about as much confidence as ever, but they are not encouraged by a responsive feeling on the part of buyers either domestic or foreign. Paris still persistently refuses to "fail;" that accumulation at Liverpool continues to increase, and though the latest public advices from abroad known during the day were strong, they seem to fail entirely as a stimulating influence. The crop continues to reach the seaboard in liberal quantities, and this week's receipts are not calculated to add much strength to the position. Spinners still experience some difficulty in selecting choice stock, but aside from this few complaints are made of the assortment available. We quote as follows :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary	13½ @ ...	13½ @ ...	13½ @ ...	14½ @ ...
Good ordinary	14½ ...	14½ ...	14½ ...	15½ ...
Low middling	15½ ...	15½ ...	15½ ...	15½ ...
Middling	16½ ...	16½ ...	16½ ...	16½ ...
Good middling	16½ ...	16½ ...	16½ ...	17½ ...

For future delivery the movement has been slow and the feeling slack, with most of the advantage in contracts in buyers' favour. The offerings are not extensive, but still ample for the outlet. We hear no intimations of a Japanese corner. Sales as follows, on basis of low middling unless otherwise noted :—Last evening—January, 300 bales at 15⅞c, 200 at 15¾c ; February, 100 at 15¾c, 800 at 15¾c ; March, 600 at 15⅞c, 700 at 15¾c ; April, 200 at 15¾c, 100 at 15¹⁵⁄₁₆c ; May, 100 at 15¾c ; free on board at Galveston 200 on private terms. Exchanges—4c paid to exchange 100 January for 100 March ; ⅛c paid to exchange 500 January for 500 February. This day—January, 100 at 15⅞c, 400 at 15¾c ; February, 300 at 15⅞c, 1,300 at 15¾c, 900 at 15⅞c, 100 at 15¾c ; March, 250 at 15⅞c, 3,200 at 15¾c, 100 at 15⅞c ; April, 200 at 15⅞c ; May, 500 at 15¾c ; free on board at Baltimore, 100 on private terms ; free on board at Charleston, 300 on private terms ; free on board at Mobile, 500 at 14½c. The average quotations of yesterday's forward deliveries were—January, 15.52c ; February, 15.39c ; March, 15.58c ; April, 15.78c. May sold at 15¾c. Receipts at New York since Friday night, 28,563 bales ; total receipts since Sept. 1, 1870-71, 592,549 bales ; total receipts for the same time of 1869-70, 408,780 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year :—Receipts at cotton ports since Sept. 1, 1870 :—New Orleans, 691,082 bales ; Mobile, 240,086 ; Charleston, 238,425 ; Savannah, 491,082 ; Memphis, 115,209 ; Galveston, 123,451 ;

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Wilmington, 56,771; Norfolk, 189,579; other ports, 21,100—total, 2,166,797 bales. Foreign exports at Southern ports and New York since Sept. 1, 1870:—New Orleans, 481,674 bales; Mobile, 121,928; Charleston, 87,921; Savannah, 273,134; Galveston, 44,707; New York, 319,100; other ports, 18,825—total, 1,311,289 bales. Stocks at principal ports:—New Orleans, 188,686 bales; Mobile, 65,847; Charleston, 40,018; Savannah, 90,615; Galveston, 58,142; Norfolk, 10,091; New York, 80,000; Boston, 8,000—total, 542,399 bales.

NEW YORK, Feb. 4.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 155,000 bales, and since the 1st of September, 2,354,000 bales. Shipments to England, 63,000 bales; to France, none; and to the continent, 11,000 bales. Total since the 1st of September, 403,000 bales; stock at all ports, 620,000 bales. Middling Upland, 7¾d, cost and freight, per steamer.

NEW YORK, Feb. 7.—The receipts of cotton during the last four days have been 85,000 bales. Export to Great Britain, 40,000 bales; to France, none; and to the continent, 15,000 bales. Middling Upland, 7¾d, cost and freight, per steamer.

NEW YORK, Feb. 8.—To-day's receipts of cotton at all United States' ports have been 29,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 9.—This market continues dull in tone, and the transactions during this week are even on a smaller scale than last week. The tendency of prices is towards increased case, but the reduction in values is very slight and much less than what has taken place in cotton during the same time. Cloth is comparatively firmer in value than yarns, as spinners have not so heavy engagements as manufacturers, hence they show more desire to sell. None of our large buyers have yet bought, except miscellaneous lots for assortment. Shipping yarns are very quiet, and home trade counts are only bought for present wants. In cloth there has been a daily general demand for small lots, which has kept stocks from accumulating, but no large orders have been placed. Market closes quiet, and prices tending downwards.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 9, 1871.	Corresponding week in 1870.		1869.		1867.		1866.	
	s d	s d	s d	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11¾	1 0	0 9	1 0	1 3	1 3	1 3	1 3
Ditto, good fair.....	...	...	...	...	...	...	...	...	...
Pernambuco, fair.....	0 8¾	0 11¾	1 0	0 9	1 0	1 4	1 7	1 4	1 7
Ditto, good fair.....	0 8¾	1 0	1 1	0 9	1 0	1 3	1 5	1 3	1 5
No. 40 MULE YARN, fair, 2nd quality	1 1	1 3	1 3	0 11	1 1	1 7	1 9	1 7	1 9
No. 30 WATER TWIST, ditto	1 0	1 4	1 3	1 0	1 1	1 7	1 9	1 7	1 9
20-in. 60 reed, Printer, 29 yds, 4 lbs 2 ozs	5 0	6 0	6 3	5 4	7 6	10	12	10	12
37-in. 72 reed, ditto, 6 lbs 2 ozs	6 1½	7 10½	9 1½	6 10½	9 4½	12	15	12	15
36-in. 60 reed, G 3d End Shirtings, 37½ yards, 8 lbs. 4 ozs	9 6	11 1½	11 6	10 1½	13 9	17	20	17	20
40-in. 60 r ed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 6	12 9	11 1½	14 10½	19	23	19	23
4-4in. 72 reed, ditto, ditto, 9 lbs 6 ozs	11 6	13 6	13 9	12 1½	17 3	21	26	21	26
3-4th, 44 reed, 8-4 End L-ng Cloth, 36 yards, 9 lbs.....	8 10½	11 0	10 10½	9 3	12 4½	15	6	15	6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Since Tuesday there is no change in the position of the market, which continues quiet, but comparatively steady, owing to the heavy engagements of producers.

BRADFORD.—There is little change to report in the wool market. A moderate consumptive business, however, is doing in demi-lustre wools, especially in good withers, and to some extent in hogs. Prices are firmly sustained, holders having no alternative, in consequence of the stiffer rates in the country, but to seek full values. There is a fair business doing in the yarn market, though the advanced rates still operate prejudicially against transactions. There is no new feature in the piece trade. Prices are firm.

CARDIFF.—In the steam coal trade quietude continues to prevail, and until the question of peace or war is decided, there is no likelihood of a favourable change. The house coal collieries have been kept fairly employed with the coasting and local orders. The iron trade is dull, and the low prices which prevail, more especially for rails, have necessitated notices to be given of a reduction in wages.

LEEDS.—There was a rather small attendance of buyers in the cloth-halls. There were only a very few representatives of any but Leeds houses present, and there was no disposition to purchase largely of any class of goods, but a little business in almost all except heavy winter fabrics. Mixture meltons, fancy coatings, white Victorias, tweeds, and plain cloths, formed the larger bulk. Prices were steady.

ROCHDALE.—The flannel market was moderately attended by buyers, but they purchased only small selections of plain and fancy goods. The trade in Yorkshire goods was also quiet, not being quite so active as we lately had to report. Not much was done in wools, but prices are well maintained.

NOTTINGHAM.—There is no material change to report in the condition of the lace trade this week, and the amount of business doing is quite an average for the time of the year, there being a pretty good demand both for the home market and for shipping. Silk is firm, but rather quiet. Manufacturers of hosiery continue well employed, and operatives are earning good wages.

BIRMINGHAM.—No general improvement can be reported yet in the condition of the South Staffordshire iron trade, but some of the "list" houses are certainly busier, and there is reason to hope, now that peace is all but concluded, that the tide is at length about to turn. Among the smaller makers business continues extremely sluggish, and underselling, though not carried to such excess as a week or two back, is still the rule. Nevertheless, for some descriptions of finished iron prices are decidedly stiffer, and as much as 2s 6d per ton advance is asked upon last week's rates. For local manufacturing purposes a good inquiry is experienced for rods, light castings, sheets, gas strips, &c. The export demand, which runs chiefly upon hoops, sheet-bars, angles, and the smaller varieties of merchant iron, continues small. The pig-iron market continues steady for the leading brands.

WOLVERHAMPTON.—The iron and coal trades had a quiet aspect. The local and the Government demand keeps up, and enables the mills and forges to maintain a continuance of about the time they were running a week ago. Coal and stone sold somewhat better, pigs were quiet but firm; and a few transactions were reported in sheets and angles.

BELFAST.—Flax—Merely moderate supplies were offered for sale in our various markets during the past week; an active demand generally prevailed, and in many instances advanced rates were realised. Yarns—All descriptions have been in good demand, and this department may be announced as in a healthy condition. Linens (brown handloom)—A steady business has again been transacted in light linens for bleaching and cloth for dyeing and hollands. Powerloom—Most descriptions of powerloom goods have found purchasers at steady rates. Bleached and finished linens—There has been very little change of importance in any branch of this department during the past week.

DUNDEE.—Although the prospects of peace, issuing from the pending negotiations, are not considered so favourable as could be wished, our flax market for goods on the spot continues as firm as ever. With the exception of the finer descriptions, which are still dull of sale, tows continue in active demand, and prices of good medium qualities have rather an upward tendency. Jute continues exceedingly firm. Flax yarns continue firm, and although the amount of business doing is not large, the market has a healthy tone. Tow yarns are still in active demand, and prices are very stiff. Jute yarns are also active, and prices are moving upwards. The demand for linens is good, not only for the home market, but also from some of the more important markets abroad.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 27.—The flour market has ruled quiet and somewhat unsettled, with the close lower, but most holders refusing to sell at the decline. Rye flour has met with increased demand and is firmer. Sales include superfine at $6.10 to $6.30; flour at $6.10; superfine rye at $5.50 to $6; Western round hoop shipping at $6.65 to $6.75; Wisconsin spring at $6.85 to $7.25; Minnesota spring at $7.50 to $7.60. There has been an active speculative demand for wheat, and prices are higher; but the close was rather tame, with, however, none of the advance lost. Sales are at $1.52 in store for inferior No. 2 spring; to-day, $1.54 to $1.55 for No 2 new spring in store, including 7,500 bush at $1.55 afloat; $1.60 for amber Michigan afloat, for milling; $1.70 for white Michigan. The corn market has been rather quiet to-day, but prices are rather steady. Sales at 82c on track to 83c afloat for New Western mixed; 87c for Jersey yellow delivered for export. In oats there has been a very moderate trade done to-day, but firm prices rule.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has ruled quiet this week, notwithstanding the continued demand for shipment to France. The purchases for export have not been so extensive as anticipated, owing to the heavy stocks accumulated in Belgium, and to the

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uncertainty attending the transport of produce to Paris. Large supplies, however, have now reached the city, and the crisis now appears to have been surmounted. Nevertheless, further and more considerable shipments must be made before the stocks of cereal produce in the North of France can be brought to their proper level, but much will of necessity depend upon the progress of political events. The trade ruled quiet to-day, and very few purchases were made; the tendency of prices was consequently downwards. During the early part of the week sales of flour progressed freely, barrels being taken off at 32s, but to-day there was less animation, and a reduction of 6d would have been submitted to to effect sales. Supplies of English wheat were small, and holders demanded late rates, which checked business. The attendance of millers was small.

Spring corn, which ruled firm on Monday, was dull to-day, and the tendency of the market was in favour of buyers. Maize and oats show a reduction of about 6d per quarter on the week; but the quotations for beans and peas are nominally unaltered. Inferior barley is rather cheaper on the week. Linseed and rapeseed have sold on former terms.

Mr Geo. Dornbusch thus reports the state of the floating grain trade:—During the last eight days 80 grain and seed-laden vessels have arrived at ports-of-call, viz., 54 wheat, 11 maize, 9 barley, 2 rye, 1 oats, 1 beans, 6 linseed, 2 cotton-seed, 1 oil cake, 1 locust beans, 1 valonea. The floating grain trade has lost activity, and prices for several articles have been tending downwards. Wheat has been difficult to sell, and 6d to 1s cheaper. Maize also has been slow to sell at about 6d decline. Barley at first dull, the demand per vived, and values improved. Rye in moderate demand at late prices. The reported sales are as follows:—

Wheat—1¼ arrived cargoes: Berdianski, 52s to 52s 6d; Marianopoli, 52s to 53s; Ghirka, 48s to 51s 3d; fine Rostoff ditto, 51s 3d; new ditto, 51s 1½; Don ditto, 48s 9d per 492 lbs; No. 1 spring and New York, 55s 3d to 55s 6d per 480 lbs. On passage, 1 cargo Ghirka Odessa, 52s 2d and 52s 6d per 492 lbs, and a lot 1,020 quarters palish, at 51s per 480 lbs. To be shipped, 4 cargoes: Ghirka Odessa, 52s 9d; Marianopoli, 52s 6d to 52s 9d; Ghirka Nicolaieff, 52s 9d per 492 lbs. Maize—5 arrived cargoes: Odessa, 34s 10½d; Wallachian, 34s 9d; Foxanian, 35s; Roumanian, 32s 6d per 492 lbs; Damubian, 35s 6d per 480 lbs for London. On passage, 1 cargo Odessa at 35s per 492 lbs. Barley—5 arrived cargoes: Azow, 27s 3d to 27s 9d; Marianopoli, 27s 3d; Soultcha, 28s per 300 lbs. Rye—1 arrived cargo Azow, at 35s 9d per 480 lbs. Linseed is 6d dearer. 2 arrived cargoes: Azow, 60s 6d, and Turkish 61s 6d per 424 lbs; and 600 tons E.I. Calcutta at 59s 6d to 60s 9d per 410 lbs. On passage, 600 tons, at 61s 3d to 62s per 410 lbs. Rapeseed quiet but steady. 100 tons ordinary brown Calcutta arrived, at 68s. On passage, 50 tons Toro Calcutta, at 69s 6d; and 2,750 bags Soumance from Kurrachee, at 69s 6d to 70s per 416 lbs. Cottonseed quiet, at about late rates. 360 tons Egyptian arrived, at 9l 10s; and 250 tons ditto shipping, at 9l 2s 6d per ton.

PART ARRIVED THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	680	380	700	—	—	900
Irish	—	—	—	—	—	—
Foreign	9050	3200	—	—	—	2980 brls.

PRICES CURRENT OF CORN, &c.

	s	d
WHEAT—English, white, new	57	@ 60
— red, new	54	56
— white, old	—	—
— red, old	—	—
ensigsberg and Dantzig, high mixed	62	64
Konigsberg & Dantzig, mixed	58	60
Rostock, Wismar, &c.	58	61
Stettin and Stamberg	—	—
Dani-h and Holstein	—	—
St Petrsbg, Stanska, pr 480 lb	52	53
Common ditto	48	49
Kubanka	—	—
Marianopoli and Berdianski	51	52
Odessa	51	52
Taganrog	—	—
San Fra-cisco, Chilian, &c	58	60
Australian and New Zealand	—	—
American, winter	54	56
— spring	54	55
BARLEY—English, malting	36	38
Scotch, malting	38	41
— distilling	—	—
— grinding	—	—
Foreign, malting	—	—
— distilling per 472 lb	—	—
— stout grinding	31	33
Danube & Odessa, fine, pr 400 lb	29	29
Egyptian, fair	—	—
BEANS—English	38	41
Dutch, Hanover, French per 480 lb	—	—
Egyptian and Sicilian	37	42
PEAS—English, white boilers, new	44	48
English, grey, dun, and maple, new	35	37
English, new	41	44
Foreign, white boilers, new	41	42
— feeding, old	37	38
RYE—English per qr	34	36
Foreign, new, per 480 lb	34	35
OATS—English, Poland & potato	26	28
— white and black	25	28
OATS (continued)—	s	d
Scotch, Hopetown and potato	27	@ 31
— Aberdeen and Sandy	26	30
— common	25	26
Irish, potato	26	28
— white, feed, per 304 lb	22	23
— black	22	23
Danish, kiln dried	24	25
Swedish	24	26
Archangel, St Petersburg	22/6	23/6
Riga	23/6	24/6
Finland per 320 lb	25	25/6
Dutch and Hanoverian, &c	—	—
TARES—		
English, winter, new per qr	72	80
Scotch, fine	—	—
Foreign, large, spring	40	46
LINSEED CAKES—		
English per 1,000	11l	11l
Foreign	10	12
RAPE CAKE—		
American, white per 400 lb	—	—
— yellow and mixed	—	—
Galatz, Odessa, and Taganrog	33/6	34
Private, Hull, &c	—	—
FLOUR—Nominal top price, Townsmade, delivered to the baker per 280 lb	50	—
Town-made, house-holds and seconds, delivered to the baker	42	47
Country marks	39	43
Hungarian	58	60
Fre ch	—	—
American and Canadian, fancy brand per 196 lb	31	32
Do, superfine to extra superfine	30	31
Do, common to fine	28	29
Do, bested and sour	25	28
OATMEAL—		
Scotch, fine per ton	£14	15
— round	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	CONT. FREIGHT AND INSURANCE.	s	s
WHEAT—Sea of Azoff, Berdisk	—	—	
Marianopoli per 492 lb	51	@	53
Sea of Azoff, hard	—	—	
— Taganrog, soft	48		49
Odessa and Nicolaieff Ghirka	51		53
— hard	—	—	
— Poltsh per 480 lb	49		50
Danube, soft	48		50
Galatz Ghirka	50		51
Taganrog	—	—	
S. Francisco, Chilian, pr 500 lb	58		60
American red winter, pr 480 lb	55		56
— spring	54		55
Egyptian	—	—	
BARLEY—			
Danish, kiln dried per 424 lb	—	—	
— sundried	—	—	
Egyptian	—	—	
BEANS—			
Egyptian and Sicilian	—	—	
PEAS—			
Egyptian, Sicilian, &c. pr 480 lb	38		39
LENTILS—			
Egyptian and Sicilian	—	—	
INDIAN CORN—Per 480 lb	32 lb		
Galatz, Odessa, and Israils	34		35
American, yellow and white	—	—	
Salonica and Enos	—	—	
RYE—Black Sea, &c.—per 480 lb	34		35
OATS—			
Swedish, new per 320 lb	—	—	
Danish, new	—	—	
Archangel & Petrsbg. p.304 lb	20/6		21

The London averages announced this day are:—

	qrs.	s	d
Wheat	2946	@ 57	3
Barley	280	31	7
Oats	475	23	1

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see "Postscript."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues without animation, the week's business being limited in extent, and prices remain unchanged. Arrivals will shortly increase, which renders the trade cautious in their operations. According to the latest returns, there was a diminution in the stock of 14,630 tons as compared with last year, and an increase in the home delivories of 2,550 tons. Official returns for the year were not issued yesterday. Sales of West India in three days, 210 casks. 40 casks crystallised Demerara by auction were taken in at 38s for fine yellow, 5s 8d duty. Jaggery, Manila, and other low descriptions are depressed. Crystalised Mauritius is unsaleable at the late advance. Two floating cargoes of Brazil have sold for the United Kingdom. Prices of dry refined goods have given way, but are still high in proportion with raw sugar.

Mauritius.—2,449 bags in the public sales partly found buyers: soft brown, 26s to 30s; grey and yellow, 30s 6d to 34s 6d. Fine crystalised, 38s 6d. Crystalised white, 6s duty, taken in 40s to 41s per cwt.

Bengal.—800 casks low brown were taken in at 23s to 24s per cwt.

Foreign.—There have not been any public sales, and the transactions on the spot is confined to 6,000 bags clayed Manila at 26s to 26s 6d. A floating cargo of Pernambuco has sold at 27s, and one of Maceio at 26s per cwt., both for the United Kingdom.

Refined.—The market is quiet and lower for dry goods: common to fair, 59s to 59s per cwt. Supplies keep rather limited, but production is on the increase. Prices remain steady at last week's quotations.

MOLASSES.—No sales reported this week.

RUM.—The business of the week has been chiefly ranging from 1s 6d to 1s 7½d in common kinds of West India. Demerara, 2s to 2s 1d per proof gallon; Jamaica, steady at the late advance. There have been sales made in Mauritius at 1s 5d to 1s 5½d. The total stock of rum is now 1,470 puncheons 3,060 hhds above that of last year.

COFFEE.—Only a steady demand exists, but the market is not at all active. Privately Guayaquil has been in demand up to 53s for superior quality. 692 bags Trinidad by auction went at full prices, ranging from 55s to 90s for grey to fine quality, and superior at 118s. 138 bags Grenada were partly sold: ordinary at 50s to 50s 6d per cwt. 286 bags Guayaquil and Surinam withdrawn.

COFFEE.—There have been arrivals from Colombo: others are due; and the total stock here is 3,400 tons, larger than at the same date last year. The shippers have taken only moderate supplies of plantation Ceylon. In the public sales 760 casks, 1,117 barrels and bags went at steady rates for colory kinds: middling to good, 66s to 75s; and fine, at 76s to 82s 6d; pale to grey at 60s to 72s, sold flatly. Native is quiet, there being sellers for arrival at lower rates. Good ordinary on the spot has sold at 56s 6d to 57s 6d. Privately Jamaica has been disposed of at 92s to 95s for common mixed Alexandria. 10 casks 683 cases 350 bags East Indis: Mysore, &c., 70s to 81s; small berry in proportion. 383 bags East India from the Mauritius sold at 58s to 60s 6d for native kinds damaged prior to shipment. 193 bags washed Rio sold at 62s 6d to 68s. 90 casks 15 barrels Jamaica withdrawn. Privately 1,000 tons of Rio have been made at 55s to 58s, and 3,000 bags Bahia at 50s to 52s 6d. A floating cargo of Rio has sold for a near port at 52s; one without the price given; one of good firsts at about 53s 6d for a Northern port; and one of Bahia at or about 51s 6d per cwt for the Mediterranean.

TEA.—A steady business has been done in black-leaf congou from recent arrivals; medium to good, at former rates; fine, rather dearer. Foo Chow teas of the lower grades remain dull, and the market is still well supplied with these. Caudie and Green Leaves obtained high prices, including fine and very fine gunpowder at 3s 6d to 4s 2½d per lb. Common kinds sell slowly. The deliveries continue large, and the stock in the Kingdom, estimated at 90,250,000 lbs, is now only 500,000 lbs in excess of last season's.

RICE.—The sales have again been upon a large scale, and at higher prices than last reported. Cleaned has also found ready buyers. Transactions on the spot have included Aakoolie, &c., at 10s 4½d to 11s; white Bengal, low to fine, at 10s 3d to 14s; Bassein, 10s 6d to 11s 3d; Rangoon, 10s 9d to 11s; Moulmain, 11s to 11s 3d; Madras, 10s to 10s 7½d. Sales afloat have been about 1,000 tons. Casla, Soolt, &c., 8s 6d to 9s 4½d; Aakoolie, 10s 10½d, ex quay. 650 tons Madras at 10s 3d to 10s 9d. 960 tons Rangoon just arrived, sold at 10s 3d, ex ship, without guarantee of quality. 2,000 tons soft grain for spring ship-

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ment; Necrancie, 10s 6d; Rangoon 10s 9d. 3,063 bags Bengal by auction were taken in above the value.

Imports and Deliveries of Rice to Feb. 4, with Stocks on hand.	1871.	1870.	1869.	1868.
Imports.....tons	13070	3080	8940	5250
Ditto from Bengal	10150	4150	6400	4750
Deliveries	50950	48280	34940	17100

Sago.—The supply is ample, and the market has become dull. 973 boxes by auction were taken in at 18s 6d to 19s for small grain. Of 1,034 bags, a parcel of good small sold at 17s 6d, but remainder taken in. 134 bags bold grain withdrawn.

Sago Flour.—A parcel of Borneo has sold at 16s 3d, and 400 bags bags Singapore afloat at 15s 6d per cwt.

Tapioca is dull. 649 bags Singapore were chiefly bought in. 2,189 bags Penang withdrawn. A few lots sold at 2d to 2¼d per lb.

Spices.—The market has been rather quiet, and the demand for black pepper has partly abated. Privately a few small sales of Penang are reported at 5¾d to 5¾d. 328 bags by auction were bought in at 6d. 100 bags good Aleppy sold at 6¾d. Singapore has sold for arrival at 5¾d, "with all faults." White has been in steady demand, with sales of Singapore at 7¾d, and for cash a shade less; Penang, 7¾d. 1 case Penang nutmegs sold at 3s 7d for 65's; 2 cases bought in. Mace steady. 7 cases Penang partly sold at 3s 3d to 3s 4d for middling; the remainder bought in. Business has been done in Zanzibar cloves at 3d. 10 cases Penang were chiefly bought in at 1s 2d. Pimento meets a better demand. 1,685 bags by auction chiefly sold at 1¾d to 2¼d per lb. 94 barrels Jamaica ginger were taken in at 36s to 40s for ordinary qualities. 1,000 bags Bengal partly sold at 25s. 28 cases cassia lignea of mixed quality sold at 5l 6s. 25 cases cassia buds realised 8l 12s 6d to 8l 15s per cwt.

Saltpetre.—There has been a good business at irregular prices. The sales of Bengal have included 3,000 bags, refraction 5¼ to 5¾, at 29s 6d to 30s 6d, according to prompt, and low qualities at 28s. 50 tons landing at 29s 6d, usual terms, and 50 tons at 28s on the basis of 15 per cent. refraction. 100 tons to arrive, of which the particulars are not reported.

Imports and Deliveries of Saltpetre to Feb. 4, with Stocks on hand.	1871.	1870.	1869.	1868.
Imported.....tons	910	770	460	850
Total delivered	1040	1360	1180	1230
Stock	8250	8450	8470	7750

Cochineal.—There has been some inquiry at last sales' prices. The deliveries since the beginning of the year showed 940 serons increase as compared with 1870, but the stock is 2,200 serons in excess.

Other Dyestuffs Goods.—Gutch remains inactive. 220 boxes Pegue by auction were taken in at 23s. Several parcels of China galls have sold at 44s 6d to 47s, being dearer. There is some inquiry for lac dya. Gambier steady. 929 bales block part sold at 15s 6d. A parcel of pressed cubes taken in at 17s 3d. By private contract fine block has sold at 16s; sales afloat at 15s 6d. 216 bales Bengal safflower went at about former rates, and partly sold. Contrary to middling, 7l 17s 6d to 11l 5s; good to fine, 11l 12s 6d to 14l 5s per cwt.

Shellac.—550 chests have found buyers at firmer prices. Orange, including native, at 6l 5s to 6l 12s 6d; liver and native ditto 5l 17s 6d to 6l per cwt.

Metals.—There has been a want of activity prevalent in the markets, but prices have undergone few changes excepting for tin, which is easier. Straits, 132l to 133l. For arrival 129l to 130l accepted. A moderate amount of business has been done in copper. Chili, 65l to 66l; English, 72l to 75l; Wallaroo, 73l 10s to 74l. A few sales have been effected in spelter. Silesian, 17l 15s to 18l. A parcel to arrive at 18l. English lead is steady, at 18l to 18l 5s. The iron trade has not yet shown any improvement. Rails however remain unchanged in price. Scotch pig iron has met a much better demand, and the deliveries have increased. The price is higher, closing at 52s 9d per ton cash, and 3d more with a month's prompt. There is a good demand for tin plates.

Jute.—The market has been firm, with rather better prices also for manufactured goods in Dundee. A few parcels have sold for arrival, chiefly at prices ranging from 21l 15s to 24l. The public sales on Wednesday comprised 3,421 bales, and about two-thirus of that quantity sold at fully 10s above the last sale quotations; low to fine, 20l to 25l 10s per ton.

Hemp.—Small sales have been made in Manila at 53l. Other kinds are quiet. At anction, Petersburg clean sold at 34l 5s per ton.

Linseed.—There has been a steady demand for seed, and prices are rather higher. The sales include Calcutta at 60s 6d to 61s; ex-ship, 61s 6d to 62s. Black Sea firmer. 60s 6d paid for some off the coast, and 60s 6d to 61s per quarter spring shipment.

Oil.—Sales in common fish oils have been limited. Considerable business in sperm, and yesterday there were buyers at 83l. Olive shows an improving tendency. Marseilles has sold freely up to 48l 10s. A cargo of Gallipoli at 49l 10s per ton, spring shipment, for the continent. Linseed oil has advanced with a good demand. On the spot, 31l; for delivery, 31l 15s to 32l 5s the quotation. Palm dull for inferior, of which there is a good supply. Lagos scarce, and worth 38l 10s. Rape quiet. English brown, 46l to 46l 5s; best foar months, 44l 10s; refined, 48l 10s to 49l; foreign, 50l. Large sales reported in cocoa-nut. Ceylon now quoted 40l to 40l 10s; Cochin, 44l to 47s per ton, according to quality; fine being scarce.

Petrol dull. Refined, 1s 6d to 1s 6¼d per gallon.

Turpentine.—French spirits, 36s 9d to 37s per cwt, being rather dearer.

Hides.—At the sales of East India on Thursday 222,840 hides chiefly sold, and went without material change in prices. Buffalo hides withdrawn, as there was not any demand.

Tallow.—The prospects of peace, which gave a temporary stimulus to speculation last week, no longer exercise any influence upon the market, and a quiet tone now prevails, prices of Russian being weaker in all positions, viz.:—45s to 45s 9d on thespot to June, and 46s to 46s 3d per cwt, October to December. The public sales this afternoon will contain over 2,800 casks.

Particulars of Tallow—Monday, Feb. 6, 1871.	1868. casks.	1869. casks.	1870. casks.	1871. casks
Stock this day	33,739	42,375	20,996	37,147
Delivery last week	2,245	1,977	2,048	3,137
Ditto from 1st June	57,327	69,047	69,283	84,527
Arrived last week	796	1,265	59	1,305
Ditto from 1st June	73,425	90,177	61,312	89,414
Price of Y.C.	42s 6d	46s 6d	46s 3d	45s 6d
Price of Town	43s 9d	46s 6d	46s 6d	45s 6d

POSTSCRIPT. FRIDAY NIGHT.

Sugar.—The market is flat. Sales of West India 36 casks, making 246 casks for the week. 200 casks brown Bengal by auction were taken in at 20s 6d.

Coffee.—341 casks 252 barrels and bags plantation Ceylon by anction sold on former terms up to 85s 6d for bold colory; 79 half-bales Mocha were taken at 110s, and 228 bales Alexandria at 94s. 14 tierces 103 cases East India by auction, part sold, 63s to 77s 6d. 1,492 bags Costa Rica, 66s 6d to 71s. 662 bags Guatemala at 53s 6d to 65s 6d.

Rice.—1,400 bags Madras sold at 10s to 10s 6d. 7,600 bags Necranecie Arracan taken in at 11s 6d. A cargo of 900 tons old Rangoon sold at 10s 3d per cwt.

Saltpower.—109 bales Bengal were chiefly taken in.

Oil.—767 casks palm part sold at 29s to 35s 3d. 417 casks cocoanut part sold at 40s to 40s 9d per cwt for Ceylon. Cochin taken in, 7 tons sperm sold at 83l 5s to 83l 15s per tun. Whale oil withdrawn.

Tallow.—About 2,850 casks were offered by anction to-day, and only partly sold rather lower. Australian sheep, 42s 6d to 43s 9d; beef, 35s to 42s 6d; South American part sold at 40s 6d to 42s 6d per cwt, but the bulk of the latter was taken in. Town and Petersburg unaltered.

ADDITIONAL NOTICES.

Refined Sugar.—The home market is rather dearer, with a fair inquiry for France. Dutch crushed continues firm at previous rates.

Green Fruit.—The report of Messrs. Keeling and Hunt states that St Michael and Valencia oranges have improved in value, the stock of the latter being reduced from an export demand for France. Lemons of good quality are scarce, and realise a high price. Seville sours in demand. Barcelona, black Spanish, and Brazil nuts have a ready sale, without alteration in price.

Dry Fruit.—The Board of Trade Returns are looked apon with satisfaction, and though the healthy position of fruit has failed to cause any upward movement, yet it has had the effect of strengthening the ideas of holders, and proposals for business at lower rates have been refused to a large extent.

English Wool hardly so firm, but dealers stand out for price.

Flax.—Market firm.

Hemp.—Market dull, and little business doing, the bulk of the recent imports of Manila being of very inferior quality; good maintains its value, and is still scarce.

Seeds.—The trade rules firm for all varieties. Rapeseed brings more money and mustard seed sells more freely; all other seeds meet an improved demand.

Tobacco.—The demand for North American tobacco during the past week has been limited, and the sales have been only of a retail character. In segar tobacco and substitutes, there has been rather more demand, and prices of useful qualities are very firm.

Wax Candles.—We have had a sluggish state of market all the week. Copper is firm in quotations, without any considerable demand. Iron is steady. Tin is a trifle easier in prices of all kinds, although stocks continue small. Spelter has been in moderate demand. Tin plates continue to sell steadily.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	45	6
Fat by ditto	2	3
Yellow Russian 110	46	6
Melted stuff	46	6
Rough staff	17	0
Graves	19	0
Good dregs	0	0

Imports for the week, 929 casks.

PROVISIONS.

Bacon meeting very slowly has caused a reduction of 2s all round. Prime sizeable Waterford is 65s, f.o.b.; heavy, 62s, f.o.b. Limerick and Cork, 64s, landed; superior, 58s. Lard has advanced 2s. Hams, a bad trade, at late prices. Fine butter very scarce, at 156s to 164s.

METROPOLITAN CATTLE MARKET.

Monday, Feb. 6.—The total imports of foreign stock into London last week amounted to 2,182 head. In the corresponding week in 1870 they received 6,456; in 1869, 2,925; in 1868, 1,211; and in 1867, 7,456 head.

There were only short supplies of both beasts and sheep on sale here to-day, but the general quality of the animals was good. The Scotch beasts, of which there were 170 in the market, came to hand in excellent condition, but there were some very rough animals from Ireland. Owing to the depression in the carcase trade, there was very little animation in the demand, and a severe fall in prices was only prevented by the limited numbers offering. Best Scots cannot be quoted above 5s 8d to 5s 10s per 8 lbs, and the latter figure was somewhat exceptional. With only about eleven thousand sheep in the pens, the supply ruled dull, butchers being able to buy their meat dead on easier terms. Best Down wethers sold at 6s, but prices, as a rule, were scarcely equal to those current last Monday. Calves were unchanged in value. Pigs nominal.

Supplies on Sale.	Feb. 7, 1870.	Feb. 6, 1871.
Beasts	3,755	2,380
Sheep	10,775	12,880
Calves	93	68
Pigs	180	75

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METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcass.

	s.	d.	s.	d.		s.	d.	s.	d.
Inferior beef	3	0	to	4	0	Inferior mutton	3	4	to	4	0
Middling ditto	4	0		4	8	Middling ditto	4	2		4	8
Prime large ditto	4	0		4	8	Prime ditto	4	8		4	0
Prime small ditto	4	8		4	10	Large pork	3	0		4	0
Veal	5	0		5	4	Small pork	4	4		4	8

HOP MARKET.

BOROUGH, Friday, Feb. 10.—The market has been characterised by less firmness, though the business doing, considering the period of the year, has been extensive, and values have been thoroughly supported. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 10.—Full average supplies of potatoes have been on sale. The demand has been to a moderate extent, at about late prices. English Regents, 60s to 90s; Scotch Regents, 60s to 85s; and Rocks, 55s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 10.—The business this week has been of limited extent only, and chiefly for some lots that had been offered for and withdrawn at the auctions during last week. The tone of the market is very firm.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 10.—At this market to-day wheat was very firm in tone. White wheat sold at Tuesday's prices. Red wheat was 1d dearer. Flour was a turn better. Maize small supply, and 3d lower.

WAKEFIELD, Friday, Feb. 10.—There was a fair consumptive demand at the market to-day, and extreme prices were realised. There was a limited show of barley, which sold at full rates. Beans and peas were steady, at previous quotations.

The Gazette.

TUESDAY, February 7.

BANKRUPTS.

Edward Mansell, Dulwich, auctioneer.
Fritz Theurer, Oxford street, restaurant keeper.
William Hewer Beach, Gloucester, shipowner.
Thomas Cook, Greenwich, engineer.
George Garlick, jun, Sutton, Surrey, stationer.
Esau Harris, Bristol, licensed victualler.
Henry Joseph Ingram, Cheltenham, surveyor.
William Lycett, Wharton, or Winsford, Cheshire, salt manufacturer.
Mary Ann Monk, Bristol, pawnbroker.
John Potter, Dudley, engineer.
Marshall Tweddell, Sunderland, merchant and shipowner.
William Wilson, Thirsk, carrier.

SCOTCH SEQUESTRATIONS.

James Cormick Murphy, Dumbarton, boot and shoe maker.
Duncan Turner, Glasgow, grocer.
Walter Ovens, Stow, coal agent and carter.
George Henry, Lerwick, merchant.
Robert Dalgliesh Pryde, Dundee, merchant.
Peter Harley, Glasgow, shirtmaker.
George M'Culloch and James Patterson, Port Glasgow, ship builders.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Bone, formerly of the Stock Exchange, stock jobber.
E. H. Morrey, Willow walk, Crouch end, wine merchant.
Richard Boddington and John Frost Emden, Watney street, Commercial road East, ironmongers.
Henry William Thurston, Swinton street, Gray's inn road, attorney's clerk.
Karl Burg, Woodstock street, Oxford street, printer.
Richard Taylor and James Stevens Tripp, Clements lane, Lombard street, bankers.
Reverend Tom Arthur Voules, Ashill, Somerset, clerk in Holy Orders.
George Creed, Stoford, publican.
Joseph Thomas Palmer, Friar street, Reading, butcher.
Abraham Levy, High street, Gosport, jeweller and silversmith.
Joseph Cropper, Glossop road, Sheffield, plumber and glazier.
George Sterling and Edward Long, Leeds, warehousemen.
James H. McKean, the Inner Temple, Dale street, Liverpool, wine merchant.
Morgan Griffiths, Portheawl, grocer and draper.
Robert Lait and John Horner, Louth, coach builders.
Robert Ferens, New Cornsay, grocer.
Philip Phillips, Risca, Monmouth, grocer.

SCOTCH SEQUESTRATIONS.

William Mitchell Young, manufacturer, Causeyside street, Paisley.
Grant Brothers, boot and shoe manufacturers, Greenock.
Thomas Dun, spirit merchant, Cockburn street, Edinburgh.
Archibald M'Farlane, spirit dealer, King street, Calton, Glasgow.
Robert Anderson, painter, Great King street, Edinburgh.
Murdo Nicolson, farmer, Lonfearn, Isle of Skye.
George Watt, fish-curer, Peterhead.
William Rose, cattle dealer, Inverness.
Samuel Graham, boiler maker, Henrietta street, Glasgow.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb 4, 1871, showing the Stock on Feb. 4, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

* Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3129	6404	5	...	4686	8781	7537	8827
Mauritius	1136	263	43	167	464	843	3350	1703
Bengal & P.	220	88	26	99	1467	1083	4472	5477
Madras	883	1266	...	44	1287	426	8238	9188
Total B. P.	5367	6113	74	280	7888	11101	23597	25304
Foreign.								
Siam, &c	3461	1165	173	286	3478	2469	35541	29002
Cuba & Mar.	300	...	201	316	564	783	2091	2281
Brazil	312	32	...	...	96	98	509	294
P. Rico, &c.	...	106	...	93	767	835	1803	2340
Restcost	5441	3980	...	40	3993	3864	5399	3352
Total Frgn	9677	4237	374	715	8898	8049	50453	34218
Grand Total	14044	10350	448	995	16786	19150	74050	59522

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	208	414	41	...	548	664	3515	2833
Foreign	...	42	10	18	20	27	716	2365
Total	206	456	51	18	568	691	4230	4998
MELADO	85	...	...	...	7	...	85	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	147738	289870	79830	108360	227970	245926	1486570	1689265
East India	32905	42390	21610	37095	2670	7010	144180	287820
Foreign	11970	2835	9075	3420	405	1755	154830	138855
			Exported.					
Vatted	134605	106345	91935	75915	19875	21195	225495	219060
Total	317115	437310	202950	224775	250920	275886	1970775	2241000

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	369	1920	236	73	5224	5314	13341	18624
Foreign	2905	3622	1096	1090	884	947	30472	30294
Total	3294	5542	2832	1163	6092	6261	43813	49238

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	47	79	26	34	103	41	228	1846
Ceylon	2746	2117	2399	775	1061	1103	13322	14312
East India	250	562	463	307	464	447	3416	4936
Mocha	...	33	16	3	9	20	81	375
Brazil	190	891	985	687	38	9	2384	1861
Other Forgn.	12	343	184	269	197	223	1422	2043
Total	3245	4026	3073	2075	1872	1842	21036	24462
RICE	3082	13674	...	...	4161	10141	48386	56937

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	46	48	...	...	101	103	724	610
Black	998	979	...	...	440	559	1283	952
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	297	320	...	...	114	172	2078	1551
CAS. LIG	466	523	...	...	636	813	3923	4380
CINNAMON	4722	1256	...	...	1564	881	15892	26513
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	337	1780	...	...	1439	1643	30582	33222

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	3094	3048	...	...	2010	3407	10539	12734
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	435	292	...	...	576	271	4193	6944
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2192	402	...	...	1980	580	9641	8790
FUSTIC	361	657	...	...	353	54	1299	2172

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	1382	1658	...	...	2171	3066	10308	10621
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	3856	4285	...	...	796	711	7283	6301

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	770	910	...	...	1359	1041	4236	2259
Nitrate Soda	...	456	...	...	329	329	492	1377

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	34619	13734	...	...	45555	12670	80312	67764
Liverpool, all kinds	309751	311480	30303	25303	301529	288370	334459	378800
Total	344370	325574	30303	25303	307073	300140	437962	446564

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free
First sort Pot, U.S. p cwt 0 0 0
Montreal 31 9 32 0
First sort Pearl, U.S..... 0 0 0
Montreal 32 9 33 0

Cocoa—duty 1d per lb
W. I.—Trinidad..per cwt 4s 0 120 0
Grenada 4 0 6 0
Guayaquil 4 7 5 4 0
Brazil—Para 4 0 6 5 0
Bahia 3 6 4 0 0

Coffee—duty 2d per lb
Jamaica, good middling to fine.....per cwt 7s 0 110 0
ne ordinary to mid..... 5s 0 7s 0
Mocha, ungarbled..... 7s 0 8s 0
good to fine..... 9 0 11 0
Ceylon, native, fine, good, and bold 5s 0 6 2 0
good ordinary 5s 6 6 0 0
plantation, good, ord. to fine fine ordinary 5s 0 6 1 6
low middling 4 2 5 4 6
middling to fine..... 3 6 4 0 0
Java, &c., low ordinary 4 2 4 5 0
ord. to good ord..... 4 7 5 0 0
fine ordinary 5s 0 5 4 0
Neilgherry and Tellicherry 5s 0 s0 0
Mysore, plantation 5s 0 5 4 0
Mysore, & Malabar, native 5s 0 6 2 6
Brazil, washed, fine ord. to low middling 4 7 5 0 0
fine and fine fine ord..... 5s 6 5s 0
good ordinary 5s 0 5s 6
ordinary 4 9 5 0 0
Costa Rica and Guatamala, gd. ord. to fine fine ord. 1 9 0 6 0
middling to fine..... 6 6 0 7 6
Cuba, Porto Rico, &c..... 6 0 7s 6 0

Drugs and Dyes—duty free
Aloes, Barbadoes...p cwt. 8 2 4 190 0
Arrol, Bologna 0 0 0 0 0
Bark, Peruvian, pale,pb 1 3 2 2 6
Quercitron.....per cwt 0 0 0 0 0
Camphor, unrefined 6 6 0 7 0 0
Castor oil, good pale,p lb 0 4½ 0 5
Sticrin 0 0 0 0 0
Cochineal
Teneriffe .....per lb 2 5 2 8 7
Mexican 2 3 2 2 8
Lac Dye—Good to fine.. 2 2 2 4

Turmeric
Bengal .....per cw 2 0 2 0 6
Madras..... 0 0 0 0 0
China 0 0 0 0 0
Terra Japonica, Catch 2 0 6 2 2 6
Gambier 1 5 1 6 6

Dyewoods—duty free £ s £ s
Brazil Wood ...per ton 7 0 6 6 0
Fustic, Cuba 0 0 0 0 0
Jamaica 0 0 0 0 0
Logwood, Campeachy... 0 0 0 0 0
Jamaica 4 2 4 15
Red Sanders 0 0 0 0 0
Sapan Wood 0 0 0 0 0

Eggs—French 120 0s 0d 0s0d

Fruit—Currants, duty 7s per cwt
Patras 3 2 0 3 6 0
Vostitza 3 3 0 4 2 0
Ireland 0 0 0 0 0
Gulf 3 2 0 3 6 0
Provincial 3 1 0 3 2 0
Figs, duty 7s per cwt
Turkey ....per cwt d p
Prunes, duty 7s per cwt
French, bottled 0 0 0 0 0
German 0 0 0 0 0
Raisins, duty 7s per cwt
Valencia, new..... 3 1 0 4 5 0
Muscatel 2 2 0 3 0 0
Smyrna, red & Cleeme 2 0 0 2 3 0
Sultanas..... 3 6 0 4 0 0

Oranges
St Michael, 1st quality, Flat box 1 6 0 2 0 0
Do. 2nd quality..... 1 6 0 1 6 0
Mediterranean 1 0 0 1 4 0
Lisbon & St Ubes, 1 ch 0 0 0 0 0
Sicily .....per box 0 2 0 7 0

Lemons
Messina..... per case 1 9 0 2 4 0
Barcelona nuts...per bag 0 0 0 0 0
Spanish nuts.....p br 2 0 0 0 0 0
Brazil nuts..... 2 9 0 4 4 0
Cobert nuts..... 0 0 0 0 0 0

Flax—duty free £ s £ s
Riga, N ..... per ton 6 0 0 0 0 0
W F K 6 8 0 0 0 0
St Petersburg, 12-head.. 5 5 0 5 6 0
— 9-head.. 4 0 0 0 0 0
Egyptian, good dressed..... 0 0 0 0 0 0
— native flax..... 0 0 0 0 0 0

Hemp—duty free
St Petersb, clean, per ton 35 0 0 0 0 0
Manilla..... 31 10 32 0 0
hair-clean..... 29 0 32 10 0
Riga, White 0 0 0 0 0 0
Manilla..... 34 10 35 0 0
best Indian Sunn 18 0 21 0 0
China grass..... 0 0 0 0 0 0
Jute 13 0 21 10 0
rejections..... 13 0 13 0 0
cuttings 12 0 12 10 0
Coir—yarn, good & fine 58 0 60 0 0
ord. to fair 39 10 35 0 0
fibre 29 0 36 0 0
rope 33 0 36 0 0
mats 30 0 0 0 0 0

Hides—Ox & Cow, prlb £ s d £ s d
B. A. and M. Vid, dry 0 0 7 0 0 8½
Do E. F. Grande, salted 0 0 5½ 0 0 6½
Brazil, dry 0 0 8 0 0 9½
Dry salted..... 0 0 6½ 0 0 7½
Dryesited Mauritius ... 0 0 6½ 0 0 7½
Rio, dry Rio Grande ... 0 0 7 0 0 8
West Coast hides 0 0 6 0 0 6½
Cape, salted 0 0 3½ 0 0 4
Australian..... 0 0 4½ 0 0 4½
New York..... 0 0 4½ 0 0 4½
East Indian..... 0 0 4½ 1 0 0
Kips, Calcutta..... 0 0 8 0 0 11
Sticks—America Horse,p hide 0 0 13 0 0 13

Indigo—duty free
Bengal..... per lb 0 0 9 0 0 9
Oude 0 0 7 0 0 7½
Madras 0 0 6½ 0 0 6½
Kurpah 0 0 5 0 0 6
Manilla 0 0 4½ 0 0 4½

Leather—per lb
Crop hides, 50 to 45 lbs 1 1½ 1 4
do 70 65 1 1 1 7
English Butts 16 24 1 10 1 10
do 28 26 1 0 2 4
Foreign Butts 16 25 1 2½ 1 8
do 28 26 1 0 1 4
Calf Skins.....28 33 1 10 2 7
do 40 36 1 9 2 7
do 80 100 2 2 2 2
Dressing Hides 1 2 1 6
Shaved 1 6 1 8
Horse Hides, English.. 1 2 1 5½
do Spanish, per hide 7 0 7 5
Kips, Germany, pr lb 0 2 0 2½
do East India 0 0 0 0

Metals—Copper pr ton £ s £ s
Shipping, India, &c.. 76 0 0 0
Bottoms..... 78 0 0 0
Old 70 0 0 0
Yellow sheet 71 0 72 0
Best select..... 73 0 0 0
Tile, pan 0 0 0 0
Bars, &c., British..... 7 0 7 5
Nail rods 8 0 0 0
Hoops..... 8 10 9 0
Sheets 6 0 10 0
Pig, Tin, Wales 0 0 0 0
Bars 6 0 6 5
Rails 6 0 6 15
E. Indies, com.....p cwt 25 0 26 0
Do Cochin & Calicut 25 0 100 0
African 30 0 31 0
Mar., Straits, free...per lb 0 0 3 8
Nitrates, duty free p lb 1 10 0 0

Spirits—Brandy, duty 10s 5d per gal.
Jamaica, per gal, non-1s to 2s 9D O.P 2 10 2 0
20 to 35 ..... 2 9 2 10
fine marks 4 0 4 6
Demerara, proof..... 2 7 2 8
Leeward Island — 2 8 2 9
East India — 1 5 1 6
Foreign 1 2 1 3
Brandy, duty 10s 6d p gal
1849 ..... 4 3 4 4
Vintage of 1863 ..... 3 4 3 5
1st brand 1867 ..... 2 6 2 8
in bbds 1865 ..... 2 7 2 8
Geneva, common 2 4 2 6
fine 2 8 2 10
Corn spirits, pf duty paid... 12 3 0 0
Spirits f.o.b. Exportation 2 0 2 2
Whisky, duty paid..... 12 0 14 0

Sugar—Per cwt—Duty paid
British plantation, fine.....s d s d
grocery yellow 25 3d 26 3s 0
refining 24 9d 25 6 0
Foreign Muscovado, low to fine yel. grocery 23 3d 26 6
low to fair 24 6d 25 3
Mauritius, crystallised—
Nos. 16 & 17 ..... 28 3d 29 0
18 to 20 ..... 28 6d 29 3
21 to 24 ..... 29 3 29 6
Syrups, per cwt, duty 7s 6d 30 0
two to three times 24 9 29 0
Bengal, Benares, low to fine white 25 3d 25 6
Date, low to fine yel 23 3d 25 0
very low to fine brown 24 9d 29 0
Penang, superior yellow to good white 25 6 26 6
low to fine yellow 25 3d 25 6
low to fine brown..... 24 9 29 0
Madras—
crystallised white 28 6 0
low to fine yellow 25 3 27 6
Native, low brown to low yellow 24 9 26 0
grey 24 9 25 0
Siam and China, low to good white 25 3d 28 6
low to fine yellow and grey 24 9d 29 6
brown 24 9 29 0
Manilla, clayed, common to good 26 6 26 6
Muscovado 24 9 23 6
Java—
low to good white 28 3d 26 0
low to fine yellow and grey 24 9d 25 6
Havana, white No. 28 3d 26 0
No. 0 0 0 0
Loaves, double refined— 0 0 0 0
Lumps, ordinary 0 0 0 0
Candy, white 0 0 0 0
brown 0 0 0 0
Refined, per cwt 1849 ..... 0 0 0 0
1865 ..... 0 0 0 0
Molasses, duty free
Barbadoes, fine 0 0 0 0
Jamaica 0 0 0 0
Muscovado 0 0 0 0
Refiners' 0 0 0 0
Treacle 0 0 0 0

Tallow—Duty free
Town Tallow.....per cwt 0 0 0 0
St Petersburgh, yellow 45 0 45 3
Tar—Stockholm ..pr brl.. 1 9 0 0 0
Archangel 0 0 0 0

Tea—duty 6d per lb
Congou..... 0 0 2 6
Southong 0 0 3 0
Ning Yong and Oolong 0 10 2 3
Flowery Pekoe..... 0 10 3 6
Orange Pekoe 0 0 0 0
Foo Coow 1 0 2 6
Caper, Canton 0 0 0 0
Foo Chow 0 0 0 6
Twankay, common 0 0 0 6
fair to good 0 0 0 0
fine to tiyaan kind ... 0 11 1 0
Hyson, skin..... 0 0 2 0
Young Hyson 0 11 2 6
Imperial 0 0 0 0
Gunpowder..... 0 6 1 7
Japan 0 11 1 4

Timber—Timber and Hewn Wood—Danzic & Memel fir...per load 80 0 100 0
Riga fir 65 0 75 0
Swedish fir..... 47 0 58 0
Canada red pine..... 60 0 70 0
— yellow pine, large 90 0 100 0
— middl. sizes 74 0 0 0
N. Brunsw. & Can. Bd. pine 50 0 55 0
Quebec oak..... 116 6 125 0
Baltic oak 74 0 0 0
African oak 120 0 140 0
Indian teak..... 200 0 0 0
Wainscot logs 18 ft each 45 0 105 0
Deals and Saws and Prepared Wood
Quebec, yellow spruce 1st, 2d 0 0 0 0
Swedish 8 10 11 0
Memel 10 0 11 0
Finland 7 0 8 0
Canada 1st pine..... 16 0 17 10
2d 11 0 12 10
American spruce 7 0 7 10
Pantile deck, each 12s 0 24s 0

Staves
Baltic, per mille..... 170 0 220 0
Quebec, pipe, 1st quality 5l. 70 0 72 0

Tobacco—duty 3d per lb
Maryland, per lb, bond 0 0 0 0
Virginia 0 0 0 0
— strips 0 7½ 0 10½
Kentucky 0 3½ 0 10
— strips 0 6½ 0 10
Negrohead ...duty 4d p l 0 0 0 0
Columbian leaf, 6d p lb 0 0 0 0
Havana 1 6 6 0
— cut, bd duty 3s 0 0 0 0

Turpentine—per cwt.
American Spirits, white 37 0 0 0
Brown 35 0 0 0
Rough 0 0 0 0

Wool—Spanish—Per pack of 240 lbs
Fleece S. Down hogs...£18 10 14 0
Half-bred hogs 16 10 18 0
Kent fleece 15 15 17 0
S. Down ewes & wthrs 12 10 13 0
Leicester 12 0 13 0
Sorts—Clothing, picklock 16 0 16 10
Prime 14 10 15 0
Choice 13 0 13 10
Super 12 0 12 10
Combing—Prime mat 13 0 13 10
Picklock 12 10 13 0
Common 11 0 11 10
Hog matchless 12 0 12 10
Picklock matching.. 12 10 13 0
Super ..... do 11 0 11 10

Colonial—per lb
Sydney, Fleece, clamb 0 1 0 1 10
Scoured, do..... 0 2 0 2 6
Unwashed 0 0 0 0 7½
Locks and tags 0 1 0 1 0
Slips and skins 0 0 0 0 7
P Philip-Fleece clamb 0 1 1 0
Scoured, do..... 0 2 0 2 6
Unwashed 0 0 0 0 10
Locks and tags 0 1 0 1 0
Adelaide-Fleece clamb 0 1 0 1 4
Scoured, do..... 0 2 0 2 6
Unwashed 0 0 0 0 9
Locks and pieces ... 0 0 0 0 8
V.D.Land-Fleece clamb 0 1 0 1 4
Scoured, do..... 0 2 0 2 6
Unwashed 0 0 0 0 9
Locks and pieces ... 0 0 0 0 8
Cape of Hope—Fleece clamb 0 1 0 1 4
Scoured do..... 0 2 0 2 6
Unwashed 0 0 0 0 10
Locks and pieces ... 0 0 0 0 8

Berries—For consumption 4 d s d
8 to 10½ to cwt..... 0 0 a 6
12 to 14 lb leaves ..... 0 0 a 6
Tittlers, 21 to 24 lb..... 4 7 0 8 6
Lumps, 45 lb 0 0 0 0
Wet crushed 4 6 0 0 0
Pieces 3 5 0 4 0
Dusts 0 0 0 0
Treacle..... 1 4 0 1 7 6

For export, free on Board
Turkey leaves, 1 to 4 lb. 0 0 0
6 lb leaves 0 0 0
10 lb do 4 9 0 0 0
14 lb do 0 0 8 0
Tittlers, 21 to 28 lb 0 0 0
Lumps, 40 to 45 lb..... 0 0 0 0
Crushed 4 6 0 0 0
Pieces 3 5 0 4 0
Treacle..... 1 4 0 1 7 0

Dutch, fed, f.o.b. in Holland
6 lb leaves 3 0 0 0
10 lb do 4 9 0 0 0
Superior crushed 4 6 0 0 0
No. 1, crushed 3 8 0 0 0
No. 2 ..... 3 0 0 0 0
Belgian refined, f.o.b. at Antwerp
4 and 5 Kilo loaves 3 1 0 0 0
Crushed 2 8 0 2 9 0
Treacle..... 1 4 0 1 7 0

Dutch, fed, f.o.b. in Holland
6 lb leaves 3 0 0 0
10 lb do 4 9 0 0 0
Superior crushed 4 6 0 0 0
No. 1, crushed 3 8 0 0 0
No. 2 ..... 3 0 0 0 0
Belgian refined, f.o.b. at Antwerp
4 and 5 Kilo loaves 3 1 0 0 0
Crushed 2 8 0 2 9 0
Treacle..... 1 4 0 1 7 0

Tallow—Duty free
Town Tallow.....per cwt 0 0 0 0
St Petersburgh, yellow 45 0 45 3
Tar—Stockholm ..pr brl.. 1 9 0 0 0
Archangel 0 0 0 0

Tea—duty 6d per lb
Congou..... 0 0 2 6
Southong 0 0 3 0
Ning Yong and Oolong 0 10 2 3
Flowery Pekoe..... 0 10 3 6
Orange Pekoe 0 0 0 0
Foo Coow 1 0 2 6
Caper, Canton 0 0 0 0
Foo Chow 0 0 0 6
Twankay, common 0 0 0 6
fair to good 0 0 0 0
fine to tiyaan kind ... 0 11 1 0
Hyson, skin..... 0 0 2 0
Young Hyson 0 11 2 6
Imperial 0 0 0 0
Gunpowder..... 0 6 1 7
Japan 0 11 1 4

Timber—Timber and Hewn Wood—Danzic & Memel fir...per load 80 0 100 0
Riga fir 65 0 75 0
Swedish fir..... 47 0 58 0
Canada red pine..... 60 0 70 0
— yellow pine, large 90 0 100 0
— middl. sizes 74 0 0 0
N. Brunsw. & Can. Bd. pine 50 0 55 0
Quebec oak..... 116 6 125 0
Baltic oak 74 0 0 0
African oak 120 0 140 0
Indian teak..... 200 0 0 0
Wainscot logs 18 ft each 45 0 105 0
Deals and Saws and Prepared Wood
Quebec, yellow spruce 1st, 2d 0 0 0 0
Swedish 8 10 11 0
Memel 10 0 11 0
Finland 7 0 8 0
Canada 1st pine..... 16 0 17 10
2d 11 0 12 10
American spruce 7 0 7 10
Pantile deck, each 12s 0 24s 0

Staves
Baltic, per mille..... 170 0 220 0
Quebec, pipe, 1st quality 5l. 70 0 72 0

Tobacco—duty 3d per lb
Maryland, per lb, bond 0 0 0 0
Virginia 0 0 0 0
— strips 0 7½ 0 10½
Kentucky 0 3½ 0 10
— strips 0 6½ 0 10
Negrohead ...duty 4d p l 0 0 0 0
Columbian leaf, 6d p lb 0 0 0 0
Havana 1 6 6 0
— cut, bd duty 3s 0 0 0 0

Turpentine—per cwt.
American Spirits, white 37 0 0 0
Brown 35 0 0 0
Rough 0 0 0 0

Wool—Spanish—Per pack of 240 lbs
Fleece S. Down hogs...£18 10 14 0
Half-bred hogs 16 10 18 0
Kent fleece 15 15 17 0
S. Down ewes & wthrs 12 10 13 0
Leicester 12 0 13 0

Sorts—Clothing, picklock 16 0 16 10
Prime 14 10 15 0
Choice 13 0 13 10
Super 12 0 12 10
Combing—Prime mat 13 0 13 10
Picklock 12 10 13 0
Common 11 0 11 10
Hog matchless 12 0 12 10
Picklock matching.. 12 10 13 0
Super ..... do 11 0 11 10

Colonial—per lb
Sydney, Fleece, clamb 0 1 0 1 10
Scoured, do..... 0 2 0 2 6
Unwashed 0 0 0 0 7½
Locks and tags 0 1 0 1 0
Slips and skins 0 0 0 0 7
P Philip-Fleece clamb 0 1 1 0
Scoured, do..... 0 2 0 2 6
Unwashed 0 0 0 0 10
Locks and tags 0 1 0 1 0
Adelaide-Fleece clamb 0 1 0 1 4
Scoured, do..... 0 2 0 2 6
Unwashed 0 0 0 0 9
Locks and pieces ... 0 0 0 0 8
V.D.Land-Fleece clamb 0 1 0 1 4
Scoured, do..... 0 2 0 2 6
Unwashed 0 0 0 0 9
Locks and pieces ... 0 0 0 0 8
Cape of Hope—Fleece clamb 0 1 0 1 4
Scoured do..... 0 2 0 2 6
Unwashed 0 0 0 0 10
Locks and pieces ... 0 0 0 0 8

Seeds—
Canary .....per cwt 36 0 0 0 0 0
Carraway.....per cwt 46 6 50 0 0 0
Clover, red.....per cwt 80 0 100 0 0 0
white 74 6 90 0 0 0
Coriander 7 2 0 8 0 0
Linseed, foreign, per qr 57 0 60 0 0 0
English 65 0 0 0 0 0
Black Sea 60 0 0 0 0 0
Bombay 63 0 72 0 0 0
Mustard, brown, p bush 14 0 16 0 0 0
white 10 0 17 0 0 0
Rape, per last of 10 qrs. 24l. 0 0 47 0 0 0

Silk—duty free
Bengal, organzine, per lb 23 0 0 0 0 0
Cossimbuzar 16 0 24 0 0 0
Canton 15 0 26 0 0 0
Conscrof 14 0 23 0 0 0
China, Tsatlee 24 0 31 0 0 0
Taysaam 19 0 26 0 0 0
Canton 12 0 27 0 0 0
Raw—White Novi 35 0 40 0 0 0
Fossombrone 32 0 37 0 0 0
Royals 27 0 33 0 0 0
Milan 27 0 32 0 0 0

Oranzine—
Piedmont, 22-24..... 31 0 33 0 0 0
Do. 24-28..... 31 0 33 0 0 0
Milan & Bergam 18-20 32 0 38 0 0 0
Do. 22-24 32 0 38 0 0 0
Do. 24-28 32 0 36 0 0 0
Do. 26-32 32 0 38 0 0 0

Trams—Milan, 22-24 ..... 32 0 36 0 0 0
Do. 24-28 ..... 32 0 36 0 0 0
Butts—Short reel..... 19 0 21 0 0 0
Persian..... 19 0 16 0 0 0

Spices—Pepper, duty free
Malabar, &c.....per lb 0 0 6½ 0 0 6½
Eastern 0 0 6 6½ 0 0 6½
White 0 0 7½ 1 0 0
Pimento, duty free
mid and good...per lb 0 0 2 0 0 2½
Cinnamon, duty free
Do Cochin & Calicut 25 0 100 0
African 30 0 31 0
Mar., Straits, free...per lb 0 0 3 8
Nitrates, duty free p lb 1 10 0 0

Spirits—Brandy, duty 10s 5d per gal.
Jamaica, per gal, non-1s to 2s 9D O.P 2 10 2 0
20 to 35 ..... 2 9 2 10
fine marks 4 0 4 6
Demerara, proof..... 2 7 2 8
Leeward Island — 2 8 2 9
East India — 1 5 1 6
Foreign 1 2 1 3
Brandy, duty 10s 6d p gal
1849 ..... 4 3 4 4
Vintage of 1863 ..... 3 4 3 5
1st brand 1867 ..... 2 6 2 8
in bbds 1865 ..... 2 7 2 8
Geneva, common 2 4 2 6
fine 2 8 2 10
Corn spirits, pf duty paid... 12 3 0 0
Spirits f.o.b. Exportation 2 0 2 2
Whisky, duty paid..... 12 0 14 0

Sugar—Per cwt—Duty paid
British plantation, fine.....s d s d
grocery yellow 25 3d 26 3s 0
refining 24 9d 25 6 0
Foreign Muscovado, low to fine yel. grocery 23 3d 26 6
low to fair 24 6d 25 3
Mauritius, crystallised—
Nos. 16 & 17 ..... 28 3d 29 0
18 to 20 ..... 28 6d 29 3
21 to 24 ..... 29 3 29 6
Syrups, per cwt, duty 7s 6d 30 0
two to three times 24 9 29 0
Bengal, Benares, low to fine white 25 3d 25 6
Date, low to fine yel 23 3d 25 0
very low to fine brown 24 9d 29 0
Penang, superior yellow to good white 25 6 26 6
low to fine yellow 25 3d 25 6
low to fine brown..... 24 9 29 0
Madras—
crystallised white 28 6 0
low to fine yellow 25 3 27 6
Native, low brown to low yellow 24 9 26 0
grey 24 9 25 0
Siam and China, low to good white 25 3d 28 6
low to fine yellow and grey 24 9d 29 6
brown 24 9 29 0
Manilla, clayed, common to good 26 6 26 6
Muscovado 24 9 23 6
Java—
low to good white 28 3d 26 0
low to fine yellow and grey 24 9d 25 6
Havana, white No. 28 3d 26 0
No. 0 0 0 0
Loaves, double refined— 0 0 0 0
Lumps, ordinary 0 0 0 0
Candy, white 0 0 0 0
brown 0 0 0 0
Refined, per cwt 1849 ..... 0 0 0 0
1865 ..... 0 0 0 0

Molasses, duty free
Barbadoes, fine 0 0 0 0
Jamaica 0 0 0 0
Muscovado 0 0 0 0
Refiners' 0 0 0 0
Treacle 0 0 0 0

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The Economist's Railway and Mining Share List.

THE HIGHEST COMMERCIAL PRICES ARE GIVEN.

RAILWAYS.
Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
4922400	8l	100	Bristol and Exeter	93
4284134	8l	100	Caledonian	89
98852	10	2565	Do Ordinary New, issued at £7	20
450466	20	100	Cambrian	25
24773	20	20	Cornwall	31
8750387	8l	100	Dublin and Belfast Junction	47
70000	20	20	East London	4½
31312 4	8l	100	Glasgow and South-Western	118
8378981	8l	100	Great Eastern	39½
8280858	8l	100	Do East A'gilan No. 2	71
8291251	8l	100	Great North of Scotland	99
5178561	8l	100	Great North'rn	125½
1169274	8l	100	Do A 4 Per Cent. Stock	114
1159275	8l	100	Do B¼ 6% has been paid 8	130
450000	8l	80	Do 1869	—
3791986	8l	100	Great Southern and Western (Ireland)	103
1235372	8l	100	Great Western, Consol Ordinary	73½
1290356	8l	100	Lancashire and Yorkshire	133
6256000	8l	100	London, Brighton, & S. Coast	43
7749868	8l	100	Lon., Chat., & Dover, Arbitration	14½
1830000	8l	100	London and North-Western	107
7769868	8l	100	London and South-Western	94
4305554	8l	100	Manchester, Sheff., & Lincolnsh	46
1100000	8l	40	Do New, issued at £50 discount	—
8855850	8l	100	Metropolitan	66
407304	8l	100	Do Prfd. (Defd receive no div)	91
407376	8l	100	Do Defd (Till 6% is pd to Prf)	—
600000	10	10	Metropolitan District	10
2250000	8l	100	Metropolitan District	20½
300000	10	10	Metropolitan & St John's Wood	—
1113637	8l	100	Midland	107½
9795332	8l	100	Do Birmingham and Derby	96
2813333	8l	100	North British	53½
1268862	8l	100	Do Edinburgh, Perth, & Dundee	15
1681000	8l	100	North-Eastern Consols	147
1535000	8l	100	North London	93
3463	10	8½	Do New, 1869	14½
3230156	8l	100	North Staffordshire	20½
600000	8l	100	North & South-Western Junction	12
2880	10	10	Do New, £10 Shares	—
896751	8l	100	Rhymney	60
1555296	8l	100	Shropshire Union	65
1494252	8l	100	South-Eastern	58
5082984	8l	100	South-Western	79
1298838	8l	100	Do Prfd. (Defd receive no div)	111½
1298838	8l	100	Do Defd (Till 5% is pd to Prf)	30
15000	20	20	Staines, Wokingham, & Woking	12
9762464	8l	100	Taff Vale	178
27270	10	6	Do C	—
3500000	8l	100	Waterford and Centra' Ireland	—

RAILWAYS.
Preference Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
11085560	8l	100	Bristol and Exeter 4%	90
3750000	8l	100	Caledonian 5%, No. 3	—
—	8l	100	Do Scottish 5% 4½%	—
3750077	8l	100	Do do Aberdeen, gua. 6%	—
1250000	8l	100	Do do Arbroath	—
833333	8l	100	Do do do Ordinary	—
600000	8l	100	Do do Midland	136
300000	8l	100	Do do Perth and Arbroath	—
20000	20	all	Cornwall 6% guaranteed	—
1695250	8l	100	Glasgow and South-Western	113
9800000	8l	100	Gt. Eastern, E. Count. Ex. No. 1	102
9999000	8l	100	Do do do No. 2	102
6481872	8l	100	Do do 5%	119
1328866	8l	100	Do E. Union 6% guaranteed	—
3000000	8l	100	Do North'n & E. Ext. Stock	—
8950000	8l	100	Do do 5% Ex. 1847	—
8950000	8l	100	Do do 6% Way Vol. 1847	—
2999000	8l	100	Do do Ex. Harwich, gua. 5%	—
1874566	8l	100	Do do Woodbridge Ex. 4%	—
12290227	8l	100	Great Northern 5%	119
750000	8l	100	Do 5%, redeem. at 10% pm.	—
8100000	8l	100	Do 4% do do do	—
10000000	8l	100	Do 4% do at 5% pm	—
6750000	8l	100	Do Leeds, Bral., & Hadfld. 5%	—
1250000	8l	100	Great Southern & Western (Ireland) 4%	—
18291096	8l	100	Great We., & Ws. (Ireland) 4%	—
5033866	8l	100	Gt. W.—Rent-harge pr.c. 5% (1868)	—
12516454	8l	100	Do Consolidated pref. gua. 5%	—
450000	10	all	Lancaster and Carlisle, 4½	—
7946	8l	100	Lancashire and Yorkshire 7%	133
2000000	8l	100	Do Barrow, 13s 10d%	—
2877948	8l	100	Do 6% (East Lancashire)	142
2 500	8l	100	Do 4% (Mid. and Yorkshire)	104
3992000	8l	100	London & Brighton, 5% gua., No. 1	—
1610151	8l	100	Do 5% do No. 2	—
3333366	8l	100	Do 6% do	—
2500000	8l	100	Do 5% do No. 3	—
—	8l	100	Do 5% do	—
—	8l	100	Do 6% do (W. E. & C. P.)	—
1250000	8l	100	Do 5% do	—
2700000	8l	100	London & N.W., C.A. Nunes 6%	114
712778	8l	100	London & S. W., P., last 3rd Shrs.	150
875000	—	—	Do Consolidated 4% (Issued at 2½)	—
8720000	8l	100	Manchester, Sheff., & Lincoln. 6%	—
175000	6	all	Do do do	6½
3000000	8l	100	Do do do 3½%	—
62830	10	5	Do do redeemable 6%	—
2500000	8l	100	Midland Consolidated 4%	—
17980936	8l	100	Do do Bristol & Birming. 6%	153
12874940	8l	100	Do do 4% redeemable	104
8407288	8l	100	Do do 4½ irredeemable	109
6756948	8l	100	Do Leicester & Hitchen, 6%	83
1000000	8l	100	North British 5%, No. 1	100
4500000	8l	100	Do E. & G. 4% S. & D.	83
2252732	8l	100	Do N. B., No. 2, 5%	102
894240	8l	100	Do Border Union, 6%	107
—	8l	100	North-East'n—Consolidated 4%	94
20000000	8l	100	Do 4% redeemable	104
1781891	8l	100	Do 1 G. N. E. 4%	—
68872	25	8	Do [Berwick capital]	—
4500000	15	100	Do Stockton & Darlington, 5%	115
1000000	8l	100	Do do 8 and C. 6%	135
2915106	8l	100	Do West Hartlepool	94

RAILWAYS.
Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
585000	20	all	North Staffordshire	22
7528867	8l	100	South Devon rent-charge	106
—	8l	100	Do annuities, 10s	—
—	10	all	Do Tavistock annuities, 10s	—
14612	10	all	Do fixed 4%	9½
3000000	8l	all	South-Eastern Hdrs. 4½% (1)	93
6813394	8l	100	Do 4½%	89
2033000	8l	100	Do fixed 4½	93
—	8l	100	Taff Vale, No. 1	170
2333000	8l	100	Waterford & Central Ireland, 6%	—

RAILWAYS.
Preference Shares and Stocks—Continued.

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451968	8l	100	Caledonian, 4½ guaranteed	90
11120704	8l	100	Do Scot. Central, min. 7 %	45
3434993	8l	100	Do do 4½ Irredeemable	—
3434993	8l	100	Do 1 % convertible, issued at 90	—
6479018	8l	100	Great Eastern, 4½ %, 1861	—
3434993	8l	100	Do 4½ %, 1862	86
11220000	8l	100	Do 4½ %, 1862	—
1250000	8l	100	Do 4½ %, 1863	94
3434993	8l	100	Do New 5 %, 1863	—
3000000	8l	100	Do New 5 %, 1863	94
3000000	8l	100	Do New 5 %, 1863	92
3000000	8l	100	Great Northern, 5 %, Irredeemable	—
1072000	8l	100	Do Perpetual 5 %	—
3000000	8l	100	Do Rent-charge Stock, 4½ %	—
5722892	8l	100	Great Western—Cons. Pref. 5%	106
2910000	8l	100	Do Cons. Defd 5 % Prf., 1892	—
9023050	8l	100	Do 4½ % pref., A	—
2180000	8l	100	Do 4½ % pref., B	—
3025000	8l	100	Kent Co., 6 % B	—
129200	5	5	Lanc. & York., New 4½ % (Tilly's)	6¾
3434993	8l	100	Do Shrewsbury, & c., 4½ %, 1876	—
1320000	8l	100	Do do 4 %, 1866	—
7180000	8l	100	Do do 4½ %, 1867	—
9434993	8l	100	Do do 4½ %, 1867	—
3434993	8l	100	Do do 5 %, 1867	—
8300000	8l	100	Do No. 6, 5 %, 1868	91
9999564	8l	100	Do No. 7 5 %, 1872	92
4393000	8l	100	Lon., Chat., & Dr., Arbitr'n., 4½ %	65
24255576	8l	100	London and North-Western 4½ %	115
2434993	8l	100	Do Bedford and Cambridge	92
3434993	8l	100	Do Shrewsbury, & Walsall 5	92
1320000	8l	100	London & South-Western, 4½ %	90
1250000	8l	100	Do 4½ %	90
47000	8l	100	Manchester, Shff. & Linc., 5 %, 1864	—
3000000	8l	100	Metropolitan, 5 %	—
1000000	8l	100	Do 4½ %	—
1500000	8l	100	Metropolitan Istrict, 5, 6 %	60
6000000	8l	100	Midland, 4 % preference	112
5000000	8l	100	Do B, 5 % preference	112
—	8l	100	Do C 5 %	112
—	8l	100	Do D 5 %	—
1252227	22	22	Do 5% opt. to convert into ord stock August 31, 1872	23½
1250000	16	16	Do 5% Opt. to convert, Aug. 31, 1873	19½
2750000	8l	100	North British, L. & G. No. 1, 5%	102
2500000	8l	100	Do Edinburgh, Perth, & Dundee	15
4250000	8l	100	Do 1 Dis., P., & D., 2nd, 4%	82
4412000	8l	100	Do E. Dist. & Glas., No. 2, 5 %	100
3500000	8l	100	Do Perth, Dund., 5 %, 1882	100
6670000	8l	100	Do E. Dist. & Glas., No. 3, 5 %	99
2450000	8l	100	Do 1 Glas. & Glas., Guly. 4½ %	66
1800000	8l	100	North-Eastern, 4½ % redeemable	104
4350000	8l	100	Do Stockton & Darl. Class D	120
2513000	8l	100	Do 4%	103
[illegible]	6	2	Do New 6% Shs 5, Con. Jan. 76	3½
2500000	8l	100	Do 1 Leeds, R., & Hadfd. 5 %	105
6650000	8l	100	North Staffordshire, 5 %	—
2120000	8l	100	Rhymney, 6 % 1865	108
1000000	8l	100	South-Eastern, 4½ %	96
1250000	8l	100	Do 4½ % 1862, No. 3	—
1250000	8l	100	Do 4½ % 1862, No. 4	—
7000000	8l	100	Do 5 % Charing Cross, 1863	101
2500000	8l	100	Do 5 % 1863	102
6200000	8l	100	Vale of Neath & Pembroke, 4½ %	—

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

RAILWAYS.
Lines Leased at Fixed Rentals.

Shares.	Paid.	Name.	Leasing Companies.	Highest Prices.
8l	100	Birkenhead	L. & N.W. & G. W.	—
100	all	Do 4½ % Pref.	Do	—
8l	100	Buckinghamshire	Lon. & N.W.	96
8l	100	Chester and Holyhead	Do	—
8l	100	Do 5 %	Do	—
8l	100	Do 5 %	Do	—
8l	100	Clydesdale, guaranteed	Caledonian	—
8l	100	Dundee, Perth, & Aberd.	Scottish Central & Scottish North Eastern	—
8l	100	Dundee, Perth, & Aberd.	Caledonian	70½
8l	100	Do Preference	Do	—
8l	100	Do 1st Class	Do	—
8l	100	East Lincoln. guar. 6 %	Great Northern	136
8l	100	Glentar and Dean Forest	Great Western	—
8l	100	Gt. Eastern—Newmarket	Great Eastern	—
8l	100	Do E. Anglian B 6 %	Do	—
8l	100	Do C 7 %	Do	—
8l	100	Do Do No. 1, 5 %	Do	—
8l	100	Hull and Selby	North-Eastern	113
8l	100	Lancaster and Carlisle	Lon. & N.W.	128
8l	100	London and Blackwall	Great Eastern	100
8l	100	Do 1st Class	Do	—
8l	100	London and Greenwich	South-Eastern	63
8l	100	Do Preference	Do	—
8l	100	London, Tilbury, & South.	Pets and Co.	94
8l	100	Lowestoft gua. 4 %	Great Eastern	—
8l	100	Do 6 %	Do	—
8l	100	Manch., Buxton, & Matlk.	L. & N.W. & M.	—
8l	100	Midland, Bradford, Pref.	Midland	95
8l	100	Mid. Kent (Gray Line)	Lo. C., & Dr.	—
8l	50	North'rn & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	—

RAILWAYS.
Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Prices.
8l	100	North-Eastern—Hart opt.	N.E.—Berwk.	—
8l	100	N.-West. A perp. pref.	Midland	112
8l	100	Do B mincomm 1½ %	Do	—
8l	100	Notting., & Grantn. &	G Great Northern	95
25	all	Preston and Wyre	L. & N.W. & L. Y.	47
8l	100	Rhymney, Hdrs. and Bonds	Great Northern	103
8l	100	Shrewsbury & Hereford	Lon. & N.W.	135
10	all	Do	A G. W.	15½
8l	100	S. Yorkshire & River Dun	Do & Midland	101
8l	100	Do 1 % guaranteed	Do	83
8l	100	Do 5 % guaranteed	Do	104
8l	100	Victoria Stats. & Pimlico	L. Wstrn., &c.	—
8l	100	West Cornwall	Associated Co.'s	68
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Lon. & N.W. & G. W.	25
20	all	Do C	Do & G. W.	84
8l	100	Wymouth & Portland	G. W. & S.-W.	—

Debenture Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
8326734	8l	100	Great Eastern	4 % 93
1500000	8l	100	Do A	5 % 111
1500000	8l	100	Do 1867, redeemable	4 % 100
2980254	8l	100	Great Northern	4 % 100
5748553	8l	100	Great Western	4½ % 103½
2478714	8l	100	Do	5 % 113
3309267	8l	100	Lancashire and York-shire	4 % 99
1081217	8l	100	London, Brighton, &c.	4 % 97
887160	8l	100	Do perpetual	4½ % 100
2980254	8l	100	Lond., Chat., & Dover Arb'n	4½ 93
2485737	8l	100	London and North Western	4 % 101
3100362	8l	100	Do do	3½ % 87
2480000	8l	100	London & South Western A	4½ % 99
2980254	8l	100	Manchester, Sheffield, &c.	5 % —
872292	8l	100	Do do	4½ —
1000000	8l	100	Metropolitan District	6 % 109
1120387	8l	100	Midland	4 % 99
1081217	8l	100	Do	4½ % 101
2480737	8l	100	Do	5 % 106
2980254	8l	100	North British, E. P. & D. B.	5 % —
2980737	8l	100	North-Eastern	4 % 99
1001480	8l	100	Do	4½ % 106
3230762	8l	100	Do do, issued at 12s pm	4½ 110
617960	8l	100	South Eastern Perpetual	4 % 93
5000000	8l	100	Do do 1867	5 % 111
6302762	8l	100	Do do 1868	5 % 113
3350000	8l	100	South Yorkshi r, &c.	4½ % 103

British Possessions.

—	100	100	Atlantic & St Lawrence Shares	78
3740000	100	100	Do 6% Sterling Mort., Bonds	92
4881852	8l	100	Bombay, Baroda, & Central India	94
300000	Rls	100	Do Exte sion	—
12000	10	10	Do New	—
12000	10	10	Buffalo & Lake Huron Preference	14
2000000	100	100	Do 6% Bonds, 1875-3-4	82
2000000	100	100	Cape, guaranteed 6%	70
60000	8l	100	Carnatic, Limi., guaranteed 5%	101½
2000000	8l	100	Do do, issued at 12s pm	110
1120000	100	100	Demerara, 7% perpetual prefer.	105
1000000	8l	100	Eastern Bengal, guaranteed 5%	101
2000000	20	17½	Do	—
2191360	8l	100	Ea t Indian, do	6% 110
4100000	100	100	Great Western of Can., 6%	93
2401457	8l	100	Grand Trunk of Cana a	12½
2000000	100	100	Do Equip. Mort. Bds. 1 for g. 6%	94
2240000	—	—	Do 2nd do 6%	87
25139750	100	100	Do 1st Preference Bonds	89
2240000	100	100	Do 2nd do	42½
7015200	100	100	Do 3rd do Stock	23
2250000	100	100	Do 4th do do	18
15000	8l	100	Great Indian Peninsula, gua. 5%	103½
32963	20	12	Do New	5% 13½
31000	20	6	Do New	5% 7½
6000000	8l	100	Do 4% Debenture Stock	—
8242000	8l	100	Great South. of India, guar. 5%	101
1000000	8l	100	Do 2nd	5% —
6000	20	2	Do	—
1000000	100	100	Grand Western of Canada	14½
1000000	100	100	Do 6% Bonds, payable 1873	100½
5470000	100	100	Do 5% do do 1877-9	97
10182000	8l	100	Do Pref., issued at 87½	87½
			(when paid up) till Jan. 1 1880	83½
750000	100	100	Do 6% Bonds	90
—	100	100	Do do serip	93
5060350	8l	100	Madras, guaranteed 5 %	104
1000000	8l	100	Do do	4½ % 94
500000	8l	100	Do do	4% —
1000000	8l	100	Melbourne & Hobson's Bay Unit.	94
—	100	100	Do 6% Bonds, payable 1880	104
—	100	100	Do 6% do do 1885	95
2100000	—	100	Northern Canada, 6%	93
2800000	8l	100	Do do 2nd do	86
1000000	8l	100	Oude & Rohilkund, guar. 6%	103
—	10	4	Do shares	5% — 4½
87692	10	4	Do New	5% —
500000	8l	100	Do Nuhatee	5% —
9834767	8l	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

50000	10	8l	Antwerp and Rotterdam	12½
2000000	20	all	Banks & San Francs., L. & 7%	19
422500	5	all	Belgian Eastern Junction	2½
2750000	20	all	Buenos Ayres, Gt. Southern	20½
15000	10	8	Do Sa ado Extension	10½
10000	10	4	Do Azul & Tandil (Carmen Sec)	3½
60000	20	all	Central Argentine, L. gua. 7%	20½
4470	60	all	Coplapo	—
10000	10	all	Do Extension	—
60000	16	all	Dinaburg & Witepsk, L., Sec.	19½
60760	16	all	Do Registered	—

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Autho-rised Issue.	Shares.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	23¾
10000	20	⅞	Do New	10
800000	20	all	Eastern of France	20
17500	40	18	Europa, Centri Rail. In., 1st ins.	—
100000	20	all	Great Luxembourg	12½
112500	20	all	Lombardy-Carnowitz, Limited, guaranteed 7%, 1st & 2nd ins.	—
60000	20	all	Mexican, Limited	3
26666	25	all	Namur & Liege, guaranteed by the 1 4f per annum., Belgian (10)	—
10000	20	all	Do guar 8 %, Pref (Govern. (23	—
636000	16	all	Northern of France	41
16000	10	all	N. Rail. of Buenos Ayres, Limi. guaranteed	10½
6000	10	all	Do Deferred	9¾
112500	10	all	Norwegian Trunk Preference	—
47500	20	all	Ottoman (Smyrna to Aidin)	5¾
577500	20	all	Paris, Lyons, & Mediterranean	33
320000	20	all	Paris and Orleans	20
60000	20	all	Recife & San Francisco, L., g. 7%	15¾
50000	20	10	R ya Sardsiland	—
...	5	all	Royal Swedish	—
83231	4	all	Do 7 %	—
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	9¾
100000	20	all	San Paulo, Limited, gua. 7 %	—
75000	20	all	South Eastern & London Venetian	15
134000	20	all	Southern of France	21
400000	20	all	Paris and Rouen	20
28757	8⅓	all	West Flanders	10
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western of France	20

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam	3 % ...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalities	7 % 93
100	70	...	...	Do do	7 % 88
...	all	...	...	Charkoff-Azoff, guaranteed by Russia	5 % 86
...	all	...	...	Charkow-Kremenchug	5 % 86
844	844	38	par	Dutch Indian, guaranteed by Dutch Government	4½ % 76
844	844	38	par	Do 1889	4½ % 76½
20	20	98	26	Eastern of France	5 % ...
4	4	78	5	Great Luxembourg	3½ 3½
20	20	75	25	Do	3½ 3½
100	100	...	...	Havana and Matanzas	7 % ...
100	100	...	...	Do 1865	7 % ...
100	100	...	100	Matanzas and Sabanilla	7 % 87
...	all	...	...	Mexican Railroad, gua by the 6 %	6 % 90
100	100	...	...	Natl-nal Paca to Tea	5 % 76
20	20	75	30	Northern of France	3½ 3½ 12
20	20	88	22½	Do (late Charleroi)	3½ 3½

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Bond.	Redeem. Yrs.	At	Name.	Highest Price.
20	20	81	par North of Spain Priority	3 % 8
100	100	55	100 Orel-Vit-bsk, gua. by Rus	5 % 100
100	100	...	100 Ottoman (Smyrna to Aidin)	6 % 85
...	all	...	100 Ottoman (Smyrna to Aidin)	6 % 85
20	20	99	20 Paris, Lyons, & Mediterranean	3 % 12
100	100	90	100 Recife & St. Francisco, Ltd.	7 % 104
4	4	40	5 Royal Swedish	5 % 2½
100	100	...	... Sagua La Grande	7 % 83
...	...	...	... San Paulo, 1872-3	7 % 104
...	...	...	... Do 1877	6 % 102
...	...	...	... Do 1878	6 % 102
100	100	11	par Smyrna and Cassaba, Lim	8 % 100
20	20	90	20 S. Austria & Lomb-Venetian	3 % 9¾
20	20	99	20 Southern of France	3 % 12
20	20	99	20 South Italian	3 % 7
100	100	...	... Tamboff-Kozloff, guarnd. 5 %	5 % 79
20	20	91	20 Western & N.-W. & France	3 % 12

BRITISH MINES.

Autho-rised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Asshelon, Limited	4¾ 4¾
20000	2½	all	Byrd, Limited, Shares	2¾ 2¾
12000	2	all	Cergynon, Limited	1 1½
3000	1	all	Chiverton	1 1½
1024	...	1	Devon Great Consols (Tavistock)	95 103
12800	...	2	Drakewalls, Limited	7 11
6000	2½	all	East Basset, "Illogan	— —
6144	...	3	East Cam Brea	— —
6000	...	3	East Grenville	2¾ 3¼
12000	...	5	East Pool	5¾ 6¼
12264	4	all	Great Laxey, Limited	17 18
3840	...	all	Great Work Tregear	— —
5000	4	40	Gt. Wh at Vor, "Helston	5 6
6000	...	...	Hobson Grenville	3¾ 4
1024	...	...	Hoel Peever, Limited	44 —
6000	...	...	Illogan Downs	¾ 1
9000	...	...	Margaret, "Day Lelant	4 —
4000	...	...	Mark Valley	62 74
9000	4	36	Mwyndy Iron Ore, Lim	— —
6000	10	Nov.	New "sion	— 30
695	...	54	170 North Ro kear	— —
5616	...	1	140 Overtown Tregear	23 —
1500	2	all	Pamhyn, Limited	1¼ 1¾
2048	...	...	Prince of Wales	1¾ 2
1000	...	...	Providence, "Ly-lant	33 35
512	...	1¼	Sth. Caradon, "St Cleer	230 260
6144	...	...	South Condurrow	5 6
896	...	18	189 South Frances, Illogan	26 31
12800	6	all	Tankerville, Limited	12¾ 13¾
6000	4	all	Tiney-Alin, Limited	3 3½
6000	9	...	9 tis Crott	46 50
12800	all	all	Van, Limited	53 56
...	...	...	West Basset, "Illogan	— —

BRITISH MINES—Continued.

Autho-rised Issue.	Shares.	Paid.	Name.	Closing Prices.
12288	...	...	Wet Caradon, "Liskeard	— —
3000	...	10	West Chiverton	45 47
5000	...	47½	West Grenville	110 120
512	...	5¾	West Kinsel, "Illogan	65 75
512	...	25¾	West Basset, "Redruth	1 2
1024	...	64	Wh Mary Ann, Menheniot	12¾ 13¾
3686	...	64	Wh al Seton	35 39
10240	...	11/12	W. Treiawney, "Liskeard	— —

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1¾ 2¾
40000	1	all	Almada & Tirite Consol.	1 1¼
50000	1	all	Silver Mining, Limited	— —
50000	1	1	Anglo-Arrentine, Lim	¾ 1
25000	1	1/10	Do 15 per cent. Pref	6⅛ 10⅛
100000	1	12s	Anglo-Brazilian Gold, Lim	— —
125000	2	1¼	Anglo-Italian, Limited	— —
20000	20	7	Australian	— —
20000	2½	all	Australian United Gold, L	— —
20000	10	7	Cape Co per, Limited	16¾ 17¾
20000	2	all	Caputa Silver, Limited	— —
30000	5	all	Chontales Gold & Silver Mining, Limited	— —
21000	5	all	Colorado Terrible Lode Mining, Limited	4¾ 4¾
10000	20	16¾	Copiapo, Limited	2 3
76162	1	1s	de Pedro North el Rey, L.	2¼ 40
15000	10	all	Eberhard-Aaurora, Lim.	15 16
15000	1	1s	Extern, Limited	2½ 2¾
25000	2	all	Fortuna, Limited	2¾ 2¾
25000	2	all	Frontino, Limited	1¾ 2
20000	all	all	General Mining Au. L.	5 7
125000	17s	all	General Brazilian, Lim.	14⅜ 16⅜
60000	11	1/10	Kingdon, Limited	10¾ 11¾
15000	3	all	Linares, Limited	3 3¾
12000	5	all	Nouvelle Montagne	7¾ 8
5000	7	all	Pacific, Limited	1¾ 1¾
60000	4	all	Panuelillo Copper, Lim.	2 3¾
80000	20	all	Peninsula United Gold, L.	— —
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	1 1¼
15000	1	all	Rosas Grande, Lim ed	1 1¼
15000	1	1s	Do	— —
15000	1	1s	Sac Vicente, Limited	— —
120000	5	all	Scottish Australian, Limit	3 3¾
12000	20	15	St John del Rey, Lim.	22 24
15000	4	all	Swansland Creek Gld. L.	3¾ 4¾
15000	1	all	Tejuarni Gld. Comp. L.	3¾ 4¼
43178	30	24/6½	United Mexican, Lim.	2¾ 3¾
20000	2	all	Van Antigoria Gold, Lim.	— —
100000	10	6	Vancouver Coal, Limited	5¾ 6
6000	10	8	Vai-Sassam, Limited	— —
6000	10	8	Vai-Sassam, Limited	— —
25000	1	all	York Peninsula, Limited	— —
48000	3	all	Wh Treasures of South Au-tralia, Limited	¾ 1

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average per mile.	Net Revenue paid this half-year.	Dividend per cent. 1st half 1869.	1st half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandize, minerals, cattle, &c.	Total.	Receipts per mile this week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d		1871	£	£	£	£	£	£		
681491	1813	11489	2 10 0	2 10 0	0 12 6	*Belfast and County Down	Feb. 3	431	278	709	672	16	709	672	44½	44½
1156981	11586	39971	3 10 0	2 10 0	2 10 0	Belfast and Northern Counties	5	947	1216	2263	1999	23	10755	10455	98½	98½
670440	19011	30745	2 10 0	2 10 0	5 0 0	Blyth and Tyne	4	843	1586	2429	2251	55	10251	10102	98	98
4982396	33281	134577	1 10 0	2 10 0	2 0 0	*ristol and Exeter	5	3612	2849	6461	6350	42	33286	32435	1012	1013
22462114	33080	510427	1 15 0	1 17 6	1 15 0	*Caledonian	5	9780	29180	39270	37130	1	39270	37130	1085	1085
1899981	17490	27393	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	5	1014	757	1771	1600	1	7	75	75	75
2985850	32106	89841	3 0 0	3 0 0	4 0 0	Furness	5	797	5614	6411	5847	69	31662	30198	93	93
7248784	27437	184727	3 0 0	3 0 0	3 0 0	Glasgow and South-Western	5	...	...	11414	11238	1	11414	11238	3503	3503
28587793	35543	488382	5 0 0	5 0 0	10 0 ...	Great Eastern	5	18427	20766	39193	35123	35656	39193	35656	7485	7485
18482806	30867	510961	2 2 6	3 17 6	2 10 0	Great Northern	5	14169	26893	41062	39965	81	203814	198566	4697	4697
3630000	11000	47000	...	...	...	*Great North of England	...	...	...	3147	3126	1	3147	3126	2661	2661
6238802	14848	130937	2 10 0	2 10 0	1 10 0	Great Southern & Western (Irish)	3	1787	4626	9413	9289	22	...	...	4194	4194
45707726	77257	1128005	3 0 0	3 0 0	3 0 0	*Great Western	5	30452	45345	75797	71162	1	75797	71162	1961	1961
23591963	55799	712895	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	5	15845	34197	50042	46921	116	248501	233258	4284	4233
8820120	36373	175809	2 15 0	3 10 0	3 0 0	Lon on and North-Western, &c.	5	45189	74924	120979	118782	82	602335	584870	15060	14769
17340000	46238	261000	...	...	...	London, Brighton, and South Coast	5	13620	20523	34143	31912	1877	169433	158560	3600	3600
16966238	30243	375916	2 0 0	2 12 6	2 0 0	Lonnon and South-Western	...	...	...	23720	22318	42	113297	113478	5093	5053
10867391	122851	112911	...	...	...	London, Chatham, and Dover	...	7235	2480	9715	10239	1	9481	61273	1393	1393
799177	17748	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Jan. 22	604	561	1248	1214	57	5841	6347	45	45
12982725	30851	291820	1 0 0	1 5 0	0 10 0	Manchester, Sh effield, & Lincolnsh., &c.	5	5026	17411	22367	22982	99	104370	107937	240	240
737917	18419	28272	0 0 0	0 0 0	0 0 0	Maryport & Carlisle	Feb. 5	344	1378	1922	1736	1	7241	6926	38	38
7191419	96313e	117739	2 0 0	2 0 0	2 12 6	Metropolitan	Feb. 5	...	...	7773	7668	136	43769	41101	71	71
4743823	1015565	91478	...	...	...	Metropolitan District	5	...	...	4113	4013	13	8761	8078	8½	8½
613974	356928	3471	...	...	...	Mid and	5	...	...	379	372	216	2363	2243	11	11
36831458	84589	906293	2 17 6	3 5 0	3 2 6	Midland	5	19628	52709	72337	70274	86	359713	341786	8351	8001
3772340	11461	62624	3 0 0	3 0 0	3 0 0	Monmouthshire Railway and Canal (Irish)	5	2867	4229	7096	6514	1	28820	25	2003	2003
1453590	30863	41467	2 5 0	2 10 0	1 15 0	Monmouth shire	4	393	2674	3067	2776	65	14327	14312	47	44
20826225	26751	324830	...	...	...	North British	5	8176	11678	19854	22304	36	99453	97	767	767
41382751	32466	8223351	2 17 6	3 12 6	3 12 6	North-Eastern (Consolidated)	5	17781	60440	85750	78958	64	393188	377632	13088	12773
3455718	287899	95940	3 5 0	3 5 0	3 5 0	North London	5	3872	1997	5789	5976	80	30116	30730	12	12
6616940	22270	130297	1 5 0	1 5 0	1 0 0	North Staffordshire	5	...	...	9892	9893	1	48160	47910	207	207
883498	30395	17321	...	...	1 0 0	Rhymney	...	...	...	1467	1096	43	4969	4931	221	221
18999918	33901	2366217	3 0 0	3 0 0	3 0 0	Scottish Central	5	16353	5492	22342	22773	1	22342	22773	346	346
3072638	27420	63995	0 16 3	1 13 0	1 5 0	South Devon	5	2472	1256	3731	3741	31	18901	18886	1104	1104
17310225	27791	93943	1 15 0	1 5 0	1 5 0	Taff Vale	5	...	...	7335	6860	116	36998	34253	63	63
1463146	13767	38102	2 0 0	2 0 0	2 0 0	Vladers	5	1706	1281	3287	3020	1	18213	17925	104	104
1850364	17537	23108	...	0 10 0	0 10 0	Waterfor and Limerick	5	784	1156	1890	1802	24	...	...	77	77

COLON AL AND FOREIGN.

Name.	Week ending	Receipts. 1870-1	69-70	Total receipts 1870-1	69-70
Bahia & S. Francisco	Dec. 24	871	932	...	...
Bombay, Bar., & C. I.	24	8130	9357	...	...
Detroit & Milwaukee	Jan. 19	3916	3965	...	...
East Ind an	Dec. 31	544?9	55770	...	...
Eastern Bengal	...	10	3756	2898	...
Gd. Trunk of Canada	Feb. 4	2?6?0	26?00	...	...
(1) Great of Eastern	Dec. 31	35839	39629	1079?3	1?0?82

Name.	Week ending	Receipts. 1870-1	69-70	Total receipts 1870-1	69-70
Gr. Indian Peninsula	Dec. 10	29?27	2?489	...	...
Great Luxembourg	Jan. 20	9?0?6	6?49	...	...
Gt Southern of India Nov. 5		1221	1037	24605	24317
Gt Western of Canada	Feb. 3	17533	16255	...	...
Madras	...	1?6?17	1?27?1	59?91	...
Mexican	3	2?4?0	2?3?0	12?38?	8?2?0
N. of Bombay Arrea	...	1136	1146	52?87	47?17

Name.	Week ending	Receipts. 1870-1	69-70	Total receipts 1870-1	69-70
Ottoman	Jan. 22	1346	1?05	3?46	4?01
Oude and Rohilkund	Dec. 24	317	283	...	...
Punjaub and Delhi	Dec. 31	6?60	6?00	9?721	61613
Recife San Francisco	Dec. 10	2?2?	2?3?	7?57?	7?57?
Scinde	...	691	1?1?	21?35	1?4?3
Smyrna and Cassaba	Jan. 22	1178	1?6?	4?02	6?28?
Victoria Government	Oct. 31	9?61	1?7?	8?49	30?67

* The aggregate is reckoned in three cases for the half-year beginning 1st February.—† Canal imposed by Ice.

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"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr Epps has provided our breakfast-tables with a delicately-flavoured beverage, which may save us many heavy doctors' bills."—*Civil Service Gazette.*

GRATEFUL—COMFORTING.

EPPS'S

(BREAKFAST)

COCOA.

Each Packet is labelled—

JAMES EPPS and CO., Homœopathic Chemists, London.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 94 LIME STREET.

" For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

MAPPIN AND WEBB,

TABLE CUTLERY MANUFACTURERS,
Canteen and Plate Chest Makers.

MAPPIN AND WEBB,

SPOON AND FORK MANUFACTURERS,
Electro-platers, and Silversmiths.

MAPPIN AND WEBB,

TO HER MAJESTY AND HIS MAJESTY THE KING OF ITALY.

LONDON ..... { 76, 77, and 78 OXFORD STREET, W.
71 and 72 CORNHILL, E.C.
THE WINSLEY STREET WORKS.

BRANCHES... { 99 NORFOLK STREET, SHEFFIELD.
16 HIGH STREET, OXFORD.
51 RUE DE L'ECUYER, BRUSSELS.
41 and 42 RUE DU BAC, PARIS.

MAPPIN AND WEBB

Forward an ILLUSTRATED CATALOGUE
free on application.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 6 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. ; its treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 5672, Improved Jan., 1871, afford the following advantages :—

Istly. EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this deideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

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64 LEICESTER CITY, and
96 MARLBT ST., CAVENDISH SQ.} London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 2s 6d.

FINE FLAVOURED, STRONG BEEF TEA.—At about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only genuine test of genuineness.

DINNEFORD'S FLUID MAGNESIA.—The medical testimony, for thirty years, have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228, Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c . They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

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H. J. NICOLL, MERCHANT, Clothier to the Queen, the Royal Family, and the Courts of Europe.

LONDON ..... { 114, 116, 118, 120 Regent street, W.
{ 21, 44, and 45 Warwick street, W.
{ 22 Cornhill, E.C.
{ 10 Mosley street, Manchester.

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{ 39 New street, Birmingham.

For GENTLEMEN.

Evening dress coats, 52s 6d,; ditto, 73s 6d; ditto waistcoats, 12s 6d, 14s, 16s; ditto trousers, 21s, 28s, 35s.

Morning dress frock coats, 52s 6d to 84s; riding and walking coats, 42s to 63s; waterproofs, 10s 6d to 21s; trousers and cheviot, 14s, 18s; ditto angola, 21s, 25s, 28s, 30s.

Overcoats of pilot and beaver cloth, 26s, 42s, 52s 6d; witney nap and elysian, 31s 6d to 42s; milled melton and cheviot, 42s, 63s; Irish frieze, 63s 6d, 63s, 73s 6d.

For BOYS.

Knickerbocker suits, from 21s; morning suits, from 24s; evening dress suits, from 55s; Highland suits, from 32s.

Overcoats in milled melton, pilot, and witney materials, from 18s 6d, according to size.

For LADIES.

The new paletot jackets for the present season, in rich furs, for seal, for beaver, and other suitable woollen fabrics, exquisitely shaped, and made with the same superior finish as so well known in H. J. Nicoll's celebrated paletots for gentlemen.

Riding habits, from three to eight guineas.

SERVANTS' LIVERIES.

The best at moderate prices. Treble milled cloth overcoats and milled cloth frock coats for grooms and coachmen.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Sold in—

" KINAHAN'S LL WHISKY," on seal, label, and cork.

Wholesale Depôt, 6a, Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs. ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottle, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially asked for.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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HAIR COLOUR WASH.—BY stamping the head with this beautifully perfumed Wash, in two days the hair assumes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. At ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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Capital, 5,000,000 dols. Paid-up, 4,500,000 dols.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGERS.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hongkong.	Hyogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of the above Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
Head Office—3 Old Broad street, London, E.C.
COURT OF DIRECTORS.
George Gordon Nicol, Esq., Chairman.
Donald Cameron, Esq. | Edward James Daniell, Esq.
James J. MacKenzie, Esq. | Esq.
James M. Robertson, Esq. | David T. Robertson, Esq.
Claudius J. Erskine, Esq. | Chief Manager (ex officio).
BANKERS.
Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lazarca (Cyprus), Varna, and London
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca, purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
The London Agency will also execute orders through the Branches of the Imperiale Ottomane Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the Bank, free of all other charges; and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock, and shares, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pension realised
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,000,000; reserved fund, £444,000.
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CHAIRMAN—James Bird, Esq.
DEPUTY-CHAIRMAN—Anthony Walker, Esq.
George Arbuthnot, Esq. | Alexander Mackenzie Esq.
Duncan James Kay, Esq. | Thomas Sutherland, Esq.
John Binny Key, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Penang-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the overland route.
The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles.
Paid-up Capital ..... 2,000,000 —
Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years.
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S. Saalkoff, Esq. | A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.) | L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons) | A. Abrikossoff, Esq.
A. Schilling, Esq. | C. Cabrier, Esq. (Messrs Vve. A. Cabrier & Fils.)
C. Schlutzkoff, Esq. | C. Popoff, Esq.
R. Sides, Esq. (Messrs Stucken and Sides.) | F. Fischer, Esq.
J. Stschukin, Esq.
K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.
Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandize.
The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.
Deposits received, to be drawn against or repayable at agreed periods.
Interest will be allowed:—
At 3½ per cent. per annum on sums at call.
5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—December 31, 1870.

ASSETS.	Rbls. cpks.
Cash in hand and at bankers	384,823 78
Government stock and bullion	82,603 20
Foreign bills in hand	36,223 13
Bills discounted	7,564,980 3
Bills held on account of customers for collection	57,732 71
Advances on securities.....	4,451,721 40
Bank premises and furniture	114,516 68
General charges and expenses for the year	94,412 94
Interest account to date on inst's ments of capital paid in advance, deposits, customers' accounts, bills, &c.	345,957 12
	13,133,160 99

LIABILITIES.	Rbls. cpks.
Capital paid-up	2,000,000 0
Deposits for fixed periods.....	3,865,972 87
Deposits at call	231,174 84
Customers' balances	5,312,040 11
Government bank	696,300 0
Custom House.....	140,400 0
Gross profit to for the year.....	1,006,273 17
	13,133,160 99

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.
Paid-up Capital, £800,000.
Reserve Fund, £150,000.
Head Office, Auckland.—Branches and Agencies at—

Blenheim.	Lawrence.	Queenstown.
Belfast.	Lyttelton.	Russ.
Charleston.	Macrae Flat	Stafford Town.
Christchurch.	Manuherikia	Timaru.
Clyde (Molyneux).	Mount Ida.	Tokomairiro.
Dunedin.	Napier.	Waikouaiti.
Durham.	Nelson.	Wairoa.
Dunstan Creek.	Newcastle.	Wanganui.
Greymouth.	New Plymouth.	Wellington.
Hokitika.	Oamaru.	West Port.
Invercargill.	Okaito.	Wetherston.
Kaiapoi.	Picton.	

This bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 30 Old Broad street, London, E.C., Jan. 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—68 Cornhill street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.

Paid-up capital, £184,666.
LONDON BOARD.
James Henderson, Esq.
James Macgregor Mackay, Esq.
Paul Frederick Morgan, Esq.
John Christie, Esq., Manager.
Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the Head Office and Branches of the Bank, viz.:—

NEW SOUTH WALES.		
Sydney (Head Office)	Grafton	Hay
	Tenterfield	Deniliquin
West Maitland	Mudgee	Armidale
Armidale	Singleton	Forbes
Braidwood	Yass	Tarce
Goulburn	Newcastle	Grenfell
Wagga Wagga	Muswellbrook	Tumbarumba
Bathurst	Murrurundi	
	QUEENSLAND.	
Brisbane	Clermont	Townsville
Ipswich	Maryborough	Toowoomba
Rockhampton	Gladstone	Gympie
Warwick	Mackay	Ravenswood
Bowen		

JOHN CHRISTIE, Manager

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £830,000
COURT OF DIRECTORS, 1870-71.
CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.
Andrew Cassels, Esq. | Thomas Lancaster, Esq.
James Fraser, Esq. | William Mannaghtan, Esq.
John Jones, Esq. | Frederick R. Morrison, Esq.
Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange on any accessible places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum.

CREDIT LYONNAIS (Limited).

Capital, entirely paid up, 20,000,000 Francs (£800,000).
Lyons, Paris, Marseilles, London.
Notice is hereby given, that the half-yearly coupons (No. 14) for the usual Interim Dividend at the rate of five per cent. per annum are NOW PAYABLE at the Offices of the Company in France, and also at the London Agency, No. 5 Austinfriars, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES, to replace others falling due, for one year at 5 per cent., for 2 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
R. A CAMERON, Secretary.
Palmerston buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1835.
Capital, £1,000,000; Paid-up, £500,000; Uncalled, £700,000; Reserved Fund, £79,547.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gorrie Thomson, Esq.
The Hon. Ashley Carr Glyn. | T. M. Wegueiin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company was the very first established in England for the purpose of lending, upon the security of a large sub-scribed capital, money on deposit at a fixed rate of interest, and sending the same, together with the paid-up capital, on mortgages of real estate, to Canada.
The Company has been in successful operation since 1835.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. PEARON, Secretary.
7 Great Winchester street buildings, London.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, FEBRUARY 18, 1871. No. 1,434.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
For page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* ECONOMIST, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

Just Published. No. I. New Series. Price 8d and 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for January, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to January 25.

Advertisements for next Number, to be published on Feb. 25, must be sent, to insure insertion, on or before Feb. 23.

OFFICE—340 Strand.

THE STAMP ACT BROUGHT IN LAST NIGHT.

The Bill which Mr Stansfeld brought in last night, after putting on a satisfactory footing the law as to foreign securities, also makes an arrangement which, we understand, is acceptable to the Stock Exchange. As to the Stamp duties on short loans of railway or other stock, it enacts that for every 5,000*l* of "stock or marketable security" mortgaged a 10s stamp shall be paid. And marketable security is defined to be "a security of such a description as is capable of being "sold in any stock market in the United Kingdom." There is no limit of time in the Bill as to the duration of the mortgage; all mortgages of this kind, whether long or short, will pay the same stamp of 10s per 5,000*l*.

The only objection which we see to this is that the landed interest may not like it. They may say—Why should mortgages of railway shares be stamped at a lower rate, and mortgages of land at a higher rate? And on the face of the law the objection seems specious. But in practice the landed interest pay now, and will probably continue to pay, less on their mortgages for short periods than the borrowers on railway shares. Most of the short mortgages of real property are made by deposit of deeds with bankers, and in practice these are not stamped at all. The banker relies on being able to stamp the memorandum of deposit at any time on payment of the penalty of 10*l*, as it is much cheaper to pay that penalty on the one memorandum which comes into Court than to pay the Stamp duty on the thousands which never come there. In practice, therefore, short loans on land are entirely exempt from Stamp duty.

It may still be said to be unfair that mortgages for long periods of railway and other stock should pay less than similar mortgages of land. But in practice, again, there is very little in this, for there are scarcely any long mortgages of railway stock. The only important class of mortgages of railway stock or share property are for short loans on the Stock Exchange.

THE TRADES' UNIONS BILL.

The Bill introduced by Mr Bruce on Tuesday evening to regulate Trades' Unions is a characteristically English measure. It cannot be praised for theoretical completeness; on the contrary, it has every sort of theoretical defect. But it removes or alleviates many practical evils; it introduces many practical improvements; it is suited to the present temper of men's minds, and to the stage of the discussion which its subject has reached. And therefore probably it ought to pass, and will pass.

As we have often explained, we consider that a large measure of principle is necessary properly to regulate this matter. It is necessary in the first instance to sweep away the last relic of the mediæval objections to combined action. When people were ignorant and Government weak, there was nothing so much dreaded as an *imperium in imperio*—that is, a combined set of persons acting together for certain purposes, and according to certain rules. Probably in these times the feeling was just; few things then were to be dreaded so much. But now, when public opinion is well informed, and when Government for good purposes is strong because that opinion supports it, conjoint action is not an evil to be dreaded, but a good to be fostered. We should give men every facility to join together for legal objects, and to act together in legal ways.

As to one class of such associations, we have thoroughly

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adopted this principle. In proposing the Company's Act of 1856, Mr Lowe said that the right of incorporation was "a right to be claimed, not a favour to be granted." And as to joint stock companies, that doctrine has ever since been acted on. They receive the right to sue and be sued, and every other facility which the law can give to a combination of persons with as much ease and as little formality as possible. And it was thoroughly in accordance with the whole spirit of English legislation that this sort of associations should be the first to obtain their due. They are by far the strongest kind, and they are by far the most important kind; they ask the loudest for it, and the effect of giving it to them is incomparably greater than that of concession to any other. But the result is that while we have given full rights to the more complex form of associations, we have denied those rights to the most simple. The oldest and most natural form of combination is a *club*, in which there is no necessity for a share capital, as all the combiners are equal, and where none of them has any separate interest in the conjoint property. By the English law such associations are not recognised as associations; they have no collective capacity; they cannot sue or be sued as a corporation or a company; they are in the Law Courts an aggregate of persons without union.

As respects the clubs of the higher classes, this omission of the law has caused no difficulty. They put all their property into the hands of trustees, and as they choose those trustees from the wealthiest and most respectable class of Englishmen, they are very seldom robbed; they do not care to sue each other, for they regard expulsion from the club as an adequate penalty for all offences; they keep out of law entirely.

But as regards the "clubs" of the poor—the Friendly Societies—much difficulty was soon felt. They were always in "scrapes." Their treasurer either had embezzled their funds, or their secretary had run away with them, or defaulting members would not pay the subscription to which they had agreed. These societies especially needed a legal status, and in their case Parliament was not unwilling to give it. There was evidently no danger, but plainly much advantage, in helping the poor to save. And, as usual with Englishmen, it dealt only with the evil before it. It did not deal at all with the general principle of association; it only gave this one kind of association—Friendly Societies—the protection it wanted, and gave it by way of exceptional privilege. The result, however, has not been fortunate. When the Legislature gave peculiar advantages to its special favourites, it was obliged to provide that none save those favourites should enjoy them; and with that end it enacted a special system of rules to distinguish these societies from all others, and established a special officer as Registrar to see that these rules were observed. And in so doing it became responsible for those whom it selected, and irritated those whom it rejected. The popular impression has been, and is, that the Friendly Societies so regulated and certified have been examined and ascertained to be good. But, in fact, they are mostly insolvent, and have never been in any true sense examined at all. And, on the other hand, "Trades' Unions" which wanted to be considered as "Friendly Societies," and to be privileged as such, were refused, at which the working men were very angry.

If the proper plan had been chosen, if from the beginning all "clubs" had received, or been made capable of receiving, a legal *status* on complying, like joint stock companies, with simple conditions these evils would have been escaped. We should not have been liable for the sins of our favourites, nor harassed with the inevitable discontent of powerful organisations which the working classes much prefer to our favourites, which only wished to be ranked with them, but whom we would not admit. And there is no real obstacle now in reverting to right principles. Years hence we shall have to do it, and as far as substantial facts and realities go it would be easier now than then.

But though the real difficulties are small, the difficulties of *opinion* are very great. There are two angry sides to the Trades' Union controversy, and neither ask for the remedy of principle—perhaps neither as yet is altogether prepared to accept it. The masters are fearful and jealous of giving any privileges to Trades' Unions, and they might be frightened if they were asked to assent to a large measure on a new principle of which they did not see the issue. The working men have been educated by the State to believe in "Friendly Societies," and accordingly they do so believe; they would dislike and object to the withdrawal of special countenance from them. What they wish is not the abolition of privilege, but the extension of privilege. They wish not that all societies should be equal in the eye of the law, but that the societies which they like best should be the law's favourites as well as theirs.

To this defective state of opinion Mr Bruce's Bill is very nicely adapted. It removes the worst evils, and does as much as could now be hoped for; and in English legislation it is no new thing to have to wait long for consistent principle and real completeness. The points of the Bill are these.

First,—it abolishes altogether the common law superstition that Trades' Unions are not to be recognised by law because they are "in restraint of trade." This doctrine was invented by a very learned and acute Judge, at a time when "Trades' Unions" were thought to be necessarily pernicious, and when also it was thought possible to put them down. "As you take any stick to beat a dog with," so this old doctrine was looked out of the law books, and applied to the societies which it was wished to dissolve. But now, to go into no disputable considerations, everyone is agreed that Trades' Unions cannot be put down, and that they are, for good and evil, an inseparable as well as most living part of our present society, and therefore this ingenious application of ancient doctrine must be dismissed as useless and pernicious.

Secondly,—it establishes a system of registration for Trades' Unions analogous to that which now exists for Friendly Societies, and it gives all Trades' Unions so registering the power to sue and be sued, a special and quick remedy against defaulting officers, the power to hold land or erect buildings necessary for their objects,—in a word, all the usual privileges of a Friendly Society. This is consistent with present opinion, and we do not wish to object to any decent compromise of an irritating question. Still the evils of the proposal should be seen. A special registration is in the nature of a special endorsement: it gives a sanction of special goodness to those societies, which other societies side by side with them have not. The Friendly Societies have traded on it for years. Their late Registrar, Mr Tidd Pratt, was one of the best known men by name in England among the saving poor. The universal impression was that so good and excellent a man would not have "certified" any society which was not solvent and would deceive the poor. Now a "Trades' Union" is, as we once before said, "a Strike Society tied to a Friendly Society." Certain funds, not, actuaries tell us, at all more than enough, are subscribed by the poor to support them in sickness and old age, and these funds are used by the "Strike Society" to raise the rate of wages, to prevent the rate from falling, and to enforce many other conditions on masters. But it is plain that such a joint society is insolvent *upon principle*. A bare minimum of subscriptions being raised for one purpose, large parts of them are upon occasion taken for another purpose. No working man can ever be sure that a majority of the Union may not use for present fighting the money he saved for future maintenance, and we do not like the State to endorse this.

Of course we in no way object to the foundation of such societies. If working men prefer this kind of combination let them try it. But the State should give what is so radically vicious no special favour, sanction, or approval. Trades' Unions should be *legal* clubs, but they should not be *privileged* clubs.

Thirdly,—the Bill enacts that no workman shall use violence to anyone, or intimidate or molest anyone for Trades' Union purposes, and sends him to prison for three months if he does.

In theory no doubt this enactment ought to be part of the penal code. If we had such a code, with clear definitions and sufficient doctrines, these penalties would follow from it, and would need no special enactment. There would be a general head "Molestation" in which this offence would be included with many others. And this would be a great gain, because it is not very easy to say what is molestation and what is not, and the delicate discussion on that nice question is more likely to be rightly decided upon a general and abstract argument than in a particular and irritating instance. But as we have now no such code, some definition is necessary, and therefore Mr Bruce has rightly given it. There will be much controversy about its terms, but we think, upon the whole, they will be sufficient for their purpose—at least we cannot mend them.

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On account of their importance we give the words of the Bill defining "Intimidation and Molestation" :—

3. Every person who does one of the following acts, that is to say—

(1.) Uses violence to any person or any property,

(2.) Threatens or intimidates another person, as defined by this section, or

(3.) Molests or obstructs another person, as defined by this section,

with a view to coerce,—

(1.) Any master to dismiss or to cease to employ any workman, or any workman to quit any employment or to return work before it is finished;

(2.) Any master not to offer or any workman not to accept any employment or work;

(3.) Any master or workman to belong to any trade union;

(4.) Any master or workman to pay any fine or penalty imposed by any trade union;

(5.) Any master to alter the mode of carrying on his business, or to alter the number or description of any persons employed by such master; or,

(6.) Any master or workman to do or abstain from doing any other lawful thing in connection with his business or employment respectively,

shall be liable to imprisonment, with or without hard labour, for a term not exceeding three months.

Threatening or intimidating in this section mean only such threatening or intimidating as would justify a justice of the peace, on complaint made to him, in binding over the person threatening or intimidating to keep the peace.

A person shall be deemed to molest or obstruct another person in any of the following cases, and no other cases; that is to say—

(1.) If he persistently follow such person about from place to place:

(2.) If he hide any tools owned or used by such person, or deprive him of the use thereof:

(3.) If with two or more other persons he watch or beset the house or other place where such person resides or works, or happens to be, or follow such person tumultuously through the streets.

Nothing in this section shall prevent any person from being liable under any other Act, or otherwise, to any other or higher punishment than is provided for any offence by this section, so that no person be punished twice for the same offence.

Provided that no person shall be liable to any punishment for doing or conspiring to do any act on the ground that such act restrains or tends to restrain the free course of trade, unless such act is one of the acts hereinbefore specified in this section, and is done with the object of coercing as hereinbefore mentioned.

LORD GRANVILLE'S NEUTRAL POLICY.

THERE will not be much doubt on the part of any reader of the Correspondence on the War, just presented to Parliament, of the great strength of the case that may be made out for the policy of abstention which the English Ministry have so sedulously and consistently—in some cases apparently almost reluctantly—pursued. Indeed, no one, however deep his sympathy with either party might be, could select a moment at which interference would have been calculated with any certainty to diminish the evils to be apprehended, though it would be very easy to show that those evils might easily have been indefinitely increased by interference of any sort. Perhaps the strongest case which has ever actually been made out is for interference at the very outset of the war—interference on the German side. There is no doubt at all that the war, *apparently* at least, and quite truly in its popular aspect, was a war of pure aggression on the part of France, and a war of aggression for a most jealous, mischievous, and indefensible purpose,—that of preventing the unification of Germany. It may be very plausibly urged that the neutral Powers might have put a peremptory veto on a disturbance of the peace of Europe for such a purpose, and might have fairly threatened the aggressor with an overwhelmingly powerful coalition against him if he persisted, attaching, however, their own conditions to the offer of their alliance to Germany. If the war could have been prevented at all, it might perhaps have been prevented by such a measure. We know now, what we did not know then, how ill-prepared the ruler of France was for the war, and how profoundly he distrusted his own resources. It is hardly likely he would have ventured to face a powerful coalition against him. He might honourably have yielded to such a demonstration what he could not have yielded to fear of Germany alone. But when we come to look closer into the case it seems not nearly so strong, and indeed the balance appears to turn very much the other way.

We have said that, popularly speaking, the war was, on the part of France, one of pure aggression; but statesmen cannot look solely at the popular view of the case. If they contemplate anything so grave,—so full of momentous consequences to all Europe as an alliance in a great war,—they must be satisfied that from the statesmanlike view of the case, their intervention will, in all probability, be adequate and effective. It would not do to offer an alliance which would fill the people of France with bitterness and vindictive feeling towards England, without feeling sure both that you were committing no injustice to their view of the case, and also that you were not merely staving off an inevitable war, which would be sure to break out again with worse results the moment the intervening Powers should happen to be otherwise engaged. Now, there was evidence, we imagine, well known to our statesmen though not to the public at large, that the German statesmen themselves had come to look on a great trial of strength, a great duel, with France as so absolutely inevitable, that they were not particularly scrupulous as to the mode in which it should be forced on. A certain amount of mystery certainly hung over the final outbreak of the quarrel—a mystery never cleared up—since the supposed exchange of insults between M. Benedetti and the King of Prussia at Ems certainly never took place; nor has it been at any time explained how the telegram reporting it, which really ignited the gunpowder, originated. Nor do we believe that the particular origin does very much matter when once two great nations and their statesmen have come to the point of regarding a struggle as inevitable. Such a struggle may be delayed by the inteference of neutrals, but it is not very likely to be prevented; and the delay may be mischievous, and merely cause a very much greater complexity and extension in the area of strife than there would have been had there been no delay. It is certain that within four years there were four great alarms of war between France and Germany—the alarm in 1866, when Austria was beaten; the alarm as to the Luxembourg question in 1868; the alarm as to the Belgian railway question in 1869; and the alarm which actually ended in war in 1870. Now this chronic condition of the quarrel points to a state of feeling which it was not possible for either delay or intervention to pacify. And the mystery as to the final outbreak points to the same condition of things—indicating that the statesmen on one side or on the other were so impatient of the chronic feud that they did not *wish* to see the quarrel made up, and designedly precipitated the war by the false report of a fabricated insult. Could it have been of any use for us to have attempted to stifle such a quarrel as this—one of deep-rooted jealousy between two great races and States? Could it have been right to interfere without clearly understanding by whose fault the declaration of war was at last precipitated, and that our interference would not cause the interference of others on the opposite side, so that the calamities of the war might have been indefinitely increased? Could we have properly interfered in a war which had been smouldering so long, on the very eve of breaking out, and which we had reason to believe could hardly be concluded at all without giving evidence of a defined superiority of military power on the one side or the other? When two nations have been disputing for mastery for years, and threatening repeatedly to try their strength by arms, it is far less likely that the quarrel can be appeased without a real trial of strength, than it is when there is a real external ground of difference which is susceptible of being removed.

But if there is so strong a case against intervention on the outbreak of the war, what shall we say of the case against intervention at any later period? It may be said that when first it was known that France would admit herself in the wrong and pay a heavy war indemnity to Germany, while Germany, on the other hand, was understood to insist on territorial cessions, the neutrals might have intervened to compel Germany to dispense with that unfortunate and impolitic condition. Well, but it is in the first place pretty clear that none of the neutral Powers were at all disposed to unite with England to impose a policy of this sort. No one who reads the correspondence can fail to be struck with the extreme caution and reluctance with which the neutrals view any proposal for joint action. And in the second place, it would have been

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somewhat hard on Germany to unite against her to prevent the mischievous policy of territorial annexations when we had not united with her to prevent the invasion of German soil. Such an intervention must have stirred the pride of Germany to the very depths, must have moved her to prepare for a gigantic struggle with the intervening neutrals no less than with France. If she had conquered in such a struggle,—and that is quite possible,—the war would have been far longer, the results more disastrous as well as wider spread than they are now, and undoubtedly the terms of peace would have been far more oppressive. If she had been beaten, the people of Germany would have said, with some justice, and remembered for generations, that neutrals who stood aloof when Germany was invaded, and the talk was of dismembering Germany, united against Germany when France was threatened with conquest, and the talk was of dismembering France.

But the neutrals might have pressed on Germany to name her terms of peace, and expressed an authoritative opinion as to their character, not shrinking from supporting it by force if necessary? Of course they might; but this would have been little more than an incentive to Germany not to be moderate under menace, and in case she had not been moderate, we should have been compelled to prolong the war to make her so, at a greater sacrifice, perhaps not only to Europe, but to France herself, than will now be imposed. To cut the matter short, when a war of pure national jealousy and fear like this breaks out, there is scarcely any possibility of stopping it till it has been more or less fought out; and the intervention of third parties is apt so to complicate the issue, to raise false hopes, to exasperate exaggerated fears on both sides, as to render it almost impossible to intervene with any prospect but that of creating further mischief. If France had ever been willing to yield more than a money indemnity,—if she had ever been willing to gratify the pride of Germany by yielding the *principle* of a territorial cession—England might have mediated with effect. If Germany had ever asked for our good offices, England might have mediated with some effect. But mediation pressed upon the parties,—i.e., mediation of an intrusive and threatening character,—hardly could have resulted in anything but a widening of the area of war with all the incalculable calamities certain to result from such a disaster. It is never pleasant to *be* helpless when monstrous misfortunes are happening around us. But the dislike to *seem* helpless when we really are so is pretty certain to end in plunging the world deeper into those misfortunes than it was before.

THE NEW PLANS AS TO THE ARMY.

Mr Cardwell's speech last night will give much satisfaction and relief to business men, and that on several grounds.

First,—it shows that the excited schemes for making every man a soldier, on the Prussian or some similar plan, have had no influence on the Government. Persons near at hand never indeed supposed that such schemes could have any influence. Still there had been so much talk and writing about them, that in some quarters there was not unnaturally some anxiety. But no nation could consent to such burdens, except under the most sharp and imminent necessity. The Prussians themselves only began their present system after their great defeat at Jena, and the rout of all their old army. And nothing less would have made them begin. We are now exposed to no similar danger; have no probable expectation of being exposed to one; and it would be absurd to take so painful and costly a remedy when we have no disease requiring it.

Secondly,—it is satisfactory to find that we are much stronger than was thought. With our usual love of self-depreciation, so much has been said against our army, that it has been fancied abroad as well as at home that we have no force at all. But in fact we have the following large force:—

Regulars	108,108
Militia	139,000
Yeomanry	14,000
First Army Reserve	9,000
Second Army Reserve and Pensioners	80,000
Volunteers	170,671
Together	470,779

And whatever doubt there may be as to the efficiency of Yeomanry or Militia, there can be no doubt of the efficiency of the Regular Army. In case of sudden invasion—of a "dash "at England," as some headlong foreign statesmen have sometimes thought of—we should have more than 100,000 regular soldiers to oppose to them, and this would be much more than enough to meet and destroy any hasty armament that could be unexpectedly thrown on these shores.

In case of a war abroad, we could not indeed compete with Germany or France in point of numbers; but we never did compete with them. On a few occasions in the last great war, England, it is true, engaged to supply proportionate armies to those of the great continental Monarchies, but then it was stipulated that we should be at liberty to pay non-Englishmen—Dutch or Germans—to serve for us. By calling out the Militia we could immediately and without effort send abroad a far larger force of pure Englishmen than the Duke of Wellington ever commanded either in the Peninsula or at Waterloo. We may therefore for the present be quite free from panic. Indeed there is an unmistakeable sign of it—Mr Leatham has a motion to *reduce* our army by 20,000 men.

Thirdly,—we are to get rid of the strange and dangerous system of purchase. We say "dangerous," because it really is so in these times. Formerly, when gentlemanly bearing and bravery made the principal part of an officer's qualifications, the purchase system had no immense evils, and it had some advantages. But now that the military profession has become a grave and difficult study, when it has become a profession, as law is a profession, it is as absurd to expect a really qualified soldier to pay to fight for you, as to expect a good barrister to pay for giving you his opinion.

Fourthly,—it is satisfactory that *all* our forces are to be under a single Government. At present our principal reserve—the Militia—is commanded, and its officers are selected, by the Lord-Lieutenants of counties. This is also an old-world arrangement, which had many advantages in its day, but of which the use is past, and the evil only remains. Unity of command is essential to military efficiency, and the more necessary the more different are the various forces which it is desired to combine together. There are many new details as to the Militia and the Volunteers on which experience must decide. But as to the great principle of unity in command there can be no doubt, and there is no counteracting disadvantage in introducing it. Neither the separate command of the Lord-Lieutenants, nor any part of the present "jumble," is of any real advantage to the nation.

Mr Cardwell's plan, therefore, will be satisfactory to the Government, and will strengthen the Government; and the more so, because on this point there were grave doubts as to its competency. Mr Cardwell has proved that, though not a military man, and with no first-hand knowledge of military matters, he knows how to choose skilled councillors who have such knowledge, and knows also how to explain clearly and precisely the plans which they have suggested to him.

THE AMERICAN COMMISSION.

We do not feel by any means certain of a satisfactory result from the joint Commission appointed to arrange all matters in dispute between this country and the United States. The appointment of that Commission, as we hope presently to show, was a wise act, and it is composed of very good men; but everything will depend upon the acceptance of its report, and that acceptance is by no means certain. What we may call the abnormal features in the American constitution come out more strongly in matters of foreign policy than in domestic affairs. For a foreign negotiation to be successful it is necessary that two distinct powers with widely diverse interests—the President and the Senate—should be in accord, and when the Report is presented either may have some reason for disapproving it. The President may be just ready for re-election, and require the Irish vote; or he may have been succeeded by a man of different opinions; or he may have changed his mind, as he has done once already. In that case the treaty must drop through as completely as if it were a treaty with Germany or Russia, and unacceptable to the Emperors of those countries. Even if the President approved, the Senate may not, and its approval is equally indispensable. It may be anxious at the moment to give the President a rebuke, or may be under the influence of some gust of feeling against England, or may wish to conciliate Senator Sumner, or may from circumstances consider that still better terms might have been obtained. Then, though the President and Senate have all legal power in the matter, the popular feeling must be consulted, and popular feeling at that moment may be in-

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fluenced by some cause entirely without connection with the fisheries or the Alabama claims, or any other matter now referred to the Commission.

It is well, therefore, not to be too hopeful; but still the consent given by the Government to the joint Commission was a judicious act. In the first place, similar Commissions, notably the one in which the late Mr Bates was chief, have resulted in removing causes of offence. In the second place, the arrangement, nominally one for inquiry, is really a reference to arbitration; and although the power of the arbitrators is not final, still their moral weight will be great—so great probably that either nation can give way, without a sense of humiliation or of yielding to mere force. That is a very great thing to secure, is indeed the greatest element of value in international arbitrations. Half the dangerous quarrels among nations arise out of the fear of appearing to give way through timidity, of being humiliated in the eyes of the world. Very few quarrels not involving cession of territory would be entirely beyond settlement if the nations involved could reason as coolly as lawyers when settling a compromise for their clients; and in estimating a quasi-judicial decision, such as the joint Commissioners can pass, the nations can keep cool. And above all and before all the Commissioners are better able than diplomatists to travel a little out of the record, and suggest, as private individuals so often do, a compromise for the sake of peace, which looks irregular or even absurd, but which nevertheless satisfies the parties much better than any concession more consistent with the rigour of the law. For example, in the matter of the Alabama claims, strict legality is probably on the side of the Union; but it is nevertheless most difficult to make any concession without appearing to alter our municipal legislation under pressure. In the matter of the fisheries again, legality is on our side; but it is most difficult for the American Government to give way without surrendering an interpretation of treaties to which Americans zealously adhere, and in favour of which the President himself has expressed a distinct opinion. Taken separately, a good-tempered agreement on either point would be nearly hopeless; but the Commissioners, by taking them together, may arrive at a compromise which will contsnt everybody. It is stated indeed that the rulers at Washington already see this, and think they can bny the right to fish,—which is very valuable to them, as yielding a race of hardy and adventurous fishermen,—for the money valne of the Alabama claims, and some money besides. That arrangement may be possible or impossible, wise or nnwise; but it would involve no indignity, nothing but a fair negotiation under the presidency of business men. As a matter of public convenience, there is no dispnte which it would be more profitable to get rid of than this one about cod; for, as we have before observed, fishery quarrels are like quarrels about game, they appeal to popular instincts, and rouse feelings out of all proportion to the value of the property at stake. Besides the fisheries, the British Government possesses all manner of make-weights in an arrangement with the Union. On the greatest of these—the "free navi-"gation of the St Lawrence"—we must wait for Canadian opinion, as the effect of any concession in that direction can be determined only by men with minute and local geographical knowledge; but there are questions of boundary all along the frontier, questions of mining rights, and of navigation rights on the Pacific side, which will leave the Commissioners, should any part of the case go against us, with plenty to offer without descending to actual money payment. The presence of Sir J. Macdonald on the Commission is a proof that no Canadian right will be forgotten—for instance, the right to compensation for the cost of the Fenian raid,—but we who guarantee Canada have also some rights. The Canadians are excellent people, but they can hardly expect to guide our diplomacy;—to have all the advantages of independence, while bearing only a part of its expense.

THE LONDON DISCOUNT COMPANIES—REPORTS AT 31 DECEMBER, 1870, AND FOR THE PREVIOUS THREE YEARS.

We continne our investigations of former years of the accounts presented by the three public Discount Companies in London—the *National Discount Company*, founded in 1856; the *General Credit and Discount, Limited*, founded in 1863 and reorganised in 1866-7; and the *United Discount Corporation, Limited*, founded in 1865. Besides these three public companies there are, as is familiar to practical persons, a considerable number of Private Discount Houses, some seven or eight of which, it is probable, are of a magnitude fully equal to the average of the three public institutions to be now discussed.

(A) London Discount Companies—1867-70—Capital *Paid up*, and Reserve Funds.

Dates.	National Disc'nt.		General Credit.		United Disc'nt.	
	Capital.	Reserve	Capital.	Reserve	Capital.	Reserve
	£	£	£	£	£	£
1867—31 Dec.....	797,000	497,000	1,500,000	180,000	134,000	—
1868 „	797,000	497,000	1,500,000	180,000	138,000	2,000
1869 „	797,000	497,000	1,500,000	215,000	140,000	2,000
1870—30 June.....	797,000	497,000	—	—	140,000	2,000
„ —31 Dec.....	797,000	497,000	1,500,000	40,000	140,000	4,000

The *Subscribed* Capitals are:—*National Discount*, 4,000,000*l.* in 25*l* shares, with 5*l* paid, selling at 12; *General Credit*, 2,000,000*l.* in 10*l* shares, with 7*l* 10*s* paid, selling at par; the *United Discount*, 375,000*l.* in 15*l* shares, with 6*l* paid, selling at par.

The diminution of the *Reserve* at the *General Credit* arises from the writing off in 1870 of the losses then ascertained on the South-Eastern of Portugal Railway and the London, Chatham, and Dover Railway for advances made in 1865-6.

The *General Credit* only publish their accounts at 31 December, holding a merely interim meeting in July.

This Table (A) presents bnt few changes. The Reserve of the *General Credit* is redneed in a manner more apparent than real, in order to adjust the accounts to the ultimate results of "lock-ups," which began in 1864-6.

The next Table (B) is of more interest, as showing the progress of the Deposits held by the companies:—

(B) London Discount Companies—1867-70—Deposits, and Cash and Government, &c., Securities.

Dates.	Deposits.			Cash and Gov. Securities.		
	National Discount.	General Credit.	United Discount.	National Discount.	General Credit.	United Disc'nt
	£	£	£	£	£	£
1867—31 Dec...	6,985,000	763,000	1,053,000	973,000	—	54,000
1868 „ ...	7,946,000	2,491,000	2,033,000	1,338,000	260,000	70,000
1869 „ ...	8,057,000	3,576,000	1,555,000	1,100,000	361,000	56.000
1870—30 June...	8,069,000	—	1,728,000	1,550,000	—	58,000
„ —31 Dec...	9,152,000	4,608,000	2,175,000	1,520,000	726,000	52,000

At 31 Dec., 1870, the *National Discount* return 1,263*l* of *Acceptances*; the *General Credit*, 125,000*l*; and the *United Discount*, nil.

The increase of the Deposits, of course obtained in the largest degree from country and London banks, in each of the three cases since 1867 is remarkable, and justifies the inference that during 1868, '69, and '70, and especially in 1870, there has been a progressive growth in the savings of the country available for purposes of floating capital in the hands of Bankers and Bill Brokers.

The paucity of Acceptances in these accounts is commendable. It was one of the grossest vices of Overend, Gurney, and Co. to have a large amount of outstanding Acceptances. If a prudent Banker will not accept, certainly a prudent Bill Broker will be still more reluctant to do so. It is his business to sit in judgment on the floating paper of other people, not to issue any of his own.

On former occasions we have endeavoured to construct, on the basis of the published accounts of the Discount Companies, *Estimates*, more or less plausible, regarding—first, the total amount of funds employed by Discount Brokers in London as distinguished from Bankers; second, the average unexpired usance of the Bills Discounted with such Brokers; and third, as an inference from the preceding data, the total amount of Bills Discounted by Brokers in London in the year, and the average amount of such Bills falling due in each of the 300 working days—this latter point being of interest, as connected with the fluctuations of the money market from time to time.

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The following Table (C) reduces this process into figures :—

(C) LONDON DISCOUNT COMPANIES—1867-70.—Progress of Total Means held as Capital, Reserves, and Deposits—Three Companies, as above.

Description.	31 Dec., '70.	31 Dec., '69.	31 Dec., '68.	31 Dec., '67.
I.	£	£	£	£
Capital Paid-up	2,437,000	2,437,000	2,435,000	2,431,000
Reserves	541,000	714,000	679,000	677,000
	2,978,000	3,151,000	3,114,000	3,108,000
Deposits	15,935,000	13,188,000	12,475,000	8,751,000
Total Means	18,913,000	16,339,000	17,589,000	11,859,000
II.				
Average of 3 Companies	6,152,000	5,446,000	5,863,000	3,953,000
III.				
Estimate of (say) 7 more) Discount concerns (in > all 10) at same average)	61,520,000	54,460,000	58,630,000	39,530,000
IV.	millions.	millions.	millions.	millions.
Equal at an average unexpired date of 50 days of the Bills Discounted to a *total Discount per annum* of (say)	430	380	410	280
V.				
Leaving to fall due at) each of the 300 working) days (say)	1,400,000	1,260,000	1,370,000	930,000

The Estimates of this Table (C) proceed, as in former years, on the assumption that the pretty high average of Total Means shown by the public companies applies to seven of the private concerns—making ten in all,—and also on the assumption that the average unexpired term of the Bills discounted by Brokers in London is 50 days. The "turn over" of (say) 1½ million per working day, which results from these data, is quite consistent with and confirmatory of the extreme sensitiveness of the London market to even small variations in the number of Bills offering, or in the money available to absorb them.

In the following Table (D) we bring together the items relating to the Profit and Loss of the Companies, and the proportions of profit arising from Capital, Reserves, and Deposits :—

(D) LONDON DISCOUNT COMPANIES—Year 1870—Profit and Loss Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 80 = 800,000*l.* and 4 = 40,000*l.*

1	2	3	4	5	6	7	8		9
Paid-up.		Company.	Half-Year.	Profits, less Rebate.	Computed Results— Int. 4 % on Cap. & Res.	Yielded by Deposits.			Expenses of Management
Cap.	Res.					£	Pr	Ct. s d	£
Mins	Mln-		1870	£	£				
80	50	National Disc't.	June	74,000	26,000	48,000	12	–	10,227
		"	Dec.	77,000	26,000	51,000	11	–	9,927
				151,000	52,000	99,000	23	–	20,154
14	—	United Discount	June	11,100	2,800	8,300	9	6	4,348
		"	Dec.	12,400	2,800	9,600	8	9	3,831
				23,500	5,600	17,900	18	3	8,179
1,50	4	General Credit..	Year	119,000	61,600	57,400	24	10	15,158
2,44	54	Year's Totals ...		293,500	122,200	174,300	21	10	43,491

The Division in 1870, of 17 per cent per annum at *National Discount*, absorbs 136,000*l.*; of 7 per cent. per annum at *United Discount* absorbs 9,600*l.*; of 5 per cent. per annum at *General Credit* absorbs 75,000*l.*

The Profits in col. 5 are the results after allowing for Rebate on Bills in hand at the close of the accounts, but *before* deducting expenses.

We assume in this Table (D) that the managements make 4 per cent. per annum on the fixed funds arising from Capital paid up and from Cash Reserves, and accordingly cols. 7 and 8 give the Total and *Percentage* amounts derived from the Deposits. The average Percentage of the three companies for 1870 is 1*l* 1s 10d per cent. of profit on the Deposits, out of which, of conrse, expenses, &c., have to be taken before the Dividend Surplus is arrived at. The *National Discount* show a Percentage of 1*l* 3s, and a surplus of business profit over expenses of 79,000*l*; the *United Discount* show 18s 5d, and a similar surplus of 10,000*l*; the General Credit show 1*l* 4s 10d, and a business surplus of 42,000*l*. These Percentages are not very different from the corresponding figures shown last week for the Joint Stock Banks. Assuming the Discount Companies to turn over their deposits (say) seven times in the year, the average margin of profit at each turn over would be (say) 6s per cent.

The *General Credit* are weighted with an excessive paid-up Capital of 1½ million—nearly twice as large as that of the *National Discount*. The *General Credit* should repay half their capital for several reasons, not the least of which is that large paid-up Capitals in the hands of a Discount Company are constant temptations to admit advances of a "finance" character, and where financing begins prudent discounting ends. The *General Credit* have certainly not fallen into this fault, but their large paid-up Capital is a burden and a temptation, which should be lessened.

Finally, as regards the Dividends and Bonus Divisions, we have the following results :—

(E) LONDON DISCOUNT COMPANIES—1867-70—Dividends and Bonus per Cent. per Annum on Paid-up Capital.

Dates.	National Discount.	General Credit.	United Discount.
1867—31 Dec	15	5	6
1868 —	15	5	6
1869 —	16½	5	6
1870—30 June	16	5	7
" —31 Dec	17	5	7

The Dividends are rather higher in 1870 than in the three previous years. The *General Credit* would have given better results but for its excessive capital.

It may be assumed with a good deal of confidence that the discount business of London has maintained in 1870 the prudent and safe character of the three previous years.

BUSINESS NOTES.

THE NEW BOARD OF TRADE TABLES.—We pointed out last week as a probable cause of the apparent diminution of our exports, shown by the Board of Trade Tables for January, that in consequence of the new Table being made up at an earlier date than formerly, it does not really include a whole month, whereas the former Table did so. The following is a return of the "values of British goods exported from London "and the outports in the month of January, 1871, that were "not included in the January account of exports :"—

	Values. £
London	603,422
Liverpool	1,454,735
Other outports	704,975
Total	2,762,132

This return more than accounts for the apparent diminution shown by the return for January. The difference was—

	£
Exports in January, 1870	13,923,185
— January, 1871	11,458,039
Decrease	2,465,148

But if the above sum of 2,762,132*l* had been included, there would have been an increase of 296,984*l*. Any inference as to the falling off of our exports founded on the Board of Trade Returns for January is therefore premature—the real fact being entirely different from the apparent one. The error, as we have explained, will not affect other months as much. The closing days of one month will be accounted for in the return of the following one, so that we shall in each case compare a full month with a full month of the previous year. But we shall not compare the exactly corresponding month, and till the new system has been at work for more than a year, this may be the source of irregular fluctuations.

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COMPULSORY SURVEY OF MERCHANT SHIPS. — Mr Plimsoll has re-introduced the Bill for the compulsory survey and registration of ships by the Board of Trade, to which we objected last Session at the time of its introduction. The object of it is to apply to all merchant ships, with the exception of ships registered at Lloyds', or the Liverpool underwriters' registry of iron vessels, the provisions of the Acts for the survey of passenger steamers. Various regulations are likewise laid down for fixing the maximum load line of vessels, and on other technical points. The lives of seamen in merchant ships are supposed to be insufficiently protected by the present law, and the Bill is expected to improve matters by Parliament and the Board of Trade doing for seamen what they will not do for themselves. The objection is that such a Bill necessarily interferes with trade, and that regulations of the kind referred to are apt to prove unexpectedly troublesome hindrances, while they cannot really insure the safety of those whom the Government seeks to protect—cannot do more for them than they are well able to do for themselves. The policy of the Passenger Acts, on which the present Bill is modelled, was itself questionable; but it could at least be said in defence that passenger steamers were used by miscellaneous crowds of people, who could have no previous means of testing their safety, and who only used them in the most temporary manner. There was room for a more or less plausible plea that the survey of such vessels was an affair of police. In the present case, however, seamen are people whose business is with ships, who are particular about the risks they run in unseaworthy vessels, and may refuse to go to sea in them, who can understand the meaning of a registry at Lloyd's; and if they are sometimes not so careful as they might be, that is surely their own affair. The inconsistency of the Act is shown by the exceptions of vessels registered at Lloyd's, or on the registry of Liverpool underwriters. This amounts to official recognition of the certificates of bodies over which the Board of Trade has no control, and if agreed to would be a precedent to be greatly deprecated. If the Government is to certify at all, it ought not to accept the certificates of unofficial bodies in block.

CONCESSIONS BY FOREIGN GOVERNMENTS.—Investors who are tempted to take the shares or bonds of a company which possesses the concession of certain foreign Governments, should read the case of the "International Contract Company" (Limited), Joseph Pickering's claim." The question at issue was of comparatively little public interest, though the sums involved are large—being merely whether Joseph Pickering, having sold a concession for two railways in Peru to his brother Edward Pickering, who afterwards assigned it to the International Contract Company, had any claim upon the latter for the price, viz., 302,000*l*. This could be merely a question of evidence, and the Vice-Chancellor, Sir John Stuart, has decided against the claim; but the statements made in the pleadings are remarkable. The plaintiff's contention being that Edward Pickering had bound the International Contract Company as their managing director, it became a point to show that the transaction was a reasonable exercise of discretion, and the price reasonable. In proof it was accordingly stated that Mr Pickering had been obliged to enter into engagements to pay no less than 50,000*l* to officials in Peru, and 12,000*l* to other parties. These statements do not appear to have been disputed, but the assertions on the other side were as strong—that, in fact, the agreements, which began with frauds in Peru, ended in a mere juggle in England, and that Joseph Pickering had never even proved that he owned more than a fourth of the concession which he affected to sell. Of course this statement was only *ex parte*; but it is a subject for remark itself, by those who are tempted to hold shares in companies for taking up concessions, that the case was one in which such charges and statements have been bandied about. It is a curious pendent to the transaction that the International Contract Company was not going to work this twice-transferred concession itself—that another company, the Peruvian Railways Company (Limited) was launched for the purpose, under the auspices of the International Contract Company, and it was only after this roundabout process that the public were to participate in the profit.

THE B LIST OF CONTRIBUTORIES.—An illustration of the want of any principle in the law which regulates the liability of the former shareholders of a limited liability company for the debts due at its winding-up has been afforded this week by the decision of the Master of the Rolls in *re* Blakely Ordnance Company (Limited), Brett's case. The law is that if the debts at a winding-up cannot be paid by existing shareholders, those who have been shareholders at any time within twelve months previous may be put on the list of contributories, provided any debts existing when they ceased to be shareholders continue unpaid. They are not to be liable merely in respect of these old debts; on the contrary, once made contributories, they are to contribute rateably till the general deficiency of the other shareholders is made good; but, nevertheless, the question of their being contributories is dependent on the existence of these debts. This state of the law has given rise to the present case. The liquidator of the company took out a summons against Brett, who had been a shareholder within the twelvemonths, having discovered that there were four debts due at the winding-up, which were not contracted after he had ceased to be a shareholder. The debts were not in existence when the summons was taken out, as Brett and other persons whose case he was selected to represent had paid off two of them altogether, and by a compromise obtained a release of the company from the others; but the liquidator contended that the debts having been in existence at the winding-up, the disputing shareholders were liable. The latter, on the contrary, argued that the debts having been extinguished before they were made liable, there was no case against them, the condition of their liability having failed. The Master of the Rolls took the latter view, and the shareholders are accordingly released; but whichever way he had decided, it is obvious, we think, that the whole law is most arbitrary. If past shareholders once made contributories are to be liable not merely for the debts through which their liability arises, but for other debts as well, it would have been equally consistent, or rather not more inconsistent, with justice to hold them liable if the debts had existed at the winding-up, whether they were afterwards extinguished or not. Past shareholders are now made liable in consequence of a purely arbitrary condition, and it would be no more arbitrary if interpreted according to the liquidator's view. It is not difficult to see on what principle the law as to the liability of past shareholders should be amended. It is simply a matter of expediency—a mere point in the question of the *limits* of liability in such companies, and the common-sense rule is—either release past shareholders altogether, which might put creditors on their guard by increasing their risks, or fix a definite time within which shareholders who sell out shall remain liable in place of their successors. Beyond taking precautions that shareholders shall not sell out by wholesale on the eve of insolvency—an object which is accomplished by fixing a definite limit of time—we do not see what occasion there is for the Legislature to interfere. There is no use, at any rate, in a rule which makes the liability of past shareholders depend upon an accident, and as we now see by the present judgment, provides a loophole for the escape of ex-shareholders where the debts *through* which they are made liable are less than the contributions they would be liable for—that is, in the very cases where their liability would be most beneficial to the creditors.

STOCK BROKERS AS DIRECTORS.—The fuller report of the Lord Chancellor's judgment, in the case of the Imperial Mercantile Credit Association *v.* Coleman, shows that the whole case has turned upon the evidence. The Vice-Chancellor held that Mr Coleman, as a director of the Association, was bound to repay to it the profits he had made in his capacity of broker in disposing of the Chatham and Dover debentures which the Association had negotiated — his view of the evidence being that Mr Coleman had not sufficiently disclosed his interest. The Lord Chancellor on the contrary held that Mr Coleman had sufficiently disclosed his interest, and that as the articles of the Association authorised the employment of the directors as agents upon the latter disclosing their interest, Mr Coleman was entitled to the profits he had made. The Lord Chancellor however was very careful not to throw any doubt upon the general rule of law the apparent difference between him and the Vice-Chancellor being that the latter held that the extent of the director's interest in the contract should be stated, while the Lord Chancellor thought that a less definite notice of the interest was sufficient. "The company," he said, "could not expect to have all the assistance afforded by Coleman in neg

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tinting this transaction, and the benefit of all the fish brought to their net, without allowing any remuneration to be received by Knight and Coleman." The Bill was therefore dismissed with costs, and a direction given for repayment of the money which had been paid pursuant to the Vice-Chancellor's order.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Feb. 11, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts To Feb. 11, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,633,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,606,648		4,707,258
REVENUE.					
Customs	19,300,000	17,511,000		18,035,000	
Excise	21,000,000	19,278,000		17,927,000	
Stamps	8,240,000	7,711,000		7,503,000	
Taxes	2,850,000	1,710,000		3,256,000	
Income Tax	6,350,000	4,324,000		8,103,000	
Post Office	4,775,000	3,640,000		3,700,000	
Telegraph Service	675,000	450,000		...	
Crown Lands	345,000	331,000		375,000	
Miscellaneous	3,050,000	2,080,150		2,319,423	
Revenue	67,835,000		57,235,598		63,112,423
OTHER RECEIPTS.					
Advances, under various Acts, repaid	1,875,918			1,496,651	
Money raised for fortifications	150,000			100,000	
Money raised by Exchequer Bonds	...			700,000	
Temporary advances not repaid	...		2,025,944	...	2,296,651
Totals			67,971,190		70,116,332

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues To Feb. 11, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	28,810,000	25,266,244		25,985,570	
Other charges on Consolidated Fund	1,820,000	1,164,028		1,895,114	
Supply Services voted by Parliament	40,460,000	31,830,683		32,637,469	
Telegraph Service	360,000	360,000		...	
Expenditure	69,450,000		59,430,957		60,128,150
OTHER PAYMENTS.					
Advances under various Acts	...	1,241,204		1,451,230	
Expenses of fortifications	...	...		100,000	
Exchequer Bonds and Bills, &c. paid off	...	25,500		2,823,500	
(Exclusive of 600,000l Bonds paid off with Surplus Inc me.)					
Surplus Income, to reduce Debt	...	2,483,796		...	
(Exclusive of 1,500,000l applied to repay Bank advances for deficiency.)					
			3,750,500		4,374,730
Balances on Feb. 11th, 1871—					
Bank of England		4,009,940		5,021,537	
Bank of Ireland		779,793		591,915	
			4,789,733		5,613,452
Totals			67,971,190		70,116,332

The following are the Receipts on account of Revenue during the week ending Feb. 11 :—

	Receipts of Week Ending Feb. 11.
	£
Customs	374,000
Excise	701,000
Stamps	169,000
Taxes	371,000
Income tax	815,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	7,639
Total	2,537,639

The total receipts of the previous week were 2,559,702*l.*

The Exchequer issues of the week on account of expenditure were 812,324*l*, viz. :—

	£
Interest of Debt	302,324
Other charges on Consolidated fund	nil.
Supply services	510,000
Telegraph services	nil.
	812,324

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 4	2,262,497	651,511	2,914,008
— Feb. 11	4,009,940	779,793	4,789,733
Increase	1,747,443	128,282	1,875,725

The other receipts to date were 90*l*, the other payments were 150,500*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 15.

The reaction against the Republic is even more violent and complete than had been foreseen. The majority of the men elected to the National Assembly are notoriously adverse to that form of Government; and in some places, among them Havre, the supporters of it have met with signal discomfiture. Paris, to be sure, has "voted Red," in fact has returned the craziest, most fanatical, and most desperate ultra-Democrats it could put hand on, joining to the manly a few moderate men. But Paris is always in opposition to the rest of the country; perhaps to prevent it from doing mischief in the new situation that has arisen, it would be well to deprive it for a time of the privilege of being the seat of the Government and of the Parliament, and to establish them in some provincial town. In the different political crises of late years, this has been repeatedly proposed; and it would render ineffective any new revolutionary outbreaks of the great city. There is nothing in the project repugnant to French ideas; indeed, out of the capital it would be generally approved. There is nothing new in it either, for under the *ancien régime* neither the Court nor the Government was at Paris.

In voting against the Republic the majority of the electors have voted for peace. It is not too much to say that out of Paris the desire for peace is so strong that it would be accepted on any terms not manifestly dishonourable and ruinous. One hears wealthy people, who a few weeks back clamorously demanded the prosecution of the war, now admit that a continuance of it presents no hope of advantage; whilst as to the peasantry, who are the bulk of the electoral community, they hate war because it makes them suffer.

The elections have made M. Thiers virtually "master of the situation," he being returned by ten or twelve different constituencies, and the party of which he is the chief being the most numerous in the new Assembly. It is expected and hoped that at the earliest moment possible he will declare for peace; and as he is almost the only practical statesman of a high order France possesses, as too he is renowned for his patriotism, even for that exaggerated and boastful form of it called Chauvinism, any opposition that might be made to him would not be of much avail.

With M. Thiers in control of the Assembly, there is no fear of wild financial projects gaining acceptance. But on the other hand, there is little hope of a radical reform of taxation, such as that of Peel in England, being effected; and yet it is certain that France needs one—certain, too, that a more favourable moment for one could not be found than that which will follow the conclusion of peace. On the Commercial Treaty with England, which will very shortly become one of the great questions of the day, his well-known Protectionist opinions justify the apprehension that his action will be pernicious. He will, however, have to take into consideration the fact that the denunciation of the Treaty, or the modification of it in a Protectionist spirit, will cause dearness of many articles of general consumption absolutely necessary; and that the sufferings of the people will be aggravated very considerably if dearness be added to the heavy burden of taxation they will have to bear.

Apropos to the Treaty, we have an explanation of the statements about it transmitted from Paris last week. M. Dorian, the Minister of Public Works, proposed to denounce it, but the Government refused. Such were the facts. M. Dorian's proposition was most extraordinary, seeing that the circumstances of the moment did not permit a calm examination of the matter; seeing, too, that it did not concern his department, but that of Commerce, and that there was manifest im-

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propriety in his meddling with it when the Minister of Commerce, his colleague, was away. But his conduct will cease to appear surprising when it is stated that he is an iron-master, and as such, of course, a rabid enemy of the Treaty. It deserves to be noted, however, because it shows how utterly unscrupulous the Protectionists are when they see an opportunity of gaining any advantage.

The Government at Paris has once again meddled with commercial bills. The last decree suspended the payment of them, that is, all legal proceedings respecting them, to the 13th of the present month; but a new decree, dated the 9th, grants another month's delay from the said 13th. As the delegation of Bordeaux is now (happily) deprived of authority, this new enactment is applicable to all France, and even to Algeria also, as well as to Paris. The preamble of the decree is somewhat singular, saying "that it is desirable to return as quickly as possible to the strict execution of engagements which is the fundamental law of commerce." It would have been natural after this to have read that there should be no more delay, and yet further delay is ordered.

The additional taxation which the war will necessitate, both for the State and for municipalities, has already begun to be applied in Paris. The municipality of that city has obtained a decree, dated 1st February, authorising it to impose 14 per cent. on the rent of houses, &c., of 4,000f and upwards; 12 per cent. on that from 2,500f to 4,000f; 10 from 1,500f to 2,500f; 8 from 1,000f to 1,500f; 6 from 600f to 1,000f; 4 from 400f to 600f. Holdings of less than 400f are to be exempt. Formerly the higher rents had only about half these rates, and exemptions extended to those of 600f. To this augmentation of Direct taxation will no doubt be added, as great, or even a greater one, in the Indirect, otherwise Octroi. The Government on its part will undoubtedly have in the shape of new taxes, to exact more than the municipality. Altogether the Parisians, and the foreign residents among them, will be in sad plight.

The last quotations of the Paris bourse that have reached these parts are as follow:—

	Feb. 6.		Feb. 9.		Feb. 10	
	f	c	f	c	f	c.
Threes—cash	53	0	51 15		50	90
End of month	53	25	...	...	...	
New loan (Empire)—cash	54	0	52 30		52	20
End of month	54	25	...	...	...	
Bank of France	2335	0	2410	0	2410	0
Credit Foncier	...		950	0	945	0
Comptoir d'Escompte	...		540	0	542	50
Société Générale	...		472	50	...	
Spanish Threes	...		31½		...	
Italian Fives	...		57	0	56	75
United States	...		105	0	...	
Turkish	...		43	25	...	
Parisian Gas	...		798	75	798	75
Paris Omnibus	...		610	0	...	
Northern Railway	...		930	0	...	933 75
Lyons-Mediterranean ditto	...		790	0	790	0
Orleans ditto	...		770	0	770	0
South-Austrian Lombard ditto	...		382	50	382	50

We have no explanation of the fall from the 6th to the 9th. On the 10th uneasiness about the result of the Paris elections was felt. It is vexatious that at Havre we have nothing later than the 10th, but the fact is that postal communications, established between Paris and the rest of France since the 1st, do not yet exist for this town, owing to the Prussians having impounded our letter-bags at Rouen, because the Havre post office people have had the incredible folly to quarrel with them about the rate of postage. All we know of Paris comes, as last week, from what a few stray travellers and the newspapers they bring with them tell us.

Requisitioning in Paris of live animals, flour, provisions, fuel, &c., has entirely ceased, and the trade in them has been re-established. At first many dealers had the mortification of seeing the goods they offered for sale pillaged by the famished mob, and that rendered them for a few days cautious in taking in supplies. But the pillagers have since been reduced to order.

The Bordeaux delegation of the Government, a few days before being put down by authority from Paris, decreed that 1,000,000f should be given to towns and villages that have suffered from the invasion. The sum is absurdly small for the object mentioned, and when and how it is to be furnished by the Treasury are not stated.

The Prussians, as is known, levy for themselves in the departments they occupy the taxes ordinarily paid to the Government, and they diligently exact payment in exacting payment. In this department, for example (Seine Inferieure), of which the chief town is Rouen, they demand that the Direct taxes on the basis of 1870, and an amount equal to them for Indirect, shall be paid each month within five days from the end of the month, under pain of 5 per cent. extra per day for a week, and after the week of having the commune that does not pay in totality occupied by troops, who are to be lodged and fed gratis, and are besides to receive 6f per day per officer and 2f for each man. At Chartres they have imposed similar conditions, and no doubt have done the same almost everywhere.

In addition to taking taxes, the Germans, notwithstanding the armistice, have imposed war contributions on towns and villages in this region, and it is to be presumed that they have not been more merciful elsewhere. Rouen has been called on to furnish 6,000,000f; Evreux, 640,000f; Treport, 180,000f; Lillebonne, 252,000f; and mere villages 25f per head of the population. The French complain that this is a violation of the armistice, and if an armistice means the suspension of hostilities, they do not appear to be in the wrong, since there is decided hostility in taking people's money against their will. The Government having been appealed to, has made representations on the subject to the Prussian headquarters at Versailles, and it telegraphs to say that they have a chance of being taken into consideration.

Following close on the Prussian announcement relative to the payment of taxes at Rouen, there appeared an earnest appeal from the mayor of that city to its citizens to pay the municipal tax imposed in December last for relieving unemployed workmen and the poor. In support of his prayer the mayor makes the sad statement that not fewer than 40,000 persons are now being relieved, and that the cost of soup, bread, fish, &c., for them is 100,000f a week.

When the city of Rouen was occupied by the enemy, the authorities of Havre thought fit to prevent cotton and coal from being sent hence to that town, in the hope that by depriving the factory population of the means of working, they would be plunged into distress, and would revolt against the invaders. The Havre wiseacres thought this a profound political move, and did not perceive that it was both silly and wicked. They have maintained the interdiction since, and continue to do so in spite of the armistice. They do not perceive, apparently, that whilst causing inconvenience to Rouen, it will, if persisted in much longer, drive away trade from Havre. In a sitting of the Chamber of Commerce of Rouen held on the 10th, under the presidency of M. Pouyer-Quertier, the following resolution was adopted:—"Considering that it is notorious that the municipal and administrative authorities, under whom for the present is placed the town of Havre, interdict absolutely the sending from that town to Rouen, and its district, of all merchandise necessary for industry, and particularly cotton and coal, under whatever circumstances the said merchandise may have been carried to the town; considering that this arbitrary measure, applied rigorously for more than two months, could only be justified by the necessities of national defence; but that at present, on account of the armistice and of the provisional raising of the military blockade, the pretext alleged can no longer be maintained, and that the measure becomes iniquitous and inhuman, inasmuch as the effect of it is to deprive of means of existence the innumerable populations who live by the cotton manufacture in the departments of the Seine Inferieure and the Eure;—considering that all the representations made by merchants of Havre and manufacturers of Rouen have not been able to modify the inflexible pretension of the Havre authorities;—the Chamber of Commerce of Rouen delegates to two of its members, MM. Pouyer-Quartier and Cordier, the express mission of exposing these facts to the Government of National Defence, and of calling on it for a prompt and energetic act of authority to put an end to this abuse of power on the part of the local administration of Havre."

In the Havre newspapers, a few days back, appeared a letter from some carriers of the town, very respectable traders, it is said, stating that they had offered to do for 5,000f a day the carrying for what is called the army of Havre, which has heretofore cost 11,000f, and that they have obtained no answer from the military authorities. This is a new example to be added to the many, of the way in which in the war the public money is squandered.

To the many disasters that have befallen France has now to be added the cattle plague. It has broken out in the departments of Finistère, Mayenne, Sarthe, Orne, and is reported to have appeared in the north also.

An official notification is made, that the navigation of the Seine "is possible" up to Maisons and Bougival. In a straight line these places are only a few miles from Paris, but beyond the river winds a good deal, and is obstructed by the bridges destroyed. The expectation is, however, entertained that it will soon be cleared right up to the capital. Though the longest, the river is the cheapest way of making expeditions to Paris, but vessels of a very small draft of water are necessary for it. The railway from Havre to Rouen was to have been reopened for traffic on the 11th, but the Prussians, for some unexplained reason, kept it closed. Yesterday, however, it was announced that they had set it free. By it Paris can be reached *via* Amiens, provided travellers carry no baggage, can find room in the few trains that run, and above all, can get written permissions from both French and Prussians. Even then they are in danger of being stopped at St Denis, within a few miles of Paris. What advantage the

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Prussians can have in rendering access to the city so difficult now that it is virtually in their possession, no one can tell. In a day or two, however, it is to be presumed the armistice will be prolonged, and then no doubt Paris will be completely reopened. Even if war should recommence, there would be no reason for keeping it shut up.

The transactions in the market of Havre have not yet become so extensive as might have been expected from the hope that is generally entertained of peace. The following is a detail of them since last report:—

Cotton.—The sales have been 340 bales, chiefly United States. The brokers on Friday put the closing quotations at 50 kilogs. New Orleans very ordinary, 102f; Ommrawuttee, &c., good ordinary, 83f; Tinnevelly ditto, 80f; Madras ditto, 74f.

Coffee.—50 tons Malabar, 90f the 50 kilogs, in bond; 500 casks ditto, 115f, duty paid; 1,871 ditto, prices not stated; 1,149 Hayti, 102f to 108f, duty paid; 503 Goniives, 115f and 112f; 706 Winard, 110f and 80f, in bond; 140 Rio, 110f, duty paid; 450 Santos, 109f; 300 Mysore, 115; 75 Guatemala, 110f.

Tallow.—127 pipes 46 demi-pipes La Plata sheep, 52f to 54f the 50 kilogs; 12 pipes saladeros ox, prices not stated; 20 pipes Monte Video ditto, 56f.

Wool.—16 bales Buenos Ayres, 1f 55c to 1f 60c the kilog.

P.S.—London newspapers received to-day contain a Bordeaux telegram asserting that "the Prussians are making ruinous requisitions on the inhabitants of Havre." The Prussians have never entered this town, and have not obtained sixpence from it in money or kind. The false telegram referred to is much to be regretted, as it is calculated to cause uneasiness to the commercial people in England who trade with Havre.

HAVRE, Feb. 16.

By an arrival from Paris of the 14th, we learn that the Government had authorised the municipality to raise by loan in that city, "in any form it might think fit, and on the best terms to be obtained," the 200,000,000f demanded by the Prussians as a war contribution, and to raise a further sum not exceeding 5 per cent. of that amount for "the expenses of issue and of negotiation;" also, as a guarantee for the same, to pledge, if necessary, "all the real property it possesses not set apart for a public service;" and to impose a tax "on any articles of consumption, or on any source of revenue it might please." This decree shows that all that was said about the 200,000,000f having been offered by certain banking houses, or of subscriptions for it being solicited in foreign cities, was erroneous. It is, perhaps, not necessary to remark that the tax referred to is altogether distinct from that on rent mentioned in the letter of yesterday.

The following bourse quotations have been received:—

	Feb. 13.		Feb. 14.
	f c		f c
Three—cash	51 50	... ...	51 70
End of month	51 50	.....	51 70
New Loan (Empire)—cash	52 25	.....	52 70
End of month	52 25	.....	52 75
Italian Fives—cash	57 20	.....	57 0
United States ditto	105	.....	106¼
Ottoman, 1869, ditto	270 0	.....	267 0

The quotations for end of month of the principal companies were as follow:—

	Feb. 13.		Feb. 14.
	f c		f c
Credit Foncier	955 0	.....	972 50
Comptoir d'Escompte	537 50	.....	...
Credit Mobilier	125 0	.....	...
Orleans Railway	825 0	.....	...
Northern	965 0	.....	...
Eastern	401 0	.....	...
Lyons-Mediterranean	835 0	.....	...
Northern	545 0	.....	...
Western	512 50	.....	...
South-Austrian Lombard	400 0	.....	...

It is remarked in a report of the bourse that on the 14th the Threes at Marseilles was 52f 35c, and at Bordeaux 52f 60c. Those prices being higher than at Paris, it was said either that those markets saw the situation in a brighter light than the Parisian speculators did, or did not imitate their "prudent moderation."

The letters from Paris for Havre, detained by the Prussians at Rouen, have been distributed to-day. They are the first received *by post* since the investment of the capital.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of February, 1871.

ISSUE DEPARTMENT.

Liabilities.	£	Assets.	£
Notes issued	36,316,595	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,216,595
		Silver Bullion	...
	36,316,595		36,316,595

BANKING DEPARTMENT.

Liabilities.	£	Assets.	£
Proprietors' Capital	14,553,000	Government Securities	12,915,011
Rest	3,369,948	Other Securities	18,728,766
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	7,740,546	Notes	13,090,830
Other Deposits	18,893,072	Gold and Silver Coin	689,495
Seven-day and other Bills	719,236		
	45,312,802		45,312,802

G. FORBES, Chief Cashier.

Dated the 16th February, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,935,301	Securities	32,960,777
Public Deposits	7,740,546	Coin and Bullion	21,986,080
Private Deposits	18,839,072		
	50,005,919		53,976,867

The balance of Assets above Liabilities being 3,360,948*l.* as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £		Decrease. £
Circulation		.....	382,191
Public Deposits	1,318,709	.....	...
Other Deposits	560,701	.....	...
Government Securities		.....	13,015,000
Other Securities	1,504,527	.....	...
Bullion	102,357	.....	...
Rest	13,563	.....	...
Reserve	348,927	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Feb. 15, 1871. £		Week ending Feb. 8, 1871. £		Week ending Feb. 16, 1870. £
Thursday	10,076,000	.....	13,120,000	.....	9,874,000
Friday	24,310,000	.....	17,013,000	.....	25,345,000
Saturday	16,676,000	.....	12,834,000	.....	15,446,000
Monday	13,463,000	.....	10,906,000	.....	12,463,000
Tuesday	13,363,000	.....	11,527,000	.....	12,443,000
Wednesday	12,830,000	.....	11,657,000	.....	9,829,000
Total	90,716,000	.....	75,057,000	.....	85,960,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Feb. 16, 1870.

The total since the 4th of January, 1871, is 476,672,000*l.*, compared with 484,511,000*l.* for the corresponding period last year, showing a decrease of 7,839,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Feb. 20, 1861.	Feb. 19, 1866.	Feb. 17, 1869.	Feb. 16, 1870.	Feb. 15, 1871.
Circulation, including bank post bills	£ 20,198,487	£ 23,971,756	£ 23,651,464	£ 22,998,204	£ 23,935,301
Public deposits	6,851,647	4,046,567	4,881,015	9,201,155	7,740,546
Other deposits	11,483,279	20,003,424	17,947,926	16,542,989	18,839,072
Government securities	9,144,776	13,468,079	14,077,537	14,331,314	12,915,011
Other securities	20,468,377	16,265,356	16,633,393	17,783,223	18,728,766
Reserve of notes & coin	6,850,176	12,818,989	10,317,015	12,224,508	13,780,025
Coin and bullion	11,893,396	21,192,189	18,470,930	19,766,283	21,986,080
Bank rate of discount	8 %	2 %	3 %	3 %	2½ %
Price of Consols	91¼	93¼	93	93¾	92¾
Average price of wheat	54s 9d	73s 0d	50s 9d	41s 9d	53s 7d
Exchanges on Paris (short)	25 35 45	25 15 30	25 12 30	25 15 22½	25 35 30
— Amsterdam ditto	11 17 18	11 18 19½	12 0 0	11 17½ 18	11 17½ 19½
— Hamburg (6 weeks)	13 9 9½	13 9 10	13 10 10½	13 10 10½	13 10½ 11
Clearing-house returns	...	76,056,000	83,248,000	85,960,000	90,716,000

In 1861, the Bank rate continued at 8 per cent., to which it had been suddenly raised the previous week, but the accounts this week showed a comparatively small recovery of bullion, in consequence of the high rate—from 6,356,000*l.* to 6,850,000*l.* During the week there had been unfavourable news from America, and M. Mirès in Paris had become bankrupt, besides other fresh causes of monetary disturbance. The discount houses were limiting their business.

In 1868, money was at 2 per cent., with no prospect of early change. The Irish question was being greatly discussed.

In 1869, money was tending to be dearer in the open market, chiefly on account of the demands for recent foreign loans. In politics, the French menaces against Belgium were causing some apprehension.

In 1870, there was little business in the money market, and the tendency for the moment was rather downwards.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 9,004,998*l.*; in 1868, an excess of 3,738,068*l.*; in 1869, an excess of 1,314,602*l.*; and in 1870, a deficiency of 1,240,234*l.* In 1871, there is an excess of 201,306*l.*

Discount and Money Market.—The movement of the market this week, in spite of a great deal of uncertainty, has again been towards a higher value for money. The demand at the Bank, and at the joint-stock and private banks, has

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been very active, the other securities in the Bank account for the week having been increased by 1,508,000*l*, and the demand having also continued good since the account was made up. The discount houses, again, are not working below the Bank rate for the finest short-dated paper, while the rate for three months' Bank bills is fully a ¼ higher than it was last week, and the rates for trade bills and long-dated paper are also higher. Notwithstanding this pressure there is a little uncertainty as to the immediate course of the money market. There appears to be a momentary stringency in the open market, in consequence of the large receipts of revenue during the last few weeks. These have increased the Government balances, but there is less floating money in Lombard street. There has also been a little movement to-day in consequence of the negotiations of some of the bills upon London, which had been given to the German Government in part payment of the war contribution of 8,000,000*l* levied upon Paris. It is thought, however, in some quarters, that these causes will only act for the moment, and though the bills from Paris will be of a large amount, 2,600,000*l* in all, yet in consequence of the great accumulation of money, something more decisive will be needed to cause a distinct advance in the Bank rate. The stringency in the open market caused by the revenue payments again may, it is supposed, in consequence of the unusually strong position of the Bank, have its effect restricted to the mere increase of the Bank's business. Still the prevailing, and we are inclined to think the sound, impression is, that money is steadily advancing, and that the causes now operating are surely increasing in strength, though the movement is most gradual, while there is still so much uncertainty about the coming peace.

The increase of "other" securities at the Bank during the week is, as we have noticed, 1,508,000*l*. The public deposits have increased by 1,318,000, and the private deposits by 560,000*l*; but the bullion has increased 102,000*l*, and the reserve, 349,000*l*. The reserve is now 13,668,000*l*, against 27,389,000*l* of "liabilities."

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 months	2½	per cent.
Do 3 —	2⅝	per cent.
Do 4 —	3	per cent.
Do 6 —	3⅛	per cent.
Trade bills—2 3 months	2⅝ 3	per cent.
Do 4 —	3 3½	per cent.
Do 6 —	4	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	2 per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½ 6	....	2	...
Vienna	5 6	....	5	5
Berlin	4 5	....	3½	4
Frankfort	4 ..... 4½	....	3½	3½
Amsterdam	4½ 5	....	4½	5
Turin	5 6	....	5	6
Brussels	2½ ... 4	....	2½	3½ 4
Madrid	5 5	....	5	5
Hamburg	... .	....	3	4
St Petersburg	6 8	....	4½	7

ENGLISH GOVERNMENT STOCKS.—The stock markets this week have again been inactive and in suspense, the state of dealings, combined with the uncertainty as to the character of the coming peace and its effects, causing numerous fluctuations without any material feature to notice. Generally it may be said the tendency in the early part of the week was to improvement. Consols touched 92⅝ ⅛ on Tuesday, and closed at 92⅛, a fractional advance on last Friday's prices. The foreign market was likewise buoyant, including American securities, and home railways, though in a less degree, shared in the improvement. On Wednesday and Thursday, however, there was an equally general dulness and relapse, Consols falling to 91⅞ 92, or a point lower than the closing prices of last Friday, and this weakness has continued to-day, a slight tendency to recovery being checked by the reports of German intention to make a triumphal entry into Paris. The improvement, such as it was, has been ascribed to the more favourable views taken of the prospects of peace, and the subsequent relapse to renewed apprehensions of dear money; but though both these causes are now generally affecting the stock markets, they could not have acted in the way described. The improvement was evidently a continuation of the reaction which had begun at last settlement, in consequence of the attempt to close bear accounts, and was especially manifest in foreign stocks, which had been weakest. Much of the later dulness, again, was due to the inherent weakness of home railways, in which the realisations are numerous now that the dividends have been declared, and are beginning to be paid on almost all the principal lines. The dull tone predominates, in consequence of the continued apprehensions of dear money, and of the competition of foreign loans which will ensue after the peace.

As regards English Government securities, we have already noticed the principal changes in Consols during the week. To-day there has been hardly any change in the quotation, and the closing price it will be seen is rather lower than last week's. It is probable that the fall in Consols would have been much greater than it is but for the dealers being very short of stock, which has no doubt been a feature of the markets for many months, but is now felt more strongly than ever. It would not be at all surprising if this scarcity should have a marked effect at the next settlement, as there seems no likelihood of much stock being put on the market before peace is definitely adjusted.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March. June.
Saturday	92	92⅞	92	92⅛	9s pm 12s pm
Monday	92	92⅞	92	92⅛	6s pm 7s pm
Tuesday	92	92⅛	92	92⅛	4s pm 9s pm
Wednesday	91⅞	92	91⅞	92	4s pm 9s pm
Thursday	91⅞	92	91⅞	92	3s pm 8s pm
Friday	91	92⅛	91⅛	92⅛	2s pm 7s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91⅞ 2/₃	91⅞ 2	— 1/₃
Ditto account	91⅞ 2/₃	91⅞ 2	— 1/₃
Reduced 3 %	92 ⅛	92 ⅛	— ...
New 3 %	92 ⅛	92⅛ ⅛	+ 1/₃
Bank Stock, last dividend 4½ %	243 6	244 8	+ 2
India Stock, 10½ % red. at 300 Aq. 30, 1874	206 7	206 7	— ...
Ditto 5 % red. at par, July 5, 1880	106⅛ 10	106⅛ 10	— ...

The Bank of England has notified that any holder of stock in the public funds, residing within the United Kingdom, may have his dividend warrant sent to his address by post, and that applications for the transmission of the warrants, payable in April, should be lodged at the Bank on or before the 1st of March.

EXCHEQUER BILLS.—2s to 7s pm.

COLONIAL GOVERNMENT STOCKS.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	104 5	104⅛ 5⅛	+ ⅛
Ditto 6 %	99 9	99⅛ 9⅛	+ ⅛
New Zealand 5 % Consolidated Bonds	99 ⅛	99 ⅛	— ...
New South Wales 5 % Bonds, 1888 to 1896	99½ 100½	100 1	+ ½
Nova Scotia 6 % Bonds, 1875	102 3	102 3	— ...
Queensland Government 6 % Bonds, 1884-6	107 8	108 9	+ 1
Victoria 6 %	112 13	112 13	— ...
Ditto New 5 %	101 2	101⅛ 2⅛	+ ⅛

FOREIGN GOVERNMENT STOCKS.—The buoyancy early in the week was especially manifest in foreign securities, and was a natural reaction from the great depression approaching to panic which prevailed at the close of last week. It may be considered, too, that there is a tendency to discount the prospect of an easy peace, from which it is anticipated there will be a comparatively stable condition of European politics for some time. The principal improvement was in Turkish, accompanied by more favourable reports as to the provision of means for the coming dividends, and announcements from Constantinople of a change of Finance Minister, and proposals for new taxes. It can hardly be doubted that the Turkish revenue would be more productive, even without new taxes, if in better hands; but reforms must take a long time. The North German loan has also improved, in consequence of purchases on German account, the belief being that the Government is employing a portion of the indemnity obtained from Paris in this manner. The French National French loan has also been buoyant, from purchases, it is stated, on private German account, to which cause is also traced an advance in French Rentes. These are stocks however most likely to be acted upon by the prospects of a stable peace. Peruvian 6 per Cents. have also been largely bought, on the ground of their lowness of price compared with the 5 per Cents., and there has been a marked advance in

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them. To-day the dulness of Wednesday and Thursday has continued, a slight improvement at the opening being more than compensated by the reports of the German terms about Paris, and still more by the report that King Amadeus had been shot at, which made Spanish weak and other stocks in sympathy.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90¾	.....	90¾	... ...
Brazilian 5 % 1865	89¾ 4¼	.....	94 ½	+ ½
Ditto 4½ % 1883	82 3	.....	82 3	... ...
Buenos Ayres 6 %	96 8	.....	96 8	... ...
Chilian 4½ %	79 81	.....	79 81	... ...
Dannbian Principalities 7 %	83 5	.....	83 5	... ...
Ditto 8 %	89 91	.....	88 90	— 1
Egyptian 7 % 1863	89¼	.....	88 9	... ...
Ditto 7 % 1864	91 3	.....	90⅝ 1¼	+ ⅛
Ditto 7 % 1866 (Railways)	99 100	.....	99 100	... ...
Ditto 7 % 1868 (Farin Loan)	79 ½	.....	79⅛ ¾	+ ⅛
Ditto 9 % 1867	97 8	.....	97⅝ 8	+ ⅛
Ditto 7 % 1868	79 ½	.....	79 ½	... ...
Italian 5 % 1861	54⅛ ⅛	.....	54⅛ 1¼	+ ⅛
Ditto 5 % State Domain	85 6	.....	85 ⅝	+ ⅛
Ditto 5 % Tobacco Bonds	86 9	.....	86 91	... ...
Japanese 9 % 1870	98 100	.....	98 100	... ...
Mexican 3 %	13¼ 14	.....	13¼ 14½	... ...
Peruvian 5 % 1865	90 ½	.....	90⅛ ¼	+ ⅛
Portuguese 3 % Bonds, 1889	33 ½	.....	32⅝ 3	+ ⅛
Russian 5 % 1822	86 ½	.....	86⅛ ¼	+ ⅛
Ditto 3 % 1859	54 ½	.....	54 ⅛	... ...
Ditto 5 % 1862	86 ½	.....	86 ⅛	... ...
Ditto 5 % 1864	91 3	.....	91⅛ 3	+ ⅛
Ditto 5 % 1870	84½ ½	.....	85⅛ ½	+ ⅛
Ditto, Anglo-Dutch, 5 % 1866	91 3	.....	91⅛ ⅜	+ ⅛
Ditto 5 % O ol-Vitebsk Bonds	84½ ½	.....	85⅛ ⅝	+ ⅛
Ditto 4 % Nicolai Railway Bonds	84½ ½	.....	85⅛ ⅝	+ ⅛
Ditto 5 % Moscow-Jaroslaw	84 ½	.....	84⅝ ⅝	+ ⅛
Ditto 5 % Charkof-Azof Bonds	86½ ½	.....	86⅛ ⅝	+ ⅛
Spanish New 3 %	20½ ¾	.....	20⅝ ¾	+ ⅛
Ditto 5 % 1870	77 ½	.....	76¾ ¾	— ⅛
Turkish 6 % 1854	79 81	.....	79 81	... ...
Ditto 6 % 1858	59 61	.....	62 3	... ...
Ditto 6 % 1863	61 3	.....	62⅜ 3½	+ ⅛
Ditto 5 % 1865	61½ ½	.....	61½ ¾	+ ⅛
Ditto 6 % 1866	59½ 60	.....	61 ⅛	+ ⅛
Ditto 6 % Bonds, 1869	61½ ¾	.....	62⅛ ⅜	+ ⅛
Ditto ditto Small Bonds	52½ 3	.....	53¼ 4	+ 1

The closing quotation for the French National Defence loan was 88½ to 88⅝ ; North German Confederation, first issue, 99⅜ to 100 ; ditto second issue, 1⅜ to 1⅜ pm.

English Railways.—The railway market, as we have noticed, has been weak, the payment of the dividends inducing speculative holders to realise, but, as will be seen, the fall in the quotations for the week is comparatively little. It would undoubtedly have been greater if speculation had not been checked by the suspense of the last two or three months. The prices of the principal stocks are a good deal lower than they would have been with more favorable prospects. As it is, now that the usual time has come for realising, speculators make the best of their dealings, though with a good deal of relnctance, the feeling being that in almost any event another considerable rise in the value of home railway property will take place in the next few months. The traffics this week, as will be seen, have again been very favourable. To-day there is no special feature to notice, the general dulness continuing, and very little business having been transacted.

Notwithstanding the general depression Metropolitan District stocks have again improved in consequence of another great advance in the traffic returns—an advance, however, which must partly be ascribed to the influx of passengers on the day of the opening of Parliament. It is a peculiarity of the Metropolitan District line that from its position it must benefit largely by every State ceremonial at Westminster or Buckingham Palace, and this should be one of the elements in calculating its returns.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	87⅞ 88½	.....	87⅞ ⅜	— ⅛
Great Eastern	39 ½	.....	39⅛ ¼	— ⅛
Great Northern	124 5	.....	123¾ 24	— 1
Ditto A	133½ ½	.....	132½ 3½	— ⅛
Great Western	79½ ¾	.....	79⅜ ½	— ⅛
Lancashire and Yorkshire	135 ½	.....	134½ ⅝	— ⅛
London and Brighton	48 ½	.....	47⅞ ¾	— ⅛
London, Chatham, and Dover	14½ ⅝	.....	14⅜ ½	— ⅛
London and North-Western	129½ ¾	.....	129⅜ ½	— ⅛
London and South-Western	93½ ¾	.....	93⅜ ½	— ⅛
Manchester, Sheffield, and Lincolnshire	46½ ¾	.....	46⅜ ½	— ⅛
Metropolitan	66 ½	.....	66⅛ ¼	— ⅛
Ditto District	28½ ¾	.....	28⅜ ½	— ⅛
Midland	127½ ¾	.....	126⅞ ⅞	— ⅛
North British	37½ ¾	.....	37⅜ ½	— ⅛
North-Eastern—Consols	147 ½	.....	146⅞ ¾	— ⅛
South-Eastern	78½ ¾	.....	78⅜ ½	— ⅛
Ditto Preferred	111 15	.....	111 15	... ...
Ditto Deferred	42½ 3	.....	42⅜ ½	— ⅛

The following are the changes in the principal debenture stocks :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	.....	109 11	... ...
Ditto 1867 Redeemable	109½ ¾	.....	109½ ¾	... ...
Great Western 5 %	112¾ 13½	.....	112⅝ 13½	... ...
London and Brighton 5 %	99 100	.....	99 101	+ 1
London, Chat., & Dover Arbitration 4½ %	92 3	.....	92 3	... ...
Metropolitan District 6 %	109 11	.....	108 10	— 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 11, to 664,844£, being an increase of 40,460£ on the corresponding week of last year. The aggregate receipts of the half-year to date are 3,296,302£, being an increase of 111,816£ on the corresponding aggregate of last year. The principal increases of the week have been—London and North-Western, 7,219£; North-Eastern, 5,163£; Great Western, 5,112£; Lancashire and Yorkshire, 3,419£; Great Northern, 3,239£; Midland, 3,250£; and South-Eastern, 2,568£. The following shows the increase or decrease in each case, for the week and in the aggregate :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Inc. or Dec. Corresponding week in '70.	Aggregate Receipts of Half year to date.		Inc. or Dec. on Corresponding per. in '70.
	Amount.			Amount.		
	£		£	£		£
Bristol and Exeter	6,747	+	543	40,044	+	1,405
Great Eastern	35,165	+	843	241,221	—	2,894
Great Northern	40,939	+	3,239	243,549	+	7,189
Lancashire & Yorkshire	30,431	+	3,419	298,981	+	19,891
London, Chat., & Dover	10,090	+	842	58,581	—	1,940
London & North.-Western	121,903	+	7,219	730,228	+	24,705
London & South-Western	22,803	+	2,018	136,500	+	2,337
London and Brighton	18,354	+	1,057	114,106	+	2,373
Man., Shef., & Lincolnsh.	21,686	+	1,253	126,065	—	2,205
Metropolitan	7,780	+	250	49,489	+	858
Metropolitan District	2,002	+	1,281	11,763	+	7,164
Midland	72,387	+	3,250	423,102	+	12,379
North-Eastern	82,679	+	5,163	473,867	+	28,729
*Caledonian	36,926	+	1,089	76,197	+	3,390
*Glasgow & S.th.-Westrn.	11,499	+	135	22,913	+	818
*Great Western	74,270	+	5,112	150,067	+	9,417
*North British	27,241	+	1,179	55,295	+	1,743
*South-Eastern	21,942	+	2,568	44,284	+	2,137
	664,844	+	40,460	3,296,304	+	111,816

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

Foreign and Colonial Railways.—We subjoin our usual list of the changes for the week :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12¼ ⅜	.....	12¼ ⅜	... ...
Bahia and San Francisco	10½ 10¾	.....	10½ 10¾	... ...
Belgian Eastern Junction	21¾	.....	21¾	... ...
Dutch-Rhenish	22½ 3	.....	23½ ¾	+ ⅛
Ditto New	1½ 2 pm	.....	1½ 2 pm	... ...
Great Luxemburg	12¾	.....	12¾	... ...
Ditto 5 % Obligations	8½ ¼	.....	8½ ¼	... ...
Leopold Cantrwerp	14½ 16½	.....	14½ 16½	... ...
Lombardo-Venetian	14½ 14⅝	.....	14½ ⅝	— ⅛
Ditto 3 % Obligations	9½ ¾	.....	9½ ¾	... ...
Mexnar and Hiego guaranteed 1£ pr. annm.	10 ¼	.....	10 ¼	... ...
Ditto guaranteed 6 % Preferenee	21½ 2½	.....	21½ 2½	... ...
Rambro and Meuse	6½ ¾	.....	6½ ¾	... ...
San Paulo	21½ ¾	.....	21½ ¾	... ...
Varna	8½ ¾	.....	8½ ¾	... ...
Ditto 3 % Obligations	34½ ¾	.....	34½ ¾	... ...
British Possessions.				
East Indian	100 ½	.....	100½ 10	+ ⅛
Grand Trunk of Canada	13½ ¾	.....	13⅝ ¾	... ...
Great Indian Peninsula	10⅝ ¾	.....	10⅝ ¾	+ ⅛
Great Western of Canada	16½ ¾	.....	16⅝ ¾	+ ⅛
Madras 5 %	103½ ½	.....	103⅝ ¾	... ...

American Securities.—There has been a steady demand for American Government securities throughout the week, and the quotations, as shown below, are about ⅜ higher at the close. Erie shares remain quiet and unchanged in value, bnt there has been a fair inquiry for Atlantic and Great Western Consolidated bonds (Bischoffsheim's certificates). State bonds remain without any material alteration in price.

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 %, 5-20 Bonds, exchng. 4.6	90⅞ ¼	.....	91⅛ ¼	+ ⅛
Ditto 1867 Issue	90⅞ ¼	.....	90⅞ ¼	... ...
Ditto 1867 Is ue	89⅞ ¼	.....	89⅞ ¼	... ...
Ditto 5 %, 10-40 Bonds, exchange 4.8	86⅞ 7⅛ 8d	.....	86⅞ 7⅛ 8d	... ...
Atlantic and Great Western Consol. Bonds	29 ¼	.....	29 ¼	+ ⅛
Erie Shares	18 ¾	.....	18⅝ ¾	... ...
Illinois Central Shares	109½ 9½	.....	109½ 10	+ ⅛
Massachusetts 5 %, Sterling Bonds, 1900	93 5	.....	93 5	... ...
Panama General Mortgage 7 % Bonds, 1897	93 5	.....	93 5	... ...
Pennsylvania Gen. Mor. 6 % B nds, 1910	90½ 1½	.....	90½ 1½	... ...
Virginia 6 % Bonds	53 5	.....	53 5	... ...
Ditto 5 % Sterling Bonds	53 5	.....	53 5	... ...

Joint Stock Banks.—The distribution of the dividends recently declared has led to reinvestments in joint stock bank shares, the hardening tendency in the value of money, and the favourable prospects before trade, having further stimulated purchases. The shares of some of the Indian banks, however, continue to show weakness, Oriental and

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English, Scottish and Australian Chartered, for instance, being ½ lower on the week. Otherwise the market has ruled very firm, and the movements have been upwards. Among the changes are—a rise of ½ in Anglo-Egyptian, Otago, and City; ¼ in British Columbia, British North-American, Chartered Mercantile of India, London of Mexico, London and River Plate, and London and County; 1 in Australasia, and 2 in Ionian.

TELEGRAPHS.—A fair amount of animation has prevailed in this department, and the quotations show a further recovery from the recent depression. Anglo-Mediterranean have risen 5; Anglo-American, ½; Indo-European, 1; British Australian, British Indian Extension, Great Northern, Marseilles, Algiers, &c., and Reuter's ¼ each. On the other hand the failure of the attempts to restore the cable has caused a decline of ¾ in West Indian and Panama on the week.

The directors of the Submarine Telegraph Company have resolved to recommend a dividend at the rate of 7½ per cent. at the forthcoming meeting of shareholders.

MINES.—The fluctuations in the value of British mining shares, though not numerous, have been somewhat important in extent. West Chiverton have been pressed for sale, and have given way 4; West Seton have declined 5; Wheal Seton, 3; and East Lovell, 1. South Wheal Frances shares closed at an advance of 2; while Great Laxey, Marke Valley, are ½, and North Wheal Crofty ¼, higher on the week. Business in foreign mines has been much restricted, and the only important movements are—a rise of 1 in General Mining; ½ in Eberhardt; and a decline of ½ in Cape Copper.

MISCELLANEOUS.—A steady business has been transacted in this department, and the leading companies are higher on the week. Telegraph Construction shares, however, have been flat, and leave off at a decline of 1½; while Hooper's are ½ lower. Silver's India Rubber shares, on the other hand, have been in demand, and have risen 2½. Among other changes are—a rise of ½ in Australian Agricultural; 1 in Canada, Darjeeling, South Australian Land, Tobacco (Italian) Loan, and Foreign and Colonial Trust. Royal Mail Steam shares are 2 higher, and National Discount ¼.

Mr W. Hope, Q.C., has addressed a letter to the shareholders of the International Financial Society (Limited), urging them to support a requisition to the directors to call an extraordinary general meeting for the purpose of considering the relations of the meeting with the Metropolitan Sewage Company.

EXCHANGES.—There are slight alterations in the exchanges this week as compared with last, showing a diminution in the demand for the means of remittance to the principal cities of the continent. The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 344,200*l*, to Bombay, 50,000*l*, and to Madras, 5,800*l*. The *minimum* price was fixed as before, at 1s 10d on all the Presidencies, and tenders on Calcutta and Madras at 1s 10⅞d will receive about 76 per cent., and on Bombay at that price in full. These results show a further increase in the demand for means of remittance to the East.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—Our market has been quiet during the week; the demand for abroad has almost entirely ceased; and of the arrivals mentioned below, about 86,000*l* has been sent into the Bank. Sovereigns have been withdrawn for shipment to Egypt and the Cape, the Nyanza having taken 30,000*l* to Alexandria, and the Gambia 25,000*l* to Natal. The Russia has brought 100,000*l* from New York; the Soudan has brought 4,500*l* from Africa; the Shannon has brought 13,400*l* from the West Indies; the Cordilliers has brought 60,000*l* from the Pacific—total, 177,900*l*.

Silver continues in fair, but not very active, demand for Holland, and all present arrivals are taken for transmission thither. Prices remain as quoted by us. The City of London has brought 25,000*l* from New York, the Russia has brought 79,000*l* from New York, the City of Antwerp has brought 55,500*l* from New York, the Delta has brought 132,000*l* from India, the Shannon has brought 29,000*l* from West Indies, the Lord of the Isles has brought 150,000*l* from India—total, 470,500*l*.

Mexican dollars.—We have received during the week about 15,000*l* of this coin from New York. There are but few orders for China, and as a rule the coin is taken for refining purposes.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¾d to 1s 10⅝d. The Council bills on India were allotted yesterday; the minimum, as before, was 1s 10d per rupee. Tenders on Calcutta and Madras at 1s 10⅜d will receive about 76 per cent., and on Bombay, at same price, in full.

Indian Government loan notes remain as last quoted, viz., 4 per Cents., 90½ to 91; 5 per Cents., 98½ to 99; and 5½ per Cents., 106 to 106⅞.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0¾d to 5s 0⅞d per oz std; ditto containing 5 grains gold, 5s 0⅝d to 5s 0¾d per oz std; Mexican dollars, 4s 10⅞d to 4s 10¾d per oz.

There were no bullion operations at the Bank of England to-day.

According to the official returns published in to-night's *Gazette*, the imports of the precious metals during the week ended February 15, amounted to—Gold, 195,644*l*; silver, 453,288*l*. The exports were—Gold, 140,440*l*; silver, 140,240*l*. It may be noted that these figures afford a rough approximation to the truth only, the value of the gold bullion being declared at the rate of 4*l*, and the silver—both bullion and coin—at 5s per ounce. The estimate is, therefore, excessive to the extent of 3 per cent. on gold, and probably 5 per cent. or more on silver.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 14. Prices Negotiated on 'Change.		Friday, Feb. 17. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17⅛	11 18⅛	11 17⅛	11 18⅛
Ditto	2 Months.	12 0	12 1	12 0	12 0⅞
Rotterdam	—	12 0	12 1	12 0	12 0⅞
Antwerp	—	25 42½	25 52½	25 42½	25 52½
Brussels	—	25 42½	25 52½	25 42½	25 52½
Hamburg	—	13 10¼	13 11	13 10¼	13 11
Paris	Short.	25 35	25 50	25 35	25 50
Ditto	3 Months.	25 70	25 80	25 70	25 85
Marseilles	—	25 60	25 80	25 60	25 85
Frankfort-on-the-Main	—	139½	139½	139½	139⅝
Vienna	—	12 67½	12 75	12 67½	13 72½
Trieste	—	12 67½	12 75	12 67½	12 75
Petersburg	—	30½	—	30½	30⅝
Copenhagen	—	9 18	9 22	9 18	9 23
Berlin	—	6 20½	6 27	6 26½	6 27½
Leipsic	—	6 20½	6 27½	6 26½	6 27½
Madrid	—	48½	48½	48½	48½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49½	48½	48½
Malaga	—	48½	48½	48	48½
Bantander	—	48½	48½	48½	48½
Genoa	—	26 75	26 80	26 75	26 82½
Milan	—	26 75	26 80	26 75	26 82½
Leghorn	—	26 75	26 80	26 75	26 82½
Venice	—	26 75	26 80	26 75	26 82½
Naples	—	26 75	26 80	26 75	26 82½
Palermo	—	26 75	26 80	26 75	26 82½
Messina	—	26 75	26 80	26 75	26 82½
Lisbon	30 Days.	52½	52½	52½	53
Oporto	—	52½	52½	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Feb. 12	25 35		Short.
Antwerp	— 15	25 10		—
Amsterdam	— 15	11 15		—
Frankfort	— 15	119		—
Hamburg	— 15	13 7¾		—
		13 0½		3 months' date.
Berlin	— 15	6 23½		—
Vienna	— 15	125 70		—
Trieste	— 13	124 70		—
St Petersburg	— 14	31¼		—
Alexandria	— 3	94½		—
New York	— 16	109¼		60 days' sight.
Havana	—			—
Rio de Janeiro	Jan. 23	22¾		90 —
Bahia	— 27	23¼ 24		—
Buenos Ayres	— 14	50		—
Bombay	Feb. 11	1s 10⅝d		6 months' sight.
Calcutta	— 11	1s 10⅞d		—
Hong Kong	— 1	4s 4d		—
Shanghai		4s 10d		—

EXCHANGES ON INDIA.

FEBRUARY 16.

	60 days.		30 days.	
Calcutta	1s 10⅝d		1s 10⅞d	1s 11d
Madras	1s 10⅝d		1s 10⅞d	1s 11d
Bombay	1s 10⅝d		1s 10⅞d	1s 11d
Mauritius	¼ % dis		⅜ % dis	
Colombo	¼ % dis		⅜ % dis	
Singapore	4s 5d		4s 5½d	
Hong Kong	4s 5d		4s 5½d	
Sydney	1 % dis		¾ % dis	
Melbourne	1 % dis		¾ % dis	

MEETINGS OF COMPANIES NEXT WEEK.

1871.

Feb. 20.—Berlin Waterworks.

21.—Australian Agricultural Company.
Dublin and Meath Railway, Dublin.
Lancaster and Carlisle Railway, Lancaster.
Muswell Hill Estate Company.

22.—Maryport and Carlisle Railway Company, Maryport.
City of Glasgow Union Railway.

23.—Imperial Gas Light and Coke Company.
South-Eastern Railway Company.

24.—British Land Company.
Danube and Black Sea Railway.
Liverpool Tramways Company.
Mid Hants Railway.
Mid Wales Railway.

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Feb. 24.—Millwall Dock Company.
Monmouthshire Railway.
Salisbury and Yeovil Railway.
25.—Bristol and Exeter Railway, Bristol.
East Norfolk Railway, Norwich.

FEBRUARY SETTLEMENTS.

Ticket Day—February 27th.
Account Day—February 28th.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Cockermouth, Keswick, and Penrith.—The revenue showed an increase of 2,695*l.* and some increased expenses had been incurred by renewals. The balance available for dividend, after providing for interest on preference shares, was 5,357*l.* out of which the directors recommended the payment of a dividend at the rate of 4 per cent. per annum, and that the balance of 677*l* be carried to reserve.

Erie.—The Erie board state that on the 30th September last the capital was $83,536,910 in shares, and $23,398,800 in bonds. The gross revenue for the year was 16,179,461, and the working expenses and rents $14,824,860; balance, $1,354,601. The sum absorbed in interest on bonds was $1,646,623.

Great Eastern.—At the meeting a 1½ per cent. per annum dividend was declared. The meeting was then made special, and resolutions were passed confirming a former resolution, that the Metropolitan Extensions should be constituted as a separate undertaking, that 650,000*l* be raised under the Act of 1867 to complete those extensions, and that interest at the rate of 5 per cent. per annum on such stock be payable half-yearly out of the gross receipts on those lines, and that the residue be retained by the Great Eastern Railway.

Great Northern.—Summary of revenue accounts for the second half-years of 1869 and 1870 :—

	1869.		1870.
	£		£
Gross receipts	1,166,578		1,294,643
Working expenses	537,346		553,154
Net	629,232		651,488
Surplus from previous half-year	4,142		4,194
	633,674		655,682
Preference charges	334,155		303,340
Available for dividend	299,519		352,342
—on the ordinary stock at the rate of 7½ per cent. per annum	*298,219	(8¼ % p.a.)	346,994
	1,300		3,348

* These figures include dividends on the A and B stocks; on the A stock at 9½ and 10½ per cent. per annum respectively, and on the B stock at the rate of 6 per cent. in both half-years.

Capital Account.

	Expended.		Received.
	£		£
To 30th June, 1870	18,947,906		18,780,819
During the half-year	266,289		318,501
Total, 31st December	19,214,195		19,107,319

Estimated outlay during the current half-year 350,000*l.* The directors regret that a serious difference has arisen between the boards of the Midland and Great Northern Railway Companies relative to the rates for the carriage of coal to London. The leading railway companies interested in the coal traffic strongly advised the directors of the Midland board to accept the friendly mediation which had been proffered by the chairman of the North-Eastern Railway Company, or that of some other, practical umpire. The Midland Company still decline any arbitration or mediation, which might, in their opinion, reopen Sir John Karslake's award.

Liskeard and Caradon.—Dividend declared at the rate of 5 per cent. per annum.

Maryport and Carlisle.—The gross revenue receipts for the past half-year amounted to 53,701*l.* and the expenditure to 19,476*l.*, leaving a balance of 34,225*l.*, which, added to 1,099*l* brought from the preceding half-year, enabled the directors to recommend a dividend on the ordinary stock at the rate of 12 per cent. per annum, and on the preference stocks according to their respective guarantees, carrying over a balance of 1,121*l* to the next half-year. Capital expended, 743,881*l.*

North-Eastern.—Outline of the revenue accounts for the second half-years of 1869 and 1870 :—

	1869.		1870.
	£		£
Gross revenue	£2,246,367		£2,447,065
Working expenses	1,007,964		1,110,682
Net	1,237,623		1,336,373
Add previous balance	9,804		12,148
	1,247,427		1,349,121
Deduct preference charge	618,548		615,537
Available for dividend	628,879		733,584
—on the ordinary stock at the rate of 7½ per cent. per annum	619,409	(8¼ % p.a.)	719,556
Surplus	9,470		14,028

Capital Account.

	Expended.		Received.
	£		£
To 30th June, 1870	41,382,754		41,352,416
During the half-year	367,216		438,226
Total, 31st December	41,747,969		41,790,642

Estimated outlay during the current half-year 732,116*l.* The falling off in preference charges is due to the redemption of the Hull and Selby purchase shares. The directors recommend that a dividend at the rate of 2½ per cent. per annum be paid on the Hull and Hornsea stock, out of the balance at the credit of the revenue account. The purchase of the shares of the West Durham Railway Company had been completed. Of the 166,667 6*l* shares created at the last meeting, 156,663 had been issued, the remaining 10,004 shares, carrying interest from the 1st of January last, would be issued at 1*l* 10s per share premium. The line between York and Doncaster was opened on the 2nd of January last, and the whole of the company's lines for which Acts had been obtained were either in progress or would soon be staked out and let to contractors.

North British and Caledonian.—Two awards have just been made by Mr Eborall. In the first he has awarded upwards of 5,000*l* damages to the North British, in addition to the 1,050*l* which he had previously given them. The main question in the second award, as to the exercise of the facilities under the Scottish Central Amalgamation Act for traffic to the south of Greenhill, he has decided against the Caledonian Company; but he has awarded two sums of 50*l* against the North British Company.

North London.—The directors recommended a dividend for the half-year of 2½ per cent. on the preference stock, and on the ordinary stock and share capital at the rate of 6 per cent. per annum, leaving a balance of 2,078*l* to be carried forward. Capital expended, 3,533,216*l.*

Salisbury and Yeovil.—The half-year's gross traffic amounted to 43,430*l*, showing a decline of 102*l*. The balance for ordinary dividend was 13,853*l*, out of which a 7 per cent. per annum distribution absorbed 11,435*l.*

South-Eastern.—The revenue accounts for the half-years ended 31st January, 1870 and 1871 :—

	1869-70.		1870-71.
	£		£
Gross receipts	798,217		754,884
Working expenses	355,964		338,326
Net	442,253		416,558
Previous surplus	3,560		22,997
	445,813		439,555
Preference charges	292,422		294,003
Available for dividend	153,391		154,553
—on the ordinary stock at the rate of 6 per cent. per annum	*152,729	(4 % p. a.)	*152,729
Surplus	662		1,823

* Including the "preferred" dividend at the rate of 7 per cent. per annum, and the "deferred" dividend at the rate of 1 per cent. per annum.

Capital Account.

	Expended.		Received.
	£		£
To 31st July, 1870	18,508,919		18,508,197
During the half-year	18,438		131,366
Total, 31st January, 1871	18,585,347		18,639,563

Estimated outlay during the current half-year, 80,500*l.* The reduction in preference charges is owing mostly to deductions made at the corresponding period for the construction of the new Waterloo station. The loss of continental traffic amounted to 65,898*l*; but local traffic showed increase. The current financial half-year will consist of only five months, it having been determined to make the half-years terminate on the 30th June and 31st December. The steam-boat traffic has of course been very depressed. The company has carried 6,059 packages of food for Paris, free of charge. The agreement for a fusion of traffic with the Chatham and Dover and the "Brighton" stands postponed for the present.

Stratford-on-Avon.—The traffic receipts have advanced 55*l.* Dividend announced at the rate of 6 per cent. per annum. It is proposed to substitute narrow for broad guage.

BANKS.

London and Provincial Bank.—A dividend at the rate of 9 per cent. per annum absorbs 4,556*l*, leaving 1,946*l.*

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

British India and Colonial Trust and Agency Corporation, Limited.—Creditors are required to send particulars of claims to the liquidators by the 1st of March.

Credit Foncier of England, Limited and Reduced.—The capital is now reduced to 1,000,000*l* in 5*l* shares.

ASSURANCE COMPANIES.

Mutual Life Assurance.—At the annual meeting the new business of the past year was stated to have consisted of 275 policies, covering 124,216*l*, at annual premiums of 4,814*l*. The accumulated fund is 723,113*l*, and the assurances in force are 4,198*l* for a total of 2,391,955*l*, yielding in premiums 75,906*l.*

MISCELLANEOUS COMPANIES.

Australian Agricultural.—A dividend of 10s 6d per share, free of income tax, is notified, absorbing 10,500*l.* The company's business is stated to be improving.

English and Australian Copper.—The available net revenue is only 344*l*, owing to the unprecedentedly low price of copper.

Egyptian Government 7 per Cent. Loan, 1864.—Bonds representing 167,000*l* have been drawn for redemption at par on the 1st April.

[CONTINUED ON PAGE 209.]

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	91½ 92
... ...	Do for Account, Nov. 3.....	91½ 92
April 5 Oct. 5...	3 per Cent. Reduced	92½ 92¾
April 5 Oct. 5..	New 3 per Cent.	92½ 92¾
Jan. 5 July 5 ...	Do 3½ ..... Jan. 1844	... ...
Jan. 5 July 5 ...	Do 3½ ..... Jan. 1854	... ...
Jan. 5 July 5 ...	Do 3 ..... Jan. 1853	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1860	... ...
April 5 Oct. 5...	Do ..... Apr. 1885	... ...
Feb. 4 Aug. 4...	Do (Red S-a Tal) Aug. 1880	... ...
Mar. 11 S.-pt. 11	Exchequer Bills, 1,000l. 2½ ...	2a 7s p
June 11 Dec. 11	Do 1000, 200l. and 500l	2a 7s p
... ...	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874 (20l.)	...
Jan. 5 July 5 ...	Do 5 % ..... Jy. 1880 (10 p)	...
April 5 Oct. 5...	Do 4 % ..... Oct. 1888 (102 14)	...
... ...	Do Enfaced Paper, 4 %	99½
Feb. 28 Aug. 31	Do do 5 % ..... Aug. 1878	...
May 31 Nov. 30.	Do do 5d % ..... May, 1879	...
June 1 Dec. 1....	Do do 5 % Rupee Debs. 1872	...
June 1 Dec. 1....	Do do 5 % 1878	...
June 1 Dec. 1....	Do do 5 % do 1882	...
Feb. 16 Aug. 16.	Do Debts, 4 % ... Aug. 1872	...
Mar. 31 Sept. 30	Bo Bonds', 4 % 1,000l.	20s p
Mar. 31 Sept. 30	Do do 4 % under 1,000l	...
... ...	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8-. 44 % last 3½ ...	...
April 1 Oct. 1...	Canadian 6 % Bonds, red. by Dominion of Canada in 1903 ...	...
April 1 Oct. 1....	Corpns of Lon. Bds, 1877, 4 % 101 103	
June 1 Dec. 1....	Do do 1879, 4 % 102 103	
Jan. 5 July 5 ...	Do do 1882, 4 % 101¾ 2¼	
April 5 Oct. 5...	Do do 1881, 4 %	
Jan.Apr.July.Oct.	Metrop.Brd of Wrks, 3½ % Stk.	

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Stocks Paid.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	90½ 91½
June Dec	1	June.	Belgian, 1859 ..... 4½ %	98 99
June Dec.	1*a	June.	Do. 1858 ..... 4½ %	98 99
April Oct.	...	...	Do 1859 ..... 5 %	97 99
June Dec.	1½	June.	Do 1860 ..... 4½ %	98 99
April Oct.	1*a	June.	Do 1863 ..... 4½ %	98½ 99½
Mar. Sept.	1	July.	Do 1865 ..... 4½ %	98½ 99½
Jan. July	...	June.	Buenos Ayres ..... 6 %	... ...
... ...			Do 1000	... ...
Jan. July	...	June.	Do (Def. 3%) ..... 3 %	... ...
April Oct.	...	1871	Do 1870 ..... 6 %	91½ 92½
Mar. Sept.	...	Mar.	Ch. Ext. Loan, 1858 ..... 6 %	... ...
June Dec.	...	*Mar.	Do 1858 ..... 4½ %	80 82
Jan. July	2	Apr.	Do 1866 ..... 7 %	103 6
Jan. July	2	*Jan.	Do 1867 ..... 7 %	99 100
Jan. July	...	May.	Do 1870 ..... 5 %	89 91
April Oct.	7.	Apr.	Colombian ..... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '81 ... 4 %	... ...
June Dec.	...	...	Do 1863	... ...
... ...			Do 100	... ...
Jan. July	1	July.	Do 1864 ..... 5 %	... ...
... ...			Do (Gov. Deb.) (1860-73.) ..... 5 %	... ...
May Nov.	...	May	Do (Gov. Deb.) (1873-77.) ..... 5 %	... ...
May Nov.	...	May.	Do do 1877-78 ..... 5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1856 ... 7 %	82 85
Jan. July	1.64	*Dec.	Do 1867 ..... 6 %	80 90
Jan. July	...	...	Dutch, ex. 2½ guild 2½ %	... ...
May, 1869 n'es		...	Ecuador, New Con. 1 %	... ...
...		n'ne.	Do (Provisional Debentures)	... ...
...		...	Do (Land Wrnt.)	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	... ...
...		...	Do 5000	83 86
...		...	Do 100	80 91
April Oct.	3½	Feb.	Do 1864 ..... 7 %	90½ 91½
...		...	Do 5000	91 93
...		...	Do 100	91 96
Jan. July	1	Apr.	Do 1868 ..... 7 %	74¾ 75
Jan. July	...	*Jan.	Do (Gov. Rail.) Debentures ..... 7 %	99 100
...		...	French National Def-ence, Emp. Scrip, all paid 6 %	88½ 89½
...		...	Do do one paid 6 %	... ...
April Oct.	3	Mar.	Greek, 1824-25, 5 % Coupons ..... 5 %	9 11
...		...	Do Coup.-8s	... ...
Feb. Aug.	not applied		Guatemala ..... 6 %	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 %	75 75
Jan. July	3	*Dec.	Honduras Interoceanic Railway Loan.l0 %	76 78
...		...	Do 5000	78 80
...	3	*Dec.	Do 1867	80 83
...		...	Do 1870	77 79
April Oct.	6.66	*Jan.	Italian, 1861 ..... 5 %	... ...
April Oct.	...	...	Do 1867, 2nd Iss. 5 %	... ...
Jan. July	...	*Dec.	Do Marem. Rail. 5 %	54 56
Feb. May	1871	1873	Jamaica ..... 6 %	98 100
Jan. July	1.87	...	Mexican ..... 3 %	14¼ 14¾
Jan. July	1.87	n'ne.	Do 1865 ..... 3 %	13 ...
April Oct.	n'ne	...	Do Aug.-French 6 %	... ...
Jan. July	1	*Jan.	Montevideo, Large 6 %	... ...
Jan. July	5	Feb.	Neapolitan, Imperial 5 %	... ...
June Dec.	...	...	New Granada	23¾ 24¼
...		...	Do	3 3½ 4d½
June Dec.	...	...	Do Deferred	10½ 11
...		...	Do (Land Wrnt.) (Hectare))	... ...
May Nov.	...	...	N. German Confederation (King. Scrip) ..... 5 %	100 100¾
...		...	Do do 8d paid.. 5 %	88 88½

FOREIGN STOCKS, BONDS, &c. *Continued.*

Dividends Due.	Stocks Paid.	Next Drawing.	Name.	Closing Prices.
Jan. July	...	July.	Peruvian, 1865 ... 5 %	90½ 91½
Jan. July	...	...	3d Ch Arr. all paid 6 %	76 77
...		...	Do do, 62½ do...	... ...
Jan. July	n'ne	...	Portuguese, 75-87 3 %	32 33
Jan. July	...	...	Do 1889 ..... 3 %	32 33
Mar. Sept.	not applied		Russian, 1822, 4 5-1 5 %	86 88
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	89 91
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
May Nov.	1½	...	Do 1859 ..... 5 %	84 86
May Nov.	...	...	Do 1862 ..... 5 %	85½ 86½
April Oct.	1	*Jan.	Do (Anglo-Dutch.) Do (Imperial) 6 %	91 93
April Oct.	1	*July	Do do, 1864, 1044	... ...
April Oct.	...	*July	Do do, 84, 125... 5 %	68½ 69
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	68½ 69
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	85½ 86½
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	1	...	Sardinian..... 5 %	71 73
June Dec.	...	...	Spanish, 1867 ..... 3 %	30½ 30¾
Jan., 1871	...	June.	Do (Quicksilver 5 % Mortgage)	76½ 77½
June Dec.	½	Apr.	Swedish Permanent Mortgage Loan 4 %	... ...
April Oct.	0.46	Apr.	Do(Universal)1854 4½ %	... ...
Jan. July	...	...	Do do, 1868... 5 %	99 101
April Oct.	...	*July	Turkish, 1858 ..... 6 %	79 81
Mar. Sept.	1	Mar.	Do 1862 ..... 6 %	61 63
Mar. Sept.	...	...	Do 1866	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	62 63
Jan. July	...	...	Do 1004	62 64
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	...	...	Do 1865 ..... 6 %	41 43
Jan. July	2.44	May.	Do 1865 ..... 6 %	60 62
Feb. Aug.	...	*May	Do Guaranteed..4 %	90 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	53½ 53½
...		...	Do do 1004	54½ ...
Coup. 1865		...	Venezuelan ..... 3 %	... ...
Coup. 1865	not applied		Do	14½ ...
Coup. 1865	not applied		Do 1862	14½ ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, 4s 25f ... 2½ % ... ...
May Nov.	...	...	Do do ..... 4½ % ... ...
Jan. July	...	...	Dutch Con. 4s 12g ... 4 % ... ...
April Oct.	...	...	Do do ..... 2½ % ... ...
Mar. Sept.	...	...	French rentes, 3f5f 4½ % ... ...
April Oct.	...	...	Do do ..... 3 % 52f ...
Jan. July	...	...	Italian, 1861, 5 35f 5 % 54½ 55

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	July & Oct	Do 1884 5%	... ...
...	Jan & July	Canada, 1877-84 6%	104½ 105½
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
2214688	Jan & July	Do 5%	94½ 96½
1024313	Jan & July	Do Inscribed, 3½ %	86 88
...	April & Oct	Do Dmn. of, 1903 5%	89½ 91½
200000	Jan & Dec	Cape of G. Hope, 1873 6%	102 104
...	April & Oct	Do 1882-1904 6%	109 111
...	April & Oct	Do 1889-90... 6%	107 109
...	May & Nov	Do 1891 ..... 6%	107 109
234000	April & Oct	Do 1900 ..... 5%	102 104
250000	May & Nov	Ceylon, 1878 ..... 6%	107 109
100000	Jan & July	New Brunswick 6%	104½ 106½
350000	May & Nov	Do. 1862 & 1863... 6%	110 112
200000	...	Do 1870 ..... 6%	... ...
200000	Jan & July	Mauritius, 1873 ..... 6%	102 105
200000	Jan & July	Do 1878 ..... 6%	107 109
100000	Jan & Nov	Do 1882 ..... 6%	109 111
200000	Feb & Aug	Do 1885-96 ..... 6%	111 113
125000	May & Nov	Montreal Harbour Loan, 1857-75 6%	... ...
1025000	April & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
100000	Jan & July	New Brunswick 6%	104½ 106½
1135000	Jan & July	New S. Wales, 1871-76 5%	100 101
3671000	Jan & July	Do 1879-1902 5%	100 101
...	Jan & July	Do do 5d paid 5%	... ...
550000	Jan & July	Do red. by annual Drawings, 1st 2 p.	101 5
1000000	Jan & July	Do (2 % an. dra.) 1st Iss. 1871 5%	100 101
95500	Jan & July	New Zealand, 1891 6%	108 110
500000	Jan & July	Do 5%	98½ 99½
4125000	Jan & July	Do 5d. 5%	98½ 99½
220680	Mar & Sept	Do 1891 ..... 6%	109 111
362200	Jan & Dec	Do 1897 ..... 6%	109 111
...	...	Do (Priv. of sue.) 1st Iss. 1872 6%	... ...
2500000	Jan & July	Nova Scotia, 1873 6%	102 104
225000	Jan & July	Do 1888 ..... 6%	105 107
1852500	Jan & July	Queensland, 1907-8 6%	107½ 109½
1177500	April & July	Do 1915 ..... 6%	107½ 109½
650000	Jan & July	S. Australian, 1871-86 6%	... ...
412500	Jan & July	Do 5d. 5%	98½ 99½
463300	Jan & July	Do 6%	109 111
1025000	Jan & July	Tasmanian, 1895 ..... 6%	108 110
250000	Jan & July	Do red, 1903 to 1905 6%	106 108
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891 ..... 6%	110 112
7000000	April & Oct	Do 1883-8..... 6%	112 113
2107000	Jan & July	Do 1894 ..... 5%	101½ 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5-20 years.. 6%	1882	4s 6d	91 91½
Do	1881	4s 6d	89 91
Do	1883	4s 6d	90½ 90½
Do 5%	1874	4s 6d	... ...
Do 1867, 371,300 dol.	6%	1897	... 89½ 89½
Issued up to 27 Feb., 70			
Do 10-40	5%	1904	4s 6d 87½ 88
Louisiana Old	6%	...	4s 6d ... ...
Do New	6%	...	4s 6d ... ...
Do Levee	6%	...	4s 6d 59 61
Do Do	8%	...	4s 6d ... ...
Massachusetts	5%	1894	Sterling 93 95
Do	5%	1900	Sterling 93 95
Virginia State	5%	...	Sterling 55 58
Do	6%	...	4s 6d 62 65
A.G.W. N.Y.Sec. 1 Mort.	7%	1880	4s 6d ... ...
Do Bischoffsheim Certs.		...	... ... 66 72
Do 2 Mort.	7%	1881	4s 6d ... ...
Do Bischoffsheim Certs.		...	... ... 60 65
Do Pennsylvania 1 Mort.	7%	1877	4s 6d ... ...
Do Bischoffsheim Certs.		...	... ... 68 72
Do 2 Mort.	7%	1882	4s 6d ... ...
Do Bischoffsheim Certs.		...	... ... 60 65
Do Con. Mort. Bonds*..	7%	1900	100½ paid ...
Do Bischoffsheim Certs.		...	... ... 29 30
Do Ex. coupons to be funded from April 1st, to Jan. 71, both incl.		...	... ...
Baltimore and Ohio.....	6%	...	4s 6d 94 96
Do Scrip 50 paid		...	... ...
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d 66 69
Do do 2 do	7%	...	4s 6d 60 70
Erie Shares..100 dols all pd.		...	4s 6d ... ...
Do Ticket of Proteo-tion Scrip		...	... ...
Do Bonds	6%	...	Sterling 101 103
Do	7%	1875	4s 6d ... ...
Illinois 4 & 5 Louis Bridge 1st Mortgage.....	7%	...	Sterling 86 89
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d 80 83
Michigan Central, Sinking Fund, 1st Mort.....	6%	1883	4s 6d 83 85
New Jersey, United Canal and Rail.	6%	...	Sterling 94 96
New York Central, 100dols Shares		...	4s 6d ... ...
Do Sink. Fund 6%		1883	4s 6d ... ...
Do do 7%		1876	4s 6d ... ...
Panama, 2nd Mortgage ...	7%	1872	Sterling 96 100
Do General Mortgage 7%		1867	Sterling 96 98
Pennsylvania, 50 dols shares		...	... ... 49 51
Do 1 Mortgage	6%	...	4s 6d ... ...
Do 2 do	6%	...	Sterling 98 100
Do General Mort.	6%	1910	Sterling 90½ 91½
Philadelphia & Erie, 1st Mort. (gua. by Pennsylvania Rail. Co.)		1883	Sterling 95 97
Do with opt. to be red. in Philadel.		...	... ... 95 7
Philadelphia and Reading 50 dols shares		...	4s 6d 41 43
Wes't Wisconsin Rail., Land Grant, Mort. ...	7%	...	... ... 60 65

* Issued, 2,771,000l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend Amount.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Lisulted, A ...	10	10	8½ 9
...	4 %	Albion	50	15	4 5
400000	4 %	Australasia	100	25	24½ 25½
12 mill.	35½ %	Anglo-Austrian	20	10	17 18
2000000	...	Do 8-fp	20	10	... ...
900000	10 %	Anglo-Egyptian B.L.	20	20	22½ 23½
600000	10 %	Anglo-Hungarian ...	20	8	6½ 7½
300000	10 %	Anglo-Italian, 96, L.	20	10	6½ 6½
300000	10 %	Bank of Australasia	40	40	83 85
125000	8 %	Bank of Colombia ...	20	15	16 ...
125000	5 %	Do New, Iss. at 2 p.	20	5	3½ 4½
100000	10 %	Bank of Egypt	25	25	93 95
250000	8 %	Bank of Otago, Lim.	20	8	5 6
320000	10 %	Bank of Roumania...	20	8	7 8
2000000	10 %	Bank of N. Australia	25	20	19½ 20½
2000000	10 %	Bank of Victoria, Aus.	50	40	38½ 40
500000	15 %	Bank of N. Zealand,	10	10	16½ 17½
1000000	15 %	British N. America ...	50	50	52 53
200000	5 %	Central of London 1,	10	5	3½ 4½
...	...	Chartered of India, Australia, & China	20	20	13½ 14½
300000	8 %	Chn. Mercs. of India, London and China	25	25	23 26
500000	7 %	City	20	10	11½ 12½
2000000	16 %	Colonial	100	20	40 41
1000000	3 %	Bank of Victoria, Aus.	50	40	41 42
100000	3 %	Delhi & Lonson, Limited and Reduced	20	25	... ...
500000	8 %	English Bank of Rio de Janeiro, Lim....	20	10	11½ 12
300000	7 %	English, Scottis, & Australian Chart...	20	20	16 17
8000	12 %	Hongkong & Shanghai Bank Corporation,	25l	20l	32 34
8000	12 %	Do New	25l	16l	19½ 20½

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BANKS—*Continued.*

Autho-rised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited	100	20	17 18
200500	13 %	Imperial Ottoman	20	10	11½ 11¾
8000	8 %	Ionian	25	25	18 20
6000	8 %	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼ ½
5000000	5 %	Do 5 % Debenture 1884, for 30 yrs..	100	83	86
20000	6 %	Lond. Bk. of Mexico & S.th. America..	30	20	16 17
13000	...	Lond. & Brazilian, L.	100	15	18 20
20000	...	Do New	20	7½	3 3½
2000000	8 %	Lond. & Hanseatic, Lim....	10	10	8½ 8⅝
40000	10 %	Do New	25	10	11 11½
50000	4 %	Lond. Chart. of Aus.	50	20	24 26
50000	17 %	London and County.	50	20	50 51
80000	18½ %	London Joint Stock.	50	15	37½ 38½
60000	10 %	Lond. & Provincial. L.	50	10	14 15
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond. & S. Western, L.	100	20	8 10
100000	16 %	Lond. & Westminster	100	20	62 63
15000	5 %	Merchant, Limited..	100	25	20 21
30000	8 %	Metropolitan, Lim....	10	10	8½ 8⅝
80940	8 %	Midland, Limited	100	20	19½ 20½
300000	10 %	National of Australia	5	4	4½ 5
300000	10 %	National of Lond. L.	25	...	...
10000	20 %	National Prov. of Eng.	100	42	...
65000	30 %	Do	100	20	...
22500	...	Do New, ist. of 10p	20	7	...
40000	7 %	National	50	20	...
100000	12 %	New South Wales	20	20	34 36
50000	6 %	North-Western	20	7½	...
20000	12 %	Oriental Bk. Corp.	50	20	14½ 15½
27210	8 %	Provincial Banking Corporation, Lim	50	10	3 3½
20000	20 %	Provincial of Ireland	100	25	...
4000	30 %	Do New	100	10	...
17681	4 %	Standard of Brit. S Africa, Lim..	100	25	11 13
10000	4 %	Do issued at 8 pm	100	10	3 4
40000	12 %	Union of Australia....	25	20	39 40
80000	18 %	Union of London	50	15	39 40

INSURANCE COMPANIES.

Autho-rised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7½ 4%	Alliance Brit. & For.	100	11	12½
10000	4 %	Do Marine	100	25	28 29½
30000	33 %	Anglo-Nevada	20	4	...
30000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited..	20	4	8½ 8¾
20000	10 %	Church of England..	50	2	...
5000	6 %	Clerical, Medical & General Life	100	10	...
50000	8 %	Commercial Union ..	50	5	9½ 9¾
4000	30 %	County	100	10	...
6193	4 %	Crown	50	34½	...
20000	5 %	Eagle	50	10	...
10000	10 %	Equity and Law.....	100	6	...
30000	7½ %	Eng. & Scott. Law Life	50	34½	...
20000	...	English and Foreign Marine, Limited..	25	2	...
10000	6 %	General	100	20	...
25000	...	Globe Marine, Lim..	20	4	4½ 5½
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	20	...
20000	6 %	Home and Colonial Marine Limited....	50	5	4½ 5½
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	17½
13462	32 %	Inman Life	100	4	...
60000	13 %	Law Fire	100	2½	...
10000	4 pr c.	Law Life	100	10	...
100000	15 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	8	...
87500	30 %	Liverpool & London & Fire and Life ...	20	2	...
40000	6 %	Do Globe (If mine)	25	6	...
33862	4 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	50	10	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
10000	10 %	Lond. & Prov. Marine	20	5	2½ 3
100000	30½ %	Marine	100	18	... per ann.
50000	10 %	Maritime, Limited..	10	2	...
50000	16 %	N. British & Mercan..	20	15	28½ 29
40000	50 %	Ocean Marine	25	5	18½ 19
40000	...	Oriental & Gl. Marine	25	21	...
...	5 pr sh.	Patriotic	...	...	...
...	9 pr sh.	Phœnix	...	...	155 ...
2500	13½ %	Provident Life	100	10	...
200000	80 %	Rock Life	5	10	...
689736	25 %	Royal Exchange.....	80½	100	...
100000	10 %	Royal Insurance	20	4	...
1500	72 %	Sun Fire	200	30	...
...	...	Sun Fire	...	...	...
4000	22 pr s.	Do Life	...	...	...
100000	10 %	Thames and Mersey Marine, Limited..	20	2	5½ 6
10000	5 %	Thetis Marine, Lim..	20	2	5½ 6½
40000	30 %	Union Marine, Liver pool & Limited	50	...	10½ 10¾
8000	37 %	Universal Life	100	10	...
20000	15 %	Universal Marine, L.	20	5	11½ 11¾

DOCKS.

Autho-rised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2063886	Stock	100	East and West India	115 117
19167	50	50	Hull	43 45
5756987	Stock	100	London and St. Katharine	49 51
10625000	100	All	Do Debenture Stock 4 %	... ...
850000	Stock	100	Milwall	22 24
2659857	Stock	100	Southampton	57 60
887071	Stock	100	Surrey Commercial ...	99 101

TELEGRAPH COMPANIES.

Autho-rised Issue.	Share.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Limited	75½ 76½
450000	Stock	100	Anglo-Mediterranean, Limited	125 127
250000	6½	All	Do New	... ...
50000	10	8	British Australian, Lim	3½ 4½
50000	10	All	British-India Extension, Limited	7½ 7¾
120000	10	All	British Indian Submarines, Limited	7½ 7¾
425000	10	8	China & Submarine, Lim..	5 5½
100000	10	All	China, Limited	6½ 7½
610000	10	All	Falmouth, Gibraltar, and Malta, Limited	9½ 9¾
400000	10	All	Great Northern China &	11½ 12
600000	10	All	Great Northern China & Japan Extension	8 8½
170000	25	all	Indo-European, Limited	13 14
130000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 6¾
120000	10	all	Mediterranean Extension, Limited	4½ 5½
320000	10	2½	Panama & South Pacific, Limited	... ...
10000	...	8	Reuter's	8 8½
58000	20	all	Société Transatlantique Francais, Limited	13½ 14½
2800000	Stock	100	Submarine	237 242
...	...	all	Do Scrip	2½ 2¾
65000	10	all	West India and Panama, Limited	5½ 6½

GAS.

Autho-rised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7½
100000	5	4	Brighton & New	5½ 6½
17480	25	all	Commercial	42 44
200000	20	all	Continental Union	25 26
100000	20	7½	Do do New	9½ 10½
100000	20	all	Do do 7 % preference.	25 27
40000	25	all	Equitable	30 32
40000	25	all	Do	44 46
200000	10	all	Ionian	15½ 16
12000	10	5	Do New	8½ 8¾
112000	10	all	Gas Light and Coke, A..	16½ 16¾
30000	10	5	Do Annuities	... ...
100000	10	all	Do B	7 7½
250000	10	all	Do 5½ % pref. (4 for)	12½ 13½
30000	10	all	Do C, 10 % preference	19½ 20
20000	50	all	Imperial	86 88
200000	10	all	Do	16½ 17½
200000	12½	all	Do	15½ 16½
100000	10	all	Do	7 7½
56000	50	43½	Imperial Continental ...	66 68
3000	40	all	Independent	67 69
30000	20	all	Do	71 73
20000	20	17	Do	20 21
20000	50	all	Do	85 87
20000	25	all	Do Parliamentary	28 30
30000	5	all	Orientals, Limited	7½ 8½
20000	10	2½	Do	2½ 3½
27000	20	all	Phœnix	34 35
145000	Stock	100	Do	95 99
200000	Stock	90	Do New	51 54
5000	20	all	Ranelif	... ...
50000	12½	all	Rio de Janeiro, Limited	20½ 21½
4000	50	all	South Metropolitan	89 91
20000	12½	all	Do	21½ 22½
20000	12½	2½	Do	2½ 3½
15000	10	all	Surrey Consumers	16 17
10000	10	6	Do	14 15
200000	10	all	Western, A	17½ 18½
10000	10	9	Do B	15½ 16½
10000	10	9	Do C	13½ 14½
20000	10	1	Do D	4½ 4¾

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1 3
...	Anglo-Mexican	100	all	13 18
6½ %	Australian Agricultural	25	21	19½ 19½
10 %	Australian Mortgage Land & Finance, Limited	25	5	4 4½
...	Avendaño Engine, Limited ..	10	7	... ...
...	Bangpoot Tea Limited, Lim.	10	all	2 4
8½ %	Berlin Water Works, Limited	10	all	16 16½
13½ %	Bolckow Vaughan, Limited...	100	30	62 67
...	Boston City (U. S.) 6 % Sterling Loan	100	all	93 95
1 p.sh.	British American Land	20	4½	16 18
...	British Indian Tea, Limited	20	all	2½ 3½
10 %	British Ship Owners	20	7½	... ...
2 p.c.	Canada Company	25	all	74 76
...	Central Argentine Land, Lim.	1	½	... ...
6 %	Ceylon Company, Limited ..	20	10	6½ 6¾
6 %	Do Do 2nd	20	5	4½ 5
4 %	City of Lon. Real Property, L	25	11	24 6
...	City of Milan Improvem., Ltd	20	all	... ...
...	City Offices, L. mited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 19
5 %	Do	50	23½	... ...
...	Co. of African Merchants, L.	10	3	½ ...
...	Copper Mines of England, pref. 7½ %	25	a7½	8 10
...	Credit Foncier of England, L	10	all	3 3½
8 %	Credit Foncier of Mauritius, L.	50	10	10½ 10½
1 %	Crystal Palace.....	8½	100	18 20
7 %	Do Preference	8½	100	93 98
6 %	Do 6 % Perpetual Debenture	8½	100	110 115

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Darjeeling, Limited	20	all	6 8
...	Eastern Assam, Limited	10	8	... ...
...	E. I. Land, Cr.it.. & Finance, L	50	7	2 3
3½ %	Ebbw Vale Sd., Iron, & Coal, L	32	24½	17½ 18
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	77 79
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	96 98
7 %	Do 7 % Khedive Mort. Loan	100	all	71 73
...	Egyptian Com. & Trading, L.	20	4½	... ...
...	Englefield Steam, Copper, L.	10	8	2½ 3½
6½ %	English and Foreign Credit ..	15	8	4 5
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	3 4
10 %	Fore Street Warehouse, Lim.	20	13½	20½ 21½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	99 101
5 %	Do 5 %	100	all	86 89
5 %	General Credit & Discount, L.	10	7½	7½ 8
10 %	General Steam Navigation ..	15	14	28 29
15 %	Hooper's Telegram Works, L.	10	7	5½ 6½
3½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng.) Limited into	17	all	6½ 6¾
...	Indian Rubber, Gutter Percha, & Telegraph Works, Lim..	50	45	5½ 5¾
5 %	International Finan. Soc., Lim	10	5	2½ 3
...	International Land Credit, L.	20	6	... ...
5 %	Italian Land	20	4	4½ 5½
...	Italian Irrig. (Canal Cavour)	20	all	3½ 3¾
6 %	Do 6 % Bonds, red. 1870	100	all	62 63
4 %	Land Securities, Limited	50	5	2½ 3½
7½ %	Liebig's Extract of Meat, Lim.	20	all	10½ 17½
...	Lisbon & Oporto Land, Lim..	20	all	... ...
...	London Financial Assn., Lim	50	30	11½ 12½
10 %	Lon. General Omnibus Co., L.	4	all	2½ 3
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	5 7
97500	London Tramways Co., Limited	10	5	10½ 10¾
15260	Do	10	4	4½ 4¾
5 %	Madras Irrigation and Canal, Guar. 4 % by Indian Gov.	8½	100	101 102
10%	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
3 %	Merchant Shipping, Limited..	50	all	... ...
...	Millwall Iron Works, Limited	40	12	... ...
8s p.s.	Natal Land & Colony, Lim..	10	all	3 3½
17 %	National Discount Com., Lim.	25	5	11½ 12½
10 %	National Steam Nav. Co. Limited	10	8	12½ 14½
...	Nerbudda Coal and Iron, Lim.	1	17/6	7/ ...
...	New Gellivara, Limited, A ...	10	all	½ ¾
...	Do	10	all	½ ¾
...	New Quebrada, Limited	5	all	... ...
10 %	New Zealand Land & Colonial Mortgage Agency, Limited	25	25	23½ 24½
6 %	New Zealand Trust & Loan, L.	25	5	6½ 6¾
6½ %	North China Insurance, Lim.	100	40	45 ...
...	Nth Metropolitan Tramways	10	all	11½ 12
...	Do	10	5	3½ 4
...	Oriental Financial, Limited..	50	11	... ...
10 %	Otag. & Southland Invest. L.	5	5	1½ 1¾
3 %	Pal Rly. and Canal Co., Lim.	100	33	35 ...
5 %	Peninsular & Oriental Steam	50	all	44 46
8 %	Do New	50	all	22 24
6 %	Rhymney Iron	50	all	30 32
6 %	Do New	15	all	9 9½
5½ %	Rio de Janeiro Improvem'l..	50	all	22 22½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75 80
10%	Royal Mail Steam	100	60	60 62
...	Scottish Australian Invest., L.	8½	100	50 55
6 %	Do 6 % Cumulative Pref.	8½	100	... ...
6 %	Société Générale de l'Empire Ottoman	20	6	9 9½
...	S. African Mort. and Invest., L.	50	all	1½ 2
8 %	South Australian Land	25	all	32 34
15 %	Telegraph Construc. & Main., L.	25	all	20½ 21½
9 %	Tobacco 6 % Loan, guaranteed by Italian Government ...	84½	all	89 91
8⅞ %	Do Sec. Debenture Stock	...	...	... ...
...	Reigo Co. Interessee	20	14	... ...
20%	Trust & Agency of Aust., Li Do do	10	all	1½ 2
8 %	Trust and Loan Co. of Upper Canada	20	5	5½ 6½
20 %	Union Steam Ship, Limited..	20	all	23 25
7 %	United Kingdom Corpora'n..	25	all	6½ 6¾
...	Upper Assam Tea, Limited..	10	all	... ...
2 6 p.s.	Van Diemen's Land	20½	9½	9½ 9¾
...	Warrant Finance, Ltd. and Red.	12	5	2½ 3½
7 %	West India & Pacific Steam, L.	25	all	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		
237585	Bombay, Baroda, and C. India	5 % 102 104
981700	Do do	5 % 102 104
1000000	Do do	4½ % 98 100
1282400	East Indian	5 % 108 110
1886300	Do	5 % 108 110
3000000	Do*	5 % ... ...
1000000	D. *	4½ % 98 100
440000	Do*	4½ % 98 100
...	Eastern Bengal	5 % 102 104
1986400	Great Indian Peninsula	5 % 103 103
1074450	Do	5 % 102 104
968300	Do	4½ % ... ...
1755500	Great Southern of India	5 % 101 103
1000000	Do	4½ % 98 100
423400	Madras	4½ % ... ...
919000	Do	5 % 102 104
600000	Do	4½ % 102 104
2000000	Oude and Rohilkund, Limited	5 % 100 102
1000000	Scinde (Indus Flotilla)	4½ % ... ...
656000	Do	4½ % ... ...

* Transferable by endorsement, without stamps.

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[CONTINUED FROM PAGE 206.]

Falmouth, Gibraltar, and Malta Telegraph.—The cable has been repaired.

Foreign and Colonial Government Trust.—Certificates of the first issue have been drawn representing 13,500*l.* which will be paid off at par on the 1st March.

Frederick Braby and Co.—Interim dividend announced at the rate of 10 per cent. per annum.

Gloucester Wagon.—Interim dividend 10 per cent. per annum.

Grosvenor Hotel.—The accounts showed a balance of 4,745*l.* which was partly appropriated in payment of interest as dividend on the preference shares, and in payment of a dividend of 5s per share on the ordinary stock. 1,000*l* was added to the reserve fund, and a balance was carried to next account.

Lindeum Manufacturing.—Dividend declared at the rate of 15 per cent. per annum, free of income tax.

London General Omnibus.—A dividend at the rate of 7½ per cent. per annum, free of income tax, is announced.

Marseilles, Algiers, and Malta Telegraph.—The report states that the gross revenue from the opening of the line to the 31st of December, 1870, amounted to 4,091*l.* and the expenditure to 1,358*l.* leaving 2,737*l.* which the directors propose to carry forward. As the telegraphic system in France was almost entirely closed to the public during the greater part of the time since the line was opened, the directors think the actual receipts afford good ground for the expectation of a prosperous future.

Massachusetts 5 per Cent. Sterling Loan for 619,900*l.*—Messrs Barings having invited subscriptions for this sterling loan at the price of 91 per cent., 413,300*l* is required for the completion of the Troy and Greenfield Railroad and Hoosac Tunnel, and the balance for the "War Fund." The bonds, in sums of 100*l* and 200*l* each, bear interest in London half-yearly, the first payment being due on the 1st July, and the principal is repayable in 1889.

New Granada Bonds.—Active bonds have been purchased and redeemed to the amount of 9,600*l*, and deferred bonds to the amount of 10,350*l*.

New Trade Gas.—The works are being favourably progressed with, the contract price being 34,750*l*. The number of public lights is to be increased, and prospects are considered encouraging.

Telegraph Construction and Maintenance.—The annual meeting will be held on the 28th instant, "at which the directors will propose a cash dividend of 2½s, in addition to the *ad interim* dividend, and a bonus of 2l per share out of the Submarine Telegraph share property held by the company, to be realised under the supervision of trustees.

Val de Travers Asphalte Paving, Limited.—Capital 100,000*l*, in 10*l* shares. This new undertaking purposes to acquire the goodwill, contracts, and assets of the existing Val de Travers Asphalte Company, Limited, the consideration being 4,500 fully-paid shares in the present company. The Société des Asphaltes du Val de Travers, by its concession, grants a monopoly of its supply of the asphalte of Val de Travers, Neuchatel, Switzerland, for England and its colonies. The prospectus states that no other source of supply of this material has yet been discovered, and that the proceeds of the shares now offered for public subscription are required as additional working capital.

West India and Panama Steamship.—The report states that a marked advance in business has occurred, and that a dividend at the rate of 6 per cent. for the year, free of income tax, will leave a balance of 3,870*l*.

MINING COMPANIES.

Imperial Ottoman Mining Company, Limited.—The following is from the report of Capt. Champion, the manager of the company's mines at Pelidili, under date 30th January:—"I am glad to inform you that the crusher is working satisfactorily, and crushing ore. I have a full number of hands dressing it, and I anticipate it will be brought up to a good percentage. All hands are being employed preparing ore for market."

Mynaly Iron Ore.—The year's receipts were 34,172*l*. at a working cost of 22,135*l*. Dividend, 4s per share, free of income tax.

South Aurora Silver.—The directors have resolved to pay an interim dividend for the four months from 1st September to 31st December last at the rate of 20 per cent. per annum, free of income tax (6s 8d per share), and an additional 5 per cent. per annum from the 29th October to 31st December, upon 3*l* paid in excess on that day by shareholders upon their application for fully paid-up shares—viz., 6d per share.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The undermentioned offices have been opened since the publication of the last list of Postal Telegraph Offices, or will be opened for the transaction of telegraphic business on the 15th February:—England—Barkway, near Royston; Bassingbourne, near Royston; Beaconsfield (Bucks); Beaumaris (Anglesea); Borth (Cardiganshire); Chapel Town, near Sheffield; Colwyn, near Conway; East Cowes, near Cowes; Heimsley, near York; Kirkby Moorside, near York; Menai Bridge (Anglesea); Newcastle-on-Tyne, Neville street. Ireland—Dromod; Newtown Forbes, near Longford; Piltown. Metropolitan district—Clapham Rise, S.W.; Lancaster street, Hyde park, W.

It has been officially intimated that henceforth, not only unsealed letters but sealed letters also may be forwarded to Paris in the mails sent via Dieppe. Registered letters for Paris may also be forwarded.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	{via Southampton / via Brindisi	Feb. 18, 8. Feb. 25 Feb. 24, 8. Feb. 30
Brazil, Buenos Ayres, and Monte Video	{via Southampton / via Liverpool	Mar. 9, 8. overdue Feb. 18, 8. Mar. 14
Brazil, Monte Video, & d Valparaiso	{by French packet / via Liverpool	Feb. 17, 8. Mar. 5 Feb. 28, 8. Feb. 26
British North America (except Canada)	via Halifax	Feb. 25, 8. Feb. 23
Canada, by Canadian packet	(Portland)	Feb. 23, 8. Feb. 24
Ditto via United States		Feb. 18, 8. ...
Cape de Verde, by Brazil packet		Mar. 9, 8. overdue
Cape of Good Hope and Ascension	via Plymouth	Feb. 24, 8. Feb. 27
China, Ceylon, and Singapore	{via Southampton / via Brindisi	Feb. 18, 8. Feb. 25 Feb. 17, 8. Feb. 30
East Indies, Egypt, &c.	{via Southampton / via Brindisi	Feb. 18, 8. Feb. 18 Feb. 17, 8. Feb. 20
Falkland Islands		Mar. 9, 8. overdue
Gibraltar and Malta	via Southampton	Feb. 18, 8. Feb. 18
Honduras		Mar. 4, 8. ... 28
Malta		Feb. 17, 8. overdue
Mauritius, by French packet	via Brindisi	Feb. 17, 8. Mar. 13
Natal	via Plymouth	Feb. 24, 8. Feb. 27
Newfoundland		Mar. 11, 8. Feb. 22
New Zealand	via San Francisco	Feb. 18, 8. } Feb. 18 Feb. 21, 8. } Feb. 25, 8. }
Portugal, by Brazil packet	via Southampton	Mar. 9, 8. overdue
Ditto, ditto	via Liverpool	Feb. 18, 8. ...
St Helena	via Plymouth	Mar. 9, 8. Mar. 15
United States, by Cunard packet, via Cork	(New York)	Feb. 18, 8. ...
Ditto by Cunard packet, via Cork	(Boston)	Feb. 21, 8. ...
Ditto by Inman's packets	(New York)	Feb. 23, 8. ...
W Coast of Africa, Madeira, & Canaries		Mar. 17, 8. Feb. 18
West Indies and Pacific (except Honduras)		Mar. 4, 8. Feb. 28
La Guayra and Puerto Cabello		Mar. 4, 8. ...
Port-au-Prince, Vera Cruzes, and Tampico		Mar. 4, 8. ...
Santa Martha		Feb. 20, 8. ...
Mexico		Feb. 18, 8. Feb. 28
Bahamas, via New York		Feb. 23, 8. Feb. 21
Bermuda, via Halifax		Mar. 11, 8. Mar. 9

MAILS ARRIVED.

LATEST DATES.

On February 6, from NORTH AMERICA, per Scandinavian—Fredericton, Jan. 31; Boston, Feb. 1; Chicago, 1; Detroit, 2; Portland, ——; Hamilton, 3; Kingston, 3; Montreal, 3; Quebec, 3; Toronto, 2; Ottawa, 3; St. John, 2.

On February 6, from NORTH AMERICA, per City of Antwerp—San Francisco, Jan. 28; Bermuda, ——; Boston, Feb. 3; Chicago, 3; New York, 3; Philadelphia, 3.

On February 11, from INDIA, CHINA, &c., via Southampton—Hong Kong, Dec. 28; Batavia, 29; Labuan, 17; Calcutta, Jan. 11; Bombay, 14; Madras, 13; Colombo, 9; Point-de-Galle, 13; Singapore, 4; Penang, 6; Aden, 21; Suez, 27; Alexandria, 28; Malta, Feb. 1; Gibraltar, 5.

On February 11, from INDIA, CHINA, &c., via Brindisi—Calcutta, Jan. 18; Bombay, 21; Madras, 19; Point-de-Galle, 18; Singapore, 11; Mauritius, 13; Aden, 28; Suez, Feb. 3; Alexandria, 4.

On February 13, from NORTH AMERICA, per Manhattan—Boston, Jan. 31; Chicago, 30; Philadelphia, 31; San Francisco, 24; Hamilton, 30; Toronto, 30; Halifax, 26; New York, 1.

On February 13, from NORTH AMERICA, per Helvetia—Detroit, Jan. 31; San Francisco, 26; Hamilton, 30; Montreal, 31; Quebec, 30; Ottawa, 31; Prince Edward Island, 28; Boston, Feb. 1; New York, 2; Philadelphia, 1.

On February 13, from WEST INDIES, per Shannon—Antigua, Jan. 27; Barbadoes, 26; Tobago, 31; Trinidad, 30; Demerara, 29; Grenada, 23; Dominica, 25; Granada, 25; Grey Town, 16; Guadeloupe, 26; Jacmel, 26; Jamaica, 25; La Guayra, 28; Martinique, 26; Montserrat, 28; Nevis, 27; Panama, 21; Remedios, 8; Caldera, 5; Callao, 14; Cobija, 7; Coquimbo, 4; Islay, 10; Valparaiso, 3; Paramaribo, 30; Porto Rico, 27; St Domingo, 9; St Jago de Cuba, 9; St Kitts, 27; St Lucia, 26; St Thomas, 29; St Vincent, 28; Tobago, 31; Portoria, 27; Trinidad, 24; Turk's Island, 17; New Amsterdam (Berbice), 23.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 11, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	77,989 5	57,511 3	7,237 3	53 7	35 8	23 9
1870	64,209 2	40,115 5	4,546 0	51 9	34 3	19 10
1869	64,349 7	41,984 1	4,264 0	50 9	47 9	28 1
1868	45,626 3	58,671 1	11,642 0	73 0	42 5	25 9
1867	42,427 2	42,945 1	8,714 0	53 10	43 0	23 6

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 11, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	77,989 5	53 7
Barley	57,511 3	35 8
Oats	7,237 3	23 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was no new feature in the wheat trade to-day. Supplies of English were short, and the condition of the samples was inferior, but there was a good show of foreign wheat on offer. Trade ruled dull for all descriptions, but no change took place in the quotations. Barley, beans, and peas, were without alteration in value, sales being restricted within very narrow limits. Maize and oats tended in favour of holders, but there was little export demand. The purchases of flour for ship-

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ment were very small to-day, and prices were easier. American barrels sold at 29s. This week's imports of foreign and colonial produce have amounted to 9,600 quarters of wheat; 17,460 barley, 2,446 oats, 920 beans, 4,850 maize, 6,490 sacks and 11,340 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull at drooping currencies.

The Liverpool cotton market has been dull during the past week, and prices have declined about ¼d per lb. The total sales are 61,590 bales, of which the trade have taken 47,930 bales, speculators and exporters 13,660 bales. The imports for the week are 195,000 bales, the actual exports 8,458 bales; and to-day's stock is estimated at 750,830 bales. Quotations for American descriptions have receded ¼d per lb, East Indian ⅛d per lb, and Bengals ⅛d per lb since this day week. To-day the market closes quiet; sales, 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended February 16, 1871:—

	Imported.	Exported.
American.....bales	171,725	5,783
Brazilian	6,744	811
East Indian	14,837	5,555
Egyptian	8,907	568
Miscellaneous	4,169	16
Total.....	206,372	12,733

At New York, on the 16th inst., middling Upland cotton was quoted at 19¼ cents per lb. Bombay advices to Feb. 11 quote the cotton market quiet at 185 rupees for Dholleerah fair.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, January 21:—There has been very little doing in cotton. Dealers continue averse to entering into contract for forward delivery Oomrawuttee, and of the small total of business transacted the largest proportion has consequently been old cotton. Demand has chiefly run upon Dholleerah, without selection, at prices varying according to quality, on the basis of 187 rs per candy for the best parcels obtainable. The week's sales amount to only 2,700 candies, a very trivial aggregate considering how far we are now into the season. In the up-country market prices are somewhat higher, and the amount of business done has in consequence been more restricted. The ryots are very exacting in their demands, while on the other hand buyers for the most part refuse to follow the advance. In and around Oomrawuttee proper the rainfall has been light, and little damage will be done, but in the districts of which Kangaum is the centre, about three inches fell, and much deterioration must be caused by the presence of black leaf and stain. The yield, however, will not, we believe, be affected, as so far as can be ascertained only the third pickings remained on the trees, and many of the bolls, which would not have come to maturity had no rain fallen, will now ripen, and make up for any deficiency which may arise in the earlier growings. From Dholleerah we learn that crop prospects continue favourable, and that picking may be expected to begin in the Wudwan district about three weeks hence. Regarding the Dharwar crop, the manager of the Carwar company writes:—"Insect blight has to a very small extent appeared, but as the plants are well advanced, there is no reason to expect that damage of any moment will result. About the end of the month some of the kuppas should be ready for picking." From Tinnevelly we have a telegram dated 19th, quoting 6⅞d per lb.

Export of Cotton from Bombay to Jan. 20.

	1871.	1870.
London.....bales	700	50
Liverpool	40,678	7,665
Total, Great Britain	41,378	7,715
Channel for orders	... .	...
Continent	7,818	2,037
China	3,428	2,176
Grand total	52,624	11,928

Actual exports since last mail left, 17,232 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated Feb. 3:—Our preceding cotton report was dated 27th ult. We have had another quiet week, attributable in no small degree to a continuance of the monetary tightness noticed by our last. The business transacted has been at about ¼d over previous rates, especially for parcels of satisfactory quality, which in each grade are becoming so far from plentiful as to command extreme figures whenever met with. Yesterday and to-day, despite more money in the place, prices have been weaker, and close at about following quotations:—Fair, 8¼d per lb, f.o.b.; good fair, 8¼d ditto; fully good fair, 8⅞d to 8¾d, ditto; good to fine (Gallini), 10d to 13d, ditto. Freight about ¼d per lb for steam-pressed bales.

Exports.	Gt. Britain. bales.	Continent. bales.	Total. bales.
From Jan. 27 to Feb. 2, 1871	11,176	1,438	12,614
From Nov. 1, 1870, to Jan. 26, 1871	91,069	20,113	111,282
From Nov. 1, 1870, to Feb. 2, 1871	102,345	21,551	123,896
Same period 1869–70...	88,878	27,153	116,031
— 1868–69...	92,483	29,337	121,820
— 1867–68...	89,457	26,873	116,330
— 1866–67...	103,467	23,991	127,458
— 1865–66...	63,564	17,221	80,785
— 1864–65...	129,983	22,548	145,481

The colonial produce markets closed with less animation. Sugar is lower on the week for both raw and refined goods; while common teas have tended in favour of buyers. Coffee and cocoa have ruled steady in value and demand. Rice is unchanged in price. The indigo sales have gone steady at advanced rates.

Messrs J. D. Campbell and Co., of Mauritius, writing on Jan. 12, thus refer to the sugar market:—After a period of inactivity the last days of the year saw a slight revival in business, and considerable purchases were made for Australia and Bombay at prices fully sustaining previous quotations, and in some cases showing a rise of 10c to 15c. Since then little business of any importance has taken place, and a stand is being taken by buyers to force down prices. It is scarcely probable that if a fall be obtained it will be more than trifling and momentary, because any decline of importance would produce activity and reaction, not easily resisted by buyers, who had begun to collect cargoes. The only sorts of sugars scarce are middling to fine yellows and refining greys. The last are very scarce, and from first hands it would be hard to lay in a good cargo. Grey syrups continue to accumulate without buyers, but we doubt if any holder would sell at prices lower than their usual relation to other sorts would fix. We estimate the cost, f.o.b., of No. 13 grey refining sugar (taking sugar 86·90, freight 1/ 2s 6d, and exchange at 4 per cent. prem.) at 28·9 per cwt. The following quotations represent recent prices as nearly as possible, and are those asked by holders—pretty firmly:—Grey syrups—No. 6 to 9, 84·85 to 85·75, nominal; No. 10 to 11, 85·85 to 86, ditto; No. 12, 86·15 to 86·25. Grey vesous—No. 12, 86·80 to 86·90; No. 13 to 14, 86·90 to 87; No. 15, 87 to 87·10. Whites:—No. 16 to 18, 87·15 to 87·45; No. 19 to 20, 87·50 to 87·75; above No. 20, 87·85 to 88·15; counter No. 16 to 20, 87·25 to 87·60. Yellows—Crystals, first, 87·25 to 87·40; ditto, second, 87 to 87·15; very fine counters, 87·15 to 87·25; good to fine ditto, 86·90 to 87·10; doubtful ditto (greyish), 86·60 to 86·85; good to fine brown, 86 to 86·40; low to fine ratoon, 85·25 to 86·90; No. 13 to 14, sugar shipped from 14th December, 1870, to 11th January, 1871:—To the United Kingdom, 1,093 tons; to Bombay, 1,396; to Melbourne, 356; to Sydney, 348; to Adelaide, 897; to Cape colonies, 135; and to other places, 1,678 tons.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 17:—The catalogues of the public sales of indigo, which have occurred during the past week, have comprised 3,167 chests, but after deducting a few bought in lots and numerous rejections of parcels sold to arrive, and other rejections which have already been counted as sold, the quantity of fresh indigo disposed of amounts to 2,600 chests only, making the total quantity out of the market up to last night 78,000 maunds. Prices are unchanged, and we have rarely known them to vary so little in the course of a season as they have hitherto done this year, and the same remark applies to the rate of exchange. Exports of indigo from 1st November, 1870, to 14th January, 1871:—To Great Britain, 10,136 chests; to France, 155; to Trieste, 2,381; to foreign Europe, 190; to America, 1,133; to Gulphs and Levante, 758—total, 14,753 chests.

The annexed is dated New York, Feb. 3:—The sharp rise in gold and exchange has imparted a slight impetus to the business of exportation, though there are certain adverse influences existing between the home and foreign markets to be harmonised before the outward movement of produce can be expected to have free play. The unsettled state of political affairs in Europe has stiffened the exchange and gold markets, and led to an advance in rates. The supply of commercial exchange has been reduced considerably by the recent halt in the exports of cotton, bread stuffs, and petroleum, and drawers have had little difficulty in establishing higher rates. The supply of bankers' exchange has been somewhat increased by bills drawn against a loan of half a million sterling, recently negotiated in London by the Camden and Amboy Railway Company. The rates are scarcely up to the point at which American coin can be remitted at a profit. The supply of currency remains abundant, and the money market easy, at 4 to 6 per cent. on call, and 7 to 8 per cent. discount. Gold and exchange close dull, with a slight reaction from the maximum rates.

THE COTTON TRADE.

LIVERPOOL.—February 16.

The cotton market continues heavy, influenced by large imports as well as large receipts in the ports of the United States, and though in the early part of the week a rather firmer tone was apparent, quotations for most descriptions are reduced about ¼d per lb. For Sea Island the demand has been less active, but without any quotable change in prices.

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American has further given way about ¼d per lb. New York advices to the 15th instant quote middling Upland 15¼c, costing to sell in Liverpool 8¼d per lb, by steamer. Brazil has been neglected, and prices are nominal at ¼d per lb decline. Egyptian continues heavy, and prices of the current qualities are ¼d to ½d lower. East Indian has been slow of sale, the lower qualities especially having been in very limited request, and quotations are reduced ½d to ¾d per lb.

In cotton to arrive the transactions continue numerous. The latest quotations are—American, basis of middling, from any port, January shipment, 7 7/16d; January-February, 7 7/16d; April delivery, not below low middling, 7 7/16d; Mobile, at sea, 7¾d; not sailed, 7¾d; May delivery, not below good ordinary, 7¾d; Savannah, shipping or shipped, not below good ordinary, 7¾d; February-March shipment, not below good ordinary, 7¾d; February-March, 7¾d; New Orleans, January shipment, ship named, 7¾d; April delivery, not below low middling, 7 7/16d; bales, March-April delivery, not below good ordinary, 7¾d, 7 7/16d per lb.

The sales of the week, including forwarded, amount to 61,590 bales, of which 3,130 are on speculation, and 10,530 declared for export, leaving 47,930 bales to the trade.

FEB. 17.—The sales to-day will probably amount to about 8,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	23	30	34	38	46	20	23	30
Upland	6¼	7¼	...	...	...	...	11¾	...	...
Mobile	6¾	7¾	...	...	...	...	11¾	...	...
New Orleans	7	7 7/16	...	...	...	...	11¾	...	...
Fernambuco	7¾	7¾	8	8¼	8½	10¼	11¾	11¾	12¾
Bahia, &c.	...	7¾	7¾	7¾	8¼	...	11¾	11¾	11¾
Maranham	...	7¾	8¼	8¼	9	10¼	11¾	12	12
Egyptian	...	8¼	8½	8¾	9¼	12	10¾	12¼	13¼
Smyrna	...	6¾	7¾	7¾	7¾	...	9¾	10¾	11
West India, &c.	...	7	7¾	7¾	8¼	10	...	11¾	12¾
Peruvian	6	7¾	8¼	8¾	9	10¼	11¾	12¾	13
African	...	6¾	7	7¼	7¼	7¾	10	10¾	11
Surat—Gin'd Dhawar	...	...	5¾	6¼	6¾	7	...	10¾	10¾
Broach	...	...	4¾	5¼	6¼	6¾	7¾	9¾	10¼
Dholleras	...	...	4¾	5¼	6¼	6¾	8¾	9¾	10¼
Oomrawuttee	...	4¾	5	5¾	6¼	6¾	7	9¾	10¼
Madras	...	4¾	4¾	5¼	6¼	...	...	8¾	9¾
Comptah	...	3¾	4	5¼	6¼	...	...	8¾	9¾
Madras—Timervelly	...	...	...	...	6¼	6¾	...	9¾	...
Western	...	...	...	5¾	6¼	6¾	...	9¾	9¾
Bengal	...	...	...	5¾	6¼	...	7¾	8¾	9¾

IMPORTS, EXPORTS, CONSUMPTION, &c.

Imports from Jan. 1 to Feb. 16.			Exports from Jan. 1 to Feb. 16.		
Descriptions.	1870. bales.	1871. bales.	Descriptions.	1870. bales.	1871. bales.
American	340141	485860	American	15381	33650
Brazil, Egypt, &c.	108998	143223	Brazil, &c.	12240	3778
East India, China, & Japan	41179	90592	East India, China, & Japan	28261	16879
Total	389108	719674	Total	55890	54304
Stock, Feb. 16			Consumption from Jan. 1 to Feb. 16.		
1870. bales.	1871. bales.		1870. bales.	1871. bales.	
318180	758620		358900	380510	

The above figures show :—

	bales.
An increase of import compared with the same date last year of	410,670
An increase of quantity taken for consumption of	24,110
A decrease of total exports of	1,490
An increase of stock of	440,440
	451,840

In speculation there is a decrease of 56,010 bales. The imports this week have amounted to 195,580 bales, and the quantity of American cotton reported at sea for Great Britain including cable advices to February 11) is 295,000 bales. The actual exports have been 47,930 bales.

LONDON.—FEBRUARY 16.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has been very inactive since our last report, and prices generally show a decline of ¼d per lb, both on the spot and for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	...	@ ...	5¾ @ 6¼	6¾ @ 7	9¾	10¼
Broach	...	4¾	5¼ 6¼	6¾ 7¼	9¾	10
Dhollerah	...	4¾	5¼ 6¼	6¾ 7¼	9¾	10
Oomrawuttee	...	4¾	5 5¾	6¼ 6¾	9¾	10
Mangrovie	...	3¾	4¼ 5¼	6 6¾	...	9¾
Comptah	...	3¾	4 5¼	6 6¼	...	9¾
Madras—Timervelly	...	...	5¾	6 6¼	6¾	9¾
Northern and Western	...	...	5¼	5¾ 6¼	6¾	9
Cocconada	...	...	...	6 6¼	8¾	9¾
Coimbatore and Salem	...	...	5¾	6 6¼	8¾ 7	9¾
Scinde	...	...	5¼	6¼ 6¾	...	8¾
Bengal	...	4¾	5¼	5¾ 6	...	8¾
Rangoon	...	...	5	5¾ 6	...	8¾
West India, &c.	...	...	7¾	8	8¾ 9¼	11¾
Brazil	...	...	7¾	8 8¼	9¾	11¾
Smyrna and Greek	...	...	6¾	7¼ 7¾	7¾	10¾
African	...	...	6¾	6¾ 7	...	10¾
Australian and Fiji	...	...	6¾	7¼ 7¾	8¾	11¾
Ditto Sea Island kinds	...	8 10	12	16 20	24 30	14 ...
Tahiti	...	...	12	16 20	24 30	20 23

Sales to arrive—550 bales Tinnevelly, at 6¼d, November shipping, 6¼d, January shipment, for good fair; 1,000 bales Western Madras, at 5¾d, December-January shipment and sailing, 5¾d, February-March shipment, for fair; 200 bales Dhollerah, at 6¼d, December-January shipment, for fair; 900 bales Oomrawuttee, at 6¼d, February shipment, 6¼d to 6¾d, January-February shipment to London, for fair; 2,050 bales Bengal, at 5¾d, March, 5¾d to 5 11/16d, January-February-March shipment, 5¾d to 5¾d, January-February, Suez, for fair; 200 bales American, at 7¼d, January shipment, for middling—total, 4,900 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 16, with STOCKS at Feb. 16.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Ben. goon.	China & Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	...	5,164	6,300	8,133	...	7,182	26,779
	1870	1,547	6,435	2,369	3,268	...	415	14,034
	1869	400	41,816	...	971	...	1,933	44,919
DELIVERIES	1871	115	8,350	3,581	2,887	...	3,647	18,480
	1870	962	28,989	20,920	10,681	...	1,602	63,123
	1869	2,375	68,029	...	13,331	...	4,116	89,751
STOCK, Feb. 18	1871	2,766	23,448	10,946	10,188	...	13,981	78,232
	1870	5,833	40,634	15,883	10,934	...	1,772	75,156
	1869	1,460	76,712	...	19,438	...	2,767	100,397

COTTON AFLOAT TO EUROPE on February 17.

From—	London.	Liverpool.	Coast. for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,345	74,325	...	6,386	84,056	49,315
Karrachee	348	...	...	...	348	3,420
Madras	9,292	...	...	...	9,292	14,748
Ceylon and Tuticorin	19,143	...	...	...	19,143	13,480
Calcutta	21,561	8,940	...	...	30,501	14,750
Rangoon	...	...	95	...	95	...
1871	53,740	83,265	95	6,386	143,935	...
1870	28,668	63,392	...	3,653	...	95,803

NEW YORK.—FEB. 3.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 3. From the figures thus obtained it appears that the total receipts for the seven days have reached 154,482 bales, against 150,800 bales last week, 146,887 bales the previous week, and 132,585 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,352,297 bales, against 1,835,290 bales for the same period of 1869, showing an increase since Sept. 1, this year, of 517,007 bales. The exports for the week ending this evening reach a total of 73,528 bales, of which 62,606 were to Great Britain and 10,922 to the continent, while the stocks at all the ports, as made up this evening, are now 617,177 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending Feb. 3.	Exported to Great Britain.	Exported to Continent.	Total this week.	Same week 1870.	Stock. 1871.	Stock. 1870.
New Orleans	9196	4504	13700	17435	230139	212950
Mobile	1000	1300	11500	4000	73084	73574
Charleston	8297	2237	8534	7251	30767	30821
Savannah	18762	...	18762	11390	94941	69393
Texas	3670	...	3670	2330	47192	47182
New York	13181	1383	14564	10899	84000	78541
All other ports	1365	1438	2073	1979	33800	30500
Total	62606	10922	73528	57200	617117	539234
Total since Sept. 1	1172264	1180433	2407766	1676931	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 15,268 bales, while the stocks to-night are 87,929 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 27, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1.	Exported since September 1 to					Shipments to Europe to Jan. 27.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	703266	609576	363991	1491	119147	483629	65456	185016
Mobile	243971	211221	111497	...	13467	125464	14013	69631
Charleston	230748	163332	79213	...	19922	99135	11442	30122
Savannah	406840	336570	198479	...	43472	241951	17235	86167
Texas	124546	124798	90955	...	4031	94986	14203	58617
New York	87901	54750	30989	...	19080	31870	...	75000
Florida	5073	13599	...	...	...	...	14	...
N.Carolina	24126	4966	20	...	...	20	5516	2963
Virginia	191556	139961	502	...	502	13810	10678	...
Other ports	37808	32383	10621	...	7617	18238	...	21000
Total this year	2197813	...	1109858	1491	219096	1329235	656252	558791
Total last year	...	1736999	893155	162709	176398	922767	524970	448251

The market the past week has lost the activity and buoyant tone observable during the previous week. This has been due to the dull and unfavourable reports from Liverpool, the result

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probably of our continued large receipts, and to the doubt which still hangs around the war question. There appears also to be somewhat less confidence among holders here, and yet the offerings, though sufficient to meet the demand are not very liberal, notwithstanding the increased estimate of the crop which the extremely free arrivals at the ports are making popular. The better grades are especially firm, middling closing at only ⅛c decline from last Friday, while ordinary and good ordinary are ¼c lower, and low middlings are ⅛c lower. Last Saturday, with a dull market, low middling and the grades below were reduced ¼c. Monday and Tuesday there were no change in the quotations. Wednesday low middling declined ⅛c, and the lower grades ¼c. Thursday there was a further reduction of ⅛c on all grades, and to-day there has been no change, but the market has been dull and so closes to-night. For forward delivery the transactions have been large, but the decline has not been so great for the later month.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary.....per lb	12½ @ ...	13½ @ ...	13½ @ ...	13½ @ ...
Good ordinary	13⅝ ...	13⅝ ...	13⅝ ...	13⅝ ...
Low middling	14⅛ ...	14⅛ ...	14⅛ ...	14⅛ ...
Middling	15⅛ ...	15⅛ ...	15⅛ ...	15⅛ ...
Good middling.....	16⅛ ...	16⅛ ...	16⅛ ...	17 ...

Below we give the movements of cotton at the interior ports —receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Feb. 3, 1871.			Week ending Feb. 3, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	6965	7510	20538	9033	3959	21909
Columbus	2457	3407	13549	1878	1393	14700
Macon	3219	3201	16231	2128	1963	17339
Montgomery	3091	3325	10595	1993	2862	12089
Selma	3232	4116	19422	1070	1159	7804
Memphis	18238	18849	66112	9145	4574	24116
Nashville	447	698	8613	2061	1939	4305
	37076	41099	124310	23418	17829	102263

These totals show that the interior stocks have decreased during the week 3,933 bales (being now 20,687 bales more than for the same period last year), while the aggregate receipts are 13,658 bales more, and the shipments 23,180 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 14,027 bales, against 16,825 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1. 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since SEPT. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Jan. 7.	Jan. 14	Jan 21.	Jan. 28		
Liverpool	17243	15033	13794	13611	294543	154157
Other British ports	...	...	...	...	1345	381
Total to Great Britain	17243	15033	13794	13611	295888	152538
Havre	...	...	...	...	...	8040
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	8043
Bremen and Hanover	...	1100	...	225	7177	16462
Hamburg	...	8124	1361	101	5508	7327
Other ports	200	692	388	...	4720	2582
Total to North Europe	200	1792	388	326	16363	31147
Spain, Oporto, Gibraltar, &c	...	...	...	...	2235	...
All others	...	...	...	...	2	1758
Total Spain, &c	...	...	...	...	2237	1758
Grand total	17411	16825	14182	13937	314760	190486

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	1940	77655	...	8940	...	2779	...	86
Texas	1441	16526	...	9000	...	...	...	...
Savannah	8304	131240	921	21737	554	9631	153	10633
Mobile	...	1857	...	3585	...	...	...	...
Florida	...	16	...	...	...	...	...	...
South Carolina	3707	102567	...	1008	...	1152	114	4209
North Carolina	2501	43018	...	218	378	3430	360	3004
Virginia	5058	115403	1930	27178	...	40	2293	34417
Northern Ports	...	...	1361	42000	...	...	...	...
Tennessee, &c	9149	109870	116	10142	561	8127	1063	28566
Foreign	...	...	...	85	...	...	...	...
Total this year	29985	604150	4328	119641	1793	25161	4083	77003
Total last year	30655	390888	16290	108561	3088	24966	2819	61701

—*New York Commercial and Financial Chronicle.*

NEW YORK, Feb. 10.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 161,000 bales, and since the 1st of September, 2,215,000 bales. Shipments to England, 68,000 bales; to France, none; and to the continent, 28,000 bales. Total since the 1st of September, 1,500,000 bales; stock at all ports, 665,000 bales.

NEW YORK, Feb. 14.—The receipts of cotton at all American ports during the last four days have been 83,000 bales. Exports to Great Britain, 36,000 bales; and to the continent, 9,000 bales.

NEW YORK, Feb. 15.—The receipts of cotton at all United States' ports to-day have been 14,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 16.—Our market has assumed a very quiet tone, and the business done during the last few days especially has been quite insignificant in amount. The very large imports of cotton into Liverpool are at length causing a weakness in prices here, and as buyers have no faith in the maintenance of present values for yarn and cloth, they are making few offers, and these chiefly with the object of testing the ideas of producers. Spinners, on the other hand, are more anxious to sell at a concession in price, as they are enabled to get an equivalent in cotton. Manufacturers are, as yet, rather firm in refusing lower rates, but in order to sell now they must also submit to a reduction in price. The daily business, with the previous engagements, are sufficient as yet to keep down stocks. Market closes very tame, and prices favouring buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, Feb. 16, 1871.	Corresponding week in			
		1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d
Ditto, good fair	...	0 11½	1 0	0 10½	1 3	1 8½
Pernambuco, fair	...	...	...	...	1 3½	...
Ditto, good fair	0 8	0 11½	1 0	0 10½	1 2½	1 8
No. 40 MULE YARN, fair, 2nd quality	0 8½	0 10½	0 9½	0 9½	1 2	1 8
Ditto, good fair	1 0	1 3½	1 3	1 2½	1 7½	2 3
No. 30 WATER TWIST, ditto	1 0	1 4	1 3	1 1	1 6½	2 2½
20-in. 66 reed, Printer, 20 yds, 4 lbs 2 ozs	1 10½	2 0	1 8	1 6	2 0	2 10
37-in. 72 reed, ditto, 8 lbs 2 ozs	6 0	7 10½	8 0	7 6	9 4½	12 3
32-in. 60 reed, Cold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 6	11 1½	11 3	10 9	13 9	17 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 0	12 3	11 10½	14 10½	18 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6	13 6	13 1½	17 3½	21 0
39-in. 41 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	11 0	10 7½	10 3	12 4½	16 0

Messrs Alexander Collie and Co., received the following telegram from Manchester yesterday:—There is no change to report in the tone of this market since Tuesday.

BRADFORD.—A more hopeful feeling prevails in the wool market, though the business done is only of a restricted character, and for immediate consumption. Wools of the demi class, particularly wethers, are still most in favour. Bright-haired wools, which have been long greatly neglected, and are rather scarce in this market, are more in request. Prices are still very firm. There is a moderate business doing in English noils and brokes. In some departments of both yarns and pieces there is rather more activity, though the high rates are said to be a marked obstacle to business.

ROCHDALE.—There was a rather better attendance of buyers in the flannel market, and a little more business was done in both plain and fancy goods. A moderate amount of Yorkshire goods were sold. The demand for wool was dull, but prices are firm. There was no change in the quotations for flannels or Yorkshire goods.

LEEDS.—Selections were made of both spring and summer fabrics and ordinary plain cloths to fully as great an extent as on this day week. There are fair deliveries of goods direct from the manufacturers to the merchants, and these, combined with the sales in the public markets, show that the woollen cloth trade of this town and district is quite as good as it was last year at the like period.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 3.—The market for flour and wheat has for some time been dull, and closes lower; while coarse stuffs have been variable. The receipts of flour have been quite moderate all the week. At the opening there was a good shipping demand at advancing prices, but holders kept constantly ahead of buyers, and but little was done. On Monday, the announcement of the surrender of Paris, and the conclusion of an armistice between Prussia and France, precipitated a great excitement—87 was paid for large lines of extra State, and many holders did not name less than $7.15, but the market weakened towards the close, and showed continual depression, until yesterday, when shippers took about 10,000 barrels at $5.25 to $6.50. No. 2 superfine and inferior extras, and $6.80 to $6.85 for good extras, and to-day there was very much the same sort of demand, but less active, and prices were 5c lower; common to good extra State selling at $6.75 to $6.85. In wheat, the speculative feeling has been very strong, and during

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the excitement of the Monday following the surrender of Paris, new spring advanced to $1.58 to $1.61, and amber winter to $1.64 to $1.63, but from this price steadily declined to $1.54 to $1.57 for new spring, and $1.57½ to $1.60 for amber winter, when speculative orders were executed, mainly at $1.55 for prime No. 2 in store. Considerable lines of old spring have been closed out at $1.44 to $1.48. Millers have been well represented in market, but have bought little. White wheats have remained quiet. To-day, the decline in Liverpool, and the extreme firmness in ocean freights, caused by corn seeking room, caused a very dull market, and the only transaction of moment was a boat load of No. 1 spring at $1.54 in store. Corn has arrived but moderately, and has been taken to a fair extent for export, but holders show no confidence, and prices have been weak, closing at 85c to 87c for new western mixed and yellow. White corn is dull and unsettled.

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. Same time Jan. 1, 1870.
Flour .....bbls	50,582	283,645	212,379
Corn meal	5,140	17,424	35,438
Wheat .....bush	44,270	250,609	287,921
Corn	78,875	473,210	102,357
Rye	..	400	949
Barley, &c.....	7,360	36,033	110,071
Oats	21,901	193,838	185,796

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour ....bbls	24,777	177,151	41,898	168,091
Corn meal	596	6,930	849	8,818
Wheat .....bush	104,446	854,886	311,695	1,076,902
Corn	9,150	79,682	6,550	32,756
Rye.....	...	...	...	...
Barley, &c.....	...	...	...	9
Oats	1,590	6,478	.....	21,967

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The export demand having now subsided, there has been a great lack of animation in the grain trade during the past week, and the tendency of prices has been downwards throughout. Supplies by English wheels on offer have been small, and the condition of the samples has been inferior. Fine dry parcels have sold at late rates, but less money has been accepted to effect sales of produce generally. Foreign wheat has changed hands slowly at barely late rates. Trade is just now in a state of suspension, and little activity can be looked for until the political situation becomes more defined. Our own millers are fairly stocked, and refuse to operate to any important extent at the rates now current. On the other hand holders refuse to make concession in the face of the possibility of a renewal of hostile operations in France, holding at the same time the reasonable belief that the French demand is only temporarily satisfied, and that shipments will be resumed on an even a fair extensive scale at an early date. This will probably be the case, particularly if terms of peace are arranged and the existing obstacles to trade removed. Flour has fallen considerably on the week, sales of barrel flour being reported to-day at 29s.

The spring corn trade has ruled dull; grinding barley, beans, and peas are about in per quarter lower. Maize and oats ruled dull at the opening of the week, but to-day a reaction took place, and sales took place at firm currencies.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 45 grain and seed-laden vessels have arrived at ports-of-call, viz.:—24 wheat, 3 maize, 11 barley, 2 flour, 1 linseed, 1 rapeseed, 1 fodder-seed, 1 cotton-seed, and 1 valonea. The floating grain trade has been quiet, and prices rule low. Wheat—The expectation of large arrivals has kept business in suspense, and only few transactions have transpired. Maize has been in quiet demand at easier prices. Barley at first steady in price, later, to make sales, slightly lower prices had to be accepted. In rye little business has been done. The reported sales are as follows:—Wheat—3 arrived cargoes: Berdiansk, 51s 3d to 52s; Mariamopoli, 52s to 53s; new ditto, 52s to 53s; Ghirka and Taganrog, 49s to 52s; new Const ditto, 52s to 52s 6d; new ditto, 50s 6d; new Rostoff ditto, 49s; Ghirka and Taganrog and Constantinople, 45s; Ghirka and Odessa, 51s to 51s 6d; new ditto, 52s 7½d to 52s 9d; Ghirka Nicolaieff, 50s to 52s 3d per 492 lbs; Polish Odessa, 58s; prime spring new York, 53s per 480 lbs; Californian San Francisco, 60s 6d per 500 lbs. To be shipped, 1 cargo Mariamopoli, 52s 6d per 492 lbs. Maize—7 arrived cargoes; Odessa, 34s to 35s 1½d; Galatz, 35s 3d to 35s 6d; Foxanian, 35s 6d per 492 lbs. Barley—4 arrived cargoes; Azow Kertch, 27s; Azow Taganrog, 26s 6d to 27s 3d; Kustendje, 27s per 400 lbs. Rye—To arrive, 4 cargoes; Azow Berdianski, 36s; Azow Taganrog, 37s; Odessa, 37s; Danubian, 36s 9d per 480 lbs. Linseed firm, and rather dearer. Arrived 300 tons East India Calcutta, 60s 9d to 61s; 2,000 bags East India Calcutta, 60s to 61s 6d per 410 lbs. On passage, one or two cargoes: Azow, 60s 6d; 5,400 quarters Azow, 61s per 424 lbs; 180 to 200 tons East India Calcutta, 61s 9d to 62s per 410 lbs. Rape seed steady. On passage, 100 tons ordinary brown Calcutta, 68s 6d per 416 lbs; 800 bags Kurrachee, 64s per 424 lbs; 1,600 chesta wild Black Sea Odessa, 32s per 424 lbs; 3,000 bags wild East India and Kurrachee, 61s 6d to 62s per 416 lbs. Shipped or to be shipped, 200 tons East India Calcutta, 68s per 416 lbs. To be shipped, 200 tons ordinary brown Calcutta, 68s 6d per 416 lbs. Cotton-seed quiet. One arrived cargo Egyptian, 9l 10s. On passage, 90 tons Egyptian, 9l 2s 6d per ton. Shipping, 120 tons Egyptian, 9l 2s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	280 ...	20 ...	1879 ...	... ...	... ...	...
Irish.....	... ...	... ...	... ...	... ...	... ...	...
Foreign	9000 ...	17460 ...	... ...	2440 ...	4850 ...	6240 (11340 bris.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has not yet shown any symptoms of activity, being still unsettled, and the trade generally have restricted their operations. After so long an interval of quietude, a revival of the demand is now looked forward to, especially as the statistics are favourable. The home deliveries keep large, and the stock in the London Dock, warehouses, &c., is now reduced to 57,170 tons, against 72,560 tons last year, and 69,150 tons in 1868 at the same date. There were 1,262 casks West India sold to yesterday, including fine crystalised Demerara at 37s to 37s 6d per cwt. Good refining qualities remain steady in price. Low brown descriptions are still depressed. A decline of several shillings has been accepted for dry refined goods without leading to any increase of demand, but the prices are still high in comparison with raw sugar.

Mauritius.—A small parcel of fine grainy white has sold privately at 40s. 1,618 bags by auction were chiefly sold: brown, low to good, 28s to 30s 6d; pale soft grainy, 32s 6d to 33s.

Madras.—780 bags native brown were brought in and afterwards sold at 23s 6d to 26s 6d. 395 bags low soft brown Date sort withdrawn.

Bengal.—400 casks, ex recent sales, have been sold: brown, 22s; low, 19s.

Manilla.—3,000 bags good clayed have been disposed of at 28s.

Other Foreign.—At auction, 174 hogsheads 53 barrels Porto Rico chiefly sold at and afterwards: low to good yellow, 32s to 35s, being rather cheaper. 3,643 bags Guatemala were chiefly bought in, a few lots brown and yellow selling at 30s to 32s 6d. In private contract, 350 casks 150 boxes Havana are reported at 31s per cwt.

Refined.—The market is quiet, with sales of dry goods at about 4s per cwt under last rates for common kinds, and prices still tend downward. Tilters, &c., 48s to 50s per cwt. There is a moderate business doing in pieces.

MOLASSES.—About 300 puncheons West India are reported at 11s 6d to 13s 6d. 46 puncheons Porto Rico by auction sold at 13s 6d per cwt.

RUM.—Good Jamaica continues in demand. A few sales have been effected in common West India. Demerara, 2s 0½d. About 500 casks Mauritius have sold chiefly at 1s 5d per proof gallon.

COCOA.—The moderate quantity of Trinidad brought to public sale has chiefly found steady rates, and 910 bags about two-thirds sold. Low to good, 60s to 70s; good to fine, 72s 6d to 95s; and small lots very superior as high as 120s. 891 bags Guayaquil were bought in. Privately sales at 47s to 53s. Export deliveries have increased, and those for home are steady. The total stock is still considerably larger than at the corresponding date of last year.

COFFEE.—The market is very steady at last week's prices. Sales have been reported on native Ceylon to arrive at 56s 6d *without*, and at 57s *with* guarantee of quality. 427 bags 110 casks by auction chiefly sold: fine and rather small bold, 60s 6d to 59s; bold 61s 6d to 62s. The public sales of plantation have been small, and went off at last week's quotations. 516 casks 79 barrels 267 bags finding buyers. Colory, low middling to good middling, 65s to 74s; good to fine bold, 75s to 81s 6d. Arrivals during the past fortnight will shortly afford a better supply. 70 casks 1,038 bags East India chiefly met with buyers, including Mysore, &c., at 76s to 82s. 844 bags Guatemala partly sold at 58s to 61s; colory, 66s to 68s. 121 casks 511 bags Porto Rico were taken in at 62s to 67s. A floating cargo of St Domingo has been sold for the Mediterranean, two of Santos for the continent at 53s and 53s 3d per cwt, and one of Rio at 49s 6d per cwt. There have been further arrivals from Colombo, and the total stock here is about 3,000 tons above that of last year. The Netherland's Trading Company have declared 124,100 bags for sale on the 22nd inst.

TEA.—There have been further arrivals, and the market without animation. Low and common grades, which are in full supply, remain dull. Medium to good steady. 3,899 packages by auction went at about former rates for Congou and a slight decline upon green. A steady business in Indian tea by private contract, fine and strong qualities being in demand, while inferior and weak are difficult to sell. The sales on Tuesday went flatly. Assam Company's tea met with fair competition at full rates. The bulk of other kinds withdrawn, but some since found buyers at reduced prices.

RICE.—The speculative demand last referred to having partly subsided, the market is rather quiet. At the public sales of Bengal 9,456 bags were bought in above the previous value. A few hundred bags

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good new white since sold at 12s 6d. A floating cargo of Rangoon at 10s 6d, *open charter*. 400 tons Bassein at 10s 3d, ex ship. 200 tons low Bengal at 9s 3d to 9s 4½d, ex ship. On the spot fine Ballam at 10s 9d. Some parcels of Rangoon at 10s 9d to 11s, and fine white Bengal at 12s 3d to 13s 6d; also some Madras at 9s 9d to 10s 7½d per cwt.

Imports and Deliveries of Rice to Feb. 11, with Stocks on hand.	1871.	1870.	1869.	1868.
Imports ..... tons	14350	4550	9690	7560
Deliveries	12780	4720	7630	6830
Stock	55100	49300	34840	18200

Sago.—Transactions have been upon a very limited scale. 1,384 bags small grain were chiefly bought in. A few lots good sold at 18 per cwt. Bold withdrawn.

Sago Flour.—700 bags now landing have sold at 15s 3d per cwt.

Tapioca.—1,335 bags were chiefly taken in. A portion sold at 2d to 2½d per lb for Singapore.

Pearl Tapioca.—121 bags Singapore, part sold: small, 17s to 18s; fine white medium, 19s 6d to 20s. Very bold taken in at 18s per cwt.

Spices.—The public sales yesterday went off flatly. 222 bags white Singapore part sold at 7½d to 7¾d for common quality; two lots fine, 8¼d. 210 bags fair Penang realised 7¼d. Black is a shade cheaper, with sales at 5¾d and 5½d. 546 bags Penang, by auction, part sold at 5¾d to 5¾d. Of 2,612 bags Singapore, a portion only sold at 5¾d to 6d, bales Zanzibar cloves, about one-third part sold at 3d; a few lots, 3¼d; a few lots good to 6¼d. There is now a limited inquiry. 2,417 fine, 5¾d to 3¾d. 52 cases Singapore sold at rather lower rates, for middling qualities, 82 to 81's, 2s 5d to 2s 6d; 112 to 100's, 2s 2d to 2s 3d. 15 cases mace went at last week's prices, and chiefly sold: middling Penang, 3s 4d to 3s 5d; low Singapore, 3s to 3s 2d per lb. 94 cases Cochin ginger, chiefly mixed, and low quality, were taken or withdrawn from sale. 60 bags African withdrawn. There have not been any public sales of Jamaica. 40 cases cassia buds part sold at 8l 12s 6d. There is a steady demand for pimento, and 2,124 bags, by auction, chiefly sold at 1¾d to 2¾d per lb.

Saltpetre.—Prices have been irregular. The sales of Bengal by private contract amount to 3,000 bags, refraction 20¾ to 7¾, 27s to 28s; 4¾, 29s 6d. 100 tons reported for arrival at 27s 6d per cwt.

Imports and Deliveries of Saltpetre to Feb. 11, with Stocks on hand.	1870.	1869.	1868.
Imported ..... tons	1170	960	720	980
Total delivered	1180	1700	1450	1460
Stock	2380	4020	3460	7650

Indigo.—The periodical sales of East India have gone off with fair spirit at the previous currency to 6d per lb advance. Low qualities were at the opening depressed, but have since been in partial demand. Desirable sorts of Kurpeth met with spirited competition: middling to good Bengal also found ready buyers. Dry leaf Madras went dearer for middling, but at 3d to 4d per lb decline for low quality. There were 8,563 chests in the catalogues, and 2,450 sold to yesterday.

Dyewood Goods.—A few transactions have occurred in Gambier. On the spot block has sold at 15s 6d, and 15s 9d ex ship. 790 bales by auction were disposed of at 15s 3d to 15s 6d, and 226 bales enbes at 18s to 18s 3d. 1,600 boxes cutch chiefly sold at 20s 6d to 22s according to quality, and privately 21s another good. Bengal turmeric sought in at 20s to 22s per cwt. There have not been any public sales of Bengal safflower.

Shellac.—350 chests by auction sold at full prices. Reddish and livery orange, 125s to 127s 6d; fine red button, 135s to 137s 6d. Several sales privately, chiefly in orange, at above prices, and fine DC orange at 7l per cwt.

Metals.—The markets have not shown any return of activity. No improvement can be quoted in the iron trade. Rails in steady demand latt'r being 2d to 3d per ls dearer than at the last sales. Tees were and quoted about 6l 10s at the works. Scotch pig iron barely supports the advance, but not much business passing. To-day's price is 51s 10½d to 52s per ton cash. English lead meets a steady demand. Spelter has been dull. Silesian quoted 18l 5s to 18l. Business done for

which ruled far from active. The best Down and half-bred wethers sold at 5s 10d to 6s per 8 lbs. There were about 300 lambs on sale, which changed hands at about 1s per lb. Calves were dull and drooping in value.

SUPPLIES OF SALE

	Feb. 14, 1870.	Feb. 13, 1871.
Beasts	2,873	3,460
Sheep	18,180	13,740
Calves	19	96
Pigs	60	100

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	3 4	to 4 0	Inferior mutton	3 4	to 4 0
Middling ditto	4 0	4 4	Middling ditto	4 0	4 8
Prime large ditto	4 6	4 10	Prime ditto	4 8	5 0
Prime small ditto	4 10	5 0	Large pork	3 4	4 4
Veal	5 0	5 4	Small pork	4 8	5 0

HOP MARKET.

BOROUGH, Friday, Feb. 17.—The hop market continues to exhibit much firmness. A fair amount of business is passing, and prices are well maintained, more especially for choice qualities, which, owing to their scarcity, realise on some occasions a slight improvement. Mid and East Kent, 40s to 110s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 17.—These markets are again well supplied with potatoes. The demand has been inactive, at about late rates. English regents, 70s to 90s; Scotch regents, 70s to 80s; and rocks, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 17.—There is fair inquiry, but as our market offers very little choice of useful kinds of foreign, transactions are limited, and holders very firm in their demands.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 17.—At this market to-day there was a fair attendance. Wheat was stow, at 2d decline, though there were only few sellers. FLOUR 6d lower. Indian corn, 35s 9d wanted.

WAKEFIELD, Friday, Feb. 17.—Trade for wheat was quiet at this market to-day, but prices are not lower. Barley was scarce, and 1s dearer. Other sorts were unaltered in value. Beans and other articles sell at late rates.

The Gazette.

TUESDAY, February 14.

BANKRUPTS.

Brian Edwin Abery, London lane, Hackney, builder.
William Westlake, late of Stroud, Gloucestershire, tailor.
Rev. Edward Francis Browne, Wrexham, Denbighshire, Roman Catholic priest.
Henry Hardistry, Middleton, Lancashire, leather dresser.
William Hughes, Great Yarmouth, tailor.
John Brown Morris, Gainsborough, grocer.
Hammond Parker, Huddersfield, joiner.
William Brook Smith, Huddersfield, gentleman.

SCOTCH SEQUESTRATIONS.

John Baxter, Chryston, spirit merchant.
William Cochrane Murray, Edinburgh.
William Clark, Easter Golford, Nairnshire, farmer.
Walter Muir and David Muir, Glasgow, contractors.
Sarah M'Ewan, Port Glasgow, spirit dealer.
James Yule, Maryburgh, near Dingwall, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Frederick Samuel Harvey, Henry street East, St John's Wood, stationer and printer.
Spencer Naylor Dickson, Great Winchester street buildings, Old Broad street, merchant.
William Westlake, Stroud, tailor.
Charles Taylor, John street, Upper Holloway, contractor.
Joseph Underwood, Wilmington street, Clerkenwell, engine turner.
John B. Simpson, Bishopsgate street Within, ship owner or ship agent.
George Cowper, Parliament street, York, innkeeper.
George Wever, Sheffield, cooper.
Samuel Shaw, Meikleburst, cotton spinner.
James Kerr and William Henry Glynn, Knowsley buildings, Tithebarn street, Liverpool, cotton brokers.
George Hardy, Sessions road, Kirkdale, near Liverpool, bullier.
William Bromley, South parade, Manchester, yarn and commission agent.
James William Collins, Maylord street, Hereford, butcher.
William Whitty, Martley, Worcester, turnpike gate keeper.
Rosehanna Mary Holt, Bridge street, Derby, widow.
Henry Stevens, Swaffham Bulbeck, builder.
Joseph Wilkinson, Whitby, butcher.
William Thomas Hegarth, Cleveland street, Middlesborough, tailor.
John Martin, Market place, South Shields, boot and shoe dealer.
James Gebbie, Market place, South Shields, boot and shoe dealer.

SCOTCH SEQUESTRATION.

George Pitkethly Smith, Windsor Cottage, Dollar, brick and tile maker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb 11, 1871, showing the Stock on Feb. 11, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

, Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3773	5287	5	39	5988	10254	7180	8407
Mauritius	1791	405	62	234	667	1003	3797	1619
Bengal & Pg.	482	185	34	163	1272	1393	4403	3330
Madras	1231	1443	...	37	1455	747	8419	9039
Total B. P.	7277	7320	101	473	9382	13344	23899	24395
Foreign.								
Siam, &c.	3464	1165	178	525	4254	2982	34767	27222
Cuba & Bay	360	...	229	318	924	911	8802	2161
Brazil	313	32	...	...	151	98	455	285
P. Rico, &c.	...	352	...	81	966	982	1604	2994
Bestroot	6138	3945	...	40	5030	4640	3059	3180
Total Fgn	10274	4934	402	576	11329	9631	48805	33842
Grand Total	17551	12254	513	1439	20631	23905	72554	57186

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	464	414	41	...	713	755	3007	2542
Foreign	99	60	10	18	23	45	811	2370
Total	563	474	51	18	736	800	4418	4912
MELADO	85	...	...	...	7	...	95	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	142979	289170	89450	149045	271085	247735	1436290	1529010
East India	32895	89915	24900	44525	4280	11016	146180	319275
Foreign	11970	5670	10575	5718	495	2025	153540	136125
Vatted	140385	147635	Exported. 119115	88830	23130	26335	207990	245575
Total	367830	537390	243440	278045	299010	339110	1929990	2229985

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	423	2818	237	610	6632	6396	12192	21989
Foreign	2994	3904	1769	2044	709	1959	24942	26859
Total	3417	6722	2006	2654	7341	7359	36234	51489

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	100	107	31	70	129	96	290	1360
Ceylon	2752	2239	2048	1104	1227	1367	13500	18430
East India	276	579	239	398	531	547	3240	3850
Mocha	...	39	17	4	11	26	80	373
Brazil	238	1010	1130	813	90	9	2084	1823
Other Ports	12	341	232	512	272	374	1560	2318
Total	3378	4315	3617	2901	2170	2269	20903	28153
RICE	4517	14249	...	...	4271	12283	40281	57990

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	58	...	44	...	122	138	716	589
Black	1214	1199	...	...	630	628	1448	1103
NUTMEGS	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG.	200	267	...	...	133	214	2061	1572
CINNAMON	401	823	...	...	830	998	2983	4155
	4731	1236	...	...	1773	1111	15796	26243
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	1067	1780	...	...	1626	1825	30955	33940

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN	4192	4960	...	...	3943	5240	16945	15762
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	457	376	...	...	962	331	4501	4004
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2557	430	...	...	2336	727	4643	8611
FUSTIC	364	738	...	...	216	109	1239	2168

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	1547	2106	...	...	2367	3340	10937	16795
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	4998	5524	...	...	1990	972	8101	7379

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	961	1175	...	...	1762	1181	4734	2383
Nitrate Soda	...	1060	...	...	398	309	822	1947

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	38135	16112	...	...	52224	14063	83739	67369
Liverpool, (all kinds)	373833	609090	50216	42456	311640	332540	332493	610390
Total	411968	625202	50216	42456	363864	346183	416232	677759

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free

	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	6	37	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	9	33	0

Cocoa—duty 1d per lb

W. I.—Trinidad...per cwt	68	0	120	0
Grenada	47	6	60	0
Guayaquil	43	0	54	0
Brazil—Para	48	0	55	0
Bahia	39	0	41	0

Coffee—duty 8d per lb

Jamaica, good middling to fine	100	per cwt	76	0	110	0
ne ordinary to mid	58	0	75	0
Mocha, regardless	47	0	85	0
good to fine	69	0	120	0
Ceylon, native, fine ord. and bold	58	0	64	0
good ordinary	56	0	57	6
plantation, good ord. to fine fine ordinary	56	0	61	6
low middling	52	6	54	6
middling to fine	65	6	86	0
Java, &c., low ordinary	42	0	45	0
ord. to good ordinary	47	0	55	0
fine ordinary	76	0	84	0
Neilgherry and Tellicherry	56	0	80	0
Mysore, plantation	80	0	90	0
Mysore & Malabar, native	84	0	84	0
Brazil, washed, fine ord. to low middling	57	0	70	0
fine and fine fine ord	65	0	69	0
good ordinary	58	0	62	0
ordinary	49	0	52	0
Costa Rica and Guatemala, gd. ord. to fine fine ord.	69	0	85	0
middling to fine	66	0	76	0
Cuba, Porto Rico, &c	66	0	76	0

Drugs and Dyes—duty free

Aloes, Barbadoes...p cwt.	60	0	122	6
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale, pib	1	3	2	8
Cascarilla.....per cwt.	0	0	0	0
Camphor, unrefined	68	0	70	0
Cutch oil, good pale, p lb	0	0	0	0
Sulfron	60	0	42	0
COCHINEAL				
Temerife	per lb	2	5	3	7
Mexican		3	6	3	8
Madras		2	6	2	8
China		0	0	0	0
TERRA JAPONICA		0	0	0	0
Gambier		1	6	1	6

Dyewoods—duty free

Brazil Wood...per ton	£	7	£	0
Fustic, Cuba	0	0	0	0
Jamaica	0	0	0	0
Logwood, Campeachy	0	0	0	0
Jamaica	4	7	4	15
Red Sanders	7	0	8	5
Sapan Wood	0	0	0	0
Kyan—French	130	0	0	0

Fruit—Currants, duty 7s per cwt.

Patras	32	0	36	0
Vostitza	33	0	37	0
Island	0	0	0	0
Gulf	31	0	32	0
Provincial	31	0	32	0
Figs, duty 7s per cwt	0	0	0	0
Turkey...per cwt d p				
Plums, duty 7s per cwt.				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, fair	31	0	43	0
Muscatel	32	0	80	0
Smyrna, rod & Cluster	36	0	38	0
Sultana	46	0	55	0
Oranges	a	d	s	d
St Michael, 1st quality, Flat box	15	0	20	0
Do. 2nd quality	13	0	14	0
Almeria	13	0	16	0
Lisbon & St Ubes, 1 chest	0	0	0	0
Sicily	0	0	0	0
Lemons				
Messina	per case	19	0	24	0
Barcelona nuts...per bg	32	0	32	0
Spanish nuts	p br	30	0	40	0
Brazil nuts		0	0	0	0
Coker nuts	per 100	19	0	21	0
Flax—duty free					
Riga	per ton	0	0	0	0
— W F K		68	0	0	0
St Petersburg, 12-head		64	0	0	0
— 9-head		44	0	45	0
Egyptian, govt dressed		0	0	0	0
— native dittto		0	0	0	0
Hemp—duty free					
St Petersb., clean, per ton		34	10	0	0
outshot		31	10	32	0
half-clean		29	0	30	10
Riga, Rhine		36	0	0	0
Manilla		34	10	65	0
East Indian Sunn		20	0	21	0
China grass		0	0	0	0
Jute		15	0	21	10
Pericolom		15	0	16	0
Cuttings		12	0	12	10
Coir—Yarn, good & fine	32	0	60	0	
ord. to fair	20	10	32	0	
fibre	29	0	36	0	
Rope	30	0	36	10	
Junk	30	0	0	0	

Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	0	0	0
Do & E. Grande, salted	0	5½	0	6½
Brazil, dry	0	8	0	9½
Dry salted	0	7	0	7½
Dry salted Mauritius	0	6½	0	7½
Rio, dry, Rio Grande	0	7	0	8
West Coast hides	0	8	0	9½
Cape, salted	0	3½	0	4
Australian	0	3½	0	3½
New York	0	4½	0	4½
East Indian	0	4½	1	1
Kips, Russia	0	8	0	11
S. America Horse, p hide	0	6	13	0

Indigo—duty free

Bengal.....per lb	0	9	9	6
Oude	2	0	7	6
Madras	0	0	0	0
Kurpah	0	5	8	0
Manilla	0	0	0	0

Leather—per lb

Crop hides...30 to 48 lbs	1	1½	1	4
do ...50	83	1	3	1
English Butts 16	24	1	33	0
do 28	36	1	6	2
Foreign Butts 16	25	1	2½	1
do 20	27	1	3	1
Calf Skins...28	35	1	10	2
do 40	60	1	4	2
do 80	100	2	2	2
Dressing Hides		1	1	7
Shaved		1	4	1
Horse Hides, English		1	2	1
do Spanish, per hide		1	2	18
Kips, Petersburg, pr lb		1	2	1
do East India		0	8	1

Metals—Copper pr ton

	£	s	£	s
Sheathing, bolts, &c.	77	0	78	0
Bottoms	79	0	0	0
Old	0	0	0	0
Tough cake	73	6	0	0
Best select	74	0	0	0
Iron, per ton	0	0	0	0
Bars, &c., British	7	0	7	5
Nail rods	7	10	8	0
Hoops	6	10	6	0
Sheets	8	0	10	0
Pig, No. 1, Wales	2	7	2	8
Bars	6	0	6	0
Rails	6	0	6	0
Pig, No. 1, Clyde	2	12	2	15
Swedish	10	0	0	0
Lead, pig—on Engge	18	15	0	0
sheet	18	16	0	0
red lead	20	10	0	0
white do	26	0	0	0
patent shot	22	0	0	0
Spanish duty	19	0	0	0
Steel, Swedish in kegs	14	0	14	10
in faggots	15	0	16	0
Spelter, for per ton	16	0	18	5
Tin				
English blocks, p ton	135		0	0
bars in barrels	136		0	0
Refined	138		0	0
Banca	133		0	0
Straits	132		0	0
Tin Plates, per box		s	d	
Charcoal, I C	28	0	29	0
Coke, I C	24	6	25	6

Oils—Fish—

Sperm ...per tun	84	0	0	0
Head matter	0	0	0	0
South Sea	0	0	0	0
Seal, pale	27	0	0	0
Cod	38	10	39	0
East India	29	0	29	10
Olive, Gallipoli	50	0	50	10
Lucca	49	0	50	0
Palm ...per ton	38	10	0	0
Cocoa-nut	40	0	42	0
Rapeseed, pale (foreign)	50	0	0	0
Linseed	31	0	0	0
Do. cake (Long)	10	0	0	0
Foreign	10	0	11	5
Rape, &c. per tun	53	15	0	10
Petroleum—per gallon				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1s5½d		1s6d	
Provisions—per lb				
Butter—Waterford, cwt	114	0	d0	0
Carlow	140	0	150	0
Cork, new	134	0	140	0
Limerick	118	0	128	0
Friesland	120	0	0	0
American new	90	0	116	0
Jersey	0	0	0	0
Bacon—Waterford	62	0	0	0
Hamburg	55	0	58	0
Hams—York	68	0	86	0
Irish	62	0	106	0
Lard—Waterford & Limerick	76	0	82	0
Cork and Belfast do.	74	0	78	0
Swiss and Italy Irish	70	0	77	0
American & Canadian	66	0	0	0
Cask do	70	0	0	0
Pork—Amer. & Can. p bl	115	0	120	0
Beef—Amer. & Can. p tc	100	0	140	0
Cheese—Essex	62	0	72	0
Cheds	60	0	0	0
Canter	24	0	30	0
American	70	0	76	0

Rice—duty free

Carolina ...per cwt	0	0	0	0
Bengal, white	10	0	14	0
— cargo	8	6	11	0
Madras	9	0	10	0
Arracan, Rangoon, &c.	9	0	11	6
Java	12	0	15	0

Sago—duty 4½d per cwt.

Pearl...per cwt	17	0	19	6
Saltpetre—				
Bengal...per cwt	28	0	30	0
Bombay and Madras	28	0	28	0
English, refined	29	0	30	0
Nitrate of Soda	16	0	16	6

Seeds—	s	d	s	d
Caraway ...p cwt	56	0	60	0
Canary ...per qr	48	0	50	0
Clover, red...per cwt	80	0	110	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	47	0	49	0
English	65	0	72	0
Black Sea	49	0	0	0
Bombay	47	0	0	0
Mustard, br.....p bush	14	0	16	0
East Indian	10	0	12	0
Rape, per last of 10 qrs.	445	0	47	0
Silk—duty free	s	d	s	d
Sarah ...per lb	22	0	28	0
Cossembuzar	16	0	24	0
Genatore	16	0	25	6
Comercelly	16	0	24	0
China, Tastlee	24	0	21	6
Taysaw	18	0	26	6
Canton	19	0	22	0
Raws—White Novi	30	0	35	0
Passombrass	32	0	35	0
Royals	27	0	32	0
Mineral	27	0	32	0
Organzines				
Piedmont, 22-24	33	0	39	0
Do. 24-28	31	0	39	0
Milan & Bergam 18-20	32	0	36	0
Do. 22-24	32	0	36	0
Do. 24-28	32	0	38	0
Do. 26-32	32	0	38	0
Trames—Milan, 22-24	30	0	34	0
Do. 24-26	32	0	36	0
Bacth.—Short reel	32	0	45	0
Persians	15	0	15	0
Spices—Pepper, duty free				
Malabar, &c.....cwt	0	0	0	0
Eastern	0	5½	0	6½
White	0	7½	1	0
Pimento, duty free				
mid and good ...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	6	3	6
Cassia Lignea, duty free				
...per cwt	108	0	109	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	3
Zanzibar and Bourbon	0	3	0	3½
Ginger, duty free.				
E. India, com...p cwt	25	0	26	0
Do Cochin & Calicut	35	0	100	0
Jamaica	36	0	39	0
Mace, duty free...per lb	3	6	3	8
Nutmegs, duty free p lb	1	11	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal, bond, 15 to 24 O P	2	10	3	0
30 to 38	3	6	3	10
fine marks	4	0	4	6
Demerara, proof	3	1	3	3
Leeward Island	2	8	2	9
East India	1	5	1	6
Foreign	1	3	1	4
Brandy, duty 10s 5d p gal				
1869	4	3	5	4
Vintage of 1868	3	4	4	5
1st brand	2	7	3	0
in hhds 1867	2	6	2	7
1866	2	4	2	5
Geneva, common	2	4	2	6
fine	2	8	3	0
Corn spirits, p duty paid	12	3	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits duty paid	13	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty, 6s 4d				
grocery yellow	5	3	5	6
refining	4	4½	5	2
Foreign Colonerado, low to fine yel. grocery	5	3	6	3
low refining	4	4½	5	2
Mauritius, crystallised—				
Nos. 18 & 17	5	3	0	0
16 to 14	4	5	5	3
13 & 12	3	3	3	6
Syrups, low to fine grocery	4	4½	5	2
low to fine brown	4	4½	4	9
Bengal, Benares, low to fine white	4	5½	5	3
Date, low to fine yellow	4	3½	4	3
very low to fine brown	4	1½	4	0
Penang, superior yellow to good white	4	3½	5	6
low to fine yellow	4	2½	5	0
low to fine brown	4	1½	4	0
Madras—				
crystalised white	5	8	5	0
low to fine yellow	4	3½	5	6
Native, low brown to low white	4	3½	5	6
Jaggery	4	1½	6	2
Siam and China, low to fine yellow	4	3½	5	6
low to fine yellow and grey	4	3½	5	6
brown	4	1½	4	0
Manilla, clayed, common to good	4	5	5	6
Muscovado	4	2½	5	0
Java—				
low to good white	5	3	5	6
low to fine yellow and grey	4	3½	5	3
Havana, white, above No. 15	5	3	5	6
Estrete, Nos. 15 to 13	5	3	5	6
yellow	4	3½	5	3
10 & 11	4	3	5	3
brown	3	7½	4	9
Bahia & Maceio, low grey to good white	4	3½	5	3
yellow	4	3½	5	0
low to fine brown	4	1½	4	0
Refined	6	0	6	6

Seeds—	s	d	s	d
Caraway ...p cwt	56	0	60	0
Canary ...per qr	48	0	50	0
Clover, red...per cwt	80	0	110	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	47	0	49	0
English	65	0	72	0
Black Sea	49	0	0	0
Bombay	47	0	0	0
Mustard, br.....p bush	14	0	16	0
East Indian	10	0	12	0
Rape, per last of 10 qrs.	445	0	47	0
Silk—duty free	s	d	s	d
Sarah ...per lb	22	0	28	0
Cossembuzar	16	0	24	0
Genatore	16	0	25	6
Comercelly	16	0	24	0
China, Tastlee	24	0	21	6
Taysaw	18	0	26	6
Canton	19	0	22	0
Raws—White Novi	30	0	35	0
Passombrass	32	0	35	0
Royals	27	0	32	0
Mineral	27	0	32	0
Organzines				
Piedmont, 22-24	33	0	39	0
Do. 24-28	31	0	39	0
Milan & Bergam 18-20	32	0	36	0
Do. 22-24	32	0	36	0
Do. 24-28	32	0	38	0
Do. 26-32	32	0	38	0
Trames—Milan, 22-24	30	0	34	0
Do. 24-26	32	0	36	0
Bacth.—Short reel	32	0	45	0
Persians	15	0	15	0
Spices—Pepper, duty free				
Malabar, &c.....cwt	0	0	0	0
Eastern	0	5½	0	6½
White	0	7½	1	0
Pimento, duty free				
mid and good ...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	6	3	6
Cassia Lignea, duty free				
...per cwt	108	0	109	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	3
Zanzibar and Bourbon	0	3	0	3½
Ginger, duty free.				
E. India, com...p cwt	25	0	26	0
Do Cochin & Calicut	35	0	100	0
Jamaica	36	0	39	0
Mace, duty free...per lb	3	6	3	8
Nutmegs, duty free p lb	1	11	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal, bond, 15 to 24 O P	2	10	3	0
30 to 38	3	6	3	10
fine marks	4	0	4	6
Demerara, proof	3	1	3	3
Leeward Island	2	8	2	9
East India	1	5	1	6
Foreign	1	3	1	4
Brandy, duty 10s 5d p gal				
1869	4	3	5	4
Vintage of 1868	3	4	4	5
1st brand	2	7	3	0
in hhds 1867	2	6	2	7
1866	2	4	2	5
Geneva, common	2	4	2	6
fine	2	8	3	0
Corn spirits, p duty paid	12	3	0	0
Spirits f.o.b. Exportation	2	0	2	2
Malt spirits duty paid	13	0	14	0
Sugar—Per cwt—Duty paid				
British plantation— Duty, 6s 4d				
grocery yellow	5	3	5	6
refining	4	4½	5	2
Foreign Colonerado, low to fine yel. grocery	5	3	6	3
low refining	4	4½	5	2
Mauritius, crystallised—				
Nos. 18 & 17	5	3	0	0
16 to 14	4	5	5	3
13 & 12	3	3	3	6
Syrups, low to fine grocery	4	4½	5	2
low to fine brown	4	4½	4	9
Bengal, Benares, low to fine white	4	5½	5	3
Date, low to fine yellow	4	3½	4	3
very low to fine brown	4	1½	4	0
Penang, superior yellow to good white	4	3½	5	6
low to fine yellow	4	2½	5	0
low to fine brown	4	1½	4	0
Madras—				
crystalised white	5	8	5	0
low to fine yellow	4	3½	5	6
Native, low brown to low white	4	3½	5	6
Jaggery	4	1½	6	2
Siam and China, low to fine yellow	4	3½	5	6
low to fine yellow and grey	4	3½	5	6
brown	4	1½	4	0
Manilla, clayed, common to good	4	5	5	6
Muscovado	4	2½	5	0
Java—				
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Estrete, Nos. 15 to 13	5	3	5	6
yellow	4	3½	5	3
10 & 11	4	3	5	3
brown	3	7½	4	9
Bahia & Maceio, low grey to good white	4	3½	5	3
yellow	4	3½	5	0
low to fine brown	4	1½	4	0
Refined	6	0	6	6

Refined—For consumption	d	s	s
4 to 10 lb in rves	0	0	0
12 to 14 lb loaves	0	0	9
Titlers, 22 to 24 lb	4	7	56
Lumps, 44 lb	0	0	0
Wet crushed	40	0	0
Grocery	0	0	0
Bastard	0	0	0
Treacle	14	3	17
For export, free on board			
Turkey loaves, 1 to 4 lb.	0	0	0
6 lb loaves	0	0	0
16 lb do	48	0	0
14 lb do	0	0	0
Crushed, 28 to 32 lbs	0	0	0
Lumps, 40 to 48 lb	0	0	0
Crushed	44	0	0
Bastards	35	0	38
Treacle	14	0	17
Dutch, refined, f.o.b. in Holland			
6 lb loaves	53	0	0
10 lb do	50	0	0
Superfine crushed	40	0	0
No. 1, crushed	38	0	0
No. 2	37	6	0
Belgian refined, f.o.b. at Antwerp			
4 and 6 kilo loaves	51	6	0
Crushed, I	0	0	0

Tallow—Duty free

Town Tallow	0	0	0
St Petersburg, 1st T. C.	44	9	0
Tar—Stockholm ...p brl	19	0	0
Archangel	18	0	0

Tea—duty 6d per lb

Congou	0	8	3
Boutchong	0	8	3
Ning Yong and Oolong	0	10	2
Flowery Pekoe	0	10	3
Orange Pekoe	0	0	0
Foo Chow	1	0	3
Caper, Canton	0	0	0
Foo Chow	0	0	0
Twankay, common	0	0	0
fine to fine fine	0	0	0
fine to Hyson kind	0	11	1
Hyson, common	0	0	0
Hyson	0	0	3
Young Hyson	0	11	2
Imperial, common	0	0	0
Gunpowder	0	0	1
Japan	0	11	1

Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load

Riga fir	65	0	75
Swedish fir	47	0	58
Canada red pine	0	0	0
— yellow pine, large	80	0	100
— small	70	0	0
N. Brunswk. & Can. Bd. pine	80	0	0
Quebec oak	113	0	125
Dantzic oak	110	0	120
African oak	120	0	140
Indian teak	90	0	0
Wainscot, 1st brand	130	0	0

Deals and Sawn and Prepared Wood

Norway, Memel, standard dz.	16	0	0
Swedish	8	10	11
Russian	10	10	11
Finland	0	0	0
Canada 1st pine	16	6	17
2nd do	11	0	12
American spruce	7	0	7
Dantzic deck, each	12s	0	33s
Staves			
Baltic, per mille	£170	0	200
Quebec, standard dz.	20	0	24
Tobacco—dy 4½d p lb			
Maryland, per lb, bond	0	0	0
Virginia, do	0	0	0
— strips	0	7½	0
Kentucky leaf	0	0	0
— strips	0	0	0
Negrohead...duty 4s 6d	1	1	2
Columbian, 4 to 7 & 8	2	6	3
Havana	1	6	6
Turkey leaf	0	6	2

Turpentine—per cwt

American Spirits, white	37	0	0
Rosin, fine pale	0	0	0
Rough	0	0	0

Wool—Spanish—per pack of 240 lbs

Fleeces S. Down hogs...£13	10	16	0
Half-bred hogs	15	16	0
Kent fleece	16	17	0
S. Down ewes & wthrs	12	13	0
Leicester fleece	12	13	0
Sorts—Clothing pickled	14	0	16
Prime	14	10	16
Choice	13	0	14
Super	12	0	12
Combing—White mid	14	15	0
Picklock	13	0	0
Common	11	0	11
Hog matchings	12	0	13
Picklock matching	12	13	0
Super do	11	0	11
Colonial—	0	0	0
Sydney, Fleece slamb	0	10	0
Scoured, &c	0	0	0
Unwashed	0	4	0
Locks and pieces	0	4	0
Slips and fleeces	0	4	0
P. Philip, Fleece slamb	0	1	1
Scoured, &c	0	0	0
Unwashed	0	3	0
Locks and pieces	0	3	0
Adelaide Fleece lamb	0	0	0
Scoured, &c	0	0	0
Unwashed	0	4	0
Locks and pieces	0	3	0
V.D. Ld.-Fleece lamb	0	1	10
Scoured, &c	0	0	0
Unwashed	0	5	0
Locks and piece	0	1	1
Scoured &c	0	0	0
Cape G. Hope—Fleece	0	1	1
ans lamb	0	0	0
Scoured &c	0	0	0
Unwashed	0	4½	0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
4123200	8l	100	Bristol and Exeter	92
4284434	8l	100	Caledonian	87¼
99852	10	22½	Do Ordinary New, Issue at £7	20
450000	10	100	Cambrian	20
28777	20	20	Cornwall	31
1000000	20	100	Dublin and Belfast Junction	...
70000	20	20	East London	4
2131740	8l	100	Glasgow and South-Western ...	116
8270810	8l	100	Great Eastern	38¾
8290452	8l	100	Do East A'gilian No. 2	7
8231334	8l	100	Great North of Scotland	39
6178612	8l	100	Great Northern	126
1156272	8l	100	Do A) A'r.ves no arrd. '71	133½
1156272	8l	100	Do B) 6 % bonds paid to '71	133½
450000	8l	90	Do 1869	...
8781864	8l	100	Great Southern & Wn'rn (Ireland)	130
12285272	8l	100	Great Western, Consol Ordinary	73¾
1280350	8l	100	Lancashire and Yorkshire	135
6250000	8l	100	London, Brighton, & S. Coast...	83
7743402	8l	100	Lon., Chat., & Dover, Arbitration	14
2920320	8l	100	Lon., North Western	130½
7766664	8l	100	London and South-Western.....	95
4302351	8l	100	Manchester, Shef., & Lincolnsh'	47
1116664	8l	10	Do New Issue at £50 discl	10
3000000	8l	100	Metropolitan	66
46720	8l	100	Do Pref. (1st rec'g no div) ...	...
46720	8l	100	Do Defd (1116% pd to Pref)	...
60000	10	10	Do Redeemable	10½
2250000	8l	100	Metrop'tan Dist. Arbitration	30
3000	10	10	Metropolitan & St John's Wood	...
11316337	8l	100	Midland	127
9780750	8l	100	Do Birmingham and Derby...	84
2613333	8l	100	North British	34¾
1290952	8l	100	South Eastern, Perfs. Divided	76
1661000	8l	100	North-Eastern Consols	147
1525000	8l	100	North London	104
3000	8l	8l	Do New, 8l paid	10½
2220104	8l	100	North Staffordshire	64
60000	8l	100	No th & Holyhead Junction	122
2000	10	10	Do New, £10 Shares	...
900760	8l	100	Rhymney	60
1553000	8l	100	Shrewsbury & Chester	65
1498454	8l	100	South Devon	55
3082911	8l	100	South Wales	78
1300820	8l	100	Do Pref. (1st def rec'g no div)	114
1298320	8l	100	Do Defd (1116% pd to Pref)	42
15000	20	20	Staines, Wokingham, & Woking	...
976288	8l	100	Taff Vale	178
22770	10	6	Do C	...
3600000	8l	100	Waterford and Central Ireland	...

PREFERENCE SHARES AND STOCKS.

11005580	8l	100	Bristol and Exeter 4%	90
3740000	8l	100	Caledonian 4%, No. 2	...
...	8l	100	Do Scottish 5%	107
2766872	8l	100	Do do Aberdeen, gua. 6% ...	...
150000	8l	100	Do do do 7%	...
830000	8l	100	Do do do Ordinary	...
600000	8l	100	Do do Midland	140
600000	8l	100	Do do Stirling	...
30000	20	20	Cornwall 5% guaranteed	...
1365250	8l	100	Glasgow & Sth. Western gua. 5%	...
9690000	8l	100	Gt. Eastern, 5% C. Cons., Ex. No. 1	119
980000	8l	100	Do do do No. 2.	103
6131775	8l	100	Do 5%	119
132300	8l	100	Do E. Union 4% guaranteed.	...
3000000	8l	100	Do Norfolk 5% Ex., 1886	...
940000	8l	100	Do do 5% Irrdmbl (Ireland) 4%	...
800000	8l	100	Do do 5% Wav. Val., 1847	...
120000	8l	100	Do E. Lin. Newport, 4%	...
1874584	8l	100	Do do Woodbridge Ex. 4%	...
1293632	8l	100	Great Northern 5%	114
750000	8l	100	Do 5% Irredeem. 4% perp. pm	...
810000	8l	100	Do 4½ % do do	...
1000000	8l	100	Do 4% do do	...
670000	8l	100	Do Leede, Bral., & Halifax 6%	...
300000	8l	100	Great North of Scotland 5, 1st pref.	...
1820000	8l	100	Great Sth. & Wn'rn (Ireland) 4%	...
8022082	8l	100	Gt. W.—Rent-charge gua. 5%	109½
12816815	8l	100	Do Consolidated guaran. 5%	109
450000	100	100	Lancaster and Carlisle, 4% ...	...
7930000	8l	100	Lancashire and Yorkshire 6%	133
200000	8l	100	Do Rev. 5% 1st 1875	...
2877941	8l	100	Do 6% (Exd. Lancashire)	142
3500000	8l	100	Do 4½% (Block'urn purchase)	104
2992760	8l	100	London & North-Western gua. No.1	...
1610370	8l	100	Do 5% do ..... No. 2.	...
3693952	8l	100	Do 5% do	...
2533000	8l	100	Do 5% do ..... No. 4	...
...	8l	100	Do 7% do	...
...	8l	100	Do 6% do (W. E. & C. R.) ...	...
...	8l	100	Do 1% do 1850	...
1300000	8l	100	London & N. W. C. & D. Cons.	...
71277	8l	100	London & S. W. 7% late 3rd Shrs.	150
87500	...	...	Do (Primrose, Inverness and Perth)	...
8723000	8l	100	Manchester, Sheff., & Lincoln	104
17250	6	4l	Do do do 2d	6
3000000	8l	100	Do do do 3d	6
62930	10	5	Do do redeemable 6% ...	...
2000000	8l	100	Midland Consolidated. 6%	140
1700000	8l	100	Do do 2nd 4% Irredeem.	103
1297140	8l	100	Do do 4½ % redeemable	103
1000000	8l	100	Do do 3½ % redeemable	103
875000	8l	100	Do Leicester & Hitchen, 4% ...	93
7493940	8l	100	North British 5% No. 1	106
1000000	8l	100	Do E. & G. 4% & 5. D.	103
2723757	8l	100	Do N. B., No. 2, 5%	107
981240	8l	100	Do Border Union, 4½	114
...	8l	100	North-East rn—Consolidated 4%	91
20000000	8l	100	Do 4% redeemable	101
1791610	8l	100	Do (G. N. E. 4%	...
60477	25	8l	Do (Berwick capital	...
450000	10	10	Do Stockt. & Darlington, 5, 5%	113
1050000	8l	100	Do do B and C, 4%	105
2916106	8l	100	Do West Hartlepool	94

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
585000	20	20	North Staffordshire	22
752950	8l	100	South Devon rent-charge.....	106
...	10	4l	Do annuities, 10s.	...
...	10	4l	Do Extended annuities, 10s....	...
14512	10	4l	Do fixed 4½	...
4000111	8l	100	South-Eastern (Dover & Sandling 6%)	73
4813304	8l	100	Do 4½ %	99
5000000	8l	100	Do fixed 4½ %	99
...	8l	100	Taff Vale, No. 2, 4½ %	103
3000000	8l	100	Waterford & Central Ireland, 6% ...	...

PERPETUAL SHARES & STOCKS, WITH DIVIDENDS CONDITIONAL ON THE PROFITS OF EACH SEPARATE YEAR.

7405100	8l	100	Caledonian, 4½ % guaranteed* ...	...
1111670	8l	100	Do Scot. Central, min. 7 % ...	145
3434000	8l	100	Do do 4½ % Irredeemable* ...	...
6200000	8l	100	Do do Scottish, limited 4% ...	...
5179918	8l	100	Great Eastern, 4½ %, 1861 ...	86
3395000	8l	100	Do 4½ % 1862 ...	...
1122800	8l	100	Do 4½ % 1862 ...	95
12400000	8l	100	Do New 5 %, 1863 ...	94
3160000	8l	100	Do New 5 %, 1864 ...	93
3000000	8l	100	Great Northern, 5 % Irredeemable	...
1075000	8l	100	Do Permanent 5 %	...
3000000	8l	100	Do Permanent, Shafford, 4½ %	...
6720000	8l	100	Great Western—Consol. Pref. 5%	106½
2911000	8l	100	G. W. Shrewsbury & Pref., 1869 ...	...
983000	8l	100	Do 4½ % pref., A	...
2189300	8l	100	Do 4½ % pref., B	...
3032000	8l	100	Kent Coast, 4½ % B	...
12833	5	5	Lanc. & Yorks., New 4½ % till July '71	63
5450000	8l	100	London, Brighton, &c., 4½ % 1865 ...	...
1339900	8l	100	Do do 4½ % 1867 ...	...
7169000	8l	100	Do do 4½ % 1881 ...	...
1444000	8l	100	Do do 4½ % 1885 ...	...
8309700	8l	100	Do do 5 % 1865 ...	...
10013350	8l	100	Do No. 6 5 % 1866 ...	93
8986300	8l	100	Do No. 7 5 %	92
4394200	8l	100	Lon., Chat., &c., Arbitrat'n, 4½ %	16
24355710	8l	100	London and North-Western 4½ % ...	115
2940000	8l	100	Do Bedford and Cambridge...	92
3000000	8l	100	Do Shrewsbury & Welshpo'l 4½	92
1000000	8l	100	London and Southern, 4½ % 1865	110
15000000	8l	100	Do do 5 % 1910	...
67040	8l	100	Manchester, Sheff., & Linc., 5 % 1864	...
3000000	8l	100	Metropolitan, 5 %	...
1000000	8l	100	Do New, 5 %	...
1000000	8l	100	Metropolitan District, 4½ %	92
6400000	8l	100	Midland, A & C preference	112
6400000	8l	100	Do B & preference	112
...	8l	100	Do C 5 %	112
...	8l	100	Do D 5 %	112
139227	22	22	Do 6% guaranteed—interim dividend since August 31, 1872 ...	26½
120000	16	16	Do 5% guaranteed, April, 1879	19
2750000	8l	100	North British, E. & G. No. 1, 5%	106
2966792	8l	100	Do £10 guaranteed, 1881	101
4500000	8l	100	Do Edin., Perth, & D., 4½ % ...	102
4045300	8l	100	Do Edinb. & Glas., No. 2, 5 % ...	106
3500000	8l	100	Do North British, 4½ % Rec., 1865	101
5570000	8l	100	Do Edinb. & Glas., No. 3, 5 % ...	107
2905000	8l	100	Do Edin. & Glas., Ordy., 4½ % ...	66
1000000	8l	100	North-Eastern, 4½ % redeemable	101
5350000	8l	100	Do Stockton & Darl, Class D* 12%	...
2513000	8l	100	Do 5 %	107
1000000	8l	2	Do New Consols, 5 %	3
700000	8l	100	North London, 4½ % (max 5 %) 100	...
8000000	8l	100	North Staffordshire, 5 %	108
2130000	8l	100	Rh'mney, 6 %, 1865	103
3000000	8l	100	South-Eastern, 4½ % Rec., 1st ...	96
12000000	8l	100	Do 4½ % 1862, No. 3	96
5015800	8l	100	Do 5 % 1861	102
7000000	8l	100	Do 5 % Charing Cross, 1865...	101
2950000	8l	100	Do 5 % 1861	102
6300000	8l	100	Victoria Station & Pimlico, 4½ % ...	...

* Failure to pay dividends in any given year not to be made good out of the profits of any subsequent 1-year.

LINES LEASED AT FIXED RENTALS.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
8l	100	Birkenhead	L. & N. W. & G. W.	92
10l	10l	Bute, 6% Pref.	Do	102
8l	100	Buckinghamshire	Lon. & N.-W.	96
8l	100	Cambrian Railways	Do	...
8l	100	Do 5½ %	Do	...
8l	100	Do 5 %	Do	...
8l	100	Do Bonds, Debenture-d... Calvedonian	...	...
8l	100	Colchester, Stour Valley, E. Un. & G. E.	...	...
8l	100	Dundee, Perth, & Aberd., Consolian ...	...	70½
8l	100	Do Preference	Do	...
8l	100	Do 1st Class Preference	Do	...
8l	100	Do Lancast. preferwich ...	Great Northern	126
25	s.	Glouster and Dean Forest	Great Western	...
8l	100	Gt. Eastern Swan Ord.	Great Eastern,	...
8l	100	Do E. Anglian B 6 % ...	Do	...
8l	100	Do do C 7 %	Do	...
8l	100	Do do D 5 %	Do	...
50	all	Hull and Selby	Nr h & E.—York	113
50	all	Lancaster and Carlisle ...	Lon. & N.-W.	220
8l	100	London and Blackwall ...	Great Eastern	100
8l	100	Do 4½ %	Do	...
8l	100	Do Liverpool preferwich...	South-Eastern	103
8l	100	Do 1 reference	Do	...
8l	100	London, Tilbury, & South. Pets and Ds.	...	...
8l	100	Lowestoft gua. 4 %	Great Eastern.	...
8l	100	Do 6 %	Do	...
50	all	Manch., Sheffield, & Matlin	L. & N.-W. & M.	...
8l	100	Midland, Bradford, Pref. Midland		95
8l	100	Mid. Kent (Ivey Line) ... L., C., & D'r...		...
50	all	Northern & Eastern, 5 % Pref. ...	Eastern.	...
50	all	Do 6 %	Do	...

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
8l	100	North-Eastern—Hart spl	N.-E.—Berwk.	...
8l	100	N.-West. A perp. pref. 5%	Midland	112
8l	100	Do B minimum 1½ % ...	Do	...
8l	100	Notting. & Grantn. R & C	Great Northern	95
25	all	Preston and Wyre	L. & N.-W. & L. Y.	47
8l	100	Royston, Hitch. and Shep	Great Northern	135
8l	100	Shrewsbury & Hereford,	L. & N.-W.	135
10	all	Do	& G. W.	134
8l	100	S. Yorkshire & River Don	Midland & Sheff.	120
8l	100	Do 4 % guaranteed	Do	83
8l	all	Do 5 % guaranteed	Do	106
8l	100	Victoria Stat. & Pimlico	St. Watrn., &c.	...
8l	100	West Cornwall	Associatd. Co.'s	67
20	all	West London, Class A ...	W. Lon. Ex.	116
20	all	Do Class B	Lon. & N.-W.	25
20	all	Do C	& G. W.	44
8l	100	Wymouth & Portland ...	G. W. & S.-W.	...

DEBENTURE STOCKS.

Authorised Issue.	Shares.	Name.	Highest Price.
8l	100	Great Eastern	93
8l	100	Do A	91½
8l	100	Do 1877, redeemable	95
8l	100	Great Northern	100
8l	100	Great Western	104½
8l	100	Do 1867, redeemable	93
8l	100	Lancashire and York-bire...	99
8l	100	Lemon, Brighton, &c.	99
8l	100	Do perpetual	101
8l	100	Lond., Chat., & Dover Arb.	83
8l	100	London and North-Western	100
8l	100	Do do 3½ % 87	87
8l	100	London & South Western A	100
8l	100	Manchester, Sheffield, &c...	98
8l	100	Do do 4½ % ...	...
8l	100	Metropolitan District	111
8l	100	Midland	99
8l	100	Do	103
8l	100	Do	106
8l	100	North British, E. F. & D. B'd %	...
8l	100	Do	99
8l	100	Do	104
8l	100	North London	105
8l	100	South Eastern Perpetual ...	98
8l	100	Do do 1867	103
8l	100	Do do 1873	95
8l	100	South Yorkshi e, &c.	103

BRITISH POSSESSIONS.

...	100	100	Atlantic & St Lawrence shares.	70
3080000	100	100	Do 6% Sterling Mort. Bonds	92
4013852	100	100	Buenos Ayres & C. Rosario 5%	104
300000	Str'g	100	Do Ex. cession	...
15000	20	...	Do do	3
15000	10	10	Buffalo & Lake Huron Preference	4
500000	100	100	Do do 8% Bonds, 1872-3-4 ...	82
1000000	100	100	Cape, guaranteed 6%	...
600000	8l	100	Carnatic, Lim., guaranteed 5%	101½
37500	20	20	Do do, issued at 12s pm	21½
1124000	100	100	Demerara, 7% perpetual prefer.	105
1000000	Str'g	100	Eastern Bengal, guaranteed 5%	104
1000000	100	100	Do	6
2191350	8l	100	Ea-t Indian, &c.	6½
4160000	100	100	European & N. A., 6% Mor. Bd.	108
2810142	8l	100	Grand Trunk of Canada	13
600000	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	94
250000	8l	100	Do 2nd do do 8%	87
24130376	100	100	Do 1st Preference Bonds ...	104
14868747	100	100	Do 2nd do Stock	43½
14868747	100	100	Do 3rd do do	18
5258607	100	100	Do 4th do do	18½
13712000	8l	100	Great Indian Peninsula, gua. 5%	107
32903	20	12	Do New do 5%	13½
31825	20	6	Do New do 5%	7½
3000000	8l	100	Do Debenture Stock	93
5214000	8l	100	Great South. of India, guar. 5%	104
2000000	8l	100	Do	6
9000	2	2	Do	1
1620760	20l	20l	Great Western of Canada	15½
...	100	100	Do 6% Bonds, payable 1893 ...	101
5470000	100	100	Do 5% do 1877-8 ...	97
1018200	100	82	Do 6% Pref., issued at 82	85
			(when paid up) till Jan. 1, 1884	54
...	100	100	Do 6 % Bonds	86
7500000	100	100	Do do sec'd	91
5000120	8l	100	Madras, guaranteed 5 %	104
1000000	8l	100	Do 4½ %	89
3000000	8l	100	Do do 4½ %	94
64000	2	2	Do	1
10000	8l	100	Melbourne & Hobson's Bay Unit.	54
...	100	100	Do 6% Bonds, payable 1880...	101
...	100	100	Do 5% do 1885	96
2100000	...	100	N. of Canada, 6% 1st pref. Bonds	93
2850000	...	100	Do 6% 2nd do	87
1000000	16	4	Do 6 % Rolling Stock, gua. 5%	104
...	16	4	Do shares 5% ...	4½
87000	16	4	Do 6%	6
1800000	8l	100	Do Nubatee 6%	...
18018940	8l	100	Scinde, Punjaub, & Delhi gua. 6%	102

FOREIGN RAILWAYS.

50000	10	all	Antwarp and Rotterdam	12½
1000000	10	8	Bahia & San Francisco, 5 % ...	10½
82500	5	all	Belgian Eastern Junction	2¾
37500	20	all	Buenos Ayres, Gt. Southern, L.	26
175000	10	8	Do do 8% Extension	10
10000	10	1	Do Annuities	1
50000	20	all	Central Argentine, L., gua. 7 %	20½
4-700	100	all	Copiapo	...
10000	10	all	Do Extension	1½
60000	8l	all	Dihabany & Wetpah, L., Sec.	3½
69760	16	all	Do Registered	...

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RAILWAYS.
FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
1160000	20	all	Dutch Rhenish	24
100000	20	8	Do New	10
500000	20	all	Eastern of France	20
178000	40	18	Europn. Central Rail. L., 1st iss.	—
1000000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz, Limit.-d. guaranteed, 1st & 2nd iss.	16
60000	20	all	Mexican, Limited	3
26805	20	all	Namur & Liege, guar. By the 1/2 per annum ... Belgian	10½
10000	20	all	Do guar. 6 % Pref. Goverint.	23
625000	16	all	Northern of France	41
15000	10	all	N. Rail. of Buenos Ayres, Limit., guaranteed 7 %	10½
6000	10	all	Do Deferred	—
11250	10	all	Norwegian Trunk Preference	—
47500	20	all	Ottoman (Smyrna to Aidin)	2½
577500	20	all	Paris, Lyons, & Mediterranean	33
300000	20	all	Paris and Orleans	33
99000	20	all	Recife & San Francisco, L., 2 %	15½
50000	20	10	R.-yal Sardinian	—
...	6	all	Royal Swedish	—
83334	4	all	Do 7 %	—
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	9½
100000	20	all	Sao Paulo, Limited, gua. 7 %	21
750000	20	all	South Austrian & Lomb.-Venetn.	14
134000	20	all	Southern of France	21
94000	20	all	Turin and Savona	11
97537	48	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Wester-n & N.-Western of France	20

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem. Yrs.	At	Name.	Highest Prices.
20	20	...	Antwerp and Rotterdam... 2 %	...
100	100	7	par Bucharest & Giurgevo, gua by Danub. Principalties 7 %	88
100	70	...	Do de	86
...	all	...	Charkoff-Azff.gua. by Russ 5 %	87
...	all	...	Do Kursk-Charkoff, guar. do 5 %	87
84½	84½	38	par Dutch Indian.gua. by Dutch Home Government ... 4½ %	76
84½	84½	38	par Do 1890 ... ... 4½ %	76½
20	20	96	Eastern of France ... 5 %	—
6	4	75	6 Great Luxembourg ... 5 %	3½
20	20	75	25 Do	19
100	100	...	Ilavana and Matanzas ... 7 %	88
100	100	...	Do 1865	88
100	100	...	100 Matanzas and Sabanilla ... 7 %	85
...	all	...	Mexican railway, gua by Russ 5 %	86
...	all	...	Natl. Rail Peace to Vera Cruz 6 %	90
20	20	75	20 Northern of France ... 3 %	12½
20	20	88	224 Do (late Charleroi) ... 3½%	—

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem. Yrs.	At	Name.	Highest Prices.
20	20	81	par North of Spain Priority ... 3 %	8
100	100	85	100 Peri-Vitebsk, gua. by Rus 5 %	86½
100	100	...	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100 Ottoman (Smyrna to Aidin) 6 %	55
20	20	75	Paris, Lyon, & Mediterranean 3 %	72
100	100	5	100 Recife & S.F. (Pern.) Jy 1873 7 %	101
20	20	94	20 Western & N.-W. of France 3 %	12
...	all	...	Santa Fe	7
...	all	...	San Paulo, 1871-2-4	7 % 101
...	...	...	Do 1877	6 % 103
...	...	...	Do 1878	6 % 103
100	100	11	par Smyrna and Cassaba, Lim 6 %	100
20	20	20	S. Austria & Lomb-Venetian 3 %	9½
20	20	99	20 Southern of France ... 3 %	...
20	20	99	20 South Italian ... ... 3 %	7
100	100	...	Tamboff-Kozlo ff, guarntd. 6 %	79
20	20	94	20 Western & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	...	...	Wet Carsdon, "Liskeard"	...
3000	...	10	West Chiverton	41
600	47	...	West Seton	45
512	...	16	Wheal Basset, "Illogan"	65
512	...	25½	Wheal Buller, "Redruth"	1
1024	...	8	Wh.Mary Ann, Menheniot	12
2995	...	5½	Wheal Seton	2
1040	...	11/17/0	W.Trelawney "Liskeard"	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12288	...	...	Wet Carsdon, "Liskeard"	...
3000	...	10	West Chiverton	41
600	47	...	West Seton	45
512	...	16	Wheal Basset, "Illogan"	65
512	...	25½	Wheal Buller, "Redruth"	1
1024	...	8	Wh.Mary Ann, Menheniot	12
2995	...	5½	Wheal Seton	2
1040	...	11/17/0	W.Trelawney "Liskeard"	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillo, Limited	1½
60000	1	all	Almada & Tirito Consd.	2½
70000	1	all	Silver Mining, Limited	1
50000	1	...	Anglo-Argentine, Lim.	...
25000	1	13/0	Do 15 per cent. Pref.	6½
100000	1	12s	Anglo-Brazilian Gold, L.	...
12500	1	2½	Anglo-Italian, Limited	...
20000	20	7	Australian	...
20000	2½	all	AustralianUnitedGold, L.	1
30000	10	7	Cape Copper, Limited	18
25000	2	all	Capella Silver, Limited	...
30000	5	all	Chontales Gold & Silver Mining, Limited	1
21000	5	all	Colorado Terrible Gold Mining, Limited	41
10000	20	16½	Copiapo, Limited	2
10752	1	1s	Van Diemen's Land Co.	1½
15000	10	all	Eberhardt & Aurora, Lim.	10½
100000	1	10s	Eclipse, Limited	21/0
24000	2	all	Fortuna, Limited	2½
40000	2	all	Fontino & Beitria Gld, L.	2
30000	20	all	Global Mining Association	1
150000	1	17s	General Brazilian, Lim.	17/0
60000	1½	1/0	Kapunda, Limited	2
15000	3	all	Kingston, Limited	...
7927	6	2	Lusitanian, Limited	1
25000	2	all	Pacific Iron Co.	1
80000	4	all	Panulcillo Copper, Lim.	1½
80000	3	all	Pestarena United Gld., L.	2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16
100000	2	1	Port Phillip, Limited	1½
15000	1	all	Rossa Granite, Limited	...
82000	1	1s	Do	0
15000	1	8s	Sea Serpentine, Limited	...
120000	1	all	Scottish Australian, Lim.	...
75000	1	1s	Sth. Australian Gld Ry. Lim.	2½
15000	4	all	Sweetland Creek, Limited	3½
100000	1	15s	Tasmanian Gld. Comp. L.	31/6
43174	20	24/0	Tharsis Sulphur & Copper	39
30000	2	1½	Tal Antigorio Gold, Lim.	1
10000	2	6	Vancouver Coal, Limited	5½
10000	2	all	Van Diemen, Limited	...
80000	1	all	Worthing, Limited	...
80000	1	all	York Peninsula, Limited	1
45000	3	all	Yudanyootana of South Australia, Limited	4

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per cent. half-year	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total.	Traffic per mile this week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£
661461	13143	11869	4 0 0	4 0 0	2 0 12 6	*Belfast and County Down	Feb. 10	407	269	676	662	16	1286	1228	44½	44½
1156981	11698	39074	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	10	1017	1528	2550	1791	35	13264	13264	74	74
670000	19611	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	11	461	1623	2085	1750	65	12316	11958	38	38
2000000	32787	130777	3 0 0	3 0 0	3 0 0	*Bristol and Exeter	13	3562	3152	6747	2704	54	49445	49445	141½	141½
2296544	33091	510427	1 15 0	1 17 0	1 17 0	*Caledonian	12	9410	27516	36926	35837	63	78197	72967	699½	682
1934000	17400	57733	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	12	1022	823	1847	1035	34	...	...	76	75
3965650	32106	99941	3 0 0	3 0 0	3 0 0	Furness	13	2767	5705	8472	5425	77	39936	36734	93	93
7345784	37342	184712	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	11	5327	9405	14499	11364	43	72913	62586	265	253½
29697783	39543	982281	4 0 0	4 0 0	4 0 0	Great Eastern	11	14322	30222	44544	41123	1,211	211221	211221	740	740
18867998	29037	510953	2 2 6	3 17 6	2 10 0	Great Northern	11	13529	27410	40939	37740	84	244548	236380	467	467
2850000	31666	67292				*Great North of Scotland	11	2952		2952	2801	11	6099	6019	256½	256½
6268942	14848	139037	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	11	6327	8691	15067	9067	58	72330	67273	314	314
45707758	32257	1128502	1 0 0	1 12 3	1 10 0	*Great Western	12	26353	44617	74370	69158	53	159087	139050	1386	1386
2326000	24470	712340	2 2 6	2 7 6	2 10 0	Hull and Selby	12	18963	34594	53557	51811	99	103943	102496	320½	320½
5620139	26373	175609	2 15 0	3 10 0	3 0 0	Lon.-on and North-Western, &c.	13	41569	86334	127903	114664	80	730228	706453	1500	1476
17280356	40226	981400				London, Brighton, & South Co st.	11	12863	34611	48364	17297	90	114106	111733	360	360
10993298	39243	375046	2 0 0	2 10 0	2 5 0	London and South-Western	11			72000	28756	550	290000	134953	503½	453½
10867291	123851	113118	...	...	...	London, Chatham, and Dover	12	7442	2648	10090	9246	74	84981	60321	136	136
799877	11796	10221	3 0 0	3 5 0	3 0 0	London, Tilbury, and Southend	11	1166	1844	3010	2818	87	24494	21145	32	32
12982735	56853	391609	1 0 0	1 5 0	1 10 0	Manchester, Sheffield, & Lincln sh.	12	5016	10870	21646	20433	...	129668	128270	240	240
737917	18419	39772	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	...	381	1512	1893	1693	49	9093	8279	38	38
7191419	98136	147749	2 0 0	2 0 0	2 0 0	Metropolitan	12			25000	1037	...	81/9/0	81/9/0	23½	23½
4419921	1012585	14469	...	...	...	Do District	12			2942	721	445	11761	4669	4	3
813674	35832	34871	...	...	...	Mid John's Wood	12			2983	226	226	2464	2464	2½	2½
36841458	44560	969298	2 17 6	3 5 0	3 2 6	Midland	12	19983	42707	62690	59137	...	423102	410723	853	800
2775891	14804	65621	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	10	2395	3673	6068	5229	17	34888	31942	339	293½
1551960	16021	39437	2 0 0	2 0 0	2 0 0	Monmouth and Glamorgan	11	833	2713	3546	2744	15	17475	17053	44	44
20382733	38751	338930	...	...	...	*North British	12	7984	19257	27241	26902	35	65289	53564	767	767
41482751	32966	1225314	2 17 6	3 10 0	3 5 0	North-Eastern (Consols)	12	14946	64033	82679	77148	63	473407	456138	1383	1276½
3853718	207898	90930	2 5 0	3 5 0	3 5 0	North London	12	4033	2100	6139	5646	109	36276	34653	80	80
6016940	62229	124267	1 5 0	1 10 0	1 5 0	North Staffordshire	...	...	...	19035	8962	33	51153	42702	297	274
883981	13836	17525	1 0 0	1 5 0	1 5 0	Rhymney	11	...	...	1166	1166	...	21636	1941	22½	22½
18696918	83991	398947	1 5 0	1 10 0	1 5 0	*South-Eastern	11	13593	6990	21942	19371	63	442845	421137	346	346
3952726	27630	63905	0 16 3	1 0 0	1 0 0	South Devon	13	2427	1362	3779	3005	34	72689	72471	1104	110
1751025	27794	93843	4 18 0	5 0 0	4 5 0	Taff Vale	11	...	...	9748	8573	1,690	9748	8573	45	45
1453846	13767	38019	2 5 0	2 5 0	2 10 0	Ulster	11	1119	1543	2663	2568	28	18199	16403	105½	105½
1350981	17327	23108	...	0 10 0	0 10 0	Waterford and Limerick	...	...	...	1730	1626	53	...	...	77	77

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1870-1	Receipts '69-'70	Total receipts 1870-1	Total receipts '69-'70
Bahia & S. Francisco	Dec. 24	871	932	...	...
Bombay, Bar., & C. I.	24	81/3/0	9357	...	...
De Pelr & Milwaukee	Jan. 28	3896	4631	...	...
East Ind an	7	47095	68322	...	...
Eastern Bengal	Dec. 17	2563	2826	...	...
Ge., Truck of Canada	Feb. 4	27894	29396	...	...
Gt Central of Belgium	Dec. 31	85830	39426	437096	405987
Gr. Indian Peninsula	Dec. 17	32296	23803	317014	296501
Great Luxembourg	Feb. 6	7360	7266	44625	41000
Gt Southern of India	Nov. 12	1834	1109	35729	25426
Gt Western of Canada	Feb. 10	18726	16615	...	...
Madras	Dec. 24	10561	11629	...	...
Maxican	10	3191	2847	125483	98749
N. of Buenos Ayres	25	1305	1191	54146	46311

Name.	Week ending	Receipts 1870-1	Receipts '69-'70	Total receipts 1870-1	Total receipts '69-'70
Ottoman	Jan. 22	1390	1396	3416	6301
Ogde and Rebilkund	7	543	572	...	...
Panjaub and Delhi	Nov. 8	8064	6870	106778	...
Pacific San Francisco	Feb. 10	7490	7897	95365	87571
Scinde	Nov. 6	1671	1923	22066	19448
Smyrna and Cassaba	Jan. 30	1273	1176	6676	7421
Victorian Government	Se.-15	8985	13064	276269	246721

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PERRY DAVIS' VEGETABLE

PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheap er than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK AND SON, WHITE LEAD, OIL, PAINT, AND VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BELL, September 14, 1850.

LAMBERT BROTHERS, WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS.
IRON AND BRASS BEDSTEADS.

ALLEN'S PORTMANTEAUS. 37 STRAND

ALLEN'S DRESSING BAGS. 37 STRAND.

ALLEN'S OVERLAND TRUNKS. 37 STRAND.

ALLEN'S DESPATCH BOXES. 37 STRAND.

ALLEN'S PRIZE MEDAL, awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

TEETH.—MR. WEBB (MANY years with Mr Ashley, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for ease, comfort, appearance, and durability. Painless stopping and treatment throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

Istly. EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

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CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
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Dessert	21	0	26	0	30	0	40	0
Table	27	0	36	0	42	0	54	0
Dessert forks	27	0	36	0	42	0	54	0
Table	27	0	36	0	42	0	54	0
	36	0	48	0	54	0	70	0
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Court of Directors and Head Offices in Hongkong.
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Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

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Incorporated by Royal Charter.
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Donald Larnach, Esq. | Edward James Daniell
James J. MacKenzie, Esq. | Esq.
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Bank of England. London Joint Stock Bank.
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The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

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(Capital, £4,680,000; paid-up, £2,925,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Canea, Cyprus, Patia, and London
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
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CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
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At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the bank (free of extra charge); and approved bills purchased or sent for collection.
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Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,000,000; reserved fund, £444,000.
Co DIRECTORS.
CHAIRMAN—James Bruce, Esq.
DEPUTY-CHAIRMAN—James Walker, Esq.

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Duncan Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	W. Walkinshaw, Esq.

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SUB-MANAGER—Charles J. Campbell, Esq.
BANKERS.
Bank of England. Union Bank of London,
Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Trochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.
The undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named departments.
They also receive Deposits at £40 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
Office hours, 10 to 3. Saturdays, 10 to 2.
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BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Birkenhead. Capital, £4,000,000.
Divided into 40,000 shares of £100 each.
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Alfred Castelain, Esq., Deputy-Chairman.
Interest allowed on current account balances if not drawn below £200.
Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.
Circular notes and letters of credit issued, and every other description of banking business transacted.
R. O. YEATS, } Managers in
WM. HANCOCK, } London.
Bartholomew lane, E.C.

THE COMMERCIAL LOAN BANK, MOSCOW.

Commenced business on the 10th November, 1870.
Paid-up capital, 4,000,000 roubles, 8,000,000.
With power to increase to silver roubles 10,000,000.
DIRECTORS.
D Schouvaloff, Esq., President.
Ludwig Prahn, Esq., P. Koenoff, Esq., B. Millotty, Esq.
MANAGER—F. Pollansky, Esq.
The Directors will confine themselves to the following business:—To
Discount Russian and negotiate foreign bills.
Advance money upon public funds, stocks, shares, and other securities, bullion, and produce.
Collect bills, also interest and dividends on securities.
Receive deposits of money at interest for fixed periods, also at call and in account currente.
Transact banking business with the interior of Russia and abroad.
Receive for safe custody all kinds of pubble securities and objects of value against remuneration.
Buy and sell for third account all public funds and other securities current in Russia; for the Bank's own account all funds guaranteed by the Government to the amount of half the paid-up capital; of funds not guaranteed by the Government, as well as Londoned receipts to the amount of not exceeding half the paid-up capital.
Buy and sell for third and the Bank's own account bullion, inland and foreign Government coupons and commercial bonds.
Sell and buy for third account immovables, however without any outlay or advance by the Bank.
Subscription to Government loans, shares, and securities commissioned by the Government without any guarantee on the part of the Bank. For subscription to foreign securities the permission of the Finance Minister is required.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES, to replace at the falling due, for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, on the usual terms to be ascertained at the office of the Company.
R. A. CAMERON, Secretary.
Palmerston buildings, Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 9th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of January, 1863.
Recognised by the International Convention of 30th April, 1863.

	francs.	£
Capital fully paid up	80,000,000	... 3,200,000
	20,000,000	... 800,000
Reserved Fund		

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Agencies at
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Algiers, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan)
AGENTS.
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—Threadneedle street, E.C.
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Dromel.
The London Agency grants Drafts and Letters of Credit, and purchases Bills payable at the above-named places
The Agency will conduct banking business of every description in France, Continent, India, China, &c. &c. &c. upon terms to be ascertained at the Office.

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ANGLO-GERMAN ESTABLISHMENT, Boppard-on-the-Rhine, founded in 1781.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil services, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Harm Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent asccrts

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Incorporated by Royal Charter, and Co.
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Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn, J.T. M. Wegusilin, Esq., M.P.
Bankers—Messrs. Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving, upon the security of a large sub-scribed capital, money on deposit at fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
The Company has been in successful operation since 1851.
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Sole Lessee and Managress—Mrs Swanborough.
Tremendous success of the new and original comedietta by Andrew Halliday, entitled UP IN THE WORLD. Everybody should see Sinedun's grand burlesque, CEUR-DE-LION.
On Monday and during the week, commencing at 7 o'clock with WHO SPEAKS FIRST. Messrs Walter Joyce, J. Barrie, Chamberlain, Saker, Sullivan, Amy Lee, and Fanny Hughes. After which, at a 1/4 to 8, the successful new and original comedy in three acts, written by Andrew Halliday, called UP IN THE WORLD. Messrs E. Terry, H. J. Turner, H. Crouch, W. Joyce, J. Barrie, Bentley, Saker, and Miss Kate Pattleton. Mesdames Amy Sheridan, Bella Goodall, Fanny Hughes, Jessie Austins, Raymond, Lennox, and Ada Swanborough. To conclude with the grand burlesque, by J. Stretch, entitled CEUR-DE-LION. Produced at a cost of great splendour. Characters supported by the following powerful caste:—Messrs F. Terry, C. Fenton, H. J. Turner, E. Chamberlain, J. Wallace, Inch, Saker, and Harry Paulton; Mesdames Amy Sheridan, Bella Goodall, J. Austins, Jenny Lee, Raymond, Lennox, Pattleton, A. Newton, E. Farren, and Swanborough. Corps de Ballet. In preparation, a new farce. Doors open at half-past 6. Admission 1s 6d and 2s 6d. Box office at the library.

ROYAL POLYTECHNIC.—

Extraordinary and combined Entertainment.—Professor Pepper on the War. Special Edition. Musical and Pictorial Illustrations. Mr George Grossmith, jun., in the Fairy Tale, "The Yellow Dwarf," every evening.—Precise Statuary, by Madame Bouquédé and Vandenhoven, by Mr Davies; all the day. Twice daily, 12 to 5 and 7 to 10. N.B.—Professor Pepper will shortly commence his Astronomical Lectures.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, FEBRUARY 25, 1871. No. 1,435.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£ s
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	6 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five Shillings.*

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870. *As part of an early number of the* ECONOMIST, *we shall, in continuation of the Series commenced with* 1863, *issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of* 1870 *worthy of preservation and adapted for reference.*

This day is Published, No. II., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for February, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 22.

Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.

OFFICE—340 Strand.

THE INDEMNITY TO BE PAID BY FRANCE TO PRUSSIA, AND THE TWO WAYS IN WHICH IT WILL AFFECT ENGLAND.

The indemnity which France has to pay to Germany is, putting it at the smallest probable amount, so large that it is taken completely out of the range of ordinary transactions. No equal sum probably has ever been in the hands of any Government *to use as it liked*. During a war no doubt greater sums than we hope the indemnity to be have been often borrowed. But then the destination of these sums was fixed. The Government borrowed them for the war, and on the war it had to spend them. But now the careful financiers of Berlin will draw an unprecedented sum from the money markets of the world. The way in which they will use that sum is optional; and as much of the money may very likely come from hence, it is very important for us to consider the effect.

The indemnity will affect us in two ways—first, by causing an export of bullion; and next, by causing an export of capital. And we must carefully keep these two operations distinct.

The first effect of so large an international monetary transaction is necessarily to cause a great movement of bullion, which is the international cash. And any such movement necessarily causes a great demand on the English market. Speaking broadly, of late years there have only been two great stores of bullion in the world—that in the Bank of France and that in the Bank of England. Now, though we have not seen any account of the Bank of France since September, yet we cannot be much wrong in assuming that its store of bullion has been much diminished, and that it will not of itself be enough for the indemnity demand. Consequently recourse must be had to this country, *and we shall have to part with our bullion whether we like it or not.* No doubt it is optional with Englishmen to subscribe to the forthcoming French loan. If the indemnity be very large, we hope they will not subscribe to it, since if France be too much burdened, she may incur grave financial difficulty. But our bullion will go, and that to a material extent, whether we subscribe or no. The loan will be taken by great capitalists—by Messrs Rothschild or others—and they have so great a command of securities that they can and will borrow in and take from this market an amount of bullion quite enough to raise the rate of interest.

Very small sums of bullion in comparison with the rumoured amounts of the indemnity will be enough to produce this effect. The only store of bullion practically available is that represented by the *banking* reserve of the Bank of England. In practice, the way to obtain bullion is by the sale of securities, or in some other way, to obtain a large credit in the banking department of the Bank of England, to draw a cheque on that credit, to obtain notes for it, and then obtain bullion for those notes at the Issue department. But if 4 or 5,000,000*l* were at once abstracted from the Bank reserve with a prospect of probable demands, the Bank would raise its rate very considerably, and the general market would follow it.

We may therefore be sure that the first effect of the indemnity will be a great bullion movement, which will cause a momentary rise in the value of money in Lombard street. How far then will that rise be permanent? To answer this fully we must know what the Prussian Government is going to do with the money, and that is exactly what we do not

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know. If the bullion so obtained be placed in German banks, and they are free to use it, it will gradually flow back again. The rate of interest at Berlin will be much lower than elsewhere, and the Berlin capitalists will seek foreign investments for their money. As the rate of interest has been suddenly raised in England, these capitalists will probably choose English investments, and so we shall soon get our own bullion back again. But we do not feel sure that the Prussian Government will thus act. Frederick the Great used to like to keep a large store in the precious metals against a day of difficulty. The First Napoleon liked it also, and all great soldiers have a certain dislike to credit, which may fail when you most want it, and a strong partiality for gold and silver, which are sure to buy what you want in bad times as well as in good. Remembering how essentially military is the Berlin Government, and how little enamoured it is likely to be of abstract economical principle, we much suspect that a large sum in bullion may by some means or other be retained. It may be locked up in the Treasury, as in the United States, or the banks with which it is lodged may be fettered in some way, and obliged to keep some of it; and in either case, *our own* bullion will not quickly return to us, and the augmented value of money will continue here longer than it otherwise would.

But any rise in the rate of interest produced by an efflux of bullion is in its nature temporary. It tends to right itself. The rise in the rate of interest brings bullion here from foreign countries, as of late years we have abundantly seen. Even, therefore, if the Prussian Government lock up or retain at Berlin much of the bullion they obtain from us, the rise in money produced by its abstraction will not be permanent, for we shall soon get elsewhere other bullion to take its place.

The effect therefore of the indemnity upon our bullion, and through it upon the money market, will be sharp, but its effect upon our loanable capital, and in consequence upon the money market, will be mild but lasting. By "loanable "capital" we here mean nothing obscure; we only mean the aggregate sums standing to the credit of various persons in the ledgers of bill brokers and bankers. If these persons choose to subscribe to the indemnity loan, a certain sum will be transferred from their credit to that of the agents for the loan in London. If this sum were at once to be removed from the London money market, it would undoubtedly be very great. We are here dealing with very large amounts—suppose 20,000,000*l* or 30,000,000*l*. We can even imagine that a much larger amount might be subscribed if the German terms were moderate, if French credit seemed safe, and if the terms of the loan were tempting. But even these more moderate sums, if abstracted at once from our market, would produce a very grave effect. Money, as we have often shown, is a very delicate article: a very little excess in the supply diminishes the value very much, and a small increase in the demand also augments it very much. A great deal of floating money is held at interest, and therefore must be used somehow or other. When bills or similar securities are few, the holders of such money compete for it very anxiously. On the other hand, when the stock of money is scanty, persons who must discount their bills to pay their own acceptances press for it very greedily. The money market is therefore one of the most sensitive markets; a little change, either in supply or demand, produces an effect which would at first seem most unlikely. If, therefore, even a moderate part of the indemnity loan were subscribed in London, and taken off as a whole immediately to Germany, the effect would be great.

But no such amount is likely to be suddenly abstracted. The agents for the loan here will give short bills for the sums lent, and those bills will be sent to Germany. But at maturity the produce of these bills will not go thither. It would be a bad use of the money. Supposing that, as we have seen, the effect of the bullion transaction will be to drop the rate of interest in Germany below that of England, it would be very unintelligent finance to take the produce of all these bills away from England, where it can be best employed, to Germany, where it cannot be employed so well. And such finance would be very *un*-German. German bankers habitually hold much of their reserve in bills on England, and when money is dear here, they augment both the amount and the duration of such bills. Until therefore the produce of bills given for the indemnity can be profitably employed in Germany, we may be sure it will remain here.

How long this may be we cannot say. We do not know the first element in the question, for we do not know to what use the German Government will put this enormous and sudden windfall. We may be sure that for the moment much of it will swell the resources of the German banks, and that in the way described these banks will continue to lend it to this country. But of more distant prospects we cannot speak positively, so long as we are ignorant of the ultimate destination of the money and of the German financial policy. But probably this augmentation of the capital of Germany will sooner or later be used in aiding German industry, and used in a way in which English capital does not assist it now. Sooner or later, therefore, that capital will, by degrees, be taken from the market, and be invested more or less productively in Germany.

The sum total of the effect therefore will be this—the immediate demand for a considerable sum in bullion will cause an important, though temporary, rise in the value of money here; and besides there will be a permanent tendency in the rate of interest to rise, for Germany will be steadily calling in by instalments the sum which England will owe her for the indemnity, but which for a time she will permit to remain here. And as this constant payment to Germany will be a regular diminution of our means, it will for some time to come tend steadily to augment the value of money.

MR CARDWELL'S SCHEME FOR THE ABOLITION OF PURCHASE.

We differ with those of our contemporaries who approve Mr Cardwell's scheme for the abolition of purchase upon one material point. They underrate the importance of the sacrifice the country is called upon to make. Eight millions sterling is a great sum of money, and we believe, with Mr Osborne, that this sum will be considerably exceeded. All compromises of that kind cost more than the estimate; and although Mr Cardwell quoted poetry to show that soldiers fight for honour and not gain, all experience proves the bitter tenacity with which army officers adhere to the smallest pecuniary right—the unreasonable vexation they display at the smallest menace to an unreasonable perquisite. We may put the cost of the purchase of commissions at 10,000,000*l*, and ten millions would give the country many things it would like to have, even in the military department,—would, for example, double the artillery, or pay for fortified camps in the south, or fortify the ports, or make the coast impregnable with a fleet of monitors for shallow water, or construct that great reserve arsenal at Cannock Chase, without which no scheme of defence can be said to be complete. A dead loss of the value of twenty "Captains" is a very great loss to the nation, and to talk of it as a light thing is to introduce a tone of extravagance into the public ideas of expenditure from which we may expect most injurious results.

Nevertheless the Ministry are wise in proposing that even at this cost the system of purchase in the army shall cease. The cause of all the wastefulness and of most of the weakness of our military organisation is the want of persistent and strenuous interest taken in the army by the electors; and this interest cannot be secured so long as that army is officered by a limited and, on the whole, unpopular—though not aristocratic—caste. That caste, in spite of theories, has proved itself very fairly efficient, has worked in a harmony with the civil power quite unusual in armies, and has been decidedly patriotic; but its existence has made the army an object of suspicion to the nation, instead of regard or respect. The desire has been to keep the army down, not because a small army is a security for peace—that would be reasonable—but because the community was suspicious that it might be taxed for the benefits of the cadets of great houses, and rich men's sons anxious for position. That suspicion reacted on the army, which saw in every project of reform an attack upon its perquisites, and in its eagerness to defend them, defended abuses such as the sinecure colonelcies, of which it was itself completely aware. Good organisation is impossible amid distrusts of that kind, and the abolition of purchase became therefore the *sine qua non* of real efficiency.

This argument applies at all times, but the events of late years have added some others of at least equal force. Great Britain has become, half-consciously, much more democratic; and in a democratic country, the standing army cannot long be maintained on a plutocratic footing. The common sense of men revolts too strongly at the idea of

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sending men to be killed under the guidance of men who have, as Mr Cardwell frankly admitted, bought their commands at auction ; while the instinctive jealousy of democracies revolts at the chance of honour, station, and opportunity of service being thus exclusively confined to the very rich. That may be a weakness, but the perpetual irritation of the weaknesses of a sovereign authority only makes that authority captious, vacillating, and distrustful. There must be some harmony of idea in the institutions of a State, and the army was out of harmony with every other branch of the State service. Then, just as the State had become more democratic, the military needs of the nation had outgrown the power of any caste to supply. A positive necessity had arisen for the employment of large numbers of soldiers, who must be guided by equally large numbers of officers, and by officers trained to the highest point of professional knowledge. No caste was sufficient to form a sufficient reservoir of military capacity. It was indispensable to revert from the wealthy to the nation, and of course if the nation were once invited to enter the arena purchase became impossible. The number of persons who can afford to purchase a commission, to live as men live when the rich set the tone, and to buy their way up pretty rapidly, is limited, the total sum required being little if at all less than 10,000*l*. To ask that amount from the kind of men who crowd into other professions would be useless, and purchase must be abolished in order to deepen the reservoir. It came to this in fact, that if we were to have a national army, a sufficiency of officers, and adequate power to compel officers to work hard, purchase must be abolished, even if abolition cost as much as the Abyssinian War. There was no help for it any more than there was for reconstructing the fleet, or substituting rifles for muskets, or any other indispensable improvement, and the expense became a secondary consideration.

The abolition of purchase having been accepted by the Cabinet, it remained to decide on the time, and on the alternative system to be adopted, and on both points Mr Cardwell displayed, as we conceive, sound judgment. The time fixed was the present. There was no reason for delay—the country is prosperous, the payments must in any case spread over many years, and all political reasons were in favour of the instant adoption of the new system. It will therefore commence at once, all future nominations to commissions being made irrespective of purchase on one of three grounds. A good non-commissioned officer will still have a claim—a rule absolutely essential to give hope and spirit to the rank and file of the army. So will an officer of the militia who has served two years with his corps, the idea being to make service in the stationary army much more attractive than heretofore. But the main claim—the claim by which three-fourths of all officers will enter the army—will be intellectual competence, as proved by success in a competitive examination. That test has no doubt been much denounced, and in some respects it is not perfect, but it is the only alternative to patronage—which Parliament would not establish,—it weeds out fools, it encourages special education, and it turns out, on the whole, both in the English and Indian Civil Services, men of more than average capacity and culture. The commission once gained the cadet will rise to his captaincy by seniority, and thenceforward will be promoted by "selection,"—an invidious method, which is attacked from all sides by the dispensers as well as by the receivers of patronage, but which is nevertheless inevitable. No other mode of appointing to commands ever did or ever will exist in any country in the world. Failure in war is so frightful an event, and men with their lives at stake are so decided in their resolve to be well led, that some system of selection is forced on the Government, even in the teeth of law. For instance, in the strictest seniority service in the world—that of the East India Company—no blind man, or coward, or lame man was ever appointed to command a regiment, an extraordinary institution,—"the "Invalids"—being kept up to allow that much of selection without apparent injury to seniority. In the German army again, where a general must, for political reasons, often be a Prince, selection is nevertheless secured in the person of the Adlatus or Staff officer really in command. Selection of some kind is in fact an alternative to defeat; and as it must exist, it is better to acknowledge its existence, more especially as the pressure is certain to tend towards the claim of seniority, and to place the power in the hands of the responsible head of the army, who may have favourites, but who, if carefully chosen, must always desire to see the force under him effective. There will of course be much discussion upon this point, but of those who oppose it no one has ever recommended an alternative. Absolute seniority, besides being entirely inconsistent with the Parliamentary responsibility of the department, as well as with the prerogative of the Monarch, could not be worked without recourse to the Adlatus system. Competition is out of the question, and election within the regiment—conceivable in time of war, and not necessarily ineffective, as is shown by the history of all pirate, brigand, and free-lance bands—would in time of peace result in intolerable abuses. Mr Cardwell has therefore, as we conceive, in his treatment of purchase abolished a practice inconsistent with the necessities of our time, has replaced it by the best method of admission known, and has supported it by the only possible system of promotion.

THE RECENT RAILWAY REPORTS.

A FEW weeks ago, in an article on the Railway Traffic of last half-year,* we discussed the principal facts derived from the experience of that period—the great increase of traffic, and of the return to the proprietors. Almost all the reports, except those of the companies which close their accounts on the 31st of January, having now been published, it may be useful to return to the subject, and look at some points more closely. The reports, it will be understood, show no essential variation in the position of the companies as we then looked at it. The increase of the gross traffic was a fact already known, and we allowed with some exactness for the deductions necessary to be made on account of increased working expenses and new preference charges, in computing the probable addition to the ordinary dividend. The following is a comparison between the dividends reported on and our estimate :—

LAST HALF-YEAR'S RAILWAY DIVIDENDS.

	Dividend Declared.	Estimate.	Higher than Estimate.	Lower than Estimate.
Great Eastern	1½	3	...	1½
Great Northern	9½	9½	...	...
Ditto A	10½	10½	...	...
Lancashire and Yorkshire	7	7½	...	½
London and North-Western	7½	7½	...	...
London and South-Western	6½	6½	...	...
London and Brighton	1½	3½	...	6/
Manchester and Sheffield	3½	3½	...	...
Midland	6½	6½	...	...
North-Eastern	1	2	...	1

—the declared dividend corresponding with our estimate in one-half the cases, while the difference is in no case more than 6s per cent. But though the essential facts are not changed, the reports necessarily throw a great deal of new light upon them.

The point for proprietors in connection with the growth of railway traffic is the share of it which becomes available to the ordinary shareholder in the shape of increased dividend. Unless the new revenue is earned at least as cheaply as the old, reckoning both the working expenses and the fixed preference and debenture charges, the increase of gross traffic is no gain to the ordinary shareholder. There is another danger behind—an increase of the ordinary stock ; but this mode of adding to the capital of great railways is not very common in comparison with other means, and has had practically very little effect on the recent dividends. We give below, then, one or two tables, showing how the increase of gross revenue turned out last half-year for the benefit of the ordinary shareholder. They show (1) the increase of the gross traffic, and the percentage of increase ; (2 and 3) the increase of working expenses and of preference and debenture charges in a similar form ; and (4) the increase of the amount paid for dividend, and of the rate of dividend earned. If the increase of gross traffic has been greater in proportion than the increase of working expenses and preference charges, then the shareholders must have received considerable benefit from the improvement. And as the balance of net revenue on which the dividend has to be calculated is usually small in comparison, it might be expected that the increase of the dividend would often be much greater in proportion than the increase of the gross revenue. This is what has happened in reality.

Putting all the ten railways together, we find that the increase of gross revenue has been 5.3 per cent. ; but the increase of working expenses has only been 4.7, and of preference and debenture charges 1.7 per cent. On the other hand, the increase of the amount divided has been 9 per cent.

* ECONOMIST, Jan. 14, 1871.

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—the increase of the rate of dividend having been very nearly the same, so that there has been little addition to the ordinary capital. That increase is from *5l* 15s 3d to *6l* 3s 10d, or 8s 7d per cent. per annum, which, as an average, represents a considerable improvement in a single half-year. The reality of this improvement may be shown in a different way by calculating the proportions of the working expenses, preference charges, and dividends to gross traffic. It appears that while the amount of the working expenses has increased, the proportion to the traffic has diminished, as follows:—

	Gross Traffic. £	Working Expenses. Amount. £	Per Cent. of Traffic.
1869	13,921,000	6,600,000	47·41
1870	14,656,000	6,936,000	47·13
Increase	736,000	336,000	—
Decrease	—	—	0·28

And the debenture and preference charges have diminished in proportion:—

	Debenture and Preference Charges. Amount. £	Per Cent. of Traffic.
1869	4,172,000	29·93
1870	4,244,000	28·96
Increase	72,000	—
Decrease	—	0·94

On the other hand the amount of dividend and its proportion to the gross traffic have both increased:—

	Dividend. Amount. £	Per Cent. of Traffic.
1869	3,331,000	23·93
1870	3,631,000	24·77
Increase	300,000	0·84

The percentage of improvement calculated on the gross revenue is small, but it is the last gains which tell most in a profit and loss account.

Of course the improvement has not been uniform in the case of all the companies. In one or two cases, in fact, the tables hardly show the exact state of matters. The Lancashire and Yorkshire, for instance, shows a less improvement than there really is, owing to the largeness of the balance carried over. The Brighton also shows an improvement smaller than the reality, from the debenture charges including the payment of arrears, not properly a charge on the half-year. And the comparison of the Metropolitan is complicated by the old mistakes in making up the accounts. There are also variations from year to year in certain miscellaneous receipts in the case of other companies. Still, making every allowance, the last table shows some very striking instances of the increased rate of dividend compared with the increase of gross traffic. The most remarkable are—

	Increase of Traffic. Amount. £	Per Cent.	Increase of Dividend. Amount. £	Per Cent.
Great Eastern	80,429	3·5	31,313	7·60
Great Northern	54,936	4·8	33,524	10·2
London and South-Western	40,320	4·4	18,544	9·2
London and North-Western	156,851	4·4	61,229	5·8
London and Brighton	13,569	1·0	17,669	8·0
North-Eastern	230,067	9·4	100,147	10·2

On the other hand the Midland shows a less proportionate increase of dividend—

	Increase of Traffic. Amount. £	Per Cent.	Increase of Dividend. Amount. £	Per Cent.
Midland	146,804	8·0	17,583	3·0

Of course the great increase of dividend arises, in one or two instances, especially in the case of the Great Eastern and Brighton lines, from the smallness of the amount which forms the starting point. The *percentage* of increase in these cases is not likely to be so great in future, though the amount should increase. But this remark will not apply to such lines as the North-Eastern, Great Northern, London and South-Western, and London and North-Western, where the dividends are already high. The slightness of the improvement in the case of the Midland is due to the great increase of preference and debenture charges, but this line is in a "state of transition," with a great deal of, as yet, unproductive capital.

The question for investors is whether the improvement is likely to continue, but we can see only one danger—the increase of capital. The companies which are most prosperous find it necessary to increase their capital charges so as to accommodate their new business. There is great danger in such a process of introducing facilities too much ahead of the traffic, and of charging renewals to capital instead of revenue. But with tolerably prudent management, even large additions to the capital ought not to endanger dividends. In all other respects, unless perhaps the expense for repairs and renewals is cent too fine, the prospect seems favourable. The great increase of business recently has been from goods, and not from passengers, showing that the country is doing more business; while of goods, it is "general merchandise" which has improved most. And according to the latest traffic returns, this improvement continues, though not perhaps at quite so great a rate as in 1870.

Railway Traffic and Dividends during Second Half-Year of 1870.

I.—Gross Traffic.

	1870. £	1869. £	Increase. Amount £	%	Decrease. Amount £	%
Great Eastern	1,169,528	1,129,099	40,429	3·5	...	...
Great Northern	1,185,077	1,140,187	54,936	4·8	...	...
Lancashire and Yorkshire	1,276,000	1,216,558	59,442	4·3	...	...
London and North-Western	3,694,700	3,537,899	156,851	4·4	...	...
London and South-Western	942,903	902,583	40,320	4·9	...	...
London and Brighton	702,311	688,742	13,569	1·9	...	...
Manchester and Sheffield	668,183	672,626	...	...	4,443	0·7
Midland	2,006,263	1,857,459	146,804	8·0	...	...
North-Eastern	2,487,472	2,257,405	230,067	9·4	...	...
Bristol and Exeter	232,934	223,742	9,192	4·0	...	...
Metropolitan	226,049	*210,613	6,477	3·0	...	...
	14,656,554	13,920,866	740,111	...	4,443	...
			— 4,443	...		
			735,668	5·3		

* Deducting surplus lands.

II.—Working Expenses.

	1870. £	1869. £	Increase. Amount	%	Decrease. Amount	%
Great Eastern	*546,775	503,178	43,596	8·7	...	...
Great Northern	553,153	537,346	15,807	3·0	...	...
Lancashire and Yorkshire	653,242	613,869	39,373	6·4	...	...
London and North-Western	1,742,280	1,689,824	52,456	3·3	...	...
London and South-Western	475,525	469,919	5,606	1·2	...	...
London and Brighton	339,784	364,434	...	...	†24,650	7·3
Manchester and Sheffield	301,841	297,977	3,869	1·3	...	...
Midland	967,668	884,820	82,787	9·4	...	...
North-Eastern	1,110,893	1,007,964	102,129	10·1	...	...
Bristol and Exeter	115,738	110,748	4,990	4·5	...	...
Metropolitan	74,549	79,916	...	...	5,370	6·7
	6,908,578	6,600,197	344,491	...	30,020	...
			— 30,020	...		
			308,471	4·7		

* Including 10,000*l* for con emned stock.

† This is not a real diminution in the working, the difference, as is well-known, arising from the large payments in 1869 on account of the New Cross accident.

‡ Deducting suspense account.

III.—Debenture and Preference Charges.

	1870. £	1869. £	Increase. Amount	%	Decrease. Amount	%
Great Eastern	518,760	* 524,896	...	...	7,834	1·5
Great Northern	392,338	376,804	...	...	13,566	4·2
Lancashire and Yorkshire	276,523	272,429	4,123	1·5	...	...
London and North-Western	936,349	931,776	4,573	0·4	...	...
London and South-Western	240,965	246,224	4,841	1·9	...	...
London and Brighton	310,949	292,136	27,714	†9·3	...	...
Manchester and Sheffield	300,045	302,630	...	...	2,854	0·9
Midland	577,521	525,454	52,067	9·9	...	...
North-Eastern	515,887	518,756	...	...	3,111	0·6
Bristol and Exeter	61,314	61,512	198	0·3	...	...
Metropolitan	86,179	80,841	7,338	‡9·0	...	...
	4,244,119	4,172,089	99,542	...	27,365	...
			— 27,365	...		
			72,177	1·7		

* Including 18,500*l* for Pepper's bankruptcy.

† This includes payment of former half-year's arrears.

IV.—Dividends.

	Amount Divided. 1870. £	1869. £	Increase. Amt £	%	Rate of Dividend. % per Annum. 1870.	1869.	Inc.
Great Eastern	73,064	41,751	31,313	75·00	1¼	1	¼
Great Northern	348,894	315,370	33,524	10·21	6	5¾	¼
Ditto A					13½	9¾	1
Lancashire and Yorkshire	443,276	425,649	15,627	3·7	6	6	—
London and North-Western	1,114,348	1,052,919	61,429	5·80	7¼	7	¼
London and South-Western	224,702	205,158	19,544	9·11	5¼	5	¼
London and Brighton	51,398	34,109	17,669	50·61	1	¾	¼
Manchester and Sheffield	66,327	61,152	5,175	8·20	2¼	2¼	—
Midland	468,063	450,480	17,583	3·86	{ 6¼	6¼	—
Birmingham and Derby					{ 5¾	5¾	—
North-Eastern	719,558	619,409	100,147	16·16	8½	7¼	1¼
Bristol and Exeter	55,818	55,052	1,056	1·90	5¼	5	¼
Metropolitan	65,136	*72,011	— 6,875	— 9·44	3¼	4	—
	3,631,384	3,331,320	299,564	9·00	6l 3s 10d	5l 15s 3d	8s 7d

* Including surplus lands. The real diminution in the dividend is comparatively little, the greater amount of the former dividends arising from the practice of crediting illegal items to revenue.

MR FORSTER'S BALLOT BILL.

It is obvious that the whole drift of modern politics tends to improve the condition and increase the power of the majority of the people at the expense of what may be called the political standard to be aimed at, and at the expense also of the

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methods adopted to attain that standard. Every year we have new provisions for ensuring a certain moderate, not to say humble, standard of welfare for the million at the cost of a higher idea of welfare for those who do not stand in so great a need of help at all. We risk perpetually an almost certain lowering of the political standard of taste and principle in the middle-class for the sake of giving fresh protection to the exercise of political rights by the poorest class. There is no denying that the ballot is a new step in the same direction, and for its purpose probably a very effective step. It is confessedly an abandonment of the position that the exercise of political rights should be courageous and public—should be a public act founded on public motives, and intended to exercise at least as much influence through the medium of opinion as through the political machinery put in force. The ballot claims the right of secrecy for every elector, and of course will more or less diminish, so far as a formal act of the State can diminish, the scorn for secrecy in these matters, the respect for publicity, the social influences favourable to the manly public confession of political views. It will finally sever the exercise of power from the acknowledgement of responsibility. And in so doing it can hardly be doubted that it will not exercise a good influence on those who have stood as it were on the margin between independence and dependence, and have hitherto felt it a duty to profess publicly the opinions to which they give their real support. In the future they will feel that the law sanctions them in making a private affair of their political duties.

On the other hand, there can be no doubt that the effect of the measure on the multitudes who do not pretend to any genuine political independence, will be exceedingly favourable. They will no longer be obliged to vote one way and think another. As far as intimidation goes, we imagine Mr Forster's measure will really go to the root. And as regards even bribery, the temptation to offer bribes will be so vastly diminished by two quite distinct causes,—(1) the inability to tell how the election is going till the close of the poll; and (2) the inability to get proof that the bribes voted for the candidate by whose supporters he is paid,—that we may, at least, feel certain that corrupting influences directed to private individuals will be vastly diminished. Nothing, of course, can very much affect the sort of influence which a rich man gains who subscribes largely to local charities, and is, in other ways, a great benefactor to the district he wishes to represent. But in five cases out of ten it is not even desirable that the influence gained in this way should count for nothing. Of course if all these agencies are set to work purely to gain political support and not at all for the real welfare of the district, it would be desirable that they should fail,—for wealth distributed with such a purpose is pretty sure to do more mischief than good; but it would be impossible to distinguish these cases from the case of men of high local standing and real benevolence who have acted from perfectly pure motives, and who are well entitled to the local influence they thereby gain. The complete secrecy proposed by Mr Forster's Bill will certainly enormously diminish the worst kind of bribery—and the only kind of bribery open to ordinary candidates,—that of private individuals. In almost all corrupt boroughs, indeed, this would be attained to a great extent by the secrecy of the poll itself, even if the votes were afterwards published. The election petitions show that the money spent in these boroughs is almost always spent in the latter part of the day, when the running between the two candidates becomes very close, and the purchase of a few votes will seem to turn the scale in one direction or the other. Indeed the purchaseable voters always hang back expressly to raise their price till the excitement begins to tell on the supporters of the various candidates. With secret voting (even if the result were afterwards published) this *temptation* to corruption would be evaded. It is not till the excitement of the *racing* begins to tell that the money comes forth. With secret voting there will be none of the excitement of the racing till the umpire declares who has won the race, and so the strong competitive spirit of English party politicians—the spirit which leads them into nine out of ten of their peccadilloes—will be no longer appealed to. However, absolute secrecy, and not merely temporary secrecy, is clearly needed to prevent intimidation, and of course it is a very great additional security even against bribery. That men may still bribe, trusting absolutely to the honour of the bribee, is likely enough. But they will certainly be far more chary of their bribes and far more dissatisfied with their very doubtful investments, when they have absolutely no means of knowing that they did not pay enemies instead of friends, than they have hitherto been. Thus, if the object be to do away as completely as possible with the temptation to tempt on the part of the rich, absolute secrecy was absolutely inevitable.

And no doubt a great deal may be said for Mr Forster's principle that as you wish to remove even the suspicion of betrayal, and to do so without puzzling electors, the great majority of whom will be very easily puzzled, you must not adopt an elaborate and ingenious machinery which no one will understand, and had better even risk something in the way of bad votes, than disturb the public confidence in the perfectness of the secrecy. Mr Forster was certainly right to reject elaborate ballot schemes. We are not quite so sure that he was right to reject all means of afterwards checking the votes and striking off bad votes, for under sufficient guarantees it is possible the public might have had really full confidence in the secrecy of the voting, and yet have had the means of knowing, if investigation became necessary, how a particular vote was given. For example, this Bill, though it punishes "personation" very severely—which will probably go a great way in deterring from it—and though it provides for striking off a vote from the poll of any candidate on behalf of whom any one has bribed or induced another man to "personate" an elector,—there is no remedy at all for a case of personation, which is as likely as any, namely when a non-elector, or an elector who had already voted, personates another elector simply on his own account, in order to gain an influence or an extra-influence to which he is not entitled. Suppose John Smith, when he comes to tender his vote, finds that his vote has already been claimed and given by another man, and that there is nothing to prove who this other man is, or that he was the tool of any particular candidate. It becomes simply impossible to strike off his vote, because there is no record for whom his vote was given. And this might, in very populous constituencies, become a real danger, if it is really to be feared that an offence punishable by two years' imprisonment with hard labour, is likely to be committed by many people for the sake of giving a single vote. This is the only point in Mr Forster's Bill which strikes us as doubtful. Personation might grow to a very formidable evil in the populous constituencies, and we doubt if it is worth while to sacrifice all the means of detecting and striking off bad votes, merely for the sake of rendering the secrecy mathematically perfect. Practical secrecy might be adequately guaranteed, even though means were reserved of subsequently ascertaining for which candidate the bad votes had been given. Without pronouncing very confidently on this point, we are disposed to think Mr Forster may have gone too far. For the rest, that his Bill will practically diminish individual bribery enormously, and all but exterminate intimidation, is, we think, all but undeniable.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Feb. 18, 1871:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	104,873 13 10	86,146 10 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks	611 15 4	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	4,051 9 7
Total	105,485 9 2	89,198 0 2
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	353,397 6 4	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	4,051 9 7	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	611 15 4
Total	357,448 15 11	611 15 4
Total amount on Feb. 18, 1871, at the credit of—		£ s d
The fund for the Banks for Savings		37,480,310 15 10
The Post Office Savings' Banks fund		15,376,281 16 7
Total		53,236,101 12 5
Ditto—by last monthly account		53,224,990 2 10

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BUSINESS NOTES.

THE FINANCES OF BRAZIL.—An annual circular issued by Mr Nathan, of Rio de Janeiro, quoted by the *Brazil and River Plate Mail* of the 22nd inst., contains an interesting statement of the debt and finances of Brazil. The debt at the close of 1870 was reckoned as follows* :—

	£
Foreign loans	12,796,400
Government stock, 4, 5, and 6 per cent.	25,015,430
Gold bonds	2,939,100
Treasury acceptances	4,258,600
Government notes	15,000,000
Deposits of orphans, absentees, including loan of $700,000 for 50 years at 5½ per cent.	2,390,875
Total	62,400,405
Estimated amount yet to liquidate on account of war	2,000,000
* Total in 1870	64,400,405

A debt of 64,000,000*l*, the bulk of which is borrowed at 5 per cent., and a considerable part bears no interest at all, cannot be considered an enormous burden for an empire like Brazil. The latest *budgets*, moreover, show a considerable surplus of ordinary revenue over ordinary expenditure. They show :—

	1870-71.		1871-72.
	£		£
Estimated ordinary revenue	9,410,000	...	9,580,800
— expenditure	8,232,672	...	8,574,126
Surplus	1,177,328	...	1,006,674

The interest, according to this account, cannot exceed a third of the ordinary revenue of the empire, and the large surpluses would indicate great elasticity of resources. That Brazil must have large natural resources in process of rapid development is in truth obvious enough. English trade has a very large stake in the country, and whatever the result may be to English investors, the mines, railways, and other undertakings we have established cannot but be profitable to the Imperial finances. The only drawback to the above picture is the want of authentic statements as to the extraordinary revenue and expenditure, and also as to the last closed account of the Empire. One would like especially to see what was the amount of revenue actually got in in a recent year. It is stated that a large part of the debt was cancelled last year, but it would be interesting to see the means by which this was done. Such an account would hardly be favourable enough to the present time, and the war and the fluctuation in the value of the paper money would cause an apparent diminution of revenue ; but no real harm could ensue from the fullest details, since allowance could easily be made for the present more favourable circumstances.

TURKISH FINANCE.—The reports as to the irregularities which are alleged to have occurred in the provision of means for the recent drawings and dividends of the Turkish loans, have been repeated during the week ; but the popular impression as to the likelihood of a complete stoppage of payment can hardly be well founded. The entire amount of the drawings and dividends in question is not very large. Since last September, when the siege of Paris interrupted the financial facilities of the Government, the whole drawings and dividends which have become due both in London and Paris—excluding the loan guaranteed by France and England, which need not concern Turkish creditors—have been :—

INTEREST.	Amount of Debt Outstanding.		Half-year's Interest.
	£		£
6 per cent. 1860 loan	1,700,000	.....	51,000
6 per cent. 1862 loan	6,500,000	.....	195,000
6 per cent. 1863-4 loan	6,650,000	.....	199,500
6 per cent. 1865 loan	5,274,500	.....	158,000
6 per cent. 1865 loan	36,363,636*(?)	.....	907,500
			1,511,000

DRAWINGS.	Original Issue.		Amount of Overdue Drawing.	
	£		%	£
6 per cent. 1858 loan	5,000,000	.....	(1)	50,000
6 per cent. 1860 loan	2,000,000	.....	(½)	10,000
6 per cent. 1862 loan	8,000,000	.....	(1)	80,000
6 per cent. 1864 loan	8,000,000	.....	(1)	80,000
6 per cent. 1865 loan	6,000,000	.....	(1½)	90,000
				310,000

* Original issue.

* Converting milreis into sterling at 24d.

And of these sums by far the largest part has undoubtedly now been met—the only serious hitch, as to the interest of the 5 per cent. loan of 1865, having been quickly got over. The drawings altogether amount only to 310,000*l*, and those due in London have been met. No doubt heavy payments are coming due, viz. :—

			£
Drawing on 6 per cent. 1869 loan on	1st March		60,000*
Interest	—	1st April	360,000*
—	—	1858 loan, 1st March ...	127,000
—	—	1854 loan, 10th April ...	69,000
			616,000

* This is on the calculation that 12,000,000*l* only are in the hands of the public. The entire issue was 22,000,000*l*.

—the reports now chiefly relating to the alleged want of means for the payments on the 1st of March. But with large revenues coming in, the Turkish Government, however much embarrassed, will probably have means to make part payments, or to pay after some little delay, so that the crash of a complete stoppage is not even imminent. Still the possible hitches and delays will have a serious enough effect on the credit of the Government, and the price of its securities in the market.

THE METROPOLITAN DISTRICT RAILWAY STOCK—Some time ago we pointed out a remarkable inconsistency in the quotations of the London, Chatham, and Dover arbitration stocks, the 4½ per cent. debenture stocks being at 82, while the 4½ preference was at 40, and the ordinary at 14. If the latter two stocks were worth anything, the debenture stock should have been at par. The inconsistency has since been rectified in part, but a similar inconsistency would now appear to exist in the case of the Metropolitan District Railway stocks, the market for which is justly excited by the rapid increase of the traffic, and the early prospect of an immense addition to it when the Cannon street station is opened. The quotations this week have been about—

6 per cent. debenture stock	110	112
5 per cent. preference	58	60
Ordinary	28½	29½

And these are not consistent. To pay 3 per cent. on the preference stock, which the line must shortly be expected to do or the quotation would not be maintained, implies a surplus of 45,000*l net* revenue after paying the debenture interest ; while the high quotation of the ordinary stock indicates an opinion that that stock too will soon get something. In other words, the debentures would be covered over and over again, and being at 6 per cent., should be worth about 140 instead of 110. In any case the debentures are *safer* to improve than the others, since a much less improvement would suffice. A close study of the facts of the line also shows that while there is solid reason to expect a fair surplus after paying the debenture interest, so that there is no doubt about the lowness of the quotation in their case, yet the surplus can hardly be for some time so high as is apparently anticipated, judging by the quotations of the preference and ordinary stocks. The calculation is governed by two facts—the approaching addition of the Cannon street terminus to the number of the company's stations, and the new mode of working the line, to be adopted at the expiration of the agreement with the Metropolitan Railway. These two causes combined, it is expected, will so improve the traffic in a few months, that the surplus of net revenue will pay a good dividend to the preference shareholders, with a prospect of rapid increase. But what will be the exact effect of these changes? First, as regards the opening of Cannon street, we should think that the only likely improvement is that the Metropolitan District trains, remaining about the same in number as at present, will become as profitable as the Metropolitan trains now are. There is no reason to expect an increase in the *number* of trains, for the principal change will be that the Metropolitan District passengers who now go *via* the Metropolitan to Moorgate street will go to Cannon street instead, and clearly they will need no more trains. All may not go, for the Metropolitan will only be a competitor for them as regards High Street Kensington, Gloucester road, and even South Kensington stations ; but, on the other hand, a few passengers from purely Metropolitan stations may prefer the route of the Metropolitan District to Cannon street to making the whole journey on the Metropolitan line to Moorgate street. Now the profit on about 500 purely Metropolitan trains per day, excluding those which come upon it from the Great Western, Great Northern, Midland, and London, Chatham and Dover

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lines, can hardly exceed 6,500*l* per week. Its whole traffic, taking the average of last half-year, is about 8,700*l*, and estimating that the "foreign" connections are only one-third as profitable as its own, the share of traffic due to its own trains will be as follows:—

	No. of Trains.	Proportion of Traffic. £
Own trains	500	6,500
"Foreign"—(516) = ...	172	2,200
	672	8,700

At this rate the 300 daily trains of the Metropolitan District might yield 3,900*l* per week after the opening of Cannon street station, and this we believe a maximum estimate, for the Metropolitan line is longer, and the fares should, on the whole, be higher than they are on the Metropolitan District. The *second* element in the calculation is the new mode of working—the introduction of trains from the main lines which have connections with the Metropolitan District; but as an immediate source of revenue these trains are not likely to be nearly so valuable as the Metropolitan. The latter supplies a direct route to the City for three great companies which had previously no other railway route—viz., the Great Western, Midland, and Great Northern; but the Metropolitan District offers no such advantage to any. The London and North-Western, which we see promises some trains, has access to the City by the North London line; the Midland and the Great Western have Moorgate street; the Brigdton has London bridge; and the South-Western has the Cannon street station of the South-Eastern line, by means of the junction at Waterloo. Considerable districts of the Metropolis, west of the City proper, would be opened out by these Metropolitan District trains; but for every foreign passenger the Metropolitan District will take to the "City" it must compete with an existing railway. These are such very different conditions from those of the foreign traffic of the Metropolitan that for a good while after the new services are started we should doubt very much whether the Metropolitan District will draw a tenth part of the Metropolitan income from this source, or about 220*l* a week. This would make its whole traffic 4,120*l* a week, on which basis we may calculate how the debenture, preference, and ordinary stockholders would stand. The gross revenue per annum would be 214,000*l*, and the net revenue, allowing 45 per cent. for working expenses, would be 117,000*l*. This would yield dividends to the debenture and preference stocks as follows:—

	£
1,250,000*l* debenture stock and loans at 6 per cent...	75,000
1,500,000*l* preference at 2½ per cent.....	37,500
Balance	4,500
	117,000

—which shows that on a most favourable calculation the preference shareholders would get only 2½ or 2¾ per cent., the ordinary shareholders receiving nothing. It is a different question how quickly the Metropolitan District will subsequently improve, but it would take 1,000*l* more traffic per week to pay the preference shareholders in full. In the meantime, as the debentures would be fully covered with only half the increase of traffic above calculated, it will be seen how sure they are to improve, compared with stocks which speculation seems more to favour.

THE COURT OF CHANCERY AND THE INDIAN GOVERNMENT.—Vice-Chancellor Malins gave his judgment last week on the demurrers in the case of the Oriental Inland Steam Navigation Company *v.* the Secretary of State for India—a case in which, it will be remembered, he took what we thought the extraordinary course of recommending the facts to the consideration of the defendant, instead of deciding the question before him. We took occasion to object strongly to the too common practice of Judges to give extrajudicial opinions on cases, and we urged that this course was especially inexpedient where the Government was a party, since the Government has a public duty to perform as well as the Judge, and the one has no business to give advice to the other. The statement of the facts by the Vice-Chancellor, though he repeats his recommendation to the Government, appears to confirm the opportuneness of our objections. We have only an *ex parte* view of the case, for the merits have not been gone into on the demurrer, but the statements are certainly far from conclusive against the Indian Government. The correspondence discloses that the plaintiffs, having a fleet on the Indus, were being beaten in competition by the Scinde Railway Company, which was guaranteed by the Indian Government; that in these circumstances they tried to sell their property to their rivals, which could only be done with the sanction of the Government; and that they at last very nearly succeeded. After some negotiation a letter was obtained from the Secretary of State for India, stating that he "would sanction the purchase at the positive sum of "75,000*l*, if the Bombay Government consider the property "worth that sum;" and about the same date the Secretary of the Scinde Company spoke of having "much pleasure in "arranging the transfer of the vessels and other property on the Indus." The contention of the plaintiffs is that this amounted to a contract, subject to the single point of the value of the property referred to the Bombay Government; and they withdrew from the Indus upon the faith of it, contending now that they are entitled to specific performance because the Bombay Government had never had the question properly referred to it, and reported against the purchase on a different ground. In all this they say there was a breach of faith, and the Vice-Chancellor appears to lean to their view. In support of it it is also stated that the Bombay Government had in their hands reports approving of the proposed purchase. The charges are aggravated by an accusation of oppression against the Scinde Railway, in that they seized the property for a small debt to them while the negotiations were pending, and sold it by auction at an enormous loss. But even in the case as thus strongly put there are weak points, which we submit that a Government, as a trustee for others, must consider. The contract was certainly never formally settled, and we should doubt very much whether even the conditional promise to do so elicited from the Secretary of State so certainly binds him as the Vice-Chancellor assumes. If the agreement was final, why was it not put into shape? and if it was *not* final, and the condition by some accident was not fulfilled, was it to be binding on the Indian Government when it would not have been binding on the plaintiffs? The latter in fact began to act too soon in withdrawing from the Indus, if indeed they were not positively unable to keep up the competition any longer. So far as we can see, the purchase was from the beginning a mistake on the part of the Indian Government, as they did not need the plaintiffs' vessels, and the real charge against them is nothing more than this—that they requested at the last moment. If there is a contract they must be bound by it; but a Government is entitled to every support in reading its engagements strictly, and it is beyond the province of a Judge to speak of the plaintiffs having "claims arising out of these "transactions which cannot be properly disposed of, as "between them and the Indian Government, upon a mere "technical construction, whether there is or is not a contract "which can be enforced in this Court." Governments are but too ready, without such appeals, to yield to personal grievances, forgetting the interests of subjects who are altogether unrepresented.

SHAREHOLDERS' PROXIES AND THE STAMP ACT.—Another oversight, productive of no little inconvenience, has just been discovered in the Consolidating Act of last Session. By the law as it stood before, proxies given by shareholders for attendance and voting at meetings were liable only to a penny stamp, but by the law as altered the proxy must be in favour of one person only if it is to be valid with a penny stamp. In all other cases—that is, if the proxy contains the name of more than one person, which for obvious reasons is the common practice—the paper must bear a 10s stamp. The consequence is that no change having been announced, almost all the proxies presented at the recent meetings of the principal railways were insufficiently stamped; while in a few cases the inconvenience resulting from having proxies with one name only inserted was got over by the somewhat inconvenient plan of alternative proxies. The change seems to have happened in this way. By the old Acts the charge was worded as follows:—

> Letter or power of attorney or proxy to vote at any specified meeting, or adjournment thereof, of a joint-stock company or society, whose stock or funds are divided into shares, and transferable; or at any meeting of the proprietors, members, or contributors to the funds of any institution for education or charity, or of other persons having the control of the affairs of the institution, 1d.

—so that there was no doubt about the duty being one penny only. But by the new Act, the substitution of a 10s stamp

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for proxies in favour of mere than one person is equally clear. The charge is made under the heading of letters or powers of attorney, and the effective words are as follows :—

Letter or power of attorney, or commission, factory, mandate, or other instrument in the nature thereof :—(1.) For the sole purpose of appointing or authorising *any one person* to vote as a proxy at any one meeting at which votes may be given by proxy, 1d.

... ...

(6.) Of any kind whatsoever not hereinbefore described, 10s.

Here again there is no room for doubt ; and it is plain that instead of a consolidation there has been a change of the law, which certainly was not prominently declared beforehand to the business world. The change, as we have said, produces no little inconvenience, and the amount of revenue concerned being quite inconsiderable, there is no reason why the matter should not be rectified at once.

THE POPULATION OF THE SOUTHERN STATES.—Messrs Neill Brothers and Co., in their weekly cotton circular, give the following details of the recent census in the Southern States of America, to show that the civil war and freedom have not had the effect which was reckoned on in diminishing the negro population of the South. On the contrary, the population has increased. The return is stated to be complete, except as regards South Carolina :—

	No. of Cnties	1860. Coloured Slaves and Free.	1870. Coloured Free.	Incre'se.	Decre'se
Cotton States—					
Alabama	22	212,000	222,000	10,000	...
Arkansas	58	108,000	120,000	12,000	...
Florida	27	51,000	77,000	26,000	...
Georgia	57	200,000	223,000	23,000	...
Louisiana	9	73,000	60,000	...	13,000
Mississippi	11	89,000	9,000	1,000	...
South Carolina	...	...	...	...	...
Texas	19	25,600	32,000	7,000	...
		758,600	824,000	79,000	13,000
Partially Cotton States—					
North Carolina	65	253,000	258,000	5,000	...
Tennessee	74	189,000	198,000	9,000	...
		442,000	456,000	14,000	...
Other Southern States—					
Kentucky	79	173,000	161,000	...	12,000
Missouri	90	84,000	88,000	4,000	...
Virginia	65	328,000	304,000	...	24,000
West Virginia	39	13,000	11,000	...	2,000
		598,000	564,000	4 000	38,000

Messrs Neill Brothers point out that in the purely cotton States there is an increase of 66,000, or 8½ per cent. ; in the partially cotton States of North Carolina and Tennessee, an increase of 14,000, or 3½ per cent. : and in the non-cotton States a decrease of 34,000, or 5½ per cent. The bearing of such facts on the question of the cotton-predncing capacity of the South is obvious. The abundance of labour is a most important element in the quantity and cost of the produce, and the figures of the census throw some light on the unexpectedly large production of the last two seasons in the South.

THE INTERNATIONAL FINANCIAL SOCIETY.—The address which has just been issued by Mr Hope to the shareholders of the International Financial Society contains not a few remarkable statements. The first is a charge that the usual official report of the last meeting, which has been printed and circulated, is not a correct report ; that most important passages have been interpolated ; and that other important passages, chiefly the statements and questions of shareholders, have been omitted. The second is that, although the Society is deeply interested in the Metropolis Sewage Company, and a possible large loss may be impending, yet, " notwithstanding " the most urgent remonstrances and pressing invitations, Mr " Heath—the chairman both of the International and of the " Sewage Company—*has never visited the scene of any of the " Sewage Company's operations*, while Mr Rate, whose advice, " resulting in the present hostility of the Metropolitan Board " of Works, has been followed throughout, has, during the " whole five years of his management, made *only one short " visit of inspection, upwards of three years ago*. Yet Mr " Heath (*vide* his speech.....) threatens the Metropolitan " Board of Works with extinction if they venture to protect " themselves against the neglect, ignorance, and mismanage- " ment of himself and Mr Rate." There are farther statements, to the effect that the Society is interested in the Sewage Company to the extent of 250,000*l*, and that the management of the affair has been extravagant and injudicious ; and the general conclusion is, that a Committee of Investigation should be appointed to see how the society stands. The matter is of course of direct importance only to the shareholders of the two companies ; but the action of some of the shareholders, and the resistance it meets with,—the directors, besides denying the statements made, objecting to the course proposed,—raise a question which is also of general interest. As a general rule, we should think when such charges are made by a respectable body of shareholders, there is no other course open but a full investigation. The effect of them tends to be prejudicial to the credit of the company, and the shareholders have no other alternative but to have a committee to prove them unfounded ; or if they are well founded, to have the management changed. The mischief is done by the mere statement of the charges, and the fullest investigation will really be beneficial. In the present instance the objections to the management are undoubtedly made by a most respectable body of shareholders. Possibly they are the mere fruit of unfounded suspicion ; but on general grounds we should advise the shareholders, and the shareholders of all other companies in similar circumstances, to assent to the demand for inquiry. As regards one of the charges—the mutilation of the report of last meeting—it would certainly appear that the document issued to the shareholders did not contain a sufficient account of the meeting. The defence of the directors is that it only purports to be a report of the chairman's speech ; but the report ought to be something more, and shareholders would do well to agitate for the circulation of the fullest short-hand reports of the proceedings of general meetings. The danger is that particular shareholders may be " bears " of the company's shares ; but where undertakings are perfectly sound, even the most ill-natured and malicious criticism will be anything but injurious.

Agriculture.

GAME AS PROPERTY.

WE have already shown the utter fallacy of the game-preservers' assertion, that the Game Laws operate to prevent trespasses on land other than and besides game-trespasses. Let us now examine the no less absurd fallacy, that the evils of game-preserving are to be cured by enacting game to be the property of the owner (?) or the occupier of land.

This fallacy was enunciated in all its simplicity by Mr Brand, one of the Members for Hertfordshire, at the meeting of the Herts Chamber of Agriculture, to which reference has before been made. Mr Brand said that, "in his opinion, the two great evils (of game-preservation) were—first, the injury done to farming by the excessive preservation of ground-game, and the letting of shootings ; and secondly, the number of convictions arising out of the Game Laws, and the consequent demoralisation of districts where poaching was systematically carried on. *He believed there was a remedy for this.* In many parts poaching is considered to be a venial offence ; the neighbours of a poacher do not look upon him as a common thief,—he has been in prison, it is true, but for poaching ; he has not taken the property of any particular man. Game is not property, and as long as that continues the law yon will not convince the poor that poaching is another word for stealing." Now that is a tolerably fair statement of the actual views with respect to game entertained alike by poachers and such of their neighbours who do present game, or abet game-preservation. Let us see what is Mr Brand's panacea. "Well, then," he added, " *do not allow this hazy idea of the nature of property in game to continue ;* repeal the Game Laws and make game the property of the occupiers of the land, defining clearly what is game.....Game will then be subject to the same protection as other property is, and punishments for offences against the Game Laws will no longer be given out of proportion in severity to those given for other offences."

This is no new idea, for the suggestion of making game "property" has often been made when the game-preservers and their allies have been driven to a corner in defence of their iniquitous code. But there is one objection to the suggestion being carried out—it is practically impossible. Game wants nearly every quality of "property," that is, so long as it is alive and unconfined. Who can identify the hare, pheasant, or partridge that may be found in a poacher's pocket? If even the poacher be found on a game-preserver's land with a dead pheasant or hare

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in his pocket, who can prove that it was killed on that land? Unless the poacher was actually seen to kill the identical game-creature, there can be no evidence on which any man could be convicted of felony. And although, doubtless, the gamekeeper, finding a man with game on his master's preserve, will often swear he *saw* the game shot, will the jury believe him? But the cases in which it is possible to adduce reliable evidence of the actual killing of particular game-animals must of necessity be very few, and in the absence of such evidence it will be impossible to convict a poacher of "stealing" this newly-created "property." It is, in truth, because men like Mr Brand, who would support the Game Laws in spite of their own better instincts, have a very "hazy" notion of the real, the inherent distinction that exists between the wild animals called game, and the domesticated animals which can be and are properly dealt with as "property." Even domestic creatures nearest akin to game birds, such as poultry, are often very difficult to identify, and convictions for fowl stealing are notoriously most difficult to be obtained. How then could game-animals be identified? In such cases there must always be a doubt, and by the law of England every person accused of stealing "property" is entitled to the benefit of a doubt. Suppose the game-watcher were to see a man shoot an Act-of-Parliament-property pheasant, and immediately give chase, can the watcher say which of several pheasants found in the poacher's pocket was the one so shot? The fact is, that prosecutions for stealing wild game could scarcely ever be carried to conviction.

Neither would any enactment that game be deemed by law "property" in the least degree alter the feelings with which poachers and their neighbours would regard the taking of wild animals. Though the law might call it stealing a hare to catch it in the open field, the offence would still be deemed a venial one, and imprisonment for game "stealing" would be no more of a blot on the working man's character than imprisonment for poaching is now. The distinction between property—ducks, fowls, and the like—and wild game-animals is inherent and ineradicable, and no game-preserver's manipulation of language or law can ever efface it. If game is to be protected by legal enactment it must be by protecting the whole class or classes comprised in that definition, and such enactments must of necessity be stringent, harsh, unjust, and demoralising—in a word, some such code as the existing Game Laws, which everybody excuses or condemns.

Literature.

RAILWAY INTELLIGENCER. Jannary. 1871. Under the Sanction of the Committee of the Stock Exchange. Compiled from Official Returns by MIHILL SLAUGHTER, Secretary of the Share and Loan Department, Stock Exchange. London: Published by the Author, at the Share and Loan Department, Stock Exchange. 1871.

WE have to notice what is now the 16th issue of this most valuable publication, which is so well known and appreciated, however, that it is almost superfluous saying anything in its praise. The present issue contains a great deal of new matter, besides the usual changes in an interval of two years since the last issue. The consolidation of the stocks of several of the principal railway companies has especially caused a great deal of re-writing. The miscellaneous information again includes a careful summary of the new Stamp Act. Throughout the whole work, the care and accuracy which were formerly conspicuous have been maintained. The volume is quite indispensable as a handbook to investors and dealers in railway property on the Stock Exchange, embracing as it does every circumstance affecting the legal position of each description of property, and summarising the facts as to traffic, revenue, &c., to a very recent date.

ON SEATS AND SADDLES, BITS AND BITTING, AND THE PREVENTION AND CURE OF RESTIVENESS IN HORSES. By FRANCIS DWYER, Major of Hussars in the Austrian Service. William Blackwood and Sons.

WE are happy to welcome a second edition of Major Dwyer's excellent treatise on the management of the horse: if the principles so clearly laid down in it were more widely understood, and more generally acted upon, it would be well for both man and beast. The steady seat and light hand that make the safety and pleasure of the most delightful of all exercises are not, indeed, to be attained by the study of theories, however excellent; but the reason why practice is so far from making perfect, why there are people who ride constantly and fearlessly yet never acquire a good seat or become really good riders, may be found in the blank ignorance of the first principles of the art in those who are quite unconscious of their own deficiency. Major Dwyer begins at the root of the matter. He explains the mechanism of the horse, and the problems of equilibrium it and the rider have to solve. Into this matter he enters fully; shows by illustrations the effect of the various modes of sitting, and of the varying position of the reins upon the bearer's head and limbs; how a young horse will strive to preserve its equilibrium under the unaccustomed burden of a rider, by creating for itself a fifth limb in its mouth, "bores" on the rein and is hard-mouthed; how under judicious management it learns the art of balance, dispenses with the help of the reins, and grows soft-mouthed; how the same horse will be tender or hard-mouthed with different riders, according to the excellence or otherwise of their seat—in other words, their power of correct balance. "One rider assumes a seat which favours another, one that seriously impedes the efforts of the horse to get into balance," or worse still. "Supposing the seat, as far as the distribution of weight is concerned, to be identical, the unsteady rider will seek a support for himself on the reins, and the horse immediately bores against this, and becomes a hard puller; while the steady seat makes a light hand and a soft mouth." The methods for attaining a steady seat are then discussed. Major Dwyer lays great stress upon the central position of the saddle, which is too often put forward over the horse's shoulder, and on the stirrups being hung well under the saddle. In general, he considers they are hung much too forward. A central position on the horse and stirrups directly under, "are the conditions under which road-riding may be done safely and agreeably."

We would especially recommend his chapter on Bits and Bitting to the attention of our readers. The cruel severity of ignorant or careless grooms in the use of the bit drives many horses into restiveness. "There is much more in this," writes Major Dwyer, "than most people may be willing to believe. A ship with a damaged rudder is not more awkward and difficult to manage than a horse with a bit that is not perfectly adapted to his mouth and his whole frame, or which has been ill-placed." Sore glands and even blindness frequently follows the use of ill-fitting bits in young horses. Yet it is often asserted that one bit does as well as another, provided it will go into the horse's mouth. For young horses, a good snaffle, centre-jointed, neither too long nor too thin, is the best. Into his management of restiveness in horses we need not enter, but content ourselves with saying that, while it is especially suited for the study of professional riders, amateurs may find in it many profitable instructions and useful hints. He especially insists on the need of gentleness and self-restraint in the management of horses. Brutal breakers-in spoil more horses than they improve by their rude and cruel methods of instruction. "It cannot," says our author, whose experience on such a matter as this enables him to speak with confidence, "be too strongly impressed on the minds of those who undertake to handle restive horses, that very little can be done by main force, nothing at all by cruel or even severe treatment; whereas everything may be fairly hoped for from patience, judgment, and kindness."

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 22.

The appointment by the National Assembly of M. Thiers to be chief of the Government—a position to which he was called by the public voice, he being elected not fewer than twenty-three times—has given great satisfaction to all men who wish to see quiet established in this distracted land. With him it is certain that nothing more than is absolutely necessary will be given for the peace that all see must be bought; and that in fact the victors will be less exacting with him than they would be with mere braggarts like Gambetta. With him, too, men see that the new attempt that will have to be made to obtain the great political desideratum of France, "order and liberty," will be inspired by statesmanlike sagacity, and conducted with common sense.

To the present moment we have in this town no authoritative announcement of the conditions of peace presented by the Germans. But so weary are people of the war, that they are ready to accept any that are not absolutely outrageous and insulting. The news that the armistice has been prolonged produces the belief that the negotiations at Versailles have taken a favourable turn.

The extremely Red character of the elections at Paris causes fears to be entertained that agitation and disturbances are destined to be seen there; and these fears are augmented by the fact that an end will soon have to be put to the pleasant life which the working-classes and the rabble have been leading since September last—they, on the shallow pretext of being "defenders of the country," having been clothed, paid, fed, lodged, at the public expense, and doing nothing in return except parading with muskets, and screaming for the Republic. In 1848, the like of these men got up a fearful insurrection, when they were made to understand that they could not permanently be maintained in idleness by the industrious part of the community; and there is no reason to hope that the men of to-day are better or wiser. The prospect of troubles in Paris renders the establishment of the Government and the

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Assembly in some other town highly desirable, and the desire is beginning to be extensively expressed in the country. Perhaps Versailles is the best place that could be chosen; it is in one sense a suburb of Paris, and yet is far enough away to be out of the reach of the mob; it can easily be defended by troops, and having formerly been the seat of the Court and the Government, contains buildings that could be utilised for any purpose that might be wanted.

The Ministry of Finance, "in consideration of the fact that circumstances have rendered difficult the payment of calls on the 750,000,000f loan" (that of the Empire), announces that it will abstain from charging the 5 per cent. due for delay, providing the calls in arrear, and that of February, be paid in Paris before the 1st March, and in the departments before the 10th.

A comparison has been made at Paris between the prices of some of the principal securities on 1st July, before war was declared, and on the 8th February, after it was suspended. The Threes are shown to have sustained a depreciation of 30 per cent.; the Four-and-Half of rather more than 24¼; the Credit Mobilier of 41¼; the Comptoir d'Escompte, 26¼; Credit Foncier, 25½; Bank of France nearly 18%; the principal railways from about 17 to nearly 36. In investments of an inferior order the decline has been still greater. The total loss amounts to a considerable number of *milliards*.

The issue of the new notes of 20f of the Bank of France has commenced at Paris. They are spoken of in some newspapers as if they were a wonderful invention, destined to be of great public utility. Perhaps that is because they are new, and novelties always please the Parisians. In reality, as 25f notes are in circulation, the need of them is not apparent.

The latest quotations received from the Paris Bourse are as follow:—

	Feb. 17.	Feb. 18.	Feb. 20.
	f c	f c	f c
Threes	51 20	51 60	51 65
Loan (Empire)	52 25	52 70	52 65
Italian	57 25	57 35	57 30
United States 5/20	...	...	106¾
Turkish	45 0	...	45 0
Bank of France	2500 0	...	...
Credit Foncier	...	...	980 0
Credit Industriel	...	600 0	...
Société Générale	...	...	485 0
Comptoir d'Escompte	...	...	545 0
Parisian Gas	...	...	790 0
Immobilière Company	...	...	65 0
Northern Railway	...	...	960 0
Lyons-Mediterranean	810 0	820 0	811 0
Western	510 0	508 75	513
Orleans	...	...	795 0
South-Austrian Lombard	380 0	370 0	...
Suez Canal	245 0	245 0	...

The above are for cash.

The London newspapers publish a telegram from Paris, stating that "an important movement of recovery in commercial affairs has taken place in that city." This oddly-worded assertion is probably based on a statement of one of the Paris journals, that "numerous orders for bronze articles have been received from England; for jewellery from Italy and Switzerland; for St Etienne ribbons from Belgium and Holland; and that European traders in the far East have written that they are in pressing need of articles of fashion." All this, however—assuming it to be true—does not amount to much.

Tales of financial scandals in connection with the war are cropping up apace, and when things settle down a little a searching investigation into them will have to be made by the National Assembly. From Lyons we hear that when fears were entertained that the city might be invested by the enemy, and that consequently no coal could be obtained for the gas-works, preparations were made for lighting with oil, and that they comprised a purchase of a vast quantity of oil at a third above the market price, and a contract for the supply of wicks sufficient to last for twenty years. In the same city a dealer in second-hand clothes was entrusted with the purchase of horses for the army, and loud complaints were made that the shoes, clothes, gaiters, cartridge boxes, and cooking utensils supplied to the soldiers were of bad quality—some of them actually falling to pieces on being put into use. From Nantes it is reported that a large quantity of haversacks were purchased at 14f 50c each, when they ought to have been obtained at from 10f to 12f. The comptroller of the artillery workshops of La Buire has denounced to the judicial authorities contractors for supplying gun carriages so bad that they could not resist two minutes' firing. In the department of the Ain 10,000 tin cans were bought at a high price for the Mobilised Guard, and it was found afterwards that they would not hold water. At St Brieux, two contractors for great coats realised a profit of 40,000f out of an order for 140,000f, and having quarrelled about the division of it, appealed to the Law Court to decide between them. In a former letter you were informed that at Havre some carriers had publicly offered to do for 5,000f a day, instead of 11,000f, the carrying required for the army in these parts, and since then another has affirmed that it could be done for less than 2,000f—nay, that he himself actually, for six weeks in the very depth of winter, only charged 1,000f a day for the same work that is now being paid 11,000f. Almost everywhere the uniforms, blankets, shoes, and other articles supplied to Mobiles are represented to be bad. As to shoes in particular, thousands served out in the North had pasteboard soles, whilst many of those distributed to Bourbaki's army had the soles made of a substance so soft that it could be scooped out with the finger nail. Even in the supplies of arms and cannon obtained from the United States grave abuses are said to have been committed.

To these scandals Paris newspapers added another, which would have been very serious if true — namely, that M. Laurier, an advocate who has played a prominent part under the Republic, and who was employed in the negotiation of the 250,000,000f loan at London, had, though no one ever supposed that he was wealthy, purchased the Grand Hotel for 3,000,000f—an absurdly small sum, by the way, for such a splendid building. But M. Laurier, in a letter to provincial journals, affirms that the statement is a silly calumny.

The new Government of M. Thiers has lost no time in setting aside the absurd decree of the Bordeaux delegation, by which the export of oxen, sheep, flour, grain, eggs, and butter was prohibited. The principal object of this measure was to prevent such things being sent from Normandy to England; but the delegation did not see, first, that it would subject Norman farmers to heavy loss by depriving them of their principal market, and, next, that it would provide stores for the Germans to take when they invaded the province.

The prohibition to send coal and cotton from Havre to Rouen has also been removed. It was stated last week that the Rouen Chamber of Commerce had protested most energetically against it. The Municipal Council of Havre, on its part, has passed a resolution declaring that the municipal authorities of their town had nothing to do with it, and that the military alone were responsible for it. This appears to be true. The military entertained the bright idea that without cotton and coal the factory men of Rouen could not be set to work; that without work they would be troublesome to the Prussians, and that consequently the latter would be less able to attack Havre. The military did not perceive that the closing of Rouen against coal, cotton, and other products in which Havre deals was a dead loss to Havre; and that if it had long continued, the trade of the town would have been diverted to another channel. Perhaps even if they had perceived this it would have had no effect on them.

The heavy expenses which municipalities have had to incur for equipping and arming Mobile Guards, and for other war purposes, have been provided either by credit or by loans. The practical result of both was of course destined to be increased taxation; and in several places, among them Havre, the payment of augmented taxes is now beginning to be demanded. The Governmental imposts will of course have to be increased as well as the local ones; and with the two the French will find that in the future they will have to suffer in pocket, as in the past they have done from slaughter and devastation. The lesson they have received is a terrible one, but if it cures them of war for ever it will be worth its price.

In consequence of the loud complaints made by the populations of Normandy, against the imposition of new war contributions, notwithstanding the exemptions and reductions in some places so excessive that it was not possible to pay them—and in consequences of representations made to Count Bismarck, the Prussians have consented in some cases to suspend the payment, in others to reduce the amount. But the French hold that, under the armistice, they are contrary to the usages of war, and think that restitution ought to be made of those already paid. Even at Honfleur, within the last few days a sum of 500,000f was demanded, and yet the Prussians never occupied that town. On the remonstrances of the French commander of the district, they said that payment might be withheld until they could obtain orders from Versailles. If they can tax Honfleur, there is no reason why they should not make Elbeuf pay.

The Havre branch of the Bank of France announces from to-morrow the payment of the dividend of 30f declared for the second half of 1870. In several other branches the payment was effected last month.

The expectation that Paris would be freely opened has not been realised. To go there from this part of the country, it is necessary to get a written permission from the French local authorities, and another from the Prussian General Commanding at Rouen. The first one is granted readily enough, but the second is frequently refused without reason assigned. When both are secured, the holder is exposed to the risk of being delayed or turned back at St Denis, a few miles from the capital; and with both he is not allowed to have any other luggage than what he can carry in his hand. In consequence of these vexatious measures, a great many persons belonging to Paris, though anxious to return, have been obliged to prolong their stay in the country; and many mercantile men,

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having occasion to go to the capital, have been subjected to serious inconvenience.

In the Havre market confidence is beginning to revive, and transactions have been more active. Of the latter all are not recorded, but among those made public since last report are the following:—

COTTON.—At the weekly meeting of brokers on Friday, the 17th, the quotations were nominally fixed: New Orleans very ordinary, 102f the 50 kilogs; Comrawuttee good ordinary, 83f; Timevelly ditto, 80f; Madras ditto, 74f. The sales have been 1,167 bales.

COFFEE.—300 sacks Santos, 110f, duty paid, the 50 kilogs; 50 Rio washed, 112f; 35 Mysore, 112f; 100 Gensives, 70f (in bond); 250 St Maro, 72f 50c; 100 Malabar, 115f; 476 Haiti, 112f 50c and 108f; 400 ditto, 104f; 980 Marcaibo, 110f; 210 bags Ceylon, 85f.

TALLOW.—25 demi-pipes La Plata sheep, 54f 50c the 50 kilogs, duty paid; 50 demi-pipes Monte Video saladeros ox, 56f; 25 pipes ditto, 55f 50c.

WOOL.—43 bales La Plata unwashed, 180f the 100 kilogs.

At *Bordeaux*, within the last few days, in COFFEE some Guadeloupe bonifieur has been sold at 155f 50c; 227 sacks Mysore, 120f; 515 Guatemala at prices not stated. In INDIGO 29 chests Kurpah have been taken.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Feb. 18, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS		
		To Feb. 18, 1871.	Same time last year.	
	£	£	£	£
Balance on 1st April, 1870—				
Bank of England	...	7,033,761	3,775,717	
Bank of Ireland	...	972,827	931,541	
		8,006,588		4,707,258
REVENUE.				
Customs	19,300,000	17,836,000	19,230,000	
Excise	21,600,000	19,315,000	18,407,000	
Stamps	8,500,000	7,982,000	8,183,000	
Taxes	2,850,000	2,165,000	4,078,000	
Income Tax	6,250,000	4,961,000	8,936,000	
Post Office	4,775,000	3,650,000	3,700,000	
Telegraph Service	675,000	450,000	...	
Crown Lands	385,000	365,000	375,000	
Miscellaneous	3,060,000	2,741,088	2,357,800	
Revenue	67,634,000	59,385,088		66,216,800
OTHER RECEIPTS.				
Advances, under various Acts, repaid	1,880,944		1,628,805	
Money raised for fortifications	150,000		100,000	
Money raised by Exchequer Bonds	...		700,000	
Temporary advances not repaid	...	2,030,944	...	2,428,805
Totals		70,022,093		72,352,863

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES		
		To Feb. 18, 1871.	Same time last year.	
EXPENDITURE.	£	£	£	£
Interest of Debt	26,849,000	25,298,344	25,965,578	
Other charges on Consolidated Fund	1,620,000	1,569,738	1,619,123	
Supply Services voted by Parliament	40,466,000	32,370,845	33,227,459	
Telegraph Service	360,000	360,000	...	
Expenditure	69,495,000			
		59,598,927		60,742,160
OTHER PAYMENTS.				
Advances under various Acts		1,341,504	1,462,392	
Expenses of fortifications		150,000	100,000	
Exchequer Bonds and Bills, &c., paid off		25,500	2,825,500	
(Exclusive of 600,000 Bonds paid off with Surplus Income.)				
Surplus Income, to reduce Debt		2,483,796	...	
(Exclusive of 1,500,000 applied to repay Bank advances for deficiency.)				
		3,900,300		4,387,892
Balances on Feb. 18th, 1871—				
Bank of England		5,303,411	6,594,234	
Bank of Ireland		942,792	709,869	
		6,146,203		7,304,103
Totals		70,022,093		72,352,863

The following are the Receipts on account of Revenue during the week ending Feb. 18:—

	Receipts of Week Ending Feb. 18.
	£
Customs	325,000
Excise	535,000
Stamps	171,000
Taxes	316,000
Income tax	627,000
Post Office	nil.
Telegraphs	nil.
Crown lands	24,000
Miscellaneous	48,470
Total	2,046,470

The total receipts of the previous week were 2,537,639*l.*

The Exchequer issues of the week on account of expenditure were 545,000*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	5,000
Supply services	540,000
Telegraph services	nil.
	545,000

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 11	4,009,940	772,793	4,782,733
— Feb. 18	5,203,411	942,792	6,146,203
Increase	1,193,471	169,999	1,356,470

The other receipts to date were 5,000*l*, the other payments were 150,000*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a depatch from Her Majesty's Minister at Washington, transmitting a copy of the rules and regulations prescribed by the Secretary of the United States' Treasury under the Act of July, 1870, providing that merchandise imported at certain ports of the United States, and destined for certain other ports of the United States, may be immediately transported to such other ports. These rules can be inspected on application to the Commercial Department, Board of Trade, Whitehall gardens.

The returns of agricultural statistics in Ireland, which have now been published, state that the statistics were collected by the police from 600,000 separate holdings. The total acreage under all crops last year was 5,642,556 acres, being an increase over the preceding year of 64,776 acres. Compared with 1869, wheat shows a decrease of 19,546 acres, and oats of 36,476 acres. In barley there is an increase of 19,242, in bere and rye of 581, and in beans and peas of 760 acres. Green crops show an increase of 29,455 acres, the largest amount being in the extent under turnips, which increased last year by 16,987 acres. There is an increase in the extent under meadow and clover of 104,119 acres, and a decrease in flax of 34,359 acres. The returns of live stock for 1870, when compared with 1869, show an increase in the number of horses of 3,105; of cattle, 62,705; and of pigs, 377,108. Sheep exhibit a decrease o 317,211.

The advices from Buenos Ayres by the present mail reach to the 15th of January, and are favourable regarding the prospect of an early suppression of the insurrection in Entre Rios. Immigration from the continent of Europe continued on a large scale, and a great influx from France was reported to be likely on the termination of the war. The experiments with the agricultural machines forwarded from England and America for the Cordova Exhibition were attracting attention. The extension of telegraphic communication was likewise a subject of active interest, and it is hoped that a complete line from Buenos Ayres to Chili, across the Andes, will be in operation by the end of the present year. Mr Bateman, C.E., had sent in his report concerning the proposed port for Buenos Ayres, and it was understood the cost would be about 2,500,000*l.* with the result of saving 1,000,000*l* per annum to the trade of the place. A review in the Buenos Ayres *Standard* of the progress of the country during the past ten years embodies some striking facts. In 1860 there were only 15 miles of railway in the whole of the Argentine Republic; now there are 472 miles in operation, and 746 in course of construction. The only steam communication with Europe at that date was by the Royal Mail line; now there are nine lines. At the same time land near the city of Buenos Ayres has risen from 20*l* per cuadra (four acres) to 1,000*l*. The letters and papers passing through the Post Office have increased from 400,000 to 4,000,000; the produce of the wool, sheepskins, and tallow of Buenos Ayres, which was 1,156,000*l* in 1860, was last year 5,057,000*l*; and the immigration, which was then 6,000 in the twelve months, was last year 40,000, while the Custom-house revenue of Buenos Ayres alone has advanced from 600,000*l* to 2,400,000*l*. Finally it is remarked:—"In 1860 there was not a single British or other foreign enterprise of note in the Republic," and that at this moment there are "20 English companies, with an aggregate capital of more than ten millions sterling in railways, steamers, tramways, mining speculation, new colonies, &c."

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The annual statistics of the commerce of New York just made up show that the importations of foreign goods during 1870 amounted to 63,000,000*l.* being 1,700,000*l* in excess of those of the previous year, which, with the exception of 1866, were larger than on any former occasion. Of this total, which represents cost value exclusive of freight and duty, about one-third consisted of what are termed dry goods—manufactures of cotton, linen, silk, wool, &c., and the remainder of general merchandise, such as sugar, tea, coffee, spirits, spices, china, glass, metals, drugs, fruits, seeds, &c. The specie shipments from New York during the year were 11,600,000*l*, against 6,400,000*l* in 1869. New York imports about two-thirds of all the goods landed in the United States, and exports about 40 per cent of all that are shipped.

The returns of the Census of the United States for 1870 have been all received at Washington, and the enumeration has been completed sufficiently to show the total population of the country as compared with the total shown by the Census of 1860. There are now 37 States, while in 1860 there were 34, the additional States now having been Territories then.

States.	1860.	1870.	States.	1860.	1870.
Alabama	964,201	996,991	Oregon	52,465	90,922
Arkansas	435,450	483,170	Pennsylvania	2,906,115	3,518,993
California	379,994	560,285	Rhode Island	174,620	217,356
Connecticut	460,147	537,418	South Carolina	703,708	726,900
Delaware	112,216	125,015	Tennessee	1,109,801	1,257,983
Florida	140,425	187,756	Texas	604,216	797,500
Georgia	1,057,286	1,184,109	Vermont	315,098	330,552
Illinois	1,711,951	2,539,033	Virginia	1,596,318	1,224,930
Indiana	1,350,428	1,670,046	West Virginia		445,616
Iowa	674,948	1,191,802	Wisconsin	775,881	1,055,167
Kansas	107,206	362,972		31,185,503	38,092,633
Kentucky	1,155,684	1,321,001	Territories, &c.		
Louisiana	703,082	732,731	Idaho	...	14,998
Maine	628,279	626,963	Washington	11,594	23,901
Maryland	687,049	780,895	Montana	...	20,594
Massachusetts	1,231,066	1,457,351	Dakota	4,837	14,181
Michigan	749,113	1,184,596	Wyoming	...	9,118
Minnesota	173,855	435,511			
Mississippi	354,700	827,189	District of Columbia	75,080	131,700
Missouri	1,182,012	1,716,000	Utah	40,273	86,786
Nebraska	28,841	122,000	New Mexico	93,516	91,874
Nevada	6,857	42,491	Arizona		9,658
N. Hampshire	326,073	318,300	Colorado	34,277	39,703
New Jersey	672,035	906,096			
New York	3,880,737	4,364,411			
North California	992,622	1,096,614		259,577	442,500
Ohio	2,339,502	2,658,214			
Total population of the United States				31,445,080	38,558,133

There is no enumeration of the wild Indian tribes of the West or of those in the Indian territory. Nebraska in 1860 (then a territory) contained a portion of the present territory of Dakota.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during January, 1871:—

	Imports.				
	By Sea.		By Railway and Canal.		
	Ships.	Tons.		Tons cwt.	
Newcastle	230	150,029	London and North-Western	78,284	17
Seaham	40	24,170	Great Northern	104,612	0
Sunderland	123	73,053	Great Western	32,189	0
Middlesborough	12	6,896	Midland	30,936	0
Hartlepool	72	38,656	Great Eastern	49,874	11
Scotch	20	7,767	South-Western	1,952	13
Welsh	6	1,800	London, Chatham, and Dover	1,115	0
Yorkshire	35	3,966	South-Eastern	1,072	13
Small coal	1	536	Grand Junction Canal	163	15
Cinders	6	636			
Total	516	277,330	Total	354,464	9
Imports during Jan., '70	660	320,520	Imports during Jan., 1870	340,357	11
Decrease in the present year	144	43,196	Increase in the present year	14,106	18

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, beyond limits of London district, by rail or inland navigation, during January, 1871:—

	Exports.	
1. Railway-borne coal passing "in transitu" through district	tons	40,750
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons	43,374
Ditto coal beyond limits by railway		6,614
Ditto by canal and inland navigation		3,611
		53,619
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast		13,795
Ditto by canal and inland navigation		299
		14,094
4. Sea-borne coal brought into port and exported in same ship		561
Total quantity of coal conveyed beyond limits of coal duty district during January, 1871		109,024
Ditto, January, 1870		97,575

Subjoined are the returns of the Irish banks of issue for the four weeks ending the 28th ult.:—

Name and Title as set forth in Licence.	Circulation authorised by certificate.	Average circulation during Four Weeks ending as above.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,798,428	1,806,100	1,341,925	3,148,025
The Provincial Bank of Ireland	927,987	517,104	539,188	1,056,292
The Belfast Banking Company	381,611	197,880	356,514	554,394
The Northern Banking Company	240,140	121,810	356,020	500,830
The Ulster Banking Company	311,079	284,139	423,719	707,859
The National Bank	774,132	472,290	679,290	1,151,580

Average Amount of Coin held during Four Weeks ending as above.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	401,715	54,804	456,519
The Provincial Bank of Ireland	326,623	38,751	365,374
The Belfast Banking Company	255,088	22,178	277,264
The Northern Banking Company	303,519	19,953	323,472
The Ulster Banking Company	461,727	31,810	493,537
The National Bank	856,212	40,439	896,651

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of February, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults	Children under 16	2nd week in Feb., 1871.	Corresponding Total in 1870.
West district	5,975	9,977	7,394	23,146	25,946
North district	6,628	14,493	11,899	33,020	32,444
Central district	7,027	8,649	7,260	22,936	24,181
East district	7,830	12,398	11,242	31,470	35,360
South district	9,174	20,698	19,867	49,741	50,972
Total of the Metropolis	36,636	66,079*	57,102	160,307	169,003

* Of these out-door paupers 18,985 are men and 47,094 are women.

Total Pauperism of Metropolis.—Population in 1861, 2,802,000.

Number of Paupers.					
		Indoor.		Outdoor.	Total.
Second week of February, 1871		36,636		123,671	160,307
— —	1870	37,846		131,446	169,003
— —	1869	37,098		118,730	155,780
— —	1868	36,741		124,735	161,486

Vagrants relieved in the Metropolis on the last days of the second week of Feb., 1871.

Men.	Women.	Children under 16.	Total.
873	201	41	1,130

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of February, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,101,000	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,101,000
		Silver Bullion	...
	36,101,000		36,101,000

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,915,011
Rest	3,393,737	Other Securities	20,261,146
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	8,577,521	Notes	13,017,945
Other Deposits	19,741,451	Gold and Silver Coin	760,763
Seven-day and other Bills	699,201		
	46,964,900		46,964,900

Dated the 23rd February, 1871.

G FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,782,251	Securities	33,623,157
Public Deposits	8,577,521	Coin and Bullion	21,961,793
Private Deposits	19,741,451		
	53,101,223		55,484,950

The balance of Assets above Liabilities being 2,383,727*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	153,050
Public Deposits	836,976	...
Other Deposits	811,379	...
Government Securities	...	...
Other Securities	1,532,380	...
Bullion	...	23,397
Rest	13,779	...
Seven-day Bills	109,718	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Feb. 22, 1871.	Week ending Feb. 15, 1871.	Week ending Feb. 23, 1870.
	£	£	£
Thursday	11,305,000	10,676,000	9,580,000
Friday	13,304,000	24,300,000	10,120,000
Saturday	13,150,000	16,676,000	13,434,000
Monday	10,260,000	13,363,000	9,945,000
Tuesday	12,073,000	13,365,000	9,783,000
Wednesday	11,344,000	12,833,000	9,979,000
Total	71,437,000	90,716,000	60,718,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Feb. 23, 1870.

The total since the 4th of January, 1871, is 548,079,000*l*, compared with 545,229,000*l* for the corresponding period last year, showing an increase of 2,850,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

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a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At correspondingr date with the present week.	Feb. 27. 1861.	Feb. 26. 1866.	Feb. 24. 1869.	Feb. 23. 1870.	Feb. 23. 1871
Circulation, including bank post bills.....	£ 20,104,580	£ 21,666,345	£ 23,252,186	£ 22,783,974	£ 23,782,231
Public deposits	5,820,170	4,459,713	5,070,993	9,374,118	8,577,521
Other deposits	12,109,781	13,815,396	17,469,154	17,396,689	19,741,451
Government securities..	8,770,776	13,286,079	14,076,537	13,831,314	12,916,911
Other securities	20,560,854	16,305,515	18,308,037	18,846,247	20,261,146
Reserve of notes & coin	7,165,611	13,221,939	10,475,935	12,606,511	13,778,743
Coin and bullion	12,934,721	21,749,789	19,271,218	19,889,995	21,961,793
Bank rate of discount..	8 %	7 %	3 %	3 %	2½ %
Price of Consols	91¼	93	93⅞	92⅝	91¼
Average price of wheat	54s 0d	72s 11d	56s 3d	45s 8d	53s 11d
Exchanges Par (-fart)	25 37½	25 10 20	25 12½ 20	25 15 25	25 20 30
— Amsterdam ditto...	11 18 10	11 18 10½	12 0½ 0	11 17½ 10	11 19½ 10
— Hamburg (3months)	13 9½ 9	13 9½ 10	13 10½ 11	13 10 10½	13 10½ 11
Clearing-house return...	...	54,040,000	84,230,000	60,718,000	71,407,000

In 1861, the rate of interest was still maintained at the high figure to which it was suddenly raised a fortnight before. Great caution was being exercised in the open market, apprehensions still prevailing with respect to America, and the results of the bad harvest of last season. In politics the American secession was more and more occupying attention.

In 1868, the reaction which followed 1866 had not yet worn off, and there was even less hopefulness than there existed a week or two before. In politics the events were the succession of Mr Disraeli to Lord Derby as Premier, and the impeachment of President Johnson.

In 1869, money was at 3 per cent. with little doing, the activity manifested a week or two previously having rather fallen off.

In 1870, the money market was comparatively inactive. The accounts of the revenue were most flourishing, and a large surplus was expected.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,460,177*l*; in 1868, an excess of 3,609,881*l*; in 1869, an excess of 1,161,117*l*; and in 1870, a deficiency of 1,307,558*l*. In 1871, there is a deficiency of 519,695*l*.

DISCOUNT AND MONEY MARKET.—There has again been a good demand for money this week, both in the open market and at the Bank; and the rates which we quoted last week are firmly maintained. On Thursday only was there rather more ease, but to-day there has again been a fair demand, especially at the Bank. The business of the latter establishment has lately increased very much, the "other securities" being now 20,261,000*l*, or 4,098,000*l* more than they were a month ago, and the increase in the last fortnight being about 3,000,000*l*. The reserve, however, is still very strong, though the withdrawal of 240,000*l* for the continent to-day is another sign of the operation of causes which may soon diminish the store. The firmness of the terms current in the open market has likewise been maintained to-day by rather an active demand for money on the Stock Exchange for the Brazilian loan, and also in preparation for next week's settlements. The prevailing expectation still is of an increased demand for money, but this is always in view of peace being arrived at—the alarming telegrams of this afternoon not shaking the opinion that the conclusion of peace is the contingency to be provided for.

Among the changes in the Bank returns for the week are an increase of 1,532,000*l* in other securities, and of 108,000*l* in the reserve. The withdrawals of bullion on balance for the week amount to 23,000*l*, but as we have already stated, there has been a more serious withdrawal for the continent to-day of 240,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 months	2½	per cent.
Do 3 —	2⅝	per cent.
Do 4 —	3¼	per cent.
Do 6 —	3⅝	per cent.
Trade bills—2 months	2⅝	per cent.
Do 3 —	3	per cent.
Do 4 —	3⅜ 3½	per cent.
Do 6 —	4 4¼	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call.....	1½	per cent.
Discount houses at call	1½	per cent.
Do with seven days' notice	1½	per cent.
Do for fourteen days	2	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2	...
Vienna	5	6	5	5
Berlin	4	4½	3½ ½	3½ ½
Frankfort	3½	4½	2½	3½ ½
Amsterdam	4½	3½	4½	3
Turin	5	6	5	6
Brussels	2½	4	2½	3½ ½
Madrid	5	5	5	5
Hamburg	... .	... .	3	3½ ½
St Petersburg	5	8	4½	7

The tendency of the continental rates has been rather downward for the last fortnight, and the Bank of Berlin in particular lowered its rate this week ½ per cent.; but the feeling in the market here continues entirely different.

ENGLISH GOVERNMENT STOCKS.—Until to-day the tendency in the stock markets this week was generally towards improvement, the favourable reports respecting peace, coupled with the continued accumulation of money, which seems as yet to have more than kept pace with the apprehensions of an increasing demand, disposing speculators, and to some slight extent investors, to take a more sanguine view of the immediate future. The home railway market was also firm, from causes which we have frequently referred to as likely to strengthen it notwithstanding dearer money; and the firmness of this market of course helped to improve the others. This afternoon, however, on the receipt of telegrams from Versailles to the effect that there was a hitch in the negotiations, especially as respects the indemnity—that the French negotiators wanted more time, and that the Germans, refusing to concede it, were making active preparations for a renewal of the war on the 27th—what was nearly a panic occurred, especially in the foreign department, the sales, it was stated, being chiefly on German account.

The greatest want of animation shown in any department in the earlier part of the week was in English Government securities, which only slightly changed. The fear of course is that in the event of peace and dearer money, such securities as have been held as reserves, or by timid foreign capitalists, will be largely sold; but the great scarcity of stock, on the other hand, tended to maintain the price. To-day, on the receipt of the unfavourable news as to the state of the peace negotiations, Consols were most unfavourably affected, the quotation falling at once to 91⅛ ⅞, with little tendency to rally. What has been most operative is not the fear that peace will not be concluded at all, but the impression that the Germans will be most severe—that the payment of the indemnity will cause all the greater difficulty and disturbance, and that, after all, we shall only begin another period of armed peace.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	91½	92	91½	92	3s pm	3s pm
Monday	91	92⅛	91	92⅛	3s pm	3s pm
Tuesday	91	92	91	92	3s pm	3s pm
Wednesday	91	92⅛	91	92⅛	4s pm	3s pm
Thursday	91	92⅛	91	92⅛	4s pm	3s pm
Friday	91	92	91	92	4s pm	7s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Consols for money	91⅛ ⅞	91⅛ ⅞	...
Ditto account	91⅛ ⅞	91⅛ ⅞	...
Reduced 3 %	92½ ⅝	92 ½	⅛
New 3 %	92½ ⅝	92 ½	⅛
Bank Stock, last dividend 4½ %	244	243	1
India Stock, 10½ %, red. at 280 Apl. 30, 1874	205 7	205 7	...
Ditto 5 %, red. at par, July 5, 1880	109½ 10	109½ ½	½

EXCHEQUER BILLS.—4s to 9s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	104½ ½	105 6	+ ½
Ditto 5 %.....	101 ⅛	99 8	- ½
New Zealand 5 % Consolidated Bonds.....	99 ½	99 ½	...
New South Wales 5 % Bonds, 1889 to 1908	100 1	100 1	...
Nova Scotia 6 % Bonds, 1873.....	102 3	102 3	...
Queensland Government 6 % Bond., 1884-6	108 8	108 8	...
Victoria 6 %.....	112 13	113 13	...
Ditto New 5 %	101½ ¾	101½ ¾	...

FOREIGN GOVERNMENT SECURITIES.—In the beginning of the week foreign securities were comparatively inactive, but after Tuesday, when the prospects of peace improved, there was a general rally. The French National Defence loan espe-

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cially improved, the rise on Thursday being 2½, but Egyptian, Turkish, Italian, Argentine, and Russian all advanced. The German loan also improved. This improved tone of the markets was hardly affected on Thursday by the issue of a new Brazilian 5 per cent. loan for 3,000,000*l.* the amount being too small in comparison to cause any immediate difference. Brazilians of 1865 fell ⅜, but such a decline was to be looked for in consequence of the new issue being fixed at the comparatively low figure of 89 (really 88)—a price of course which ensures the success of the loan itself. To-day, however, the improvement was suddenly checked in the afternoon by the receipt of the Versailles telegrams, to which we have already referred. The French loan fell at once nearly 2 from the highest figure it had reached, and the German loan, Turks, Egyptian, Italian, and almost all foreign stocks receded in sympathy. Whatever happens, the apparent severity of the German terms cannot but have an unfavourable effect on all continental securities. The peace, if the French submit to it, will not be very stable, and the mere weight of the indemnity will entirely prevent France from lending that assistance to certain foreign Governments on which they have hitherto reckoned. Such securities, therefore, as have been largely held in France are likely to be weak, whether we have peace or war, since the kind of peace that now appears likely will have the same effect on them as war. Notwithstanding the panic feeling of the afternoon, the closing prices are still rather higher, as a rule, than those of last week.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices this day.		Closing Prices last Friday.	Inc. or Dec.
Argentine 6 %	90⅔ ½	.....	90⅓ ⅓	— ⅓
Brazilian 5 % 1865	88 ⅛	.....	83⅞ ⅝	— ⅛
Ditto 4½ 1883	82 ⅜	.....	82 ⅜	... ...
Buenos Ayres 6 %	96 ⅜	.....	96 ⅜	... ...
Chilian 4½ %	79 81	.....	80 ⅜	+ ⅛
Danubian Principalities 7 %	83 ⅜	.....	83 ⅜	... ...
Ditto 8 %	89 90	.....	89 90	... ...
Egyptian 7 % 1862	94 ⅜	.....	94 ⅜	... ...
Ditto 7 % 1864	90½ ⅝	.....	90½ ⅝	... ...
Ditto 7 % 1868 (Railways)	99 100	.....	99 100	... ...
Ditto 7 % 1868 (Pasha Loan)	78⅝ ¾	.....	78 ⅜	— ¼
Ditto 9 % 1867	97⅞ ⅝	.....	97⅞ ⅝	... ...
Ditto 7 % 1869	74⅝ ¾	.....	74⅝ ¾	... ...
French National Defence loan 6 %	91 ⅛	.....	91 ¼	+ ⅛
Italian 5 % 1861	54⅝ ½	.....	54⅝ ½	... ...
Ditto 5 % State Domain	85 ⅞	.....	85 ⅞	... ...
Ditto 6 % Tobacco Bonds	99 ⅞	.....	99 ⅞	... ...
Japanese 9 % 1869	100 ...	.....	100 ...	... ...
Mexican 3 %	13½ 14¼	.....	13½ 14¼	... ...
North German Confederation 4 % 1st Iss.	99⅞ 100	.....	100⅛ ⅛	+ ⅛
Ditto 2nd Issue	11 ⅛ pm	.....	2⅛ pm	+ 1¼
Peruvian 6 % 1865	90⅝ ½	.....	90⅞ ⅛	... ...
Portuguese 3 % Bonds, 1869	35⅜ ½	.....	35⅜ ½	... ...
Russian 5 % 1822	86¾ ¾	.....	86¼ ¼	... ...
Ditto 5 % 1850	84 ¼	.....	84 ¼	... ...
Ditto 5 % 1862	86 ¼	.....	86 ¼	... ...
Ditto 5 % 1864	91½ ⅝	.....	91½ ⅝	... ...
Ditto 5 % 1870	89½ ¾	.....	89½ ¾	+ ¼
Ditto, Anglo-Dutch, 5 % 1866	91½ ⅝	.....	91½ ⅝	... ...
Ditto 5 % Oval-Vistula Bonds	89½ ⅝	.....	89½ ⅝	... ...
Ditto 4 % Nicolai Railway Bonds	69¾ ⅝	.....	69¾ ⅝	... ...
Ditto 5 % Moscow-Jaroslav	84¾ ⅝	.....	84¾ ⅝	+ ⅛
Ditto 5 % Charkof-Azof Bonds	86¾ ⅝	.....	86¾ ⅝	... ...
Spanish New 3 %	30⅜ ½	.....	30⅜ ½	... ...
Ditto 6 % 1870	78¾ ⅞	.....	78¾ ⅞	— ⅛
Turkish 5 % 1854	79 81	.....	79 81	... ...
Ditto 6 % 1858	92 ⅜	.....	91⅞ ⅜	— ⅛
Ditto 6 % 1862	87⅜ ⅝	.....	87⅜ ⅜	... ⅛
Ditto 5 % 1865	41½ ½	.....	41½ 2⅛	+ ⅛
Ditto 6 % 1866	81 ⅛	.....	81 ⅛	... ...
Ditto 6 % Bonds, 1869	53⅞ ⅜	.....	53 ⅜	+ ⅛
Ditto ditto Small Bonds	53⅞ ⅜	.....	54 ⅜	+ ⅛

The prospectus of the Brazilian loan, which has just been issued by Messrs N. M. Rothschild and Sons, states that it is authorised in conformity with the Law, No. 1,764, of 28th June, 1870. It is for 3,000,000*l* sterling, in bonds to bearer of 100*l*, 500*l*, and 1,000*l* each, carrying interest from 1st February, 1871, at 5 per cent. per annum, and the coupons payable half-yearly in London on 1st February and 1st August—the first being due on the 1st Aug. next. The price of issue is 89, payable by instalments, terminating on the 21st of August next, making the real price of issue, allowing for interest, about 88. There is to be a sinking fund of 1 per cent., commencing on 1st Feb., 1873, to be applied by purchases in the market when the bonds are under par, and when at or above par, by drawings by lots. The list will close on or before Wednesday next. The quotation on Thursday was 1½ to 1¾ prem., and to-day it is

ENGLISH RAILWAY STOCKS. — In the absence of any externally unfavourable cause affecting all the markets, English railways greatly improved this week, principally from causes which are likely to continue for some time in operation. These are the favourable traffic returns, showing a steady advance in the productiveness of railway property, while the quotations of the principal stocks are still at a price which, with last year's dividends only, would yield investors a very good return. As will be seen below, the traffic returns this week are the best of the present year. The announcement of the Great Western dividend of 3½ per cent. had also a favourable effect on the markets for the moment, a sharp rise taking place in Great Western stock—from 73½ ⅜ to 77½ ⅜ between Monday and Thursday—but the generality and firmness of the improvement could not have been due to this cause. The rise on Wednesday and Thursday amounted in Great Northern to 2, Great Northern A 1½, Midland 1½, North Eastern ¾, and London and North Western ½. To-day the market, especially in the afternoon, has been a little weaker, partly in consequence of realisations, and partly in sympathy with the depression in the foreign department; but the effect of these adverse influences has nevertheless been very slight, and the improvements we have already noticed are substantially maintained.

Great Northern to-day have been additionally firmer, in consequence of a report that an agreement has been come to with the Midland Company respecting the coal traffic.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	87½ ⅜	.....	87½ ⅜	... ...
Great Eastern	39½ ½	.....	39½ ½	+ ½
Great Northern	132 34	.....	134 36	+ 2
Ditto A	132½ 34	.....	135½ 6½	+ 3
Great Western	73⅜ ½	.....	76½ 7	+ 3½
Lancashire and Yorkshire	134½ 6½	.....	136 ½	+ 1½
London and Brighton	43½ 3 xd	.....	43 ½	+ ½
London, Chatham, and Dover	14½ ⅝	.....	14½ ⅝	... ...
London and North-Western	128½ ⅜	.....	129 30	+ ½
London and South-Western	98½ ⅜	.....	98½ ½	+ ½
Manchester, Sheffield, and Lincolnshire	46½ ½	.....	46½ ½	+ ½
Metropolitan	65½ ½	.....	66 ½	+ ½
Ditto District	39½ ½	.....	39½ 40	+ ½
Midland	126½ 7	.....	128½ 9	+ 2
North British	33½ ⅝	.....	33½ ⅝	... ...
North-Eastern—Consols	146½ ⅝	.....	147 ⅜	+ ½
South-Eastern	79½ ½	.....	79½ ½	+ ½
Ditto Preferred	114 15	.....	114 15	... ...
Ditto Deferred	42½ ⅜	.....	42½ ⅜	... ...

The leading debenture stocks remain without change, being quoted as follows :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	.....	109 11	... ...
Ditto 1867 Redeemable	108½ ⅝	.....	108½ ⅝	... ...
4 pt Western 5 %	112½ 13½	.....	112½ 13½	... ...
London and Brighton 4½ %	99 101	.....	99 101	... ...
London, Chat., & Dover Arbitration 4½ %	92 ...	.....	92 ...	... ...
Metropolitan District 6 %	108 10	.....	108 10	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 18, to 670,626*l*, being an increase of 61,247*l* on the corresponding week of the previous year. The aggregate for the current half-year now is 3,966,929*l*, an increase of 173,064*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 8,178*l*; North-Eastern, 6,987*l*; Great Western, 7,601*l*; Midland, 5,640*l*; Lancashire and Yorkshire, 4,536*l*; London and South-Western, 4,429*l*; South-Eastern, 4,099*l*; and Brighton, 3,644*l*. The great increase in the southern lines is no doubt the first effect of the re-opening of the communications with France :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Inc. or Dec. on Corresponding week in '70		Aggregate Receipts of half-year to date.		Ins. or Dec. on Corresponding par. in '70.
	Amount.				Amount.		
	£		£		£		£
Bristol and Exeter	6,932	+	456	...	46,976	+	2,261
Great Eastern	35,366	+	2,789	...	276,587	—	105
Great Northern	41,820	+	4,036	...	285,369	+	11,205
Lancashire & Yorkshire	50,589	+	4,536	...	349,520	+	24,427
London, Chat., & Dover	10,663	+	1,332	...	69,244	—	558
London & North-Western	122,226	+	8,178	...	852,454	+	32,883
London & South-Western	23,314	+	4,429	...	159,914	+	6,766
London and Brighton	18,629	+	3,644	...	132,735	+	4,017
Man., Shef., & Lincolnsh.	21,628	+	1,463	...	147,693	—	742
Metropolitan	7,818	+	210	...	57,202	+	1,068
Metropolitan District	1,975	+	1,245	...	13,738	+	8,409
Midland	72,323	+	5,640	...	495,425	+	18,019
North-Eastern	81,856	+	6,987	...	555,723	+	30,716
*Caledonian	38,319	+	2,100	...	114,416	+	5,331
*Glasgow & Sth.-Western	11,924	+	459	...	34,837	+	867
*Great Western	76,992	+	7,601	...	226,859	+	17,018
*North British	27,132	+	1,503	...	82,427	+	3,246
*South-Eastern	21,920	+	4,099	...	66,206	+	6,236
	670,626	+61,247		...	3,966,929	+	173,064

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

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Subscriptions have been invited this week for 108,000*l*, being the unissued balance of 160,000*l* perpetual 5 per cent. debenture stock of the Somerset and Dorset Railway, at the price of 95¼. The prospectus states that the stock at the issue price will pay 5¼ per cent., and that the amount required to pay the half-yearly interest on the stock is 4,000*l*, while the net revenue last half-year was 9,174*l*, and for the whole year 16,615*l*; so that the margin, after paying the debenture interest, is equal to the amount of that interest.

Messrs Field, Wood, and Haynes are authorised by the contractor to receive applications for 235,000*l* (part of 260,700*l*) ordinary stock of the Devon and Somerset Railway, in 2,350 certificates of 100*l* stock each certificate. The price of the stock now offered is 38*l* for each certificate of 100*l* stock, payable as follows:—8*l* on each certificate applied for, payable on application; 10*l* on each certificate applied for, payable on allotment; 10*l* on each certificate applied for, payable 1st May, 1871; 10*l* on each certificate applied for, payable 1st July, 1871. 3 per cent. per annum on the stock—equal to 8*l* per cent. per annum on the amount invested—is guaranteed for 5 years, from 31st January last to 31st January, 1876. To insure payment, the necessary amount will be invested in Consols in the names of trustees, and the interest will be payable half-yearly on 31st July and 31st January in each year, at the National Provincial Bank of England, London. The first half-yearly payment will be made on the 31st July next. Reckoning the accrued interest and the discount for prepayment, the net cost of each certificate of 100*l* stock is reduced to 37*l* 10s.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes for the week:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12⅜ ⅜	12⅜ ⅜	+ ⅛
Buffalo and San Francisco	19½ 19¾	19 ⅝	+ ⅛
De gian Eastern Junction	.....	2¼ ⅜	— —
Dutch-Rhenish	23½ ⅝	23½ 45	+ ⅛
Ditto New	1¼ 2 pm	1¼ 2 pm	— —
Great Luxembourg	12⅜ ½	12½ 12	+ ⅛
Ditto 5 % Obligations	91 ½	91 ½	— —
Lombard-Centrowrie	16½ 16½	16½ ⅝	— —
Lombardo-Venetian	14⅜ ⅝	14⅜ ⅝	+ ⅛
Ditto 3 % Obligations	.....	9½ ⅝	— —
Namur and Liege guaranteed 16*l* pr. annm.	10 ⅜	10 ⅜	— —
Ditto guaranteed 6 % Preference	21¼ 2½	21½ 2½	— —
Sambre and Meuse	7 ⅜	7 ⅜	+ ⅛
San Paulo	21¼ ⅜	21¼ ⅜	— —
Varna	8¼ ⅜	9¼ ⅜	— —
Ditto 3 % Obligations	9¼ ⅜	3½ ⅜	+ ⅛
BRITISH POSSESSIONS.			
East Indian	109½ 10	109½ 9½	— ⅛
Grand Trunk of Canada	12⅜ ⅜	12⅜ ⅜	+ ⅛
Great Indian Peninsula	108½ ½	108½ 9½	+ ⅛
Great Western of Canada	15½ ⅜	15½ ⅜	+ ⅛
Madras 6 %	109½ ⅜	109½ ⅜	— —

AMERICAN SECURITIES.—There is little change to notice in this department, in which only a moderate business has been transacted to-day. The reception of the Fenian exiles by President Grant, as announced by telegraph to-day, was regarded as a mere election intrigue, and had no effect upon the market. Prices have been well maintained, as will be seen from the statement below.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 5 % 5/20 Bonds, exchng. 4/6	91¼ ⅜	91 ⅜	— —
Ditto 1865 Issue	90¾ ⅜	90¾ ⅜	— —
Ditto 1867 Is ue	90¾ ⅜	90¾ 90	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	87⅛ ⅜	87⅛ ⅜	— —
Atlantic and Great Western Consol. Bonds	29 ⅜	29 30	— ⅛
Erie Shares	18¼ ⅜	18¼ ⅜	— —
Illinois Central Shares	109½ 10	109½ 9½	— ⅛
Massouris 6 % Sterling Bonds, 1900	90 ⅜	90 ⅜	— —
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	— —
Pennsylvania Gen. Mor. 6 % Bonds, 1910	93¾ 1½	93¾ 1½	— —
Virginia 6 % Bonds	53 5	53 5	— —
Ditto 6 % Sterling Bonds	55 8	55 8	— —

With regard to the announcement that the American Secretary of the Treasury will offer the new loan for refunding the 5-20 debt early in March, Messrs Jay, Cooke, McCulloch, and Co., in their last weekly circular, state:—

The loan will comprise the following classes of bonds, in the amounts specified:—

$	
500,000,000 of 5 per Cents., payable at the option of the United States after 10 years.	
300,000,000 of 4½ per Cents., payable at the option of the United States after 15 years.	
700,000,000 of 4 per Cents., payable at the option of the United States after 30 years.	

Principal and interest to be payable in coin of the United States, and interest quarterly. Registered bonds will be issued in denominations of $50, $100, $500, $1,000, $5,000, and $10,000, and coupon bonds in $50's, $100's, $500's, and $1,000's. The bonds and the interest thereon are exempted by law from all taxes or dues of the United States, and from taxation in any form under State, municipal, or local authority. Subscribers to the loan will have preference in the following order:—1, Subscribers for equal amounts of each class of bonds; 2, Subscribers for equal amounts of the 5 per Cent. bonds and the 4½ per Cent. bonds; and 3, Subscribers for the 5 per Cents. The bonds will be offered at par in gold, and a deposit of 2 per cent. will be required on subscription; or bonds known as Five-Twenties may be given in exchange at par. The coin received in payment will be applied to the redemption of Five-Twenties. The loan will be opened on the 6th proximo, in the United States and Europe, through agents whose names will be hereafter made known. From the reception with which the announcement has met, there is every reason to expect that a large proportion of the 5 per cent. and 4½ per cent. loans will be readily negotiated. Whether it may be the purpose of the Treasury to influence the market, so as to equalise the price of bonds with the premium on gold, or to leave the loan to make its way upon its intrinsic merits, does not yet appear; but, in either case, a large measure of success seems to be reasonably certain, alike from the nature of the loan, and the public favour with which its announcement has met.

JOINT STOCK BANKS.—The dealings in joint stock bank shares have not been extensive, but a firm tone has prevailed throughout, and the movements in the quotations have chiefly been of a favourable character. Union Bank shares have advanced 1½; Australasia, and Hong Kong and Shanghai 1; London and County, Joint Stock, Westminster, and Oriental ½; Agra ¼. On the other hand, British Columbia, and English, Scottish, and Australian are ½, and New South Wales 1 lower.

TELEGRAPH SHARES.—This department has ruled steady throughout the week, and the transactions have been on a more important scale than for some time past. The only adverse changes on the week are—a decline of ½ in British India Submarine, and of ¼ in Great Northern. Anglo-Mediterranean shares shows a further rise of 3; British Australian have advanced ½; British Indian Extension ¾; China Submarine ½; and Marseilles and Algiers ½. Telegraph Construction shares are ½ better, and Hooper's ½. Silver's India Rubber shares show no change on the week.

MINES.—Some important changes have taken place in the quotations for British mines, the market for which has been somewhat excited. Wheal Basset and New Seton have advanced about 15; Grenville, North Wheal Crofty, and Tin Croft are ½ better; but West Chiverton has declined 4, Wheal Seton 2, and Great Wheal Vor ½. The only changes worthy of note in foreign mining shares are—a rise of 1 in United Mexican, and a decline of ½ in Eberhardts.

MISCELLANEOUS.—The dealings in this department have been much restricted, but the tendency of the quotations has been upwards. British American Land shares show a rise of 1, City Offices 1½, and Royal Mail Steam 2. Copper Miners of England shares are 1 lower; while London Financial and Van Dieman's Land shares have given way ½. Otherwise no change of importance has taken place.

The directors of the International Financial Society have issued a reply to the address of Mr Hope to the shareholders, which we noticed last week.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There has been a good demand during the week, and, in addition to the arrivals mentioned below, about 200,000*l* have been withdrawn from the Bank. The gold by the Peninsular and Oriental steamer, due on the 25th inst., amounting to 580,000*l*, has also been sold for delivery. The La Plata has brought 12,100*l* from the Brazils, the Kassoudah has brought 37,000*l* from Holland, the Nile has brought 3,660*l* from Africa. The Pera has taken 5,220*l* in sovereigns to Alexandria, and further sums will shortly follow. The next overland mail from Australia, due about the 28th proximo, is bringing 430,000*l* gold, and the Great Briton left on 11th January for Liverpool with 45,000*l*.

Silver, owing to the cessation of the demand, has declined in value, and may be quoted at 60¼d per oz standard. The Candia has brought 100,910*l* from India, the Elgin has brought 90,000*l* from India, the Idaho has brought 62,000*l* from New York, the City of Brussels has brought 70,000*l* from New York—total, 322,910*l*. The Nile has taken 13,980*l* to the West Indies.

Mexican dollars.—We have had but few arrivals during the week, and with the exception of an amount of 36,000*l* shipped to Shanghae, the coin is taken for melting purposes. A very considerable sum is expected here within the next few days.

Exchange on India for Banks' drafts at 60 days' sight is unaltered, the rates being is 10⅞d to is 10¾d per rupee.

Indian Government loan notes are unchanged in price; the 4 per Cents. are 99½ to 91, the 5 per Cents. 98½ to 99, and the 5½ per Cents. 106 to 106½.

Quotations for bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto fine, 77s 9½d per oz std; ditto refinable, 77s 11d to 78s per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3½d per oz. Silver—Bar silver, 5s 0¾d per oz std; ditto containing 5 grains gold, 5s 0⅞d per oz std; Mexican dollars, 4s 10¾d per oz, last price.

The sum of 240,000*l* was withdrawn from the Bank to-day.

The *Gazette* return states that the declared value of the imports of the precious metals into the United Kingdom during

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the week ended Feb. 22, were—Gold, 104,062*l*; silver, 278,892*l*. The exports were — Gold, 290,746*l*; silver, 318,411*l*.

EXCHANGES.—The rates quoted on Tuesday and to-day show a farther falling off in the demand for the means of remittance to Belgium, Holland, and Germany.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 21. Prices Negotiated on 'Change.		Friday, Feb. 24. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18	11 18½	11 18½	11 18½
Ditto	3 Months.	12 0½	12 0½	12 0½	12 1
Rotterdam	—	12 0½	12 0½	12 0½	12 1
Antwerp	—	25 45	25 55	25 45	25 50
Brussels	—	25 45	25 55	25 45	25 50
Hamburg	—	13 10½	13 11	13 10½	13 11
Paris	Short.	25 30	25 30	25 20	25 30
Ditto	3 Months	25 77	25 85	25 70	25 80
Marseilles	—	25 65	25 85	25 65	25 90
Frankfort-on-the-Main	—	120¾	120¾	120¾	120¾
Vienna	—	12 65	12 70	12 65	12 75
Trieste	—	12 65	12 70	12 65	12 75
Prussburg	—	30¼	30¼	30¼	30⅝
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26⅝	6 27¼	6 26⅝	6 27¼
Leipsic	—	6 26⅝	6 27¼	6 26⅝	6 27¼
Madrid	—	40¾	40¾	40¾	40¾
Cadiz	—	40¾	40¾	40¾	40¾
Barcelona	—	40¾	40¾	40¾	40¾
Malaga	—	40¾	40¾	40¾	40¾
Santander	—	40¾	40¾	40¾	40¾
Genoa	—	26 75	26 80	26 77½	26 82½
Milan	—	26 75	26 80	26 77½	26 82½
Leghorn	—	26 75	26 80	26 77½	26 82½
Venice	—	26 75	26 80	26 77½	26 82½
Naples	—	26 75	26 80	26 77½	26 82½
Palermo	—	26 75	26 80	26 77½	26 82½
Messina	—	26 75	26 80	26 77½	26 82½
Lisbon	30 Days.	52¼	53¼	52⅞	53¼
Oporto	—	52¼	53¼	52⅞	53¼

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.			
Paris	...	...	.....	.....	Short.
Antwerp	Feb. 22	25 10	.....	.....	—
Amsterdam	— 22	11 17	.....	.....	—
Frankfort	— 22	119	.....	.....	—
Hamburg	— 22	13 6⅞	.....	.....	—
	...	13 6⅞	.....	.....	3 months' date.
Berlin	— 22	6 22¾	.....	.....	—
Vienna	— 23	123 70	.....	.....	—
Trieste	— 19	124 30	.....	.....	—
St Petersburg	— 22	31¼	.....	.....	—
New York	— 23	109¼	.....	.....	60 days' sight.
Havana	...	...	.....	.....	—
Rio de Janeiro	— 2	23¾	.....	90	—
Bahia	Jan. 27	23¾	.....	.....	—
Buenos Ayres	— 14	50	.....	.....	—
Bombay	Feb. 18	1s 10 3-16d	.....	.....	6 months' sight.
Calcutta	— 18	1s 10¾d	.....	.....	—
Hong Kong	— 1	4s 6d	.....	.....	—
Shanghai	...	4s 10d	.....	.....	—

FAILURES AND EMBARRASSMENTS. — The *Liverpool Journal of Commerce* mentions the suspension of—

Messrs Samuel Hingley and Co., Corbyn's Hall Iron Works, near Dudley. Liabilities, 25,000*l*.

Messrs J. and G. Orions, Horseley Leath Furnaces, near Dudley. Liabilities, 20,983*l*; assets, 21,775*l*.

Messrs Walter Brothers, ship chandlers, Philadelphia.

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, Feb. 27.

Cambrian Railway, general, Crewe.
Isle of Wight Railway, general, 4 Victoria street.
North and South-Western Junction Railway, general, Euston square.

TUESDAY, Feb. 28.

Colne Valley and Halstead Railway, general, 6 Victoria street.
Great Northern and North of Ireland Railway, general and special, 15 Park street, Dublin.
Great Western and Brentford Railway, general, 5 Westminster chambers.
Hereford, Hay, and Brecon Railway, general, Crewe.
Indo-European Telegraph (Limited), general, London Tavern.
Kavan and Kingscourt Railway, general, Dublin.
Llanelly Railway, general.
London, Tilbury, and Southend Railway, general, Fenchurch street.
Neath and Brecon Railway, general, 17 Tokenhouse yard.
Severn Valley Railway, general, Paddington.
Somerset and Dorset Railway, general, 9 Victoria chambers.
Telegraph Construction and Maintenance, Limited, general.
Van Mining, Limited, general, 9 Union court.
Weedon and Daventree Railway, general, 10A Great Queen street.
West Cornwall Railway, general, Penzance.

WEDNESDAY, March 1.

Devon and Cornwall Railway, special general, 2 Westminster chambers.

THURSDAY, March 2.

Great Western Railway, general, Paddington.

FRIDAY, March 3.

Kettering, Thrapstone, and Huntingdon Railway, general, 2 Westminster chambers.

MARCH SETTLEMENTS.

Ticket Days—March 14th and 30th.
Account Days—March 15th and 31st.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Blyth and Tyne.—The net revenue for the past half-year, including 369*l* from the previous half, amounted to 23,563*l*, out of which the directors recommend the payments of dividends on the preference stocks, and 10 per cent. per annum on the ordinary stock and shares. In anticipation of the capital required for the Newhiggin and North Shields branches, the directors have made a call of 2*l* per share upon the ordinary shares, and they proposed shortly to call up the balance of 1*l* 10*s* per share.

Cork and Bandon.—Traffic receipts, 14,868*l*, showing an increase of 1,172*l*. A dividend at the rate of 2½ per cent. per annum is notified to the ordinary shareholders, leaving 6,648*l*. Capital expended, 343,186*l*.

Cornwall.—During the half-year the associated companies had to provide 6,955*l* to cover guarantees. The redeemable 5 per cent. preference shares are to be replaced by a 4½ per cent. stock.

Dublin and Meath.—The net result for the six months showed a balance of 989*l* available, after payment of all debenture interest and current expenses chargeable to revenue. The directors recommend an increased dividend at the rate of 1*l* 5*s* per cent. per annum on the first preference shares, carrying forward a balance of 225*l*.

Dublin, Wicklow, and Wexford. — The half year's traffic amounted to 101,858*l*, against 98,546*l* in the same half of 1869, showing an increase of 3,312*l*. The expenditure amounted to 42,005*l*, against 39,945*l*, showing an increase of 2,060*l*. The balance available was 31,405*l*, out of which the directors recommended payment of a dividend at the rate of 2½ per cent. per annum on the original shares, in addition to the dividends on all the preference shares, leaving a balance of 6,325*l*. The traffic agreement with the London and North-Western Company had been satisfactorily arranged, and they had subscribed 30,000*l* towards the cost of the Wexford Extension.

Edinburgh and Bathgate.—Dividend announced at the rate of 5 per cent. per annum; surplus, 452*l*. A further payment of 2*s* 6*d* per share was made for arrears of surplus rents.

Erie Bonds.—The coupons due 1st March of the Erie Railway loan of 1865 will be paid, on and after that date, at the counting house of Messrs J. S. Morgan and Co.

Furness.—Capital expended to 31st December, 3,055,510*l*. The railway and dock receipts for the half-year were satisfactory, and the directors recommend a dividend at the rate of 9 per cent. per annum. The balance of the revenue account would provide for the transfer of 5,000*l* to the reserve fund, which the directors also recommend, leaving a balance of 5,893*l* to the credit of the current half-year. The increase in the number and the size of the vessels now resorting to Barrow rendered it desirable that additional accommodation should be provided in the docks and harbour.

Great Northern.—At the meeting a dividend at the rate of 8½ per cent. per annum was declared. The directors' proceedings with regard to the coal-rates were approved.

Great Northern and Western, Ireland.—The net receipts for the four months to the 31st October last amounted to 16,356*l*, and the rent under lease to the Midland Great Western from the 1st of November to the 31st of December to 4,763*l*, making together 21,118*l*; the working expenses amounted to 6,019*l*, leaving a balance, after payment of interest, of 11,342*l*. The directors recommend the payment of dividends on the 1st of April next.

Great Western.—The dividend has been officially announced at the rate of 3½ per cent. per annum, with a surplus of 19,000*l*. The corresponding dividend was 3 per cent., with a bonus of 4*s* 6*d* upon the Great Western (Original) stock.

North and South-Western Junction.—Capital expended, 126,865*l*. The traffic receipts for the past half-year showed that 7,264*l* had been received, against 7,383*l* for the corresponding half of 1869, showing a decrease of 119*l*. The net result was an available sum of 4,014*l*, from which the directors recommend a dividend at the rate of 6 per cent. per annum, leaving a balance of 161*l*. The negotiations with the London and North-Western, Midland, and North London Companies had resulted in an arrangement for a joint lease of the undertaking to those companies on terms which would secure to this company in perpetuity a net annual dividend of 7 per cent. after providing for necessary expenses.

Rhymney.—The receipts for the half-year amounted to 33,969*l*, and for the corresponding half of 1869 to 35,825*l*, showing a decrease of 1,856*l*. The balance of net revenue amounted to 14,843*l*, and the guaranteed and preferential dividends to 11,199*l*, leaving a balance of 3,644*l*, out of which the board recommended that a dividend on the ordinary stock at the rate of 3 per cent. per annum be declared, leaving a balance of 752*l*. The Cardiff and Caerphilly line would be ready for inspection by the end of March, and the Penaltan branch by the end of April next.

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. & July 5 ...	3 per Cent. Consols ...	91¾ 91¾
... ...	Do for Account, Nov. 3 ...	91¾ 91¾
April 5 Oct. 5...	3 per Cent. Reduced ...	92 92¾
April 5 Oct. 5...	New 3 per Cent. ...	92½ 92¾
Jan. & July 5 ...	Annuities ... Jan., 1885 ...	... ...
April 5 Oct. 5...	Do ... ... Apr. 1885 ...	... ...
Feb. & Aug. 5...	Do (Red 8-5/4) Aug. 1908 ...	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ ...	4s 6p p
June 11 Dec. 11	Do 1,000l. 2½d. and 500l ...	4s 9s p
	Indian Govt. Securities.	
Jan. & July 5 ...	British Stock, 10½ % Apr. 1874	207
April 5 Oct. 5 ...	Do 5 % ... ... July, 1900 ...	... ...
April 5 Oct. 5...	Do 4 % 1888	101¼ ...
	Do Enfaced Pap-r, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % 1878	... ...
May 31 Nov. 30.	Do do 5½ % ... May, 1879 ...	... ...
June 1 Dec. 1...	Do do 5 % Rupee Dbs. 1885 ...	... ...
June 1 Dec. 1...	Do do 5 % do ... ... 1877 ...	... ...
June 1 Dec. 1...	Do do 5 % do ... ... 1862 ...	... ...
Feb. 16 Aug 16	Do (Red 8-5/4) 5 % Aug. 1879 ...	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	17s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000l	... ...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England 8-5/4 % last y'r	345
April 1 Oct. 1...	Canadian 6 % Bonds, red. 1st	... ...
	Dominion of Canada in 1903 ...	... ...
April 1 Oct. 1...	Corpn. of Lon. Bds. 1877, 4 %	101 103
June 1 Dec. 1 ...	Do do 1879, 4½ %	102 103
Jan. 5 July 5 ...	Do do 1882, 4½ %	101¾ 2¾
April 5 Oct. 5...	Do do 1901, 4½ %	... ...
Jan. Apr. July Oct.	Metropo. Brd of Wrks, 34 %	348 ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Interest Payable	Next Drawing.	Name.	Closing Prices.
June 1	...	June.	Argentine, 1868 ... 6 %	90 91
June 1	...	June.	Brazilian, 1852 ... 4½%	88 90
June 1	1st	June.	Do 1858 ... ... 4½%	88 90
April Oct.	...	...	Do 1865 ... ... 5 %	97 99
June Dec.	1st	June.	Do 1883 ... ... 4½%	82 84
April Oct.	1st	June.	Do 1883 ... ... 4½%	83 84½
Mar. June	1	July.	Do 1883 ... ... 4½%	83 84½
Jan. July	...	June.	Buenos Ayres ... ... 6 %	93 96
... ...	...	...	Do 100l	... ...
Jan. July	...	June.	Do (Ext. 3%) ... 3 %	... ...
April Oct.	...	1871	Do 1870 ... ... 6 %	92 93
Mar. Sept.	...	Mar.	Chilian, 1842 ... ... 6 %	... ...
June Dec.	...	*Mar.	Do 1858 ... ... 4½%	79 81
Jan. July	2	Apr.	Do 1866 ... ... 7 %	104 6
Jan. July	2	*Jan.	Do 1st, 1872 ... ... 6 %	99 100
Jan. July	...	May.	Do 1870 ... ... 5 %	89 91
April Oct.	7	Apr.	Colombian ... ... 6 %	... ...
Mar. Sept.	...	Mar.	Danish, 1825 ... ... 3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1863 ... ... 5 %	... ...
... ...	...	...	Do 100l.	... ...
Jan. July	...	July.	Do 1864 ... ... 5 %	... ...
May Nov.	...	May	Do { Gov. Debt } 5 %	... ...
			{ 1869-72... }	... ...
May Nov.	...	May.	Do do, 1871-73 ... 5 %	... ...
Mar. Sept.	3	*Jan.	Dominican, 1864 ... 7 %	82 85
Jan. July	1.84	*Feb.	Dutch, 1867 ... ... 6 %	98 99
Jan. Jeh	...	...	Dutch, ex. 12 guld 2½ %	... ...
May, 1880	n'ne	...	Ecuador, New Con. 1 %	... ...
... ...	n'ne	...	Do { Land Wrnt. }	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 84
... ...	...	...	Do 1868	84 86
... ...	...	...	Do 100l.	80 81
April Oct.	¾	Feb.	Do (Unified) ... ... 7 %	91½ 91¾
Mar. Sept.	...	*Jan.	Do 1868	91 93
Jan. July	...	...	Do 1870	91 93
... ...	...	...	Do 100l.	91 93
Jan. July	...	*Jan.	Do { Gov. Debt }	... ...
			{ Scrip, all paid }	92 92½
... ...	...	...	Do do 2nd paid ...	92 92½
April Oct.	¾	Feb.	Do 1873	91½ 91¾
... ...	...	...	Do 1873	91 93
... ...	...	...	Do 100l.	94 96
Jan. July	...	Apr.	Do 1869 ... ... 7 %	74 75
Jan. July	...	*Jan.	Do { Gov. Rail. } 7 %	90 100
			{ Railway Loan }	
... ...	...	...	French National	
			{ Defce. Loan	
			{ Scrip, all paid } 6 %	92 92½
April Oct.	¾	Feb.	Do do 2nd paid 6 %	92½ 93
... ...	...	...	Do 1872	92 93
... ...	...	...	Do 1872	92 93
Jan. July	...	Apr.	Do 1869 ... ... 7 %	74 75
Jan. July	...	*Jan.	Do { Gov. Rail. } 7 %	90 100
			{ Railway Loan }	
... ...	...	...	French Notional	
			{ Defce. Loan	
			{ Scrip, all paid } 6 %	92 92½
April Oct.	¾	Feb.	Do do 2nd paid 6 %	92½ 93
... ...	...	...	Do 1872	92 93
... ...	...	...	Do 1872	92 93
Jan. July	...	Apr.	Do 1869 ... ... 7 %	74 75
Jan. July	...	*Jan.	Do { Gov. Rail. } 7 %	90 100
			{ Railway Loan }	
... ...	...	...	French National

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	17 18
2028500	13 %	Imperial Ottoman ...	20	7½	11½ 11¾
6000	8 %	Ionian ...	25	25	18 20
6000	6 %	Do. New ...	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited..	20	4	¼ ½
£ 900000	5 %	Do 5 %, Debentures 1884, 3rd yr.,1900	100	63	86
20000	8 %	Lond. Bk. of Mexico & Sth. America, L.	20	20	16 17
13000	...	Lond. & Brazilian, L.	100	45	18 20
23400	...	Do New ...	20	7½	3 3½
5000	10 %	Lond. & R. Plate, L.	100	90	44½ 45½
40000	5 %	Do. New ...	25	10	11 11½
50000	8 %	Lond. Chart. of Aus.	20	20	24 25
50000	17 %	London and Country.	50	20	50½ 51½
50000	10½ %	London Joint Stock.	50	50	39 39
50000	10 %	Lond. &S.Francisco L.	10	10	14 15
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond. & S. Western, L.	100	20	7½ 8½
100000	18 %	Lond.& Westminster	100	20	62½ 63½
11000	5 %	Merchant, Limited ...	100	25	20 21
30000	5 %	Metropolitan, Lim...	10	10	8½ 8¾
80000	5 %	Midland, Limited ...	100	20	19½ 20½
300000	10 %	National of Aus. L.	5	4	4½ 5½
30000	5 %	National of Lpool. L.	25	5	... ...
10000	3½ %	National Provv. of Eng.	100	10	... ...
25000	20 %	Do ...	20	12	... ...
22500	... %	Do New, iss. at 10p	20	7	... ...
50000	7 %	National ...	50	30	... ...
40000	10 %	New South Wales ...	20	20	33 35
50000	5 %	North-Western ...	20	20	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	41 42
27210	6 %	Provincial Banking Corporation, Lim.	50	10	3½ 4½
20000	20 %	Provincial of Ireland	10	10	25 ...
8000	5 %	Do New ...	10	10	10 ...
17051	4 %	Standard of British S. Africa, Lim.	100	25	11 13
10000	4 %	Do issued at 6 p.m.	100	10	3 4
40000	12 %	Union of Australia...	25	25	39 40
40000	15 %	Union of London ...	50	15	40½ 41½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
50000	7/8%	Alliance Brit. & For.	100	11	12½
10000	4 %	Do Marine ...	100	25	20½ ...
24000	13½ %	Atlas ...	50	5½	... ...
3000	6 %	Argus Life ...	100	25	... ...
50000	25 %	British and Foreign Marine, Limited..	20	4	6½ 8½
20000	10 %	Church of England...	50	2	... ...
5000	5 %	Clerical, Medical, & General Life ...	100	10	... ...
500000	20 %	Commercial Union ...	100	20	9½ 9½
4000	40 %	County ...	100	50	... ...
6166	34 %	Crown ...	100	5½	... ...
50000	5 %	Eagle ...	50	5	... ...
10000	10 %	Equity and Law ...	100	6	... ...
20000	7½ %	Eng. &Scottish Law Life	20	5½	... ...
40000	...	Equitable and Scottish Marine, Limited...	25	2	... ...
10000	6 %	General ...	100	5	... ...
25000	...	Globe Marine, Lim...	20	4	4½ 5½
5000	...	Gresham Life ...	100	5	... ...
20000	5 %	Guardian ...	100	50	... ...
20000	6 %	Home and Colonial Marine Limited.	50	5	4½ 5
12000	1 pr sh.	Imperial Fire ...	100	25	... ...
7500	10 %	Imperial Life ...	100	20	... ...
15463	10 %	Indemnity Marine...	100	50	... ...
30000	12 %	Law Fire ...	100	25	24 ...
10000	42 pr a.	Law Life ...	100	10	... ...
100000	15 %	Lancashire ...	20	2	... ...
20000	5 %	Legal & General Life	20	4	... ...
67500	20 %	Liverpool & London Fire and Life ...	20	2	... ...
40626	6 %	Do Globe (1/ anns)	20	2	... ...
38462	4 %	London ...	25	12½	... ...
40000	...	Lond. & Lancas. Fire	20	4	... ...
10000	5 %	Lond. & Lancas. Life	10	1	... ...
30000	5 %	Lond. & Provin. Law	10	4	... ...
50000	10 %	Lond. & Prov. Marine	20	2	2½ 3½
100000	3½ %	Marine ...	100	10	... ...
50000	10 %	Maritime, Limited ...	10	5	... ...
40000	16 %	N. British & Mercan.	50	6½	28 30
40000	50 %	Ocean Marine ...	25	5	19½ 19½
40000	...	Oriental & Occidental ...	100	5	... ...
...	5 pr sh.	Pelican ...	...	...	... ...
...	5 pr sh.	Phœnix ...	...	...	... ...
2500	12 %	Provident Life ...	100	10	... ...
200000	80 %	Rock Life ...	100	10	100 ...
6667	25 %	Royal Exchange ...	8½	100	... ...
100000	11½ %	Royal Insurance...	20	3	... ...
1500	7½ %	Sea ...	100	25	... ...
...	...	Sun Fire ...	...	all	... ...
4000	25 pr a.	Do Life ...	...	all	... ...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5½ 6
10000	5 %	Thetis Marine, Lim.	100	20	9 9½
40000	20 %	Union Marine, Liverpool, Limited ...	50	5	... 9½
5000	37 %	Universal Life ...	100	10	... ...
500000	15 %	Universal Marine, L.	20	5	11 11½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Shares.	Paid.	Closing Prices.
£						
2095600	Stock	100	East and West India ...	116	118	
19347	50	50	Hull ...	43	45	
5756897	Stock	100	London and St. Katherine	40	51	
1062588	100	all	Do Debenture Stock 4%	...	...	
5000000	Stock	100	Milwall ...	22	34	
3809852	Stock	100	Southampton ...	57	60	
8970718	Stock	100	Surrey Commercial ...	98	100	

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
3000000	Stock	100	Anglo-American, Lim...	75¾ 79½
4700000	Stock	100	Anglo-Mediterrean. Lim.	127 130
30000	6½	6½	Do New ...	... ...
84000	10	all	British Australian, Lim	4 4½
33000	10	all	British Indian Extension, Limited ...	8 8½
120000	10	all	British Indian Submarine, Limited ...	7 7½
42500	10	8	China Submarine, Lim.	6½ 7
16000	10	all	Cuba, Limited ...	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited ...	9½ 9¾
40000	10	all	Great Northern ...	11½ 11¾
60000	10	all	Great Northern, China & Japan Extension ...	8 8½
17000	25	all	Indo-European, Limited	12 14
13000	10	all	Marseilles, Algiers, and Malta, Limited ...	6½ 7½
12000	10	all	Mediterranean Extension, Limited ...	4½ 5½
32000	10	2½	Panama & South Pacific, Limited	... ...
10000	...	8	Reuter's ...	8 8½
50000	10	all	Submarine Telegraph Co. Francia, Limited ...	13½ 14½
280000	Stock	100	Submarine ...	237 242
20000	10	all	Do Scrip ...	2½ 3½
65000	10	all	West India and Panama, Limited ...	5½ 6½

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited ...	6½ 7½
10000	6	4	Do de New ...	5½ 6½
17400	20	all	Commercial ...	42 44
24000	20	all	Continental Union ...	25½ 26
20000	20	7½	Do do New ...	10½ 10½
12000	20	all	Do de 7 % preference.	25 27
8000	50	all	Equitable...	90 92
8000	50	all	Do New ...	44 46
23400	10	all	European ...	16 16½
12000	10	5	Do New ...	8½ 8¾
112000	10	all	Do Light and Coke, Ac.	13½ 14½
8000	10	5	Do A. ...	7½ ...
8000	10	5	Do B. ...	7½ ...
25000	10	10	Do 5 % pf. conv. (1st is)	12½ 13½
20000	10	all	Do C, 10 % preference	10½ 20
20000	10	all	Do New 1870 ...	7½ 8½
50000	50	8½	Imperial Continental ...	66 68
3000	50	all	Independent ...	67 70
30000	20	all	Do ...	7½ 8½
30000	50	all	Do ...	30 31
3000	50	...	London ...	85 87
8000	25	all	Do Parliamentary ...	28 30
8000	50	all	Do Provincial ...	7½ 8½
20000	5	2½	Do New ...	4 4½
27300	25	all	Wealth ...	34 36
154000	Stock	100	Do ...	85 90
380000	Stock	50	Do New ...	51 54
4000	20	all	Westcliff ...	... ...
33000	20	all	Rio de Janeiro, Limited.	28½ 29½
4000	50	all	South Metropolitan ...	90 91
6000	13½	all	Do ...	21½ 22½
20000	12½	2½	Do ...	7½ 8½
15000	10	all	Surrey Consumers ...	16 17
10000	10	6	Do ...	10 11
20000	10	all	Western, A. ...	17½ 18½
10000	10	all	Do B. ...	15½ 16½
10000	10	9	Do C. ...	15½ 16½
20000	10	5	Do D. ...	3½ 4½

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders Committee for Claims	100	...	1 3
...	Anglo-Mexican Mint ...	10	all	13 13½
5 %	Australian Agricultural...	25	21	18½ 19½
10 %	Australian Mortgage Land & Finance, Limited ...	25	5	4 4½
...	Bank of Leighlin, Limited ...	1	all	... 4
...	Bauppersah Tee Estates, Lim..	10	all	2 3
9½	Berlin Water Works, Limited	10	all	16 16½
13½	Bolckow Vaughan, Limited ...	100	all	90 95
...	Boston City (U. S.) 6 % Sterling Loan ...	100	all	93 95
1 p.sh.	British American ...	50	44	17 19
...	British Indian Tea, Limited...	20	all	2½ 3½
10 %	Bridge Silp Co ...	10	7½	... ...
2 p.a.	Canada Company ...	26	all	74 76
...	Central Argentine Land, Lim.	1	...	... ...
6 %	Ceylon Coffee Co. Limited ...	20	10	6½ 6¾
6 %	Do A shares...	20	5	1½ 2
4 %	City of Lee Real Property ...	20	5	2½ 3½
...	...try of Milan Improve., Lim.	30	all	... ...
...	City Offices, Limited ...	50	35	11 12
6 %	Colonial, Limited ...	20	20	17 19
8 %	Do ...	10	2½	... ...
...	Co. of African Merchants, L.	10	2	... ...
...	Copper Mines of England, Limited 7½ % ...	25	all	7 9
8 %	Credit Foncier of England, Li	10	all	3 3½
8 %	Credit Foncier of Mauritius, L.	10	10	10½ 10½
5 %	Crystal Palace ...	8½	100	18 20
7 %	Do Preference ...	8½	100	98 98
6 %	Do 6 % Perpetual Debenture	8½	100	110 115

MISCELLANEOUS—*Contrued.*

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices.
...	Darjeeling, Limited ...	20	all	7 9
...	Eastern Assam, Limited ...	10	8	... ...
...	E. I. Land, Cult.& Finance, L.	50	5	2½ 3½
3½%	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	17½ 18
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	79 80
9 %	Do 9 % Guar. by Egypt Gov.	100	all	97 99
7 %	Do 7 % Khedive Mort. Loan	100	all	74 76
...	Egyptian Com. & Trading, L.	20	4½	... ...
...	English & Austral. Copper, L.	3	2½	4½ 5
6½ %	English and Foreign Credit ...	15	8	4 5
5 %	European Com. of Danube, 4% Advan. of Eng., trading into)	17	all	8½ 8½
...	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	50½ 51½
5 %	International Finan. Soc., Lim	10	5	2½ 2½
5 %	International Land & Emigration Co.	10	5	... ...
8 %	Italian Land, ...	10	5	4½ 5½
...	Italian Irrigs. (Canal Lavoray)	100	all	3 3½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	62 64
4 %	Land Securities, Limited ...	50	5	2½ 3½
7½%	Lisbon & Estrem. of West. Lim.	20	all	17 18
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Assc., Lim.	10	3½	11 12
10 %	London Financial Corp., Ltd.	10	all	2½ 3
...	London & Glasgow Engineering & Iron Shipbuilding, Lo	50	25	5 7
...	London Tramways ...	10	10	10½ 10½
...	Do ...	10	4	4 4½
5 %	Madras Irrigation and Canal. Guar. 5 % by Indian Gov.	8th.	100	101 102
10 %	Maritime Land, Credit, and Agency, Limited ...	10	2	1½ 2
3 %	Merchant Shipping, Limited..	50	all	... ...
10 %	Merrill Iron Ship Co., Limited	10	12½	... ...
6s p.a.	Natal Land & Colon. Co., Lim.	10	all	3½ 3¾
17 %	National Discount Co., Limited	10	all	3½ 3¾
10 %	National Steam Ship, Limited	10	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	9/20	7/ ...
...	New Zealand Land Co. ...	10	4	3 3½
...	Do ...	1	3	... ...
...	Nitrate Agency, Limited ...	5	all	4½ 4¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	5	2½ 3½
10 %	New Zealand Mort. & Fin. Co.	25	5	6½ 6¾
6½%	North British Australasian, L.	8th.	100	80 85
...	North Hispanician Steamships	10	10	10½ 11½
...	Do ...	10	3½	4½ 4¾
...	Oriental Financial, Limited...	50	11	... ...
5 %	Ottoman Bank, Limited ...	5	2	1 1½
3 %	Peel River Land & Mineral, L.	8th.	100	33 35
5 %	Peninsular & Oriental Steam	50	44	46 48
...	Do. New, 1867 ...	50	10	6 7
6 %	Rhymney Iron ...	50	all	30 32
6 %	Do ...	50	all	29 31
5½%	Rio de Janeiro City Improv., L.	25	all	22½ 23
7 %	Rosendaal Gov. Irrigation Annuities 7 % Certificates	100	all	75 80
10 %	Royal Mail Steam ...	100	60	62 64
5 %	Scottish Australian Invest. L.	20	5	4½ 5½
6 %	Do 6 % Guaranteed Pref...	8th.	100	... ...
6 %	Société Générale de l'Empire Ottoman ...	20	8	9 9½
...	S. African Mort. and Invest., L.	50	5	4 4½
8 %	Tasmanian Main Line, Limited	10	all	3½ 3¾
15 %	Telegraph Const. & Main., L.	12	all	5½ 6
6 %	Tobacco Pr. Loan, guaranteed by Italian Government	8th.	all	80 91
8½ %	Do Société Anon. pour la Régie Co-Intéressée ...	20	14	... ...
20%	Trust & Agency of Aust., Ltd	10	1	1 1½
...	Do do ...	10	1	... ...
8 %	Trust and Loan Co. of Upper Canada ...	20	5	5½ 6½
20 %	Union Steam Ship, Limited ...	25	all	23 24
7 %	United Discount Corpor., Lim.	15	8	8½ 6½
...	Upper Assam Tea, Limited ...	10	all	... ...
3 p.a.	Van Diemen's Land ...	30	3½	... ...
...	Warrant Finance, L., and Red.	12	all	4 5
6 %	West India & Pacific Steam L.	25	20	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		
297395	Bombay, Baroda, and C. India	5 % 102 104
881700	Do do	5 % 103 104
198400	Do do	4½ 103 103
1292400	East Indian ...	5 % 106 108
1496300	Do ...	5 % 108 110
300000	Do ...	4½ ... ...
3333333	Do* ...	4½ 99 101
1000000	Do* ...	4½ 100 102
...	Eastern Bengal ...	5 % 100 102
1696000	Great Indian Peninsula ...	5 % 103 103
2074850	Do ...	5 % 103 104
883300	Do ...	4½ ... ...
1758400	Great Southern of India ...	5 % 102 104
1000000	Do ...	4½ 98 100
42000	Madras ...	4½ ... ...
2100000	Do ...	4½ 102 104
4000000	Do ...	5 % 102 104
2000000	Oude and Rohilkund, Limited	5 % 103 104
1800000	Scinde (Indus Flotilla) ...	5 % ... ...
630000	Do ...	4½ ... ...

* Transferable by endorsement, without stamp.

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[CONTINUED FROM PAGE 236.]

Somerset and Dorset Railway 5 *per Cent. Debenture Stock for* 160,000*l.*—The directors invite subscriptions for a balance of 108,500*l* of this stock, ranking for interest first after payment of the working expenses. The subscription price is 95*l* 10*s* per cent.; and the line, which is working order, already earns double the amount required as interest.

Stratford-upon-Avon.—Dividend announced at the rate of 6 per cent. per annum, surplus 271*l.*

Taff Vale.—At the meeting, the 10 per cent. per annum dividend was declared. The chairman referred to the happy increase in the traffic, and to the fact that in three years the redemption payment to the Waggon Company would cease.

Waterford and Limerick.—The traffic for the half-year amounted to 51,466*l*, and for the corresponding half of 1869 to 49,755*l*, showing an increase of 1,711*l*. A revision of rates last autumn tended to improve the results. The working expenses were 45¾ per cent. of the earnings, as against 46¼ per cent. in the same half of 1869. After defraying working expenses and providing for interest on debentures, there remained a disposable balance of 20,546*l*, which, together with 1,099*l* from the preceding half-year, made 21,645*l*, out of which the directors proposed to pay the dividends on the preference shares, and at the rate of 3 per cent. per annum on the ordinary capital (clear of tax), and also to carry to reserve fund 445*l*, leaving a balance of 2,656*l* for renewals.

West Norfolk.—Half-year's revenue, 2,298*l*. After paying debenture interest 432*l* remained to be applied to the reduction of the debt due to bankers.

BANKS.

London and Provincial.—A dividend at the rate of 9 per cent. per annum, free of tax, has been declared.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—At the meeting a dividend was declared at the rate of 5 per cent. per annum; surplus, 16,149*l*. The half-year's profit was 27,179*l*.

International Financial.—In reply to statements made by Mr Hope, the directors' circular states that the Metropolis Sewage undertaking could not have been carried out without calling up the rest of the society's capital, while the expense of working the project would destroy any chance of profit for an indefinite period. They accordingly decided not to invest any further capital in the sewage scheme, but sought, and still seek, to obtain from the Metropolitan Board of Works such aid as may enable a modified plan to be carried out.

Leasehold Investment.—Dividend declared at the rate of 5 per cent. per annum.

ASSURANCE COMPANIES.

Commercial Union Assurance.—The directors have resolved upon a dividend of 10*l* per cent., free of of income tax (making with the interim dividend paid last September, 12½ per cent. for the year), and an addition of 30,000*l* to reserve fund, leaving 12,952*l* to be carried forward to this year's profit and loss account.

English and Scottish Law Life Assurance.—At the annual meeting it was announced that 562 new policies had been issued in 1870, insuring 427,722*l*, and yielding 14,085*l* in new premiums. The renewal premiums were 109,751*l*, and the invested funds 760,132*l*.

MISCELLANEOUS COMPANIES.

Berlin Water Works.—The net income of the undertaking for the half-year amounted to 34,052*l*, out of which a dividend was declared at the rate of 10½ per cent. per annum. The report mentioned that the anticipated falling off in the revenue in consequence of the war has not taken place.

—Brazilian 5 *per Cent. New Loan for* 3,000,000*l Sterling.*—Messrs Rothschilds invite subscriptions for this new loan until the 1st of March, the issue price being 89 per cent., payable by instalments until 21st August. The prospectus states:—

Subscribers who prefer paying the instalments by anticipation of the above periods will be allowed a discount at the rate of 5 per cent. per annum. The redemption of this loan will be effected by a sinking fund of 1 per cent. per annum, to be applied to the purchase of bonds in the market when the price is under par, and when at or above par by drawings by lot. The operations of this sinking fund will commence on the 1st February, 1875.

The bonds are in sums of 100*l*, 500*l*, and 1,000*l* each, with interest coupons payable on the 1st August and 1st February.

British Land.—The profit during 1870, after paying an interim dividend of 2½ per cent., was 16,103*l*, and a further distribution of 5 per cent. is now recommended; surplus, 4,103*l*. Depression in the building trade has caused the falling off in profits.

Milburn and Co.—Dividend 10 per cent., free of income tax.

Southampton Docks.—At the meeting a 4 per cent. per annum dividend was declared.

Submarine Telegraph.—At the meeting the chairman said that the war in France had caused a decline in receipts from French messages. A dividend at the rate of 15 per cent. per annum was declared.

Surrey Commercial Dock.—A dividend at the rate of 5 per cent. per annum has been notified.

Telegraph Construction and Maintenance.—The year's report shows an available profit of 170,646*l*, after paying an interim dividend. Of this 44,820*l* is to be divided in cash, being 24*s* per share, and 112,050*l* as a bonus of 3*l* per share, at present represented by fully-paid shares at par in telegraph companies. With regard to the bonus it is stated "the directors propose to constitute a trust, and to transfer to trustees the 112,050*l* in fully-paid shares above mentioned, each shareholder receiving a certificate to the amount of 3*l* on each of his shares, and which will entitle the holder of the certificate to a rateable proportion of the produce realised by sale and dividends of the trust shares until all those shares are disposed of. It is proposed that the trustees be restricted for three years from selling any shares under par."

West India and Pacific Steam Ship.—At the meeting a dividend at the rate of 7 per cent. per annum was declared.

MINING COMPANIES.

Sweetland Creek Gold.—A third dividend of 4*s* per share, free of income tax, is announced.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

A large number of newspapers posted for places abroad are found to be prepaid with a halfpenny stamp only, and are consequently not forwarded. It is clearly stated in the printed notices upon the subject of the use of the halfpenny stamp, which have been issued to the public, and from the rules laid down in the "British Postal Guide," that a postage of one halfpenny is sufficient only for newspapers sent through the post bet ween places in the United Kingdom, and for inland book and sample packets weighing not more than two ounces. A great many newspapers are also posted for foreign parts much beyond the prescribed limit of eight days from the date of publication. It is very desirable that those who post newspaper and book and sample packets for the colonies or foreign countries should carefully consult the "British Postal Guide," where all necessary information is given in regard to postage and other matters; as a disregard of the rules not only imposes much unnecessary trouble upon the department, but is also likely to cause disappointment and annoyance to the public themselves.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.		Next Mail Due.
Australia	(via Southampton	Mar. 18	Feb. 25
	(via Brindisi	Feb. 24	Mar. 20
	(via Southampton	Mar. 9	Mar. 19
Brazil, Buenos Ayres, and Monte Video	via Liverpool	Mar. 15	Mar. 14
	(by French packet	Mar. 17	Mar. 5
Brazil, Monte Video, & d Valparaiso	via Liverpool	Feb. 28	Feb. 26
British North America (except Canada)	via Halifax	Feb. 25	November
Canada, by Canadian packet	(Portland)	Mar. 2	Feb. 24
Ditto via United States		Mar. 2	Mar. 1
Cape de Verde, by Brazil packet		Mar. 9	Mar. 19
Cape of Good Hope and Ascension	via Plymouth	Feb. 24	Mar. 15
China, Ceylon, and Singapore	(via Southampton	Mar 4	Mar. 25
	(via Brindisi	Feb. 24	Mar. 8
	(via Southampton	Feb. 25	Mar. 26
East Indies, Egypt, &c.	(via Brindisi	Feb. 24	Mar. 27
	(via Marseilles	Mar. 9	Apr. 17
Falkland Islands	via Southampton	Feb. 25	Feb 25
Gibraltar and Malta		Mar. 4	Feb. 28
Honduras		Mar. 4	Feb. 28
Madeira		Feb. 24	November
Mauritius, by French packet	via Marseilles	Mar. 17	Mar. 12
Natal	via Plymouth	Feb. 24	Mar. 15
Newfoundland		Mar. 11	November
		(Mar. 21	...
New Zealand	via San Francisco	Mar. 2	November
		(Mar. 25	...
Portugal, by Brazil packet	via Southampton	Mar. 4	Mar. 19
Ditto, ditto	via Liverpool	Feb. 28	...
St Helena	via Plymouth	Mar. 9	Mar. 15
United States, by Cunard packet, via Cork	(New York)	Feb. 28	...
Ditto by Cunard packet, via Cork	(Boston)	Feb. 28	...
Ditto by Inman's packets	(New York)	Mar. 2	...
W Coast of Africa, Madeira, & Canary Islands		Mar. 1	Feb. 27
West Indies and Pacific (except Honduras)		Mar. 2	Feb. 28
La Guayra and Puerto Cabello		Mar. 2	...
Port-au-Prince, Vera Cruez, and Tampico		Mar. 9	...
Santa Martha		Mar. 9	...
Mexico		Mar. 2	Feb. 28
Bahamas, via New York		Feb. 28	Mar. 7
Bermuda, via Halifax		Mar. 11	Mar. 8

MAILS ARRIVED.

LATEST DATES.

On February 20, from India, China, Australia, &c., via Brindisi—Sydney, Dec. 31; Brisbane, 28; Rockhampton, 30; Wellington, 16; Auckland, 17; Christchurch, 15; Invercargill, 24; Dunedin, 23; Nelson, 17; Hobart Town, 31; Launceston, 31; Albany, Jan. 9; Melbourne, 3; Geelong, 3; Queenscliff, 3; Adelaide, 4; Perth (King G.'s Sound), 5; Calcutta, 25; Bombay, 28; Madras, 26; Colombo, 24; Point-de-Galle, 26; Hong Kong, 11; Singapore, 18; Penang, 20; Aden, Feb. 4; Suez, 10; Alexandria, 11.

On February 20, from South America, per La Plata—Rio de Janeiro, Jan. 23; Buenos Ayres, 15; Monte Video, 16; Pernambuco, 29; Bahia, 30; Cape de Verde, Feb. 6; Lisbon, 14.

On February 20, from India, Alexandria, &c., via Southampton—Mauritius, Nov. 26; Calcutta, Jan. 18; Bombay, 21; Madras, 19; Point-de-Galle, 18; Aden, 28; Seychelles, 18; Suez, Feb. 3; Alexandria, 4; Malta, 8; Gibraltar, 13.

On February 20, from West Coast of Africa, per Lagos—Lagos, Jan. 24; Cape Coast Castle, 28; Sierra Leone, Feb. 3; Funchal, Madeira, 12; Bathurst, Gambia, 6.

On February 21, from Cape of Good Hope, per Norseman—Cape Town, Jan. 19; St Helena, 27.

On February 21, from North America, per Lisbo—San Francisco, Jan. 31; Boston, Feb. 7; Chicago, 6; Detroit, 4; New York, 8; Philadelphia, 7; Hamilton, 6; Toronto, 6; Halifax, 3.

On February 23, from North America, per City of Brussels—Boston, Feb. 10; Chicago, 9; New York, 11; Philadelphia, 10; San Francisco, 4; Nassau, 6; Halifax, 7.

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COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 18, 1871, and for the corresponding week in each of the years from 1871 to 1867 :—

	Quantities Sold.			Average Prices.					
	Wheat.	Barley.	Oats.	Wheat.		Barley.		Oats.	
	qrs bsh	qrs bsh	qrs bsh	s	d	s	d	s	d
1871	76,735 0	53,851 3	7,586 2	53	11	35	7	33	7
1870	51,039 1	44,254 3	5,393 6	60	8	34	2	19	10
1869	61,102 7	30,686 1	5,808 4	50	3	47	0	27	4
1868	68,454 3	51,915 4	12,296 5	72	11	43	9	26	2
1867	53,137 3	38,128 5	7,105 6	59	11	43	4	24	3

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 18, 1871 :—

	Quantities Sold.	Average Price.
	qrs bsh	s d
Wheat	76,735 0	53 11
Barley	53,851 3	35 7
Oats	7,586 2	33 7

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Feb. 18, 1871 :—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	274,618	47,458	218,482	540,558	27,954	7,428	35,382
Barley	149,408	...	8,800	157,908	3,118	2,102	5,220
Oats	18,276	...	...	18,278	7,525	11,071	18,596
Rye	...	...	...	...	...	...	...
Peas	8	...	...	8	844	...	844
Beans	61,596	1	...	61,597	66	...	66
Indian corn	127,479	9,916	39,060	176,455	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or Bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	636,447	57,405	266,932	958,804	39,505	20,601	60,106
Wheatmeal or flour	84,042	22,812	1,750	108,604	166,573	90,305	255,876
Barley meal	...	...	...	...	140	...	140
Oat meal	...	...	...	...	45	...	45
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	31	...	31
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	84,042	22,812	1,750	108,604	166,771	90,305	255,876
Total of corn & meal, exclusive of malt	720,489	80,217	267,702	1,067,408	206,276	110,706	315,982
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,784	...	1,784

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was rather more firmness in the wheat trade at Mark lane to-day, and the tendency of the quotations was in favour of holders. Fine dry parcels of English wheat, of which the supply was limited, commanded rather more money, but the general condition of the samples was inferior. Foreign wheat was held at extreme rates, in anticipation of the conclusion of peace and a revival of the export demand. Maize and oats were about 1s per quarter dearer on the week, while beans and peas showed firmness. Flour was more saleable at the rates lately current. This week's imports of foreign and colonial produce into London have amounted to 9,260 quarters of wheat, 8,700 barley, 1,450 maize, 1,090 sacks and 7,550 barrels of flour.

At Liverpool and Wakefield this morning a steady business was transacted in wheat on slightly higher terms.

The Liverpool cotton market opened with an improved demand, and rather dearer prices were paid, but since Wednesday the tone has been quiet. At the close American descriptions show an advance of ¼d per lb, while East Indian and Bengal are unchanged. The total sales for the week are 84,580 bales, of which the trade have taken 62,360 bales, speculators and exporters 22,220 bales. The imports are 93,534 bales, the actual exports 17,660 bales, and to-day's stock is estimated at 764,550 bales. To-day the market closes steady. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended February 23, 1871 :—

	Imported.	Exported.
American bales	51,273	10,446
Brazilian	21,423	768
East Indian	4,814	9,372
Egyptian	12,292	184
Miscellaneous	2,377	173
Total	93,179	20,943

At New York on the 23rd inst. middling Upland cotton was quoted at 15¾ cents per lb. Bombay advices to February 18th report cotton weaker, at 183 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Jan. 28 :—In the beginning of the week business opened with a small but steady inquiry for cotton, at prices which showed no change from those current when our last report was written. Although accounts from home, received by telegraph, were the reverse of encouraging, each successive day brought a larger number of buyers into the market, both here and up-country, enabling holders of stocks to widen still further the relatively adverse difference which exists between spot and home prices. On Thursday the telegram announcing that proposals for the surrender of Paris had been made by the besieged came to hand simultaneously with advices of better prices in Liverpool, and caused an immediate advance in values. At the same time a strong demand from shippers set in both for old and new cotton, and before business closed on that day fully 1,800 candies had changed hands. The total sales for the week aggregate about 11,000 bales of all kinds, and contrary to what might have been expected at this period of the year, Dhollerah descriptions form a large proportion of the business done. Some good cotton is now obtainable on the green of Bhownuggur and Dhollerah qualities, but the average is much below the standard of fair. Sawginned Dharwar has been almost unsaleable during the week, although in price much under the position which ordinarily applies to this description. This is easily explained, as on examination it usually is found that the out-turn of the doeras is decidedly inferior, being dull in colour, cut in staple, and much mixed with portions of seed and leaf. Of new cotton very little is yet to be found in this market, and as a good many contracts fell due on the 25th inst., very few dealers have been able to implement their engagements. In addition to the other elements of strength, this circumstance has no doubt helped considerably to buoy up prices in the Mofussil, as the belief still obtains there that Bombay dealers have to a great extent not yet covered in their forward delivery sales made in December. Advices from Khamghaum, Oomrawuttee, and Akote, report excited and advancing markets. The political news has created a firm belief in a large and early advance in home prices, and as high as 212 rs per candy was being demanded when our last telegrams left. Opinions are divided as to the extent of injury done by the late rains in Berar, but those who are best qualified to judge state that it will not be so great as was first anticipated. We shall know more accurately as to this next week, when we anticipate official reports will be published. From Broach and Dholleral we have nothing new of interest to write. Crop accounts continue favourable. From Tinnevelly we have a telegram dated 27th, advising 9¼d per lb.

Export of Cotton from Bombay to Jan. 27.

	1871.	1870.
London bales	700	50
Liverpool	53,586	23,367
Total, Great Britain	54,286	23,417
Channel for orders	...	...
Continent	9,191	5,025
China	3,428	3,233
Grand total	66,905	31,677

Actual exports since last mail left, 14,281 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated February 10 :—Holders of cotton having conceded a reduction of ½d to ¼d per lb, the result has been a rather active business at our quotations, at which rates to-day's market closes firm, and with a hardening tendency. Gallin descriptions continue as scarce as ever, and fully maintain their value. Quotations :—Fair, 8d per lb, f.o.b.; fully fair, 8¼d, ditto; good fair, 8¾d, ditto; fully good fair, 8¾d to 8¾d, ditto; Gallin, 10d to 13d, ditto. Freight about ¼d per lb for steam-pressed bales.

Exports.

	Gt. Britain. bales.	Continent. bales.	Total. bales.
From Feb. 3 to Feb. 9, 1871	6,521	1,925	8,701
From Nov. 1, 1870, to Feb. 2, 1871	102,345	21,551	123,896
From Nov. 1, 1870, to Feb. 9, 1871	109,521	23,076	132,597
Same period 1869–70	90,251	28,446	118,697
— 1868–69	99,196	30,514	129,710
— 1867–68	96,328	28,786	125,114
— 1866–67	110,918	23,991	134,909
— 1865–66	72,084	18,382	90,466
— 1864–65	160,941	24,700	185,641

The colonial produce markets have ruled inactive, and prices have shown weakness. Transactions in sugar have been limited, but the supplies of coffee sent forwards have changed hands at about stationary currencies. Rice has been in moderate demand, on former terms.

The annexed is dated Akyab, January 19 :—During the last fortnight Laroong paddy has been arriving from the districts in moderate quantities; but almost all the grain had to be con-

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tracted for beforehand; of regular market supplies we have had hardly any. Prices opened with a parity of 42 rs per 100 baskets, 3 parts and 28 lbs per basket, ready for shipment, at the present rate of exchange, equal to 4s 9d per cwt, free on board, and remained steady thereat. Of Nakrenzie paddy no supplies have been in the open market so far; the few boat-loads that arrive now and then had been likewise contracted for, at a parity of 47 rs to 49 rs for good three-parts rice, shipping quality, 28 rs per basket, equal to 5s 1d to 5s 2½d per cwt, free on board. These rates are still being offered for forward delivery; but there appears little inclination on the part of the natives to sell their produce readily at such prices, and we cannot look therefore for regular and large supplies before beginning of February. The samples of the Nakrenzie rice, which we have seen, show a fair quality, but the same will probably improve still as the season advances; all reports from the interior speak of a very good Nakrenzie crop, and the favourable weather during the last three months should warrant this. The yield will anyhow be larger than last year, and we calculate that from 100,000 to 110,000 tons of rice will be available for export.

Annexed is Messrs Durant and Co.'s circular, dated Feb. 23:—The quantity of silk offered at the periodical public sales was about 2,000 bales Bengal, 2,500 bales China, 800 bales Japan, and 1,200 bales Canton silk, with 330 ballots Persian. The whole was allowed, with few exceptions, to pass rapidly without biddings, and without presenting any special feature. The general market has been quiet for the last week, but rather the quiet of suspense as the politics than any diminished inclination on the part of manufacturers and throwsters to continue the full employment of mills and looms. On the other hand, importers have been more or less sanguine as to the immediate future; hence prices are fully supported. The deliveries are good. Canton silk continues at the improved rate of last month, and even Japan silk shows considerably increased figures.

Messrs Windeler and Bowes observe:—The colonial wool auctions, which commenced on 3rd inst., will close 27th inst. Up to date 113,092 bales have been offered, and for the remaining catalogues 18,000 are advertised, so that a total of about 131,000 bales will be brought forward. For the corresponding sales last year only 80,741 bales, chiefly new wools, had arrived in time. The present series was brought on a fortnight earlier, to allow of 5 series during this year, and the result has been so far satisfactory. The stock held over from last year, together with a large proportion of second-haud and old accumulations, has been disposed of with good spirit, and generally with some advance on last November rates. Prime washed Port Philip fleece has been offered in fair quantity, and, although still relatively cheap, has realised a higher rate than certainly better than could have been obtained at any earlier period since the war commenced. The Bradford spinners have looked keenly after stout stapled parcels, but shorter grown fine wools suffer yet from want of French competition. Good average washed fleece may now be quoted at 17½d, an advance of 1d per lb upon last November, present position being about on a par with last year at this period. Unwashed, which sold last November irregularly, has been in steady and improving demand, good average being now worth 9½d per lb. Sydney fleece has remained difficult to sell; faulty parcels are no dearer than last sales, any improvement at first having been since lost. Superior flocks have again been partly withdrawn, their value now being so far beyond former quotations. Scoured wools of all sorts are 1d to 1½d per lb higher than November, and sell freely. Lambs have also been in much request. The selection of New Zealand has not been attractive, and shows little improvement in value, notwithstanding that middle-class bulky wools have been wanted. The Adelaides, all unwashed, of the new clip, have been well supported by the export buyers, and have brought fully the same prices as the finest realised last year. Capes have relatively improved more than any other descriptions, the tendency being now to substitute these and other low priced fine wools for the manufacture of army cloth, in place of coarse wools formerly used for this purpose. Snow whites opened in brisk demand at 1d to 1½d per lb over November rates, and have since further advanced. Fleeces are 4d to 1d per lb higher, but with appearance of weakness.

With reference to the Cape wool trade, Messrs A. C. Stewart & Co., of Port Elizabeth, writing on Jan. 14, remark:—We have very little to report in wool since the date of our last circular. Business still continues in a very unsatisfactory state, holders of wool and buyers alike waiting for a solution of European difficulties. There have, however, been some private transactions on a considerable scale during the last few days, but prices have not transpired. An alteration in the terms of sale of wool and other produce came into effect on the 1st instant. In future, all sales of produce will be for cash, without discount, and there will be no charge made for wool bags. All our quotations henceforward will be on this basis. Full grown superior grease wool, suitable for the American market, is still in great demand, and for very superior parcels 6d to 6½d, net cash, has been paid. We quote the following as current prices this day, based on the few open transactions that have taken place:—Grease—Full-grown, superior, 5½d to 6½d; fine, light, for scouring, 4½d to 4¾d; heavy and inferior, 3½d to 4½d. Fleecewashed—Superior, clean, 8½d to 9½d; good average, 7½d to 8½d; inferior and seedy, 7½d to 7¾d. Snow white—Prime Uitenhage scoured, 14½d to 14¾d; second quality sales and country scoured, 12d to 13½d; inferior country scoured, 10d to 11d. The following vessels have cleared for London—Sir Geo. Grey, 1,047 bales wool; s.s. Marsdin, 1,982 bales; s.s. Norseman, 2,155 bales.

Messrs Lewis and Peat report:—At the quarterly sale of East India indigo, the quantity declared for sale was 9,660 chests, comprising 3,175 chests new goods, 5,395 of previous sales, and 1,090 withdrawn (not shown). In spite of the prevailing dulness, both political and atmospherical, there has been a considerable business done between the close of October sales and the present ones in all the better kinds of Kurpah and Bengal, prices for which qualities gradually hardened, and to some extent recovered the ruinous depression of October, and had holders been more willing sellers, a much larger business might have been done. Several parcels of useful and good shipping Bengals sent from France changed hands, and also a few parcels of Kurpah and dry leaf Madras. The sales just finished opened with a good attendance of home buyers, but very few foreign; the biddings for desirable new parcels were lively, and the sale improved in tone for the next two days; subsequently a lower class of goods coming on, consisting of Oudes and Pondicherry Kurpah figs, &c., there was less spirit, and all very low Oudes and pale Pondicherry Kurpah had to be taken out. Dry leaf Madras was only in request for the better qualities; for the lower grades under 2s 6d there was little demaud. Bombay figs were chiefly taken in at 1s 9d to 2s, a few lots selling at the former price; Bengal ditto, a few sold at 2s 3d to 2s 11d. Prices for good consuming and shipping Bengal show 4d to 6d advance; consuming Oudes and Plaut Oudes par to 4d advance, and low Oudes were almost unsaleable, except at very low rates. Kurpah, owiug to the very mixed character of the great bulk of the marks offered, sold rather irregularly, but on the whole, all with any colour, and not decidedly Pondicherry, sold freely at 4d to 6d advance. Dry leaf Madras: good ordinary and fine brought 4d to 6d advance, but the low sandy sorts were mostly bought in or withdrawn to support prices, the demand being evidently very restricted. The daily result shows 4,133 to have been sold in the room, 1,882 bought in and 3,645 withdrawn. In addition, about 2,000 of the bought in and withdrawn have been sold, making a total of 6,000 chests.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 24:—The quantity of European-made indigo now remaining amounts to a few hundred chests only, and the competition for all kinds during the past week has been very brisk, at prices ranging from previous rates to occasionally 5 rs to 10 rs per maund higher, the advance being most observable on such qualities as are best suited to the American market and the Persian Gulph. The quantity out of the market to date is about 87,000 maunds. Exports of indigo from Nov. 1, 1870, to Jan 21, 1871:—To Great Britain, 12,117 chests; France, 155; Trieste, 2,549; foreign Europe, 202; America, 1,313; Gulphs and Levante, 1,094—total, 17,430 chests.

The annexed is dated New York, Feb. 10:—General trade progresses slowly, though in a few brauches there is a gradual improvement, especially in seasonable manufactures, both of native and foreign production. On the whole, however, the spring trade is backward, and the aggregate transactions in February thus far are scarcely equal to expectations, betokening a want of confidence and an absence of reliable data for mercantile calculations. The export trade as a whole is very dull, the disposition of shippers being to await the result of the Franco-Prussian armistice; and the halting condition of the export trade has a depressing effect on the ocean carrying trade. The money market remains very easy, the indisposition to engage in fresh business enterprises rendering it difficult for the banks and bankers to keep their balances employed. The current low rates of 4 to 5 per cent. on call, and 6½ to 7½ per cent. discount of prime mercantile paper. The gold market has been devoid of excitement, and the premium has consequently ruled steady, closing a trifle firmer yesterday than on either of the two preceding days. Foreign exchange is also firm, but the demand has not been very brisk. The heavy receipts of cotton, and a prospective revival of the export trade in leading staples of produce, foreshadow a liberal supply of commercial bills.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 23.

Cotton has this week been in increased demand, with a hardening tendency, and on Wednesday there was considerable animation; since then the somewhat unexpected large receipts at the American ports have caused a quicter

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feeling, but some of the quotations show an advance from last Thursday. Sea Island continues in moderate demand at steady rates, the trade being to some extent supplied by their own imports. In American the business has been large, and with greater firmness on the part of holders, an advance of ½d to ¼d per lb was obtainable, but since Wednesday this advance has been only partially sustained. New York advices to the 21st instant quote middling Upland 15½ cents, costing to sell in Liverpool 8 1/32d per lb, by steamer. Brazil continues neglected, but is firmly held. Egyptian has been in moderate demand, without change in prices. For East Indian the demand has been rather more active, some considerable purchases having been made for export, and prices, though at times rather irregular, are fairly supported.

In cotton to arrive the transactions have been large, and after some fluctuations close rather above last week. The latest quotations are—American, basis of middling, Memphis, from New York, shipping or shipped, by steamer, 7¼d; New Orleans, April delivery, not below low middling, 7¼d; low middling, Texas, ship named, 7¼d per lb.

The sales of the week, including forwarded, amount to 84,580 bales, of which 4,830 are on speculation, and 17,390 declared for export, leaving 62,360 bales to the trade.

FEB. 24.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	30	34	38	46	19	23	30
Upland	7	7 1/16	...	...	...	11 1/16	...	...
Mobile	7	7 1/16	...	...	...	11 1/16	...	...
New Orleans	7	7 1/16	...	...	...	11 1/16	...	...
Pernambuco	7 1/16	7 1/16	8	9 1/16	9 1/16	10 1/16	11 1/16	11 1/16	12 1/16
Bahia, &c.	...	7 1/16	8	9 1/16	9 1/16	...	11 1/16	11 1/16	12 1/16
Maranhaem	...	7 1/16	8	9 1/16	9	10 1/16	11 1/16	12 1/16	12 1/16
Egyptian	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	12	10 1/16	12 1/16	13 1/16
Smyrna	...	6 1/16	6 1/16	6 1/16	6 1/16	...	9 1/16	11 1/16	11 1/16
West India, &c.	6	7	7	8	8 1/16	10	...	11 1/16	12 1/16
Peruvian	6	7 1/16	7 1/16	8 1/16	8 1/16	10 1/16	11 1/16	12 1/16	13 1/16
African	...	6 1/16	6 1/16	6 1/16	7	7 1/16	10	10 1/16	11
Surat—Gin'd/Dharwar	...	...	5 1/16	6 1/16	6 1/16	7	...	10	10 1/16
Broach	...	4 1/16	5	5 1/16	6	6 1/16	7 1/16	9 1/16	9 1/16
Dhollerah	...	4 1/16	5	5 1/16	6	6 1/16	8	9 1/16	10
Oomrawuttee	...	4 1/16	5	5 1/16	6	6 1/16	8	9 1/16	10
Mangarole	...	4 1/16	5	5 1/16	6	6 1/16	8	9 1/16	10
Comptah	...	3 1/16	4	5 1/16	6	6 1/16	...	9 1/16	9 1/16
Madras—Tinnevelly	...	...	...	5 1/16	6	6 1/16	...	8 1/16	9 1/16
Western	...	...	...	5 1/16	6	6 1/16	...	8 1/16	9 1/16
Bengal	...	...	...	5 1/16	6	6 1/16	...	8 1/16	9 1/16

PRICES CURRENT.—FEBRUARY 25, 1869.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	25	28	31	34	38	54	26	28	36
Upland	11 1/16	11 1/16	12 1/16	...	...	...	9 1/16	10 1/16	...
Mobile	11 1/16	12	12 1/16	...	...	...	9 1/16	10	...
New Orleans	11 1/16	12 1/16	13	...	...	...	9 1/16	10 1/16	...
Pernambuco	...	12 1/16	13 1/16	13 1/16	13 1/16	14	11 1/16	12 1/16	13 1/16
Bahia, &c.	...	11 1/16	12	12 1/16	...	13	9	10	10 1/16
Maranhaem	...	11 1/16	12	12 1/16	...	13	9	10	10 1/16
Egyptian	9 1/16	10 1/16	13	13 1/16	14 1/16	17	9 1/16	10 1/16	12
Smyrna	9	9 1/16	10 1/16	11 1/16	11 1/16	13 1/16	7 1/16	8 1/16	9 1/16
West India, &c.	9 1/16	10	10 1/16	11 1/16	11 1/16	13 1/16	8	9	10
Peruvian	11	12	12 1/16	13	13 1/16	15	...	10	...
Surat—Gin'd/Dharwar	...	...	9 1/16	10 1/16	11	...	...	8 1/16	...
Broach	...	9	10	10 1/16	11	...	...	8 1/16	...
Dhollerah	...	9	10	10 1/16	10 1/16	...	...	8 1/16	...
Oomrawuttee	...	9	10 1/16	11	11 1/16	...	...	9	...
Mangarole	...	8 1/16	9	10	...	...	...	8 1/16	...
Comptah	...	8 1/16	9	9 1/16	...	...	...	8 1/16	...
Madras—Tinnevelly	...	...	10	10 1/16	10 1/16	...	...	8	...
Western	...	...	9 1/16	9 1/16	...	...	...	7 1/16	...
Bengal	...	...	9 1/16	9 1/16	...	...	...	7 1/16	...
China	...	...	...	...	...	...	...	8 1/16	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Feb. 23. 1870. bales.	1871. bales.	Exports from Jan. 1 to Feb. 23. 1870. bales.	1871. bales.
American	259971	618610	15670	49818
Brazil, Egypt, &c.	120215	170578	12477	8144
East India, China, & Japan	48021	93020	20849	22716
Total	428013	882208	57996	69684

Stock, Feb. 23. 1870. bales.	1871. bales.	Consumption from Jan. 1 to Feb. 23. 1870. bales.	1871. bales.
319940	764650	402710	442870

The above figures show :—

	bales.
An increase of import compared with the same date last year of	465,295
An increase of quantity taken for consumption of	42,160
An increase of actual exports of	10,770
An increase of stock of	453,910

In speculation there is a decrease of 57,440 bales. The imports this week have amounted to 93,534 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 18) is 290,000 bales against 24,000 bales last year. The actual exports have been 17,660 bales.

LONDON.—FEBRUARY 23.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market opened with a better demand, and prices were slightly against the buyers; but the tone has since become quieter, and we close at about last week's rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @...	6 1/32	6 1/16 @ 6 1/32	7 @...	10	10 1/4
Broach	... 4 1/16	5 1/16	6 1/16	7 1/16	9 1/16	10
Dhollerah	... 4 1/16	5 1/16	6 1/16	6 1/16	9 1/16	10
Oomrawuttee	4 1/16	5 1/16	6 1/16	7	9 1/16	10 1/4
Mangarole	3 15/16	4 1/16	6	6 1/16	9 1/16	9 1/2
Comptah	3 1/16	4	5 1/16	6 1/16	...	9 1/16	9 1/2
Madras—Tinnevelly	...	...	6 1/16	6 1/16	...	9 1/16	9 1/2
Northern and Western	...	5 1/16	5 1/16	6 1/16	...	9	9
Cocconada	...	...	...	6 1/16	9 1/16	9 1/16	9 1/2
Coimbatore and Salem	...	...	5 1/16	6 1/16	6 1/16	7	9 1/16	9 1/2
Scinde	...	...	5 1/16	6	...	...	8 1/16	8 1/2
Bengal	4	4 1/16	5	5 1/16	6	...	8 1/16	8 1/2
Rangoon	...	...	5 1/16	6	...	...	8 1/16	8 1/2
West India, &c.	...	...	7 1/16	8 1/16	8 1/16	9 1/16	11	12
Brazil	...	...	7 1/16	8 1/16	8 1/16	...	11	12
Smyrna and Greek	...	...	6 1/16	7 1/16	7 1/16	9	10 1/16	10 1/2
African	...	...	6 1/16	6 1/16	...	...	10 1/16	10 1/2
Australian and Fiji	...	...	7 1/16	7 1/16	9 1/16	...	11	11
Ditto Sea Island 1 sort	9	12	16	20	24	30	18	...
Tahiti	...	12	16	20	24	30	20	23

Sales to arrive : 800 bales Tinnivelly, at 6¼d to 6¾d, January-February-March shipment, for good fair; 550 bales Western Madras, at 5¾d, ship named and February-March shipment, for fair; 3,000 bales Bengal, at 5¼d to 5 11/32d, January to April shipment; 5¾d, December sailing and January, via Suez, for fair—total, 4,350 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 23, with STOCKS at Feb. 23.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China & Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1871	...	5,164	6,760	8,287	...	8,144	27,994
	(1870	1,547	9,297	3,709	4,244	...	699	19,717
DELIVERIES	(1869	469	46,347	1,060	...	...	1,043	48,979
	(1871	121	7,021	4,816	3,751	...	3,768	19,478
	(1870	1,226	32,378	22,761	10,974	...	1,759	69,098
	(1869	2,380	75,423	16,218	...	...	4,363	98,384
STOCK, Feb. 23	(1871	2,793	22,177	18,171	18,488	...	14,771	76,340
	(1870	5,589	37,396	14,442	13,217	...	1,940	72,583
	(1869	1,465	73,040	18,670	...	...	2,698	95,814

COTTON AFLOAT TO EUROPE on February 24.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,305	78,430	...	6,186	88,021	64,165
Kurrachee	1,357	...	...	...	1,357	3,430
Madras	9,392	...	...	...	9,392	14 748
Ceylon and Tuticorin	19,143	...	...	...	19,143	13,459
Calcutta	27,317	12,503	...	...	39,819	14,175
Rangoon	...	...	95	...	95	...
1871	60,514	90,933	95	6,186	156,727	...
1870	28,093	75,446	...	6,438	...	109,967

NEW YORK.—FEB. 10.

There appears to be little, if anything, really new on this market. At the opening to-day the feeling was pretty strong, but in the absence of pressing orders, buyers did not display much animation, and subsequently there was an entire absence of buoyancy, though no actual concession could have been obtained. Operators generally have also seemed rather disposed to await the receipt of the next steamer's arrivals at the ports, as there appears to be an impression that the figures will likely have quite a positive effect. Exporters still claim to have no margin, and take only enough stock for their positive requirements, but there are evidences of increasing wants on the part of spinners, and this gives the upper grades a relative stronger tone than other qualities. The offerings have been fair, but most liberal from parcels on pier.

Description.	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary per lb	12½ @ ...	12½ @ ...	12½ @ ...	13 @ ...
Good ordinary	13	13	13	13
Low middling	13½	13½	13½	13½
Middling	15½	15½	15½	16
Good middling	16	16	16½	16½

For future delivery the early transactions were at a slight improvement, but this was subsequently lost, and on the fair day's business the market closes quietly at about former figures. Some "short" sellers of the early portion of the month are inclined to cover. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year :—Receipts at cotton ports since Sept. 1, 1870 :—New Orleans, 886,758 bales; Mobile, 280,818; Charleston, 261,010; Savannah, 550,039; Memphis, 141,230; Galveston, 143,085; Wilmington, 63,034; Norfolk, 211,786; other ports, 22,331—total, 2,482,671 bales. Foreign exports at

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Southern ports and New York :—New Orleans, 562,805 bales; Mobile, 146,006; Charleston, 106,195; Savannah, 273,442; Galveston, 61,500; New York, 345,864; other ports, 23,987—total, 1,520,799 bales. Stocks at principal ports :—New Orleans, 253,528 bales; Mobile, 80,681; Charleston, 38,144; Savannah, 96,153; Galveston, 61,973; Norfolk, 7,780; New York, 81,000; Boston, 7,000—total, 626,259 bales.

NEW YORK, Feb. 17.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 142,000 bales, and since the 1st of September, 2,660,000 bales. Shipments to England, 51,000 bales; to France, none; and to the continent, 24,000 bales. Total since the 1st of September, 1,575,000 bales; stock at all ports, 710,000 bales. Middling Upland, 73d, cost and freight, per steamer.

NEW YORK, Feb. 22.—The receipts of cotton at all United States' ports during the last four days have been 81,000 bales. Exports to Great Britain, 53,000 bales; and to the continent, 19,000 bales.

NEW YORK, Feb. 23.—The receipts of cotton at all United States' ports to-day have been 31,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 22.—The business of the week has been of a very moderate extent, especially since Tuesday, on which day both spinners and manufacturers advanced their prices owing solely to an improvement in the Liverpool cotton market. Since then reports of larger receipts of cotton at the American ports have caused that staple again to decline slightly in value, hence our market is not so strong, and the advance attempted on Tuesday is now lost, and prices to-day are the same as those current last Friday. The daily sales during the week have been small both in yarns and cloths, and chiefly with the view of supplying pressing wants, and consequently for quick delivery. Buyers for forward delivery keep quite aloof from the market, as they do not feel inclined to pay the full rates asked by producers. The market closes quiet, and prices barely supported.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 23, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d s d s d s d s d				
Upland, fair.....per lb	...	0 11½	1 0½	0 10½	1 3	1 7½
Ditto, good fair.....	...	... ...	...	...	1 3½	...
Pernambuco, fair.....	0 8	0 11½	1 0½	0 10½	1 3	1 8
Ditto, good fair.....	0 8½	1 0	1 0½	0 10½	1 3½	1 8½
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3	1 3	1 1	1 7½	2 2
No. 30 WATER TWIST, ditto	1 0½	1 4	1 3	1 1½	1 7½	2 2½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	6 0	6 1½	5 0	7 6	10 0
37-in. 72 reed, ditto, 5 lbs 2 ozs.	6 1	7 10½	8 0	7 0	9 4½	13 0
20-in. 80 reed, Gold End Shirtings, 37½ yards, 9 lbs 4 ozs	9 6	11 11½	11 3	11 3	12 9	17 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	13 8	12 6	11 10½	14 10½	19 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6	13 6	13 1½	17 3	21 0
20-in. 84 reed, Bed End Long Cloth, 36 yards, 9 lbs.....	8 10½	11 0	10 7½	10 3	12 4½	15 0

Messrs Alexr. Collie and Co. received the following telegram from Manchester yesterday :—Although there is but a limited business going on, the market continues firm, and quotations unchanged since Tuesday.

BRADFORD.—A more cheerful feeling prevails in the wool market, and there is more disposition to do business. More wool has changed hands during the past few days than for some time past. Demi-lustre wools, especially wethers, are in good request. A small business is doing in hogs. Skin wools are also in request. An improved tone is also apparent in both yarns and pieces, and more business is doing, especially in the former, at better prices.

LEEDS.—The cloth markets have been tolerably well attended both by manufacturers and merchants. The transfer of goods has been quite of an average character, and although there has not been large speculation, a fair amount of business has been done. Mixture meltons and fancy coatings have been fully as much in favour as any other class, and the inquiries have been pretty numerous. Tweeds have been dull of sale.

BELFAST.—Flax—Supplies slightly in excess of those offered last week. Demand generally was good, and prices in some instances advanced 6d per stone. Yarns—Transactions during the past week were not equal in point of extent to those of preceding week. Firmness in prices continues to prevail. Powerloom linens (brown)—Demand fair for drills and heavy linens. Stocks stationary. Prices steady. Bleached and finished linens—Home demand was again of a fair steady character. Reduction in stocks has been made. Prices continue firm.

NOTTINGHAM.—Business in the lace trade continues in a healthy state. Plain cotton nets are selling to a moderate extent at their previous value. The lace market remains steady, and raw silk maintains its value. Manufacturers of hosiery continue well employed. Hosiery yarns are unaltered in value.

WOLVERHAMPTON.—The works are scarcely altered upon their state of activity as reported last week. Local failures divided the interest in the discussions with that which for eight months past has been the engrossing topic—the war between France and Germany.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 10.—The flour market has been more active, and prices have improved about 5c on nearly all grades. The demand was largely for export, but the home trade took considerable. The close was quiet but firm. Sales include superfine at $6.15 to $6.40; No. 2 at $5.25 to $5.50. Corn meal —The demand is moderate. Sales: Western yellow at $3.75. City sacked quoted at $1.55 for coarse, $1.60 for fine, $1.70 for bolted yellow, and $1.80 for bolted white. There has been a fair trade doing in wheat, and the market is about 2c better. The close was quiet, with none of the firmest, however, last. Sales are at $1.65 for white Michigan in store; $1.75 for small parcel of white; $1.53 in store, early, for No. 2 new spring; later, $1.56 to $1.57 afloat; $1.46 for old spring per sample; nominal at $1.75 to $1.85 for Dichl Genesee; $1.53 to $1.55 for Southern amber; $1.58 to $1.60 for good to choice amber Western. The demand for oats was good, and prices were fully 1c higher, closing firm. Sales at 67c afloat for Western; 68c afloat for Ohio, No. 1, and 66½c afloat for Ohio, No. 2; 68c afloat for State white. There has been a fair trade done in corn, both for export and home use, closing quiet. The sales are 82c for low mixed to 85c for high mixed; 85c for yellow Western; 82c for Jersey yellow on the pier. White Western nominal, and white and yellow Southern nominal. Barley—The stocks of holders restrict transactions, but no concession can be obtained as the stock is well under control.

The visible supply of grain, including stocks in store at the undermentioned places, January 28, 1871 :—

		Wheat.	Corn.	Oats.	Barley.
		bush.	bush.	bush.	bush.
In store at New York	Jan. 28	3,722,4284	252,108	1,554,453	514,781
In store at Albany.....	— 1	11,291	6,805	27,999	89,716
In store at Buffalo.....	28	568,846	22,981	189,652	235,940
In store at Chicago.....		2,283,816	1,304,446	589,369	403,750
In store at Milwaukee		1,230,941	12,616	32,960	20,147
In store at Toledo		394,448	248,561	50,672	4,985
In store at Detroit		116,296	7,955	10,376	891
In store at Canada		85,041	87,844	50,040	96,176
In store at St Louis		145,982	43,257	115,879	30,100
In store at Boston	Jan. 21	151,863	103,776	103,776	44,780
In store at Toronto		69,404	6,847	3,965	90,541
In store at Montreal	Jan. 15	319,498	25,291	15,525	1,200
In store at Philadelphia	— 1	350,000	150,000	150,000	30,000
In store at Baltimore†		250,000	175,000	150,000	30,000
Rail shipments for week		31,596	459,302	55,671	14,198
Total in store and in transit Jan. 28, 1871 ...		10,706,403	3,456,341	3,176,922	1,633,186
— —	Jan. 21	10,341,547	2,788,183	3,245,972	1,646,286
— —	Jan. 14	10,248,407	2,781,628	3,239,898	1,738,453
— —	Jan. 7	10,623,954	2,379,899	3,477,893	1,873,837
— —	Dec. 31, 1870 ...	11,341,193	2,088,016	3,054,143	2,837,562
— —	Dec. 30, 1869 ..	13,433,117	1,712,183	3,053,856	1,626,547
— —	Dec. 17, 1870 ...	9,850,040	1,989,388	3,187,987	1,756,139
— —	Dec. 10	10,095,446	1,775,998	3,357,104	2,989,700
— —	Dec. 3	8,489,857	1,997,829	3,911,564	3,234,510
— —	Nov. 26	8,527,829	1,397,427	3,476,322	3,019,630
— —	Nov. 19	9,221,346	1,656,924	3,844,439	2,981,979
— —	Nov. 12	10,055,277	1,911,731	3,473,094	2,737,320

* Including amount afloat. † Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade continues to be chiefly influenced by the course of politics. At the opening of the week the demand for wheat was very dull, and though the supplies of English on sale at Mark lane were small and in bad condition, prices gave way 1s to 2s per quarter. This decline extended to foreign qualities, in which few sales were reported. To-day, however, a reaction took place, it being anticipated that the French demand will be revived on a large scale on the conclusion of peace. Just now many obstacles exist to the transport of breadstuffs to Paris. The railway communication is under the control of the Prussian armies, and the vexatious delays arising in consequence add greatly to the cost of the produce when laid down in Paris. If these difficulties were removed, there is little doubt that large purchases would immediately be effected. As it is the exports of grain have been greatly in excess of former seasons, though the receipts have been large. The shipments from September 1 to February 18, compare as follow :—

	1868-69 cwts.	1869-70 cwts.	1870-71 cwts.
Wheat	135,449	127,496	1,968,619
Barley	60,368	11,745	30,960
Oats	53,437	43,903	542,864
Maize	522	9,414	40,729
Flour.....	19,509	9,088	855,517

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There are now about 350 cargoes of wheat on passage from all quarters to the United Kingdom, against about 210 at the corresponding period last year; but a large number of these will probably be diverted to the continent.

Maize and oats have been in fair request, and prices closed to-day at an advance of about 1s per quarter. Beans and peas have been held at extreme rates, having been in demand for setting. Flour has sold more readily, at the late decline of 2s per sack and barrel.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last se'nnight 55 grain and seed-laden vessels have arrived at ports-of-call, viz., 29 wheat, 5 maize, 6 barley, 3 rye, 2 beans, 2 milletseed, 4 linseed, 2 cotton-seed, 2 ground nuts, and 1 valonea. The floating grain trade has been dull, partly owing to the milder temperature, and the non-arrival of the overdue South European grain fleet. To-day a firmer tone prevailed. Wheat—For fine cargoes improved prices were obtainable, but ordinary sorts were cheaper. Maize in quiet demand, and rather cheaper. Barley slow to sell, and 6d cheaper on the week. Rye closing steady. A good cargo has been sold at 36s 6d per 400 lbs. The reported sales are as follows:—Wheat—11 arrived cargoes: Ghirka Odessa, 50s 6d to 51s 6d; new ditto, 51s 6d; new ditto from Nicolaieff, 50s 6d to 51s 6d; ditto from Marianopoli, 52s; New Kostaffi Ghirka, 43s 6d per 492 lbs; Mol-dawian, 48s 7½d per 280 lbs; and Californian, 57s 6d per 500 lbs. No business has been done in cargoes on passage and for shipment. Maize—11 arrived cargoes: Odessa, 34s 6d to 35s 3d; Galatz, 34s 9d to 35s 4½d. On passage, 1 cargo Galatz at 34s per 492 lbs. Barley, 1 arrived cargo at 27s per 400 lbs. Oats, 1 arrived cargo, 36s 6d per 480 lbs. Linseed, coast cargoes 6d to 1s dearer. Arrived, 200 tons Patna and Calcutta at 62s; 100 tons fine bold Minzapore, 62s 6d; and 100 tons E.I. and Calcutta at 61s 6d. On passage, 200 tons ditto, at 62s. To be shipped, 2,000 qrs Azow Taganrog at 62s per 410 lbs. Rapeseed dull, and 6d to 1s cheaper. Arrived, 100 tons fine yellow mixed, at 73s. On passage, 100 tons sunlinseed from Calcutta, at 68s. To be shipped, 200 tons, 67s per 416 lbs. Cottonseed quiet, and rather cheaper. To be shipped, about 2,100 tons Egyptian from Alexandria, at 8l 17s 6d per ton.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new... 57 @		
— red, new.....	54	
— white, old		
— red, old		
Koenigsberg and Dantzig, high		
sked.....	62	64
Koenigsberg & Dantzig, mixed	58	60
Rostock, Wismar, &c.	58	61
Stettin and Pomburg ...		
Danish and Holstein		
St Petersburg, 24 desks, per 8001b	50	52
Taganrog, white	46	49
Krimska		
Marianopoli and Berdiansk...	52	53
Odessa	51	53
Taganrog, red	52	53
San Fra ciseo, Chili-n, &c.	54	60
Australian and New Zealand...		
American, winter	56	
— spring	54	55
BARLEY—English, malting	34	37
Scotch, malting	38	40
— distilling		
— grind [ng		
Foreign, malting		
— distilling ..... per 432 lb ...		
— grind ing	33	33
Danish & Odessa, &c. per 400 lb	28	29
Egyptian, &c.		
BEANS—English	38	44
Dutch, Hanover		
French ..... per 480 lb ...		
Egyptian and Sicilian	37	43
Peas—English, whole boiling ...	44	48
English, grey, dun, and maple,		
new	35	37
English, new	41	44
Foreign, white boilers, new ...	41	42
— feeding, &c.	37	38
RYE—English	36	37
Foreign, new ..... per 480 lb	34	35
OATS—English, Poland & potato 26		28
— white and black 25		28

BLACK SEA, MEDITERRANEAN, COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdiansk, &		
Marianopoli ..per 480 lb 53 @		62 6
Sea of Azoff, Ianka		
— Taganrog, soft...		
Odessa and Nicolaieff Ghirka 50		52½
— hard		
— Polish ..... per 500 lb		50
Danube, soft		48
Ghika Ghirka		51
Tuscan		
St. Francisco, Chilian, per 500 lb		58
American red winter, per 480 lb		56
— spring		54
Egyptian		
BARLEY—		
Danish, kiln-dried...per 424 lb ...		
— unkiln-d		

The London averages announced this day are:—

	qrs.	s	d
Wheat	3333	@ 56	6
Barley	2293	37	9
Oats	15	29	3

OATS (continued)—	s	s
Scotch, Hopet.wn and potato 27 @		31
— Angus and Sandy ...	26	30
— Inverness	26	26
Irish, potato	26	28
— white, feed ...per 304 lb	23	24
— black, ...	23	23
Danish, kiln dried	24	26
Swedish	24	26
Archangel, St Petersburg	22	23
Riga	22	23
Finland ..... per 320 lb	25	25½
Dutch and Hanoverian, &c.		
TARE—		
English, white, new ...per qr	73	80
— mixed, new	70	80
Foreign, large, spring	80	80
LINSEED CAKES—		
English ..... per ton £10		11
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb ...		
— yellow and mixed ...		
Galatz, Odessa, and Ibraila,		
yellow	33	34
— mixed, Azoff, &c.		
FLOUR—Nonsuch top price,		
town-made, delivered in the		
baker ..... per 280 lb	50	
Town-made, households and		
seconds, delivered in the		
baker	42	46
Country marks.....	36	41
Hungarian	40	
French		
— ne is and Canadian, fancy		
brand ..... per 196 lb	32	33
Ba, superfine to extra superfine	30	31
Dog, common to low	20	30
Ds, heated and sour	25	30
OATMEAL—		
Scotch, fine ..... per ton £14		15
— round.....	£14	15

AND OTHER ARRIVED CARGOES.

	s	s
BARLEY (continued)—		
Danube & Odessa ...per 400 lb	27@	29@
Egyptian		
Archangel		
BEANS—		
Egyptia, Sicilian, &c. per 480 lb	38	39
LENTILS—		
Egyptian and Sicilian		
INDIAN CORN—Per 480 lb Galatz, Odessa, and Ibraila ...	34	35
American, yellow and white....		
Galatz		
RYE—Black Sea, &c...per 480 lb	34	35
OATS—		
Swedish, new ..... per 320 lb		
Danish, new		
Archangel & Falkerg..p.304 lb	20@	21

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1340 ...	3010 ...	800 ...	700 ...	... ...	...
Irish	... ...	... ...	... ...	... ...	... ...	1090
Foreign	9260 ...	8700 ...	... ...	... ...	1450 ...	7850 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been so exceedingly flat that prices remain almost nominal; but stocks held by the trade are small, and some improvement in the demand must soon be experienced. During the first three days there has been a total cessation of business in West India, with other descriptions almost neglected. Refined has also experienced some further decline, the export inquiry having entirely abated. The arrivals from the West Indies are likely to be large during the next few weeks. Beet sugar is offering for arrival, and the high prices of refined are calculated to stimulate the production in Holland and Belgium. The requirements of France are likely to be large, and the future course of the market is very uncertain. With some improvement in the delivery last week, the stock in London was reduced to 56,000 tons, against 71,000 tons in 1870, and 67,850 tons in 1869 at the same period.

Mauritius.—There have not been any public sales. Last week 2,000 bags fine crystalised white sold by private contract at 39s 6d per cwt, 6s duty.

Madras.—The low qualities have been neglected. A parcel of fine white crystalised beet sugar by auction sold at 36s per cwt.

Foreign.—No sales reported in Manila or other descriptions. 360 bags fine white crystalised beet sugar by auction sold at 36s per cwt.

Refined.—Dry goods have been disposed of at a further reduction, viz.,—46s to 48s for low to middling, and the market is still unsettled.

MOLASSES.—A parcel of St Kitts has sold at 12s 6d per cwt.

RUM.—A few sales have been effected upon former terms: Leewards, 1s 7d; Demerara, 2s to 2s 1d; hogsheads, 2s 2d. 100 casks Martinique of indirect import, at 1s 4d per proof gallon. Jamaica continues steady, business being done at 3s 6d to 4s 3d per gallon.

COCOA.—There have not been any public sales. Probably some parcels of colonial and foreign have changed hands at former rates, including Guayaquil at 45s to 47s per cwt. Total stock—35,700 bags against 29,000 bags last year, and 25,500 bags in 1868 at the corresponding period. The deliveries keep steady, and for export show some increase this season.

COFFEE.—The Netherlands Trading Company sold 134,100 bags at their public sale on Wednesday, when an advance upon valuations was obtained, but prices in this market have relatively been not influenced by this result. Further speculative business has been done in native Ceylon, to arrive, at 57s to 59s 6d, according to quality and conditions. 72 casks 450 bags by auction sold at 57s to 57s 6d for mixed and good ordinary, and 60s to 61s for bold. 913 casks 450 barrels and bags plantation two-thirds met with buyers, but prices of common descriptions occasionally showed weakness. Pale and grey, 61s to 70s; colory went without material change; middling to bold, 66s to 75s; and superior, 76s to 82s 6d. 127 half-tubs Mocha were chiefly withdrawn. A few lots sold, including good at 107s; mixed and broken, 87s to 89s. 1,413 bags East India partly found buyers; bold Ceylon, 64s 6d to 66s; smaller, 59s to 59s 6d; native Malabar, 58s. 37 cases Tellicherry, 67s 6d. 152 bags Singapore sold at 58s for Bontyne, and 55s 6d for Baltic. 51 casks 172 bags Porto Rico were taken in at 63s 6d to 64s. 146 bags Bahia part sold at 57s 6d to 60s 6d. 347 bags Santos withdrawn. A floating cargo of St Domingo sold yesterday, but no particulars transpired. One of Rio for a Northern port at 53s 6d. About 200 tons native East India have sold to arrive at 59s to 61s per cwt. The stock is nearly 3,000 tons in excess of that of last year at same date, but the deliveries are on the increase.

TEA.—The business by private contract has been of moderate extent, the lower qualities of Congou attracting more attention. Scented teas, from recent imports, meet a good demand. Small public sales have been held, 1,499 packages on Monday went at prices rather under the late highest point for the better sorts of green, common being lower. Subsequently, 9,619 packages went off quietly, and without any new feature to notice. Some parcels, printed with "reserved prices," were withdrawn.

RICE.—Sales on the spot have been rather limited, not exceeding 5,000 bags. The market is quiet, although firm. 2,200 tons Rangoon, February and March shipment, have sold at 10s 6d to 10s 10½d per cwt, continental terms.

IMPORTS and DELIVERIES of RICE to Feb. 18, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	15400 ...	4740 ...	9000 ...	8200
Deliveries	14200 ...	6200 ...	8150 ...	7200
Stock	54850	47000	30650	17580

Deliveries last week, 1,320 tons.

SAGO is very dull and 565 bags by auction were chiefly bought in. A few lots of medium grain sold at 19s 6d per cwt. Small withdrawn.

SAGO FLOUR—951 bags Singapore were taken in at 15s 3d per cwt.

TAPIOCA.—220 bags Singapore partly sold at 2d per lb for middling rather small.

SPICES.—The principal feature in the market has been the large supply of Zanzibar cloves by auction, viz., 3,167 bales, which partly sold at 22½d to 3d for ordinary to good, which showed a slight decline. 37 cases Amboyna were taken in at 6d. 823 bales of Zanzibar clove stems sold at 1½d to 1½d. Nutmegs dull, and 30 packages by auction were withdrawn. 1,379 bags pimento went without spirit, and only partly found buyers at easier rates, ranging from 1½d to 2½d per lb. 23 cases cassia buds were sold at 8½d to 6d to 6½d. 235 packages low quality cassia from Bombay sold at 17s to 18s. A small parcel of African ginger realised 30s per cwt. White pepper continues firm. 216 bags by auction sold at full rates: fair to very good, 7¾d to 7¾d; a

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few lots of Penang at 7¾d to 7¾d. Black is without further alteration to report. 1,147 bags West Coast Penang, part sold at 5¼d, and 728 bags Singapore bought in was since part sold at 6d. 325 bags Malabar withdrawn. Singapore has sold for arrival at 5¾d per lb.

SALTPETRE.—The business has been restricted to the lower qualities of Bengal, which show some decline from former rates. Refraction 16 to 19, 26s; 8½ to 6½, 27s 6d to 28s. 50 tons landing at 26s 4½d, refraction 20 to 22 per cent. Fine is nominally unaltered.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 18, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	1610 ...	1130 ...	740 ...	1160
Total delivered	1500 ...	2040 ...	1560 ...	1370
Stock	2100 ...	2630 ...	3370 ...	2720

Deliveries last week, 320 tons.

COCHINEAL.—The sales yesterday were large, comprising 3,014 bags, the bulk as usual being Teneriffe, viz., 2,711 bags. Prices were rather easier for silvers, 2s 4d to 2s 8d; blacks went at full rates to 1d advance, from 2s 5d to 2s 5d. 238 bags Honduras went without change; silvers, 2s 4d to 2s 10d; blacks, 2s 4d to 3s 4d. 65 bags Mexican; silver, 2s 5d; black, 2s 5d to 2s 7d per lb. The deliveries of Teneriffe have been greater by 1,120 serons, &c., than in the previous year, and the stock is still large, viz., 10,500 serons, &c.

INDIGO.—The sales concluded on the 21st inst., and prices did not show any further change. About 6,000 chests sold out of the 9,660 brought forward. On the first day of the sale prices ruled, as compared with October, at 3d to 4d advance for good ordinary and middling shipping qualities of Bengal, only mixed and undesirable lots selling from about par to 2d advance; these latter were firmly maintained throughout. No parcels of really fine Bengal sold, but the few chests of good middling to good realised fully 4d recovery. Oudes and plant Oudes of tender colourey kind met a ready sale at 3d to 4d advance, but hard and mixed sorts, which at first sold freely at par to 2d advance, during the last few days went irregularly. Kurpahia, as the most desirable class of low priced indigo, were in very strong demand, and frequently realised fully 6d above the cheap part of October sale, the average as follows:—middling to good, 4d to 6d advance; good ordinary, 6d; ordinary and low, par to 3d advance. Fine had Madras, good qualities being scarce sold readily at 3½ to 4d advance, middling at par to 2d advance, and ordinary and low, of which there was an abundance, at 3d to 4d decline.

OTHER DYESTUFFS GOODS.—Stocks of Gambier continue large. At auction a parcel of cubes sold at 20s 3d. The market is quiet. Fair block last sold at 15s 6d, and cubes have been done at 15s 6d, ex ship. Cutch remains dull and quoted 21s to 22s for good to fine. There have not been any public sales of safflower. 945 bags Bengal turmeric by auction were withdrawn. Privately a parcel of Bengal has sold at 18s 9d per cwt, cash.

SPELTER.—There is less inquiry, and prices remain unchanged. 396 chests by auction part sold: Native and reddish orange, 6l 2s 6d to 6l 7s 6d; liver, 6l to 6l 2s 6d per cwt.

METALS.—Prices have been generally steady, but with quiet markets. The chief exception is copper, which shows some advance, and the English smelters have raised quotations 3l. Several contracts have been made in Chili at 66l to 66l 10s, according to terms. Wallaroo and Burra quoted 74l to 75l. Tin has been depressed. Straits sold upon lower terms, viz., 129l 10s; to arrive, 129l. English may be bought at a reduction on last week's rates. Spelter steady, at 17l 17s 6d to 18l 5s, with a few sales. For delivery, 17l 10s to 18l. The prospects of peace have as yet but slightly influenced the iron trade. Rails continue in demand, and the requirements will, sooner or later, be extensive. Scotch pig is quiet at 52s 6d cash, and 53s per ton one month. Lead has been steady at last week's quotations.

JUTE.—The business for arrival has been moderate in extent, chiefly at prices ranging from 19l 10s to 23l, and some fine marks as high as 26l 7s 6d. On the spot a transition by private contract is not limited. 3,950 bales at auction about two-thirds sold at 21l to 23l 15s for good ordinary to good, the latter qualities being dearer. The stock of jute here is further reduced to 13,000 bales, against 57,600 last year, 88,230 in 1869, and 93,800 bales in 1868, at the same date.

HEMP.—Manila is quiet, with small sales at 43l to 48l, and 52l for Sorsogon. 38 tons Petersburg clean by auction part sold at 33l 15s to 34l per ton.

LINSEED.—The market is very firm and rather tending upwards. Calcutta now quoted 61s to 61s 6d. Sales to arrive are reported at 62s to 62s 6d. Black Sea off the coast has sold at 61s 6d to 61s 9d per cwt.

HIDES.—At the public sales yesterday 220,850 East India hides, &c., went at steady rates for the better qualities and rather in favour of buyers for the common. Buffalo, of which the supply was small, met a steady demand.

OILS.—Olive quiet. The crop is less than had been expected. A cargo of Ionian Island has sold at 45l 10s for United Kingdom. Sperm steady, at 84l to 84l 10s. Common fish oils as before, and prices partly nominal. Pale seal, 36l 10s; cod, 35l 10s to 36l per tun. Linseed oil firmer: on the spot, 31l 5s; April to June, 32l 10s. English brown rape quiet, value on the spot, 44l 10s to 45l, being lower. Refined, 47l to 47l 10s; foreign, 50l. Cocoa-nut has been steady. Ceylon, 40l to 40l 10s. Cochin is dull and high in proportion, viz., 45l to 48l. Fine very scarce. A good business has been done in Ceylon for arrival at 41l to 41l 5s. Palm remains dull. Fine, 38l 10s per ton downwards, according to quality.

TURPENTINE.—American spirits, 37s; French, 36s 6d per cwt.

PETROLEUM is very dull, at 1s 5d to 1s 5½d per gallon for refined. The stock keeps large.

TALLOW.—Quotations of Petersburg experienced further depression since last Friday, but a firmer tone now prevails, and prices have partly recovered with a steady demand. This morning prices are as follows:—44s 6d to 44s 9d on the spot, and March-June 44s 9d to 45s, and last three months 46s per cwt. The public sales to day will contain about 1,800 casks, the bulk being Australian.

PARTICULARS of TALLOW—Monday, Feb. 20, 1871.

	1865. casks.	1868. casks.	1870. casks.	1871. casks
Stock this day	31,967 ...	40,186 ...	25,844 ...	23,483
Delivery last week	2,151 ...	2,053 ...	1,216 ...	2,378
Ditto from 1st June	61,218 ...	72,952 ...	67,301 ...	98,044
Arrived last week	1,253 ...	1,384 ...	...	695
Ditto from 1st June	74,966 ...	91,875 ...	62,688 ...	80,247
Price of T.C.	45/9d ...	45/6d ...	46/3d ...	44/3d
Price of Town	43/9d ...	46/6d ...	46/6d ...	45/6d

POSTSCRIPT, FRIDAY NIGHT.

SUGAR.—The market closes flatly. 183 casks W.I. sold, being the business of the week. A few lots crystalised Demerara by auction sold at 35s 6d to 38s. 449 bags Madras were taken in. 2,080 bags Jaggery withdrawn. 502 bags brown Bengal taken in at 24s 6d to 25s 6d. 795 bags refined grocery Barbadoes were mostly bought in. A floating cargo of Bahia sold at 25s per cwt.

COFFEE.—641 casks 41 barrels 366 bags plantation Ceylon sold without material alteration from previous rates. 535 bags yellowish native Ceylon at 57s 6d to 58s. 48 casks 320 cases East India part sold at 63s 6d to 74s for greyish to colory. 925 bags Ilio were taken in. 448 bags Columbia bought in at 57s 6d to 58s per cwt for good ordinary. 400 bags St Domingo taken in at 53s to 56s.

RICE.—5,777 bags Rangoon by auction.

WHITE PEPPER.—A large demand for white, and 6½d per lb paid for Singapore.

SAFFLOWER.—205 bales Bengal were chiefly taken in.

OILS.—762 casks cocoa-nut by auction chiefly sold. Ceylon, 40s 3d to 41s 6d; Sydney, 33s to 37s 6d. 273 casks palm sold at 37s 6d per cwt for good.

TALLOW.—1,380 casks Australian by auction, chiefly sold at about last Friday's prices; mutton, 41s 6d to 43s 6d; beef, 40s to 41s 6d. 463 casks South American were chiefly taken in.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues quiet, with little doiny. Dutch crushed is without any particular change, buyers holding back at present.

GRAPE FRUIT.—The report of Messrs Keeling and Hunt states that on account of the limited stock of St Michael and Valencia oranges they have further advanced in price, and which is likely to be maintained. Lemons of good quality in demand. Seville sours scarce. Barcelona nuts in request. Black Spanish and Brazil without alteration. Large arrivals of West India cocoa-nuts, prices well supported.

DRY FRUIT.—The market for currants has been active all this week, and shows 1s to 2s better prices, with prospect of further improvement, owing to the continued reduction in stock. Raisins are very firm.

COLONIAL WOOL.—The sales are closing without much change in any way; competition continues active.

FLAX.—Market firm.

HEMP.—Market for Russian very quiet. Manilla, good quality, scarce, and commands high prices. Since last week's sales of common quality, several parcels have been sold at an advance of 2l to 3l per ton, in some cases even higher prices have been obtained.

SEEDS.—The seed trade is not very active, but prices are firmly maintained.

TIN PLATES.—There has been rather more business doing during the past week in North American, but the total sales have only been of a limited character. Prices continue steady, and holders of good descriptions demand full market rates. In other growths there has been a fair business done. Prices of some descriptions have advanced considerably.

LEATHER.—There was again a small supply of fresh leather at Leadenhall on Tuesday, and although the transactions were not on a large scale, the demand continued good for the articles which have recently been the most wanted. Light crop hides, light English butts, bellies, English and foreign, light dressing and shaved hides, and heavy calf skins were especially scarce and in request. Prices were well supported.

METALS.—We have somewhat stronger prices generally, but not a great deal of business. Copper has improved by about 2l a ton all round. Tin has been rather neglected, and prices are a shade easier. Iron is steady. Spelter is a trifle dearer upon a good home demand. Lead is firmer by about 2s 6d per ton. Tin plates are well maintained.

TALLOW.—Official market letter issued this evening:—

	£	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	46	0
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good rags	6	0

Imports for the week, 2,228 casks.

PROVISIONS.

A very inactive feeling has prevailed in the trade during the week, and prices of most goods have had a drooping tendency. Prime sizeable Waterford bacon we quote is less, being 63s, f.o.b.; heavy, 60s; ditto Cork and Limerick, 60s. Landed. Butter trade very limited. Fine English cheese sells well at high prices. Cheddar, 92s. Cheshire, 90s. Hams are very quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 20.—The total imports of foreign stock into London last week amounted to 3,952 head. In the corresponding week in 1870 we received 3,426; in 1869, 6,612; in 1868, 843; and in 1867, 4,118 head.

There has been a want of animation in the cattle trade to-day. Increased supplies of stock have been on offer, and prices have favoured purchasers. The supply of beasts has been more liberal, owing to the arrival of a fair number of Spanish. In all breeds sales have progressed slowly, at a reduction of 2d per 8 lbs. The best Scots and crosses have been disposed of at 5s 6d to 5s 8d per 8 lbs. There has been a fair show

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of sheep in the pens. Trade has been dull; but prices, although tending downwards, have not been quotably lower. For the best Downs and half-breds the extreme quotation has been 6s per 8 lbs. Lambs, of which a fair supply has been on offer, have sold at 8s per 8 lbs. Calves have been in limited request, and the demand for pigs has been inactive.

Supplies on Sale.	Feb. 21, 1870.	Feb. 20, 1871.
Beasts	3,280	3,020
Sheep	18,580	15,720
Calves	39	130
Pigs	50	130

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s.	d.	s.	d.		s.	d.	s.	d.
Inferior beef	3	4	to 4	0	Inferior mutton	3	4	to 4	0
Middling ditto	4	0	4	8	Middling ditto	4	0	4	8
Prime large ditto	4	6	4	10	Prime ditto	4	8	5	0
Prime small ditto	4	10	5	0	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	8	5	0

Lamb, 7s to 8s.

HOP MARKET.

Borough, Friday, Feb. 24.—A decidedly quiet feeling has pervaded the hop market. The business transacted has been less extensive; nevertheless full prices have been realised. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, Feb. 24.—Fair supplies of potatoes have been on sale. There has been a moderate inquiry, and prices have ruled as under:—English Shaws, 80s to 110s; ditto Regents, 70s to 90s; Scotch Regents, 75s to 90s; and Rocks, 65s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

Friday, Feb. 24.—There is no change to report in our market this week. The inquiry for home consumption continues fair, but the lightness of stocks precludes transactions from assuming any importance.

CORN.

(FROM OUR OWN CORRESPONDENT.)

Friday, Feb. 24.—At this market to-day wheat was 1d to 2d dearer, with a good consumptive demand. Flour was a shade better. Indian corn and beans rather worse to sell.

Wakefield, Friday, Feb. 24.—At this market to-day wheat was held firmly for last week's prices, but the demand was chiefly for fresh rods. Barley in less supply, and fine qualities fully as dear. Other articles unchanged.

The Gazette.

Tuesday, February 21.

BANKRUPTS.

Thomas Hutchings, Alwin road, Lewisham road, contractor.
Alexander Van Praag, Crown street, Soho, tobacco dealer.
William Davies Beck with, Bury, Lancashire, wine merchant.
Edwin Crossley, Halifax, boiler maker.
Thomas Davies, Merthyr Tydfil, innkeeper.
Frederick Bailey Egan and Walter Bingham, Manchester, comedians.
David Goldthorp, Cleckheaton, Yorkshire, cardmaker.
John William Higgins, Exeter, cheese dealer.
William Howard Irwin, Northam, Devonshire, butcher.
Frederick James Roberts, Birmingham, accountant.
Percival Frederick Spear, Warsash, Hampshire, cement manufacturer.
Jane Stow, Nelson, Lancashire, plumber.
Maximilian Whatman, Northiam, Sussex, farmer.
William Sproston Wood, Orford, victualler.

SCOTCH SEQUESTRATIONS.

Adam Lumsden, North Middleton, Edinburghshire, builder.
Alexander Rattray Brown, Govan, hatter.
John Pattison, Glasgow, calenderer.
Andrew Stewart M'Allan, Glasgow, commission merchant.
William Haggart, Dundee, wine merchant.
John Henderson, jun., Helensburgh, ironmonger.
James Strang, Bathgate, Linlithgowshire, spirit merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Hamilton Glassford, Great St Helen's, merchant.
John William Malam, Mount Ephraim road, Tunbridge Wells, Lieutenant in Her Majesty's 5th Regiment Royal Irish Lancers.
James Henry Eden, Albion hotel, Edinbridge, hotel keeper.
Thomas Wood, Wyrnfall farm, Walford, farmer.
John Carroll, Chapel street, Bedford Leigh, draper.
William Lesley, Portobello works, Sheffield, pearl and ivory dealer.
Christopher Pickering, Thirsk, butcher.
James Redfern, Kingston-upon-Hull, fish dealer.
Thomas Stevenson Usher, Yeadon, doctor of medicine.

SCOTCH SEQUESTRATIONS.

John Gordon, Glasgow, potato merchant.
William Barry, Bernard street, Leith, photographer and artist.
James Moon, Dundee, merchant.
Frank Simpson, Glasgow, bookseller and stationer.
Richard Craig Falconer, Dalkeith, tinsmith and plumber.
Andrew Reid, Trochrie, by Dunkeld, turner.
Margaret Wilson and Sons, Hawick, wool merchants and skinners.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb 18, 1871, showing the Stock on Feb. 18, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4262	6530	5	178	6704	11472	6434	7963
Mauritius	2353	831	62	244	1033	1142	4182	1894
Bengal & Pg.	482	185	34	284	1425	1640	4339	4910
Madras	1430	1443	...	27	1708	966	6364	6763
Total B. P.	8708	8989	101	653	10870	15247	23739	23530
Foreign.								
Cuba, &c.	3464	1366	173	525	4099	3003	34322	24808
Cuba & Mex.	389	66	239	392	1183	986	8843	2027
Brazil	312	306	...	...	456	149	461	413
P. Rico, &c.	...	262	...	7	1034	1175	1529	2082
Beetroot	6393	4066	...	40	5961	5406	2383	2997
Total Frgn	10529	6076	419	1061	13032	11323	47280	32437
Grand Total	19237	15065	520	1714	23902	26570	70960	55997

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	505	493	41	...	761	840	3001	2536
Foreign	99	65	10	18	30	49	805	2367
Total	604	558	52	18	791	889	4406	4903
MELADO	85	...	...	...	65	...	28	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	185129	362330	107966	101110	328860	345416	1375761	1514925
East India	45225	80945	28610	61245	5130	24705	146340	288945
Foreign	13095	9465	11505	9895	1395	2115	162775	139890
Refined	108705	177075	128955	126765	26145	31185	220005	220440
Total	422145	629815	278985	373915	362250	423420	1872881	2163690

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	553	2853	237	1102	7924	6776	11030	20106
Foreign	2993	3934	2909	3070	748	1342	16709	28387
Total	3546	6857	3146	4172	8709	9118	29739	48363

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	109	107	31	77	130	52	248	1386
Ceylon	2764	2512	2714	1905	1393	1962	13291	13689
East India	276	600	576	445	570	629	3162	3127
Mocha	...	104	17	7	13	34	78	428
Brazil	238	1142	1214	1038	66	11	2004	1740
Other Forgn.	14	369	257	466	239	339	1817	2216
Total	3392	4834	4789	3940	2403	3027	20600	23185
RICE	4738	15932	...	...	6256	14207	47937	54949

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	58	55	...	...	133	150	705	573
Black	1242	1344	...	...	723	754	1384	1121
NUTMEGS	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG	289	387	...	...	171	246	2020	1542
CINNAMN	491	548	...	...	983	1597	2886	3521
	4001	1797	...	...	1987	1519	12742	26296
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	1239	5231	...	...	2057	2189	39866	36117

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL.	4846	4583	...	...	3524	4884	11064	13082
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE.	655	427	...	...	701	392	4280	6989
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3284	967	...	...	2963	1119	9943	8257
FUSTIC	391	750	...	...	288	149	1214	2161

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	1567	2417	...	...	2501	3747	10823	17199
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	5215	5887	...	...	1065	1136	8333	7478

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	1130	1607	...	...	2097	1501	3918	2495
Nitrate Soda	...	1250	...	...	416	833	402	1967

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	38292	20508	...	...	59190	17901	79541	68797
Liverpool, all kinds	389198	799674	55860	51004	358400	380510	316193	750820
Total	427490	820182	55860	51004	416590	398411	395734	819617

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free
- First sort Pot, C.S., per cwt: 0 0 0
- Montreal: 31 0 32
- First sort Pearl, U.S.: 0 0 0
- Montreal: 32 0 33

Cocoa—duty 1d per lb
- W. I.—Trinidad...per cwt: 4 8 0 100
- Grenada: 4 0 0 0
- Guayaquil: 4 5 0 5
- Brazil—Para: 4 0 0 5
- Bahia: 3 9 0 4

Coffee—duty 8d per lb
- Jamaica, good middling to fine: 0 0 0 0
- ordinary to mid.: 3 6 0 7
- Mocha, ungarbled: 0 0 0 0
- good to fine: 0 0 0 0
- Ceylon, native, fine ord. and bold: 0 0 0 0
- good ordinary: 5 6 0 5
- plantation, good ord. to fine fine ordinary: 0 0 0 0
- low middling: 0 0 0 0
- middling to fine: 0 0 0 0
- Java, &c., low ordinary: 0 0 0 0
- ord. to good ord.: 0 0 0 0
- fine ordinary: 0 0 0 0
- Nethgherry and Tellicherry: 0 0 0 0
- Mysore, plantation: 0 0 0 0
- Mysore & Malabar, native: 0 0 0 0
- Brazil, washed, fine ord. to low middling: 0 0 0 0
- fine and fine ord.: 0 0 0 0
- good ordinary: 0 0 0 0
- ordinary: 0 0 0 0
- Costa Rica and Guatamela, pd. ord. to fine fine ord.: 0 0 0 0
- middling to fine: 0 0 0 0
- Cuba, Porto Rico, &c.: 0 0 0 0

Drugs and Dyes—duty free
- Aloes, Barbadoes...p cwt: 0 0 0 122
- Argol, Rolognia: 0 0 0 0
- Bark, Peruvian, pale...pb: 1 6 0 2
- Quercitron...per cwt: 0 0 0 0
- Camphor, unrefined: 0 0 0 0
- Castor oil, good pale...pb: 0 0 0 0
- Sulphur: 0 0 0 0

Cochineal
- Teneriffe: 0 0 0 0
- per lb: 2 5 2 7
- Mexican: 2 5 2 3
- Lac Dye—Good to fine...: 0 0 0 0

Turmeric
- Bengal: 0 0 0 0
- per cw: 2 0 2 0
- Madras: 0 0 0 0
- China: 0 0 0 0

Terra Japonica, Catch: 2 0 0 0
- Gambier: 2 2 0 2

Dyewoods—duty free
- Brazil Wood ...per ton: 7 0 0 8
- Fustic, Cuba: 0 0 0 0
- Jamaica: 0 0 0 7
- Logwood, Campeachy: 0 0 0 0
- Jamaica: 0 0 0 10
- Red Sanders: 0 0 0 0
- Span Wood: 0 0 0 0

Eggs—French: 0 0 0 0
- per 120: 0 0 0 0

Fruit—Currants, duty 2s per cwt
- Patras: 2 0 0 0
- Vostiza: 2 0 0 0
- Island: 2 0 0 0
- Gulf: 2 0 0 0
- Provence: 2 0 0 0

Figs, duty 7s per cwt
- Turkey ...per cwt: 0 0 0 0

Prunes, duty 7s per cwt
- French, bottled: 0 0 0 0
- German: 0 0 0 0

Raisins, duty 7s per cwt
- Valencia, new: 3 0 4 0
- Muscatel: 2 0 3 0
- Smyrna, red & Cheaue: 2 0 3 0
- Sultana: 0 0 0 0

Oranges
- St Michael, 1st quality, Flat box: 1 5 0 2 0
- Do. 2nd quality: 0 0 0 0
- Valencia: 1 0 0 0
- Lisbon & St Ubes, 1ch: 0 0 0 0
- Sicily: 0 0 0 0

Lemons
- Messina...per case: 1 0 2 0
- Barcelona nuts...per bag: 1 2 0 2
- Spanish nuts...p bx: 0 0 0 0
- Brazil nuts: 0 0 0 4
- Cokoa nuts...per 100: 1 9 1 19

Flax—duty free
- Rig'd K ...per ton: 0 0 0 0
- W F P K: 0 0 0 0
- St Petersburg, 12-head: 0 0 0 0
- Do. Outshot: 0 0 0 0
- Egyptian, good dressed: 0 0 0 0
- ... best ... white ...: 0 0 0 0

Hemp—duty free
- St Petsby, clean, per ton: 34 10 0 0
- ... 21 10 22 0
- hall-clean: 20 0 20 10
- Riga, Rhine: 0 0 0 0
- Manilla: 34 10 0 0
- East Indian Sunn: 15 0 0 0
- China grass: 0 0 0 0
- Jute: 18 0 21 10
- resection: 15 0 16 0
- cuttings: 12 0 12 10

Hides—Ox & Cow, pr lb
- B. A. and M. Vid. dry: 0 0 0 0½
- Do & R. Grande, salted: 0 0 0 0½
- Brazil, dry: 0 0 0 0½
- Dry-salted: 0 0 0 0½
- Dryasalted Mauritius: 0 0 0 0½
- Rio, dry Rio Grande: 0 0 0 0½
- West Coast hides: 0 0 0 0½
- Cape, salted: 0 0 0 0½
- Australian: 0 0 0 0½
- New York: 0 0 0 0½
- East India: 0 0 0 0½
- Kips, Rio Grande: 0 0 0 0½
- S. America Horse, p hide: 0 0 0 0½

Indigo—duty free
- Bengal: 0 0 0 0
- per lb: 0 0 0 0
- Oude: 0 0 0 0
- Madras: 0 0 0 0
- Kurpah: 0 0 0 0
- Manilla: 0 0 0 0

Leather—per lb
- Crop hides...40 to 45 lbs: 0 0 0 0
- do ...50 65: 0 0 0 0
- English Butts: 0 0 0 0
- Bends: 0 0 0 0
- Foreign Butts: 0 0 0 0
- do: 0 0 0 0
- Calf Skins: 0 0 0 0
- do: 0 0 0 0
- do: 0 0 0 0
- Dressing Hides: 0 0 0 0
- Sheep Skins: 0 0 0 0
- Horse Hides, Englishn: 0 0 0 0
- do Spanish, per hide: 0 0 0 0
- Kips, Portuguese, pr lb: 0 0 0 0
- do East India: 0 0 0 0

Metals—Copper pr ton: £ s d
- Sheathing, bolts, &c.: 0 0 0
- Bottoms: 0 0 0
- Old: 0 0 0
- Tough cake: 0 0 0
- Best select: 0 0 0

Iron, per ton:
- Bars, &c., British: 0 0 0
- Nail rods: 0 0 0
- Hoops: 0 0 0
- Sheets: 0 0 0
- Pig, No. 1, Wales: 0 0 0
- Ran: 0 0 0
- Rails: 0 0 0
- Pig, No. 1, Clyde: 0 0 0
- Swedish: 0 0 0

Lead, per ton—Eng. pig: 0 0 0
- sheet: 0 0 0
- red lead: 0 0 0
- white: 0 0 0
- patent shot: 0 0 0

Spanish pig: 0 0 0
Steel, English in kegs: 0 0 0
- in faggots: 0 0 0

Spelter, for per ton: 0 0 0

Tin
- English blocks, p ton: 0 0 0
- bars in barrels: 0 0 0
- Refined: 0 0 0
- Banca: 0 0 0
- Straits: 0 0 0

Tin Plates, per box: 0 0 0
- Charcoal, I C: 0 0 0
- Coke, I C: 0 0 0

Oils—Fish
- Sperm ...per tun: 0 0 0
- Head matter: 0 0 0
- South Sea: 0 0 0
- Seal, pale: 0 0 0
- Cod: 0 0 0
- East India: 0 0 0
- Olive, Galipoli: 0 0 0
- Sicily: 0 0 0
- Palm ...per ton: 0 0 0
- Cocoa-nut: 0 0 0
- Rapeseed, fo. (foreign): 0 0 0
- Linseed: 0 0 0
- Do cakes (Eng.): 0 0 0
- Do cakes (Foreign): 0 0 0
- Rape, do: 0 0 0
- Petroleum ...per tun: 0 0 0
- Crude Pennsylvania: 0 0 0
- Crude Canadian: 0 0 0
- Refined ...per gal: 0 0 0

Provisions—duty free
- Butter—Waterford, per cwt: 0 0 0
- Carlow: 0 0 0
- Cork, 4 tha, new: 0 0 0
- Limerick, new: 0 0 0
- Friesland fresh: 0 0 0
- American: 0 0 0
- Jersey: 0 0 0

Bacon, singed—Waterf.: 0 0 0
- Hamburgh: 0 0 0

Hams—York: 0 0 0
- Irish: 0 0 0

Lard—Waterford & Limerick bladder: 0 0 0
- Cork and Belfast do.: 0 0 0
- Firkin and keg Irish.: 0 0 0
- American & Canadian: 0 0 0
- Cask do: 0 0 0

Pork—Amer. & Can. p bl: 0 0 0
- Beef—Amer. & Can. p cask: 0 0 0
- Cheese—English: 0 0 0
- Dutch: 0 0 0
- Canter: 0 0 0
- American: 0 0 0

Rice—duty free
- Carolina ...per cwt: 0 0 0
- Bengal, White: 0 0 0
- ... cargo: 0 0 0
- Madras: 0 0 0
- Arracan, Rangoon, &c.: 0 0 0
- Java: 0 0 0

Sago—duty 4d per cwt
- Pearl...per cwt: 0 0 0

Saltpetre
- Bengal...per cwt: 0 0 0
- Bombay and Madras: 0 0 0
- English, refined: 0 0 0
- Nitrate of Soda: 0 0 0

Seeds—
- Caraway ...per cwt: 0 0 0
- Canary ...per qr: 0 0 0
- Clover, red...per cwt: 0 0 0
- white: 0 0 0
- Coriander: 0 0 0
- Linseed, foreign, per qr: 0 0 0
- English: 0 0 0
- Black Sea: 0 0 0
- Bombay: 0 0 0
- Mustard, brown...p bush: 0 0 0
- white: 0 0 0
- Rape, per last of 10 qrs.: 0 0 0

Silk—duty free
- Surdah ...per lb: 0 0 0
- Canton: 0 0 0
- Gonatza: 0 0 0
- Organzine: 0 0 0
- China, Taslee: 0 0 0
- Tayasan: 0 0 0
- Novi: 0 0 0

Raws—White Novi: 0 0 0
- Fossombrone: 0 0 0
- Reyale: 0 0 0
- Milan: 0 0 0

Skins—duty free
- Piedmont, 72-24: 0 0 0
- Do. 24-28: 0 0 0
- Milan & Bergam 16-20: 0 0 0
- Do. 22-24: 0 0 0
- Do. 24-28: 0 0 0
- Do. 26-32: 0 0 0

Trade—Milan, 22-24: 0 0 0
- Do. 24-28: 0 0 0

Bastiss—Short reel: 0 0 0

Spices—duty free
- Cassia Lignea, duty free: 0 0 0
- Cloves, duty free
- Amboyna and Bencoolen ...per lb: 0 0 0
- Zanzibar and Bourbon: 0 0 0

Ginger, duty free.
- E. India, com. ...p cwt: 0 0 0
- Cochin & Calicut: 0 0 0
- African: 0 0 0

Mace, duty free...per lb: 0 0 0
Nutmegs, duty free p lb: 0 0 0

Spirits—Rum, duty 10s 9d per gal.
- Jamaica, per gal., bond, 15 to 25 O P: 0 0 0
- 30 to 45 ...: 0 0 0
- fine marks: 0 0 0

Demerara, proof: 0 0 0
Leeward Island: 0 0 0
East India: 0 0 0
Foreign: 0 0 0

Brandy, duty 10s 5d p gal
- Vintage of 1869: 0 0 0
- last brand of 1868: 0 0 0
- 1867: 0 0 0
- in bulk of 1866: 0 0 0

Geneva, common: 0 0 0
- Fine: 0 0 0

Corn spirits, of duty paid: 0 0 0
Spirits f.o.b. Exportation: 0 0 0
Malt spirits, duty paid: 0 0 0
Malt spirits—Duty paid
British plantations—Duty...: 0 0 0
- grocers' yellow: 0 0 0
- refining: 0 0 0

Foreign Muscovado, low to fine grocery: 0 0 0
- low to gd ref.: 0 0 0

Martinique, crystallized—
- Nos. 13 & 17: 0 0 0
- 19 & 14: 0 0 0
- 15 & 16: 0 0 0

Syrups, low to gdyl.: 0 0 0
- low to brown: 0 0 0

Bengal, Benares, low to fine white: 0 0 0
- Dacca, low to fine yl.: 0 0 0
- very low to fine yellow: 0 0 0
- Jaggery: 0 0 0

Penang, superior yellow to good white: 0 0 0
- low to fine yellow and grey: 0 0 0
- low to fine brown: 0 0 0

Siam and China, low to good white: 0 0 0
- low to fine yellow and grey: 0 0 0
- brown: 0 0 0

Manilla, clayed, common to good: 0 0 0
- Manilla, white: 0 0 0

Java—
- low to good white: 0 0 0
- low to fine yellow and grey: 0 0 0

Havana, Tea, above No. 18: 0 0 0
- to 16: 0 0 0
- Sorota, Nos. 15 & 14: 0 0 0
- yellow, 12 & 14: 0 0 0
- — 10 & 11: 0 0 0
- brown 7 & 8: 0 0 0

Bahia & Maroim, low grey to good white: 0 0 0
- low to fine brown: 0 0 0

Pernam, Paraiba, & Maceio, low to good white: 0 0 0
- yellow: 0 0 0
- low to fine brown: 0 0 0
- Beetroot: 0 0 0

Stones—
- Baltic, per mille: £176 0 0
- Quebec, per standard: 0 0 0
- Tobacco—Leaf, Virginia: 0 0 0
- Maryland, per lb, bond: 0 0 0
- Virginia leaf: 0 0 0
- — strip: 0 0 0
- Kentucky leaf: 0 0 0
- — rejected: 0 0 0
- — rejected—duty 4s 6d: 1 1 2
- Colombian If. dy 3s 6d: 0 0 0
- Havana: 0 0 0
- — cigars, bd duty 4s: 0 0 0

Turpentine—Spirits
- American Spirits, wthout: 0 0 0
- French do: 0 0 0
- Rough ...per cwt: 0 0 0

Wool—English—Per pack of 240 lbs
- Hog-wash, fine: £13 0 0
- Hail-dred hogs: 15 10 16
- Kent fleeces: 15 0 15
- Ir. Live wash: 14 0 14
- Leicester do: 12 0 13
- Scots—Cheviot, fine: 13 10 14
- Prime: 14 10 15
- Choice: 15 0 16
- Super: 16 0 17

Combing—Wash: 14 10 15
- Picklock: 13 0 14
- Common: 11 0 11
- Hog matching: 16 10 17
- Picklock and fine: 0 0 0
- Super do: 11 0 11

Lincoln—Fleece: 0 0 0
- Sydney.—Fleece & lamb: 10 1 10
- Scoured, do.: 1 0 1
- Unwashed: 0 0 0
- Locks and pieces: 0 5 1
- Slipe skin: 0 0 0
- F Philip—Fleece & lamb: 0 1 1
- Scoured, do.: 1 0 1
- Unwashed: 0 0 0
- Locks and pieces: 0 8 1
- Adelaide—Fleece & lamb: 0 8 1
- Scoured, do.: 0 0 0
- Unwashed: 0 4 0
- Locks and pieces: 0 0 0
- V.D.L.—Fleece & lamb: 0 9 1
- Scoured, do.: 0 0 0
- Unwashed: 0 5 0
- Locks and pieces: 0 6 1
- Cape of Hope—Fleece and lamb: 0 0 1
- Scoured do.: 0 0 0
- Unwashed: 0 4 0

Returns—For consumption: £ d £ d
- 6 to 10th to ves.: 0 0 0 0
- 11 to 14 th leaves: 0 0 0 0
- Tilters, 22 to 24 lbs.: 47 0 53 0
- Lumps, 45 lb: 42 0 0 0
- Wet crushed: 0 0 0 0
- Pieces: 32 6 37 0
- Mashed: 0 0 0 0
- Treacle: 14 0 17 0

For export, free on board
- 7 lb leaves, 1 to 4 lb.: 0 0 0 0
- 6 lb leaves: 56 0 0 0
- 5 lb do.: 0 0 0 0
- 4 lb do.: 0 0 0 0
- Tilters, 22 to 24 lbs.: 43 0 41 0
- Lumps, 45 to 44 lb.: 0 0 0 0
- Crushed: 44 0 0 0
- Bastards: 29 0 28 0
- Treacle: 0 0 0 0

Dutch, refined, f.o.b. in Holland
- 7 lb leaves: 0 0 0 0
- 10 lb do.: 49 0 0 0
- Superfine crushed: 48 0 0 0
- No. 1: 38 0 0 0
- No. 2: 37 0 0 0

Belgian refined, f.o.b. at Antwerp
- 4 and 5 Kilo loaves: 48 6 50 0
- Crushed, 1: 0 0 0 0

Tallow—Duty free
- Town Tallow ...per cwt: 0 0 0 0
- St Petersburg, 1st C.: 0 0 0 0
- Second Yellow: 0 0 0 0
- Archangel: 0 0 0 0

Tobacco—duty 4d per lb
- Congou: 0 0 0 0
- Bouchong: 1 0 2 0
- Ning: 0 0 0 0
- Oolong: 0 0 0 0
- Flowery Pekoe: 0 0 0 0
- Orange Pekoe: 0 0 0 0
- Souchong: 0 0 0 0
- Caper, Cantes: 0 0 0 0
- Foo Chow: 0 0 0 0
- Twankay, common: 0 0 0 0
- fair to good: 0 0 0 0
- fine to fine kind: 0 0 0 0
- Hyson, skin: 0 0 0 0
- Hyson: 0 0 0 0
- Young Hyson: 0 0 0 0
- Imperial: 0 0 0 0
- Gunpowder: 0 0 0 0
- Japan: 0 0 0 0

Timber— Timber and Hewn Timber, Quantic
- & Mensd fir...per load: 0 0 0
- Elgs fir: 0 0 0
- Swedish fir: 0 0 0
- Canada red pine: 0 0 0
- — ... large: 0 0 0
- — ... small: 0 0 0
- N.Brunsk.&Can. Sd.pine: 0 0 0
- Quebec oak: 0 0 0
- Baltic oak: 0 0 0
- African oak: 0 0 0
- Indian teaks: 0 0 0
- Pitch pine: 0 0 0
- Deals and Sawn and Prepared Wood
- Norway, Petersbg stand: 0 0 0
- Memel, wrought: 0 0 0
- Russian: 0 0 0
- Finland: 0 0 0
- Canada 1st pine: 0 0 0
- — 2nd: 0 0 0
- American spruce: 0 0 0
- Dantzic deck, each: 0 0 0

Stores
- Baltic, per mille: £176 0 0
- Quebec, per standard: 0 0 0
- Tobacco—Leaf, Virginia: 0 0 0
- Maryland, per lb, bond: 0 0 0
- Virginia leaf: 0 0 0
- — strip: 0 0 0
- Kentucky leaf: 0 0 0
- — rejected: 0 0 0
- — rejected—duty 4s 6d: 1 1 2
- Colombian If. dy 3s 6d: 0 0 0
- Havana: 0 0 0
- — cigars, bd duty 4s: 0 0 0

Turpentine—Spirits
- American Spirits, wthout: 0 0 0
- French do: 0 0 0
- Rough ...per cwt: 0 0 0

Wool—English—Per pack of 240 lbs
- Hog-wash, fine: £13 0 0
- Hail-dred hogs: 15 10 16
- Kent fleeces: 15 0 15
- Ir. Live wash: 14 0 14
- Leicester do: 12 0 13
- Scots—Cheviot, fine: 13 10 14
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Combing—Wash: 14 10 15
- Picklock: 13 0 14
- Common: 11 0 11
- Hog matching: 16 10 17
- Picklock and fine: 0 0 0
- Super do: 11 0 11

Lincoln—Fleece: 0 0 0
- Sydney.—Fleece & lamb: 10 1 10
- Scoured, do.: 1 0 1
- Unwashed: 0 0 0
- Locks and pieces: 0 5 1
- Slipe skin: 0 0 0
- F Philip—Fleece & lamb: 0 1 1
- Scoured, do.: 1 0 1
- Unwashed: 0 0 0
- Locks and pieces: 0 8 1
- Adelaide—Fleece & lamb: 0 8 1
- Scoured, do.: 0 0 0
- Unwashed: 0 4 0
- Locks and pieces: 0 0 0
- V.D.L.—Fleece & lamb: 0 9 1
- Scoured, do.: 0 0 0
- Unwashed: 0 5 0
- Locks and pieces: 0 6 1
- Cape of Hope—Fleece and lamb: 0 0 1
- Scoured do.: 0 0 0
- Unwashed: 0 4 0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
4,423,000	Stk	100	Bristol and Exeter	92
4,234,434	Stk	100	Do, new	88
...	Stk	100	Do Ordinary	40½
4,500,000	Stk	100	Caledonian	30
2,772	20	20	Cork	21
8,750,000	Stk	100	Dublin and Belfast Junction	8
3,000	20	20	Do Loan	4
3,131,744	Stk	100	Glasgow and South-Western	115
8,370,815	Stk	100	Great Eastern	34½
3,700,532	Stk	100	Do East A. gilan St.	7½
4,761,250	Stk	100	Great North of Scotland	30
5,178,616	Stk	100	Great Northern	126½
11,092,750	Stk	100	Do A1 A. reserved, ½	136
1,156,775	Stk	100	Do B¼ 6% has been paid	130
450,000	Stk	30	Do 1862	30
3,761,000	Stk	100	Great Southern and Western (Ireland)	104
12,357,722	Stk	100	Great Western, Consol Ordinary	77½
1,903,050	Stk	100	Lancashire and Yorkshire	136½
6,250,000	Stk	100	London, Brighton, & S. Coast...	43½
7,749,000	Stk	100	Lon., Chat., & Dover, Arbitration	13½
2,454,000	Stk	100	London and North-Western	142½
7,760,000	Stk	100	London and South-Western	95½
11,092,750	Stk	100	Manchester, Sheffield, & Lincoln	47½
1,100,000	Stk	40	Do New, issued at £50 discount	50
4,500,000	Stk	100	Metropolitan	60½
2,750,000	Stk	100	Do Prid. (Dudl rec'ng no div)	20
600,000	Stk	100	Do Debt (Title wpd to Prid)	8
2,000,000	10	10	Do Redeemable	9½
2,250,000	Stk	100	Metrop-litan District	30
300,000	10	10	Metropolitan & St John's Wood	
1,310,627	Stk	100	Midland	120½
975,333	Stk	100	Do Birmingham and Derby	100
2,017,000	Stk	100	Nor-h Britton	94
...	Stk	100	Do Edinburgh, Prth, & Dundee	115
1,910,000	·1k	100	North-Eastern Consols	147½
1,250,000	·1k	100	North London	118
3,000	10	8k	Do New, 1866	10½
32,301,4	Stk	100	North Staffordshire	64
4,500,000	Stk	100	North & 8th-Western Junction	122
2,000	10	10	Do New, £10 Shares	9½
8,000,000	Stk	100	Rhymney	80½
1,552,500	Stk	100	Shropshire Union	65
1,999,125	Stk	100	South Devon	30
2,092,200	Stk	100	South-Eastern	79
1,200,000	Stk	100	Do Pri. (Dudl rec'ng no div)	116
1,250,000	Stk	100	Do Debt (Title wpd to Pri)	20
150,000	20	20	Staines, Wokingham, & Woking	12
9,762,500	Stk	100	Taff Vale	175
2,000,000	Stk	100	Do C	
2,500,000	Stk	100	Waterford and Central Ireland	

Preference Shares and Stocks.

11,000,000	Stk	100	Bristol and Exeter 6%	90
3,750,000	Stk	100	Caledonian 5%	110
...	Stk	100	Do Scottish N. F. 4½	87
2,760,077	Stk	100	Do do Aberdeen, gua. 6%	
1,500,000	Stk	100	Do do Dn.	
625,000	Stk	100	Do do do Ordinary	
1,000,000	Stk	100	Do do Midland	100
2,000,000	Stk	100	Do do Dundee and Arbroath	
20,000	20	all	Cornwall 5% guaranteed	
1,062,500	Stk	100	Dover & 2nd. Western gua. 5%	
900,000	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	101
900,000	Stk	100	Do do do No. 2	102
648,187	Stk	100	Do do 6%	140
1,323,000	Stk	100	Do E. Union 4% guaranteed..	
3,000,000	Stk	100	Do Northern 5%	
3,000,000	Stk	100	Do do 5½ Ext. 1867	
800,000	Stk	100	Do do 5% Ext'd, 1867	
1,000,000	Stk	100	Do E. L. Ward'sh, 4%	
187,450	Stk	100	Do do Woodbridge Ex. 4%	
1,200,000	Stk	100	Great North of Scotland	74
750,000	Stk	100	Do 5%, redeem. at 10% pm...	
2,000,000	Stk	100	Do 4½% do do do	
1,000,000	Stk	100	Do do 4% do do	
575,000	Stk	100	Do Leede, Brad., & Halifax 6%	
1,000,000	Stk	100	Great North of England 5%	
1,820,000	Stk	100	Great Stn. & Wst. (Ireland) 4%	
5,000,000	Stk	100	Gt. W.—Bent-harpeer gua. 5%	100½
1,250,000	Stk	100	Do Consolidated guaran. 5%	
450,000	100	all	Lancaster and Carlisle, 4%	
750,000	Stk	100	Lancashire and Yorkshire 5%	133
2,000,000	Stk	100	Do barnsley, 7 3s 10d%	
2,877,940	Stk	100	Do 6% (East Lancashire)	142
1,500,000	Stk	100	Do 4½ (Wigan Branch)	107½
2,000,000	Stk	100	London & brighton, 5% gua., No1	
1,600,000	Stk	100	Do 5% do ..... No. 2	
3,000,000	Stk	100	Do 6% do	
2,500,000	Stk	100	Do 5% do ..... No. 4	
...	Stk	100	Do 7% do	130
1,200,000	Stk	100	Do 6% do (W. E. & C. P.)	
1,200,000	Stk	100	Do 4% do (Extension 1865)	
2,750,000	Stk	100	London & N.W.C.&Nuneaton 5%	114
712,777	Stk	100	London & S.W.,7s, late 3rd Shrs. 150	
975,000	...	...	Do (Pri'ss, Guaranteed 5%)	106
2,750,000	Stk	100	Manchester, Shef., & Lincoln, 6%	
1,750,000	Stk	100	Do do do 5%	
3,000,000	Stk	100	Do do do 3½%	
62,500	10	5	Do do do redeemable 6%	
1,000,000	Stk	100	Midland Consolidated, 6%	150
1,700,000	Stk	100	Do do Bristol & Birming. 6%	130
1,787,100	Stk	100	Do do 4½ redeemable	104
5,000,000	Stk	100	Do do 4% Irredeemable	104
675,000	Stk	100	Do Leicester & Hitchen, 4%	93
1,000,000	Stk	100	North British 6%, No. 1	100
650,000	Stk	100	Do E. & G. 4% S. & D.	83
2,250,000	Stk	100	Do N. B., No. 2, 5%	100
600,000	Stk	100	Do Border Union, 4½%	114
...	Stk	100	North-East-rn—Consolidated 4%	94
3,000,000	Stk	100	Do 4½ redeemable	100
1,791,000	Stk	100	Do 4% N. E.	
600,000	25	8½	Do (Berwick capital	
450,000	Stk	100	Do Stockton, & Darlington, 6%	113
1,650,000	Stk	100	Do do B and C, 6%	135
2,000,000	Stk	100	Do West Hartlepool	103

RAILWAYS.

Preference Shares and Stocks—Continued.

850,000	20	all	North Staffordshire	22
750,000	Stk	100	South Devon rent-charge.....	6
...	Stk	100	Do arrears, Interest	
...	Stk	100	Do Twitchen & annu ties, 10s....	
1,451,2	10	10	Do New 4½%	
2,000,000	Stk	all	South-Eastern (Redeemable)	53
4,413,300	Stk	100	Do 5%	99
1,000,000	Stk	100	Do 6 fixed 4½%	99
...	Stk	100	Taff Vale, No. 1	175
3,000,000	Stk	100	Waterford & Central Ireland, 6%	

Preference Shares and Stocks, with Dividends Contingent on the Profits of each Separate Year.

7,761,000	Stk	100	Caledonian, 4½ guaranteed*	
11,130,750	Stk	100	Do Scot. Central, min. 7	145
1,154,000	Stk	100	Do do 4½ Irredeemable*	
2,250,000	Stk	100	Do 4 % convertible, issued at 80	
5,479,915	Stk	100	Great Eastern, 4½ %, 1861	86
2,250,000	Stk	100	Do do 4½ % 1862	
1,125,000	Stk	100	Do do 5 % 1862	96
1,125,000	Stk	100	Do New 5 % 1863	93
3,000,000	Stk	100	Do do 5 % 1864	93
2,000,000	Stk	100	Great Northern, 5 %, irredmble	
1,075,000	Stk	100	Do Extension 1872	
2,000,000	Stk	100	Do Boston and Sleaford, 4½ %	
8,750,000	Stk	100	Great Western—Consol. Pref. 5%	100
3,250,000	Stk	100	G. N. of Scotland 5 % Pref. 1859	
2,250,000	Stk	100	Do 4½ % pref. A	
2,250,000	Stk	100	Do 4½ % pref. B	
2,925,000	Stk	100	Kent Coast, 6 % B	
1,200,000	5	5	Lanc. & York., Newcastle Jy'ty	61
6,500,000	Stk	100	Lon., Brighton, &c., 4½ % 1858	
1,330,000	Stk	100	Do do 4 % 1860	
2,700,000	Stk	100	Do do 4 % 1861	
2,440,000	Stk	100	Do do 4 % 1863	
3,750,000	Stk	100	Do do 5 % 1865	94
1,000,000	Stk	100	London & South-Western, 4½ %	
2,000,000	Stk	100	Do do 5 %	
47,000	10	10	Manchester, Shff. & Line., 5 % 1868	
3,000,000	Stk	100	Metropolitan, 5 %	
1,500,000	Stk	100	Do New, 5 %	
1,250,000	Stk	100	Metropolitan District, 5 %	63
1,000,000	Stk	100	Midland, 3 % Irredeemable	113
5,000,000	Stk	100	Do 3 % preference	113
...	Stk	100	Do C 5 %	113
...	Stk	100	Do D 5 %	113
125,227	22	22	Do 5% opt. to convert into ord. shares at par, 1877	
125,000	16	16	Do 5 % opt. to conv. Aug. 31, 1873	19
2,000,000	Stk	100	North British, E. & G. No. 1, 5%	105
2,000,000	Stk	100	do do do No. 2, 5%	101
650,000	Stk	100	Do Edin., P. & D., 2nd, 4½ %	82
2,000,000	Stk	100	Do Edinb. & Glas., No. 2, 5 % 1866	
3,500,000	Stk	100	Do North British, 5 %, 1862... 101	
557,000	Stk	100	Do Edinb. & Glas., No. 3, 5 % 101	
2,000,000	Stk	100	Do Edin. & Glas., New, 4½ % 66	
1,000,000	Stk	100	North-Eastern, 4½ %, redeemable	
3,350,000	Stk	100	Do Stockton & Dart, Class 1st 120	
2,313,000	Stk	100	Do 5 %	107
1,000,000	6	2	Do New 6 shs 5 % Con. Jan. '76	34
2,000,000	Stk	100	North Staffordshire, 4½ % 5 %) 106	
850,000	Stk	100	North Staffordshire, 5 %	
2,170,000	Stk	100	Rhymney, 6 %, 1883	
3,000,000	Stk	100	South-Eastern, 4½ %, 1850, No. 2	96
1,200,000	Stk	100	Do 4½ % 1862, No. 3	
1,200,000	Stk	100	Do 4½ %	102
2,000,000	Stk	100	Do 5 % Charing Cross, 1863... 101	
2,000,000	Stk	100	Do 5 % 1864	102
1,000,000	Stk	100	Victoria station & Pimlico, 4½ %	

* Failure of full dividends many given year to not be made good out of the profits of any subsequent year.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
8,000,000	Stk	100	North-Eastern—Hartepl N.E.—Berwk	
3,000,000	Stk	100	N.-Western—Chester & Holyhead	114
3,000,000	Stk	100	Do B minimum 7½ %	97
3,000,000	Stk	100	Nottingg. & Grantn. R & C	80
2,000,000	Stk	100	Preston and Wyre	25
1,000,000	Stk	100	Royston, Hitch., and Shep	135
1,000,000	Stk	100	Shrewsbury & Hereford,	80
10,000	All	All	Do	134
1,000,000	Stk	100	S. Yorkshire & River Don	85
1,000,000	Stk	100	Taff Vale, guaranteed	93
3,000,000	All	All	Do 5 %, guaranteed	106
1,000,000	Stk	100	Victoria Stn. & Pimlico	121
1,000,000	Stk	100	West Cornwall	67
2,000,000	All	All	West London, Class A	145
20,000	All	All	Do Class B	36
20,000	All	All	Do C	
3,000,000	Stk	100	Wrymouth & Portland	84

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
1,000,000	Stk	100	Birkenhead	85
1,000,000	Stk	100	Do 4½ % Pref.	102
1,000,000	Stk	100	Buckinghamshire	90
1,000,000	Stk	100	Chester and Holyhead	95
1,000,000	Stk	100	Do 5%	
1,000,000	Stk	100	Do 6 %	
1,000,000	Stk	100	Clydesdale, guarants'd...	
1,000,000	Stk	100	Cornwall, Minehead, Lyn, & G. J.	
1,000,000	Stk	100	Dundee, Perth, & Abrd.,	
1,000,000	Stk	100	Do Preference	
1,000,000	Stk	100	Do 1st Preference	
1,000,000	Stk	100	East Lincoln gua. 6 %	
1,000,000	Stk	100	Do and Glamorgan'sh	
1,000,000	Stk	100	Gt. Eastern, New 5%	
1,000,000	Stk	100	Do K. Anglian B 6 %	
1,000,000	Stk	100	Do G. 7 %	
1,000,000	Stk	100	Do do No. 1, 5 %	
1,000,000	Stk	100	Hull and Selby	
1,000,000	Stk	100	Lancaster and Carlisle	
1,000,000	Stk	100	London and Blackwall	
1,000,000	Stk	100	Do 4½	
1,000,000	Stk	100	London and Greenwich	
1,000,000	Stk	100	Do 1 preference	
1,000,000	Stk	100	London, Tilbury, & South.	
1,000,000	Stk	100	Lowestoft gua. 4 %	
1,000,000	Stk	100	Do 6 %	
1,000,000	All	All	Manch., Souton, & Matlk.	
1,000,000	Stk	100	Midland, Bradford, Pref.	
1,000,000	Stk	100	Mid Kent (Cry Line)	
1,000,000	All	All	Northern & Eastern, 5 %	
1,000,000	All	All	Do 6 %	

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
1,000,000	Stk	100	Oxford, Worcester, & Wolverhampton	100
1,000,000	Stk	100	Rumney	100
1,000,000	Stk	100	Severn Bridge	100
1,000,000	Stk	100	Shrewsbury & Chester	100
1,000,000	Stk	100	Do 6 %	100
1,000,000	Stk	100	Shropshire Union, Class A	100
1,000,000	Stk	100	Do Class B	100
1,000,000	Stk	100	Do Class C	100
1,000,000	Stk	100	Do Class D	100
1,000,000	Stk	100	Do Class E	100
1,000,000	Stk	100	Do Class F	100
1,000,000	Stk	100	Do Class G	100
1,000,000	Stk	100	Do Class H	100
1,000,000	Stk	100	Do Class I	100
1,000,000	Stk	100	Do Class J	100
1,000,000	Stk	100	Do Class K	100
1,000,000	Stk	100	Do Class L	100
1,000,000	Stk	100	Do Class M	100
1,000,000	Stk	100	Do Class N	100
1,000,000	Stk	100	Do Class O	100
1,000,000	Stk	100	Do Class P	100
1,000,000	Stk	100	Do Class Q	100
1,000,000	Stk	100	Do Class R	100
1,000,000	Stk	100	Do Class S	100
1,000,000	Stk	100	Do Class T	100
1,000,000	Stk	100	Do Class U	100
1,000,000	Stk	100	Do Class V	100
1,000,000	Stk	100	Do Class W	100
1,000,000	Stk	100	Do Class X	100
1,000,000	Stk	100	Do Class Y	100
1,000,000	Stk	100	Do Class Z	100

DEBENTURE STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
839,673	Stk	100	Great Eastern	4 % 93
1,500,000	Stk	100	Do 1862	4 % 93
1,000,000	Stk	100	Do 1867, redeemable	5 % 110
2,982,275	Stk	100	Great Northern	4 % 100
2,748,830	Stk	100	Do	4½ % 103½
3,079,715	Stk	100	Do	5 % 113½
1,000,000	Stk	100	Lancashire and Yorkshire	4 % 93
1,962,200	Stk	100	London, Brighton, &c.	4 % 91
687,000	Stk	100	Do perpetual	4½ % 101
5,000,000	Stk	100	Lond., Chat., & Dover Arb.	4½ % 83
2,837,575	Stk	100	London and North Western	4½ % 100
3,189,942	Stk	100	Do	4 % 100
7,000,000	Stk	100	London & South Western A	4 % 100
3,000,000	Stk	100	Manchester, Sheffield, &c.	5 % ...
3,722,624	Stk	100	Do	4 % 100
8,817,000	Stk	100	Metropolitan District	6 % 112
1,123,000	Stk	100	Midland	4 % 100
1,013,317	Stk	100	Do	4½ % 102
2,149,738	Stk	100	Do	5 % 106
2,920,000	Stk	100	North Britsh, E. P. & D.	5 % ...
2,020,277	Stk	100	North Eastern	4 % 98½
1,041,840	Stk	100	Do	4½ % 107
3,339,274	Stk	100	North London	4½ % 104½
679,884	Stk	100	South Eastern Perpetual	4 % 83
1,000,000	Stk	100	Do 1867	5 % 113½
6,352,313	Stk	55	Do do 1869	5 % 65
3,358,042	Stk	100	South Yorkshi e, &c.	4½ % 103

BRITISH POSSESSIONS.

...	Stk	100	Atlantic & St Lawrence shares	80
3,000,000	100	100	Do Sterling Mort. Bonds	97
4,813,350	Stk	100	Bombay, Baroda & C. India	5 % 104
3,000,000	£10	10	Do Extension	
15,000	20	2	Do do	3
15,000	10	10	Buffalo & Lake Huron Preference	4
2,000,000	Stk	100	Do 2nd 6% Bonds, 1875-6-7	85
5,000,000	Stk	100	Cape, guaranteed 6%	71
1,000,000	Stk	100	Carnatic Ltd., guaranteed 5%	104
37,500	20	2800	Do do, issued at 12s pm.....	6½
1,120,000	100	100	Demerara, 7% perpetual prefer.	105
1,000,000	Stk	100	Eastern Bengal, guaranteed 5%	104
25,000	20	174	Do do 5%	
2,191,365	Stk	100	East Indian, ...	6 % 104
4,000,000	Stk	100	Europ-an & N.A. 6% 1 Mar. Bd. 1869	73
2,810,144	Stk	100	Grand Trunk of Cana a	12
1,000,000	Stk	100	Do Equip. Mort. Bds. 6%	84
275,000	...	all	Do 2nd do Scrip	80
2,513,750	100	100	Do 1st Pref-rence Bonds	61
1,250,000	Stk	100	Do 2nd do	46½
7,012,500	Stk	100	Do 3rd do Stock	34
2,500,000	Stk	100	Do 4th do do	19½
13,712,500	Stk	100	Great Indian Peninsula, gua. 5%	106
32,800	20	12	Do New ..... do 5%	
31,850	20	6	Do do ..... do 5%	7
6,000,000	Stk	100	Do 4% Debenture Stock	88
2,250,000	Stk	100	Great South. of India, guar. 4½	108
3,500,000	Stk	100	Do 4%	97
6,000	20	2	Do	
1,000,000	Stk	100	Great Western of Canada	16
...	100	100	Do 6% Bonds, payable 1873...	100½
5,470,000	Stk	100	Do 5% 1877-8	88
1,013,300	100	82	Do 5%, fixed, issued at 80, cost-	
			rwhen paid up till Jan. 1 1880	64
750,000	100	100	Do 5% 1st Bonds	100
...	100	50	Do do scrip	51
5,000,000	Stk	100	Madras, guaranteed 5 %	103½
1,000,000	Stk	100	Do do 4½ %	98
5,000,000	Stk	100	Do do 4%	94
1,000,000	Stk	100	Do do 3½ %	
1,000,000	£5	50	Melbourne & Hobson's Bay Unit.	84
1,000,000	Stk	100	Do 6% Bonds, payable 1881	104
100	...	100	Do 5% do do 1885...	95
2,100,000	...	100	N. of Canada, 6% 1st pref. Bnds.	93
2,850,000	...	100	Do 6% Bonds, payable 1908	104
1,000,000	Stk	100	Onde & Rohilkund, gua. 5%	101½
2,500	10	4	Do	4½
87,682	10	6	Do do 5%	
250,000	Stk	100	Do Nollates 5%	
9,981,900	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	102

FOREIGN RAILWAYS.

800,000	10	all	Antwerp and Rotterdam	13
600,000	20	all	Bahia & San Francis., L. g. 7%	104
425,000	20	all	Belgian Eastern Junction	3
375,000	20	all	Buenos Ayres, Gt. Southern, L.	36
15,000	10	8	Do Sn ado Extension	10½
10,000	10	1	Do Arod Tandil Carmen Sect	1
240,000	20	all	Central Argentine, L. gua. 7 %	30½
40,000	20	all	Chemin	
15,000	10	all	Do Extension	
12,000	16	all	Ensenada & Waterh. L. Sec.	19
60,000	16	all	Do Registered	

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10½
800000	20	all	Eastern of France	21
17500	40	18	Europn. Central Rail., L., 1st Int.	
100000	20	all	Great Luxembourg	13½
112500	20	all	Lombrey-Carnowvlle, Limited, guaranteed 7%, 1st & 2nd Int.	16
60000	20	all	Mexican, Limited	3
20565	20	all	Nammur & Liegeois; By the 1st Mortgage	10½
10000	20	all	Do. gua. 6 % 1st Pref. Guarant.	23
525800	16	all	Northern of France	43½
15800	10	all	N. Rail. of Buenos Ayres, Limited, guaranteed 7 Shares	10½
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	8
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	35
300000	20	all	Paris and Orleans	33
60000	20	all	Recife & San Francisco, Limited, 7%	15½
80000	20	10	R. yal Sardinian	
50000	20	all	Royal Swedish	
83334	4	all	Do 7 %	
31000	20	all	Shinoda and Mersac	7½
17000	10	all	Do 5½ % Preference	9½
100000	20	all	San Paulo, Limited, gua. 7 %	31½
750000	20	all	South American & Lomb.-Venetian	18½
134800	20	all	Southern of France	21
40000	20	all	Turin and Savona	10½
36757	8½	all	West Flanders	10
20000	10	all	Do 5½ % Preference	10
300000	20	all	Western of N. Railway of France	22

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	At	Name.	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 % ...	
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalities 7 %	89
100	70	...	...	Do do ..... 7 % ...	
...	all	...	...	Charkoff-Azoff, gua. by Russ 5 %	87
...	all	...	...	Charkow-Kiew, gua. by do 5 %	87
844	844	38	par	Dutch Indian, gua. by Dutch Government ..... 4½ %	76
844	844	38	par	Do 1889 ..... 4½ %	76½
20	20	86	28	Eastern of France..... 5 %	5
4	4	75	5	Eastern of France..... 7 %	3½
20	20	75	25	Do.....	18½
100	100	...	...	Havana and Matanzas..... 7 %	65
100	100	...	...	Do 1865 ..... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	83
...	all	...	...	Moscow-Nicole gue by Russ 5 %	87
100	100	...	...	National Plaza to Tca ... 5 %	78
20	20	75	20	Northern of France ..... 3 %	12½
20	20	88	22½	Do (late Charleroi) ..... 3½ %	22½

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	At	Name.	Highest Price.
20	20	81	par	North of Spain Priority ... 3 %	8
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	87
100	100	...	100	Ottom.-n (Smyrna to Aidin) 6 %	85
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	39	20	Paris, Lyon, & Mediterranean 3 %	12
100	100	57	100	Recife & S. Francisco (Pern.) by 1857 7 %	101
4	4	40	5	Royal Swedish ..... 5 %	2½
100	100	...	...	Sagua La Grande..... 7 %	83
...	...	...	...	San Paulo, Int'l-Q. ..... 7 %	104
...	...	...	...	Do 1877 ..... 6 %	102½
...	...	...	...	Do Railway ..... 6 %	102½
100	100	11	par	Smyrna and Cassaba, Lim. 8 %	100
20	20	80	20	S. Austria, & Lomb.-Venetian 3 %	9½
20	20	99	20	Southern of France ..... 3 %	5
20	20	99	20	South Italian..... 3 %	7½
100	100	...	...	Taushedf-Koeloff, guarntd. 5 %	79
20	20	91	20	Western, & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
13000	6	all	Asseboton, Limited.....	4½
20000	2½	all	Brunlees, Limited	2
12000	2	all	Caegynon, Limited	1
3000	...	...	Chacewater	11
1024	...	1	Devon Great Consols "Tavistock"	105
12000	...	2½	Drakewalls, Limited	1
512	...	36	East Basset, "Hogan"	...
6144	...	24	East Caradon	11½
6000	...	3½	East Carn Brea.....	...
6000	...	3½	East Grenville	3
1966	...	300	East Lovell	32
12500	4	all	Great Laxey, Limited...	17½
1024	...	1/40	Great Providence, "Tregle ...	3
6000	...	40	Gt. Wh-a-l Vor, "Helston" ...	4½
6000	...	10/80	Grenville	4
1024	...	1/40	Hend-a Fod	41
6000	...	6/100	Hingston Downs	1
800	...	12/176	Margaret, "Cay Lelant" ...	6
5000	...	4/100	Marke Valley.....	7½
4000	4	3/4	Mawpdy Iron Ore, Lim. ...	...
256	...	32/64	New Cefen	35
695	...	64/176	North Re-ser	...
5616	...	1/40	Ocean Copper, Limited ...	2½
15840	2	all	Penrhyn, Limited.....	1½
2800	...	4	Prince of Wales.....	1½
1120	...	10/67	Providence, "Uny Le ...	33
512	...	14	Sth. Caradon, "St Cleer" 230	250
6138	...	24	South Condurrow	4½
496	...	18/128	South Wh-l Frances, Hogan	32
13000	6	all	Tankerville, Limited.....	12
12000	4	all	Tan-y-Allt, Limited.....	11½
6000	...	9	Tin Croft.....	47½
12000	4	all	Van, Limited.....	53
6000	...	11	West Basset, "Hogan ...	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12288	...	...	Wet Caradon, "Liskeard" ...	...
3000	...	10	West Chiverton.....	37
400	...	47½	West Seton	135
512	...	5½	Wheal Bar. "Hilgrogan" ...	12½
512	...	22½	Wheal Buller, "Redruth" ...	3
1024	...	1/8	Wh.Mary Ann, Menheniot ...	14
896	...	5½	Wheal Seton	21
1040	...	11/176	W.Treiawney" Liskeard" ...	...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamil es, Limited	1½
60000	1	all	Almada & Tirito Consol.)	...
70000	1	all	Silver Mining, Limited	...
50000	1	...	Anglo-Argentine, Lim. ...	...
250000	1	1/10	Do 15 per cent. Pref...	5/6
100000	1	1/2	Anglo-Brazilian Gold, L.	...
12500	2	all	Anglo-Italian, Limited...	...
20000	20	...	Australian	...
20000	21	all	Australian Unlimited, L.	...
20000	10	7	Cape Copper, Limited...	16
25000	2	all	Caquis Silver, Limited...	...
30000	5	all	Christales Gold & Silver Mining, Limited...	...
21000	5	all	Consolidated Pacific Gold Mining, Limited.....	...
10000	20	10½	Copiapo, Limited	2
76162	1	...	de Pedro Nrth di Rey, L.	2/0
18000	10	all	Eberhard-Kaurora, Lim.	15½
12500	2	all	Empire, Limited	21/6
25000	2	all	Fortuna, Limited	2½
25000	2	all	Frontino & Bolivia, Limited	1
30000	20	all	General Mining Ass., L.	6
150000	1	17/6	General Brazilian, Lim.	17/6
100000	1	1/10	Kapunda, Limited	3/6
15000	3	all	Linares, Limited	3½
7922	5	all	Logansport, Limited.....	3
7000	1	all	Pacific, Limited.....	1½
50000	4	all	Panuelli- Copper, Lim.	1½
50000	4	all	Peninsular, Limited	3½
10000	20	all	Pontgibaud Silver Lead Mining, Limited.....	16
100000	2	1	Port Phillip, Limited ...	1½
12800	1	all	Rosa Grande, Limt ed...	1
80000	1	1	Do	...
12000	1	1/8	Sao Vicente, Limited ...	...
128000	1	all	Scottish Australian, L.	...
11000	20	15	St John del Rey, Lim.	22
15000	4	all	Sweetland Creek Gld., L.	3½
100000	1	1/6	Tacnarri Gld, Copp., L.	31/6
43174	20	2s/6/32	United Mexican, Lim.	4
30000	2	1½	Van Diemen's Land, Lim.	...
6000	10	8	Vancouver Coal, Limited	5½
6000	10	8	Vai-Sassan, Limited ...	...
80000	1	all	Wheal Basset, Limited...	...
75000	1	all	York Peninsula, Limited ...	...
45000	3	all	Yorkstown & South Australia, Limited ...	...

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past week.	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.
£	£	£	£ s d	£ s d	£ s d
681461	15143	11989	...	...	0 12 6
1186891	11886	20974	2 10 0	2 10 0	2 10 0
670400	19811	30742	1 10 0	1 10 0	1 10 0
4022261	32381	130577	1 10 0	2 10 0	2 0 0
2246214	33291	151427	1 10 0	1 10 0	1 10 0
1000040	17490	27733	2 10 0	2 10 0	2 10 0
2985450	32106	99941	3 0 0	3 0 0	4 0 0
7345784	27343	184717	2 10 0	2 10 0	2 10 0
3966783	35543	96393	0 5 0	0 10 0	...
1894784	39807	51600	2 2 6	3 17 6	2 10 0
3450980	11906	47382	...	...	...
6238492	14848	139837	2 10 0	2 10 0	2 10 0
4870779	32257	113849	2 10 0	2 10 0	2 10 0
2350953	15790	71205	3 7 8	3 7 8	3 10 0
8820129	35373	178509	2 15 0	3 10 0	3 10 0
1784026	29238	36140	...	...	...
1696238	30243	37648	2 0 0	2 12 6	2 0 0
10687261	12851	112317	...	...	...
789977	17748	19252	3 0 0	3 0 0	3 0 0
12682725	58684	291620	1 0 0	1 5 0	0 10 0
787417	18419	20772	1 0 0	1 0 0	2 0 0
7191419	963136	147749	2 0 0	2 0 0	1 12 6
4613821	103405	14459	...	...	...
613074	359328	3471	...	...	...
3853458	44580	966396	2 17 6	3 5 0	3 2 6
3775283	14861	65051	3 0 0	3 0 0	3 0 0
1451509	30893	41467	2 5 0	2 10 0	2 15 0
10202235	37131	324830	...	...	...
41392754	32945	2223334	2 17 6	3 12 6	3 12 6
3453718	28789	99400	3 5 0	3 5 0	3 5 0
9610940	22279	139527	1 0 0	1 10 0	1 5 0
883089	28395	13224	...	...	...
18569915	43861	289017	1 5 0	1 5 0	1 5 0
3073626	27820	63805	0 16 3	1 13 0	1 5 0
1741025	27794	83943	4 15 0	5 0 0	5 0 0
1454346	13707	38612	2 0 0	2 0 0	2 0 0
1356264	17537	23168	...	0 10 0	0 10 0

Name.	Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
Bahia & S. Francisco	Dec 31	1048	702	...	...
Bombay, Bar., & C.I.	Jan 14	7457	7696	...	...
Detroit & Milwaukee	Feb. 2	4621	4567	...	...
East Ind an	Jan 14	45353	49674	...	...
Eastern Bengal	Jan 28	2380	3479	...	...
Gt. Trunk of Canada	Feb 18	31588	25106	...	...
Gt Central of Belgium	Dec 31	35439	39456	807263	862882

Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, cattle, minerals, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
*Belfast and Northern Counties ...	Feb. 17	£ 462	£ 299	£ 761	£ 668	£ 17	£ 2136	£ 1988	44½	44½
Belfast and Northern Counties ...	17	910	1417	2326	2001	23	15620	12974	99½	99½
Bombay, Bar., & C.I. ...	17	648	1063	1466	1840	14	16743	15407	38	38
*rintol and Exeter ...	19	3587	3346	6933	6076	45	46976	44715	151½	143½
*Caledonian	19	9289	39321	39319	36119	54	114416	103948	699½	699½
Dublin and Drogheda ...	19	1010	955	1975	1774	...	...	...	19	19
Furness	19	825	5840	6665	5870	70	44841	41610	93	93
*Glasgow and South-Western ...	19	...	...	12274	11374	45	89837	87677	276½	276½
Great Eastern	19	...	...	34366	33577	47	276857	270982	749½	746
Great Northern	19	13807	28018	41820	37784	83	293309	277451	547½	547½
*Great North of Scotland ...	19	...	...	2813	2812	7	9416	8121	256½	256½
Great Southern & Western (Irish)	17	5789	4465	10276	10166	24	...	...	419½	419½
*Great Western	19	32921	30	32951	31000	61	226330	207441	1031½	1031½
Lancashire and Yorkshire ...	19	17296	33293	50589	46853	119	344831	338097	429	428
London and North-Western, &c. ...	19	41913	93013	132226	114948	81	823454	819571	1656½	1647½
London, Brighton, & South Coast ...	19	19282	5642	19670	19493	75	127924	124111	240	240
London and South-Western ...	19	...	...	23314	18883	41	159014	153148	509½	509½
London, Chatham, and Dover ...	19	7966	3675	10863	9215	76	49744	49012	136	136
London, Tilbury, and Southend ...	19	725	510	1235	957	27	8184	8463	45	45
Manchester, Sheffield, & Lincinsh.	19	4499	16639	21138	20165	87	147693	140435	240	240
Maryport and Carlisle	19	329	1188	1927	1690	13	10020	10038	38	38
Metropolitan	...	7819	7809	1643	8737	66236	71	71	...	...
Metropolitan District	...	1973	1781	4293	4230	15736	16	16	...	...
St John's Wood	...	382	370	218	2641	2746	11	11	...	...
Midland	19	29490	51983	73323	68963	86	465425	427446	838½	809½
Midland Great Western (Irish) ...	17	2612	3945	6197	5840	19	41405	37344	229	229
Monmouth shire	18	431	2892	3323	3833	69	20756	19846	47½	44
*North British	19	8121	19011	27132	25893	35	82827	78781	767	767½
North-Eastern (Consols) ...	18	17540	64316	81856	74809	62	555725	525937	1308½	1275
North London	19	4063	2215	6276	5984	253	42544	42284	12	12
North Staffordshire	...	...	...	10992	9901	...	61210	61788	297	274
Rhymney	18	...	...	1305	1012	48	7231	6823	22½	22½
*South-Eastern	18	15807	9013	24820	24727	83	66205	66289	346	346
South Devon	19	2477	1379	3856	3385	35	26486	25856	110½	110½
Taff Vale	19	...	...	7134	6431	113	56989	47071	63	63
Tyne	19	1812	1153	2965	2597	21	13262	13079	105½	105½
Waterford and Limerick	17	542	1166	1648	1470	21	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70
Gt. Indian Peninsula ...	Dec. 24	32271	27060	1650165	1375754
Great Luxembourg...	Feb. 12	8861	8121	53896	49721
Gt Southern of India	Nov. 19	1098	1130	26819	26566
Gt Western of Canada	Feb. 17	17407	16092	...	...
Madras	Jan. 31	12338	9696	...	...
Mexican	17	3492	3165	128851	99388
N. of Buenos Ayres ...	Jan. 8	1556	1553	46746	46746
Ottoman	Jan. 22	1340	1305	3416	4301
Oude and Rohilkund ...	...	745	376	...	...
Punjaub and Delhi...	Nov 12	6920	4544	111695	70611
Recife San Francisco	Dec. 24	1966	2554	90349	93231
Scinde	Nov 13	1270	1107	23389	20555
Smyrna and Cassaba ...	Jan. 28	1273	1170	6976	7421
Victorian Government ...	Jan. 22	10 962	1454	248754	233270

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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PUBLIC NOTICE.

REMOVAL OF MAPPIN & WEBB'S

CORNHILL PREMISES to those now in course of erection opposite the Mansion House, and at the junction of the Poultry with Queen Victoria street; and to avoid damage to their valuable stocks of silver, electro-silver, dressing cases, bags, and fine cutlery, they are selling off at a reduction of 5s in the pound.

71 AND 72 CORNHILL, CITY, LONDON.

MAPPIN AND WEBB,

TO HER MAJESTY AND HIS MAJESTY THE KING OF ITALY.

LONDON ..... { 76, 77, and 78 OXFORD STREET, W.
71 and 72 CORNHILL, E.C.
THE WINSLEY STREET WORKS.

BRANCHES... { 99 NORFOLK STREET, SHEFFIELD.
16 HIGH STREET, OXFORD.
51 RUE DE L'ECUYER, BRUSSELS.
41 and 42 RUE DU BAC, PARIS.

MAPPIN AND WEBB

Forward an ILLUSTRATED CATALOGUE free on application.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered by health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Tweed Cloths. 30s.; do., with silk lapels, 31s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Melton Cloths, 42s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Cheviot Cloths, with silk facings, 52s 6d.

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H. J. NICOLL, Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; No. 39 New street, Birmingham.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the most mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of this most simple so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body (two inches below the hips being sent to the Manufacturer,

Mr. WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 8d. Post-office orders to be made payable to John White, Post-office Piccadilly.

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ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 6s 6d, 7s 6d, 10s, and 15s each; postage, 6d.

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TEETH.—MR WEBB (MANY years with Mr Rakell, of 4 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

1st, EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly, MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly, ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly, So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
64 LEDGATE CHAMBERS, and 56 HARLEY ST., CAVENDISH SQ., London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 2s.

MORE CURES (THIS WEEK) OF Coughs, Asthma, and Tightness of Chest, by Dr Locock's Wafers.—From Mr Field, Chemist, 53 Dewsbury road, Leeds, Feb. 13, 1871.—Having had occasion to use Dr Locock's Wafers myself for tightness of chest, I found them answer admirably, and I hear the highest eulogium from others who have tried them for coughs, asthma, &c., &c.—They give instant relief and a rapid cure of asthma, consumption, coughs, colds, and all disorders of the throat and lungs. They have a pleasant taste. Price 1s 1½d, 2s 9d, and 4s 6d per box. Sold by all druggists.

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THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded vid Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 45l.; 2nd, 32l.; 3rd, 23l. 5s.; time, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (contract time).

Bayreuth, Jaffa, and Cairo regularly, vid Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Syra, Athens (Piree), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th February for Salonica, vid Syra.

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FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the inventor's Signature on every jar, being the only guarantee of genuineness.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts at risk), CHESTS, STRONG ROOMS AND DOORS with all the latest Improvements. Effectually resisting against the novel modes of attack, as used by the Cassley gang in the Commercial and other Banks against which, no safe made before 1865 is secured, but which addition to Milners' accession of improvements scarring the last Fall-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London Agents, 24 A Moorgate street, City, near the Bank of England. Circulars free by post.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

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THE QUEEN'S LAUNDRESS USES NO OTHER

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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HAIR COLOUR WASH, — BY damping the head with this beautifully perfumed Wash, in two days the hair assumes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HOLLOWAY'S OINTMENT AND PILLS.—Order and Ease.—These remarkable remedies supersede every other medicine for general family use. The ointment has only to be perseveringly rubbed twice a day over any afflicted organ, to penetrate and sooth it; its action is alterative, anodyne, and healing. Its tonic properties are obtained through the wholesome influence it exerts when rubbed over the stomach and liver, on both of which it produces the happiest effects, by making their secretions abundant and natural. Holloway's pills would be found specially taken. The combined action of these safe yet potent remedies over the stomach, the liver, the kidneys, muscles, and nerves, is immediate, beneficial, and lasting. Holloway's preparations restore order, ease, strength, and happiness.

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Capital, 8,000,000 dols. Paid-up, 3,800,000 dols.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vecher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.	
Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

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COURT OF DIRECTORS.
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Donald Larnach, Esq. | Edward James Daniell Esq.
James J. MacKenzie, Esq. | Esq.
James M. Robertson, Esq. | David T. Robertson, Esq.
Claudius J. Erskine, Esq. | Chief Manager (ex officio).
BANKERS.

Bank of England. London Joint Stock Bank.
Branches in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,560,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lamaca (Cyprus), Paris, and London.
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Lamaca; discounts or collects bills drawn on those places and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
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R. A. BRENAN. Manager.

THE AGRA BANK (LIMITED).

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Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 1 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of commission, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, East India stock and shares, and the safe custody of the same undertaken.
Intending civil and army, navy, and civil p y and pensions realised
Every other description of banking business and money agency British and Indian, transacted.
J. THOMSON. Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,000,000; reserved fund, £444,000.
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DEPUTY CHAIRMAN—James Walker, Esq.
George Arbuthnot, Esq. | Alexander Mackenzie Esq.
Duncan James Kay, Esq. | Robert Reid, Esq.
John Binny Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.
The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
Office hours, 10 to 3. Saturdays, 10 to 2.
3 Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

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(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—37 Threadneedle street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

BANK OF NEW ZEALAND.

Bankers to the Govern Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.
Head Office, Auckland.—Branches and Agencies at—

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Brighton.	Lyttelton.	Russell.
Charleston.	Marmes Flat	Stafford Town.
Christchurch.	Manuherikia	Timaru.
Coromandel.	Mount Ida.	Tokomairiro.
Dunedin.	Napier.	Waikouaiti.
Dunstan.	Nelson.	Waimea
Dunstan Creek.	Newcastle.	Wanganui.
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Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.

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THE EXPECTED FOREIGN DEMAND FOR MONEY.

The indemnity to be paid by France is 200,000,000*l*, less the share of the French debt to be apportioned to Lorraine and Alsace, and less also the value of the railways passing through those provinces (say 25,000,000*l*). This vast sum is to be paid—40,000,000*l* in this year, 80,000,000*l* in next year, and the remainder in the year after,—the value of the debt and railways of the ceded provinces being deducted from the last instalment, and the evacuation of the now occupied provinces being gradual, and proportioned to the payment of the indemnity. A report was circulated that the Germans would take stock, not money; but this is not so. Probably they feared that stock so issued might be tainted in the French mind, and being almost necessarily earmarked and distinguishable from other stock, might, in some contingency, be repudiated. And in this they were probably right. We, at least, should have much preferred other stock.

This information does not enable us to judge completely what the effect on the money market here will be, but still it gives considerable light. On the whole—judging both from probability, and from such information as we can obtain—we expect that the French will bring out a considerable loan in London—or rather partly in London—within a reasonable period, and as soon as they can; and a large part of this, though not the whole, they will pay over to Germany. Some they must keep for their own purposes. As to this loan, one thing, and perhaps only one, may be said very confidently, and that is, that the French will get very little abroad unless they subscribe very largely at home. If *they themselves* show a discouragement as to the state of their finance, or a distrust of their present Republican Government, no one else can be expected to lend. If those most interested, and those who ought to know best, in the least shrink, no others can be expected to aid.

The moment is indeed very perilous to French credit. The new charge, taking what they will have to borrow for themselves, and what they must borrow to pay the Germans, cannot be less than 17,000,000*l* or 18,000,000*l*. And this they will have to meet either by a reduction of expenditure, which on a huge scale is always difficult, or by an increase of taxation out of the peculiar and inelastic resources which a short time since we elaborately described. And they begin it with the worst omens. The proper remedy for French finance is Free-trade and Income tax; but M. Thiers and M. Pouyer-Quertier are Protectionists, as Mr Newdegate is a Protectionist. They will try to augment the Customs' duties, just as we tried in 1839, in the days of the additional 5 per cent. on Import duties, which brought in so little at the time, and though now forgotten complicated calculations so much. The expedients for setting right French finance will, we fear, be as miserable as the finance itself.

Still if the French largely subscribe themselves, they will obtain the money they require. Foreigners will act upon the wise faith that so great a nation and so rich a country will always pay and be solvent somehow—no matter what may be the temporary difficulty, or how detestable the nostrums of her financiers. Two questions then remain—What will be the effect here of this loan to France, in as far as we make it? and what will be the further effect of the payment of a great part of that money over to Germany?

The first effect, as we showed last week, will be some disturbance of the bullion market, and a consequent tendency to rise in the value of money. But how much that will be we

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cannot yet say, because we do not yet know the state of the Bank of France. We have had no account of her interior since September, and till we know what available gold and silver there is in France, it is quite idle to consider how much we ought to send tbither. Still we must assnme that a considerable sum will soon go. The Bank of France before long will wish to resume specie payments, the more so as her credit has never been affected, and as her notes were at one time even at a premium in the motley currency circulating at Versailles. As soon as she does or as she thinks of so doing, she must accumnlate a hoard of gold and silver to meet her liabilities; and, as usual, her wants and position will be a cardinal fact in the state of the money market.

When the money is paid to the Germans probably they will use most of it in three ways. First. In keeping a certain sum in bullion, to which, as we have said, both the military habits and the cantious matter-of-factness of the nation much contribute. Secondly. In paying off debts. In the recent loans of the North German Confederation an express power is taken of paying them off at par on giving six months' notice. And this power no donbt the Government will largely make use of. Thirdly. In making investments in saleable securities, to be used in case of future war or other difficnlty.

Of these three uses of the money the cooping up of the bullion at Berlin is the only one which will tend to raise the value of money. For a moment it will be on a great scale what the transmission of bullion from the Bank of England to Scotland under the provisions of the Act of 1845 is upon a small scale. In that minor case, at critical times of the money market, it has been fonnd that the transmission of gold from London, where it can be used, and its retention in Scotland, where it is not used, raises the valne of money. And so here. If a large sum of bullion be taken from the great Exchange centres, London and Paris, and be forcibly fettered at Berlin, where there is no need for it, the valne of money will rise, because much money is rednced to a state of comparative inefficiency. But this effect will be temporary only. Other bullion will be attracted to France and England by the high rate of interest, and so we shall have enough for our purpose. The uses of the indemnity in the repayment of the German loans, and in the purchase of foreign securities, are only ways of scattering through the money markets of the world the money which the collection of the indemnity drew together. Snbstantially it will send back the money to the place from which it came.

On the whole, therefore, the better opinion is that the effect of the indemnity will be much less than was thonght, and even in that degree will be temporary. Still, looking to the immense demand on it for disconnts, the Bank of England was indisputably right in raising its rate, both to suit the present emergency, and to provide for futnre contingencies.

THE GERMAN TERMS OF PEACE.

It is very difficult, it is perhaps nearly impossible, to write npon a subject like the terms of peace demanded by Germany from France, without admitting the intrusion of any prejudice. So many and so great results may flow from the treaty, so many principles are involved in its execution, so many interests will be affected by its details, that it is hard indeed for any publicist to be sure that he is absolntely fair. The object of the ECONOMIST, however, is to throw white light upon the subjects within its range, and we will try to explain without prejndice onr reasons for believing that in the terms Connt Bismarck has demanded and obtained from France, he, or the group of princes, generals, and statesmen whose monthpiece he is, have been unwisely hard. To make this clear we must of conrse reject one or two considerations on either side, which with many of our readers will weigh very heavily indeed. We reject absolutely, for example, the idea of the unalterability of Enropean boundaries. European boundaries have always been altering. Nobody objects to a "rectification of frontier" which affects only a few villages; and it is impossible to show that it is either immoral or illegal to sacrifice a province to the general welfare of the world. That argument, in the present case, applies in favonr of the Germans; but, on the other hand, we mnst reject absolntely the argument drawn from previous possession. Nations have no more right to provinces they once held, because they once held them, than men have to properties they have once possessed, for which they have a sentimental regard, but which they have sold for a consideration. Sweden has *not* a moral right to take Pomerania from Prussia; Germany has not a moral right to take Courland from Russia; England has not a moral right to revindicate Calais; France has not a moral right to the Rhine. In the face of possession, in fact, only two rights can be pleaded—the will of the people, or the general welfare of the world, to be decided by the general verdict of the parliaments or public opinion of that world.

It follows that while we deny the right of Germany to claim Alsace as a previous possession, we eqnally deny the right of France to assert the absolnte unchangeableness of her bonndaries, and hold that Germany being victorious had a claim to such terms as would make her reasonably secure. It is for the benefit of the world that she, as clearly the greatest military power within it, shonld be so far reasonably secure as to be exempt from the necessity of perpetually preparing for war to ensnre her security. It is also for the benefit of that world that she should gain this security at the cost of the Power which originally attacked her. Some fear of suffering there must be to keep the nations from unjust war or war would be endless; and experience proves that no fear is equal to the fear of amputation, of partial and localised death. Consequently it is for the benefit of the world that Germany should take as much of French territory as will add to her real security, and the only question to be discussed is how much will add to it? That is as favourable a method as it is possible to use for the consideration of the German claims, and still that method is far from favourable to the terms of peace exacted. It is very doubtful, to begin with, whether any territory obtained by force from a great nation, in opposition to the will of its local population, can be a secnrity, whether the danger of treason thence arising is not greater than any geographical advantage. Supposing the dislike of German rule universal in the ceded territories, Germany would gain nothing, for the contribution of "Elsass" to her forces would be ultimately 60,000 men, and the desertion or revolt of that number of soldiers in the midst of a war with France would be far more injurious to her than the gain of revenne and position would be beneficial. Without, however, pressing that possibility, which Germans deny,—they holding in the teeth of all facts that the tie of race is stronger than the tie of sentiment,—it is certain that no geographical possession can ontweigh the insecurity caused by the hatred of thirty-five millions of a neighbouring and highly civilised and wealthy people. It is certain that in claiming Metz the Germans have earned that hatred, and nearly certain that if they had adhered to the line of the Vosges they would not have earned it. The French no donbt would, as the Germans always say, have been very bitter at their defeat; but bitternesses of that kind die away, as we know from the example of Scotland and England, and England and France, while all other hatreds to be efficacious require the provocation of fear. *The possession of the line of the Vosges would have been no menace to France. The possession of Metz is.* Alsace might have been regretted, but Metz will be feared, and we hate those we fear. With Alsace Germany, though better situated for defence, and therefore less likely to be attacked by France, would have been but little better situated for offensive war, while France, left in possession of her impregnable stronghold could have stood on the defensive with a quiet mind. Now, with the German frontier thrust forward a hundred miles, with the strongest fortress in Europe garrisoned by its most powerful army within 180 miles of her capital, France will be perpetually anxions for her independence, perpetually seeking an opportunity of making herself safe, perpetually open to an alliance which may enable her to gratify her hatred. The Germans have in fact purchased the perpetual enmity of France at the price of a fortress, and France, after all her losses, is still a country of 35,000,000 of men addicted to military life, fertile in military genius, possessed of a singnlar power of propagating their ideas, and with firm though not numerous allies in the Alsatians and the Poles. Supposing, what is quite probable, that she ultimately secures the alliance of Russia, Germany will be placed between two fires,—two nations controlling together ninety millions of men and at least two millions of soldiers, with no frontier to the North East, and a frontier to the West honeycombed by treason.

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That is no security. So little is it like security that Germany will be compelled for many years to remain perpetually under arms, with her commerce crippled by the expectation of war, and her people wearied by the impossibility of obtaining the liberty which when not at war they desire. The demand for Metz in fact turns what might have been a peace into an armed truce, and is therefore in the interest of Germany most unwisely hard.

So also is the demand for money. To some money we may at once admit Germany was entitled. France began the war, and it was reasonable to ask that the sum raised by Germany to defend herself should be repaid. But to demand four times that sum, and thus perceptibly to increase the national debt of France, was most unwise, inasmuch as it tends to prevent the prosperity which renders a declaration of war so difficult to rulers. The greatest and best security of Germany has been the fondness of the French peasant for increasing his hoards, for putting together franc after franc, and rood after rood of land; and a period of prosperity following a terrible defeat would have made this disposition irresistible. The excessive pecuniary demand now made will, however, prevent this prosperity, and compel the French Government not only to increase the debt, but to lay on new direct taxes, which will be popularly known as "the taxes for Prussia." The French peasant, already impatient of taxes to an unpatriotic degree, will regard this new contribution with loathing, as a tribute perpetually payable to the foreigner, and will be at the disposal of any Government which tells him that the way to remove the burden is to gain a victory over Prussia. He, the man in all France most inclined to peace, will welcome war as a possible source of pecuniary relief; and the strongest security against hostilities will be changed into a new provocation to undertake them. The indemnity, therefore, diminishes the indirect securities of peace without adding much, if anything, to the direct. Its receipt indeed may tend greatly to reduce the latter by removing the greatest difficulties in the way of a military policy at Berlin—namely, the reluctance of all Germans to bear taxation, and the reluctance of the Hohenzollern dynasty to encumber itself with debt. The German army can henceforth be kept at its fullest strength without money levied from the people; and an army thus self-supporting, confident of victory, and accustomed to war, is certain after a brief rest to long for new fields of enterprise. The indemnity therefore in its extravagant amount incites at once the French peasant and the German officer to war, and therefore diminishes directly the securities for peace, and especially for that kind of peace which commercial men desire. A truce, or condition of armed preparation for war, is worse for them than war itself, for it makes calculation nearly impossible and at last produces the feeling so general on the continent in 1869, that war itself would be almost a relief. In the interest of Germany itself, therefore, we cannot but pronounce the indemnity, like the demand for Metz, unwisely hard.

It is the more unwise because of a feeling which is possibly sentimental but is none the less powerful and widely diffused on that account,—namely, that the extortion of money, of actual cash, by battle is an unworthy use of victory. There seems to be no distinct reason why a victorious State, if willing to claim territory, should not also be willing to claim money; but there is no doubt that the instinct of mankind is against the operation. There is a sentiment about it akin to that which despises the mercenary soldier, though he is pursuing a trade always held in honour, and not in itself immoral. For a State to go to war to get money would be considered infamous, and to exact huge sums of money as the consequence of victory suggests a belief that money may next time be the object as well as the accidental reward of battle. A flavour of huckstering is introduced into the relations between States, which degrades the character of statesmen, and is sure sooner or later to infect the character of the people. The country which pursues or allows such a policy is certain to be looked upon with distrust or even hatred, the wealthy everywhere feel that its policy is a menace, and Germany will suffer for years from the suspicion of all nations, irritated by the idea that she is not only the strongest Power in the world, but is willing to use that power in order to fill her Exchequer. No such idea would have been created by a demand for the repayment of her loans, say 45,000,000*l.*, and in exceeding that limit the German chiefs have, we repeat, been most unwisely hard.

INDIAN FINANCE.

Mr Grant Duff made this year a very able and interesting speech on Indian finance. For its purpose it was perhaps the best of his speeches either here or in Scotland. In his former speeches there has been a little superfluous ornateness—a little tinge of the *litterateur*. Something of this is of course necessary to those who have to win their audience by the charms of expression, who know that they will not be listened to unless they speak pleasantly. But in the responsible and authoritative discussion of complex affairs, all important listeners are ready to attend. They do not wish to be often distracted, even by pleasant illustrations; they wish to be told the main things concisely, simply, and as they are.

On one point, and that the most cheerful, Mr Grant Duff's speech was, to us at least, most disappointing. He announced that for the current year "opium had come to "the rescue," and there would be a slight surplus; but as we have often explained, the opium revenue is far too uncertain to be dealt with in this manner. What man of business carrying on "a vast distillery" would ever think of saying at the end of a desponding year that "rum had "come to the rescue," and that he should have something to live on. All safe men in business live not on each year's maximum profits, but on the average profits of several years. They issue for "supply services" only the amount they are sure, or think they are sure, of for a continuance. They carry to a "rest," as the Bank of England calls it—to a fund for equalising dividends—all beyond that sum. Usually Governments do not need to use this precaution, because they live on the produce of taxation, or something analogous to a fixed income. But when Government goes into business, it must conform to the rules of business. In Bengal, the Indian Government is a monopolist manufacturer—the greatest perhaps that exists in the world. The revenue depends on the price of the articles which it sells. In consequence there is a panic when opium goes down, and excessive cheerfulness when opium gets up. Anyone—individual or Government—that lives up to the margin of a business income will live in chronic difficulties.

If it was only a matter of account we should not much care. Whether certain years are called years of deficit or years of equilibrium is not material. But the error affects policy too. Only last year some Government works were arrested, and the estimates of others were cut down, because the finances did not look as well at the end of the year as at the beginning, and a part of the change was due to a momentary fall in opium. But towards the end of the year opium got up, and there was a surplus after all. So that in whatever degree the change of policy was due to a miscalculation of the opium revenue, it was due to a blunder; and not to a casual and excusable blunder, but to an inevitable blunder inseparable from a bad system—the system of relying on a most variable income, depending on the sale of a commodity, as if it were the produce of a tax or a property.

We hope the committee just appointed will be able to set this right. It may be difficult for them to augment the Indian revenue, but it is at least far less difficult for them to ensure that the accounts of the actual revenue are rightly kept. Another point for their consideration will be the recent "decentralisation" of Indian finance. This may be described as putting the "provinces" on fixed allowances for special purposes—for what may be intelligibly, though vaguely, called "improving purposes." For education, for public works,—each province is to receive from the Imperial revenue only so much, and no more. The rest, if any, they are to find by new taxes of their own, which they are to choose for themselves, and impose on their own responsibility. We do not say or hint that this is wrong, but it is plainly a change of the first magnitude, and therefore to be investigated if anything is to be investigated. It creates "many Indias" for financial purposes, each with different revenues and different expenditures. To delegate an unlimited power of expenditure on condition of its being supplemented by an equal increase of income may be right or wrong, but it is a great thing to do. Suppose a sanguine Bombay governor engages in a course of outlay, practically permanent, in reliance on a precarious revenue? Suppose an efficient but dangerous Madras governor gains a great revenue for two years but by odious taxes that cause a rebellion in the

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third year? These and many other such contingencies require the most careful consideration.

On most points of Indian finance, Mr Grant Duff, most wisely considering the approaching appointment of an influential committee, reserved his judgment. But he was emphatic and, as we believe, just in his repudiation of large loans for public works. Such money is obtained by such a country as India with such great ease, that it is sure to be spent with very little care. When it has all been borrowed, and all been spent, we shall have most of what is important still to do.

THE WESTMEATH COMMITTEE.

It was obvious before Monday night came that the Government had made a mistake in moving for a Committee (secret or otherwise) to investigate the state of a particular Irish county, and to find remedies for the unlawful conspiracy there existing. Mr Chichester Fortescue put the best possible face on the matter in replying to Mr Gathorne Hardy. So far as it was possible to justify so very unusual a motion, he justified it, and certainly made it look far more plausible than Lord Hartington had done in his laboured, and evidently up-hill speech. Mr Fortescue put the case not on the ill-success of the Government's legislation for Ireland, but on its marvellously good success in every part of the country except Westmeath and the borderland of the neighbouring counties. It was a curious local problem, according to Mr Fortescue, why a remedy which had succeeded everywhere, except in Westmeath, had failed there; there was evidently some special local condition altering the political and social circumstances of Westmeath which was absent in almost all other parts of Ireland. Here there seemed room for special inquiry, and for a careful analysis of the evidence of the best witnesses of all classes. Why should not such an inquiry be made by a Committee of the House of Commons, just as an inquiry into local finance, or local corruption, or local education would be made by a Committee of the House of Commons? The answer seems to us to be plain enough,—that in this case there is really nothing to investigate. The Government knows, and does not even pretend not to know, the peculiar features of the Westmeath crimes. It knows that there is a Riband conspiracy; knows perfectly well who are the members of that conspiracy, though it can get no good legal evidence against them; knows that they strike a certain terror into magistrates as well as proprietors and farmers; and knows that a suspension of the *Habeas Corpus* Act, for this particular district, would meet the difficulty. There is nothing for the Committee to report on except the extent of the terrorism and the extent of the conspiracy; and on both these points the Government is itself very well informed, while there is no particular advantage in the public being well informed as to the details. It is important that the public should know that Government is not exaggerating the facts of the case; but in this matter the general impression has rather been that Government has hardly ventured to appreciate them at their full significance. The use of a Committee or a Commission is to get at the less obvious symptoms and facts of a complicated case—a case not yet ripe for legislative or administrative action. There is, as far as we can see, in Lord Hartington's statement, and Mr Gladstone's amplification of that statement,—no sort of pretext for supposing that this is so now in regard to the crime of Westmeath. Neither of them pointed out one obscure feature which needs elucidation. Lord Hartington showed that there was a conspiracy, that the conspirators manage to hold their meetings within earshot and under the very eyes of the police without saying anything that can be proved to have a criminal object. He showed that the result was widespread terrorism. He showed that even the strong legislation of last Session did not cover the case, that what was wanted was the power to arrest without sworn evidence, and yet he did not venture to ask for that power without getting the authority of a Committee. Now surely that is not the purpose for which a Committee is useful. It is not the proper use of a Committee to break (to the country) the shock of the strong measures needed for the preservation of order. If the Government could honestly say that they do not know what to do to restore order in Westmeath without inquiry,—then a Committee (or a Commission) might properly be asked for. But they cannot say this. They intimate, in no uncertain terms, that the main duty of the Committee would be to receive formal evidence of facts already fully known to the Lord-Lieutenant, the Irish Secretary, and the Home Office. The only use of a Committee would be to back up the Government in asking for the power to do what the Government admits would, if done, be effectual. But this is rather the abuse of a Committee than its use. We do not want to see the administrative responsibility of a Government shaded off into vague recommendations of Committees of the House of Commons. The Government will get weaker and weaker if it is not to decide under full responsibility on all administrative measures. There would be great evil and no good in obtaining the sanction of one or two members of the Opposition, who are under no official responsibility, for the gravest recommendations of a Government that is.

We cannot doubt, then, but that Lord Hartington's motion was a blunder, and that the Government should itself have asked the House for such powers as would enable it to put down the Riband conspiracy in Westmeath. At the same time, errors of judgment of this sort will hardly affect seriously the position of the Government, while the only alternative still is a Cabinet headed by Mr Disraeli, and in which his must be the presiding mind. His very clever speech of Monday night contains a compendium of almost all the faults a Minister or candidate for the Ministry can make in treating a grave subject. It shows, above all things, a vastly stronger talent for demolishing an antagonist than for appreciating the grave duties and responsibilities of government. It indicates no steady grasp of the political situation, though a very clear grasp indeed of the party situation. Its highest cleverness consists in the shiftiness of a quick assailant who does not mind changing quite suddenly his picture of the true political position, in order to plant a new sting in his opponent. When the House would not endure his attempt to represent Lord Hartington's picture of the state of Westmeath as a picture of the state of Ireland, or of a very large part of Ireland, he turned round in a moment, and accepted the view that it was only a county which is thus disturbed, and asked if it were come to this, that the Government wanted a secret committee to devise means to govern a mere county. Now that was a very telling Parliamentary hit, but it threw a great light on Mr Disraeli's radically unministerial mind. He was not thinking or caring about the state of the island. He had not cared to form a true view of the Ministerial problem. He represented the state of all Ireland as utterly intolerable so long as he thought that view would go down with the House, and would be the greatest slur he could cast on the Cabinet. As it would not go down with the House he changed his point, insisted on the very *small* area of the disturbed district, and poured ridicule on the Government for asking a Committee to help it to govern such a wee district as that. Nothing could be sharper than the ready shifting of his position, and nothing better calculated to increase the distrust of his counsels. The late Sir Robert Peel in the same position would have shown that his whole mind was fixed on understanding the real state of the case,—would have taken pains to explain to the House what the exact limits of the administrative difficulty were. Mr Disraeli must have been taking pains to show how little he cared on this head, how much he cared for understanding the exact limits of the debating problem, how to make the existing Government ridiculous. The state of Ireland was a mere means to an end. He made it one thing while he thought it would throw most discredit on his antagonists, quite another thing the moment he understood that the weapon he had at first chosen would break in his hands. Then, again, he vilified the legislation of 1869 and 1870, calling it the "consecration of sacrilege" and the "legislation of "confiscation," though he would be compelled to uphold that legislation if ever again he becomes the Minister of the Crown. In short, he availed himself of every device at the service of a Parliamentary Free Lance with as little scruple as if he had never known Ministerial responsibility, and would never know it again. If Mr Disraeli did but recognise it, his speeches are by far the most powerful speeches that could be made *against* a change of Ministry, for they are living pictures of the only political alternative before the nation,—an alternative far too deplorable to be adopted except in cases of extreme need. Mr Gladstone may commit errors, but Mr Disraeli speaks like the very spirit of error. Mr Gladstone may occasionally fear responsibility too much, but Mr Disraeli does not fear it at all. Mr Gladstone may endanger the Cabinet for the sake (as he thinks) of the

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country, but Mr Disraeli would sacrifice the country for the sake of a momentary success against the Cabinet. The more damaging in one sense to his Opponents are the speeches of the leader of the Opposition, the more Parliament will shrink from displacing the Government; for these damaging speeches show how fatal is the only practical alternative to the support of the Government now in power. We may expect majorities of 81 or more for proposals even more objectionable than Lord Hartington's, so long as the moral result of a defeat would be the restoration of Mr Disraeli to power.

BUSINESS NOTES.

THE STAMP ACT.—Mr Crawford has given the following notices of amendments in the new Act, one relating to bills payable at sight, and the other to proxies:—

Mr Crawford,—In Committee on Stamp Act (1870) Amendment Bill:—
To move the following Clauses:—
(Bills of Exchange at Sight.)
A bill of exchange payable at sight shall, for the purposes of "The Stamp Act, 1870," be deemed to be a bill of exchange payable on demand; provided that days of grace shall not be claimed and allowed in respect thereof.
(Stamps on Proxy Papers.)
In lieu of the Stamp Duty now payable under "The Stamp Act, 1870," there shall be charged, for the sole purpose of appointing or authorising any one or more persons to vote as a proxy at any one meeting at which votes may be given by proxy, for every person named as such proxy, one penny.

We have called attention to both the deficiencies in the Consolidating Act with which these notices deal, and there can be little doubt about the necessity for a prompt remedy. As respects bills payable at sight, the difficulty of alteration was due to the difference of practice in various parts of the country as to days of grace; but Mr Crawford's amendment gets over it by simply permitting the penny stamp to be used when bills at sight are in fact treated as bills on demand. The effect of the change will be that the stamp will denote the character of the bill. A bill at sight with a penny stamp will be a bill payable on demand; but where the stamp is *ad valorem*, it will imply that the days of grace are claimed. Possibly no harm would ensue to the revenue from treating all as bills on demand, but Mr Crawford's amendment anticipates any objection on that score. As respects proxies, there is a strong case for alteration, whether the law, as we think, and as those interested fear, has been most plainly altered by the Consolidating Act, without any real notice to the public; or whether, as we are informed, there is not possible a most ingenious construction, by which existing proxies containing more than one name will continue valid. In matters of important business there can be no dependence on such ingenious constructions. The revenue involved is insignificant, but there can be no complaint, at any rate, of Mr Crawford's amendment, which proposes to sanction a stamp of one penny for each person named in the proxy.

THE LONDON CHATHAM AND DOVER AWARD.—Lord Salisbury and Lord Cairns have now issued the second portion of their final award, which is principally taken up with the future form of government in the reconstructed company. The provisions, besides the interest they have in connection with so large an enterprise as the railway, are of still more general interest, as they are likely, from the magnitude of the reconstruction undertaken and the novel character of the arbitration, to form a precedent in similar cases. They provide very properly for changes in the mode of government, as the circumstances of the line may possibly change. At present the circumstances are that there is enough to pay the interest on the debenture stock and a small margin besides, though it is anticipated that this small margin will increase rapidly, so as to permit the full payment of the preference shareholders. It is accordingly arranged that the superior interest of the debenture and preference stockholders in the working of the line will be recognised—one vote being conferred for each 100*l* of debenture and preference stock, and one for each 300*l* of ordinary stock. The amount of each description of stock being nearly the same, it is clear that under this arrangement those who have the most present interest in the line will have the greatest power. But this arrangement will change on the occurrence of a defined contingency—viz., when the dividend on the preferential stock shall have been fully paid in each of two consecutive years. When that occurs it is evident that the debenture stockholders will have ceased to have much real concern in the working, and their right of voting is accordingly diminished to one for each 300*l* stock, the preference shareholders still retaining one vote for each 100*l*, and the additional interest of the ordinary stockholders being recognised by their receiving one vote for each 200*l* instead of each 300*l* of stock. There will be a third change when the ordinary stock receives a dividend of 2 per cent. per annum for two consecutive years—the preference and ordinary stockholders being then allowed equal votes, and the debenture stockholders altogether ceasing to vote. We are heartily able to commend the principle of the mode of government here prescribed. The preference shareholders ought perhaps to have more power at first as compared with the ordinary shareholders, while the latter should have more power in the last contingency, which we fear may not occur very soon; but the mistake is at least avoided of entrusting the management of the company either to holders of preference claims, who are so well covered that they have no practical stake in the working, or to holders of so-called ordinary stock, whose interest is so remote and contingent that they too have no practical interest in the working. The latter mistake especially is often committed in reconstruction schemes emanating from the Court of Chancery—the power being given to shareholders whose interest is quite shadowy, and the interests of the real shareholders being neglected. We know of one such line at the present moment, where the directors have no real stake themselves, and represent a body which is also without a tangible interest. The mischief of such arrangements is glaring, but the error is so common that the public have reason to be thankful to Lord Salisbury and Lord Cairns for setting a contrary precedent.

THE SIEGE OF PARIS.—We understand that the well-known French economist, M. Maurice Block, is at present engaged on what will undoubtedly prove a work of exceeding interest—the economic history of the siege of Paris. From an early period of the siege he devoted himself to the task of making notes and observations, and, besides what he himself observed, he has collected a mass of information on every point connected with the particular aspect of the siege which he will delineate. The work, we may say, will be none the less interesting, because the class of facts which M. Block will deal with has been rather overlooked by the generality of the "besieged residents," while some of them could hardly be stated until the close of the siege left time for computation. What work was still done notwithstanding the general suspension of industry, how municipal and governmental finances were managed in spite of the stoppage of revenue, what the losses of capital have been as distinct from the privations caused by the temporary diminution of the means of consumption—these and other points all require the illustration of a book such as M. Block will be sure to offer us. We hope that it will be possible to let the public have the result of his labours at a very early date.

THE TURKISH AGENTS AND THE TURKISH DEFAULT.—There has been some comment on the action of Messrs Dent, Palmer, and Co., the agents for the Turkish loan of 1858, in making the intimation they did this week as to the default of the Turkish Government. Instead of telling all the world that the Turkish Government had only provided 200,000*l*, whereas they should have provided 222,445*l*, it is argued that two other courses were open to them—either to pay the coupons and bonds drawn as they were presented so far as they had funds, or advance the small balance uncovered pending the receipt of the money from the Turkish Government. But we doubt if this complaint is at all reasonable on the part of the public, and it is apparently based on a misunderstanding of the position of Messrs Dent, Palmer, and Co. They are not the financial agents of the Turkish Government at all, having long since ceased to be so. They are merely the financial agency through which the interest and drawings of certain loans are paid, and as such it seems rather unreasonable on the part of the public to expect that they should have adopted either of the alternatives recommended. In the first place, to have paid some of the coupons and bonds drawn, leaving others unpaid, though the amount left might have been small, would have been doing a real injustice to the minority for whom the Turkish Government might *not* have made provision in proper time, and we are not sure but that to do so would have been a

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breach of faith with the bondholders for whom Messrs Dent, Palmer, and Co. are in fact trustees. Having paid some, they would in equity have been liable to pay all. As regards the other alternative—that of advancing the balance themselves—the simple answer to the suggestion is, that not being the agents of the Turkish Government, they had no special call to take up the dishonoured engagements of that Government, and the public might just as well have expected any other financial house, not being the agents of the Government, to undertake the task. The wonder is what must be the state of the relations between the Turkish Government and its actual agents, when a default for so small a reason was permitted to occur.

NOVATION OF INSURANCE POLICIES.—The Lords Justices of Appeal—*re* the Medical Invalid and General Life Assurance Society, Spencer's claim—have affirmed the judgment of Vice-Chancellor Bacon in one of the "novation" cases arising out of the Albert amalgamation, the question at issue being the position of the policy-holders on this point. The circumstances relied on by the Medical Invalid to prove novation were that at the time of the amalgamation a circular was issued to the policy-holders, informing them of the fact, and recommending them to have their policies indorsed by the Albert Company, also informing them that that company would give a bonus in 1861, whereas the Medical Invalid would not give one till 1863; and that subsequently the claimant in the present case paid his premiums to the Albert, received due notice of the bonus, and accepted the benefit of it in the reduction of his annual premiums. These circumstances have been held by the Vice-Chancellor, and now by the Lords Justices on appeal, to constitute an acceptance of the new company by the policy-holder. Lord Justice Mellish, in giving judgment, remarked that "the cases of "'The Anchor Company' and 'The Times Company,' "established that, as a general rule, when notice of an amal-"gamation was given to a policy-holder, and he was told "that he had a right of election whether he would accept the "liability of the new company in place of that of the old, "and he did not expressly assent but acted upon the amalga-"mation, and took benefits to which he could only be entitled "on the footing of his assenting to the amalgamation, that "would be evidence from which the Court might infer that "he had assented;" and it was upon this principle that the judgment was given—the circumstances of the present case being even stronger than those in the cases referred to. The law has thus been distinctly laid down in respect to amalgamations. In a subsequent case—Griffith's claim—where the policy-holder had sent in a policy for indorsement, but it was not indorsed in consequence of his refusal to sign a form tendered to him; where the deed of arrangement also provided that even if the policy-holders declined to accept the arrangement, the premiums should still be paid to the Albert Company, and where the policy-holder had received no bonus—their Lordships decided that the bare payment of the premiums to the Albert Company did not constitute novation.

THE DEFAULT OF THE STATE OF ALABAMA.—The announcement of Messrs Clews, Habicht, and Co. that the Legislature of Alabama has unanimously passed a resolution to pay the interest on the Alabama and Chattanooga Railway bonds, is a welcome announcement to all who are interested in American securities. However independent of each other the States of the Union may be, it cannot be expected on this side that the distinctions between them should be thoroughly understood, or that the default of one should not be reflected on the others. So far as the public here are concerned, the securities of the various States all issue from the same financial circle, and are roughly classed together, though of course some distinctions are made. The only doubtful thing is whether the financial houses in New York are always as anxious as they have shown themselves to be in this particular case to prevent any tampering with the grounds of confidence in American securities. The Erie frauds are more a danger and cause of loss to all issuers of American securities than this special default of the Alabama State. The direct credit of New York State is not of course involved in the Erie mismanagement; but a State which provides no sufficient means for the security of private property is practically as guilty of repudiation as a State which repudiates its own debt, and the effect on public confidence is the same. American securities will never stand quite so high as they ought to do till these Erie frauds are got rid of. Possibly they may be rectified in time through the agency of the Law Courts, but respectable Americans would find it to be for their interest to promote more speedy and effective remedies.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Feb. 25 :—

	Receipts of Week Ending Feb. 25.
	£
Customs	378,000
Excise	288,000
Stamps	199,000
Taxes	168,000
Income tax	326,000
Post Office	50,000
Telegraphs	50,000
Crown lands	nil.
Miscellaneous	67,625
Total	1,526,625

The total receipts of the previous week were 2,046,470*l.*

The Exchequer issues of the week on account of expenditure were 928,124*l.*, viz. :—

	£
Interest of debt	400,000
Other charges on Consolidated fund	20,900
Supply services	507,224
Telegraph services	nil.
	928,124

During the week the cash balances have increased as follows :—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on Feb. 18	5,203,411	...	942,792	...	6,146,203
— Feb. 25	5,711,064	...	1,041,600	...	6,752,664
Increase	507,653	...	98,808	...	606,461

The other receipts to date were 8,860*l.*, the other payments were 900*l.*

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 1.

The Government announced on Monday that the negotiations carried on at Versailles had resulted in the adoption of conditions of peace; but it did not say what those conditions were. It was known, however, that they were the cession of Alsace, of part of Lorraine, including Metz, and the payment of five *milliards*, or 200,000,000*l.* in three years. No doubt you will learn in London before this letter reaches you that such are the principal points in the Treaty of Peace; you will probably learn also, what we do not yet know here, how the Assembly has dealt with them. Harsh and even terrible as the conditions are, they have produced less impression on the Parisians than the news that the Prussians insisted on entering Paris, and on occupying a *quartier* in it, in order to demonstrate more clearly than the capitulation and the occupation of the surrounding forts have done that this city is at their mercy. The treating of the "capital of civilisation" as a conquered town is a deeper wound to the vanity of the Parisians than the taking of territory and of treasure. So much has it hurt them that not a few among them have seriously talked of opposing the Prussians when they appear at the gates; and yet it is manifest that resistance could have no other result than to occasion slaughter. Owing to the incomplete postal arrangements as yet established, this letter has to be posted at 10 a.m., the hour fixed for the entrance of the enemy; so that at this moment no one can tell whether the event will pass off quietly or be accompanied with bloodshed. Great efforts are being made to persuade the people to keep away altogether from the part of the town the Prussians are to occupy, but serious apprehensions are entertained that they will not be successful. The newspapers have resolved not to appear, the Bourse is to be closed, and most shops are to be shut up.

Apart from the agitation caused by the Prussian invasion of the town, the situation of Paris is really alarming. The working-classes think that the existence of the Republic is menaced by the National Assembly and by the Government of M. Thiers, and they are determined to defend it. They have for several days in succession made formidable demonstrations in favour of it at the column of the Bastille. They have violently possessed themselves of a great number of cannon, of mitrailleuses, and of a store of gunpowder, and the authorities have not dared to employ force to get those things back

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again. Barricades have been erected in some of the populous parts, and the Government has not deemed it prudent to touch them. The prison of Ste Palagie was broken into on Sunday, and some political captives were released. In the afternoon of the same day a barbarous murder was committed by a mob. In the vicinity of the Place de la Bastille a man accused of being a police spy under the Empire was fearfully ill-treated, and then dragged to the Seine, tied to a board, thrown into the river, and drowned.

It was stated a few days back that the Prussians intended to demand a Treaty of Commerce favourable to the manufacturers of Germany, as one of the conditions of peace, but there is no information that they have done so. It has been also stated that of the indemnity imposed, a *milliard* (40,000,000l) are to be paid before the 1st April. Exhausted, however, as the country is, it is not easy to see how such a sum can be raised in so short a time, except indeed on very onerous terms. According to a report on the Bourse, *rente* will be accepted for it, but there is thus far nothing to confirm that.

M. Thiers has appointed M. Pouyer-Quertier Minister of Finance in his cabinet. The two, as is known, are the leaders of the Protectionist party, and profess its doctrines with a veritable fanaticism. If they remain in power, it is certain that the Treaty of Commerce with England, and the other financial reforms of the defunct Empire, will fare badly. M. Pouyer-Quertier is a practical man of business, has a comprehensive knowledge of commercial affairs—(in so far, that is, as a Protectionist can have)—possesses considerable talent and energy, and is an able speaker. No one, however, knew that he had made such a study of national finances as to justify him in taking the administration of them in a moment of unexampled gravity.

The National Assembly at Bordeaux has charged committees to examine into the state of the finances, commerce, &c. A newspaper letter from that city affirms that the financial committee has already ascertained that of the 250,000,000f loan raised in London, only 202,000,000f entered the coffers of the State; also that almost incredible abuses were committed in the purchases of arms and ammunition. As regards these purchases, for example, it is alleged that though a commission was specially charged to make them, M. Gambetta, in his capacity of Minister of War, employed numerous agents in England, the United States, and other countries, to buy also; and that the result was a competition, which caused a great advance in prices—in some cases of as much as 150 per cent.

The question of house and shop rent is exciting great interest in Paris. By successive decrees, the Government of National Defence authorised the suspension of payment; but now that the war is over, landlords (in this city they have the reputation of being a very rapacious set) have already begun to notify that they would like to have their money, or at all events part of it. But tenants urge that the siege has exhausted their resources, or prevented them from doing any business, and that they cannot pay. What is to be done? Some persons say that nothing can or ought to be attempted, and that the landlords and tenants should be left to arrange between themselves. Others think that in that case great hardship would be inflicted on the tenants, inasmnch as the landlords could go to law and the Courts could not do otherwise than decide in their favour, the rent being unquestionably due, and the codes having omitted to provide for cases of siege. Some persons suggest that a new delay ought to be granted by law; others that a reduction of a third or a half should be imposed; and men of the Socialist school hesitate not to say that no rent whatever ought to be exacted—some few adding besides that a general hanging of landlords would be of great public advantage. Similar difficulties exist with respect to commercial bills, the payment of which has, as you know, been several times suspended since the outbreak of the siege—bankers and discounters want the bills paid, and traders piteously declare that they have not the wherewithal. In presence of such a state of things, many persons are beginning to declare that it was a grievous error in the Government to have meddled at all with rent and bills. But it is just to remember that public opinion imperatively required its interference, because it was said that men, being compelled to take military service, could not follow the ordinary avocations by which they earn money.

The Bourse entertained the hope that M. Thiers would be able to obtain tolerably moderate conditions of peace from the Prussians; but the result has disappointed it greatly, and besides, it has been disquieted by the existing agitation. The consequence is, that there has been a reaction from the advance in prices that had commenced, and that transactions have become limited. The following is a comparison of Friday last and of yesterday:—

	Feb. 24.		Feb. 28.
	f c		f c
Threes	51 80	.. ....	51 35
New Loan (Empire)	52 85	.....	52 40
Bank of France	...	.....	2605 0
Comptoir d'Escompte	555 0	.....	565 0
Credit Foncier	980 0	.....	970 0
Credit Industriel	640 0	.....	...
Credit Mobilier	137 50	.....	...

	Feb. 24.		Feb. 28.
	f c		f c
Société Générale	502 50	.....	500 0
Italian Fives	57 25	.....	57 0
Italian Tobacco	458 75	.....	...
Turkish Fives	...	.....	42 25
Spanish Exterior	31½	.....	32
United States 5-20	106⅝	.....	106
Northern Railway	980 0	.....	980 0
Western ditto	515 0	.....	...
Orleans ditto	780 0	.....	...
Lyons-Mediterranean ditto	940 0	.....	...
Suez Canal	242 50	.....	...
Parisian Gas	785 0	.....	787 50

The Government has put an end to the selling in Paris of refined sugar at a fixed price, and has left commercial competition to regulate it as other things. For the moment the retail price is very high, the stock being small, and refineries having not yet been got to work. As regards other articles of general necessity, prices are approaching, or have already reached, the ordinary level, Fuel is, however, an exception; it is terribly dear. Owing to the difficulty of procuring coal, gas-lighting has not been resumed, and the appearance of the city after nightfall is consequently dismal.

To the people who were driven away from Paris by the siege, and have now returned, it is painful to see that little bnsiness is being done in the shops, and that there are few vehicles laden with merchandise in the streets. More painful still is it to encounter thousands of disarmed soldiers and Mobile Guards lounging about doing nothing. That sooner these men can be restored to industry and to agriculture the better.

Many of your readers will be interested in hearing that, notwithstanding the siege, the *Journal des Economistes* appeared regularly. In a hasty glance at the last number (February) I find that its cashier was killed by the explosion of a shell in the bombardment. The Society of Political Economy held its monthly meetings during the blockade, and discussed economic questions as usual.

A convention, dated January 8, but only recently published, between the Government and the Northern Railway, stipulates that the latter, notwithstanding the convention of June, 1859, is "authorised to carry to the capital account of its New Network all or part of the insufficiency of receipts which may arise in the years 1870, '71, and up to and including 1875," whilst the former is relieved from the necessity of advancing the sums necessary for making up the interest and the sinking fund guaranteed by it for the said network. The object of this convention is in reality to relieve the Government from the obligation of making daily payments to the railway company on account of the past, the present, and succeeding years. It is under an engagement to it, as to other companies, to guarantee for the purposes referred to 4.65 per cent. per annum on the capital employed in constructing new lines. In normal times the revenue from those lines, joined to the levy made on account of them from the receipts of the main line, rendered its obligation of no great importance about (say) 12,500,000f per annum; but the war, by damaging the lines and interrupting traffic, has augmented it considerably. The necessity of postponing it for a few years is therefore apparent. It is to be presumed that an arrangement similar to that with the Northern will have to be made with the other railway companies.

The Comptoir d'Escompte has been paying since 1st Feb. 10f per share, being interest at 4 per cent. for the first half of the year 1870-71.

The Credit Lyonnais (Joint Stock Bank) is now paying 12f 50c on account of dividend of 1870—a sum which has already been distributed at Lyons and Geneva.

The Bank of Algeria has since 13th February been paying at the Comptoir d'Escompte 33f as interest and dividend of 1870.

The coupon due 1st January on the Danubian 8 per Cent. loan is being paid by Messrs Oppenheim, Alberte, and Co., as are also the bonds drawn in December.

A drawing of 4,372 bonds of the 1870 loan of the Viceroy of Egypt is to take place on 6th March.

The financial delegates of the Italian Government have announced that "all communications with the Government of Italy having been interrupted since the investment of Paris, the payment of the coupons is adjourned."

The Company of the French Transatlantic Cable informs shareholders in France that they can receive from 3rd March 20f per share as dividends of the third and fourth quarters of 1870, which have been paid at London since 1st December.

The Credit Mobilier announces the payment from 1st March of a coupon of the bonds of the Austrian State railways falling due on that day.

The Western Railway Company notifies that existing circumstances do not permit the annual meeting of shareholders in the month of March as in preceding years, but that it will be held in April.

The annual meeting of the Parisian Gas Company is fixed for the 23rd March, and that of the Suez Canal for 29th April.

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The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of March, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,986,640	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,986,640
		Silver Bullion	...
	35,986,640		35,986,640

BANKING DEPARTMENT

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,923,416
Rest	3,674,212	Other Securities	24,755,560
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	9,450,650	Notes	12,630,280
Other Deposits	22,985,874	Gold and Silver Coin	672,077
Seven-day and other Bills	745,547		
	50,989,283		50,989,283

Dated the 2nd March, 1871. G FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,103,497	Securities	38,126,916
Public Deposits	9,450,650	Coin and Bullion	21,668,717
Private Deposits	22,985,874		
	56,190,421		59,794,633

The balance of Assets above Liabilities being 3,674,212*l.* as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	321,656	...
Public Deposits	457,129	...
Other Deposits	2,824,533	...
Government Securities	8,935	...
Other Securities	4,434,554	...
Bullion	...	193,076
Rest	290,485	...
Reserve	...	468,376

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending March 1, 1871. £	Week ending Feb. 22, 1871. £	Week ending March 2, 1870. £
Thursday	12,710,000	11,393,000	8,720,000
Friday	12,707,000	13,204,000	9,081,000
Saturday	14,540,000	13,150,000	13,214,000
Monday	11,699,000	10,393,000	28,736,000
Tuesday	32,379,000	12,073,000	16,638,000
Wednesday	16,046,000	13,143,000	12,967,000
Total	102,551,000	71,867,000	89,356,000

GEORGE DEBBTSHIRE, Chief Inspector.

Bankers' Clearing-house, March 2, 1871.

The total since the 4th of January, 1871, is 650,630,000*l*, compared with 634,493,000*l* for the corresponding period last year, showing an increase of 16,137,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	March 6, 1861.	March 4, 1868.	March 3, 1869.	March 2, 1870.	March 1, 1871.
Circulation, including bank post bills	18,916,694	24,534,445	23,956,871	23,107,293	24,103,497
Public deposits	5,906,487	4,709,017	5,513,993	9,793,727	9,450,650
Other deposits	11,946,778	19,913,329	17,850,998	17,274,771	22,985,874
Government securities	8,954,776	13,398,970	14,076,537	13,431,314	12,923,416
Other securities	20,637,369	17,511,714	18,189,979	19,492,317	24,755,560
Reserve of notes & coin	7,341,813	13,542,812	9,454,397	12,369,980	13,170,367
Coin and bullion	12,559,783	21,136,192	18,021,457	20,928,455	21,668,717
Bank rate of discount	8 %	2 %	3 %	3 %	3 %
Price of Consols	92¾	93¼	92¾	92¾	91¼
Average price of wheat	54s 2d	73s 4d	47s 7d	43s 7d	53s 9d
Exchanges at Paris	25 37½	25 10	25 12½	25 17½	25 30
— Amsterdam	11 19⅝	12 1⅛	12 0⅝	11 18⅞	12 1⅛
— Hamburg	13 9½	13 9½	13 8½	13 11½	13 9½
Clearing-house returns	...	78,181,000	90,999,000	89,356,000	102,551,000

In 1861, the Bank rate had been for several weeks at 8 per cent., and this week there was still a good demand at the Bank. There was also a renewed withdrawal of bullion. The effects of the bad harvest and the American troubles continued to be felt.

In 1868, money continued to be a drag at "2 per cent." Credit was only slowly reviving, and no improvement was anticipated for a long time.

In 1869, there was a little surprise at the Bank rate not having been raised in the face of the diminution in its reserve, and an early advance was anticipated. Mr Gladstone's plan for disestablishing the Irish Church was now under discussion.

In 1870, the market was sluggish, though the bill brokers were operating above the Bank rate. Business was improving rapidly.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,689,221*l*; in 1868, an excess of 2,402,115*l*; in 1869, a deficiency of 610,291*l*; and in 1870, a deficiency of 2,217,546*l*. In 1871, there is a deficiency of 2,189,626*l*.

DISCOUNT AND MONEY MARKET.—The value of money has continued to advance during the past week, and on Thursday the Bank rate was raised from 2½ to 3 per cent. The advance was preceded by an unusually heavy demand at the Bank on Tuesday and Wednesday, the effect of which is shown in the week's account by the remarkable increase of the private securities from 20,261,000*l* to 24,755,000*l*, or 4,494,000*l*. The bill brokers and discount houses have steadily maintained their rates above the Bank for several weeks, and have been slowly raising them, avoiding also long-dated paper, and the result has been the heavy pressure of this week, which left the Bank directors no option but to raise their terms. At the same time the demand upon the Bank seems to have been excessive, as if people were over-providing themselves; but the impression that there must be a farther advance as the result of peace is a sound one, and the extreme variations will ultimately be less, in consequence of these precautions of the public. Yesterday and to-day there was a little more ease, which will probably continue a short time, as the natural reaction after the precautions taken this week. The terms for short-dated bills under two months are 3 per cent., or even a fraction under that for the very best paper; but otherwise though there has hardly been time to make a market since Thursday, the rates are very firm, the tendency being to exact a very high price for long-dated bills. Whether there will be a farther advance immediately will depend very much on the financial measures adopted in France, but the belief in the market is that a farther advance is impending. All the circumstances point to such a change, and even in the absence of French demands the foreign loans and new companies which are anticipated, coupled with renewed activity in trade as the result of peace, would almost be certain to increase the value of money for some time to come.

The amount of bills falling due to-morrow is stated to be unusually large, even for the 4th of March, which is ordinarily the heaviest 4th of the month during the year.

The principal changes in the Bank account for the week are the increase of 4,494,000*l* in the private securities, which we have already noticed, an increase of 2,824,000*l* in the private deposits, and a decrease of 468,000*l* in the reserve. It is obvious from the increase in the private deposits that the resort of the public to the Bank has been in a great measure precautionary. Still the reserve has been a good deal weakened, and although the position of the Bank is strong, and will probably improve during the week by the running off of advances, it is also probable that some portion of the private deposits will be so dealt with as to farther diminish the reserve, which is now 13,310,000*l* against 32,760,000*l* of liabilities.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	3 3/4	per cent.
Do 4 —	3¾	per cent.
Do 6 —	4¼	per cent.
Trade bills—3 months	3¼ 3½	per cent.
Do 4 —	4 4¼	per cent.
Do 6 —	4½ 5	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	2 per cent.
Discount houses at call	2 per cent.
Do with seven days' notice	2½ per cent.
Do fourteen days	2¾ per cent.

The allowances, it will be observed, have been increased ½ per cent. this week as compared with last.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	...	2	...
Vienna	5	6	5	5
Berlin	4	4½	3½	4
Frankfort	3½	3½	2½	3½
Amsterdam	4	3½	4½	3
Turin	5	6	5	5½
Brussels	2½	4	2½	3½

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	Bank Rate. Per cent. 1870.	1871.	Open Market. Per cent. 1870.	1871.
Madrid	5	5	5	5
Hamburg	...	...	...	3½
St Petersburg	5	8	5	7

Notwithstanding the advance in the London market, the continental rates still show a tendency downwards.

ENGLISH GOVERNMENT STOCKS.—The general course of the stock markets this week has been undecided. The occurrence of the fortnightly settlement on Tuesday, and of the monthly settlement in Consols on Thursday, necessarily occupied a good deal of attention, the settlements being rather heavy; and the apprehensions excited by the entry of the Germans into Paris, and some doubt as to the ratification of the terms of peace by the Bordeaux Assembly, checked the movements which might have been anticipated at the conclusion of peace. The immediate advance of the Bank rate, and the apprehensions of a farther advance soon, tended farther to keep prices nearly stationary. The great severity of the terms of peace also had a depressing influence. They must increase greatly the difficulties of home government in France, under circumstances which would in any case have multiplied these difficulties; and with France unsettled internally, even if she delays long to renew the war, there can be no great confidence in the European future. Generally, however, it may be said, that except in Consols and in foreign stocks until to-day, which for different reasons have been rather weak, the tendency of prices has been to improve. Home railways continue to advance slowly; the advances of the Bank rate, and the prospects of increased business, have had a perceptible effect on bank and finance shares; and there has also been an improvement among the principal miscellaneous companies. We should expect that notwithstanding the advance in the value of money, and the great demands that will be made for France, this general improvement will continue. Peace having been concluded, investors will have more confidence, and there is abundance of money not available for foreign loans to sustain the general markets. The intrinsic value of railway, banking, and similar property, cannot but improve greatly during the next few months, and there are no circumstances apparent to prevent the market value from approximating.

English Government securities, as we have noticed, have been weak. At first, on the approach of the settlement, there was, as we anticipated, a sharp turn upwards, in consequence of the great scarcity of stock. From being at 91⅞ ⅛ on Saturday, they went to 92 on Monday; but the actual conclusion of peace putting an end to the suspense that has prevailed, and the great demand for money, subsequently produced their natural effect, and the figure of 91⅞ ⅛ was again touched in the middle of the week. On Thursday morning there was a slight rally, the downward tendency continued. To-day business has been comparatively limited, and there is hardly any feature to note, the final quotations for Consols being 91⅞ ⅜ for money, and 91 11/16 13/16 for the April account.

The immediate future of the Consol market will depend greatly on the strength of the demand for money which has begun, and the rapidity with which the requirements of France will be supplied. At present there is some uncertainty, but the ruling influence in the market is a belief in the speedy announcement of heavy demands from France. Such demands, and the rise in the value of money, will cause Consols to be sold, and dealers are operating accordingly.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	91⅛	91⅛	91⅛	91⅛	4s 6s p	4s 6s p
Monday	91⅛	92	91⅛	92	4s 9s p	4s 9s p
Tuesday	91⅛	91⅝	91⅛	91⅛	4s 9s p	4s 9s p
Wednesday	91⅛	91⅝	91⅛	91⅛	3s 8s p	3s 8s p
Thursday	91⅛	91⅝	91⅛	91⅛	2s 8p	2s 8p
Friday	91⅛	91⅛	91⅛	91⅛	par 5s p	par 5s p

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec
Consols for money	91⅛	.....	91⅛	.....	...
Ditto account	91⅛	.....	91 11/16 13/16	.....	⅛
Reduced 3 %	92⅛	.....	90 7/8 xd	.....	⅛
New 3 %	92⅛	.....	90⅞ xd	.....	⅛
Bank Stock, last dividend 4½ %	243 5	.....	243 5	.....	...
India Stock, 10½ %, red. at 200 Apl 30, 1874	205 7	.....	205 7	.....	...
Ditto 5 %, red. at par, July 5, 1880	104⅛	.....	104⅛	.....	...

EXCHEQUER BILLS.—Par to 5s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Canada 6 %	106 6	.....	104½ 5½	—	½
Ditto 5 %	96 8	.....	97⅛ ⅛	—	⅛
New Zealand 5 % Consolidated Bonds	98⅛	.....	98⅞ ⅜	—	⅛
New South Wales 5 % Bonds, 1868 to 1886	100 1	.....	99⅞ 100⅛	—	⅛
Nova Scotia 6 % Bonds, 1875	102 3	.....	102 3	...	...
Queensland Government 8 % Bonds, 1881-5	108 9	.....	108 9	...	...
Victoria 6 %	112 13	.....	111½ 13¼	—	½
Ditto New 5 %	101¼ ⅜	.....	101¼ ⅜	...	...

FOREIGN GOVERNMENT STOCKS.—The weakness in this market arises from the fact that France is becoming a large borrower. A new and formidable competitor with other foreign countries is introduced, and the existing securities suffer. The weakness is aggravated again by the necessities of more than one European country, which are likely to make them borrowers, or attempted borrowers, in a very short time. Russian and Turkish loans have both been spoken of this week, the former with some degree of authority, and it is probable that a Spanish loan will also be attempted as soon as the present dynasty and Government feel themselves firm in their seats. The downward tendency in the foreign market has of late however been discounted, and the actual changes to note are comparatively unimportant, there being also rather more firmness shown to-day. The weakness is especially perceptible in Italian, Egyptian, and Turkish securities, which were formerly largely dependent on the Parisian market, and will consequently suffer most from the competition in that market of the new French loans. So far as actual business goes, the attention of the market has been chiefly occupied with the French and German loans—both improving in consequence of the actual conclusion of peace, though the improvement is less than would have ensued from a really solid peace, instead of one that is felt to be a mere truce. To-day, as we have stated, there has been rather more firmness, principally in the French loan, which advanced to 93½.

We believe that the rumours respecting a Russian loan are well founded. We understand that the amount to be asked for is 12,000,000*l.* and it is asserted that the amount will not be taken in cash, because Russia owes money in England. Too much credit however should not be attached to the latter assertion. In any case such a loan could not but strengthen the present position of Russia as a Government which has cash balances in England, and may choose to draw from them for home use.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec
Argentine 6 %	90 ½	.....	90 ½	...	...
Brazilian 5 % 1865	93¼ 4½	.....	93¼ 1 xd	—	¾
Ditto 4½ % 1883	82 3	.....	83 5	+	1
Ditto 5 % 1871	91 ½ pm	.....	1½ pm	...	...
Buenos Ayres 6 %	96 8	.....	93 5	—	3
Chilian 6 %	80 2	.....	79 81	—	1
Danubian Principalities 7 %	83 5	.....	83 5	...	...
Ditto 8 %	88 90	.....	88 90	...	...
Egyptian 7 %, 1862	91 6	.....	91 5	—	1
Ditto 7 %, 1864	90⅜ ½	.....	90⅜ ½	...	...
Ditto 7 %, 1868 (Railway)	99 100	.....	99 100	...	...
Ditto 7 %, 1866 (Pasha Loan)	78 ⅜	.....	78½ ⅜	+	⅛
Ditto 9 %, 1867	97⅛ ⅜	.....	97⅛ ⅜	...	...
Ditto 7 %, 1869	74 ¼	.....	74 ¼	...	...
French National Defence loan 6 %	91 ½	.....	93 ⅜	+	2
Ditto 5 %, 1871	54⅛ ¼	.....	54⅛ ¼	...	...
Ditto 5 % State Domain	85 7	.....	85 ...	—	...
Ditto 6 % Tobacco Bonds	89 91	.....	88 90	—	1
Japanese 9 %, 1870	99 100	.....	99 100	...	...
Mexican 3 %	13¼ 14⅜	.....	14⅛ ⅜	+	⅛
North German Confederation 5 %, 1st Ins.	104½ ½	.....	104½ ½	...	...
Ditto 2nd issue	2½ ¼ pm	.....	3¼ 3½ pm	+	⅛
Peruvian 6 %, 1865	90⅜ ½	.....	90⅜ ½	...	...
Portuguese 3 % Bonds, 1869	32⅜ 3	.....	32⅜ 3	+	⅛
Russian 5 %, 1822	86¼ 7½	.....	86¼ 7½	...	...
Ditto 5 %, 1849	54 5	.....	54 5	...	...
Ditto 5 %, 1862	86 ½	.....	86 ½	...	...
Ditto 5 %, 1864	91¼ 2½	.....	91¼ 2½	...	...
Ditto 5 %, 1870	85⅜ ½	.....	85⅜ ½	...	...
Ditto, Anglo-Dutch, 5 %, 1826	91¼ 2½	.....	91¼ 2½	...	...
Ditto 5 %, Orel-Vitebsk Bonds	85¼ ½	.....	85¼ ½	...	...
Ditto 5 %, Nicolai Railway Bonds	89 ½	.....	89 ½	...	...
Ditto 5 %, Moscow-Jaroslaw	84⅛ ½	.....	84⅛ 5	—	½
Ditto 6 %, Charkof-Azof Bonds	90¼ 1	.....	90¼ 1	...	...
Spanish New 3 %	30⅜ ½	.....	30⅛ ⅜	—	⅛
Ditto 4 %, 1870	70⅜ 7½	.....	73⅛ 4	+	1½
Turkish 6 %, 1858	79 81	.....	79 81	...	...
Ditto 6 %, 1858	61¼ 2½	.....	61 2	—	½
Ditto 6 %, 1862	62¼ 3½	.....	62 3	—	½
Ditto 5 %, 1865	41½ 2½	.....	42 ½	+	½
Ditto 6 %, 1865	61 ½	.....	60⅞ ...	—	⅛
Ditto 6 % Bonds, 1869	53 5	.....	52⅞ 3	—	⅛
Ditto ditto Small Bonds	54 5	.....	53⅞ 4	—	⅛

An unpleasant impression was produced on Tuesday by the posting on the Stock Exchange of an intimation from Messrs Dent, Palmer, and Co., the agents for the 6 per Cent. Turkish loan of 1858, that they had only received 200,000*l.* instead

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of 222,745*l*, required to meet the coupons and drawings falling due, and that, as the amount was insufficient, they must postpone payment of all the coupons and drawings. An immediate decline in the 1858 loan was the consequence, and other Turkish securities were dull in sympathy, though the effect was mitigated by the smallness of the balance unprovided. On Thursday formal intimation was given that full provision had been made, and that the coupons and drawings would be met. The incident however will be most unfavourable for Turkish credit, though the peculiar nature of the default shows what we anticipated last week, that the Turkish Government, if it falls into arrear, as is but too likely, will only do so gradually. To fail in providing money exactly to the day, and to be short of small amounts to make up the full sum, are the characteristics of people who have considerable means, but who manage badly and are gradually getting behind; and this is apparently the position of the Turkish Government, though anything like a collapse may be comparatively distant.

The Brazilian loan has remained during the week at a premium, the closing quotation being ¾ to ⅞. The subscriptions are stated to have amounted to about 17,000,000*l*, so that subscribers get only a fifth or sixth part of what they offered.

ENGLISH RAILWAY STOCKS.—The majority of the English railways are this week quoted *ex div.*, and the new quotation, allowing for the deducted dividend, shows in most cases an improvement. The traffics this week have again been very favourable, and as we have noticed above, the actual conclusion of peace gives additional confidence to investors, which more than balances the unfavourable effect of the advance in the Bank rate upon speculative bull accounts. In Great Western especially there has been another important advance, in consequence of the very favourable accounts given of the prospects of the line at the meeting on Thursday. To-day the market has continued firm, Great Western especially again advancing, and altogether, as will be seen, there is a very material rise for the week. Caledonian and North British stocks also improved 1 per cent. to-day on rumours of a fresh working agreement. It is announced that the directors of the latter company intend to recommend at the forthcoming meeting the payment of dividends for the last half-year on all the preference stocks down to and inclusive of the Monkland preference stock, and to the extent of 2½ per cent. per annum on the Edinburgh and Glasgow preference, carrying forward 325*l*.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices this day.	Closing Prices last Friday.	Inc. or Dec.
Caledonian	87⅞	86½	+ 1½
Great Eastern	39½	37⅞ xd	+ 1⅝
Great Northern	124	123½ 3½ xd	—
Ditto A	136¾ 6¾	134½ 3½ xd	+ 1½
Great Western	61½	60½	+ ½
Lancashire and Yorkshire	136	133	+ 3
London and Brighton	43	43½	+ ½
London, Chatham, and Dover	14½	14¼	+ ¼
London and North-Western	120¾ 30	120½ 1 xd	+ ¼
London and South-Western	94½	93 3	+ 1½
Manchester, Sheffield, and Lincolnshire	46¾	47½	+ ¼
Metropolitan	66	64½ xd	—
Ditto Distrikt	208 30	206 30	—
Midland	124¾	126½ 1 xd	+ 1¾
North British	32¾ 4½	32 4½	+ 1½
North-Eastern—Consols	147½	145½ 1 xd	+ 2
South-Eastern	78½	76½ xd	+ 2
Ditto Preferred	115	113 13 xd	+ 1
Ditto Deferred	42½	40½ 4½ xd	+ 2½

The following are the changes in the principal debenture stocks :—

	Closing Prices last Friday.	Closing Prices this day	Inc. or Dec.
Great Eastern A 5 %	109 11	109 11	—
Ditto 1867 Redeemable	108½ 9½	108½ 9½	—
Great Western 5 %	112½ 13½	112½ 13½	—
London and Brighton 4½ %	99 101	99 101	—
London, Chat., & Dover Arbitration 4½ %	92 3	92 3	—
Metropolitan District 6 %	108 10	111 13	+ 3

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 25, to 682,755*l*, being an increase of 50,321*l* on the corresponding week of the previous year. The aggregate for the current half-year now is 4,649,683*l*, being an increase of 223,386*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,039*l*; London and North-Western, 7,207*l*; Great Western, 5,129*l*; Lancashire and Yorkshire, 5,127*l*; Midland, 5,329*l*; Great Eastern, 3,191*l*; and Caledonian, 3,077*l*. The following are the details of the increase in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70	Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	7,106	+ 858	54,082	+ 3,119
Great Eastern	36,453	+ 3,191	313,040	+ 3,086
Great Northern	41,537	+ 1,145	326,906	+ 12,350
Lancashire & Yorkshire	50,158	+ 5,127	399,678	+ 29,554
London, Chat., & Dover	11,120	+ 990	80,364	+ 432
London & Nrth.-Western	125,634	+ 7,207	978,088	+ 40,090
London & South-Western	23,668	+ 1,000	183,582	+ 7,766
London and Brighton	18,621	+ 1,931	151,356	+ 7,948
Man., Shef., & Lincolnsh.	22,465	+ 1,532	170,158	+ 790
Metropolitan	7,840	+ 135	65,147	+ 1,223
Metropolitan District	1,975	+ 1,219	15,713	+ 9,628
Midland	74,466	+ 5,329	569,891	+ 23,348
North-Eastern	84,653	+ 8,039	640,376	+ 38,755
*Caledonian	38,318	+ 3,077	152,735	+ 8,408
*Glasgow & Sth.-Westrn.	11,751	+ 622	46,588	+ 1,489
*Great Western	77,336	+ 5,129	303,695	+ 22,147
*North British	26,894	+ 1,623	109,321	+ 4,869
*South-Eastern	22,760	+ 2,147	88,965	+ 8,384
	682,755	+50,321	4,649,683	+223,386

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes for the week :—

Foreign.	Closing Prices last Frid y.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½ ¾	12½ ¾	—
Bahia and San Francisco	19 ½	19 ½	—
Belgian Eastern Junction	2½	2½	—
Dutch-Rhenish	23¾ 4	23¾ 4	—
Ditto New	11 3 pm	11 3 pm	—
Great Luxembourg	12½ 13	12½ 13	+ ⅛
Ditto 3 % Obligations	31	31	+ ⅛
Lemberg-Czernowitz	15½	15½	—
Lombardo-Venetian	14¼ 15/16	14¼ 15/16	+ 1/16
Ditto 3 % Obligations	9½	9½	—
Namur and Liege guaranteed 15*l* pr. ann.	10	10	—
Ditto guaranteed 6 % Preference	31½ 3½	31½ 3½	—
Sambre and Meuse	7	7⅛	+ ⅛
Vienna	21½	21½	+ ½
Varna	3½	3½	+ ½
Ditto 3 % Obligations	9/16 ½	3½	+ 1/16
BRITISH POSSESSIONS.			
East India	108½ 9½	107½ 8½	— ½
Grand Trunk of Canada	34½ 5	34½ 5	+ ¼
Great Indian Peninsula	104½ 5½	104½	— 1
Great Western of Canada	15½ ½	16½	+ ½
Madras 5 %	108½ 3	108½ 3	—

Subscriptions are invited for 750,000*l* stock of the Magdeburg-Lansitzer Railway, the remainder of a total capital of 8,000,000 thalers, or 1,200,000*l*, in 80,000 shares, of 15*l* each. The prospectus states that the line is 106 miles in length, and passing through numerous town, forms an important link in the Prussian railway system, effecting a saving of 67 miles between Magdeburg and Breslau. The local traffic, it is anticipated, will be important, and the line will form a connection between the towns of North Germany, including the Baltic and North Sea ports, and the commercial centres of Austria and Russia. Statistics are given in the prospectus to show the exceeding profitableness of other Prussian lines and the probability of a return of 15 per cent. to subscribers. It is notified that subscriptions were invited for this stock in 1870, but no allotment was made in consequence of the war, and former applicants will have an opportunity of again subscribing.

AMERICAN SECURITIES.—The approaching announcement of the new funding scheme for the consolidation of the United States debt—which is expected to be made during next week—has attracted considerable attention. Much doubt has been expressed as to whether the issue can be successfully carried out, and considerable surprise has been manifested that Mr Boutwell should again have had resort to time bonds rather than to a funding scheme, which would allow the redemption of the debt at convenience. The terms attached to the bonds are such as to lead to the belief that Mr Boutwell looks to the European market for the ultimate success of his scheme; but a farther considerable improvement must take place in American credit before any large sales of bonds bearing 5, 4½, and 4 per cent. interest in gold at par can be effected, when the old Five-Twenties bearing 6 per cent. can be bought at a relatively lower figure in the open market. The constant upward tendency in the quotations of the securities of the United States affords ground for the belief, however, that the ultimate success of the scheme is a matter of time only. Five-Twenty (1862) bonds closed to-day at 92½ to 92¾, against 90½ to 90¾ last

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year, and 83½ to 83⅝ in 1869. We give the changes for the week below :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 5 % 6/20 Bonds, exchng. 4/6	91 ⅛	92⅛	+ ⅛
Ditto 1865 Issue	90⅝	92⅛	+ 2⅛
Ditto 1867 Issue	89½ 90	90⅝ ⅛	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	87⅛ 8	90 ⅛	+ 2⅛
Atlantic and Great Western Consol. Bonds	29 30	29½ 30½	+ ½
Erie Shares	19⅛ ⅜	19⅜ 19½	+ ⅛
Illinois Central Shares	109⅜ ½	109⅜ ½	+ ⅛
Massachusetts 5 % Sterling Bonds, 1900...	97 5	93 5	... ...
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90½ ¼	90½ ¼	... ...
Virginia 6 % Bonds	53 5	54 5	+ 1
Ditto 5 % Sterling Bonds	55 5	57 5	+ 1

The London arrangements for offering the new classes of bonds (5 per cents., 4½ per cents., and 4 per cents.) in substitution of the 6 per cent. United States Five-Twenties have been made with Messrs Barings, Rothschilds, J. S. Morgan and Co., Jay Cooke, M'Culloch, and Co., and Morton, Rose, and Co.

With regard to the question between the United States Government and the Pacific Railway a telegram announces :—

"Judiciary Committee reported to-day, 25th of February, Government must pay half earnings in cash; other half and 5 per cent. net earnings go towards subsidy. Interest otherwise not due till maturity of bonds. Pacific Railroad Committee report duty of Government to send all freight by Pacific Railroad."

JOINT STOCK BANKS.—The transactions in this department have been somewhat numerous, purchases having been stimulated by the advance in the value of money, and the improved prospects before trade generally now that hostilities have ceased on the continent. The movements have been chiefly of a favourable character, though some adverse changes were reported to-day in consequence of realisations. Anglo-Egyptian shares have advanced ½ on the week; Otago, Hong Kong and Shanghae, London of Mexico, London and County, London and Westminster, and Merchant, ½ each; Union of London, 1. On the other hand, Bank of Egypt and Australasia close at a fall of 1, and Chartered of India ½ on the week.

J. J. de Lizardi, Esq., of the firm of P. de Lizardi and Co., has joined the board of the London Bank of Mexico South America (Limited).

The directors of the National Bank of Australasia have decided upon a dividend for the past half-year at the rate of 10 per cent. per annum, free of income tax, payable the 4th of April.

TELEGRAPHS.—A steady tone has prevailed in the market throughout the week, and the upward movement recently noticed has made further progress. Construction shares are also higher on the week. Hooper's show a rise of ½, and Telegraph Construction of 1½, while Silver's India Rubber are quoted at 43 to 44, ex dividend. Anglo-American have advanced 1½; Indo-European, 2; China Submarine, 1½; Marseilles and Algiers, ½; Reuter's, ½; but British Indian Extension shares are ⅛ lower on the week.

The last portion of the cable manufactured by the Telegraph Construction Company for the China Submarine Telegraph Company left England by the Kangaroo on Friday last. It is hoped therefore that through telegraph communication by submarine cable will be established between this country and Hong Kong by May or June next.

MISCELLANEOUS.—There is no especial feature to notice in the market. The reports of several companies having been issued during the week, but they call for no particular remark. The fluctuations in the quotations have not been generally favourable, the most important being as follow :—A decline of 3 in Foreign and Colonial Government Trust, 2 in Royal Mail Steam, 1 in City Offices, Crystal Palace 6 per cent. debentures, Madras Irrigation, and Tobacco (Italian) loan; ½ in Ebbw Vale General Steam Navigation shares shows a rise of ½ on the week.

The Albert Reconstruction scheme came before the Lords Justices this week, but after a lengthened hearing they expressed their deep regret that the jurisdiction of the Court was not under the statute sufficient to enable them to deal with the case. They, however, intimated a strong opinion that the case was one for special legislation, in order to put an end to the enormous litigation and expenses which must attend the working out of liquidation. Notice of an Act in Parliament has already been given in anticipation of such a course being necessary.

MINES.—The dealings in British mining shares have not been extensive, and the changes have been limited in number. Devon Great Consols, however, have advanced 7, and East Caradon ½ on the week. West Chiverton have declined 2, and Tin Croft ½. Colonial and foreign mines have ruled inactive, with a downward tendency in values. Cape Copper, Eberhardt, and United Mexican shares are ½ lower, but St John del Rey have been in fair request, at an advance of ½.

EXCHANGES.—The biddings for 400,000*l* in bills on India were held on Wednesday at the Bank, when the amounts allotted were—to Calcutta 300,000*l*, and to Bombay 100,000*l*. The *minimum* price was fixed at 1s 10½d on all the presidencies, being an advance of 1 per cent. on the previous terms, and tenders on Calcutta at 1s 10¾d will receive about 12 per cent., and above is full, while on Bombay all at 1s 10¾d will receive in full. These results show a further increase in the demand for means of remittance to the East.

BULLION.—According to the *Gazette* return, the imports of the precious metals into the United Kingdom during the week ended March 1 were—Gold, 693,521*l*; silver, 852,694*l*. The exports were—Gold, 279,620*l*; silver, 52,800*l*.

There were no bullion operations at the Bank of England to-day.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Feb. 28. Prices Negotiated on 'Change.	Friday, March 3. Prices Negotiated on 'Change.
Amster.am	Short.	11 18½ 11 19	11 18½ 11 19½
Ditto	3 Months.	12 1½ 12 2	12 1½ 12 2
Rotterdam	—	12 1½ 12 2	12 1½ 12 2
Antwerp	—	25 45 25 62½	25 87½ 26 07½
Brussels	—	25 45 25 62½	25 87½ 25 07½
Hamburg	—	13 10½ 13 11	13 10½ 13 11½
Paris	Short.	25 50 25 60	25 70 25 80
Ditto	3 Months.	25 70 25 80	25 70 25 85
Marseilles	—	25 65 25 80	25 70 25 85
Frankfort-on-the-Main	—	120½ 120¾	120½ 120¾
Vienna	—	12 67½ 12 75	12 70 12 75
Trieste	—	12 67½ 12 75	12 70 12 75
Petersburg	—	30½ 30¾	30½ 30¾
Copenhagen	—	9 18 9 22	9 18 9 22
Berlin	—	6 26½ 6 27½	6 27 6 27½
Leipsic	—	6 27 6 27½	6 27½ 6 27½
Madrid	—	46 46¼	46¼ 46½
Cadiz	—	46 46¾	46 46¾
Barcelona	—	48½ 48¾	48½ 48¾
Malaga	—	48½ 48¾	48½ 48¾
Santander	—	48¼ 48½	48¼ 48½
Genoa	—	26 85 26 90	26 90 26 95
Milan	—	26 85 26 90	26 90 26 95
Leghorn	—	26 85 26 90	26 90 26 95
Venice	—	26 85 26 90	26 90 26 95
Naples	—	26 85 26 90	26 90 26 95
Palermo	—	26 85 26 90	26 90 26 95
Messina	—	26 85 26 90	26 90 26 95
Lisbon	30 Days.	52¾ 53	52¾ 53
Oporto	—	52¾ 53	52¾ 53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	... .	.....	Short.
Antwerp	March 2	25 30 35	—
Amsterdam	— 2	11 91	—
Frankfort	— 2	119	—
Hamburg	— 2	13 8½	—
Berlin	— 2	13 8½	3 months' date.
Berlin	— 1	6 23½	—
Vienna	— 1	120 70	—
St Petersburg	Feb. 28	31½	—
Alexandria	— 25	96½	—
New York	March 2	109¾	60 days' sight.
Havana	— 1	18	—
Rio de Janeiro	Feb. 4	23½	90 —
Bahia	— 9	23½	—
Pernambuco	— 11	23½	—
Buenos Ayres	Jan. 30	50¾	—
Bombay	Feb. 28	1s 10¾d	6 months' sight.
Calcutta	— 28	1s 10¾d	—
Hong Kong	— 1	4s 4d	—
Shanghai	... .	5s 10½	—

EXCHANGE ON INDIA.

March 3.	60 days.	30 days.
Calcutta	1s 10¾d	1s 10¾d
Madras	1s 10¾d	1s 10¾d
Bombay	1s 10¾d	1s 10¾d fd
Mauritius	4 % dis	3½ % dis
Colombo	4 % dis	3½ % dis
Singapore	4s 5d	4s 5d
Hong Kong	4s 5d	4s 5d
Sydney	1 % dis	¾ % dis
Melbourne	¼ % dis	¼ % dis

FAILURES AND EMBARRASSMENTS.—The following circular has been issued by Messrs J. and W. Jeffery and Co., of Liverpool, whose suspension was announced on Wednesday, with liabilities for 400,000*l* :—

"Compton house, Liverpool, March 1.

"You will have been informed by the circular of Messrs Reed, Phelps, and Sidgwick, that, under peculiar pressure, we have been compelled to submit to a temporary suspension of payment. Of course, we are extremely anxious to preserve intact our business connections, and it has been arranged that the goods necessary for our daily requirements shall be purchased on cash terms, to be paid for by Mr Honey, who has been appointed the receiver under our estate. We trust that only a short time will elapse before we shall have the pleasure of resuming our business relations as heretofore."

The suspension of Mr J. H. Glassford, tobacco merchant, of Great St Helen's, is also announced.

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	91¾ 91¾
	Do for Account, Nov. 3	91¾ 91¾
April 5 Oct. 5	3 per Cent. Reduced	90¾ 90¾
April 5 Oct. 5	New 3 per Cent.	90¾ 90¾
Jan. 5 July 5	Do 3½ — 1894	... ...
Jan. 5 July 5	Do 3½ — Jan. 1894	... ...
Jan. 5 July 5	Do 5 — Jan. 1873	... ...
Jan. 5 July 5	Annuities	... ...
April 5 Oct. 5	Do Act. 1885	... ...
Feb. 4 Aug. 4	Do (Red 3-¼ Tst.) Aug. 1908	88½ 89
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½	par 5s p
June 11 Dec. 11	Do 1000, 500, and 100	par 5s p
	Indian Govt. Securities.	
Jan. 5 July 5	India Stock, 10½ p. Cent.	247½ 247½
Jan. 5 July 5	Do 5 %	Jany. 1880 100½ 1
April 5 Oct. 5	Do 4 %	Jan. 1888-90 100
	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 %	Jan. 1879 ... ...
May 31 Nov. 30	Do do 5½	May, 1872 ... ...
June 1 Dec. 1	Do do 5 % Rupee Dbs.	1872 ... ...
June 1 Dec. 1	Do do 5 % do	1877 ... ...
June 1 Dec. 1	Do do 5 % do	1882 ... ...
Feb. 16 Aug. 16	Do Debs. 5 % ... Aug. 1875	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	10s p
Mar. 31 Sept. 30	Do do 1 %, under 1,000	5s p
	Miscellaneous.	
April 5 Oct. 5	Bk of England 8½ % last 1 yr	... ...
April 1 Oct. 1	Canadian 1 % Bonds, red.	103½ 104
	Dominion of Canada in 1903	... ...
April 1 Oct. 1	Corpn. of Lon. Bds. 1877, 4 %	101 103
June 1 Dec. 1	Do do 1879, 4 %	103 105
Jan. 5 July 5	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5	Do do 1901, 3½ %	... ...
Jan. 1	Apr. July Oct Metrop. Brd of Wrks, 3½ % Stk.	93½ ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Paid Yes or No.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868	89 90
June Dec	1	June.	Brazilian, 1852	95½ 96
June Dec.	1½	June.	Do 1858	94½ 95
April Oct.	...	...	Do 1859	95 97
June Dec.	1½	June.	Do 1865	94½ 95
April Oct.	1½	June.	Do 1883	93 94
Mar. Sept.	1½	June.	Do 1875	93 94
Jan. July	...	June.	Buenos Ayres	6 98 95
...	...	...	Do 1000	... ...
Jan. July	...	June.	Do (Def.)5%	2 % ...
April Oct.	...	1871	Do 1870	6 % 91½ 92½
Mar. Sept.	...	Mar.	Chilian, 1842	93 94
June Dec.	...	Mar.	Do 1858	4½ 79 81
Jan. July	2	Apr.	Do 1866	7 % 104 6
Jan. July	2	Jan.	Do 1867	99 100
Jan. July	...	May	Do 1870	5 % 89 91
April Oct.	...	Apr.	Colombian	6 % 97 99
Mar. Sept.	...	Mar.	Dan. sh. 1825	3 % ... ...
Mar. Sept.	...	Mar.	Do '59 and '61	4 % ... ...
June Dec.	...	June.	Do (Def.)5%	2 % ... ...
...	...	...	Do 1004	... ...
Jan. July	1	July	Do 1863	5 % ... ...
May Nov.	...	May	Do (Gov. Debt.)	5 % ... ...
May Nov.	...	May	Do 1889-72	... ...
April Oct.	...	May	Do do. 1889-72	6 % 91 92
Mar. Sept.	2	*Jan.	Dunnbian, 1865	7 % 76 80
Jan. July	1½	*Dec.	Do 1867	9 % 97 99
Jan. July	...	...	Dutch, ex. 12 guild	2½ ... ...
May, 1869	½	...	Ecuador, New Con.	1 % ... ...
...	n'ne	...	Do [Und Wrnt.	... ...
Mar. Sept.	1	July	Egyptian, 1862	7 80 82
...	...	...	Do 5001	81 83
...	...	...	Do 1000	86 88
April Oct.	3½	Feb.	Do 1864	7 % 91 93
...	...	...	Do 5001	90 92
...	...	...	Do 1000	93 95
Jan. July	1	Apr.	Do 1868	7 % 74 74½
Jan. July	...	*Jan.	Do (Gov. Rail.) Debenture	7 % 99 100
...	...	...	French National	... ...
...	...	...	Do Four. Eng. Scrip, all paid	6 % 93½ 93½
...	...	...	Do do 60l paid	6 % ... ...
...	...	...	Do 1871	7 % 91 93
...	...	...	Coupons	5 % 9 11
...	...	...	Do Coupons	... ...
Feb. Aug.	...	not applied	Guatemala	5 % ... ...
April Oct.	3	Mar.	Do 1869	6 % 74 76
Jan. July	3	*Dec.	Hungarian, Railway Loan.	10 % 76 78
...	...	...	Do 1868	78 80
...	3	*Dec.	Do 1000	80 83
...	...	...	Do 1870	77 79
Jan. July	...	...	Italian, Mercantile Railway	5 % 53 55
April Oct.	4.86	*Jan.	Do 1865	5 % 85 87
Feb. 1871	...	1873	Jayan	9 % 98 100
Jan. 1867	n'ne	...	Mexican	3 % 13½ 14½
Jan. 1867	n'ne	...	Do Anglo-French	6 % ... ...
April Oct.	n'ne	...	Do Anglo-French	6 % ... ...
Jan. July	1	Jan.	Moroccan, Emperor's	5 % ... ...
Feb. Aug.	5	Feb.	Neerlds, Imperial	5 % 95 96
June Dec.	...	...	New Granada	3½ 21
June Dec.	...	...	Do	3 30 40
June Dec.	...	...	Do Deferred	10½ 11
...	...	...	Do Land Warts. ((Hectares)	... ...
May Nov.	...	...	N.G. roan Confederation (Lng. Scrip)	5 % 10½ 11
...	...	...	Do do 50l paid	5 % ... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Paid Yes or No.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865	5 % 90 91
Jan. July	...	...	Do '70 Recaid pd	6 % 74 75
...	...	...	Do do, 40l do.	... ...
Jan. July	n'ne	...	Portuguese, '53-67	3 33 33½
Jan. July	...	...	Do 1869	3 33 33½
Mar. Sept.	not applied		Russian, 1822, 5 cert	5 83 85
Jan. July	2	*Nov.	Do 1850	4½ 88 90
June Dec.	1½	*Mar.	Do 1860	4½ ... ...
May Nov.	1½	...	Do 1862	3 % 83 85
May Nov.	...	...	Do 1866	5 % 85½ 86½
April Oct.	1	*Jan.	Do { Aug. Trich. } Dec. { 1864, 1000 }	6 % 91 93
April Oct.	1	*Jan.	Do do, 40l 15s	5 % ... ...
April Oct.	...	*July	Do do, 1866, 1000	5 % 91 93
April Oct.	...	*July	Do do, 94l 15s	5 % ... ...
May Nov.	0.15	*Aug	Do (Nicla. Rail.)	5 % 68½ 68½
Feb. Aug.	...	*Feb.	Do 1870	6 % 83½ 84½
Jan. July	...	...	San Domingo	6 % 55 58
June Dec.	1	...	Sardinian	5 % 71 73
June Dec.	...	...	Spanish	3 30 30¾
Jan. 1871	...	June.	Do { Quicksilver } Rents }	3 % 76 77
June Dec.	½	Apr	Swedish Provincial Mortgage Loan	4 % ... ...
April Oct.	0.45	Apr.	Do Government	5½ ... ...
Jan. July	...	...	Do do, 1868	5 % 99 101
April Oct.	1	July	Turkish, 1854	6 % 79 81
Mar. Sept.	1	...	Do 1858	6 % 58 60
Mar. Sept.	...	...	Do 1006	... ...
Jan. July	2	May.	Do 1862	6 % 61 63
Jan. July	...	...	Do 1005	62 64
Jan. July	2	May.	Do 1863	6 % ... ...
Jan. July	...	...	Do 1865	5 % 41½ 42½
Jan. July	2.86	May.	Do 1866	6 % 60 62
Feb. Aug.	...	May	Do Guaranteed	3 % 90 101
April Oct.	...	Mar.	Do 1869	6 % 53 53½
...	...	...	Do 1006	54 ...
Coup. 1865	...	...	Venezuela	3 % ... ...
Coup. 1865	not applied		Do	1½ % ... ...
Coup. 1865	not applied		Do 1863	3 % ... ...
Coup. 1867	not applied		Do 1864	6 % ... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Austrian, ex 25l	2½ ... ...
May Nov.	...	...	Do do	4½ ... ...
April Oct.	...	...	Danish, 1863	5 % ... ...
April Oct.	...	...	Do do	4½ ... ...
Mar. Sept.	...	...	French notes, 125l	3 % ... ...
Quarterly.	...	...	Do do	3 % ... ...
Italian, 1861, x 25l				5 % 83½ 84½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1873 6%	... ...
150000	April & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-84 6%	104½ 104½
...	Jan & July	Do 6%	102 104
...	Mar & Sept	Do 6%	103 104
2214408	Jan & July	Do 6%	98 99
1038418	Jan & July	Do Inscribed Stk. 6%	98 99
...	April & Oct	Do Dmn. ot. 1903 5%	99 101
2000000	Jan & Dec	Cape of G. Hope, 1873 6%	102 104
...	April & Oct	Do 1890-1900 6%	109 111
...	April & Oct	Do 1899-90... 6%	107 109
...	Jan & July	Do 1901-00... 6%	107 109
230400	April & Oct	Do 1900 6%	102 104
250000	May & Nov	Coy. Jer, 1876 6%	107 109
130000	May & Nov	Do, 1872 6%	102 104
350000	May & Nov	Do, 1882 & 1883... 6%	110 112
200000	...	Jamaica, 1880-1900 5%	99½ 100½
300000	Jan & July	Mauritius, 1873 6%	102 105
300000	Jan & July	Do 1878 6%	107 109
150000	Mar & Nov	Do 1885 6%	109 111
400000	Feb & Aug	Do 1895-96 6%	109 111
125000	May & Nov	Melbrne. Corp. 1867-73 6%	109 111
165500	April & Oct	Natal 6%	109 111
100000	May & Nov	Do 6%	108 110
1000000	Jan & July	New Brunswick 6%	104½ 106½
1135800	Jan & July	New S. Wales, 1871-76 5%	100 101
3671400	Jan & July	Do 1888-1900 5%	99½ 100½
...	Jan & July	Do do 55l paid 5%	... ...
550000	Jan & July	Do red. by annual draw. (for 37 yrs.) 6%	109 111
1000000	Jan & July	Do (2 % an. drw.) 5%	98½ 100½
98580	Jan & July	New Zealand, 1901 6%	108 110
500200	Jan & July	Do 5%	98½ 99½
411824	Quarterly	Do 6-per-Cts.	108 110
228481	May & Sept	Do 1901 6%	110 112
362200	June & Dec	Do 1891 6%	108 110
38750	April & Oct	Do { Pro. of Auc. } { (ert'd £2,186) }	6% ... ...
250000	Jan & July	Nova Scotia 6%	102 104
238000	Jan & July	Do 1886 6%	105 107
1850000	Jan & July	Queensland, 1862-5 6%	108 109
1177500	Jan & July	Do 1901 6%	108 109
650000	Jan & July	S. Australian, 1871-80 6%	... ...
6225000	Jan & July	Do 1891 6%	106 108
466200	Jan & July	Do 1892-1915 6%	109 111
1092500	Jan & July	Tasmanian, 1895 6%	106 108
500000	Jan & July	Do red. 1893 to 1901 6%	106 108
333000	Jan & July	Victoria 6%	... ...
850000	Jan & April	Do 1881 6%	112½ 113½
2000000	April & Oct	Do 1885-8 6%	111½ 112½
2167600	Jan & July	Do 1901 6%	101 102

* January, April, July, October.

AMERICAN STOCKS.

Name.	Ex. deen-able.	Par Dollar.	Closing Prices.
United States 5/20 years 6%	1863	4s 6d	93½ 93¾
Do	1864	4s 6d	90 92
Do	1865	4s 6d	92½ 92¾
Do 5%	1874	4s 6d	... ...
Do 1867, 371,246,350 6%	1867	...	91½ 91½
Issued up to 27 Feb., '71			
Do 10-40	1904	4s 6d	89½ 90½
Louisiana Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do Levee 6%	...	4s 6d	... ...
Do 6%	...	4s 6d	... ...
Massachusetts 6%	1894	Sterling	93 96
Do 5%	1900	Sterling	93½ 94
Virginia State 6%	...	Sterling	57 60
Do 6%	...	4s 6d	54 56

A.G.W. N. Y. rec. 1 Mort. 7%	1880	4s 6d	73 75
Do Bischoff's heims Certs.	...	...	73 78
Do 2 Mort. 7%	1891	4s 6d	62 67
Do Bischoff's heim Certs.	...	...	62 67
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do Bischoff's heim Certs.	...	...	73 78
Do 2 Mort. 7%	1883	4s 6d	... ...
Do Bischoff's heim Certs.	...	...	62 67
Do Con. Mort. Bonds 7%	1900	100 paid	... ...
Do Bischoff's heim Certs.	...	...	30 31
Do Ex. rec. (expected to be funded from April, '67 to Jan., '71, both inst.)	...	...	92 94
Baltimore and Ohio	6%	...	94 96
Can. Pacific of California.	6%	4s 6d	77 79
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	68 70
Do 2 do 8%	...	4s 6d	68 70
Erie Shares, 100 do's all pd.	...	4s 6d	... ...
Do Con. Mort. Bonds	...	...	... ...
Bon Com. stehld	...	4s 6d	102 103
Do 7% Scrip	...	4s 6d	... ...
Do 6% Gov. Bonds.	...	Sterling	63 65
Do 1 Mortgage 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 do's Shares, all paid	...	4s 6d	109½ 9⅝
Do 6%	1875	4s 2d	... ...
Do Redemp. Mort. Bnds 6%	...	Sterling	101 103
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage	...	Sterling	86 88
Marietta & Cincinnati Rail. Bonds	7%	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.	6%	Sterling	90 92
New York Central Shares	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do 7%	1876	4s 6d	... ...
Oregon and California	7%	Total paid	100 101
Pacific, 3rd Mort.	7%	1872	4s 6d	89 91
Do General Mortgage	7%	1897	Sterling	93 95
Pennsylvnia, 50 dols shares	...	...	4s 6d	59 60
Do 1 do 6%	...	...	4s 6d	... ...
Do 2 do 6%	...	...	Sterling	98 100
Do 3 do 6%	...	1910	Sterling	90½ 91½
Philadelphia & Erie, 1st Mort., (pay. by Pennsylvania Rail. Co)	...	1891	Sterling	96 98
Do with opt. to be paid in Philad.	7%	...	4s 6d	96 98
Philadelphia and Reading 50 dols shares	...	...	4s 6d	40 43
West Wisconsin, Rail., Land Grant, Mort.	7%	...	...	80 85

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend paid per annum.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A	10	8½ 9½
...	4 %	Do B	50	10 11
40000	3 %	Alliance, Limited	20	12½ 13½
120000	3½ %	Anglo-Austrian	20	17 18
200000	...	Do	...	... ...
40000	10 %	Anglo-Egyptian B, I	20	20 23½
50000	10 %	Anglo-Hungarian	20	7½ 8½
20000	4 %	Anglo-Italian, '66, L	20	5½ 6½
30000	10 %	Bank of Australasia	40	43 45
12500	6 %	Bank of Calcutta	100	144 148
12500	5 %	Do new, iss. at 2 p	25	2 3
50000	22 %	Bank of Egypt	20	20 21
25000	...	Bank of Otago, Lim.	20	5½ 6
32000	10 %	Bank of Roumania	20	8 9
20000	10 %	Bank of S. Australia	25	29½ 30½
20000	10 %	Bank of Victoria, Aus.	50	25 30
12500	10 %	Bank of London, Ltd	10	16½ 17½
50000	5 %	British N. American	50	3½ 4½
20000	5 %	Central of London L	10	5 5½
40000	...	Do new	...	... ...
...	...	Australia & China	20	2 3
30000	8 %	Chart. Mer. of India, London, and China	25	25 2 24
50000	7 %	City	20	10 11½
30000	16 %	Colonial & Amrcn.	25	20½ 21½
200000	7 %	Consolidated, Lim.	10	4 4½
10000	3 %	Delhi & London, Lim. and Reduced	50	25 ...
50000	8 %	English Bank of Rio de Janeiro, Lim.	20	10 11½
30000	7 %	English, Scottish, & Australian Chart.	20	15½ 16½
5000	12 %	Hongkong & Shanghai Bank Corporation	25	24½ 24 26
50000	12 %	Do New	25	16½ 20½ 21

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Shares.	Paid.	Closing Prices.
200000	6 %	Imperial, Limited ...	100	20	17½ 18½
2025000	13 %	Imperial Ottoman ...	20	10	11½ 12
6000	9 %	Indian ...	25	20	23½ 24½
6000	8 %	Ionian ...	25	10	4 6
—	—	Land Mortgage Bank of India, Limited.	20	4	¼ ½
£ 600000	5 %	D. 5 % Debentures 1864, for 20 yrs.	100	93	86 —
20000	8 %	Lond. Bk of Mexico & S.A. Limited.	20	20	10½ 17½
12000	—	Lond. & Brazilian, L.	100	45	19 21
22000	—	Do New ...	20	7½	3½ —
8000	6 %	Lond. & S. Afric. L.	20	10	8½ 9½
40000	10 %	Do New ...	25	10	11 11½
12000	6 %	Lond. Chart. of Aus.	20	20	24 26
60000	17 %	London and County.	50	20	51 52
80000	18½ %	London Joint Stock.	50	25	38 39
30000	10 %	Lond. & S. Francisco L.	20	10	14 15
28000	9½ %	London & S. African	20	20	13½ 14½
10000	7 %	Lond. & S. Western, L.	100	30	7 9
1000000	18 %	Lond. & Westminster	100	20	83 84
15000	5 %	Merchant, Limited ...	100	25	20½ 21½
20000	5 %	Metropolitan, Limited.	100	10	8½ 9½
8000	6 %	Midland, Limited ...	100	20	19½ 20½
1000000	14 %	National of Ireland	100	20	44 54
30000	5 %	National of Lpool. L.	25	5	— —
10000	20 %	National Prov. of Eng.	100	42	157 —
250000	5 %	Do	100	20	— —
22500	—	Do New, lss. at 10p.	30	7	— —
100000	7 %	National	50	30	— —
50000	10 %	New South Wales ...	20	20	33 35
80000	6 %	North-Western ...	20	7½	— —
50000	5 %	Oriental Bk. Corpn.	25	10	3½ 4½
27316	6 %	Provincial Banking Corporation, Limited.	50	10	3½ 4
20000	20 %	Provincial of Ireland	100	25	— —
40000	20 %	Do New	100	10	— —
17051	4 %	Standard of Australia,	50	20	44 54
—	—	S. Africa, Lim.	100	25	11 13
10000	4 %	Do issued at 6p.	100	30	7 9
400000	12 %	Union of Australia.	25	25	39 40
800000	15 %	Union of London ...	50	15	41½ 42½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
800000	77½	46% Alliance Brit. & For.	100	11	—
40000	4 %	Do Marine ...	100	25	29½ —
240000	13½	% Atlas	100	25	— —
3000	6 %	Argus Life	100	25	— —
85000	25 %	British and Foreign Marine, Limited.	20	4	6½ 8½
20000	10 %	Church of England...	50	2	— —
50000	5 %	Clerical, Medical, & General Life ...	100	10	— —
600000	20 %	Commercial Union ...	25	5	9½ 9½
4000	40 %	Consols	100	10	— —
6240	4 %	Crown	50	34½	— —
50000	5 %	Eagle	50	5	— —
10000	10 %	Equity and Law ...	100	20	— —
30000	7½ %	Eng. & Scottish Law Life	50	3½	— —
40000	—	Ex. lion and Scottish Marine, Limited...	25	3	— —
10000	6 %	General Stock ...	100	20	— —
25000	—	Globe Marine, Lim.	20	4	4½ 5½
5000	6 %	Gresham Life	20	10	— —
20000	6 %	Guardian	50	10	— —
30000	6 %	Home and Colonial Marine Limited...	50	6	4½ 4½
120000	pr sh.	Imperial Fire	100	25	— —
75000	10 %	Imperial Life	100	10	— —
12845	10 %	Indemnity Marine ...	100	20	113½ —
400000	13 %	Law Fire	100	2½	— —
1000000	pr.	Law Life	100	5	— —
1000000	15 %	Lancashire	20	2	— —
20000	5½ %	Legal & General Life	80	8	— —
97504	37 %	Liverpool & Lond. & Globe Fire and Life ...	20	2	— —
40626	6 %	Do Globe (2 issues)	25	12½	— —
35482	4 %	London	25	12½	— —
40000	—	Lond. & Lancas. Fire	25	3½	— —
10000	5 %	Lond. & Lancs. Life	50	4	— —
30000	4½ %	Lond. & Prov. Law	50	5	— —
60000	10 %	Lond. & Provincial Marine ...	20	3	3½ 3½
10000	38½ %	Marine	100	18	— —
24000	10 %	Maritime, Limited...	10	3	— —
40000	15 %	N. British & Mercantile	50	5½	32 33
40000	50 %	Ocean Marine	25	6	10½ 10½
20000	—	Oriental & Gl. Marine	25	2½	— —
—	5 pr sh.	Pelican	—	—	— —
—	9 pr sh.	Phœnix	—	—	— —
3850	7½ %	Provident Life ...	100	—	— —
200000	80 %	Rock Life	5	10	9½ —
800000	25 %	Royal Exchange ...	100	100	— —
100000	11½ %	Royal Insurance ...	20	3	— —
1500	73½ %	Union	200	20	— —
—	—	Sun Fire	25	all	— —
4000	27½ pr s.	Do Life	—	all	— —
1000000	10 %	Thames and Mersey Marine, Limited...	20	2	8½ 6
10000	5 %	Thistle Marine, Lim.	20	2	2½ 2½
20000	5 %	Union Marine, Liverpo-l, Limited ...	100	10	9½ 10½
8000	87 %	Universal Life	100	20	— —
50000	15 %	Universal Marine, L.	20	5	11½ 11½

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
3065868	Stock	100	East and West India ...	116 118
19347	50	50	Hull	43 45
5736897	Stock	100	London and St Katherine	40 41
1062500	100	all	Do Debenture Stock 4%	— —
500000	Stock	100	Milwall	22 24
265862	Stock	100	Southampton	25 26
697071	Stock	100	Surrey Commercial ...	98 100

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
200000	Stock	100	Anglo-American, Lim...	77 78
430000	Stock	100	Anglo-Mediterrean, Lim.	127 129
20000	6	6½	Do New ...	— —
54000	10	9	British Australian, Lim	4 4½
350000	10	all	British Indian Extension, Limited	7½ 8½
120000	10	all	British Indian Submarine, Limited	7 7½
42500	10	8	China Submarine, Lim...	8½ 9½
100000	10	all	Falmouth, Limited ...	6½ 7½
61000	10	all	Falmouth, Gibraltar, and Malta, Limited ...	9½ 9½
40000	10	all	Great Northern	111½ 112½
—	—	—	Great Northern China & Japan Extension ...	8 8½
17000	25	all	Indo-European, Limited	14 16
12000	10	all	Marseilles, Algiers, and Malta, Limited...	7½ 7½
12000	10	all	Mediterranean Extension, Limited	4½ 6½
32000	10	2½	Panama & South Pacific, Limited	— —
10000	—	8	Reuter's	8½ 9½
58000	20	all	Submarine Transatlantique (France), Limited ...	134½ 137½
280000	Stock	100	Submarine	230 235
—	1	all	Do Scrip	2½ 2½
60000	10	all	Weeks and Panama, Limited	5½ 6

GAS.

Authorised Issue.	Shares.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited ...	6½ 7½
10000	4	all	Cagliari, Limited ...	5½ 6½
17480	26	all	Commercial	42 44
200000	10	all	Continental Union ...	25½ 26
10000	20	7½	Do do New	10½ 10½
10000	20	all	Do do 7 % preference.	25 27
30000	10	all	Equitable	30 32
4000	25	all	Hong Kong	44 46
28400	10	all	Imperial	16 16½
12000	10	8	Do New	8 8½
112000	10	all	Gas Light and Coke, A...	15½ 16½
8000	10	—	Do Annuities	— —
10000	10	all	Do B.	7 7½
26000	10	all	Do 5 % pf. cons. 1st lien	19½ 20½
10000	10	all	Do C. 10 % preference	19½ 20
30000	50	all	Imperial	84 86
200000	10	all	Imperial Continental ...	16½ 17
20000	12½	all	Do	15½ 16
52000	10	7½	Do New	7½ 7½
58000	50	43½	Imperial Continental ...	66 68
3000	40	all	Independent	67 69
3000	10	all	Do	7½ 8½
3000	20	17	Do	20 21
3000	25	all	London	85 87
8000	25	all	Do Parliamentary ...	28 30
30000	5	all	Oriental, Limited ...	6 6½
30000	5	2½	Do New	4 4½
37000	20	all	Phœnix	34 35
1400000	Stock	100	Do	93 90
300000	Stock	40	Do New	51 54
6000	20	all	Ra-cliff	32 34
33000	20	all	Rio de Janeiro, Limited	29½ 29½
4000	50	all	South Metropolitan ...	89 91
4000	25	all	Do	21½ 22½
20000	12½	3½	Do	7½ 8½
18000	10	all	Surr y Consumers... ...	16 17
10000	10	all	Tientsin	10 11
30000	10	all	Western, A.	17 18
30000	10	8	Do B.	7½ 8½
10000	10	9	Do C.	15 16
20000	10	1	Do D.	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices
—	Anglo-Austrian Bondholders' Committee Cer s of Claims	100	—	1 3
—	Anglo-Mexican	10	all	13 15½
5 %	Australian Agri-ultural...	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited ...	25	5	4 4½
—	Avon-ide Engine, Limited ...	10	7	— —
—	Bangpurah Tea Estates, Lim.	10	3	3 4
9½ %	Berlin Water Works, Limited	10	all	15½ 16½
13½ %	Bolckow Vaughan, Limited...	100	63	67 —
—	Boston City (U. S.) Bonds	—	—	— —
—	Sterling Loan	100	all	93 95
1 p. sh.	British Australian, Lim.	20	all	18 20
—	British Indian Tea, Limited...	20	all	2½ 3½
10 %	British Sulp Owners ...	20	7½	— —
2 p. s.	Canada Company	25	all	74 79
—	Central Argentine Land, Lim.	1	—	— —
6 %	Cwm Celyn Company, Limited.	20	6½	6½ —
6 %	Do A shares	20	5	4½ 5
4 %	City of Lon. Real Property, L.	25	11	5½ 6
—	City Offices, Limited ...	50	35	10 11
—	City Offices, Limited ...	50	35	10 11
5 %	Colonial, Limited	20	17	18 —
8 %	Do	20	22½	— —
—	Co. of African Merchants, L.	10	3	3½ —
—	Copper Miners of England, pref. 7½ %	25	all	7 9
—	Credit Foncier of Eng'and, L.	10	all	2½ 3
8 %	Credit Foncier of Mauritius, L.	50	10	10 10½
1 %	Crystal Palace	8½	100	18 20
7 %	Do Preference	8½	100	93 98
—	Do 6 % Perpetual Debentu-es	8½	100	109 114

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices.
—	Darjeeling, Limited ...	20	all	7 9
—	Eastern Assam, Limited ...	10	6	— —
—	E. I. Land, Cult. & Finance, L.	50	7	1 2
3½ %	Edw'ard Oil, Iron, & Coal, L.	20	17	17½ 17½
7 %	Egypt 7 %, Viceroy Mort. Loan	100	all	78 79
9 %	Do 9 %, Guar. by Egypt. Gov.	100	all	97 99
7 %	Do 7 %, Khedive Mort. Loan	100	all	— —
—	Egyptian Com. & Trading, L.	20	8½	— —
7 %	English & Austral. Copper, L.	20	4	3½ 4½
6½ %	English and Foreign Credit ...	15	8	4 5
—	European Com. of Danube, 4%	—	—	— —
—	Bonds, Guaranteed ...	100	10	— —
5 %	Falmouth Engineering, Lim...	6	5	3 4
10½ %	Fore Street Warehouse, Lim.	100	75	30½ 31
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 99
—	Do 5 %	100	all	87 90
5 %	General Credit & Discount, L.	10	7½	7½ 8½
10 %	General Steam Navigation ...	15	14	28½ 29½
10 %	Hooper's Telegrph. Works, L.	10	7	6½ 8½
3½ %	Hudson's Bay (Gov. & Com. of Adventurers of England)	17	all	61 63
—	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45	43 44
5 %	International Finance, Sec. Lim.	10	5	2½ 2½
—	International Land Credit, L.	30	6	— —
5 %	Italian Limited	20	all	3 3½
—	Italian irrig. (Canal Cavour)	20	all	3 3½
5 %	Do 6 %, Bonds, red. 1870 ...	50	all	64½ 65
5 %	Land Securities, Limited ...	20	5	2½ 3½
7½ %	Liebig's Extract of Meat, Lim.	20	all	18 20
—	Lon. and Cnty. Land, Limited.	50	6½	— —
—	London Financial Ass'n, Lim.	30	11	12 —
10 %	Lon. General Omnibus Co., L.	4	all	2½ 3
—	London & Glasgow Engineering & Iron Shipbuilding, L.	50	26	5 7
—	London Steamboat	10	7½	3½ 4½
—	Do	—	4	4 4½
5 %	Madras Irrigation and Canal Guar. 5 % by Indian Gov.	Stk.	100	99 101
10 %	Mauritius Land, Credit, and Agency, Limited ...	10	2	1½ 2
3 %	Merchant Shipping, Limited..	50	all	— —
—	Millwall Iron Works, Limited	50	13½	— —
50 p. h.	Natal Land & Col. Co., Lim.	10	all	3½ 3½
17 %	National Discount Com., Lim.	25	5	11½ 12½
5 %	National Steamship, Limited	10	all	13½ 14½
—	Nerbudda Coal and Iron, Lim.	1	3/8	7/ —
—	New Golivara, Limited, A	10	all	— —
—	Do B	1	3	— —
—	New Quebrada, Limited ...	5	all	4 4½
5 %	New Zealand Land Co., Limited	25	2½	2½ 3½
—	New Zealand Trust & Loan, L.	25	2½	6½ 6½
6½ %	North British Australasian, L.	Stk.	100	40 45
—	North Metropolitan Tramways	10	all	11½ 12
—	Do	10	all	7½ 8½
—	Oriental Financial, Limited...	50	11	— —
5 %	Otago & Southland Invest., L.	10	7½	3½ 4½
5 %	Peel River 6 % Land, Limited	10	10	33 35
8 %	Peninsular & Oriental Steam	50	all	84 86
5 %	Do 5 %	50	all	77 79
6 %	Rhymney Iron	50	all	28 30
—	Do New	15	all	8½ 9
5 %	Rio Tinto Company Limited	15	all	28½ 29
7 %	Roumanian Gov. Iron Bridges Annuities 7 %, Certificates	100	all	75 80
10 %	Royal Mail Steam	100	60	60 62
—	Scottish Australian Invest., L.	20	10	50 55
5 %	Sec. 5 % Guaranteed Pref...	Stk.	100	— —
6 %	Société Générale de l'Empire Ottoman	20	8	9 9½
—	S. African Mort. and Invest., L.	50	6	4 4½
8 %	South Australian Land ...	25	all	32 34
7 %	Tasmanian Const. & Mrkt., L.	25	all	27 27½
6 %	Tobacco 6 % Loan, guaranteed by Imperial Turkish ...	5	all	98 99
6½ %	Do Société Anon. pour la Régie Co. Intéressée... ...	20	14	— —
20%	Trust & Agency of Aust., L.	10	4	3½ 3½
—	Do do	10	all	— —
5 %	Trust and Loan Co. of Upper Canada...	25	5	5½ 6½
20 %	Union Steam Ship, Limited...	20	all	23 25
7 %	United Discount Co., Limited	25	8	6 6½
—	Upper Assam Tea, Limited...	10	all	— —
2½ %	Van Diemen's Land	30	all	27½ 28½
—	Warrant Finance, L. and Red.	12	all	4 5
8 %	West India & Pacific Steam, L.	25	20	— —

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secreta-y of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		
257000	Bombay, Baroda, and C. India 5 %	101 103
1000000	Do do 5 %	101 103
1000000	East Indian	4½ % 98 100
1863200	Do	5 % 108 108
1000000	Do	5 % — —
1000000	Do	4½ % 93
440000	Do	4½ % 98 100
—	Eastern Bengal	5 % 103 103
1966000	Great Indian Peninsula...	5 % 100 103
1074150	Do	5 % 102 104
983000	Do	5 % — —
1755000	Great Southern of India ...	5 % 101 103
1000000	Do	4½ % 98 100
43200	Madras	4½ % — —
910000	Do	5 % 101 103
468000	Do	5 % 102 104
2000000	Oude and Rohilkund, Limited	5 % 100 102
1000000	Scinde (Indus Flotilla) ...	5 % — —
658000	Do	4½ % — —

* Transferable by endorsement, without stamp.

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MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, March 7.

Lambeth Waterworks, special, Kennington.
London General Omnibus Company, general, Finsbury square.
North British Australian, general, London Tavern.
United General Gas Light.

WEDNESDAY, March 8.

Commercial Union Assurance, general, London Tavern.

THURSDAY, March 9.

New Brunswick and Nova Scotia Land.
Shropshire Union Railway, general, Shrewsbury.
Surrey Commercial Dock, general, 106 Fenchurch street.

FRIDAY, March 10.

Kemoan Iron, general, Westminster Palace Hotel.

PUBLIC COMPANIES.

STOCKS.

Danish 4 per Cent., 1850-61.—Bonds representing 2,000*l* have been purchased and cancelled.

Danish 5 per Cent., 1864.—Bonds representing 1,900*l* have been drawn for repayment at par.

Guatemala 6 per Cent. Sterling Loan, 1869.—Bonds representing 8,200*l* have been drawn for redemption at par on the 1st April.

Moorish Loan of 1862.—Thirty-five bonds have been drawn for repayment at par on the 3rd April.

Sirsas 4½ per Cent. Loan for 15,000,000 *francs.*—This loan has all been taken up in Switzerland, 105,250,000 francs having been applied for.

Turkish 6 per Cent. Loan of 1858.—On the 1st instant the following notice was issued by the agents for this loan:—"Messrs Dent, Palmer, and Co. have received 200,000*l* for the service of the Imperial Turkish loan of 1858; but, inasmuch as the total sum required is 222,445*l*, in the absence of official instructions, they can make no payment until the whole amount is received."

Turkish 6 per Cent. Loan, 1858.—The balance of 22,445*l* required by Messrs Dent and Palmer for dividends was provided on the 2nd inst.

RAILWAY COMPANIES.

Atlantic and Great Western Railway Reorganisation Stock.—Messrs Biachoffschiem and Goldschmidt offer this 400,000*l* 7 per cent. stock for subscription at the price of 75 per cent., of which 5 per cent. is required on application, and 15 on allotment. The remainder to be called up as wanted, but only after the official reorganisation has been duly recognised by the States of New York, Pennsylvania, and Ohio. Should this not be obtained, the present instalments will be returned without deduction on the 1st September next. The half-yearly interest will be payable on the 1st September and 1st March, in London, in sterling; and the bonds will be redeemable in three years at par, or convertible at the holder's option into 7 per cent. first mortgage bonds of the reorganised company at the price of 80 per cent.

As it is probable that only part of the 75*l* per cent. (beyond the 20*l* paid on allotment) may be called up, the trustees for reorganisation, or (if they have ceased to act, the railway having been reorganised) the board of directors, will at any time have the right to consolidate the amounts paid up, pins the bonus of 25 per cent., and cancel the further calls.

The proceeds of this issue will be retained in London, to the order of the trustees, until after the decree of sale has been obtained, and will thereafter be applied in discharge of liabilities, for which first general mortgage bonds of the reorganised company are authorised to be created under the official scheme.

Blyth and Tyne.—At the meeting a 10 per cent. per annum dividend was declared.

Brecon and Merthyr Tydfil.—Half-year's gross revenue, 33,628*l*, showing an increase of 3,069*l*. The working expenses, 20,643*l*, have increased 862*l*. The accounts with Messrs Savin and Co. are still unadjusted.

Crystal Palace and South London Junction.—The chairman, at the meeting, said that the accounts from the Chatham and Dover Company had only just been received, and they showed the gross traffic at 8,878*l*, and the net profit at 1,784*l*.

Great Northern and Western of Ireland.—Dividend declared at the rate of 4*l* per cent. per annum.

Great Western.—The last half-yearly revenue accounts, compared with the corresponding six months of 1869-70:—

	1869-70.		1870-71.
	£		£
Gross revenue	2,170,662		2,214,301
Working expenses	1,009,798		1,019,819
Net	1,160,824		1,194,482
Add previous balances	18,099		15,375
	1,178,923		1,210,057
Deduct preference charges	975,362		975,710
Available for dividend	203,561		235,347
—on the ordinary stock at the rate of 3½ per cent. per annum	188,815	(3½ p. a.)	216,315
Surplus	14,746		19,032

The figures for the 1869-70 half-year have been compiled from the old sectional accounts. The ordinary dividend for that half-year was augmented by the distribution of items belonging to the original section only, and the advance made has therefore been more than recorded in the above statement.

Capital Account.

	Expended.		Received.
	£		£
To 31st July, 1870	45,707,788		45,827,898
During the half-year	196,454		185,509
Total, 31st January, 1871	45,903,213		46,013,307

Nearly 200,000*l* in debenture stock has been issued during the six months. The principal increase in revenue was due to goods traffic. As soon as the requisite narrow guage rolling-stock has been provided it is proposed to convert all the broad guage lines on the South Wales route as far as Swindon. The rolling-stock is to be provided out of revenue, but the 226,000*l* for the alteration of permanent way will be charged to capital. To meet these and other payments it is proposed to issue 1,000,000*l* in 5 per cent. preference stock at par.

Great Western and Brentford.—Dividend declared at the rate of 2½ per cent. per annum. Surplus, 32*l*.

Isle of Wight.—The profits for the year amounted to 7,750*l*, out of which the interest on the A debenture stock (3,711*l*) had been paid, the balance being applicable for the interest on the B debenture stock, and pressing claims upon capital account.

Llynvi and Ogmore.—A dividend at the rate of 1½ per cent. per annum has been declared on the Llynvi ordinary stock.

London, Chatham, and Dover.—The gross receipts for the half-year amounted to 376,384*l*, as compared with 368,752*l* in the same half of 1869, being a decrease of 12,367*l*. The gross expenses amounted to 200,396*l*, as compared with 213,257*l*, being a decrease of 12,861*l*. The net result of the traffic for the half-year was a balance of 175,988*l*, earned at 53·24 per cent. of the receipts, as compared with 175,495*l* for the corresponding half of 1869 earned at an expense of 54·86 per cent. of the receipts. The continental war seriously interfered with one of the most important and profitable branches of the traffic. After payment of the full half-year's dividend on the arbitration debenture stock, there remained a balance of 29,762*l* to be carried forward. Under the final award of the arbitrators, the tenure of office of the present board terminated with the half-yearly meeting, and the duty of electing the entire future board of directors and auditors devolves on the meeting. Capital expenditure, 17,542,903*l*.

London, Chatham, and Dover.—The final award of the arbitrators has been issued. By this all voting powers are determined; the number of the directors are fixed at eight; all rights and priorities are determined, together with the sums payable to the Kent Coast, Sevenoaks, and Crystal Palace lines.

London, Tilbury, and Southend.—The receipts for the half-year amounted to 40,296*l*, and the expenses to 27,540*l*, leaving a balance of 12,756*l*. The usual returns of passenger tolls and proportion of goods receipts were, for the Great Eastern, 13,944*l*, and for the North London, 2,327*l*, which, added to the above receipts (40,296*l*), made the gross receipts for Tilbury traffic for the half-year 56,567*l*. The capital account showed that 798,677*l* had been expended.

Madras.—The Toongabudra Bridge has been completed, and an engine has run through to Raichore, where the junction with the Great Indian Peninsula will be effected. The Bellary branch was to be opened on the 1st instant.

Swansea Vale.—Dividend on the ordinary shares declared at the rate of 1 per cent. per annum.

Trent, Ancholme, and Grimsby.—Dividend declared at the rate of 3½ per cent. per annum.

Whitehaven, Cleator, and Egremont.—A dividend at the rate of 14 per cent. per annum has been declared. The half-year's gross revenue was 35,524*l*, and the net balance 23,429*l*.

BANKS.

Bank of Australia.—Half-year's dividend declared at the rate of 10 per cent. per annum, free of income tax.

Hongkong and Shanghai Banking Corporation.—A telegram from Hongkong announces that the corporation have declared a dividend of 4 per cent. for the past half-year, making, with the previous dividend, 10 per cent. for the year, and leaving a balance of 280,000 dollars.

ASSURANCE COMPANIES.

Liverpool and London and Globe.—The new life policies of the year were stated at 841, for 426,410*l*, yielding in new premiums 16,099*l*. The reserve fund for that department being 2,286,177*l*, showing an increase of 112,000*l*. The fire premiums of the year were 931,727*l*, and losses 528,384*l*. The general profit and loss account showed an available balance of 317,578*l*, out of which a dividend of 30 per cent. was declared, leaving 200,053*l*. The funds of the company, including 391,752*l* capital, amount to 3,859,392*l*.

Railway Passengers' Assurance.—Total income of the year, 130,024*l*, as compared with 122,360*l* in 1869. The balance to the credit of revenue account on the 31st December last, including that brought forward, was 73,071*l*, which, after the payment of interest on the paid-up capital at the rate of 5 per cent. for the half-year, will admit of a division of 20s per

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share; 10s will be paid in cash, and the rest be added to the amount paid up on each share.

Rock Life Assurance.—A dividend of 2s 6d per share and a bonus of 1s 6d, both free of income tax, have been declared for the half-year.

MISCELLANEOUS COMPANIES.

Alhambra.—A dividend for the half-year at the rate of 25 per cent. per annum, free of income tax, is notified. It is intended to issue 30,000*l* in 10 per cent. debentures (14,300*l* has already been subscribed) to purchase the superior leases of the Alhambra Palace.

Burmah Company, Limited.—A voluntary liquidation has been resolved upon, and Mr J. Waddell is the liquidator.

East India Cotton Agency, Limited.—A further dividend of 15s in the pound (making 20s in all) is payable to the creditors by Mr. George T. Hart.

General Steam Navigation.—Half-year's dividend 10 per cent. per annum, with a bonus of 2s 6d per share.

Gray's Chalk Quarries.—Dividend 10 per cent. for the twelve months.

Indo-European Telegraph.—The adopted report stated that the gross revenue of the company amounted to 25,268*l*, and the expenses, including maintenance, to 25,286*l*.

Liverpool Exchange.—Dividend declared at the rate of 5 per cent. per annum.

London Tavern.—Year's profit 1,346*l*, out of which a dividend of 2½ per cent. was paid.

Telegraph Construction and Maintenance.—At the meeting the year's dividend of 14 per cent., free of income tax, was declared, and trustees were appointed to distribute a bonus of 3*l* per share out of shares held in submarine companies.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	[via Southampton	Mar. 16. m. Mar. 25
	[via Brindisi	Mar. 24. s. Mar. 30
	[via Southampton	Mar. 2. s. Mar. 19
Brazil, Buenos Ayres, and Monte Video	[via Liverpool	Mar. 18. s. Mar. 18
	[by French packet	Mar. 11. s. Mar. 5
Brazil, Monte Video, a d Valparaiso	via Liverpool	Mar. 11. s. Mar. 14
British North America (except Canada)	via Halifax	Mar. 11. s. Mar. 9
Canada, by Canadian packet	[Portland]	Mar. 9. s. Mar. 19
Ditto via United States		Mar. 4. s. ...
Cape de Verds, by Brazil packet		Mar. 9. s. Mar. 25
Cape of Good Hope and Ascension	via Plymouth	Mar. 9. s. Mar. 15
	via Southampton	Mar. 4. s. Mar. 11
China, Ceylon, and Singapore	via Brindisi	Mar. 16. s. Mar. 6
	via Southampton	Mar. 4. s. Mar. 11
East Indies, Egypt, &c.	via Brindisi	Mar. 3. s. Mar. 6
Falkland Islands		Mar. 1. s. Apr. 17
Gibraltar and Malta	via Southampton	Mar. 4. s. Mar 11
Honduras		Mar. 4. s. Mar. 28
Malta		Mar. 3. s. Novembe
Mauritius, by French packet	via Marseilles	Mar. 17. s. Mar. 13
Natal	via Plymouth	Mar. 9. s. Mar. 15
Newfoundland		Mar. 11. s. Mar. 8
		(Mar. 25. s. ...
New Zealand	via San Francisco	Mar. 23. s. Mar. 21
		(Mar. 28. s. ...
Portugal, by Brazil packet	via Southampton	Mar. 2. s. Mar. 19
Ditto, ditto	via Liverpool	Mar. 11. s. ...
St Helena	via Plymouth	Mar. 9. s. Mar. 15
United States, by Cunard packet, via Cork	(New York)	Mar. 4. s. ...
Ditto by Cunard packet, via Cork	(Boston)	Mar. 7. s. ...
Ditto by Inman's packets	(New York)	Mar. 8. s. ...
W. Coast of Africa, Madeira, & Canary Islands		Mar. 6. s. Mar. 11
West Indies and Pan'ic (except Honduras)		Mar. 11. s. Mar. 16
La Guayra and Puerto Cabello		Mar. 4. s. ...
Port-au-Prince, Vera Cruze, and Tampico		Mar. 9. s. ...
Santa Martha		Mar. 20. s. ...
Mexico		Apr. 2. s. Mar. 31
Bahamas, via New York		Mar. 8. s. Mar. 16
Bermuda, via Halifax		Mar. 11. s. Mar. 9

MAILS ARRIVED.

LATEST DATES.

On February 25, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Feb. 1; Bombay, 4; Madras, 2; Aden, 11; Suez, 17; Alexandria, 18.

On February 27, from INDIA, AUSTRALIA &c., per Ceylon—Sydney, Dec. 31; Brisbane, 28; Rockhampton, 20; Wellington, 18; Auckland, 17; Christchurch, 15; Invercargill, 24; Dunedin, 23; Nelson, 17; Campbell town, 7; Greymouth, 19; Hobart Town, 31; Launceston, 31; Hokitika, 19; Marlborough, 27; Port Chalmers, 23; Albany, Jan. 9; Melbourne, 3; Geelong, 2; Queenscliff, 3; Adelaide, 4; Port Adelaide, 4; Perth, Kilgoe, &c., Swan River, 6; Galle, 20; Bombay, 24; Madras, 26; Colombo, 24; Point-de-Galle, 26; Hong Kong, 11; Singapore, 18; Penang, 20; Batavia, 13; Aden, Feb. 4; Suez, 10; Alexandria, 11; Malta, 16; Gibraltar, 20.

On February 27, from NORTH AMERICA, per Thuringia—Panama, Jan. 31; Colon, Feb. 2; Detroit, 11; New York, 14.

On February 27 from NORTH AMERICA, per City of Cork—Fredericton, Feb. 7; St John, 8; Sackville, 7; Halifax, 13; Prince Edward Island, 6.

On February 27, from SOUTH AMERICA and WEST INDIES, per Elbe—Callao, Jan. 22; Valparaiso, 17; Porto Plata, 30; St Jago de Cuba, 22; Tampico, 28; Antigua, Feb. 11; Barbadoes, 9; Bermudas, 4; Curaçoa, 2; Coche, 1; Cumbal Bolivar, 1; Curacoa, 7; Demerara, 7; Dominica, 10; Gren da, 9; Guadeloupe, 10; Havana, 6; Jacmel, 10; Jamaica, 9; La Guayra, 4; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 11; St Kitts, 11; St Lucia, 9; St Thomas, 13; St Vincent, 9; Santa Martha, 1; Tobago, 7; Totoia, 11; Trinidad, 1; Vera Cruz, 1.

On February 27, from WEST COAST OF AFRICA, per Biafra—Sierra Leone, Feb. 9; Lagos, 1; Santa Cruz, 8 Teneriffe, 16; Funchal, Madeira, 18; Bathurst, Gambia, 13; Cape Coast Castle, 4.

On March 1, from NORTH AMERICA, per Moravian—Boston, Feb. 18; Chicago 15; Detr it, 16; Portland, 18; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 17; Toronto, 16; Ottawa, 17; Fredericton, 14; St John, 16.

On March 1, from NORTH AMERICA, per Samaria—Boston, Feb. 15; Detroit, 14; New York, 17; Philadelphia, 16; San Francisco, 9; Kingston, 15; Ottawa, 13; Halifax, 14.

On March 3, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Feb. 1; Bombay, 4; Madras, 2; Aden, 11; Suez, 17; Alexandria, 18; Malta, 22; Gibraltar, 26.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 37th and 38th Victoria, cap. 87, in the week ended Feb. 25, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	76,592 4	50,528 1	7,456 0	53 9	35 10	24 5
1870	54,503 7	40,479 3	6,231 0	49 7	33 9	23 7
1869	60,635 5	28,861 7	5,000 4	49 7	36 3	28 6
1868	58,636 3	48,182 1	12,472 5	73 4	42 5	36 9
1867	51,898 5	36,441 1	8,209 2	50 6	42 4	24 8

AVERAGES OF GRAIN.

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	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	76,592 4	53 9
Barley	50,528 1	35 10
Oats	7,456 0	24 5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There were strong symptoms of reaction in the grain trade to-day. A considerable demand was experienced for seed-wheat both on English and French account, and really choice samples advanced about 1s per quarter. Spring American wheat was held at 1s to 2s per quarter more money, there being a good enquiry for export. Flour showed an advance of about 1s per sack from this day week. Oats and maize have sold freely at a rise of 1s per quarter on the week, while barley, beans, and peas ruled firm in value. This week's imports of foreign and colonial produce into London have amounted to 11,330 quarters of wheat, 4,930 barley, and 420 maize.

At Liverpool and Wakefield this morning there was an active demand for wheat at an improvement of about 1s per quarter as compared with Friday last.

The Liverpool cotton market has been very quiet since Monday last, and only a very moderate business has been done at easier rates. The total sales for the week are 69,620 bales; of which the trade have taken 52,370 bales; speculators and exporters, 17,250 bales. The imports are 22,473 bales, the actual exports, 24,882 bales, and to-day's stock is estimated at 710,300 bales. Quotations for American descriptions have declined ¼d per lb, East Indian and Bengals, ¼d per lb, since this day se'nnight. To-day the market closes very dull. Sales 8,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 2, 1871:—

	Imported.	Exported.
American.....bales	29,514	15,423
Brazilian	2,323	2,209
East Indian	5,739	14,336
Egyptian	2,092	282
Miscellaneous	986	303
Total	32,081	32,555

At New York, on 2nd current, middling Upland cotton was quoted at 15¼c per lb. Telegraphic advices from Bombay to February 26 report a fair demand for cotton at 185 rupees for new Dholleras.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Feb. 4:—The cotton market was very firm on last mail day, and extensive purchases were recorded before the day closed at prices somewhat fuller than those quoted in our last circular. On Sunday telegrams were received reporting that the Paris forts had surrendered, and when the intelligence became generally known, the greatest excitement prevailed among the holders of stocks, and essayed certainly by the strong inquiry which at the same time sprung up on account of a number of continental firms. Prices advanced rapidly, and when business was fairly resumed on Monday, dealers exhibited the utmost firmness, and succeeded in obtaining as high as 212 rs per candy for Akote, and 200 rs for Dholleras. The culminating point, however, was then arrived at: on the afternoon of the same day telegrams were received advising a dull and heavy market in Liverpool, checking to some extent the desire to buy, but without shaking the confidence of stockholders, who continued to hold out for extreme rates. Tuesday's market opened weak, and with indications that rates were easier, and towards the afternoon a slight decline had been established. Later on, messages to hand ultimo came to hand, reporting the week's receipts at the American ports to be 151,000 bales, and an immediate cessation of demand took place, followed by gradually drooping rates, until yesterday evening the scale of quotations was just about on a par with that quoted at the same time last week. The week's sales exceed 4,300 candies. At the close of business the market has a declining tendency. Our latest telegram from home is dated 31st ultimo, and reports the Liverpool market

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dull and heavy at 6¼d per lb. In the up-country markets the excitement has been much more intense than here. The ryots and other holders of cotton, in the Berars especially, looking forward, as they have been, to an immediate termination of the war after the fall of Paris, received the news of capitulation with extravagant interest, and immediately concluding that a great advance was imminent in the Liverpool market, increased prices until, in some instances, as high as 220 rs was paid for first quality Oomrawuttee. The immediate effect was to stop business entirely, and late accounts from Khamgaum, Oomrawuttee, and Akote, advise that the reaction which has consequently taken place has already brought prices down to about the level of last mail's closing district rates. The future course of prices will almost entirely depend upon the movements of the Liverpool market, although no doubt the advent of the Broach crop should tend to make holders apprehensive that the present discrepancy between spot and home prices is not likely to continue when free arrivals shall have relieved the present scarcity of cotton. The holding power of the ryots, however, is no doubt very great, and it is impossible to foresee to what extent it will act in regulating prices on this side. Imports of cotton are somewhat heavier this week, but the export more than fully keeps pace with them. New Oomrawuttee is still very scarce, and arrivals are mostly taken up in fulfilment of contracts. No official information has yet been published regarding the late rains in Berar, but from further inquiries made we learn that no damage will be slight, and confined to the Khamgaum districts. From Broach we have received very cheerful reports this week, and the out-turn of the crop promises well, both as regards quality and quantity. Accounts from the Dholleral districts also are favourable, and picking is being carried on vigorously in some of the districts. Messrs Robertson Brothers and Co., Dharwar, writing under date of 31st ultimo, state that the quantity of old cotton still remaining above ghaut is double that of last year, and that the new crop promises to be an excellent one. The appearance of the plants is all that could be desired. Tinnevelly—We have a telegram dated 2nd instant, quoting 118 rs per candy of 500 lbs.

EXPORT OF COTTON FROM BOMBAY TO Feb. 3.

	1871.		1870.
London.....bales	900	.....	50
Liverpool	57,686	.....	39,972
Total, Great Britain	58,586	.....	40,022
Channel for orders	...	.....	...
Continent	11,027	.....	8,154
China	4,043	.....	3,874
Grand total	73,656	.....	52,050

Actual exports since last mail left, 6,751 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated Feb. 17 :—Our last advices were dated 10/11th inst. The activity and firmness we then noticed in cotton have since disappeared under the influence of daily unsatisfactory accounts from Liverpool, and our market has relapsed into a dull state, with a slight further decline upon the current descriptions. We quote to-day :—Fair, 7¾d to 8d per lb, f.o.b.; fully fair, 8¼d, ditto; good fair, 8¾d, ditto; fully good fair, 9¼d, ditto; Gallin, 10d to 13d, ditto. Freight about ¼d per lb, for steam-pressed bales.

	Exported to		
	Gt. Britain.	Continent.	Total.
	bales.	bales.	bales.
From Feb. 10 to Feb. 16, 1871	5,615	2,060	7,675
From Nov. 1, 1870, to Feb. 9, 1871	109,521	23,076	132,597
From Nov. 1, 1870, to Feb. 16, 1871	115,136	25,136	140,272
Same period 1869–70.....	92,195	29,668	121,863
— 1868–69.....	102,080	31,387	133,467
— 1867–68.....	97,863	30,219	98,084
— 1866–67.....	113,140	24,811	137,951
— 1865–66.....	73,598	18,933	92,631
— 1864–65.....	134,876	25,360	160,236

The colonial produce markets have ruled dull throughout the week, and the tendency of prices has been in favour of buyers, though a better tone prevailed at the close. Less money has been accepted for sugar, tea, and coffee, the transactions having been limited in each. Rice has been in moderate request.

The annexed is dated Havana, February 8 :—Clayed sugars —The weather having for a long time been unfavourable, supplies of new produce continued throughout the past month on a very limited scale; and the demand for immediate shipment being on the other hand active, the market became quite excited, and prices gradually advanced 10¼ rs to 12⅝ rs per No. 12. Since the beginning of the present month the arrivals from the country have become more important; they are not adequate, however, to the demand, in fact there is not as yet anything like an assortment to operate upon the market. We place our general quotations, based upon the last transactions, as follows, viz. :—Nos. 7 to 10, 25s 8d to 27s 4d, at 17 per cent. prem, f.o.b. per cwt; Nos. 11 to 12, 27s 11d to 28s 5½d, ditto; Nos. 13 to 14, 29s to 29s 7d, ditto; Nos. 15 to 17, 30s 3d to 31s 3½d, ditto; Nos. 18 to 20, 31s 10½d to 33s 6¾d, ditto. Strong and dry sugars, having been relatively scarce, sold at ¼ rl over these figures, and the bright yellow kinds suitable for Spain, and sugars of the Derosne process being very scarce, commanded ½ to ¾ rl above these quotations. The stock here and at Matanzas amounts to 69,540 boxes, against 210,754 boxes in 1870. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were distributed as follows :—To the United States, 27,717 boxes 11,711 hhds; to Great Britain and a market, 3,294 boxes 468 hhds; to Copenhagen, 996 boxes; to Amsterdam, 250 boxes 38 hhds; to Marseilles, 850 boxes; to Spain, 691 boxes; to South America, 91 boxes 3 hhds—total, 33,889 boxes 12,220 hhds, against 75,699 boxes 6,145 hhds same month last year. The Crop—Planters in general complain of unfavourable yield of the cane, which, as it now appears, has been more seriously injured by protracted drought and the effect of the late hurricanes than at first anticipated. The crop will undoubtedly fall short, even from an average one, but it would be premature on our part to hazard anything like a correct estimate of the deficiency at this early date.

The annexed report, dated Jan. 23, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo :—The weather until within the last few days has been stormy, with frequent heavy falls of rain; this and a continued scarcity of tonnage for Europe led to a marked diminution in shipments of coffee during the fortnight, although the clearances outwards are still in excess of last year. The figures below show the distribution of exports :—

	1870. cwts.		1869. cwts.
PLANTATION COFFEE.			
To Great Britain.....	208,068	.....	192,379
Foreign ports.....	8,602	.....	156
Australia and India ...	6,114	.....	4,329
	222,784	.....	196,864
NATIVE COFFEE.			
To Great Britain	22,488	.....	19,552
Foreign ports.....	10,707	.....	2,358
Australia and India ...	1,206	.....	1,304
	34,401	.....	23,244

There has been a small amount of business transacted in parchment, chiefly of low grown, a few parcels only of superior bold having found buyers, the latter at an extreme rate, in one instance of 12s 4½d. The arrivals from estates are still liberal, and owing to scarcity of tonnage and consequent restricted shipments, Colombo stores are glutted with coffee. Very little has been done during the fortnight in native coffee, which does not come forward in any quantity. The value has advanced to 46s 6d and 47s for parcels ready for shipment.

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Month ending Jan. 31, 1870 and 1871.

SUGAR.

	Imports.		Stock, Jan. 31.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland*	8,200	11,200	15,300	13,800
Antwerp.....	...	...	180	30
Hamburg	5,500	1,250	500	3,000
Havre	200	...	1,500	6,800
Bremen	...	300	200	...
Trieste	1,650	1,030	1,380	330
Genoa.....	1,300	670	900	310
Continent	16,890	14,450	19,960	24,330
Great Britain	40,400	38,660	114,400	117,420
Total	57,290	53,110	134,360	141,750

COFFEE.

	Imports.		Stock, Jan. 31.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland	5,250	12,980	32,800	40,960
Antwerp.....	1,500	300	6,090	1,860
Hamburg	3,750	450	15,500	3,000
Havre	2,000	80	18,850	1,600
Bremen	300	200	2,310	70
Trieste	670	770	4,020	2,080
Genoa.....	400	540	1,150	270
Continent	13,870	14,720	80,420	50,380
Great Britain	1,290	1,840	25,460	26,900
Total	15,160	16,560	105,880	77,280

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

Messrs Mohr Brothers and Co., of Rangoon, writing on Jan. 23, observe :—Supplies of new Natsuin paddy, which have been very small hitherto, are increasing since a few days, and we look for a well supplied market after about a week. Prices have opened at 119 rs to 120 rs per 100 baskets, 5 to 6 parts

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rice, equal to 5s 4½d per cwt, free on board, at the current rate of exchange. The new rice shows a fine quality. The demand is not pressing; the tonnage in the harbour to load rice for Europe amounts to only 8,800 tons burthen, against 23,000 tons at the same time last year.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Jan. 31:—Since our last report there have been three public sales, at which 1,360 chests were sold, exclusive of rejections from previous sales. Prices have been fully maintained, and at yesterday's sale the little indigo of middling and good quality which was offered sold decidedly dearer—the effect no doubt of the news of an armistice having been signed between the Germans and French, added to the fact of there being so very little of European manufacture remaining. The crop will apparently fall somewhat short of 95,000 maunds; quantity sold, 89,000 maunds. Exports of indigo from 1st November, 1870, to 28th January, 1871:—To Great Britain, 13,526 chests; France, 216; Trieste, 2,738; foreign Europe, 244; America, 1,488; Gulphs and Levante, 1,275—total, 19,497 chests.

Annexed is Mr Helmuth Schwartze's report on the public sales of colonial wool:—The first series of London public sales of colonial wool commenced on the 3rd and closed on the 27th, the catalogues having comprised 32,949 bales Sydney, 38,348 Port Phillip, 15,202 New Zealand, 14,529 Adelaide, 1,657 Van Diemen's Land, 840 Swan River, 26,022 Cape, 2,225 sundries—total 131,832 bales. Considering the first arrivals amounted to only 77,000 bales, and that the wools held over in first hand can hardly have exceeded 45,000 bales, the market must now be entirely cleared of old stocks. The series has throughout been characterised by great steadiness. It was preceded by frequent private transactions, in this case, as almost always, a sure sign of a healthy market. There can scarcely be a doubt but that the decrease in the regular consumption, consequent upon the war, has been more than counterbalanced by the exceptional demand for wool adapted for blankets, army clothing, &c. Hence the favoured position of certain descriptions, and more especially of Cape wools, the value of which has risen about 10 per cent. Snow white, in this case, as almost always, to other sorts by the continental trade, have been 1½d to 2d higher than at the highest time in November, and relatively much dearer than Australian kinds—a rather anomalous position which is not likely to outlast its immediate cause, the war demand. In Cape fleece and grease the advance has scarcely been so great, but still sufficiently marked. As for Australian wools, prices, as compared with the highest November rates, have on the whole ruled in favour of sellers, but a distinct rise can only be quoted on some descriptions, as scoured Port Phillip and good combing fleece sorts, which sold ¼d to 1d higher than in the preceding series. Greasy wools, though better paid at the end of the series than at the outset, are still comparatively cheap, and the same may be said of Sydney scoured, which, excepting the low faulty sorts, have throughout the sales been easy of purchase. At the beginning of the series, the market had chiefly to depend on the English and German trade, France being but thinly represented, but with the growing certainty of a speedy re-establishment of peace the number of French buyers increased, and during the last eight or ten days we have had the usual attendance, and almost the usual competition from that country. About 60,000 bales are estimated to have been taken for export. The series having been held so early in the year very little new wool had arrived from Australia, and excepting the cases of Port Phillip and Adelaide, no opinion can yet be formed of the condition of the new clip. From Victoria the wools offered have been mainly of the medium class; the condition of the greasy sorts appears rather lighter than usual. The commencement of the next series has not yet been fixed, but the date is likely to be the 13th of April.

The annexed is dated New York, Feb. 17:—The impediments to cartage, lighterage, and transportation having been to a considerable extent obviated, general trade has improved. The money market remains in the same easy condition as before noted. Call loans are freely offered at 4 to 5 per cent., with the bulk of business at the minimum figure. Indeed so great is the glut of National Bank notes, that they are in some instances loaned for a period of three to five days, without interest. The supply of mercantile paper at the banks and discount houses is moderate, and rates are at 6 to 7 per cent. for first-class, and 8 to 10 for second-class acceptances. Gold fluctuations have been a little wider than usual. On Wednesday the premium declined to 110⅞, under large sales by a prominent banking house, against a negotiation of bonds at London. From this point there was a rally on Thursday to 111¼, though the Government sale of a million, together with a slight advance in our national securities at London, led to a reaction to 110⅝ to 111. Yesterday the premium vibrated between 111 to 111¼, the market closing with rather a firm tone at 111¼. Foreign exchange continues strong, but the large amount of cotton and other produce, together with securities, corporate and national, to go forward, is likely to prevent any special irregularities in the market during the spring months. The imports of foreign merchandise are pretty heavy, but, owing to the backwardness of trade, they are not coming on the market very freely. This is indicated by the comparatively moderate demand for gold for duties.

Mr L. Th. van Houten thus reviews the Dutch tin trade of the last month:—We have to report a very quiet market for tin, and only very slight fluctuations have taken place in the value of the article. Banca tin was sold at 77½ fl in the beginning of the month, and when somewhat more demand set in, on the opening of the navigation, the price advanced to 78 fl. The English market remained quiet, with rather drooping prices, considerably lower than our quotations here, and the demand again fell off towards the end of the month, the nominal closing price being again 77½ fl. In Billiton tin very little has been doing, the stock on the spot having previously all been sold, and the parcels on ships' board arrived during the winter not yet being discharged. In parcels afloat no business has come to our notice. We quote to-day 77 fl ex ship arrived, and 76 fl for floating lots. The combined delivery of tin during this month has again been very satisfactory, being 11,400 slabs, notwithstanding the interruption in the navigation by the severe winter. The following statement shows the position of Banca tin in Holland on the 28th February, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in Feb.....slabs	7,413	2,889	8,406
Previously this year	10,357	13,229	6,719
Total 2 months	17,770	16,068	15,125
Deliveries in Feb.	11,400	6,173	11,101
Previously this year	10,400	13,300	17,500
Total 2 months	21,800	19,473	28,601
Stock second hand	49,100	48,375	67,472
Unsold stock	97,849	76,868	60,325
Total stock	146,949	120,243	127,797
Stock of Billiton	5,151	7,591	3,023
Import in Feb.	728	4,491	5,035
Delivered and shipped in Feb.	...	4,100	2,800
Quotation Feb. 28 ... {Banca	77¼	69½	76½
{Billiton	77	67½	75½

The quantity of Banca tin now afloat for the Dutch Trading Company is 16,400 peculs, equal to 1,025 tons, against 34,500 peculs, equal to 2,156 tons, last year. The estimated quantity of Billiton tin now afloat is 11,175 peculs, equal to 700 tons, against 9,825 peculs, equal to 614 tons, last year.

THE COTTON TRADE.

LIVERPOOL.—MARCH 2.

The cotton market has been heavy throughout the week, the superabundant supply more than counterbalancing any influence of the anticipation of peace on the continent. During the last few days the pressure to sell has increased, and, with a limited demand, prices have given way in all descriptions. The Bank rate has this day been advanced to 3 per cent. Sea Island continues in limited demand, and the increased choice has given buyers some advantage in price. American has been pressed upon the market, and has fallen ¼d per lb. New York advices to the 1st inst. quote middling Upland 15½c, nothing to sell in Liverpool 8d per lb, by steamer. Brazil continues neglected at a decline of ¼d to ½d per lb on last week's currency. Egyptian has participated in the general depression, and prices are quoted at ¼d per lb lower. East Indian has been very difficult of sale, and the common qualities have declined quite ¼d per lb; the better descriptions, owing to scarcity, are only partially ¼d lower.

Nothing to do to arrive a larger business has been done, at receding prices. The latest quotations are—American, basis of middling, from any port, January-February shipment, 7⅛d; March-April, not below good ordinary, 7¼d; March-April, 7¼d; Mobile, not below good ordinary, ship named, not sailed, 7¼d; ship named, 7⅛d; due, 7¼d; at sea, 7¼d; March-April shipment, 7¼d; New Orleans, not below good ordinary, ship named, not sailed, 7¼d; ship named, 7¼d; February-March shipment, 7⅛d; March delivery, 7⅛d; March-April shipment, 7¼d; New Orleans, not below low middling, March delivery, 7¼d; New Orleans, at sea, 7¼d; Texas, at sea, 7⅛d; low middling, Texas, not below good ordinary, March-April shipment, 7⅛, 7⅛d; Bengal, fair new merchants, January-February shipment, Suez, 5¼d; February-March, Cape, 5¼d; Dholleroh, fair new merchants, April-May shipment, Cape, 6¼d; Oomrawutteo, fair new merchants, January-February shipment, Cape, 6⅞d per lb.

The sales of the week, including forwarded, amount to 69,620 bales, of which 2,620 are on speculation, and 14,630 declared for export, leaving 52,370 bales to the trade.

MARCH 3.—The sales to-day will probably amount to about 8,000 bales, with a dull market.

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PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	29	29	33	37	45	59	22	30	
Upland	6¾	7	...	...	...	...	11¼	...	...
Mottle.....	6¾	7¼	...	...	...	...	11¼	...	...
New Orleans	6¾	7¼	...	...	...	...	11¼	...	...
Pernambuco	7¼	7¾	7¾	8¼	8½	10	11¾	11¾	12¾
Bahia, &c.	...	7¾	7¾	7¾	...	...	11¼	11¾	11¾
Maranham	...	7¾	7¾	8	8½	10	11¾	11¾	12¾
Egyptian	8½	8¾	7¾	8½	9	12	10¾	12¾	13
Smyrna	...	6	7	7¼	7¾	...	10¾	...	...
West Indis, &c.....	6	7	7¾	8	8½	10	...	11¾	12¾
Peruvian.....	6	7	8¼	8½	9	10¾	11¾	12¾	13
African	...	6	6½	6¾	7	9¼	10¾	10¾	10¾
Surat—Gin'dDharwar	...	...	5½	6½	6¾	8¼	...	9¼	10¾
Broach.....	...	4¾	5¼	6¼	6¾	7¾	8¾	9¾	10¾
Dholleruh	...	4¾	5¾	6¼	6¾	8¼	8¾	9¾	10
Oomrawuttee.....	4¾	4¾	5¾	6¼	6¾	7	8¾	9¼	10¾
Mungarole	4¾	4¾	5¾	5¾	6¼	...	8	9¼	...
Comptah.....	3¾	3¾	5	5¾	6¼	...	7¾	9	9¾
Madras—Timevelly	...	6	7	7¼	6¾	...	...	9¾	...
Western	...	...	5¾	5¾	6¼	...	...	9¾	...
Bengal.....	...	...	5	5¼	6	...	7¾	8	9

IMPORTS, EXPORTS, CONSUMPTION, &c.

	Imports from Jan. 1 to March 2.		Exports from Jan. 1 to March 2.	
Descriptions.	1870.	1871.	1870.	1871.
	bales.	bales.	bales.	bales.
American	208417	637125	16324	58631
Brazil, Egypt, &c.	127101	183536	13276	7203
East India, China, & Japan	45827	95020	31525	32686
Total	449515	915881	61125	98686
Stock, March 2.			Consumption from Jan. 1 to March 2.	
1870	1871.		1870.	1871.
bales	bales.		bales.	bales.
291709	719501		439040	803240

The above figures show :—

	bales.
An increase of import compared with the same date last year of	466,140
An increase of quantity taken for consumption of	56,300
An increase of actual exports of	32,439
An increase of stock of	418,840

In speculation there is a decrease of 59,550 bales. The imports this week have amounted to 22,473 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 25) is 350,000 bales against 24,000 bales last year. The actual exports have been 24,882 bales.

LONDON.—MARCH 2.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

Only a moderate business has been transacted during the week ; at the close the market is very dull, and prices show a decline of about ¼d per lb on the spot, and ¼d to ¼d per lb for for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	...	5¼	6¼@ 6¾	6¾@...	9¼	9¾
Broach	...	4¾	5¾	6¼ 6¾	8¾	10
Dholleruh	...	4¾	5¾	6¼ 6¾	8¾	10
Oomrawuttee	4¾	4¾	5¾	6¼ 6¾	9¼	10¾
Mungarole.....	4¾	4¾	5¾	5¾ 6¼	8¾	9¾
Comptah	3¾	3¾	5¾	6¼ ...	9	9¾
Madras—Timevelly	...	...	5¾	6 6¾	9¾	9¾
Northern and Western	...	5	5¾	5¾ 6¼	8¾	9¾
Cocconada	...	...	...	6¼ 6¾	9¼	9¾
Coimbatore and Salem	...	...	5¾	6 6¼ 6¾ 7	9¾	9¾
Scinde.....	...	...	5¾	5¾ 6¼	8¾	9¾
Bengal	4	4¼	5	5¾ 6¼	8¾	8¾
Rangoon	...	...	5	5¾ 6¼	8¾	8¾
West India, &c.	...	...	7¾	8 8¼ 8½ 9¼	11¾	12
Brazil.....	...	...	7¾	8 8¼ ...	11¾	11¾
Smyrna and Greek	...	...	6¾	7¾ 8	11¾	11¾
African	...	...	6	6¼ 6¾ ...	10¾	10¾
Australian and Fiji.....	...	...	6¾	7 7¼ 8	11¾	11¾
Ditto Sea Island kinds.....	8	10	12	16 20 24	36	18
Tahiti	...	...	12	16 20	24 30	30 23

Sales to arrive—400 bales Timevelly, at 6¼d to 6¾d, November sailing, for good fair ; 900 bales Western Madras, 5¾d, December-February sailing and ship named, for fair ; 2,000 bales Oomrawuttee, 6d to 6¼d, February-March-April shipment and ship named, for fair ; 1,900 bales Bengal, 5¼d, March ; 5¼d, January-February-March ; 5¾d, January, Suez, for fair ; 200 bales Orleans, 7¾d, March-April shipment, for middling ; 300 bales American, 7¾d, February-March shipment, for middling—total, 5,700 bales.

IMPORTS and DELIVERIES from Jan. 1 to March 2, with STOCKS at March 2.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1871)	140	1904	1904	13,629	...	8,145	34,777
	(1870)	1,834	10,811	2,360	6,724	...	1,137	22,866
	(1869)	409	40,454	...	1,362	...	2,006	53,227
DELIVERIES	(1871)	221	8,854	6,867	4,691	...	4,169	24,802
	(1870)	1,390	37,162	23,961	11,418	...	1,846	75,780
	(1869)	2,490	...	30,962	16,715	...	4,347	104,421
STOCK, Mar. 2	(1871)	2,823	20,344	16,920	24,190	...	14,211	78,598
	(1870)	5,602	34,746	12,939	13,013	...	2,809	69,380
	(1869)	1,455	...	71,621	18,845	...	2,611	94,132

COTTON AFLOAT TO EUROPE on March 3.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,305	82,530	...	5,186	91,021	74,134
Kurrachee	1,215	...	...	...	1,215	3,460
Madras.....	10,442	...	...	...	10,442	19,262
Ceylon and Tuticorin	19,143	...	...	...	19,143	13,459
Calcutta.....	29,370	12,502	...	...	41,872	13,886
Rangoon	...	...	95	...	95	...
1871	63,475	95,032	95	5,186	163,788	...
1870	26,693	89,436	...	3,134	...	119,360

NEW YORK.—Feb. 17.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 17. From the figures thus obtained it appears that the total receipts for the seven days have reached 141,957 bales, against 161,095 bales last week, 154,482 bales the previous week, and 150,890 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,653,339 bales, against 2,032,786 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 620,553 bales. The exports for the week ending this evening reach a total of 75,185 bales, of which 51,386 were to Great Britain and 23,799 to the continent, while the stocks at all the ports, as made up this evening, are now 709,033 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending Feb. 17.	Exported to		Total from this week.	Same week 1870.	Stock. 1871.	1870.
	Great Britain.	Continent.				
New Orleans	12112	18174	30286	32357	285844	237177
Mobile.....	3664	451	4115	2963	81671	69277
Charleston	9335	2207	6212	8545	35127	18898
Savannah	6691	1564	8255	8307	103214	63110
Texas	6696	...	6696	4500	61517	45000
New York	12814	1900	14214	7764	107000	83355
All other ports	...	...	...	500	35000	30000
Total.....	51486	23799	75285	64936	709033	546737
Total since Sept. 1	1294893	281650	1576133	1102510	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 10,639 bales, while the stocks to-night are 162,305 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 10, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	824663	706934	395155	1494	136339	532988	105851	289309
Mobile.....	282402	229033	130282	...	18727	149009	22943	80209
Charleston ...	362925	177016	86529	...	17066	103595	12240	39748
Savannah ...	551216	364353	226982	...	47254	273336	189907	95727
Texas	143194	142907	78357	...	7833	86190	12213	61744
New York ...	117620	66869	332893	...	12461	355144	...	93000
Florida	6934	15407	...	...	...	...	264	...
N.Carolina ...	49027	44822	20	...	...	20	6170	2817
Virginia	217164	151511	2133	...	...	2133	205055	9976
Other ports...	41265	37961	1194	...	8088	21026	...	27000
Total this year	2513382	...	1248007	1494	256367	1506868	732822	699468
Total last year	...	1936352	887708	162769	194719	1045196	540990	542983

We have had another week during which the tendency of prices has been continually downward. To-day, at a decline of ⅛c on all grades below middling, and with the receipts at the ports footing up less than anticipated early in the week and more favourable private advices from Liverpool, there was a rather better feeling and more doing, the sales reaching 5,333 bales, the close being at 15¼c for middling Uplands and 14¾c for low middling. For forward delivery the transactions have been large, with a decline during the week of about ⅛c, and the close was—for February, 14⅝c ; March, 14⅞c ; April, 14¾c ; May, 14¼c ; June, 14¼d. The total sales of this description for the week (including 3,100 bales, free on board, but not including bales "exchanged") have been 59,150 bales. For immediate delivery the total sales foot up this week 22,592 bales, including 1,730 bales to arrive, of which 3,609 bales were taken by spinners, 1,361 bales on speculation, 17,322 bales for export, and 300 bales in transit. The following are the closing quotations.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary.....per lb	12¾ @ ...	12¾ @ ...	12¾ @ ...	13 @ ...
Good ordinary	13⅜ ...	13⅜ ...	13⅜ ...	13⅜ ...
Low middling quarnt, and fair	14⅛ ...	14⅛ ...	14⅛ ...	14⅛ ...
Middling	15¼ ...	15¼ ...	15¼ ...	15¼ ...
Good middling.....	16 ...	16 ...	16 ...	16 ...

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Below we give the movements of cotton at the interior ports —receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Feb. 17, 1871.			Week ending Feb. 17, 1870.		
	Receipts.	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	4501	3676	21903	3390	2577	23617
Columbus	974	1809	12370	1233	2473	13460
Macon	1243	2061	15014	1390	2792	16603
Montgomery	1873	2356	10015	1847	4235	10447
Selma	1363	2217	9021	780	788	7857
Memphis	17324	20329	81477	10501	11993	29302
Nashville	3504	3077	8011	2834	2835	5264
	30781	34951	123807	21501	27580	106549

These totals show that the interior stocks have decreased during the week 5,169 bales (being now 18,497 bales more than for the same period last year), while the aggregate receipts are 8,877 bales more, and the shipments 8,371 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 17,475 bales, against 18,009 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since SEPT. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.		
Liverpool	13794	13641	17726	14687	327155	169130
Other British ports	...	...	...	...	5838	391
Total to Great Britain	13794	13641	17726	14687	332993	169411
Havre	...	...	...	...	...	8611
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	8614
Bremen and Hanover	...	225	...	600	7777	18231
Hamburg	...	161	622	...	7093	14670
Other ports	388	..	661	1948	7329	2542
Total to North Europe	388	386	1183	2548	20194	35773
Spain, Oporto, Gibraltar, &c	...	...	...	50	2255	...
All others	...	...	...	...	2	1809
Total Spain, &c	...	...	...	50	2257	1809
Grand total	14182	14027	18909	17475	355444	207797

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	2945	79128	9647	14663	...	3128	...	96
Texas	674	6972	...	1086	...	...	...	...
Savannah	5388	141927	1544	24686	789	10852	380	11265
Mobile	150	2754	945	4533	...	...	...	...
Florida	...	284	...	...	...	...	...	...
South Carolina	1946	106822	...	1008	...	4544	350	9022
North Carolina	3138	47076	38	317	541	3971	191	3843
Virginia	7467	134946	1731	31452	...	90	2452	38859
Northern Ports	24	8648	2781	46974	...	...	...	...
Tennessee, &c	9557	127177	731	11401	437	9559	1152	22828
Foreign	...	...	...	83	...	...	...	...
Total this year	30418	676496	17420	136975	1767	32094	4505	85703
Total last year	16981	465349	3790	117731	1400	32962	2459	67432

—New York Commercial and Financial Chronicle.

NEW YORK, Feb. 24.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 137,000 bales, and since the 1st of September, 2,795,000 bales. Shipments to England, 96,000 bales; to France, none; and to the continent, 31,000 bales. Total since the 1st of September, 1,705,000 bales; stock at all ports, 595,000 bales.

NEW YORK, Feb. 28.—The receipts of cotton at all United States' ports during the last four days have been 72,000 bales. Exports to Great Britain, 51,000 bales; and to the continent, 15,000 bales. Middling Upland, 7¼d. cost and freight, to Liverpool.

NEW YORK, March 1.—The receipts of cotton at all United States' ports amount to 18,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 2.—Our market still remains very tame, and the transactions of the past week are even less than the previous one. The weakness in the cotton market and the prospects of dearer money, the first step towards which has been made to-day by the advance in the rate of discount to 3 per cent., have made buyers very cautious in placing further orders, as the opinion is now pretty general that the present range of values for yarns and goods cannot be much longer maintained. The heavy engagements of spinners and manufacturers have as yet prevented any material reduction in prices, but they cannot now sell easily without making a concession. In yarns for the home trade only a moderate business is doing to supply immediate wants. Shipping qualities are not in demand, and prices are tending in buyers' favour. Cloth is in fair request, but the lots are small, and chiefly for early delivery.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 2, 1871.	Corresponding week in			
		1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb.	0 7¾	0 11¾	1 0¾	0 10¾	1 2¾	1 8
Ditto, good fair	...	...	...	...	1 3½	...
Pernambuco, fair	0 7¾	0 11¾	1 0	0 10½	1 3½	1 8
Ditto, good fair	0 8¾	0 11¾	1 0¾	0 10½	1 3	1 8½
No. 40 MULE YARN, fair, 2nd quality	1 0¾	1 3¾	1 3	1 3	1 7	2 3
No. 30 WARP TWIST, ditto	1 0½	1 3¾	1 3	1 1	1 7	2 2
36-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 9	6 1½	6 1	7 4½	10 1
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 6	8 0	7 9	9 3	12 4½
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 6	11 0	11 3	11 3	12 6	17 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 3	12 6	12 6	14 6	19 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 3	13 6	13 3	17 0	21 0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 10½	10 7½	10 6	12 3	15 0

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Not much business going on, but prices are tolerably steady, owing to producers being still heavily under order. In exceptional cases, where contracts for shirtings are running out, threhalfpence per piece under current quotations is being accepted. Yarns are in very moderate demand.

BRADFORD.—There is a cheerful tone manifested in the wool market. The business done, however, is not above an average in amount, for staplers are again seeking an advance in price. A concession from the extreme rates effects business. Demi-lustre wools, especially wethers, are chiefly in request. Lustre wools are also in fair demand and realise better rates. Noils and brokes command ready sale at firm rates. In the yarn market there is less animation, though there is considerable inquiry on the part of export merchants, whose operations are interrupted by the advancing rates of spinners. In the piece market there is little change to note.

DUNDEE.—Our flax market continues very firm, and although the amount of business doing on the spot is not large, holders refuse to sell unless at full prices, being under the impression that the requirements of France and Germany will prevent any decline in the Russian markets, and may even lead to a farther advance in prices. In our market for goods on the spot there has been a fair amount of inquiry, but only a limited amount of business has been done. Meantime, however, holders are very firm, expecting that their stock will be all required before fresh supplies come forward, especially if the late unprecedentedly severe weather causes a late opening of the navigation of the Baltic.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, FEB. 17.

The flour market has been very quiet, selling only in small lots, but holders are pretty firm, demanding former prices. Sales include No. 2 at $4.50 to $5.50; superfine rye flour at $5.90 to $6.35; Wisconsin spring at $7.25 to $7.50; Minnesota spring at $7.50; Oregon at $9.75 to $10.25; St Louis family at $8.50; South American shipping at $7.65. For corn meal the market is rather less active. There has been a fair business doing in wheat, but prices are not strong. Sales are at $1.62 in store for choice amber Michigan; $1.52 to $1.52½ in store for No. 2, and $1.55 afloat for No. 1 new spring; old nominal at $1.38 to $1.45; Diehl Genesee $1.85 to $1.87½; White Michigan $1.65 to $1.75; white Genesee $1.55 to $1.75; amber southern $1.52 to $1.55; red western $1.55 to $1.57; white California $1.85. The demand for corn has been light and mainly for export. Sales are at 81c to 83c on the track; 82c for bagged lots of yellow mixed western on the pier; 84c to 85c for western mixed afloat, 85c to 86c for high mixed to yellow afloat, and 86c for Pennsylvania yellow afloat. There has been a good demand for oats but largely speculative, and prices are very strong. Sales are 65½c to 66½c for western in store; Ohio white 67c in store and 69c afloat; Ohio on the pier, in bags, 66c to 67c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade was again disappointing in its character until Wednesday last, when a revived export demand set in, which was freely continued to-day. Peace being now apparently assured on the continent, there has been a fair inquiry for wheat for shipment, which has resulted in an advance of 1s on choice English and American qualities. A considerable

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quantity of the latter has been taken for export. Although it is late in the season, a large amount of land will be placed under spring wheat in France, and in England a more than average area is being prepared in anticipation of continued high prices. Dealings in wheat off the coast have been extensive, and the quotations have advanced 2s to 3s for choice wheats on the week, while a steady absorption of produce on French account is looked for. The number of wheat-laden vessels on passage from the East continues large, being 274, against 375 last month, and 111 at the corresponding period last year. The imports since January 1 have been 1,347,164 quarters, against 1,902,236 quarters in January and February, 1870. Flour ruled quiet, but firm in value at the beginning of the week; but to-day there was a good demand for sacks, at a rise of fully 6d.

Spring corn has remained steady in value and demand. Beans and peas have been in request for setting, and grey peas have been particularly scarce. Maize and oats have sold freely, at an advance of fully 1s per quarter on the week. Barley and malt are unchanged in value.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 172 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—74, wheat, 20 maize, 30 barley, 5 rye, 3 beans, 20 linseed, 2 rapeseed, 12 cotton-seed, 2 millet-seed, 2 flour, 2 sundries. The floating grain trade has been steady in tone, with a good deal of business doing. To-day the demand has been very active. Wheat—At first business was limited, but later an active trade ensued, and prices of fine cargoes rose about 2s to 3s. Maize — At first in quiet demand, but later the tone improved, closing 6d to 1s dearer. Barley in active demand at 6d to 1s advance. Rye 6d to 1s dearer. The reported sales are as follows:—Wheat—28 arrived cargoes: Ghirka Odessa, 49s 6d to 52s; new ditto, 50s 3d to 52s 8d; Ghirka Nicolaieff, 52s; Berdianski, 51s 6d to 53s; soft ditto, 52s 6d to 52s 9d; Marianopoli, 52s 6d; new ditto, 53s; Ghirka Rostof, 50s; Line Ghirka, 48s 7½d per 492lbs. No 1 Spring, New York, 56s 3d per 480 lbs; Californian, 58s 6d per 500lbs. On passage, a cargo Ghirka Taganrog, 50s per 492 lbs for Rotterdam. To be shipped—1 cargo Berdianski or Marianopoli, 53s per 492 lbs. Maize—7 arrived cargoes: Odessa, 32s 6d; Durail, 34s 6d to 35s 3d; Moldavian, 35s; Bulgarian, 35s 6d; 492 lbs; Dannbian, 34s per 480 lbs. Barley—10 arrived cargoes: Odessa, 27s 9d; Azow, 27s to 28s; Russian, 27s 9d; Balkehick, 27s to 27s 3d; Moldavian, 28s to 28s 6d; Wallachian, 28s; Salonica, 27s per 400 lbs. On passage: 1 cargo Danubian at 28s 10½d per 400 lbs. Rye—2 arrived cargoes: Azow and Taganrog, at 37s 6d. On passage: 10,000 quarters at 37s. To be shipped, 3 cargoes: Odessa, 87s 6d; Danubian, 37s 1½d to 38s per 480 lbs. Linseed in active demand for the continent, at 1s advance. Arrived, 3 cargoes: Azow, 62s 6d to 63s; Marianopoli, 62s 9d per 424 lbs; East India and Calcutta, 62s per 410 lbs. On passage: 300 tons East India and Calcutta, 62s 6d. Shipped or to be shipped: 100 tons ditto, 63s 3d per 410 lbs. Rapeseed irregular; in some sales 6d to 1s dearer. Arrived: 100 tons ordinary brown Calcutta at 68s per 416 lbs. Cotton-seed quiet at about late rates. Arrived: 440 tons Egyptian and Alexandria, at 9l per ton.

PRICES CURRENT OF CORN, &c.

	s	d		s	d
WHEAT—English, white, new... 57 @ 60			OATS (continued)—		
— red, new 54	56		Scotch, Hopetown and potato 28 @ 30		
— white, old	...		— Angus and ready ... 26	28	
— red, old	...		— common	25	26
Kemig-berg and Dantzig, high,			Irish, potato	25	27
mixed.....	62	64	— white, feed ...per 304 lb	24	25
Konigsberg & Dantzig, mixed	58	60	— black, ...	23	26
Rostock, Wismar, &c. ...	...	54	Danish, fine, dried	25	26
Stettin and Hamburg ...	...	...	Swedish.....	25	28
Dutch and Rotterdam ...	...	...	Archangel, St Petersburg ...	23	24
St Petersbg, Saxonka,pr 496lb	50	53	Riga	23	24
Common ditto	48	49	Finland ...per 320 lb	22@	26@
Kubanka	...	...	Dutch and Hanoverian, fine	...	...
Marianopoli and Berdianski...	53	53	TARES—		
Odessa	52	52	English, white, new ...per qr	72	80
Taganrog	...	...	Scotch, large	70	80
San Fra ncisco, Chilian, &c ...	58	60	Foreign, large, spring	50	60
Australian New Zealand ...	...	...	LENTILS Cwt.—		
American, winter	55	57	English..... p r ton £100	11l	
— spring	56	56	Foreign.....	10	12
BARLEY—English, malting ...	34	37	INDIAN CORN—		
Scotch, malting	36	40	American, white ...per 480 lb	...	...
— distilling	...	...	— yellow and mixed ...	...	...
— grindi g	...	...	Galatz, Odessa, and Danila,		
Foreign, malt or	...	...	yellow	33	34
— distillin-...per 432 lb ...	...	...	Trieste, Azoma, &c.	...	...
— stout grinding.....	31	33	FLOUR—Nominal top price,		
Danube b. Odessa, h.-d* 400 lb	29	30	town-made, delivered to the		
Egyptian, &c.	...	...	baker ...per 280 lb 50		...
BEANS—English	38	44	Second, households and		
Dutch, Hanover, and			seconds, delivered to the		
French ...per 480 lb ...	...	...	baker	42	46
Egyptian and Sicilian	42	...	Country marks.....	40	42
PEAS—English, white boiling,new	44	48	Hungarian	40	60
English, grey, dun, and maple,			Rye	...	...
new	36	37	American and Canadian, fancy		
— white, new	41	41	brand ..... per 196 lb	32	33
Foreign, white boilers, new ...	41	42	Do. superfine to extra superfine	30	31
— feeding, old	37	38	Do. common to fine.....	28	30
RYE—English ..... per qr	34	36	Do. bolted and sour	25	30
Foreign, new..... per 480 lb	34	35	OATMEAL—		
OATS—English, Poland & potato 28		31	Scotch, fine ..... per ton £14		15
— white and black 26		28	— round..... £14		15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES, COST, FREIGHT, AND INSURANCE.

	s	d
WHEAT—Sea of Azoff, Berdiask..	s	d
Marianopoli ...per 492 lb 51@	52@	
Sea of Azoff, harl	...	
— Taganrog, soft... 49	51	
Odessa and Nicolaieff Ghirka 50	52@	
— hard	...	
— Polish...per 480 lb 49	50	
Danube, soft.....	48	49
Galatz Ghirka	50	51
Trieste	48	51
S. Francisca, Chilian...r 500 lb	58	59
American red winter,pr 480 lb	55	56
— spring	54	55
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb ...		...
— unkiled		...
Egyptian, Sicilian, &c..pr 480 lb	38	39
LENTILS	...	...
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 lb 492 lb		
Galatz, Odessa, and Ibrail ...	34	35
American, yellow and white....	...	...
Trieste, Azoma, &c.	...	...
RYE—Black Sea, &c...per 480 lb	34	35
OATS—		
Swedish, new.....per 320 lb ...		...
Danish, new		...
Archangel & Petersbg, p.-504lb	20@	21

The London averages announced this day are:—

	qrs.	a	d
Wheat	4175	@ 56	4
Barley	807	35	4
Oats	461	25	8

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	530 ...	1660 ...	500 ...	980 ...	... ...	...
Irish.....	... ...	... ...	... ...	... ...	1 ...	...
Foreign	11330 ...	4830 ...	... ...	... ...	... ...	...

brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A very dull tone pervaded the market until yesterday. This cessation of business is difficult to account for with the present moderate prices and the greatly increased consumption going on, for according to the official returns just issued the duty payments for the past year exceeded those of 1869 by 84,000 tons. About 25,000 tons British refined was, however, exported. The business in West India to yesterday amounted to only 363 casks. Some parcels of low St Lucia offered by auction were withdrawn. A parcel of grainy yellow Barbice in bags sold at 35s to 37s 6d. Prices may be quoted 6d per cwt. lower than on Friday last. Sales of refined have been effected upon further reduced terms, and the prices have now fallen more than 10s per cwt having passed without any revival of demand from the trade. This for dry goods from the late highest point. Landed last week, 4,780 tons: delivered, 3,260 tons; leaving the stock at the close 37,500 tons, against 68,500 tons and 67,000 tons in the two previous years at the same date.

Mauritius.—There have not been any public sales.

Bengal.—383 bags brown Garpatta sold at 21s 6d to 22s 6d for low to good, being some decline upon late quotations.

Madras.—During the last fortnight about 4,000 bags Jaggery have sold at 18s 6d to 19s.

Foreign.—Privately 300 casks Porto Rico have been disposed of at 32s 6d. 2,410 boxes grainy Havana by auction were partly sold at 35s 6d to 36s 6d, the remainder bought in. A cargo of grainy Cuba of the new crop and close at hand has sold at 27s 9d per cwt.

Refined.—Further redneed rates have been accepted for dry goods, viz., 43s 6d 46s 6d middling to fine Titlers. Prices remain dull, and quotations favour the buyers.

Molasses.—A small parcel St Kitts sold at 13s per cwt.

RUM.—Several sales have been effected on West India this week, chiefly common kinds, at about former rates. Leewards, 1s 7d: Demerara in puncheons, 2s to 2s 1d, smaller packages 2s to 2s 2d, grainy Barbice, 1s 10d to 1s 11d per proof gallon. The market is now rather quiet.

COCOA.—The demand is steady and the deliveries large, 4,616 bags Guayaquil from Brest were bought in at 50s to 51s, and since partly disposed of at 48s to 48s 6d. There has been an arrival of some extent direct from Guayaquil. 863 bags Caracoa part sold at 94s 6d to 96s. Small sales of foreign are reported by private contract. No change can be quoted in colonial. At the public sales of Trinidad on Tuesday 971 bags were partly disposed of at last week's prices: grey and common, 56s to 60s: good ordinary to good red, 61s to 88s; very superior quality, 110s per cwt.

TEA.—There have been further arrivals, and the market is without change. For the lower grades of Congou easier rates have been taken accepted. 2,303 packages grocery auction sold without material alteration, although some descriptions sold at rates in favour of the buyers. At the public sales of Indian tea on Tuesday 1,131 packages Assam Company's growth chiefly met with buyers. Pekoes went rather lower. Souchong and broken tea realised an advance of 1d per lb. Most of the tea reported by other companies was withdrawn owing to the absence of demand, some parcels selling at reduced rates with a few exceptions. By private contract, previous to the sales, business was transacted at easier rates.

COFFEE.—This market has been dull, and the importers have made sales at rather lower rates in many instances. 1,266 casks 178 barrels 655 bags plantation Ceylon by auction chiefly sold at 1s to 1s 6d decline on last week's quotations: pale and grey, 60s to 69s; colory, small berry, and low middling, 61s 6d to 65s; middling to good middling, 66s to 72s; superior and bold, 73s to 82s. 924 bags native were taken in: good ordinary, 57s; bold, 61s. There has not been any further business for arrival. 52 casks 384 barrels 168 bags Jamaica sold at 50s 6d to 59s for ordinary to fine ordinary. 323 half bales, &c., mocha part found buyers at 85s to 95s for common to fair mixed small berry. 1,377 bags Singapore were bought in at 59s to 64s. 1,530 bags washed Rio partly sold at 57s 6d to 63s for grayish and pale to middling colory. 754 bays ordinary qualities bought in. 406 bags Costa Rica part sold at 60s for pale. A floating cargo of Rio has sold at about 53s per cwt for the Baltic. The export deliveries last week were unusually large, viz., 2,690 tons, making the total clearances 3,065 tons. This is

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of course due to the opening of navigation in some parts of Europe. The excess in stock now amounts to only 2,100 tons.

RICE.—The rather limited business done has been at easier prices, and the market continues flat. 3,683 bags Rangoon by auction sold at 10s, with a few lots 10s 6d. By private contract a few parcels have sold. Fine white Bengal, 13s 6d, ex quay; Casla, 8s 9d, ex quay; Rangoon, 9s 9d to 10s. A floating cargo of Rangoon, spring shipment, reported at 10s 9d, continental terms. Two of Newcastle, particulars not given.

IMPORTS and DELIVERIES of RICE to Feb. 28, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	6330	11400	7000	7000
Deliveries	15690	8360	9770	8960
Stock	54270	46500	54360	18220

SAGO.—193 boxes small grain were bought in at 18s per cwt.

TAPIOCA.—464 boxes Singapore pearl sold at 18s to 18s 6d; a few lots, 19s per cwt for medium and fine small grain. 325 bags taken in. 1,899 bags rough Penang and Singapore were disposed of at rather lower prices, from 13s to 24 per lb.

CINNAMON.—At the quarterly sales on Monday the following assortment was offered:—526 bales 1st sort Ceylon, 1,055 bales 2nd sort, 614 bales 3rd sort, 702 bales 4th sort—total, 2,897 bales, and 2,359 bags 64 cases chips. The sales showed a more favourable result than was generally anticipated, a very good demand prevailing. Common to middling quality sold at extremo rates; the good and fine sorts also met with fair competition at prices showing 1d to 3d advance on those ruling in November last. Of the above quantity, about 2,200 bales were sold in the room, the remainder, chiefly spurious, being withdrawn. The chips were principally bought in, very low offers only being made. The prices ranged as follows: good middling to superior 1st sort, 3s 1d to 3s 5d; very low to middling, 2s to 3s; good middling to superior 2nd sort, 2s 8d to 3s 4d; low to middling, 1s 3d to 2s 11d; low to very good 3rd sort, 1s 4d to 2s 2d; middling to very good 4th sort, 1s 10d to 2s 9d. A few lots spurious and mixed sold at 6d to 1s 4d per lb.

OTHER SPICES.—There has been a good business done in white pepper at firmer prices. Singapore 7¾d. 1,000 bags July delivery at 7¾d. 272 bags by auction were taken in at 7¾d to 8d. 257 bags Penang part sold at 7¾d. Black is quiet. 3,268 bags Penang by auction were chiefly taken in. Damaged sold cheaper, also one lot sound at 5¾d. 1,894 bags Singapore part sold at ¼d decline, namely, 5¾d, the remainder being taken in at 6d. Privately, limited sales are reported. 1,000 bags Penang sold for delivery at 5¼d. Nutmegs met a steady demand at easier rates. 27 cases Penang sold as follows:—100's, 2s 2d; 85's and 81's, 2s 4d and 2s 6d; 79's and 78's, 2s 7d to 2s 8d; 66's, 2s 5d per lb. Mace firm. The supply of cloves has been large, and prices in favour of the buyers. 3,572 bags Zanzibar, about two-thirds sold at 2¾d to 3d. Pimento steady. 2,140 bags found buyers at 1¾d to 2¾d per lb. Cassia buds have further declined owing to the ample supply. 140 cases by auction partly sold at 7l 17s 6d per cwt.

SALTPETRE.—The market is flat, with very limited transactions on the spot, and prices are partly nominal. 50 tons Bengal reported for arrival at 25s 6d per cwt., refraction 18 to 25 per cent.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 28, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	1890	1200	740	1350
Total delivered	1830	2620	1780	1760
Stock	3300	3940	3190	7720
Deliveries last week.	317 tons.			

DRYSALTERY GOODS.—Gambier and cutch remain quiet, and there have been few sales effected. The latter quoted 22s per cwt for fine. Bengal turmeric last sold at 18s 9d to 19s per cwt, the market being quiet with a large stock. 83 bales Bengal safflower were bought in. Business has been done in lac dye for arrival.

METALS.—The tone of business in these markets is rather quiet. Copper maintains the improvement last quoted. During the week sales of fair extent have been made in Chili, &c., chiefly at 65l 10s to 67l 10s according to conditions. Burra and Wallaroo 74l to 75l. Spelter has met with some inquiry. The business is chiefly for delivery, Silesian selling at 17l 17s 6d to 18l. A parcel of very fine on the spot realised 18l 5s. The stock is 2,650 tons, against 675 tons last year, and 1,106 tons in 1869 at the same date. English lead continues in demand. A good business has been done in Scotch pig iron, the latest quotation for which is 52s 7½d cash. Manufactured iron remains without improvement. Tin has been depressed; Straits, 128l 10s to 130l; to arrive, 128l per ton.

HEMP.—All descriptions remain dull. 1,749 bales Manilla by auction partly found buyers upon rather lower terms. Ordinary to good roping, 40l to 49l per ton; Russian, dull; Petersburg clean, 34l to 35l per ton.

JUTE.—The market continues firm, with moderate transactions at full rates, and the business is chiefly for arrival. Settlements have been made on some floating contracts of last year.

LINSEED.—Rather higher prices have been paid, with a firm market. Calcutta, 61s 6d to 62s 6d; to arrive, 62s to 63s 3d, according to date of shipment. Black Sea, &c., cargoes off the coast have sold at 62s 9d to 63s per quarter.

OILS.—Olive is firm, but quiet. Gallipoli quoted 49l 10s to 50l; Zante Mogadore, &c, 48l to 48l 10s. All common fish oils are dull. Pale seal, 37l 10s to 38l. A limited demand for sperm, at 84l to 84l 5s per ton. Palm remains quiet, at 32l to 33l 10s. Cocoa-nut firm. Ceylon 40l to 40l 10s; to arrive, about 1l more required. Cochin, 45l to 48l, and fine quality scarce. Linseed oil has been in rather active demand. Present quotation, 32l 10s; April to June, 33l 5s to 33l 10s. Forced sales have been made in English brown rape oil at some decline, but the market is now firmer, at 44l on the spot, 44l 10s next four months, and 44l to 44l 10s per ton last four months.

TURPENTINE.—American spirits quiet, at 36s 9d per cwt.

PETROLEUM.—American refined 1s 6d to 1s 5½d per gallon, and the market dull. Stock, 29,588 barrels, against 5,306 barrels last year.

TALLOW.—Foreign has slightly declined, but is now firmer, and the fall recovered. About 1,500 casks Australian are declared for sale to-day. This morning's quotations for Petersburg are as follows:—44s 6d to 44s 9d on the spot and March; 45s to 45s 3d June, 45s 9d to 46s per cwt October to December.

PARTICULARS of TALLOW—Monday, Feb. 27, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	30 012	40,719	28,363	33,965
Delivery last week	1,980	2,370	1,278	1,746
Ditto from 1st June	63,086	75,392	64,879	90,730
Arrived last week	10	2,981	2,097	2,228
Ditto from 1st June	74,476	94,776	64,765	92,435
Price of Y.C.	42s 6d	45s 3d	46s 0d	44s 0d
Price of Town	43s 9d	46s 6d	46s 6d	45s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market has been without change, but there is a little more inquiry, especially for West India. 497 casks sold to-day, making 860 casks for the week. A few lots crystallised Demerara by auction obtained 36s 6d to 38s.

COFFEE.—164 casks 24 barrels and bags plantation Ceylon by auction went at about previous rates. 50 casks 250 cases 908 bags East India partly sold, including Courtallam, at 56s 6d to 70s. 1,167 bags washed Rio were chiefly disposed of at 60s 6d to 66s 6d. 41 casks 6 barrels Jamaica were chiefly taken in.

RICE.—No further sales reported.

SPICES.—The market without change.

SALTPETRE dull, and no sales.

OILS.—423 casks Ceylon cocoa-nut part sold at 40s to 42s, according to packages. 785 casks Sydney sold at 31s to 38s 9d. 401 casks palm were chiefly bought in. A few lots olive sold at 38s 9d per cwt. 60 tons colonial sperm partly sold at 84l per tun.

TALLOW.—1,520 casks Australian by auction chiefly sold. Sheep, 41s 6d to 43s 6d; beef, 36s to 41s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—There is a better market, and good buying at rather better prices. Dutch crushed is steady, with more inquiry.

DRY FRUITS.—Currants are in very great request, and prices considerably advanced upon last week's. The clearances being heavy and position of stock light quite accounts for the enhanced value. Raisins are firm, with a good business doing.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for Azores and Valencia oranges is improved, and prices likely to be maintained. Lemons of good quality firm. The supply of Seville and Palermo sour oranges is good, and have a ready sale. Dargolens and black Spanish nuts without alteration. Brazil quiet. Coker nuts in demand.

FLAX.—Market steady.

HEMP.—Market for Russian very flat. Manilla steadier, good quality bringing full prices at 53l paid for Belwyan, and 52l Sorsogon.

SILK.—Holders firm. Little business doing.

SEEDS.—The seed trade rules dull without alteration in prices.

TOBACCO.—There has been new activity in the market during the last week, but although the sales of North American tobacco have not been large, there have been numerous inquiries. In other growths there have been some considerable sales effected at full prices.

LEATHER.—The transactions in leather during the past week have generally been moderate in extent. The supply of fresh goods at Leadenhall on Tuesday was again limited, but a fair amount of business was done at full prices. Primo light English butts, light dressing and shaved hides, English and foreign bellies, prime calfskins, and English and foreign hides continue in request, and sell readily on arrival.

METALS.—The metal market has been in suspense all the week, and although prices have been mostly maintained, there has not been much life in things. Copper is steady at late improved rates. Iron is well maintained. Tin is a trifle easier to buy. Spelter rather tending to higher rates. Lead also is rather firmer. Tin plates continue firm.

PROVISIONS.

Bacon has fallen 1s per cwt all round. We quote sizeable Waterford, 62s on board; heavy, 59s; Cork and Limerick, 58s to 60s, landed; for sizeable, and 5s to 4s less for heavy. Business improving. French butter is arriving in fair quantities, and good quality prices ranging from 116s to 136s.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 27.—The Total imports of foreign stock into London last week amounted to 4,477 head. In the corresponding week in 1870, we received 7,406; in 1869, 11,181; in 1868, 1,866; and in 1867, 11,286 head.

Quietness has been the feature of the cattle trade to-day. The receipts of beasts have been moderate, but the quality has been indifferent. In all breeds the transactions have been restricted, at about late rates. The best Scots and crosses have been disposed of at 5s 6d to 5s 8d per 8 lbs. The show of sheep has not been extensive, but some fair stock has been on sale. The trade has been quiet, on former terms. The best Downs and half-breds have changed hands at 5s 10d to 6s per 8 lbs. A few lambs have been on sale, and have sold at 7s 6d to 8s per 8 lbs. Calves have been in limited request, at about late rates. Pigs have changed hands at previous quotations.

SUPPLIES OF SALE.

	Feb. 28, 1870.	Feb. 27, 1871.
Beasts	2,585	3,320
Sheep	16,140	13,470
Calves	76	125
Pigs	100	100

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	3 4	to 4 0	Inferior mutton	3 8	to 4 4
Middling ditto	4 0	4 6	Middling ditto	4 4	4 8
Prime large ditto	4 8	4 10	Prime ditto	4 10	5 2
Prime small ditto	5 0	5 2	Large pork	3 4	4 4
Veal	5 0	5 4	Small pork	4 4	5 0

Loads, 7s to 8s.

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HOP MARKET.

BOROUGH, Friday, March 3.—The business transacted in this market has been of a limited character, but prices have shown much firmness, more especially for choice coloured Kent, which have been exceedingly scarce. Mid and East Kent, 40s to 140s: Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 3.—The supplies on sale have been good. The trade has been quite at our quotations:—English Shaws, 80s to 105s; ditto Regents, 70s to 90s; Scotch Regents, 65s to 95s; and Rocks, 60s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 3.—Our market continues but lightly supplied of all kinds, and of some descriptions, such as Peru and Lima, it is quite cleared out. Public sales of about 300 bags Egyptian and 200 bags unwashed Morocco were held on Monday last and brought full current rates. The next series of East India wool sales will commence here on the 21st instant.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 3.—At this market to-day wheat closes with a steady business at 1d to 2d advance. Flour 6d dearer. Indian corn 3d up.

WAKEFIELD, Friday, March 3.—At this market to-day the show of wheat gets quickly more meagre, and should the continental demand continue, and thus deprive this market of its needful supply, the consequences at the moment cannot be predicted. The advance of to-day checks sales; but a large business might be transacted at the currency of Tuesday, whilst the last coast advance of 2s is fully realised.

The Gazette.

TUESDAY, February 28.

BANKRUPTS.

William Bowler, Blechynden street, Notting hill, late victualler.
Charles Castleman, Westbourne park villas, Bayswater, and King-ston Surrey, timber dealer.
Charles Collins, Lime street, City, wine merchant.
John Turner, St Paul's street, Islington, chair manufacturer
Samuel Sewell Wilson, Burton street, Pimlico, builder.
Edward Band, Northampton, draper.
William Harris, St Austell, Cornwall, draper.
George Harrison, Duston, Northamptonshire, innkeeper.
Charles Stansfield Hay, Halifax, boot dealar.
Charles Holman, Kingston-upon-Thames, builder.
Thomas Joyce, Bristol, beerhouse keeper.
Mortimer Maurice, Crantock, Cornwall, clerk in holy orders.
Alfred George Neale, Greenwich, cheesemonger.
Thomas Poolly, Maidstone, lime merchant.
Samuel Pounder, Ilkeston, Derbyshire, publican.
John Sturgeon, Bolton, engineer.
Matthew Henry Tunsley and John Bland, Manchester, joiners.
Charles Wakelin, Fleckney, Leicestershire, brick maker.

SCOTCH SEQUESTRATIONS.

Andrew Reid, Trochsis by Dunkeld, turner.
Robert Watson, Glasgow, merchant.
Robert Gibson Neill, Gogar Manis, near Edinburgh, farmer.
George Rutherford, Bathgate, Linlithgowshire, spirit dealer.
John Turnbull, Dunse, Berwickshire, skinner.
Mary Young, Edinburgh, boarding house keeper.
William Alexander Robertson, Dufftown, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Jennings, Speldhurst road, Southborough road, South Hackney, wholesale ironmonger and factor.
Stephen Yearsley, Camberwell green, colonial broker.
Charles Bowen, Brabant court, Philpot lane, shipbroker.
Thomas Nightingill, Woolhouse lane, Leytonstone, carman.
George William Mingay, Tottenham court road, oil and colourman.
William Topham, Hartlegate, contractor and builder.
Daniel Cunningham, Syston street, Leicester, plasterer.
Frederick Haythorpe, Ramsay, builder.
Charles Bellamy, Oil mills, Glassmoor, Whittlesey, wheelwright and blacksmith.
Charles Barker, High street, Rotherham, bootmaker.
John Haigh, Barnsley, auctioneer, agent, and furniture broker.
Charles Smith, Church street, Great Coggeshall, Essex, chemist and druggist.
Henry Charles Trehern, Central hall, Manor street, Plymouth, cork and cigar merchant.
Ellen Longhlin, Torquay, widow, outfitter, dealer, and chapman.
William Henry Bucknall, Baldwin street, Bristol, upholsterer.
Abel Richard Chapman, Haigham, Norwich, builder.
John Law, Manchester, money scrivener.
Henry Rigby, High street, Margate, china and glass dealer.

SCOTCH SEQUESTRATIONS.

Henry French, Hamilton, millwright.
Hugh Mackintosh, Dornoch, merchant.
William Henry Weddell, Broomisknowe Lasswade, Edinburgh.
Alexander Murray, Portsoy, solicitor.
Robert Inglis, Fisherrow, Musselburgh, baker.
Andrew Fell, Blairgowrie, horse dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb 28, 1871, showing the Stock on Feb. 28, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4277	8874	16	178	7963	12451	5789	9326
Mauritius	2016	1367	68	263	1286	1294	4014	2296
Bengal & Pg.	482	221	34	225	1532	1783	4232	4782
Madras	1430	1443	...	27	1783	1957	8269	8728
Total B. P.	8205	11905	118	693	12266	16549	22414	25092
Foreign.								
Siam, &c.....	3464	2433	173	630	4066	4404	24837	24823
Cuba & Mex.	360	86	240	392	1305	1082	3353	1925
Brazil	312	305	...	...	156	170	451	486
P. Rico, &c..	...	400	7	104	1120	1354	1443	2961
Bectroot.....	6561	4720	...	40	6720	6081	1782	2073
Total Frgn.	10697	7944	420	1174	13347	13091	40076	32397
Grand Total	19502	19849	547	1867	26613	29640	62489	57489

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	505	811	41	45	814	995	3548	2954
Foreign	99	65	10	18	34	114	889	2391
Total	604	876	51	63	848	1109	4348	4955
MBLADO....	85	...	...	...	65	...	28	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	283335	446560	139460	19 640	356739	398943	1371245	1561725
East India..	45225	88280	35370	65655	8139	44283	149580	267765
Foreign	15300	9495	13770	8370	1395	2310	152775	130980
	Exported.							
Vatted	200430	197370	153135	133190	30330	36405	220365	232290
Total	466290	741705	332225	844855	396585	479870	1834965	2192670

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	1890	4782	237	1189	8939	9972	7717	20312
Foreign	3159	4171	3911	4866	859	1406	17706	26527
Total	5049	8953	4148	6055	9800	10878	25423	46839

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	101	150	38	240	135	82	265	1275
Ceylon	2764	3927	3044	2840	1527	1818	12631	12443
East India..	276	684	685	616	652	729	3086	3033
Mocha	...	111	18	14	14	41	80	421
Brazil	265	1891	1315	1647	70	13	1890	1567
Other Ports..	14	361	282	661	240	321	1285	1949
Total	3420	6864	5382	5978	2708	3114	19334	21208
RICE	8354	16938	...	...	8301	16886	46503	54276

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	61	...	...	157	169	681	560
Black	1242	1585	...	...	868	934	1240	1183
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	280	387	...	...	196	304	2486	1426
CAS. LIG...	401	573	...	...	1107	1820	2576	3323
CINNAM'N.	4959	3373	...	...	2125	1872	15662	27659
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	1239	5480	...	...	2491	3422	30432	35133

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN L..	7242	7013	...	...	4127	5476	13247	14290
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE..	787	495	...	...	737	502	4346	6841
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3841	840	...	...	2412	1379	5300	8349
FUSTIC ..	384	770	...	...	312	300	1173	2071

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1057	3010	...	...	2497	4223	10517	17516
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	5248	7072	...	...	1206	1279	8195	8820

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	1193	1925	...	...	2616	1818	3403	2406
Nitrate Soda.	...	1250	...	...	459	746	361	1755

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c	36849	24187	...	...	64891	22126	73476	67581
Liverpool, (all kinds)	428913	883208	57896	68964	400710	442870	412490	764550
Total	466922	917395	57896	68964	465581	464996	485966	832501

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free

	£	s	d
First sort Pot, U.S. p cwt	0	0	0
Montreal	31	0	32
First sort Pearl, U.S.	0	0	0
Montreal	32	6	33

Cocoa—duty 1d per lb

W. I.—Trinidad...per cwt	4	8	120
Grenada	4	7	80
Guayaquil	4	6	84
Brazil—Para	4	8	88
Bahia	4	9	41

Coffee—duty 8d per lb

Jamaica, good middling to fine...per cwt	7	0	110
no ordinary to mid.	5	0	74
Mocha, ungarbelled	7	5	84
good to fine	8	6	104
Ceylon, native, fine and sel.			
and bold	5	7	64
good ordinary	5	0	54
plantation, good, cot. to fine fine ordinary	5	6	61
low middling	4	7	84
middling to fine	4	5	86
Java, &c., low ordinary	4	0	44
ord. to good ord.	4	7	85
fine ordinary	7	6	84
Neilgherry and Tellicherry	5	6	120
Mysore, plantation	7	0	98
Mysore & Malabar, native	5	4	68
Brazil, washed, fine ord. to low middling	5	6	70
fine and fine ord.	5	4	54
good ordinary	5	0	54
ordinary	4	9	62
Costa Rica and Guatamela, gd. ord. to fine fine ord.	5	9	63
middling to fine	5	4	70
Cuba, Porto Rico, &c.	5	0	78

Drugs and Dyes—duty free

Aloes, Barbadoes...p cwt	6	0	122
Argol, Bologna	0	0	0
Bark, Peruvian, pale, p lb	0	0	0
Quercitron...per cwt	6	0	0
Camphor, refined	0	0	76
Castor oil, good pale, p lb	0	0	0
Sa.fron	3	0	0

Cochineal

Tenerife ...per lb	2	5	6
Mexican	2	4	2

Lac Dye—good to fine... | 1 | 2 | 4 |

Turmeric

Bengal ...per cw	20	0	20
Madras	0	0	0
China	0	0	0
Terra Japonica, Catch	20	0	27
Gambier	15	0	15

Dyewoods—duty free

Brazil Wood ...per ton	70	0	85
Fustic, Cuba	0	0	0
Jamaica	0	0	0
Logwood, Campeachy	0	0	0
Jamaica	0	0	16
Red Saunders	5	0	6
Saba Wood	0	0	0

Eggs—French ...120 | 0 | 0 | 0d

Fruit—Currants, duty 7s per cwt

Patras	34	0	36
Vostizza	33	0	42
Island	33	0	0
Gulf	22	0	33
Provincial	0	0	33
Figs, duty 7s per cwt			
Turkey ...per cwt	0	0	0
Prunes, duty 7s per cwt			
French, bladed	0	0	0
German	0	0	0
Raisins, 5s per cwt			
Valencia, new	38	0	45
Muscatel	72	0	80
Smyrna, red & Cheame	29	0	30
Beldana	46	0	55

Oranges

St Michael, 1st quality,			
Flat box ...per box	22	0	24
Do. 2nd quality	11	0	14
Valencia	15	0	15
Lisbon & Oporto	0	0	0
Sicily ...per box	0	0	0

Lemons

Messina...per case	23	0	27
Barcelona nuts...per bag	12	6	34
Spanish nuts...per bag	20	0	0
Brazil nuts	39	0	44
Coker nuts...per 100	19	0	21

Flax—duty free

Riga K ...per ton	0	0	0
W P K	68	0	0
St Petersburg, 13-head	64	0	0
9-head	44	0	45
Egyptian, good cleaned	0	0	0
native ditto	0	0	0

Hemp—duty free

St Petsby, clean, per ton	34	0	34 10
outshot	31	0	0
half-clean	30	0	0
Riga, Rhine	36	0	0
Manilla	34	10	35
East Indian Sunn	15	0	21
China grass	0	0	0
Jute	13	0	01 10
tarections	15	0	16
cuttings	11	0	12
Coir—Yarn, good & fine	35	0	60
ord. to fair	19	10	28
hire	29	0	30
rope	29	0	30 10
Junk	30	0	0

Hides—Ox & Cow, pr lb

B. A. and M. Vid. dry	0	7	0
Do & R. Grande, salted	0	8	0
Brazil, dry	0	0	0
Dry-salted	0	0	0
Dry-salted Mauritius	0	0	0
Rio, dry Rio Grande	0	7	0
West Coast hides	0	8	0
Cape, salted	0	0	0
Australian	0	8	0
New York	0	8	0
East India, Horse, p hide	0	13	0
Kips, Kesia	0	0	0
Calcutta, Horse, p hide	0	13	0

Indigo—duty free

Bengal...per lb	2	0	6
Oude	2	0	4
Madras	1	0	8
Kurpah	1	0	7
Manilla	1	0	4

Leather—per lb

Crop hides...30 to 45 lbs	1	1½	1
do ...50	0	6	7
English Butts 16	1	3½	1
do 28	1	6	0
Foreign Butts 16	0	8½	0
do 28	0	11	1
Calf Skins...28	1	10	2
do 40	1	0	2
do 80 100	1	2	0
Dressing Hides	0	0	0
Shaved do	1	4	1
Horse Hides, English	0	0	0
do Spanish, per hide	7	0	13
Kips, Petersburg, pr lb	1	2	1
Do East India	0	0	0

Metals—Copper pr ton

	£	s	d
Sheating, bolts, &c.	78	0	0
Bottoms	80	0	81
Old	67	0	68
Tough cake	74	0	0
Best selected	75	0	0
Tile, per ton	£	s	£
Bars, &c., British	0	0	0
Nail rods	7	10	7
Hoops	8	10	0
Sheets	9	0	0
Pig, No. 1, Wales	6	10	4
Bars	6	0	6
Rails	6	0	6
Pig, No. 1, Clyde	2	14	0
Hematite	3	0	0
Lead, per ton—Eng. pig	16	0	16
sheet	18	10	0
red lead	18	10	0
white do	26	0	0
patent shot	23	0	0
Spanish pig	17	10	17
Steel, Swedish in kegs	14	0	14
Do. Negrock	15	0	0
Spelter, per ton	18	0	18
Tin			
English blocks, p ton	92	0	0
bars in barrels	102	0	0
Refined	103	0	0
Banca	103	0	0
Straits	102	0	0
Tin Plates, per box	0	0	0
Charcoal, I C	2	0	2
Coke, I C	1	0	1

Oils—Fish—

	£	s	£
Sperm ...per ton	84	0	84
Head matter	0	0	0
South Sea	35	10	0
Seal, pale	37	10	38
Cod, Newfoundland	0	0	0
East India	29	10	0
Olive, Gallipoli	0	0	0
Sicily	49	0	0
Palm ...per ton	38	10	39
Cocoa-Nut	43	0	45
Rapeseed, pale (foreign)	49	0	50
Linseed	0	0	0
Do cakes (Eng.) p ton	12	0	0
Foreign	10	0	11
Rape, do	8	12	0

Petroleum—per ton

Crude Pennsylvania	0	0	0
Crude Canadian	0	0	0
Refined ...per gal	1s	5d	1s5½d

Provisions—duty free

Butter—Waterford, cwl	144s	0d	160s 0d
Carlow	144	0	0 0
Cork, 4th, new	132	0	136 0
Limerick	116	0	128 0
Friesland Fresh	134	0	144 0
American new	90	0	116 0
Jersey	116	0	0 0
Bacon, singed—Wstcrf.	60	0	64 0
Hamburg	50	0	52 0
Hams—York	60	0	68 0
Irish	92	0	108 0
Lard—Waterford & Lis.			
smetrick bladder	74	0	80 0
Cork and Belfast do.	74	0	78 0
Firkin and keg, Irish	70	0	74 0
American & Canadian	66	0	0 0
Cask do	70	0	0 0
Pork—Amer. & Can. p bl	115	0	120 0
Beef—Amer. & Can. p bl	90	0	140 0
Cheese—Edinburgh	62	0	72 0
Gouda	56	0	60 0
Canter	54	0	56 0
American	50	0	0 0

Rice—duty free

Carolina ...per cwt	0	0	0 0
Bengal, white	10	0	14 6
Padras	8	6	11 0
Bengal	8	0	10 0
Arracan, Rangoon, &c.	6	0	11 6
Java	12	0	15 6

Sago—duty 4d per cwt

Pearl ...per cwt	16	0	19 6

Saltpetre—

Bengal ...per cwt	26	0	29 0
Bombay and Madras	25	0	27 0
English, refined	61	6	62 6
Prairie or Buffalo	16	0	0 0

Seeds—

	£	s	d
Caraway ...per cwt	6	0	0 0
Canary ...per qr	45	0	50 6
Clover, red ...per cwt	80	0	100 0
white	74	0	90 0
Coriander	22	0	24 0
Linseed, foreign ...per qr	52	0	53 0
English	65	0	72 0
Black Sea	61	0	0 0
Bombay	63	0	0 0
Mustard, br. ...p bush	14	0	16 0
white	10	0	12 0
Rape, per last of 10 qrs.	548	0	611 0

Silks—duty free

Sunlah ...per lb	24	0	26 0
Cossimbuzar	18	6	24 0
Ganee	16	0	22 0
Comercolly	18	0	24 0
China, Tsatlee	26	0	30 0
Taysaam	17	0	24 0
Canton	14	0	21 0

Raws—White Novi | 33 | 0 | 40 0

Fossombrone	32	0	33 0
Royals	27	0	29 0
Milan	27	0	29 0

Organzines

Piedmont, 22-24	32	0	0 0
Do. 24-28	27	0	0 0
Milan & Bergam 18-20	32	0	0 0
Do. 22-24	29	0	0 0
Do. 24-28	27	0	28 0
Do. 28-32	25	0	26 0

Trams—Milan, 22-24 | 32 | 6 | 36 0

Do. 24-28	29	0	30 6

Butts—Short reel | 29 | 0 | 34 0

Persians | 19 | 0 | 0 0

Spices—duty free

Malabar, &c...per lb	0	0	0 4½
Eastern	0	2½	0 0
White	0	0	0 0

Pimento, duty free

mid and fine	0	0	1½ 0 2½

Cinnamon, duty free

Ceylon, 1, 2, 3	2	7	0 6
Malabar, &c.	Tellicherry	2	6	2 0

Cassia Lignea, duty free...

Foreign ...per cwt	108	0	110 0

Cloves, duty free

Amboyna and Ben- coolen ...per lb	0	0	4½
Zanzibar and Bourbon	0	0	2½

Ginger, duty free.

E. India, com...p cwt	25	0	0 0
Do Cochin & Calicut	45	0	100 0
African	0	0	0 0

Mace, duty free...per lb | 2 | 0 | 0 8

Nutmegs, duty free p lb | 1 | 11 | 4 0

Spirits—Rum, duty 10s 3d per gal.

Jamaica, per gal., landed, 18 to 22 ...	0	10	3 0
30 to 35 ...	0	9	6 10
fine cocks ...	0	10	6 0
Demerara, proof ...	0	9	2 0
Leeward Island ...	1	7	1 1
Cape ...	0	7	0 0
Foreign ...	1	4	1 5

Brandy, duty 10s 3d p gal

Vintage of { 1859 ...	0	0	4 4
1st brand { 1868 ...	0	4	6 5
1867 ...	0	6	0 7
to idds { 1865 ...	0	7	6 0
Geneva, common ...	0	4	7 6
fine ...	0	6	0 0

Corn spirits, pf. duty paid... | 0 | 0 | 0 0

Spirits (n.e.s.), Exportation ... | 0 | 0 | 0 0

Malt spirits, duty paid ... | 12 | 0 | 14 0

Sugar—Per cwt—Duty paid

Refining Association—Duty, 8

grocery yellow ...5s 3d	0	27	0
Refiners, 6/4 5s 3d	26	6	1 0

Foreign Muscovado, low to fine yel. grocery ...5s 3d | 0 | 27 | 0

Refined, Benares, low to fine ... | 0 | 27 | 0

Manufactures, crystallised—

No. 13 & 14 ...	5s 3d	0	29 6
13 à 14 ...	5s 3d	0	27 6
10 à 12 ...	5s 3d	0	25 6

Syrups, fine yel. 4/4 5s 3d | 0 | 26 | 0

low to fine brown 5.4/4 9	21	6	28 6

Bengal, Benares, low to fine white ...5s 3d 5s 3d | 0 | 29 | 0

Date, low to fine yel 4/4 5s 3d | 0 | 25 | 0

very low to fine brown ...	4.4/4	9	16 0 28 6

Penang, ordinary yellow to good white ...5s 3d 5s 3d | 0 | 28 | 0

low to fine yellow 4.5s 3d	29	6	34 0
fine to fine brown...4.4/4 9	18	0	21 0

Madras—

crystallised white ...5s 3d	0	40	0
low to fine yellow. 5s 3d	32	6	37 6

Native, low brown to low yellow ... | 4.5s 3d | 16 | 0 | 26 0 |
| Jaggery ... | 4.4/4 | 18 | 0 | 21 6 |

Siam and China, low to good white ...5s 3d 5s 3d | 0 | 28 | 0

Manilla, clay'ed, common to fine yellow ... | 4.5s 3d | 24 | 6 | 25 0 |
| Muscovado ... | 4/ 3d | 0 | 22 | 6 |

Java—

low to good white ...	5s 3d	27	6 29 0
low to fine yellow and brown ...	5s 3d	0	32 0

Havana, white, above No. 18 ... | 0 | 0 | 0 0 |

Soretto, Nos. 15 à 18 ... | 5s 3d | 27 | 6 29 6 |
yellow, 12 à 14 ...	5s 3d	25	0 27 0
10 à 11 ...	5s 3d	23	6 24 6
brown 7 à 9 ...	4.9	22	0 0 1 6

Barbia & Marolm, low gray to good white ... | 5s 3d | 30 | 0 37 0 |
| low to fine brown... | 4.4/4 | 9 | 16 | 0 29 0 |

Formam, Farsitte, & Macoris, low to good white ... | 5s 3d | 6 | 37 | 0 |
yellow ...	4.5s 3d	29	6	34 0
low to fine brown	4.4/4	22	0	29 —
Beetroot ...		0	0	0 0

Sundries—For consumption

8 to 10 lb loaves	0	0	0 0
12 to 14 lb loaves	0	0	0 0
Tapers, 12 to 24 lb	44	0	0 0
Lamps, 45 lb	0	0	0 0
Wax candles	40	0	0 0
Pieces	0	0	0 0
Bastard	0	0	0 0
Treacle	15	0	17 0

For export, free on board.

Turkey loaves, 1 to 4 lb.	0	0	0 0
6 lb loaves	0	0	0 0
10 lb do	46	0	0 0
20 lb do	0	0	0 0
Tilters, 22 to 28 lb	45	0	0 0
Lumps, 40 to 48 lb	0	0	0 0
Candies	0	0	0 0
Bastards	34	0	38 6
Treacle	15	0	17 6

Dutch, export, f.o.b. in flo land.

4 lb loaves	49	0	0 0
10 lb do	46	0	0 0
Superfine crushed	40	0	0 0
No. 1, crushed	37	6	0 0
No. 8	0	0	0 0

Belgian refined, f.o.b. at Antwerp

4 and 6 lbs loaves	47	0	46 0
Crushed, 1	38	0	0 6

Tallow—Duty free

Town ...per cwt	0	0	0 0
St Petersburg, 1st Y C	44	3	0 0
Tar—Stockholm...pr brl	19	0	0 0
Archangel	18	0	0 0

Tea—duty 6d per lb

Congou	0	0	2 8
Southong	1	0	2 8
Ning Yong and Oolong	0	10	0 4
Flowery Pekoe	0	0	2 6
Orange Pekoe	0	0	2 6
Fine Chow	1	0	2 4
Caper, Canton	0	0	2 6
Fine Chow	0	0	0 6
Twankay, common	0	0	0 6
fair to good	0	0	0 0
fine to flysom kind	0	11	1 0
Hyson, skin	0	0	0 0
Hyson	0	0	0 6
Young Hyson	0	0	0 0
Imperial	0	10	2 4
Gunpowder	0	0	1 2
Japan	0	11	2 0

Timber—Timber and Hewn Wood—Danzic & Memel ...per load | 80 | 0 | 103 0

Riga fir	65	0	67 0
Swedish	45	0	48 0
Canada red pine	30	0	36 0
yellow pine, large	35	0	105 0
small	44	0	0 0
N. Brunsw'k & Can. Bd. pine	75	0	90 0
Quebec oak	120	0	130 0
Baltic oak	75	0	145 0
African oak	120	0	140 0
Teak, Rangoon	120	0	130 0
Waincot logs 15 ft each	45	0	105 0
Mahogany, Honduras	0	0	0 0
Norway, Petersbg stand	210	0	12 10
Swedish	9	10	12 0
Riga	10	0	11 0
Finland	7	0	8 0
Canada 1st plne	16	0	18 0
2nd	0	12	0 0
American spruce	7	15	8 10
Lathalic deals, each	13s	0	23s 0

Staves

Baltic, per mille	170	0	190 0
Quebec, per standard dz.	76	0	77 6

Tobacco—Cy. 2½ p lb 2½ c

Maryland & Va., bond	0	0	0 0
Virginia leaf	0	0	0 0
strips	0	7½	010½
Kentucky leaf	0	0	0 10
strips	0	8½	0 10
Negrohead, Kentucky & Va	0	0	0 0
Columbian lf. dy 3s 4d p c	0	64	2 2
Havana	0	0	0 0
Cuba, p cwt	0	0	0 0

Turpentine—per cwt

American Spirits, whisky	36	0	36 6
French do	0	0	0 0
Rough	0	0	0 0

Wool—Spanish—Per pack of 240 lbs

Fleece 3, Down hogs	116	10	14 6
Half-bred	110	0	12 10
Kent fleeces	15	6	15 10
S. Down ewes & wthrs	12	10	13 0
Leicester ewes	12	0	13 10
Sorts—Clothing, pickies	16	0	16 10
Prime	15	0	15 10
Choice	14	0	14 0
Super	12	0	12 10
Combing—Wether mat	13	0	13 10
Pickiock	12	10	12 0
Common	12	0	12 10
Hog matching	16	10	17 0
Pickiock matching	12	12	12 0
Super	12	0	13 10

Colonial—

Sydney—Fleece slamb	0	0	0 0
Scoured, &c	0	0	0 0
Unwashed	0	0	0 8½
Locks and pieces	0	0	0 0
Slips and skins	0	0	0 4
P. Phillip—Fleece & lamb	0	0	0 0
Scoured, fleece	0	0	2 1
Unwashed	0	0	0 1½
Locks and pieces	0	0	0 0
Adelaide—Fleece & lamb	0	0	0 4
Scoured, &c	0	0	0 4
Unwashed	0	0	0 1½
Locks and pieces	0	0	0 0
V.D.L'd—Fleece & lamb	0	0	0 0
Scoured, &c	0	0	1 3
Unwashed	0	0	0 0
Locks and pieces	0	0	0 0
Cape U. Hope—Fleece and lamb	0	0	1 5
Scoured &c	0	1	1 9
Unwashed	0	0	0 0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
£				
4227400	St	100	Bristol and Exeter	89
4284435	St	100	Caledonian	89½
99452	10	2:0	Do Ordinary New, issued at £7 ...	10
4594000	St	100	Cambrian	40
28773	20	20	Cornwall	20
6730000	St	100	Dublin and Belfast Junction ...	4
70000	20	20	East London	4
2131740	St	100	Glasgow and South-Western ...	118
8270000	St	100	Great Eastern	38½
826953	St	100	Do East A ption No. 2	7½
8231270	St	100	Great North of Scotland	20
5178561	St	100	Great Northern	122
11962738	St	100	Do A) A reves no dvd. 'til 1 1/2	87½
11962754	St	100	Do B) 6 % has been paid 8 ...	127½
450000	St	80	Do 1869	—
4140000	St	80	Do 1870	—
3701998	St	100	Great Southern & Western (Ireland)	103
1223872	St	100	Great Western, Consol Ordinary	81½
1326594	St	100	Lancashire and Yorkshire	124
625 000	St	100	Liverpool, Bridge, & S. Coast...	43½
7749050	St	100	Lon., Chat., & Dover, Admiralties	13½
2836000	St	100	London and North-Western ...	126
7799000	St	100	London and South-Western ...	93
4362554	St	100	Manchester, Sheff., & Lincolnsh.	49½
1100000	St	40	Do New, issued at £50 disct ...	20
8000000	St	100	Metropolitan	96½
40734	St	100	Do Prfd. (Dvd'd rec'g no div)	10½
40720	St	100	Do Defd [1 1/16 % is paid to Prf]	10½
60000	10	10	Do Redeemable	10
2250000	St	100	Metrop-litan District	30
30000	10	10	Metropolitan & St John's Wood ...	12½
1310000	St	100	Midland	126½
976332	St	100	Do Birmingham and Derby ...	97
2013332	St	100	North British	53½
1280922	St	100	Do Edinburgh, Prth, & Dndee ...	15
16610000	St	100	North-Eastern Consols	116
1625000	St	100	Do 1868	116
3460	10	¾	Do New, 1868	10½
3230140	St	100	North Staffordshire	9½
65000	St	100	North & 8th.-Western Junction ...	56
2000	10	10	Do New, £10 Shares	8½
99076	St	100	Rhymney	54
1553860	St	100	Shrewsbury & Chester	65½
1400452	St	100	South Devon	13½
5082900	St	100	South-Eastern	78½
1280824	St	100	Do Prfd. (Dvd rec'g no div)	113
1280824	St	100	Do Defd [110% is paid] ...	13½
15000	20	20	Staines, Wokingham, & Woking ...	11
370719	St	100	Taff Vale	170
21270	10	6	Do C	—
2500000	St	100	Waterford and Central Ireland ...	—

Preference Shares and Stocks.

1190550	St	100	Bristol and Exeter 4%	80
3750000	St	100	Caledonian 5%	120
...	St	100	Do Scottish N. E., 4½ %	—
2700627	St	100	Do do Alterations, 5%	—
1500000	St	100	Do do do 7%	—
830000	St	100	Do do do Ordinary	—
600000	St	100	Do do Arbroath	—
300000	St	100	Do do Dundee and Arbroath ...	—
20000	25	all	Cornwall 5%	24
1562500	St	100	Glasgow & Sth. Western gua. 5% ...	111
900000	St	100	Gt. Eastern, E. Count. Ex. No. 1	—
1500000	St	100	Do do do No. 2	—
6411877	St	100	Do do 6%	119
1327000	St	100	Do E. Union, 4½ guaranteed ...	—
3000000	St	100	Do Norfolk 5% Ext. 1866	—
900000	St	100	Do do 5½ Ext., 1867	—
80000	St	100	Do do 5% Ext., 1872	—
1280000	St	100	Do E. C. Havwich, 4%	—
1280824	St	100	Do do Ordinary, 4%	111
1280824	St	100	Great Northern 5%	111
750000	St	100	Do 5%, redeem. at 10% pm ...	—
810000	St	100	Do 4½ %	—
1000000	St	100	Do 5% do at 5% pm	—
875000	St	100	Do Loch. Bnd., & Boulder Ag. ...	—
3000000	St	100	Great North of Scotland, 5 t pref.	—
1820100	St	100	Great Sth. & War. (Ireland) 4½ ...	—
6033950	St	100	Gt. Western—Consolidated gua. 5%	—
1450145	St	100	Do Consolidated guaran. 5%	109
450000	all	all	Lancaster and Carlisle, 4½	—
7990150	St	100	Lancashire and Yorkshire 6%	133
2000000	St	100	Do Barrow's, £3 to 10%	—
2677140	St	100	Do 6% (East Lancashire)	132
1534154	St	100	Do 5½ % (Black arn purchase) 102	
2000000	St	100	London & Blackwall guaran. 5% ...	—
1610134	St	100	Do 5% do ..... No. 2	—
3000000	St	100	Do 6% do	—
2000000	St	100	Do 5% do	—
...	St	100	Do 7% do	—
...	St	100	Do 6% do (W. C. & C. P.) ...	—
1200000	St	100	Do 4% do 1859	—
2700000	St	100	London & N.W., C.R.Unexten. 5%	113
712778	St	100	London & S. W. Ry., Limited Stock	87
875000	...	...	Do (Pr'ench. pr. amns of 2s 6d.)	—
8720	St	100	Manchester, Shef., & Lincoln, 6% ...	—
17500	6	all	Do do do £6	6½
3000000	St	100	Do do do 3½ % ...	—
62500	10	5	Do do do 5%	—
250000	St	100	Midland Consolidated, 6%	140
1790000	St	100	Do do Bristol & Birming., 6% ...	133
1267100	St	100	Do do 5% Redeemable	102
5987200	St	100	Do do 4½ % Irredeemable	102
6750000	St	100	Do do Leicester & Hitchin	113
7990300	St	100	North British 5% No. 1	106
4330000	St	100	Do do 4½ % No. 2	103
2232732	St	100	Do N. B., No. 2, 5%	107
894240	St	100	Do Border Union, 5½ %	111
...	St	100	North-East rn—Consolidated 4½ ...	102
2000000	St	100	Do 4½ % redeemable	102
1791040	St	100	Do 4½ N. E. 1%	102
69872	25	½	Do (Berwick capital	—
450000	St	100	Do Stock. & Darlngtn. A, 5% ...	111
1500000	St	100	Do do B and C, 6%	132
2915300	St	100	Do West Hartlepool	92
58580	20	all	North Staffordshire	—

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
£				
1752362	St	100	South Devon, rent-charge	104
2098657	St	100	Do 5 %	102
...	10	all	Do annuity	—
...	St	100	Do Tavistock annuities, 5% ...	—
14512	10	all	Do fixed 4½	—
3334000	St	100	South-Eastern (Railway Loan, 4½ %	93
4013000	St	100	Do 4½ %	97
800000	St	100	Do 4%	97
...	St	100	Taff Vale, No. 1	170
2000000	St	100	Waterford & Central Ireland, 6% ...	—

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451000	St	100	Caledonian, 4½ % guaranteed* ...	—
1113670	St	100	Do Scot. Central, min. 7 % ...	145
3434800	St	100	Do do 4½ % irredeemable* ...	—
3200000	St	100	Do do 5 % convertible, issued at	93
5473015	St	100	Great Eastern, 4½ % 1861 ...	86
3326000	St	100	Do do 4½ %, 1862 ...	—
1122000	St	100	Do do 4½ %, 1863 ...	96
1240000	St	100	Do New 5 %, 1863 ...	95
3103000	St	100	Do do 5 %, 1864 ...	93
3000000	St	100	Great Northern, 5 %, irredeemable	—
1075000	St	100	Do Permanent 6 %*	—
3000000	St	100	Do Guaranteed and Shafford, 4½ %	—
5739300	St	100	Great Western—Consol. Prf. 5% 106	
3091000	St	100	G. N. R. Annuities 5 %, Pref., 1868	—
9835500	St	100	Do 4½ % pref., A	—
2134700	St	100	Do 4½ % pref., B	—
3972000	St	100	Kent Coast, 6% B	—
1283200	5	5	Lanc. & Yorks. New 4½ % (1/3 Dy'd)	64
6330000	St	100	London, Brighton, & S. 4½ % 1858 ...	—
1338800	St	100	Do do 4 % 1860 ...	—
7100000	St	100	Do do 4½ % 1861	97½
9484000	St	100	Do do 4½ % 1865	87
8309700	St	100	Do do 5 % 1865 ...	—
1961300	St	100	Do No. 5 5 %, 1866	93
4000500	St	100	Do No. 7 5 % ...	92
4342800	St	100	Lon., Chat., &c., Arbitrats, 4½ %	84
2455700	St	100	London and North-Western 5 % ...	113
2400000	St	100	Do Bedford and Cambridge ...	91
2400000	St	100	Do Buckingham & Ext. Wellspur	91
8800000	St	100	London & South-Western, 4½ % ...	98
1500000	St	100	Do do 5 % ...	108
17500	10	10	Manchester, Shef., & Linc., 5 % 1868	—
3000000	St	100	Metropolitan, 5 %	—
1000000	St	100	Do Extension, 4½ %	—
1500000	St	100	Metropolitan District, 5 %	63
6000000	St	100	Midland, A & E preference	111
4000000	St	100	Do B & C preference	111
...	St	100	Do C 6 %	111
...	St	100	Do D 5 %	111
125327	22	22	Do 5% pd. on conversion of old	
			stock August 31, 1872 ...	26½
1250000	16	16	Do 5% guaranteed 1872 10	
2750000	St	100	North British, E. & G. Non 1, 5%	105
2000000	St	100	Do £10 guaranteed, 1861 ...	101
2000000	St	100	Do Edin., Perth, & Dundee 5% ...	92
4012000	St	100	Do Edinb. & Glas., No. 2, 5 % ...	100
3500000	St	100	Do North Br. 5 % Pref., 1862 ...	101
5570300	St	100	Do Edinb. & Glas., No. 3, 5 % ...	101
2500000	St	100	Do Edin. & Glas., Ordy., 4½ % ...	98
1000000	St	100	North-Eastern, 4½ % Irredeemable	102
6500000	St	100	Do Stockton & Darl. Class D* ...	118
5213000	St	100	Do Consolidated	106
1666661	6	2	Do New 6% Con. Jan. '76 ...	31
7000000	St	100	North London, 4½ % (max 5 %) ...	104
6000000	St	100	North Staffordshire, 5 % ...	108
2130000	St	100	Rly. mney, 6 %, 1861 ...	108
2000000	St	100	South-Eastern, 4½ % Pref. ...	93
1250000	St	100	Do 4½ % 1862, No. 3 ...	—
1015000	St	100	Do 5 % 1861	100
7000000	St	100	Do 5 % Charing Cross, 1863 ...	101
2000000	St	100	Do 5 % 1864	101
2000000	St	100	Victoria Station & Pimlico, 4½ % ...	—

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

Lines Leased at Fixed Rentals.

Shares.	Stock.	Paid.	Name	Leasing Companies.	Highest Price.
£					
8½	100		Birkenhead	L. & N. W. & G. W.	92
100	all		Do 4½ % Pref.	Do	102
8½	100		Buckinghamshire	Lon. & N.-W.	93
8½	100		Do 5% do	Metropolitan	—
8½	100		Do 5½ %	Do	—
8½	100		Do 5 %	Do	—
8½	100		Clydesdale	Caledonian	—
8½	100		Colchester, Stour Valley, E. Un. & G. E.		—
8½	100		Edinburgh, Perth, & Aberd., Limited ...		70½
8½	100		Do Preference	Do	—
8½	100		Do 1st Debenture	Do	—
8½	100		East Lincoln guar. & Pref.	Great Northern	136
25	all		Gloster and Dean Forest	Great Western ...	—
8½	100		Gt. Eastern, Newm. & S., Great Eastern		—
8½	100		Do E. Anglian B 6 % ...	Do	—
8½	100		Do do C 7 % ...	Do	—
8½	100		Do do No. 5 5 % ...	Do	—
50	all		Hull and Selby	North-E.—York.	111
8½	100		Lancaster and Preston Junction ...	L. & N.-W.	226
8½	100		London and Blackwall ...	Great Eastern...	98
8½	100		Do 1st Debenture ...	Do	—
8½	100		London and Southern Coast ...	South-Eastern.	63
8½	100		Do Preference	Do	—
8½	100		London, Tilbury, & South. Pats and C. ...		—
8½	100		Lowestoft gua. 4 % ...	Great Eastern...	—
8½	100		Do 6 %	Do	—
50	all		Manch., Bankier., & Matlk.	Lan. & N.-W. & M.	—
8½	100		Midland, Bradford, Pref.	Midland	93
8½	100		Mid Kent (Gray Line) ...	L. C. & D. ...	—
50	all		Northern & Eastern, 5 %	Great Eastern.	56
50	all		Do 6 %	Do	—

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Stock.	Paid.	Name	Leasing Companies.	Highest Price.
£					
8½	100		North-Eastern—Hart gu	N.-E.—Berwk.	—
8½	100		N.-West. A perp. pref. 5 %	Midland	113
8½	100		Do B maintenance, 4½ % ...	Do	95
8½	100		Notting. & Granth. R & C	Great Northern	93
25	all		Preston and Wyre	L. & N.-W. & L. Y.	86
8½	100		Severn, Hlbt., and Sherp	Great Northern	132
8½	100		Shrewsbury & Hereford.]	Lon. & N.-W.	132
10	all		Do	& G. W.	13
8½	100		S. Yorkshire & River Dun	Manc. & Sheff.	103
8½	100		Do 4 % guaranteed ...	Do	81
8½	all		Do 5 % guaranteed ...	Do	103
8½	100		Victoria Statn. & Pimlico	Gt. Wstrn., &c.	—
8½	100		West Cornwall	Associated Co.'s	67
20	all		West London, Class A]	W. Lon. Ex. ...	15
20	all		Do ! lass B	Lon. & N.-W.]	25
8½	100		Wilts, Somerset, & Weym.	& G. W.	84
8½	100		Weymouth & Portland ...	G. W. & S.-W. ...	—

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
£				
8326734	St	100	Great Eastern ..... 5 %	93
1500000	St	100	Do 1862 ..... 5 %	111
1500000	St	100	Do 1867, redeemable ... 5 %	110
2836734	St	100	Great Northern ..... 4 %	100
2742852	St	100	Great Western ..... 4 %	103
2079715	St	100	Do ..... 5 %	115½
1949272	St	100	Do Consolidated ..... 4 %	97
1396239	St	100	London, Brighton, &c. ..... 4 %	91
667100	St	100	Do perpetual ..... 4½ %	102
2720342	St	100	London, Chat., & Dover ..... 4½ %	93
2835757	St	100	London and North Western 4 %	100
2100839	St	100	Do ..... 5 %	114
7333924	St	100	London & South Western A 4 %	100
3333333	St	100	Manchester, Sheffield, &c. ..... 5 %	—
3722852	St	100	Do ..... 4 %	—
5817867	St	100	Metropolitan District ..... 6 %	113
1333333	St	100	Midland ..... 4 %	99½
10013177	St	100	Do ..... 5 %	116
2148732	St	100	Do ..... 6 %	130
2720342	St	100	North Wales, E. F. & D. B. %	—
2032277	St	100	North Eastern ..... 4 %	98½
1111111	St	100	Do ..... 4½ %	107
3333924	St	100	North London ..... 4½ %	103
1125097	St	100	South Devon ..... 4 %	110
670000	St	100	South-Eastern ..... 4 %	99
500000	St	100	Do due 1867 ..... 5 %	112
6359634	St	100	Do do 1868 ..... 5 %	65
3333333	St	100	South Wales ..... 4½ %	103

British Possessions.

...	100	100	Atlantic & St Lawrence shares, 8%	81
3000000	100	100	Do 6% Sterling Mort. Bonds	92
6981332	St	100	Canada Grand Trunk, Ordy. Stock	13½
500000	St	100	Do Extension	101
12000	100	10	Do Scrip	2
12000	10	10	Buffalo & Lake Huron Preference	5
3000000	100	100	Do do 6% Bonds, 1873-5-8-9	80½
3000000	100	100	Cape, guaranteed 6%	71
600000	St	100	Carnatic, Limited, guaranteed 5%	101
2500000	100	100	Do Deferred Shares	2½
1125000	100	100	Demerara, 7% perpetual pref. stock	105
10000000	St	100	Eastern Bengal, guaranteed 5%	101
250000	100	100	Do Scrip	2½
21913650	St	100	Ea t Indian, do 5%	109½
4104961	100	100	Ecrypsna, N.A., 6% 1st Mtg.	75
2810145	St	100	Grand Trunk of Cana a	13½
3000000	100	100	Do Equip. Mort. Bds. 1 clay. 6%	94
270000	100	100	Do do do Scrip	2½
3513752	100	100	Do 1st Preference Bonds ...	63½
1000000	100	100	Do 2nd do	47
7013256	100	100	Do 3rd do Stock	35½
8258077	100	100	Do 4th do do	19½
1250000	St	100	Great Indian Peninsula, gua. 5%	101
32400	20	12	Do New ..... do 5%	13
31200	20	6	Do New ..... do 5%	6
6000000	St	100	Do 4% Debenture Stock ...	88
8240000	St	100	Great South. of India, guar. 5%	105
3500000	St	100	Do 4%	97
60000	20	2	Do	—
100700	20	20½	Grt. Southern of Canada	16½
...	100	100	Do 6% Bonds, payable 1875-8	—
5470000	100	100	Do 5½ % do do 1877-8	98
...	100	100	Do 6% do do 1877-8	98
7500000	100	75	Do do scrip	78
1018200	100	52	Do 6% Pref., issued at 83, con.	
			verted into pd up) 1st Mtg.	54½
5000000	St	100	Madras, guaranteed 5 %	104½
1000000	St	100	Do 4%	87
5000000	St	100	Do do 4½ %	94
500000	2	2	Do	—
10000	20	20	Melbourne & Hobson's Bay Cal.	54
...	100	100	Do 6% Bonds, payable 1880	104
...	100	100	Do 6% do do 1885	104
2100000	...	100	N. of Canada, 6%, 1st pref. Bonds.	80
2800000	...	100	Do 6% 2nd do do	87
1000000	10	4	Oude & Rohilkund, gar. 5%	101
1000000	10	4	Do shares 5% ...	4½
87000	10	4	Do ..... 5% ...	—
1000000	St	100	Do Nalhatee 5% ...	90
9814194	St	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

500000	10	all	Antwerp and Rotterdam	13
1000000	10	all	Bahia & San Francisco, 5% ...	10½
425000	5	all	Belgian Eastern Junction	2½
375000	20	all	Buenos Ayres, Gt. Southern ...	26½
15000	10	8	Do 8a ado Extension	10½
10000	10	1	Do Azuld Tandil (Carmen Sec)	1
2000000	20	all	Central Argentine, 7%	21
4750	20	all	Copiapo	—
10000	10	all	Do Extension	—
600000	16	all	Dhcabury & Witsyck, L. Scrip	19½
60000	16	all	Do Registered	—

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Autho-rised Issue.	Shares.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	24
10000	20	s	Do New	10
500000	20	all	Eastern of France	20
12500	40	18	Europn. Centrl Rail., L., 1st ins.	18
100000	20	all	Great Luxembourg	13
112500	20	all	Lomberg-Czernowitz, Limit-d, guaranteed 7%, 1st & 2nd ins.	16
60000	20	all	Mexican, Limited	3
26595	20	all	Namur à Liegeque } By the } Belgian } 104 1 6d per annum } Govrnt. } 103	
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	42
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7 %	10¾
6000	10	all	Do Deferred	9¾
11250	10	all	Norwegian Trunk Preference	10
47500	20	all	Ottoman (Smyrna to Aidin)	4¾
677500	20	all	Paris, Lyons, & Me.-Iterranean	35
300000	20	all	Paris and Orleans	33
60000	20	all	Recife & San Francisco, Ins., 7 %	15¾
50000	20	10	R yal Sardinian	10
...	5	all	Royal Swedish	3
83334	4	all	Do 7 %	4
31500	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21¾
750000	20	all	South Austrian & South-Venetian	6¾
134000	20	all	Southern of France	24
40000	20	all	Turin and Savona	14
39757	40	all	West Flanders	40
20000	10	all	Do 5½ % Preference	10
300000	20	all	Wester n N.-Western of France	22

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem. Yrs.	At	Name.	Highest Price.
20	30	...	Antwerp and Rotterdam... 3 %	...
100	100	7 par	Bucharest & Giurgevo, gua by Danub. Principalities 7 %	99
100	70	...	Do do ... 6 %	...
...	all	...	Charkof-Azff.gua. by Russ 5 %	85½
...	all	...	Charkv-Kremenguy Ry Gua 5 %	85½
84¾	84¾	38 par	Dutch Indian.gua. by Dutch Home Government ... 4½ %	77
84¾	84¾	38 par	Do Do ... 4½ %	78
20	20	98 26	Eastern of France... 5 %	...
5	4	75 5	Great Luxembourg ... 6 %	38
20	20	75 26	Do ... 4½ %	19½
100	100	... ...	Havana and Matanzas... 7 %	68
100	100	... 100	Do 1865 ... 7 %	...
100	100	... 100	Matanzas and Sabanilla ... 7 %	83
...	all	... ...	Moscow-Narva-gun by Rus 5 %	85½
100	100	... ...	National Pieza to Tea ... 5 %	74
20	20	75 20	Northern of France ... 3 %	12½
20	20	98 22½	Do (late Charleroi) ... 3½%	...

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem. Yrs.	At	Name.	Highest Price.
20	20	91 par	North of Spain Priority ... 3 %	8
100	100	95 100	Sud-Vinrbak, gua. by Rus 5 %	86½
100	100	... 100	Ottoman(Smyrna to Aidin) 6 %	85
100	100	... 100	Ottoman(Smyrna to Aidin) 6 %	55
20	20	98 20	Paris, Lyons, & Mediterranean 3 %	12
100	100	5 100	Recife & S.F. (Pern.) Ry 1873 7 %	101
4	4	20 par	Royal Swedish ... 5 %	2¾
100	100	... ...	Sagua La Grande ... 7 %	85
...	all	... ...	San Paulo, 1871-2-3 ... 7 %	104
...	...	... ...	Do 1877 ... 6 %	102½
...	...	... ...	Do 1878 ... 6 %	102½
100	100	11 par	Smyrna and Cassaba, Lim. 6 %	100
20	20	90 20	S. Austria & Lomb-Venetian 3 %	9½
20	20	90 20	Southern of France ... 3 %	21
20	20	99 20	South Italian ... 3 %	12
100	100	... ...	Tamboff-Koslof, guarnt. 5 %	79
20	20	91 20	Western & N.W. of France 3 %	13

BRITISH MINES.

Autho-rised Issue.	Shares.	Paid.	Name.	Closing Prices.	
13000	5	all	Anaheton, Limited	4¼	4¾
20000	24	all	Bedford, Limited	2	2½
12000	2	all	Caegynon, Limited	1	1¼
3000	...	9½	Chiverton	...	...
1024	...	1	Dervy, Great Consols "Tavistock"	10½	11¾
12800	...	21	Drakewalls	1	1¼
512	...	36½	East Basset, "Illogan"	...	...
6144	...	2/4s	East Caradon	5¾	6¼
6000	...	3¼	East Carn Brea	...	...
6000	...	3½	East Grenville	3	3¼
1000	...	20/-	East Lovell	19½	20
12500	...	all	Great Laxey, Limited	17½	18¾
6000	...	1/4o	Great South Tolgus	...	...
5000	...	4o	G.W.Cor., Pentuan, Limited	...	...
6000	...	10/8s	Grenville	3¾	4
1024	...	8/10s	Hawke's Fleet	40	42
8000	...	4/6s	Illington Downs	2	2¼
6000	...	13/12s	Margaret, "Uny Lelant"	6	8
9000	...	4/10s	Marke Valley, Limited	7½	7¾
40000	4	3d	Mwyndy Iron Ore, Lim.	...	...
800	...	5	New Rosewin	35	40
7648	...	54/12s	North Roskear	...	...
8010	...	3/11.3	North Wheal Crofty	2½	2¾
15000	...	all	Prospero, Limited	4¾	5
2000	...	1	Prince of Wales	1¼	1½
1120	...	10/6?	Providence, "Uny Lelant"	32½	35
6128	...	11	Rich. Carnon, "St Cleer"	230	250
6138	...	4/3s	South Condurrow	4½	4¾
4000	...	10/8s	South Wheal Frances	32	35
6264	...	all	Tankerville, Limited	12	13
1000	3	all	Tan-yr-Ali, Limited	1¼	1½
6144	...	9	Tincroft	47	49
12288	4¼	all	Van, Limited	53	56
6000	...	11	West Basset, "Illogan"	...	...

BRITISH MINES—Continued.

Autho-rised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12288	...	...	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	35	37
800	...	47½	West Seton	125	135
512	...	5/-	Wheal Lee, "Illogan"	50	60
512	...	25½	Wheal Roller, "Redruth"	1	2
1024	...	8	W.Mary Ann, Menheniot	12	14
306	...	24	Wheal Seton	20	25
1040	...	11/1750	W.Trelowarg "Liskeard	...	...

BRITISH MINES—Continued.

Autho-rised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12288	...	...	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	35	37
800	...	47½	West Seton	125	135
512	...	5/-	Wheal Lee, "Illogan"	50	60
512	...	25½	Wheal Roller, "Redruth"	1	2
1024	...	8	W.Mary Ann, Menheniot	12	14
306	...	24	Wheal Seton	20	25
1040	...	11/1750	W.Trelowarg "Liskeard	...	...

COLONIAL AND FOREIGN MINES.

32000	2	all	Alamil co, Limited	1¾	2¼
60000	1	all	Almeda & Tuiz Consols	1	1¼
70000	1	(all	Silver Mining, Limited	...	...
50000	1	all	Alvarado mining, Lim...	...	...
25000	1	15/6	Do 15 per cent. Pref.	80	130
100000	1	12s	Anglo-Brazilian Gold, L...	...	...
100000	1	17s	Anglo-Italian, Limited	...	...
20000	20	7	Australian	...	...
20000	all		Australian United Gold, L	...	...
30000	10	7	Cape Co-per, Limited	15½	16½
20000	2	all	Caradoc & Severn Valley	...	...
20000	2	all	Colombian Gold & Silver Mining, Limited	...	...
21000	5	all	Colorado Argiles Lode Mining, Limited	4¼	4¾
10000	20	16½	Copiapo, Limited	14	24
21612	2	1s	Cwmsidan Nickel Ry. L	2¾	3
15000	10	all	Eberardt & Aurora, Lim.	14½	15½
100000	1	16s	Esperanza, Limited	19½	22½
25000	2	all	Fortune, Limited	2¼	2¾
50000	2	all	Fountino & Bo ivia Gld, L	1	1¼
20000	20	all	Honduras Mining Co	7	8
150000	1	17s	General Brazilian, Lim.	17½	19½
60000	1	1/10	Kapunda, Limited	2	2¼
15000	1	all	Linares, Limited	3¼	3½
7927	5	3	Lustanino Limited	1	1¼
12000	2	all	Pacific Limited	1¼	1½
50000	4	all	Pasaleito Copper, Lim.	1¾	2¼
90000	4	all	Peninsular, Limited	...	...
50000	all	all	Pontglband Silver Lead Mining and Smelting	16	17
100000	2	1	Port Phillip, Limited	1	1¼
15000	1	all	Rossa Grande, Limited	¾	1
85000	1	1s	Do	0	¼
15000	1	all	Sao Vicente, Limited	...	...
120000	1	all	Scottish Anst-ralian, Lim.	...	...
81,250	1	all	St. John del Rey, Limited	23¾	24¾
15000	4	all	Swe-lland Creek Gld, L.	3¾	4
100000	1	15s	Taquaril Gld. Comp. L	19½	19¾
83174	20	20/8½	United Mexican, Lim.	31	32
20000	2	1s	Val Antigoria Gold, Lim.	...	...
30000	2	1	Waterhouse Coal, Limited	...	...
20000	1	all	Val-Sassaun, Limited	...	...
80000	1	all	Wanlockhead, Limited	...	...
20000	1	all	York Peninsula, Limited	...	...
45000	3	all	Yudan-nstone of South Australia, Limited	¾	1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past week.	Divided per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	Week ending	RECEIPTS. Passen-gers, parcels, &c.	Merchan-dise, minerals, cattle, live stock.	Total Receipts	Same week 1870.	Traffic per mile week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open In. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£		
684493	13143	11497	2 0 0	2 0 0	2 0 0	*Belfast and County Down	Feb. 21	479	311	790	655	13	2808	2644	441	441
1156501	11256	20974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	25	1179	1237	2416	2259	23	19036	16231	194	194
670000	11961	30721	3 0 0	3 0 0	3 0 0	Blyth and Tyne	25	475	1787	2262	1911	20	17044	16411	34	34
4922861	22344	134277	1 10 0	2 10 0	1 15 0	Bristol and Exeter	25	6791	3466	10257	9236	20	86000	79966	151½	143½
22463744	39881	510427	1 15 0	1 17 6	1 17 6	*Caledonian	25	9988	29810	39798	35241	54	162735	144327	689½	682
1000000	17857	27703	2 0 0	2 0 0	2 0 0	Dublin and Drogheda	25	1021	673	1694	1490	21	...	...	15	...
2982660	32106	99141	3 0 0	3 0 0	4 0 0	Furness	26	847	5935	6772	5962	74	51313	47902	43	43
7345781	37242	347127	2 10 0	2 15 0	2 15 0	Glasgow and South-Western	...	...	...	11781	11129	44	96598	85999	203	203
26567793	35543	946202	6 0 0	6 0 0	6 0 0	Great Eastern	26	14849	23054	36443	33202	44	313040	304984	736	736
18947906	29807	519063	2 2 6	3 17 6	2 10 0	Great Northern	26	13823	27711	41537	40362	82	320806	314356	987	987
3656009	19416	39729	4 0 0	4 10 0	5 0 0	Great Southern and Western (Ireland)	...	...	...	12796	12796	32	...	11857	256	256
6235952	14848	136037	3 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	25	4924	9640	14564	10366	22	...	4192	410	410
45707748	31252	1129621	1 0 0	1 12 3	1 10 0	*Great Western	26	30723	46813	77536	72207	55	304902	291158	1380	1380
33591853	55790	712363	2 0 0	2 10 0	2 10 0	Lancashire and Yorkshire	26	16501	24792	41293	37669	55	163676	150124	423	423
58231128	35373	1758598	2 15 0	3 10 0	3 0 0	Lon-on and North-Western	26	32427	82907	125351	118427	83	497009	457398	1506½	1476½
17800236	36238	391466	2 0 0	2 0 0	2 0 0	London, Brighton, & South Co	25	13256	5363	18621	16930	42	113505	104356	265	265
16962238	30243	376846	2 0 0	2 12 6	2 0 0	London and South-Western	...	...	...	24089	23688	42	183582	175816	509½	553½
16967281	19261	112116	... ...	... ...	... ...	London, Chatham, and Dover	26	8261	2836	11120	10130	81	80364	79632	136	136
799677	17746	18000	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	26	1554	510	2064	1825	47	14726	12940	45	45
13082735	59654	291659	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincoln	26	5417	17148	22565	20833	90	170158	169038	240	240
737917	19410	26729	4 0 0	4 10 0	6 0 0	Maryport and Carlisle	19	439	1573	2012	1718	13	12035	11857	38	38
7191419	96813	167749	2 0 0	2 0 0	1 12 6	Metropolitan	...	...	...	7940	7085	3046	63147	63024	71	71
4513021	10155	14459	... ...	... ...	... ...	District	...	...	...	1975	756	439	15715	6985	44	34
613074	39409	3471	... ...	... ...	... ...	St. John's Wood	...	...	...	350	253	324	3241	3104	11	11
3684458	44580	596298	2 17 6	3 5 0	3 2 6	Midland	26	30893	54463	74496	69137	99	569651	548543	855	855
3776388	44844	64962	3 0 0	3 0 0	3 0 0	Midland, Great Western (Irish)	24	2225	4033	6258	5423	37	47126	42740	239	239
1451500	30883	41467	2 5 0	2 10 0	2 15 0	Monmouth hire	25	842	2867	3139	3085	60	27998	22772	47½	44
20362325	38751	524830	... ...	... ...	... ...	*North British	26	8481	18713	26981	25271	35	198121	161432	767	757
41392784	32405	823655	2 2 6	3 12 6	3 12 6	North-Eastern (Consols)	25	18967	23000	40953	39111	64	261655	231151	1250	1209
3453718	28789	98580	3 5 0	3 5 0	3 5 0	North London	26	4075	2410	6485	6168	150	40629	48362	12	12
6810000	32270	130207	1 10 0	1 10 0	1 10 0	North Staffordshire	26	...	...	14000	7963	35	71637	66965	227	224
880368	38396	15324	... ...	1 ...	1 ...	Rhymney	26	...	...	1189	1142	54	8793	7998	22½	22½
18586918	33961	396847	1 5 0	1 ... 0	1 5 0	*South-Eastern	25	16161	6595	22769	20812	65	88965	88351	346	346
3677035	37870	63690	2 0 0	2 0 0	2 0 0	South Devon	26	2264	1307	3586	3536	36	14146	13966	101	101
1751025	27793	93743	4 15 0	5 ... 0	5 0 0	Taff Vale	25	...	...	6361	6848	105	57700	53970	63	63
1852148	13707	34910	2 0 0	2 0 0	2 0 0	Tilbury	26	1204	1520	3023	2756	28	21295	21435	104½	104½
1350984	17537	23166	... ...	0 10 0	0 10 0	Waterford and Limerick	21	405	1113	1718	1656	26	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts this week.	Total receipts 1870-1	69-70	Name.	Week ending	Receipts this week.	Total receipts 1870-1	69-70	Name.	Week ending	Receipts this week.	Total receipts 1870-1	69-70
Bahia & S. Francisco	Dec.31	1046	702	...	Gt. Indian Peninsula	Dec.31	36398	3599?	3646	3675	Ottoman	Jan.22	1340	1305	3410	4301
Bombay, Bar., & C.	Jan.21	8416	10442	...	Great Luxembourg	Feb.12	8801	81?1	8566	8721	Oude and Rohilkund	Jan.7	1196	1196	...	...
De roit & Milwaukee	Feb. 9	3800	4211	...	Gt Southern of India	Nov.26	1278	1665	2867	2769	Punjaub and Delhi	Nov.19	6234	4749	11393	7453
East Ind an	Jan.21	48928	67856	...	Gt Western of Canada	Feb.28	17478	13741	...	...	Recife San Francisc	Dec.31	1444	2??	3920	3?253
Eastern Bengal	Jan.21	D o.31	3324	2331	Madras	Jan. 7	8106	8803	...	...	Scinde	Nov.26	777	1?9	24?42	21?8?
Ge. Trunk of Canad.	Feb.18	31?60	25?0?	...	Mad ras	24	2?81	2?173	2?1?07	...	Smyrna and Cassaba	Feb.12	1574	1?8?	6?06	10?82
Gt Central of Belgium	Jan.31	34458	39462	...	N. of Buenos Ayres	8	1550	1?45	5?608	4?2?6	Vi roria Governt	Sep.28	8?41	1?1?8	2?8?5	5?9?3

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

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BATHS
STOVES & RANGES
HOTWATER APPARATUS
CORNICES & POLES
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DAIRY UTENSILS
HORTICULTURAL TOOLS
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HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 74 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BELL, September 14, 1850.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Tweed Cloths, 30s.; do., with silk lapels, 35s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Melton Cloths, 42s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Cheviot Cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s.

H. J. NICOLL,

Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; No. 39 New street, Birmingham.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Sick-ache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s, 52s 6d, and 63s; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE-CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

MAPPIN AND WEBB'S TABLE CUTLERY.

Per Dozen.	s	d	s	d	s	d	s	d
Table knives, Ivory handles	17	0	21	0	25	0	30	0
Dessert	13	0	16	0	18	0	22	0
Meat or poultry carvers	6	0	7	0	9	0	10	0
	30	0	40	0	50	0	60	0
	24	0	30	0	36	0	42	0
	12	0	15	0	18	0	21	0

MAPPIN AND WEBB, ELECTRO-SILVER PLATERS.

SPOONS and FORKS.—Price List.

	Fiddle Pattern.				King's Thread, Lily, & Beaded Patterns.			
Per Dozen.	s	d	s	d	s	d	s	d
Tea spoons.....	10	0	13	0	16	0	20	0
Dessert	21	0	27	0	34	0	42	0
Table	27	0	36	0	48	0	54	0
Dessert forks....	27	0	36	0	48	0	54	0
Table	27	0	36	0	48	0	54	0
	70	0	90	0	120	0	140	0
	54	0	72	0	96	0	108	0
	24	0	30	0	40	0	48	0

The most extensive catalogue in the trade supplied on application.

MAPPIN AND WEBB, ELECTRO-SILVER PLATE MANUFACTURERS.

	C Quality	B Quality	A Quality
Teapots, plain design	20s	30s	45s
Teapots, ornamented.....	26s	38s	60s
Fish carvers, in case.....	17s 6d	24s	32s
Cruet stands	22s	36s	50s
Spirit stands	42s	60s	80s
Waiters, all sizes	24s	32s	40s
Butter dishes	15s	20s	25s
Biscuit boxes	30s	45s	60s
Dish covers, each	30s	40s	60s
Entrée dishes, per set	£8 10s	£10 10s	£13 10s
Fish eating knives ...per dozen	40s	60s	80s
Dessert knives & forks ...	40s	60s	84s

All these goods are now illustrated in their catalogue, a copy of which can be had on application.

LONDON ..... (76, 77, and 78 Oxford street, W. (71 and 72 Cornhill, E.C. (The Windsor Street Works.

BRANCHES ..... (66 Norfolk street, Sheffield. 16 High street, Oxford. 21 Rue de L'Ecuy-r, Brussels. 2 and 3 Place du Bac, Paris.

PUBLIC NOTICE.

REMOVAL OF MAPPIN and WEBB'S CORNHILL PREMISES to those now in course of erection opposite the Mansion House, and at the junction of the Poultry with Queen Victoria street; and to avoid damage to their valuable stocks of silver, electro-silver, dies ing cases, lamps, and fine cutlery, they are selling at a reduction of 25 per cent. from their catalogue prices.—71 and 72 Cornhill, City London.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

USE ONLY THE

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THE QUEEN'S LAUNDRESS USES NO OTHER

LAMBERT BROTHERS, WALSALL,

MANUFACTURERS OF GALVANIZED AND FITTINGS. IRON AND BRASS BEDSTEADS.

ALLEN'S PORTMANTEAUS, 37 STRAND.

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ALLEN'S PRIZE MEDAL, awarded for general excellence. Illustrated catalogues of 800 articles for Continental travelling post free.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

In quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

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TO SHIPPERS AND EXPORTERS.

MILNES' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest self-protecting safes in fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. Milnes Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depôts: Liverpool, Manchester, Sheffield, Leeds, Hull; London depôt, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

DR LOCOCK'S WAFERS.—More Cures this week (Feb. 27, 1871) of Bronchitis, Voice, Chest, Cough, and Throat Complaints.—From Mr Earle, M.P.S., 22 Market place, Hull:—"Your Wafers are invaluable for the voice, throat, and chest. All sufferers from bronchitis, hacking cough and deprivation of rest, should take them—hundreds would find quick relief."—Sold by all druggists, at 1s 1½d per box.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, appearance, permanency, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 Bond st., Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S SYSTEM of MECHANISM in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 862, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with great effici ncy, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly, MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half a century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXIDE GAS, after an experience of many thousand cases in how, first and private practice, ensuring this desideratum with as absolute certainty, the laughing gas being now only absolutely free from danger but positively pleasant.

4thly. The successful substitution of gutta (gutta percha being entirely dispensed with) that detection becomes an impossibility.

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Are sold by all Chemists and Perfumers in every town. Price 1s 6d and 2s.

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ISSUE OF SEVEN HUNDRED AND FIFTY THOUSAND POUNDS PRUSSIAN RAILWAY STOCK.

NOTICE.—Subscriptions have been received for this Stock in London, Paris, and Brussels in 1870, but in consequence of the war no allotment was made. Having regard to the lapse of time, and to the fact that a portion of the Stock was subscribed for in France, it is now proposed, by the re-issue of the Prospectus, to afford to each of the former applicants an equal sheet to do so the opportunity of again subscribing, and at the same time to invite subscriptions for any Stock which, for the reasons above referred to, may not be taken up.

The importance and remunerative value of investments in fir ation Railways will be best illustrated by the following Table of Dividends recently paid in this description of Stock, whilst it may be added that the constant control and close watchfulness exercised by the State in reference to all matters affecting the well-being of these enterprises, affore a sure guarantee to the Stockholder that his i vestment will be rendered both safe and highly profitable:—

Halle, Erfurt, and Güntershausen Railway pay 9 per cent.

Ludwigshafen Bexbach Railway pay 11½ per cent.

Berlin, Hamburgh Railway pay 9½ per cent.

Ober Schlesische Railway pay 15 per cent.

Maine Ludwigshafen Railway pay 9 per cent.

Berlin, Anhalt Railway pay 9 per cent.

Magdeburg, Leipzig Railway pay 10 per cent.

Leipzig, Dresden Railway pay 15 per cent.

Magdeburg, Halberstadt Railway pay 15 per cent.

Berlin, Potsdam, Magdeburg Railway pay 17 per cent.

MAGDEBURG-LAUSITZER RAILWAY, Direct Line from Magdeburg to Berlin via Jüterbock to Lübbenau. Capital—8,000,000 thalers, in 80,000 Shares of 100 thalers each, or £1,200,000 in 80,000 shares of £15 each, of which 50 thalers, or £500,000, have already been subscribed in Prussia. Subscribers for the remaining 50,000 thalers, or £750,000, will pay £1 per Share on Subscription, £2 per share on allotment, and the remainder at intervals of three months, in sums of £1 10s per Share. Interest will be paid during the construction of the Line at the rate of 5 per cent. per annum, payable in Magdeburg, London, and Brussels.

NOTE.—No Preference Shares and no Debentures will be issued for any part of the above Capital. The Shares, when paid up, will be to Bearer.

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Two Directors will be elected on behalf of the English Subscribers.

BANKERS.

London—The London and County Bank, Lombard street, and their Branches in Town and Country.

Brussels—Messrs Sigwood & Morgan, 8 Rue Royale.

BROKERS { Messrs Cazenove & Brush 24 street, City.
Messrs. Hyde, Wood, and Haynes, 9 Warnford court, Throgmorton street.

London Offices—10 Cornhill, City.

PROSPECTUS.

This Line of Railway, about 106 English miles in length, starting from Magdeburg, and passing through the towns of Hockern, Genthin, Resa, Treuenbrietzen, Beleig, Trauentritzen, Jüterbock, Dahme, Luckau, and Lübbenau, forms one of the most important links in the great system of Prussian Railways; and whilst effecting a saving of no less than 67 miles between Magdeburg and Breslau, by a direct street communication the East and West Provinces, and must ultimately become the great high road between St Petersburg, Paris, and London.

In tracing the Line, due regard has been had to its twofold character—first, that it should be as straight and direct as is consistent with securing the great through traffic of the Line from the East and the South-West to the North; and, secondly, that the immense local trade should be assisted by a ready means of communication.

The importance of this project, and the probability of great revenue resulting to the Line from its traffic can be best estimated by the fact that the great imports and exports of the following places must pass over its rails:—On the one hand, Breslau, the Ports of the Ems, with their vast Trans-Atlantic relations; the rich Silesian, Rhenish, Westphalian, and Northern French industry; Hanover, Brunswick, Magdeburg, and part of the South-west of Germany; and on the other hand the Silesian and Bohemian trade to Breslau, with its South-eastern connections; Dresden, with its commerce with Austria; and Frankfurt-on-the-Oder, with the Eastern and North-eastern back countries, extending to Russia.

The probability of local traffic, which forms the safest basis of prosperity, because it is the least exposed to opposition, may be calculated from the following description of the places the Line touches at in its course from West to East.

First—Loburg, with its important Starch and Syrup Manufactories, receiving considerable quantities of coal and raw material, and consigning their manufactures east and west.

Second—Wesenburg, with its storehouses and the large fireworks in its neighbourhood.

Third—Treuenbrietzen, with Paper Mills, several Cloth Manufactories, and other Mills.

Fourth—Jüterbogk, with Cotton Mills, five Cloth Manufactories, and Glasworks.

Fifth—Dahme, with its Distilleries, Factories, and large Wholesale Houses, through their travellers do a business far and near.

Sixth—Luckau, with twenty Spirit Distilleries, four Wool and Cotton Mills in a circle of a mile and a half, Carpet Manufactories, Cotton Mills, Manufactories of Gilt Mouldings, Steam Saw Mills and Gasworks, and with an extensive trade in Corn, Rape, and Bones, and the transport of coal for the works of industry.

Seventh—The conveyance of Gas Coal, which is transported from Waldenburg or Zwickau to the places where there are gasworks, such as Dahme, Treuenbrietzen, and Beleig, the demand for which will considerably increase as the cheaper carriage, and the facilities afforded for it, induce the construction of gasworks at those places along the Line where they do not at present exist.

Eighth—On the branch line Treuenbrietzen, Luckenwalde, and Frankfort-on-the-Oder near Sperenberg large salt mines have lately been opened.

Ninth—From the Spreewald, near Lübbenau, and from other stations of the Line, the export of Cattle to the West, and to the Rhine in some large dimensions, the district near Lübbenau yielding Garden Produce of different kinds, of which now already more than Twenty Thousand tons annually are exported to England.

Tenth—The Ironworks in Lausitz, with the celebrated Lauchhammer, near Senftenberg. The wellknown Iron Foundries in Berlin take place already finds its way to Holland, although it has to be brought to the nearest line of railway over the worst possible description of road.

Eleventh—The several important Towns in Lausitz, with their manufactures of Wool and Cloth Manufactories in Cottbus, Spremberg, Finsterwalde, Forste, Guben, Peitz, Sommerfeld, &c., &c., having their markets as far west as France.

Twelfth—The other stations and towns on and in close proximity to the Line have numerous Industrial establishments, consisting of large Distilleries, Breweries, Brick Kilns, and Potteries; in addition to which the Line passes through the tracts of Royal and Private Forests, the rich stock of timber and firewood from which, as well as the produce of the Ukapyths and Peat-layers near Spremberg and Sorftenberg, will be made available by means of this Li e, and form sources of traffic not at present taken into account.

The following Extracts have been taken from the yearly Traffic Returns of the various Lines in the neighbourhood of the proposed Magdeburg-Lausitzer Railway, and with which such Railway will be in direct or indirect communication:—

	Thalers.	£
Magdeburg-Halberstadt-Thale Railway Traffic Receipts per German Mile.....	107,222 or 16,083	
Magdeburg	11,447 .. 17,867	
Magdeburg-Potsdam-Berlin.....	125,572 .. 18,836	
Nüssersdorf-Berlin	128,884 .. 19,328	
Ostn-Minden	165,064 .. 24,759	
Oberschlesische	170,857 .. 26,486	

The above Return has been obtained from the Prussian Minister of Trade and Commerce, and the final satisfactory Traffic Arrangements of the Works will be issued on the required Capital being subscribed. A firm of experienced Contractors have agreed to complete and equip the Line, including the Station the amount of the Capital, and arrangements made for depositing the necessary caution money, whilst it may fairly be estimated on the above basis that the traffic of the proposed Line from Magdeburg to Lübbenau, when opened, will yield an annual return of at the least 110,000 Thalers, or £16,500 per German Mile, calculated in the following manner:—

	Thalers.	£
Passenger Traffic	789,000, or 113,850	
Goods Traffic	1,644,540, or 246,675	
Miscellaneous.....	126,580, or 18,975	
	2,530,000, or 379,500	

From which deduct—

	Thalers.	
General Management...	50,925	
Management of the Line ...	50,925	
Traffic Management	521,812	
Miscellaneous Expenses	37,950	
Interest upon Mortgage Fund	100,000	
Railway Duty	275,340	
5 per Cent. Tantième	69,285	
	1,384,350, or 207,652	

And there remains to the shareholders the sum of..... 1,145,650, or 171,848

Which, upon a Capital of Eight Millions Thalers, will return a net Dividend of between 14 and 15 per cent.

It is considered that it is only necessary, in addition to the accompanying Map of the Line, by which it will be seen at a glance that a great and important undertaking has been laid for this Company to accomplish, and that, although only one hundred and six English Miles in length, it will command the traffic of the great trunk lines of Central Europe.

The Statutes of the Company are open to inspection in London, at the Offices of the Company, No. 10 Cornhill, City.

Subscriptions in the accompanying Form will be received by—

The London and County Bank, and their Branches in Town and Country.

Messrs Bigwood and Morgan, Bankers, 8 Rue Royale, Brussels;

And at the Office of the Company in London, 10 Cornhill, E.C.

All Cheques to be crossed "London and County Bank."

No people can be given that the full number of Shares subscribed for will be allotted to each Subscriber,

Where no allotment is made the Deposits will be returned in full.

FORM OF SUBSCRIPTION FOR SHARES.
(To be Retained by the Bankers.)

MAGDEBURG-LAUSITZER RAILWAY COMPANY.

Capital, 8,000,000 Thalers, in 80,000 Shares; or £1,200,000, in 80,000 Shares.

Each Share 100 Thalers or £15 Sterling.

Having paid to the London and County Bank the sum of ..... pounds, being £1 per share on Shares, I hereby subscribe for ..... Shares in the Capital of the Magdeburg-Lausitzer Railway Company, and I hereby request that my name may be enrolled on the register of members of the said Company for the said Shares, or any less number that may be allotted to me, and I agree to pay all calls thereon or in accordance with the statutes of the said Company.

Name in full.....
Residence .....
Profession or business .....
Date .....
Usual Signature .....

RAILWAYS OF SOUTH OF AUSTRIA AND UPPER ITALY.

REIMBURSEMENT OF LOMBARD BONDS (BONDS-LOMBARDS) OF 1870-1874. SERIES No. 9, AND PAYMENT OF HALF-YEAR'S INTEREST ON THEM.

Holders of the interest-bearing bonds called Bons-Lombards of 1870-1874, are informed that the reimbursement of the Series No. 9 will be made from 1st March, 1871, at the rate of Francs (£20) per bond, with, in addition, 15f (12s) for the amount of the coupon due.

The reimbursement will be effected at PARIS, by Messrs de Rothschild Frères.

RAILWAYS OF SOUTH OF AUSTRIA AND UPPER ITALY.

LOMBARD BONDS, 1871-1874. PAYMENT OF HALF-YEAR'S INTEREST.

The holders of the interest-bearing bonds called Bons-Lombards both of 1871-1874 and of 1872-1874, are informed that the payment of the half-year's interest, falling due 1st March, 1871, will be made from that date at PARIS, by Messrs de Rothschild Frères.

THE INSTITUTE OF ACCOUNTANTS IN LONDON.

William Quilter, Esq.
Edward Ladell, Esq.
William Turquand, Esq.

The Council announce that this Institute is now duly constituted under rules and regulations settled and approved by Her Majesty in Council.

It consists of two classes of members, namely, Fellows and Associates.

The qualifications of admission are set forth in the rules and regulations, printed copies of which, as also of forms of application, may be had of the Secretary at the Rooms of the Institute, No. 30 Moorgate street, E.C.

Up to 1st July, 1871, the Council may admit as Fellows, if otherwise eligible, profe sional accountants in London who were in practice on the 1st January, 1868, and who have been in uninterrupted practice since that date. After the 1st July, 1871, Fellows are to be elected from among the Associates.

The scale of fees payable by members is as follows:

If admitted on or before 1st July 1st, 1871—

	Entrance.	Annual.
	£ s d	£ s d
Fellows	31 10 0	5 5 0
Associates	15 15 0	2 2 0

If admitted after the 1st July, 1871—

The entrance fee for Fellows will be £52 10s, and for Associates, £26 5s.

By order of the Council,

THOMAS A. WELTON, Secretary.

30 Moorgate street, E.C. 24th Feb. 1871.

GUATEMALA SIX PER CENT. STERLING GOVERNMENT LOAN of the year 1869, for £500,000 sterling.—Notice is hereby given, that in conformity with the stipulations contained in the General Bond of this Loan, the following NUMBERS of BONDS to be PAID OFF at par on the 1st April next were this day DRAWN at the office of Messrs J. Thomson, T. Bonar, and Co., 67½, Old Broad street, London, in the presence of Augustus Lee, Esq., Consul-General in London of the Republic of Guatemala; of Messrs J. Thomson, T. Bonar, and Co.; and of Mr William Welton, notary public:—

NUMBERS OF BONDS.

Bands.	Letter A.								
Nos.									
9	90	93	116	122	229	290	348		
350	476								
For £500 sterling each £4,500									
37	501	665	827	933	1005	1033	1083		
	1221	1271	1305	1308	1366	1401	1405		
	1618	1618	1671	1673	1743	1804	1940		
	2002	2080	2086	2106	2207	2253	2271		
	2313	2313	2343	2434	2461	2558	2576		
	2603	2628							
For £100 sterling each £3,700									
46	Bonds, amounting together to the sum of ... £8,200								

The payment of the Bonds so drawn at the seven numbers will be effected at the office of Messrs J. Thomson, T. Bonar, and Co., 67½ Old Broad street, London, on and after the 1st April next, after which date no interest will be paid thereon.

Notice is further given, that by virtue of a requisition calling upon the undersigned to nominate a Receiver, in accordance with the tenor of the Bond, Senor Don A. de Urrutia, of Guatemala, has been appointed to that office. His commission, dated at 1 per cent. on the amount required for the service, will be deducted on payment of the Coupons and drawn Bonds. J. THOMSON, T. BONAR, and CO.

Countersigned—William W. Venn, Notary Public.

London, 1st March, 1871.

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HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 4,000,000 dols. Paid-up, 2,500,000 dols.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vasher, 24 Lombard street, E.C.

BANKERS.—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills of any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—9 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Sim[illegible], Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	
James M. Robertson, Esq.	Thomas T. Robertson, Esq.
Claudius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £1,680,000; paid-up, £7,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Alexandria, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Maddar roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any the branches of the bank, free of extra charge; and approved bills purchased or sent for collection.

DRAFTS and TELEGRAMS effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

INTEREST drawn, and army, navy, and civil pay and pensions realized.

EVERY other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 26th August, 1851.

Paid up capital, £1,500,000; reserved fund, £441,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—James Walker, Esq.

George Arthur Anderson, Esq.	Alexander Mackenzie Esq.
Duncan Anderson, Esq.	Lestock Wilmot Reid, Esq.
John Binny Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Shand, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.

The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their offices.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling.—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

R. W. BRADFORD, Secretary.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles.

Paid-up Capital ..... 2,000,000 —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years.

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Saalkoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq. (Messrs Schrimpff, Knoop, and Co.)
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils)
A. Schilling, Esq.	C. Pepoff, Esq.
C. Soldatenkoff, Esq.	P. Pierling, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	J. Stschukin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandize.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½	per cent. per annum on sums at call.	
5	— —	subject to six months notice of withdrawal.
6	— —	subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—January 31, 1871.

ASSETS.	Rbls. cpks.	
Cash in hand	679,095 78	
Cash at Bankers.....	1,563,000 0	
Government and other stocks bearing Interest	67,809 12	
Foreign bills and bullion.....	150,634 3	
Bills Discounted :—	Rbls. cpks.	
a) Bills with several endorsements	6,322,901 71	
b) Bills with one signature against additional security in stocks or shares ...	610,300 0	
	7,571,594 74	
Advances on securities.....	4,206,982 23	
Mercantile expenses to date	13,091 20	
Bank premises, alterations, and furniture	104,271 37	
Sundry debtors	95,894 54	
	14,455,712 0	

LIABILITIES.	Rbls. cpks.	
Capital paid up	2,000,000 0	
Deposits:—	Rbls. cpks.	
a) At call	304,943 32	
b) For fixed periods.....	4,429,027 74	
c) In current accounts...	3,921,564 70	
	8,655,535 76	
Foreign accounts	3,031,962 1	
Sundry creditors.....	166,248 89	
Acceptances	61,000 0	
Profits in 1870.....	491,704 97	
Interest and commission in January, 1871	52,260 37	
	14,451,712 0	

BANK OF SCOTLAND, London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be TWO PER CENT. until further notice by a circular.

T. E. SANDERMAN, Manager.

43 Lothbury, March 2, 1871.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to TWO PER CENT. per annum.

5 Princes street, Mansion House,
2nd March, 1871.

C. SUTTER, General Manager.

THE NATIONAL BANK OF SCOTLAND.

London Office, Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be TWO PER CENT. from this date until further notice.

2nd March, 1871.

W. STRACHAN,
JAMES COWAN, } Joint-Agents.

ANGLO-HUNGARIAN BANK, PESTH AND LONDON.

Drafts and Letters of Credit issued on Pesth and other principal places in Hungary and adjacent countries, bills negotiated and collected, all kinds of Banking business transacted between this country and Hungary.—By order,

E. LENTZ, Manager.

46 Lombard street, London E.C., March, 1871.

THE LONDON AND SOUTH AFRICAN BANK,

(incorporated by Royal Charter, 1860.

Paid-up Capital, Half-a-Million Sterling.

Issues Letters of Credit and Grants Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	Natal.

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—

By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £600,000

Reserve Fund ..... £170,71.

CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.

Andrew Cassels, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Mannington, Esq.
John Jones, Esq.	Joseph R. Mormon, Esq.

BANKERS—The Bank of England.

Branches and Agencies.

Bombay,	Bangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy on sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A CAMPION, Secretary.

Palmerston buildings, Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 9th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1859.

Recognised by the International Convention of 30th April, 1863

LONDON BANKERS.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved Fund	20,000,000 ...	800,000

HEAD OFFICE—16 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokosuma (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—11 Leadenhall street, E.C.

MANAGER—E. Petiet.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

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Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MARCH 11, 1871. No. 1,437.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On Feb. 25 was Published, No. II., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for February, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 22.

Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.

OFFICE—340 Strand.

THE STATE OF THE MONEY MARKET.

There is no fresh news this week as to the mode in which the French indemnity will be paid; nor have we, as we at one time hoped, the Bank of France account made up to yesterday. M. Thiers has said that the Government is not now living on loans from the Bank; and that the present Government, for which he is responsible, have only contracted one loan with the Bank for 16,000,000*l*; but it does not appear from the short telegram how much of that money the Government has yet received, or what part the Bank itself is to supply, or what part is to be left to the public. Nor have we any precise account as to the financial proceedings of the Government of the National Defence, as to which there is much curiosity.

French credit has been a little damaged by the threatening state of Paris, and the apprehensions of an outbreak. But though it is dangerous to predict calm where the elements of confusion are so many and so fearful, we hope that nothing very dangerous will happen. The great insurrections in Paris have generally happened at a time when the population was mentally encouraged as well as physically distressed. There was an enthusiasm of ideas, an intellectual and hopeful excitement, in the minds of the leading few, as well as much misery in the bodies of the following many. But now there is no such hopeful confidence. No creed seems to be much believed in Belleville. There is no contagious enthusiasm in the minds of any intellectual persons. All is dull despair, caused by defeat, heavy and unbroken. Much physical distress, of course, there is; but this will not alone cause a first-class Parisian movement; that requires hope to guide as well as suffering to impel, and now there is no hope. Therefore, though we do not anticipate absolute calm, neither do we expect ruinous revolution.

The expected foreign loans have not much affected the money market this week. The Russian loan, *as yet*, is a failure. Lenders are hanging back till more is known of French wants, and the note of Prince Gortchakoff in November much injured the credit of Russia. She is thought or feared to be a Power with a dangerous policy—a Power likely to get into war, and therefore not a Power to whom to lend. Her resources, it is known too, though vast in time of peace, and quite ample for all loans for beneficial and industrial purposes,—for all loans which she ought to want,—would be very heavily tried by a great war. In many respects her revenue resembles that of India more than that of any European power; it is great, and it is slowly increasing, but it is not easily capable of great sudden augmention. You cannot put it up and down as you can put the English revenue. If the Indian expenditure were suddenly raised by many millions we know how great the financial difficulty would be, and that of Russia would be equal. Unless Russia can satisfy the money markets of Europe that she means to be peaceful, she will only be trusted with hesitation.

The American loan "operation" is one of conversion only, and therefore not likely to affect the money market much. But even this has not found much favour. As yet the period is one of suspense, and till the financial course of France can be predicted all the rest will be uncertain. The value of money during the week has shown the truth of our belief that the policy of the Bank was precautionary only. The value of money is certainly weaker than it was, and there is much less eager pressure for it. But if there was a sudden demand on the market for a popular foreign loan the rate of discount would rise quickly.

THE COMING DEFICIT.

The particulars are still dubious, but it is evident that the Budget which Mr Lowe must soon give us will be a very unpleasant one. This is not indeed at all Mr Lowe's fault. His estimates of the revenue last year were moderate and cautious, and will be more than borne out by the event. The reason is, that owing to the increase of the Army and Navy estimates he will have to provide for a much larger sum this year than last, and for that purpose he will need serious additional taxation.

As to the expenditure of next year, as we have the Army

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and Navy estimates, an approximate estimate not very far from the mark can be formed. We do not indeed know the exact new sum which will be wanted, but we believe that the sum stated below is an under and not an over-estimate, and that more and not less will probably be wanted. The account of expenditure, we anticipate, will stand nearly thus:—

	£
Interest of debt, &c. (as in last year's Budget)	26,840,000
Consolidated Fund charges (as in last year's Budget)	1,820,000
Army estimates	15,852,000
Minimum estimate for abolition of purchase	858,000
Navy estimates	9,756,000
Civil Service and Revenue departments (as in last year's Budget)	16,417,000
Addition to Civil Service estimates for education	600,000
Total	72,143,000

Now, as in April last Mr Lowe only provided for an expenditure of 67,486,000*l*, it is plain that the increase is very great.

As to the state of the revenue the case is much pleasanter. Mr Lowe estimated last year for a revenue of 67,634,000*l*. But the result will probably far exceed it. We cannot judge of all the items on account of the irregularities of collection, but to take the two most important—the Customs and the Excise—we find that about 1½ millions is the excess over the Budget estimate already gained. The estimate for the Excise was 21,660,000*l*, or about 100,000*l* less than the actual yield of last year; but the yield up to the end of last week compares as follows with the corresponding period of last year:—

	£
Yield of Excise, from April 1, 1870, to March 4, 1871	20,205,000
Ditto ditto for corresponding period of last year	19,362,000
Increase over estimate	843,000

As regards the Customs, which come in with more regularity than the Excise, we may compare the actual yield to date with the proportionate period of the Budget estimate, viz.:—

	£
Actual yield of Customs to date	18,564,000
Proportion of estimate to date	17,925,000
Increase over estimate	639,000

These two items of increase amount together to 1,482,000*l*, which is very satisfactory, and if our expenditure had not been increased, would have been ground for expecting a fair surplus.

The usual practice of the revenue departments is to base their estimate of the coming year on the actual yield of the past one. They presume, in the absence of exceptional events, that the next year will yield much the same. They do not speculate sanguinely on improvement; they properly make such an estimate as will be realised if the country is not particularly prosperous, and if only it retains the happiness to which it has advanced. Supposing the estimate this year to be made on the same principle, the result will be something like this—

	£
Probable expenditure	72,200,000
Probable revenue from present sources of taxation	69,200,000
Consequent deficit	3,000,000

—a very serious sum, and plainly necessitating large additional taxation.

THE CHANGES IN THE CABINET.

THE acceptance by Mr Goschen of the First Lordship of the Admiralty may not please Sir James Elphinstone, but it will give great satisfaction in the City of London. Mr Goschen is well known there to possess great industry, great decision, great discretion, and a strong plain mind. These qualities Mr Goschen showed in a remarkable manner when he was in business in the City, and these he may be expected to show in any new situation in which he may be placed. Up to the present time the political posts which he has occupied have not given him much opportunity of showing them, and have rather tested him in other qualities in which he is deficient, or which he does not possess in an equal degree. In 1866, Lord Russell was attacked by the *Times* day after day with political exclusiveness, and with confining his choice of Ministers to the old and aristocratic Whigs. Wishing to stop this daily accusation, Lord Russell, as his way is, took a short and sufficient step; he gave Mr Goschen the Duchy of Lancaster, with a seat in the Cabinet. As Mr Goschen was then fresh from the City, and quite unconnected with the Whig families, the appointment stopped at once the cry of exclusiveness. Here was "new blood," if it was possible to have "new "blood," and the result was good for Lord Russell's Government. But it was not equally good for Mr Goschen. So rapid a rise naturally caused some envy and some murmurs; and the post which was given him did not give Mr Goschen an extremely good chance of silencing them. Only two sorts of men perhaps can fill the Duchy of Lancaster—especially if joined to the Cabinet—with much usefulness or any great addition to their reputation. One is an old statesman, too old for great administrative labours, but still retaining a sure judgment and a tried sagacity. Such a man can at times interfere with weight and gravity in House of Commons' discussions, and can secure a right decision by the charm of moral dignity. And a different sort of man may at times, in an unoccupied office, be useful and conspicuous. This is a young, eager wit and orator, full of *bons mots*, retorts, and illustrations, and willing to let them off at any moment to the admiration of his own party and the confusion of their opponents. Good wit of this sort is often better than grave discussion; it gets down among the immense class who need to be amused, sticks in their memories, and is sure to rise to the surface and be quoted when the same subject recurs again. But Mr Goschen has not exactly either combination of qualities. No one could expect him to obtain in youth the moral ascendancy rightly given to the tested prudence of old statesmen; nor is he a very good hand at "Parliamentary fireworks." It would be easy to find men with not a fifth of his powers who could make five times as good jokes; nor is he particularly quick in light and versatile illustration. In consequence, Mr Goschen had not at the Duchy of Lancaster a good appropriate opportunity. The solid business powers which he possesses were not wanted, and others which he does not remarkably possess were much wanted.

At the Poor Law Board, Mr Goschen has been more fortunate. He has prepared, it is understood, a great scheme for "making you pay all your rates together," and for introducing at least some order into the perplexing confusion of our local taxation; but still he has not been very fortunate. As yet, owing to the "block of Irish Bills" for two Sessions, he has not been able to propose his plan. And the general work of the Poor Law Board affords little opportunity for making much reputation. It is like preparing a Bankruptcy Bill: you make the subject a little better, or a little worse; you may get the creditors a little more or less money; but you cannot make the subject really pleasant. A mess it was, and a mess it will remain; the creditors will always lose much, and will always be somewhat dissatisfied. Just so with Poor Law administration; there is nothing taking to be made of it: the best to be hoped by a good administrator is that pauperism may be a very little lessened in his time. Unless he remains some years in office, even this is not possible; but anyhow the great evil will in the main remain, and those who do not understand that it mostly comes from causes beyond the reach of administration will be sure to blame and censure the statesman they find in charge of it. But at the Admiralty Mr Goschen will find a different state of things. There is an opportunity for making a reputation. It is possible to give us a "*good fleet.*" And as the task requires above all things the practical and decisive powers which Mr Goschen possesses, we hope that he will give us one.

After our description of the Poor Law Board, Mr Stansfeld may hardly like us to congratulate him on his accession to it. Yet still we do so. It is true that of all Cabinet offices it is perhaps the most painful and the least desirable. But still it is a Cabinet office, and the difference between being in the Cabinet and out of it is like the difference, in Liverpool phrase, between an "inside" and an "outside" director. One knows all that goes on, and can apply his mind and judgment to it; the other only knows the detail of his particular department, and what he is told of general matters: upon the general policy of the Government he cannot bring his mind to bear. Now Mr Stansfeld has a cautious and delicate judgment, likely to be useful in Cabinet discussion, and he will also be able to defend in debate the decisions that have been taken—which is no small matter, for he is one of the very few rising men that have anything at all approaching to a genius for oratory. That the office is not one necessarily entailing extreme administrative labour, that it is not like the Admiralty or the Home Office, is, in this case, a very good thing. Mr Stansfeld, probably from the same delicacy of mind and temperament that makes him a

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nics and persuasive orator, is a man the quantity of whose work cannot be extended without danger. He can do a little work exquisitely, especially if some of it be of a high quality; but he would certainly fail, perhaps even die, if he tried to struggle through huge masses of coarse labour.

THE PROSPECTS OF GOVERNMENT IN FRANCE.

THE prospect of a strong Government in France can hardly be for a considerable time to come anything but meagre. The country has, it is true, given a very clear and decisive opinion in favour of giving in to the German demands, and obtaining peace at any price. It has also, if we understand it rightly, expressed a genuine hatred of the "Red" party, of the extreme Republicans, whether of Socialistic or only of violent tendencies. It has in fact pronounced, for the present at least, for a safe, Conservative sort of policy,—for getting rid of the Germans at any sacrifice, for keeping down the sensational politicians at any sacrifice, but for nothing else at all. As regards the form of Government, France is not really in any sense of one mind. There are said to be 150 Legitimists—*i.e.*, friends of the Comte de Chambord—in the Assembly; there are probably a good many more Orleanists; there is a very considerable section of moderate Republicans; there is an energetic left wing of extreme Republicans—Republicans of the Belleville species—and there is a bare handful of Imperialists. Amongst all these different parties there may, of course, be coalitions enough for the purpose of defeating each other; but no Government by coalition can really be safe against dissolution. The Government that is in is always accumulating resentments on its own head, and this is more especially the case when the Government that is in is associated with national humiliation and sore immediate distress. Directly the resentments which must necessarily accumulate against such a Government rise to a given height, of course the natural disunion between the different elements of an artificial coalition will show themselves, and the tie will break. The fear of this event must make a Government so constituted either nervous or rash; it may hope to preserve itself by audacity, in which case it will be rash; it may, more probably, hope to preserve itself by conciliation, in which case it will be weak; but take what line it may, it can never be able to decide on its measures with a simple, impartial consideration of the good of the country, unless it is quite prepared for an abrupt annihilation. M. Thiers, we may be sure, is not prepared for an abrupt disappearance from office. He has declared, it is said, very likely with perfect sincerity, for a moderate Republic as the form of Government which will divide France least. It is impossible not to remember that it is at all events the only form of Government under which he himself can hope to continue chief of the State. But M. Thiers will know very well that nothing but the most consummate skill can keep him in the position of chief of the State very long. France is stricken with poverty. France must be heavily taxed. France must settle a hundred deferred questions, which will raise a hornet's nest about the statesman who settles them. She must decide for Protection at the cost of the loyalty of the great wine districts and ports, or for Free-trade at the cost of the loyalty of the great manufacturing classes. France must decide on a new army policy, which will probably make enemies of hundreds of thousands. France must justify or impeach the chief actors in the tragedy of the last few months; and whatever she does, there will be hosts of grievances created. In a word, the French people are very naturally both extremely wretched and extremely sensitive to their wretchedness, and the first and most conspicuous object of aversion will, of course, be the Government. Before long every party will be beginning to think that the fearful evils left by the German conquest are aggravated by the policy of the administration,—it is human nature to think so,—and that a certain amount of relief would be gained by a change—by proclaiming Henri V., the Comte de Paris, or making the Duc d'Aumale president, or turning the nominal Republic into a real Republic, proclaiming the rights of labour, and establishing national workshops. The Government of a thoroughly divided and thoroughly suffering people can be nothing but weak. There must be a tendency towards a coalition amongst all the discontented parties to upset it; and in such a time as this, all parties, except the section actually in power, will be discontented parties. If the "Moderate Republic" is to continue, it can only be through the Legitimists and Orleanists waiving their views for the sake of peace. But people who have waived their views for the sake of peace are always exigeant to the last degree on all other points which they have not waived; and make their redundant merits a constant theme for expatiation. M. Thiers may get the Legitimists and Orleanists for a time to waive their views in his favour; but if they do, they will want him to govern precisely as they wish; and as they won't wish the same things that will be impossible.

Nor do we see any much better prospect, even if the Legitimists and Orleanists agree on a compromise and so carry a Monarchy. As the Comte de Chambord is childless, there might be a compromise to let him succeed now, on condition that the Comte de Paris, who is the next Bourbon heir, succeeds him. But we are sure that this would not make a strong Government. The Orleanists do not admit the principle of legitimacy. They hold that the Orleanist line was substituted by the will of the representative Chamber, and that Henri V. is the representative of a principle of Royal rights which overrides the will of the people and their representatives. The extreme Republicans would probably prefer the Comte de Chambord to the Comte de Paris,—as one of M. Gambetta's proclamations pretty clearly indicated,—on the ground that the Legitimist principle means something, and something which France will never accept for any length of time; while the Orleanists rest upon a pseudo-popular basis of right, which is neither the divinity of kings nor the authority of the people. However, we may be sure that the extreme Republicans would unite with either party, the Legitimists or the Orleanists, to upset the other, and then would do their best to prevent the winners from appropriating the spoil they had won.

The great difficulty of the position is made very much greater by the attitude of Paris, which will certainly be almost as hostile to the new Government as it was to that of the Emperor. The Assembly feels this so keenly that it seems likely to fix on Versailles rather than Paris for its place of meeting. This may be a prudent measure, but it will certainly be both a timid and an inconvenient one. The Government and the Administration must reside in Paris, where the threads of all political administration converge, and for the Assembly to separate itself from the Government will be ostentatiously timid. A Parliament absolutely at issue with the capital,—on which all the French papers which appeal to the opinion of the capital will pour their scornful witticisms with only the more lavish hand because it betrays its fear,—will, of course, be perceptibly the weaker for that hostility. Paris may be, and certainly is, at issue with France; but Paris is not the less likely to exert a great influence over France, and to predispose France to be discontented with her own choice. Paris will make the most of all the blunders of the Government it detests, and be only too skilful at turning that Government into ridicule,—ridicule which even the Conservatives of France will appreciate. Moreover, the Government itself, being, as it must be, in Paris, will be quite sufficiently susceptible to the opinion of Paris, quite sufficiently inclined not to ignore it absolutely. Altogether, we can hardly imagine a much more difficult task than for a necessarily weak Government, resting on a coalition of hostile parties, to set the opinion of Paris at defiance, and yet maintain its own dignity and independence. The best that can be hoped for the present is a prudent, weak Government, that will sedulously ignore the more difficult problems, and temporise for its life. Beyond that we cannot pretend to foresee anything.

THE AMERICAN PROPOSAL TO ASK FOR CANADA.

WE ventured a fortnight ago to warn our readers against placing absolute confidence in the success of the Joint Commission on the disputes existing between Great Britain and America. The success of that Commission we said would depend as much on the acceptance of the Report as on the merits of the Report itself, and that acceptance would depend on the electioneering situation. The President might require the Irish vote, or a new President might be elected, or the Senate might have quarrelled with the President, and in any of these cases the Report might be disregarded. As yet everything has gone well with the Commission; the prevalent idea among its members is that the President is acting in thorough good faith, and difficulty appears to be anticipated rather from Canada than from the Government of the Union. Nevertheless, the use of the warning we gave has been

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demonstrated with unexpected clearness, for Mr Sumner has supported, and politicians are discussing, one of those propositions which are only made in a country where men dare say anything, where political talk is loose, where no one is made reticent by the feeling that his utterance pledges the opinion or the action of his country. We do not profess to explain all the intricacies of American politics, which just now are singularly complicated by the intrusion of the Free-trade question, which runs right athwart the regular "party "lines," but we understand the situation to be something like this.

The two parties have this year to decide on the men whom they will next year "run" for President, and the Republican party has nearly made up its mind to accept President Grant. He is at the head of the Government, his military reputation is not yet exhausted, and he has no opponent of mark. There is Mr Horace Greeley, the editor of the *New York Tribune*, who is named as the Protectionist *par excellence* of the party; and there is a Western man, a Mr Gratz, governor apparently of Missouri, of whom we know nothing, but whose name is decidedly coming forward. No one, however, is suggested likely to rouse general enthusiasm, and President Grant is as yet the most prominent and most popular candidate.

It is, of course, therefore the object of his enemies within the party to frustrate his nomination; and their leader, Senator Sumner, is said to have decided that the easiest method of opposition will be to represent President Grant's foreign policy as too favourable to England. More, they wish to insist on it, could be gained if the Alabama claims were kept open, and more is angrily demanded; and they propose, as the demand most acceptable to the electors, that England should be requested, as the first condition of permanent peace, to retire from the American continent. Such a proposal, it is reported, has been gravely made by a Mr Howard, and gravely considered in the Senate; and although it had no chance of acceptance in that body, it may have a very great influence upon people outside. It is doubtful if the monstrous character of the proposition would be perceived at all in America itself. It is a fact throwing a curious light on the effect of democratic institutions, that great cessions of territory without the consent of the inhabitants do not greatly surprise, far less horrify, the inhabitants of the United States. They are accustomed to them. They themselves are there without the consent of the aborigines, and they have acquired at different times Louisiana, Florida, Texas, and California, without the consent of their white inhabitants. They have bought Alaska, they have made repeated offers for Cuba, they are in treaty for St Domingo; and it is natural, therefore, that they should regard the cession of British America as quite within the limits of diplomatic proposals. Moreover, their habit of erecting conquered territories into States with almost complete internal autonomy, so complete as to allow of enormous differences of civilisation—for example, free divorce exists in Connecticut, prostitution is legalised and made a source of revenue in a fixed district of St Louis, and polygamy is tolerated in Utah—conceals most of the oppressiveness of conquest, which seems to American eyes to partake rather of the character of absorption. And finally there is a belief, almost universal, in the Union, and not without a certain truth, that any honourable method of severing herself from her continental possessions in America would be welcome to Great Britain. It is by no means incredible, therefore, that a proposal to negotiate for the cession of British America might strike the people of the United States as a display of mere diplomatic skill, quite within the bounds of propriety, and involving no particular difficulty; and in that case President Grant would be, as it were, out-bid, and his chance of obtaining the party nomination very materially diminished.

The plan is worthy of attention, but it will, we believe, fail. In the first place, the political leaders will probably consider the election of their own man to the Presidency more advantageous than the addition to the ranks of the electors of vast numbers of new Canadian electors, with unknown sympathies, able favourites, and a tendency to make geographical rather than party alliances. The Dominion would make at least ten States, and that would upset almost all calculations, particularly if the new States were sufficiently out of temper at annexation to join some depressed section of the Union, such as the South or New England, or the Pacific Coast. This fear would of itself make Mr Sumner's proposition much less tempting to politicians, for the Canadians are strong enough to insist on their own terms of admission. In the second place, the Irish vote, which Mr Sumner would like to gain, would be lost at once. The Irish are ruled by men who hope ultimately for war with England, not for the removal of all causes of war, and of all probability of waging it successfully. They care for what they conceive to be the interests of Ireland, not for the increased grandeur of the Union. And finally, all Americans will reject the proposal as soon as they know that it would be entirely inadmissible, except as a result of the defeat of Great Britain. They do not want to wage a vast, doubtful, and dangerous war, in order to absorb a people who, as a consequence of that war, would be hostile for a generation. And there is no doubt that this is the fact. The Canadians may quit the Empire by vote whenever they please. When they have quitted it they may join whomsoever they choose. But any attempt to surrender them without their own consent, or to make their consent the makeweight in any treaty, would cost the Government which made the proposal to Parliament its existence. The British people are not anxious to retain Canada; but they will defend it as long as it chooses to remain a colony, and will neither cede nor sell it. The proposal is, therefore, rejected from the beginning, and the moment that is comprehended it will cease to stand in the way of the labours of the Joint Commission.

BOARD OF TRADE RETURNS.

The Board of Trade returns for February have been issued. We have already shown that, owing to the different mode adopted in compiling these statistics the comparison with former years does not hold good, more particularly with regard to the import trade. We give below the figures as they stand, subject to the necessary correction. The *declared* real value of the imports during the two months ended February of the current year was 50,986,815*l*, against a *computed* real value of 35,215,692*l* in 1870; and of 33,692,170*l* in 1869. The declared value of the exports of British and Irish produce and manufactures during the two months under review was, in—

	£
1869	27,108,140
1870	29,572,564
1871	26,356,815

Although this shows a falling off of about two millions sterling, the decrease, as we explained last month, is only apparent. At the same time there is a considerable increase in the value of unenumerated articles this month, caused by the large export of provisions to France.

BUSINESS NOTES.

The New American Loan.—The prospectus which has been issued of the funded loan of the United States, indicates that only a partial attempt is now to be made to carry into effect the scheme of Mr Boutwell. The whole loan was to comprise 1,500,000,000 dollars, in three classes of bonds—one bearing 5 per cent. interest, amounting to 500,000,000 dollars; a second bearing 4½ per cent. interest, amounting to 300,000,000 dollars; and a third bearing 4 per cent interest, amounting to 700,000,000 dollars, the whole redeemable in 10, 15, and 30 years respectively. And that this triple issue was seriously intended was shown by the announcement that subscribers for equal amounts of each class of bonds, and next subscribers for equal amounts of the 5 and 4½ per cent. bonds would be preferred to subscribers for the 5 per cent. bonds only. The present issue, however, is for 200,000,000 dollar only, and the 5 per cent. bonds, payable in 10 years, are exclusively offered. So far the change is wise. It was not reasonable to suppose that so long as American 6 per cent. securities were a little under par, or only slowly getting above it, the low rates of interest contemplated by Mr Boutwell could be realised, though the prospect of such a conversion at an early date, as American credit improved and the accumulation of money for investment increased, was not at all unreasonable—provided always the conversion scheme was properly baited. But the idea of converting at 5 per cent. exclusively is not so far amiss, as there is no doubt now that the American 6 per Cents. would go above par if they were not redeemable. We see many objections, however, to the particular method proposed by Mr Boutwell. Apart from the unfavourable circumstances of the present moment, it seems to be a mistake not to make the conversion a forced one, and apply to the

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whole debt, Mr Boutwell making sure by offering a bonus, or in some other way, that all holders of the existing debt will convert, or that he will find money to pay off those who refuse to do so. The failure of the present experiment, if it should fail, ought not to be conclusive against the success of a proper experiment, adjusted carefully to the state of the markets, the present degree of American credit, and the likings of the investing classes.

THE PATENT LAWS.—The difficulty of amending these laws in any way is illustrated by the Bill which has just been introduced into the House of Commons by Messrs Mundella, Hinde Palmer, and Thomas Hughes. These gentlemen represent the party which advocates most strenuously a patent law of some kind; but they admit the present system to be full of abuses, and we think it will be evident that the scheme they propose to substitute will be equally indefensible. At present the theory of the law practically is that any person may obtain a "patent" at his own risk, subject to the obligation of afterwards defending its novelty in a Court of Law; and that having obtained a patent, he may use his monopoly as he pleases for a certain term of years. And this theory, though it works ill in practice, has some logical foundation. The object is to tempt patentees to publish their inventions by a monopoly for a certain term, and it is of course recognised that patentees might not be tempted by anything less than complete monopoly, while the privilege should be conferred at their own risk to prevent interference with the rights of others. The misfortune in practice is that manufacturers are put in conflict with patentees, and trade is crippled by all sorts of patents for useless, or trivial, or "old" inventions. The remedy proposed for these evils is to appoint special commissioners, who should have power to confer indefeasible patents after an interval of three years without dispute from the first concession of the patent right, or after its successful vindication in a Court of Law, and who should also have power to prevent the crippling of trade involved in the present absolute monopoly, by compelling patentees to grant licenses for the use of their inventions on the payment of royalties, to be fixed by the commissioners. But we fear such a law will leave abuses pretty much as they stand, if it does not increase them, while diminishing very much the value of the monopoly conferred. Patentees will still be exposed to litigation as at present, while the possibility of indefeasible patents being granted will increase indefinitely the danger of interference with trade. Many patentees will lie in wait to get an indefeasible patent. Manufacturers will perhaps be surprised at receiving information that an indefeasible patent has been granted for something quite familiar to them, and they will have no sufficient opportunity for redress. The only way for them to prevent the danger would be to make a special study of the proceedings before the special commissioners, and be constantly ready for litigation whenever an application touching their rights was made—a burden which it would be grievous to impose on the manufacturer. On the other hand, the proposal to compel patentees to charge royalties which the commissioners will fix diminishes their privileges, and consequently the temptation to publish inventions, very much. A patentee may say he could make something of a patent if left to work it himself; but the plan of compelling him to charge a royalty to be fixed by others might prove his ruin. How could he get a capitalist to make expensive machinery and be at all the risks and cost of introducing an invention, if in the end the profit is to be reduced or extinguished as the special commissioners may see fit? The theory we should like to see established is that there is no need to encourage inventions by the special machinery of patents, that inventors could deal with capitalists to whom priority of use would be a sufficient temptation, and that capitalists have a great interest in paying for "inventive faculty," if not for particular inventions; but if monopolies are to be given at all, they should be real and not illusory, as far as the patentees are concerned. According to the present Bill, the mischief to trade will remain by the interference of inventions, but the patentee's advantage will be diminished.

CLEARING-HOUSE RETURNS.—We noticed the apparent falling off in these returns at the beginning of the year, but for some time there has been a change, and it seems probable that the returns will again show a considerable improvement upon the figures of last year. The returns for the year, so far as it has gone, now compare with the last as follows:—

	1871.	1870.	Increase.	Decrease.
Week Ending—	£	£		
January 11	71,470,000	72,790,000	...	1,321,000
18	83,320,000	91,191,000	...	7,871,000
25	65,560,000	64,610,000	950,000	...
February 1	90,457,000	95,358,000	...	5,001,000
8	73,057,000	74,177,000	880,000	...
15	90,710,000	85,960,000	4,750,000	...
22	71,867,000	69,718,000	10,089,000	...
March 1	102,857,000	89,701,000	13,287,000	...
8	90,240,000	77,397,000	12,943,000	...
	749,520,000	711,090,000	43,906,000	14,225,000
			—14,225,000	
Net Increase			28,180,000	

Here the diminution in the earlier weeks, and the increase in the later ones, is very palpable. Nor is the improvement altogether due to the Stock Exchange settling days, though the great amount of dealing which took place about the conclusion of peace doubtless counts for something, and is especially marked in the week ending March 1. With the advance of the year, therefore, the expansion of business has been renewed, and it is of good omen that they are the very last weeks which show the greatest improvement.

THE REDUCTION OF CAPITAL IN LIMITED LIABILITY COMPANIES.—A Parliamentary return which has just been obtained as to the effect of the Act of 1867, to enable limited liability companies to reduce their nominal capital, contains in itself very striking evidence of the expediency of the Act. It appears that in the 41 companies which have availed themselves of its clauses, the nominal capital before the Act was 43,470,000*l*, but that amount is now reduced to 15,706,460*l*, or as nearly as possible one-third. At the same time the paid-up capital in all the companies except four, possessing a nominal capital of 1,660,000*l*, which make no return, is stated to be 8,997,002*l*, and after an allowance for the amount paid up in these four companies, there would still be a large margin left between the aggregate of the paid-up and the nominal capital. Even as it is the farther liability of the shareholders is not insignificant, and the figures give us some notion of its enormous extent before the change was made. We much fear that many companies which ought to have done so have not reduced, dreading the danger to their credit; but the Act has at least done something to mitigate one of the most dangerous incidents of credit panics, and remove from promoters the tempting facilities they enjoyed of playing with the credit of shareholders, who fancied themselves protected by "limited liability." Shareholders at any rate will now have themselves to blame if they remain connected with or join a company where the liability is only limited in name.

THE LANDLORD'S RIGHT OF DISTRESS AGAINST COMPANIES WINDING-UP.—A case involving this question has arisen out of the winding-up of the Lundy Granite Company. Mr Heaven, the owner of Lundy Island, had leased it to Mr McKenna, who let the Granite Company into possession under an agreement to which Mr Heaven was not privy. The rent not being paid, Mr Heaven had put in a distress upon the company's goods on the island, and this proceeding was objected to by the official liquidator, both on the ground that the distress was altogether void against the company's property, and that the Court ought not to give leave for it under section 87 of the statute. To this view the Master of the Rolls adhered, holding that the consent of the Court was essential to the proceeding, and that it ought not to be given, the landlord being merely in the position of other creditors. An undertaking was, however, given by the liquidators not to remove the goods, so as to give the landlord an opportunity of appeal.

RAILWAY ACCIDENTS.—Some doubt as to the value of official railway statistics may justly be caused by a Board of Trade return of the railway accidents in the United Kingdom reported to that department in 1870. We have no doubt that the return includes all the accidents reported, but no effective means can have been employed to prevent any accident being overlooked. The result is that while 132 accidents have been reported, 51 have occurred to passenger trains exclusively, 8 to goods trains exclusively, and 73 to "collisions between passenger trains and other trains or engines;" and it is hardly credible that the real proportion between accidents to passenger

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and to goods trains could have corresponded. No doubt passenger trains, as they are driven at greater speed, may suffer most from accidents, but this will not account for the low figure of *eight* accidents only reported as happening to purely goods trains. If such statistics are to be worth anything at all, an attempt should be made to ensure a notice of every accident; and though each railway company, we believe, does its best to hush up its own accidents, it would be the interest of all that the general truth should be known. At present the companies contend, and we think with justice, that if they were as careless as the public supposed, if they did not take the best measures possible for the safety of their traffic, they would soon be ruined, quite apart from the special compensation which passengers are able to obtain. But the Board of Trade statistics, if they are to be depended upon, would prove the contrary—that the carelessness of railway directors is compatible with comparative safety to property, and specially dangerous to passengers. The real statistics however would show that goods trains do not escape, and that a very slight relaxation of vigilance would derange traffic, and destroy property to an extent that would injure the companies. If the law could be altered so as to compel every railway company to report all its accidents under heavy penalties, the result would not only be good for the public, as furnishing a new stimulus to the vigilance of railway management, but it would benefit the railway interest in the long run, by proving the incessant care required to prevent the accidents which are always imminent, and which would easily be serious enough in the aggregate without those big catastrophes which occupy the public mind.

THE NATIONAL DEBT.—Mr Lambert has obtained his annual debate on the National Debt rather earlier in the Session than usual, but his arguments on Tuesday contained nothing novel, and the discussion was not much advanced. The object in view is a good one, but what Mr Lambert and the fanatical opponents of debts fail to see is, that repayment of debt is only a mode of expenditure, and that when it is a question of imposing more taxes for one object of expenditure, all other objects of expenditure will come into competition with it. Now the country is rightly not very willing to be taxed much for the repayment of a debt which, compared with the debts of other nations, is not especially heavy in capital amount, and is borrowed at the lowest possible rate of interest. The best points, as usual, were made by Mr Lowe. His inquiry whether people would be willing to bear a shilling income tax for the repayment of debt put in the strongest way one of the answers to Mr Lambert's motion, and his demonstration of what had been done since the great war was also very effective:

> At the time of the peace (he said) our debt, instead of being 800,000,000*l*, was nearly 900,000,000*l*. Since that time we have added 80,000,000*l* to the debt—namely, 20,000,000*l* for the emancipation of the slaves, 30,000,000*l* for the Crimean War, 10,000,000*l* for the Irish loan, and 19,000,000*l* for the Abyssinian War. I have provided myself with an accurate account of the state of the debt at the present time. The funded debt is 738,000,000*l*, and the unfunded 4,000,000*l*. The terminable annuities, estimated at 11 years' purchase, amount to 50,000,000*l*—making altogether about 793,000,000*l*. It follows therefore that since the close of the war, and adding the 80,000,000*l* I have mentioned, the debt has been reduced from 880,000,000*l* to 793,000,000*l* —a reduction not very far short of 200,000,000*l*. Consequently it is not fair to accuse those who went before us of having done nothing for the reduction of the National Debt; nor can I admit that we are doing nothing in that direction, for we are paying off 50,000,000*l* or more by terminable annuities, and during the course of this year we have paid off 4,000,000*l* or 5,000,000*l* of debt, not including in that the payment of the 1,000,000*l*, which were advances made by the Bank of England.

These are good arguments for adhering to our present policy, and gradually enlarging our repayment of debt, without embarking in any extravagant course. We doubt however whether Mr Lowe's objection to the precedent of the United States was as correct as it might have been. He seemed to think that the only courses open to American financiers, besides paying off debt, were to restore the metallic basis, and then reduce the debt interest. The true thing to say was that the Americans, besides doing what he suggested, should have reduced taxation. In point of fact the restoration of the metallic basis can hardly have the importance assigned to it, for the simple reason that the prospect of a gradual return to a sound currency, if it exists, must always have great weight with a government which has issued an inconvertible currency. The hope of avoiding extreme shocks will encourage them to trust to gradual influences. And it would seem that this prospect exists in America. As we pointed out a year ago, the paper money of America had rapidly appreciated—the price of gold falling from 132 to 116; and the appreciation continued till the price was 111, about which it remains. The rapid growth of America causes a constant demand for new currency; and the circumstances of the country, from the great scattering of the inhabitants, are such that no banking expedients are likely to diminish the absorption of currency. The "legal tender" being limited, there is thus a prospect of the rapid approach of a time when no more paper will exist them is really required, and equality with gold will be established. There seems fair ground for arguing therefore that the reduction of the American debt should not have been postponed to the restoration of a metallic basis, though there were other objects to which it would have been wise to postpone it.

THE DATE OF BANKRUPTCY.—Vice-Chancellor Bacon, as Chief Judge in Bankruptcy, has just decided—*ex parte* Daignan, *re* Russell—a question as to the date at which a bankruptcy is to be reckoned to begin, and the separate proceedings of creditors restrained. The material facts were that on the 4th of November the debtor in the case had signed a petition for liquidation, which was filed the following day; but that the day following the creditors whom the trustee is now opposing had recovered judgment against the debtor and immediately proceeded to a sale of certain of his effects, notwithstanding that they had prompt notice of the petition for liquidation. The Chief Judge now held "that the title of the trustee, when appointed, related back to the date of the petition, and that "a transaction void against a trustee in bankruptcy would "be equally void against a trustee under a liquidation. In "this case the execution was not levied by seizure and sale "until after notice of an act of bankruptcy, and that being "so, the goods appropriated by Messrs Daignan were distributable among the creditors." The law ought perhaps to be even stronger than this, equalising all creditors, not merely from the date of the step on which the bankruptcy is founded, but from a date which would include a certain period prior to the bankruptcy. Some such regulation as this is necessary to prevent undue favours to particular creditors on the eve of bankruptcy.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 8, 10 a.m.

The entrance and departure of the German troops passed off without the popular outbreaks that were feared, though not without some painful incidents. But this unfortunate city finds itself in presence of a worse enemy than the foreigner—domestic discord. All its male population was armed to defend it, and the greater part thereof are showing a determination to use their arms against their fellow citizens. They have fortified the heights of Montmartre and Belleville with cannon and mitrailleuses and barricades, and employ entire battalions to defend them night and day. They are also guarding barricades in other parts of the town, and are going almost daily in hundreds and thousands to "demonstrate" in favour of the Republic before the column of the Bastille, from which the Red flag is flying. They do all this, they say, to defend the Republic, which they think is in danger by the Monarchical character of the majority of the National Assembly, and the placing of M. Thiers at the head of the Government. But of course their object is to prevent the establishment of a Republic that would maintain order and protect property, and to set up in its stead one of a Red and Socialist type. There is a strong desire among the part of the population who have anything to lose that such extravagant and wicked proceedings as these should be energetically put down. As long as they are tolerated it is hopeless to expect that any industry and commerce restored; and without them what is to become of the country?

We know nothing certain yet of what the Government intends to do with respect to the payment of the indemnity to Germany. It is strongly urged from different quarters to raise the whole amount at once at any cost and anyhow, so as to relieve the invaders out of the country as quickly as possible. The bankers and manufacturers of Lyons, among the latter M. Arles Dufour, are particularly energetic in making this recommendation; and the argument is that as long as the territory is occupied, and as long as a succession of loans may be impending, there will not exist that confidence which is indispensable for commercial operations. They add too that in the parts of France not invaded there is a mass of money, the savings of preceding years, and that the holders of it will be

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more disposed to invest it whilst under the emotion produced by the disasters of the country than they will be in a year or two. But there are people of authority in financial matters who point out that it would be unwise for France to drain herself of all she has, when she needs capital to repair losses and to set her industries going again; and that by a little delay she would be able to raise many millions (francs) by selling forests, crown lands, palaces, &c., and might also, if she succeeds in establishing a Government presenting chances of stability, obtain greater assistance in foreign markets than is for the moment to be hoped for.

Whether the decision come to be for total payment at once or for payment in instalments, it is certain that a loan of some kind must be raised without any delay. One of a *milliard* (40,000,000), or a milliard and a-half, appears to be generally considered absolutely indispensable; and regard being had to existing circumstances and to the price of *rente* at the Bourse, it is thought that about 6 per cent. will have to be offered for it. The expectation is that it will be offered for public subscription, as loans were in the time of the Empire, but that the co-operation of the markets of London and Amsterdam will be solicited.

Apart from the loan here referred to, it is said, but not officially, that the Government has scraped together, with the aid of some foreign capitalists, 500,000,000f, which it proposes to offer without delay to the Prussians as a payment on account.

As a specimen of the credulity of the French people in the matter of national borrowing, take this paragraph, which has appeared in some of the leading Paris journals, and will undoubtedly go the round of the provincial press:—"Landlords, bankers, and Members of the House of Lords in England, have offered the French Government immediate aid for payment of the indemnity, and have done so at such a low rate of interest, as will show the sympathy of the English for France."

There is nothing in the Treaty of Peace to show that the five *milliards* exacted by Prussia are to be reduced by the portion of the national debt of France appertaining to Alsace and Lorraine, by the value of the railways in those provinces which belong to a private company, or by the amount of war contributions levied in different parts. Neither has the Government announced that any deduction is to be made on these scores, and the assumption is that it could certainly not have maintained silence on matters of such importance if it had had anything pleasant to communicate. It is even said that Count Bismarck demanded seven *milliards* with compound interest, and when M. Thiers protested against such an amount, he named and insisted on five without abatement. But in spite of all this people find it difficult to believe that when the definitive Treaty of Peace comes to be settled, a deduction in accordance with established usage, and with what was effected when Austria ceded Lombardy and Venetia to Italy, will not be made for the debt, whatever may be done with respect to the war contributions. As regards the railways the convictions is that the French Government will not be left to indemnify the Eastern Company. To have to do so would be a serious aggravation of the burden cast on it.

The financial committee of the National Assembly has not yet presented a report containing the result of the investigation it was charged to make into the public receipts and expenditure during the war; but if letters from Bordeaux can be credited, it has made discoveries which, without exaggeration, may be described as appalling. First and foremost is the fact mentioned last week—that of the London loan of 250,000,000f, only 202,000,000f, or as is now said 200,000,000f, were paid into the Treasury; secondly, that 900,000,000f were borrowed from the Bank of France, and that Treasury bills to the amount of 100,000,000f above the authorised issue were put in circulation; thirdly, that the Budget of 1870 presents a deficit of 300,000,000f, and that of 1871 for the months of January and February a deficit of 100,000,000f; and finally, that if the war had continued to the 6th March, the Treasury would have been unable to make any more payments whatsoever.

At the demand of M. Pouyer-Quertier, Minister of Finance, the National Assembly has ordered that a committee shall examine into and report on "all contracts entered into by public departments since the 15th July, 1870, and the manner in which they have been executed." This committee, it is not doubted, will have a startling tale to tell; for if only a tithe of what is said be true, it is certain that many of the contracts were tainted with corruption or irregularity, and that not a few were absolutely fraudulent;—it is certain also that large sums were paid for military stores and other things that were never delivered.

The new Assembly seems likely to be zealous in financial matters. It has already received propositions for cutting down salaries above 10,000f, for imposing a tax on all incomes, for suppressing the office of sub-prefects (an important living), for decentralising—in other words, letting citizens manage their own local affairs, and do so gratuitously, instead of having them treated by paid Governmental functionaries. Some of its members even proposed that a committee should be nominated to modify the Budget of 1870, and propose that of 1871; but M. Thiers said that that would be an encroachment on the functions of the Executive to which he could not consent on principle; and that besides it would not be possible until the reorganisation of the army, and other grave matters that would affect the finances, had been settled. In a Constitutional country, he added, the proposition of the Budget must be left to the Government; but the Parliament could accept, reject, or modify it as it pleased. The Assembly expressed approbation of his view, and the motion was withdrawn.

During the siege of Paris, the Bank of France abstained from issuing the weekly return of its situation, but now that communications are established with the provinces (though as yet, however, very incompletely), it is expected to resume the publication. Perhaps even it will do so this very week. A strong desire exists to see what the state of the bank is. The directors, as soon as they can get the necessary information from the branches, intend to call a meeting of the shareholders, and to present to it a report on the operations during the war.

It is affirmed by newspapers that a considerable number of forged Bank of France notes are in circulation, and that they were fabricated by Prussians. But the Bank has given no warning to the public on the subject.

Meetings of representatives of the different branches of industry of Paris have been held, to discuss what ought to be done with respect to commercial bills; and a body called the Union Nationale du Commerce et de l'Industrie, which is an assembly of the *syndicates* of each branch, has drawn up a project to be submitted to the Government and the National Assembly. This document proposes a new adjournment for 90 days from 13th March, but subject to the payment of interest of 5 per cent.—no interest to be accorded for the interval between 15th August from which suspension was authorised to the 13th inst. It will be seen that these traders of Paris do not take into consideration that the people to whom the bills are due are in want of their money. But the new Minister of Finance is not likely to overlook that point, be having, as President of the Chamber of Commerce of Rouen, more than once energetically pointed out that the delay was seriously injurious to manufacturers. The Chamber of Commerce of Roubaix has within the last few days passed a resolution, to the effect that interest of 5 per cent. ought to be allowed on bills delayed. The calculation is made that the total amount of bills due by Paris is not less than 1,500,000,000f. But the figure seems exaggerated.

We are still without any tidings of the Treaty of Commerce which Count Bismarck was said to have required from France; but the allegation is now made that he will bring it forward in the negotiations for the definitive Treaty of Peace at Brussels. If the war be not held to have put an end to the commercial conventions of France and Prussia and the Zollverein, that instrument has still about eighteen months to run, having been concluded for twelve years on 2nd August, 1860.

Newspapers ascribe to M. Thiers a declaration, to the effect that he "will raise Custom tariffs, as was done in the United States, in order to establish the financial equilibrium deranged by war." But, Protectionist though he is, it is hardly likely that he can have used such language, before ascertaining to what condition the war has reduced commerce, agriculture, and finance. At all events, no such statement has been made by him in the Chamber, or anywhere else in his capacity of chief of the Government.

In the territory wrested from France are cotton factories, iron works, glass works, and potteries, that counted among the most important she possessed. There are also coal-pits. Among the factories are the renowned ones of Mulhouse; in the iron works those of Windel and Co., at Hayange; in the glass works that of St. Louis, the only establishment in France in which flint glass like that of England is made.

At the Bourse a placard has been stuck up, requesting Austrians and Alsatians, or naturalised Germans, always to carry on them papers proving their nationality. The object of this singular advertisement is not stated, but it is known to be to preserve such people from the illtreatment with which Germans are threatened if they venture to reappear in the Bourse. So strong is the animosity just now against these folk that some of the newspapers have published the names of several of the principal German bankers and speculators formerly of Paris, and have warned them not to return; and merchants and traders are publicly announcing that they will never again employ Germans.

When peace was on the point of being concluded, the Bourse took a hopeful view of the situation, and sent up the price of Threes, and of most other securities. But when it learned that one of the conditions of peace was the payment of the huge indemnity of 5,000,000,000f, it became seriously disquieted, not seeing clearly how such a sum could be raised in the short period of three years, and apprehending that the attempt to raise it would cripple seriously all the resources of the country.

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Further reflection has increased its uneasiness on this subject. Accordingly transactions have been limited, and prices have fallen. The following are the quotations for cash :—

	Feb. 28.			March 7.		
	f	c		f	c	
Threes	51	35	... ...	50	85	
New Loan (Empire)	52	40	.....	51	75	
Bank of France	2695	0	.....	2680	0	
Comptoir d'Escompte	565	0	.....	577	50	
Credit Foncier ..	970	0	.....	950	0	
Credit Industriel	...		.....	650	0	
Credit Mobilier	...		.....	135	0	
Société Générale	500	0	.....	507	50	
Parisian Gas	787	50	.....	777	50	
Italian Fives	57	0	.....	53	70	xd
Italian Tobacco	...		.....	...		
Turkish Fives	43	25	.....	44	50	
Spanish Exterior	32	0	.....	31½		
United States 5-20	106	0	.....	108	0	
Northern Railway	980	0	.....	950	0	
Western ditto	...		.....	525	0	
Orleans ditto	...		.....	767	50	
Eastern ditto	...		.....	450	0	
Lyons-Mediterranean ditto	...		.....	825	0	
Southern ditto	...		.....	587	50	
South Austrian Lombard ditto	575	0	.....	...		
Suez Canal	...		.....	250	0	

The annual meeting of the Société Générale is called for 30th March.

The Suez Canal Company reminds subscribers to obligations and delegations that the time allowed for payment of calls long since expired, and it requests that they may be paid without delay.

The contractors for the Peruvian loan of 1870 announce that if all the calls due be not paid before 10th April, with interest thereon, those already paid are liable to be forfeited.

The Western Railway has been paying since the 1st two half-years' interest on the 1845 and 1847 obligations of the old Havre company. It is, tax deducted, 24f 26c.

The Banque de Belgique advertises in Paris that it has been paying since 2nd January 20f on account of dividend of 1870.

The Banque Federale of Berne, having been re-established on the basis of three new shares for five old ones, with payment of 300f, a call of 100f is now made.

Since the last letter was written, an official announcement has been made that the Italian Government will pay from the 6th, at Messrs Rothschilds, in Paris, the coupons due 1st Jan. last, on the Five per Cent. stock, deduction being made of the tax of 8.80 per cent. Out of Paris this payment has already been effected.

Italian advices say that a project for authorising the Meridional Railway Company to raise 40,000,000f by a new issue of obligations is under the consideration of the Government.

According to a return issued by the South of Austria and Upper Italy Railway Company, the receipts of 1870 were 137,339,033 *lire*, being 2,520,360 less than those of 1869. This company is now paying at Paris 7f 50c per share on account of dividend of 1870—a payment ordinarily made in November.

The Victor Emmanuel Railway Company makes known that from the 9th it will pay the interest on obligations guaranteed by the Italian Government due 1st October last, which, with tax deducted, is 6f 84c; also, that it will pay the obligations drawn at Florence on 31st August last, which are of 500f. These payments have been delayed at Paris by the siege of the city.

The North of Spain Railway Company notifies that a coupon of 1f 75c on what are called "obligations of variable revenue," which fell due on 1st October last, is now being paid at Paris.

P.S.—Bordeaux letters announce that in the National Assembly on Monday, the Minister of Justice presented a Bill for again postponing the payment of bills, but they do not state to what date.

PARIS, March 9, 9 a.m.

The principal enactments proposed by the Government to the National Assembly with respect to the payment of commercial bills are these :—" Bills subscribed before or after the law of the 13th June to 12th July. These enactments are applicable to bills that may have been protested. In the departments occupied entirely or in part by foreign troops, the Law Courts may accord moderate delays for the payment of bills."

We have not yet received information that the preceding *projet de loi* has been adopted, but there is no doubt it will be.

By decree of the Government, dated the 2nd, the decrees of 21st August and 12th October, which interdicted the export or re-export, bonding, and transit of oxen, meat, grain, flour, bran, and forage are abolished.

On the Bourse yesterday the Threes closed at 50f 90c for cash, and 51f for end of month; loan, 1870, 51f cash, 51f 80c time; United States Five-Twenties, 1074; Italian Fives, 53f 60c. The Bank of France was in demand, and most joint stock credit establishments were firm. In railway obligations there was an improvement.

Postal communications are still very dilatory and irregular. In consequence, the reports of the markets have not been received.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and March 4, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts			
		To March 4, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,803,702		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,776,589		4,707,258
REVENUE.					
Customs	19,300,000	14,561,000		20,108,000	
Excise	21,000,000	20,248,000		19,586,000	
Stamps	8,650,000	8,250,000		8,236,000	
Taxes	2,950,000	2,400,000		4,224,000	
Income Tax	9,350,000	8,580,000		8,730,000	
Post Office	4,775,000	3,850,000		3,800,000	
Telegraph Service	675,000	600,000		...	
Crown Lands	380,000	365,000		375,000	
Miscellaneous	3,050,000	2,942,106		2,551,705	
Revenue	67,734,000		62,194,106		68,278,705
OTHER RECEIPTS.					
Advances, under various Acts, repaid	1,330,328		1,330,643		
Money raised for fortifications	150,000		100,000		
Money raised by Exchequer Bonds	...		700,000		
Temporary advances not repaid	...		...		
		2,080,328			2,730,643
Totals		73,170,984			75,721,907

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues			
		To March 4, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,840,000	25,961,473		28,304,805	
Other charges on Consolidated Fund	1,830,000	1,679,928		1,619,133	
Supply Services voted by Parliament	40,996,000	28,985,149		34,676,287	
Telegraph Service	360,000	360,000		...	
Expenditure	69,486,000		57,086,550		62,596,225
OTHER PAYMENTS.					
Advances under various Acts	1,364,848			1,496,108	
Expenses of fortifications	150,000		100,000		
Exchequer Bonds and Bills, &c., paid off	25,564		2,823,500		
(Exclusive of 6,000,000 Bonds paid off with Surplus Income)					
Surplus Income, to reduce Debt	2,143,706		...		
(Exclusive of 1,200,000 applied to repay Bank advances for deficiency.)					
		4,023,704			4,419,608
Balances on March 4th, 1871—					
Bank of England		6,022,449		7,921,497	
Bank of Ireland		1,038,332		784,677	
			7,060,886		8,706,134
Totals			73,170,984		75,721,967

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The following are the Receipts on account of Revenue during the week ending March 4 :—

	Receipts of Week Ending March 4.
	£
Customs	350,000
Excise	604,000
Stamps	169,000
Taxes	75,000
Income tax	243,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	31,411
Total	1,572,411

The total receipts of the previous week were 1,526,625*l.*

The Exchequer issues of the week on account of expenditure were 1,292,509*l*, viz. :—

	£
Interest of debt	205,229
Other charges on Consolidated fund	nil.
Supply services	1,087,280
Telegraph services	nil.
	1,292,509

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 25	5,711,064	... 1,041,600	6,752,664
— March 4	6,025,469	... 1,025,217	7,050,686
Increase	324,405	... ...	298,022
Decrease	...	26,383	...

The other receipts to date were 40,424*l*, the other payments were 932,304*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Board of Trade have been informed by the Secretary of State for Foreign Affairs, that a despatch has been received from Her Majesty's Consul at Havre, reporting that no impediment is placed by either the French or German authorities to vessels going up the Seine to Rouen, and that several vessels have gone up to that city and returned therefrom.

In a communication to the *Times* Mr R. Dudley Baxter thus sums up the position of the National Debts of the world :—Out of the 52 States and principal colonies of the civilised world, only three of the smallest appear to be free from debt—Servia, in Europe; Bolivia, in America; and Liberia, in Africa. The whole 52 States have a population of 606,000,000; Government revenues or taxation amounting to 596,000,000*l* being nearly 1*l* per head; and National Debts with an aggregate capital of 3,800,000,000*l*, and a total annual interest of 157,000,000*l*. So that the annual charge of the debts of the civilised world, even including British India and Japan, is 5*s* 2*d* per head of the 600 millions of population, and absorbs a quarter of the whole proceeds of taxation. The rise and progress of these debts is very singular, and the figures of capital may thus be summarised. At the breaking out of the French Revolutionary War the debts were, in 1792 :—

	£
Great Britain	270,000,000
Continent of Europe	260,000,000
United States	15,000,000
British India	8,000,000
Total	486,000,000

At the conclusion of that war, and on the settlement of accounts, the Debts were in 1815-20 :—

	£
United Kingdom	902,000,000
Continent of Europe	570,000,000
America	20,000,000
British India	20,000,000
Total	1,530,000,000

So that in 20 years the debts had trebled, and England owed 228,000,000*l* more than all the rest of the world. The period from 1820 to 1840 was one of peace, and the debts were not largely increased, standing thus in 1848 :—

	£
United Kingdom	820,000,000
Continent of Europe	746,000,000
America	114,000,000
British India	50,000,000
Total	1,731,000,000

But the debt of England was reduced to less than half the total aggregate. After 1848 a new era began, of immense armaments and a corresponding increase of debts, so that at the downfall of the French Empire the account stood, in 1870 :—

	£
United Kingdom	800,000,000
Continent of Europe	2,165,430,000
America	765,330,000
Asia	104,710,000
Africa	39,650,000
Australasia	35,744,000
Total	3,845,000,000

So that England sinks (if such an event can be called sinking) to one-fifth instead of one-half of the great total. In a few more years she will further sink to the second place in separate amount of indebtedness, and the first place be taken by France.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of February, 1871, and of the corresponding week in 1870 :—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children.	Adults.	Children under 16.	4th week Feb., 1871.	
West district	5,909	9,245	6,740	21,943	20,623
North district	6,813	12,631	10,941	31,285	34,946
Central district	6,048	8,468	7,179	22,615	25,683
East district	7,843	11,038	10,339	29,017	30,454
South district	9,120	20,113	18,536	47,769	54,195
Total of the Metropolis	36,433	63,312*	53,884	153,629	181,901

* Of these outdoor paupers, 17,491 are men and 45,821 are women.

Total Pauperism of Metropolis.—Population in 1861, 2,802,000.

Number of Paupers.	Indoor.	Outdoor.	Total.
Fourth week of February, 1871	36,433	117,196	153,629
— — 1870	37,751	143,250	181,001
— — 1869	30,941	108,978	139,919
— — 1864	36,640	120,949	156,630

Vagrants relieved in the Metropolis on the last day of the fourth week of Feb., 1871.

Men.	Women.	Children under 16.	Total.
387	193	55	1,132

The Californian Miners' Convention proposed by Colonel Berton, the French Vice-Consul at Sacramento, appears to have excited great interest, and to have been successfully constituted on the 20th of January. It resulted in the formation of a body, to be called the "Bureau of Mining and Mining Statistics for the Pacific Coast," the directors of which were to hold their first meeting on the 8th ult. at San Francisco. All Consuls are directors *ex officio*, although only four of them have been elected active members of the Board. The Association will have a delegate in each county of the States of California, Nevada, and Oregon, and the territory of Arizona. No mining claims are to be registered by the Board of Directors and proposed for sale, either in the United States or abroad, except after having been investigated by a competent engineer and geologist, and reported favourably upon by the delegate agent of the Board. The registration of the mining claim will comprise its full description, approximate value, and location, and the estimated amount required for its development. Finally, agents will be selected in London, Paris, and other important cities in Europe, "who will keep at the disposition of capitalists a register containing all reliable information in regard to legitimate mining claims offered to the European markets."

The exports from the colony of Natal in 1870 amounted to 382,979*l*, being 19,708*l* more than in 1869. This includes 23,870*l* for goods "not colonial," under which category, however comes 9,000*l* worth of diamonds, the produce of Natal industry and energy on the Vaal River. The export of sugar, amounting to 111,023*l*, shows a considerable decrease, owing to drought and frost in 1869. The export of wool advanced to 120,778*l*, but the increase was more in value than quantity. Net fewer than 173,340 skins of "wildebeestes and quaggas" are in the list of the exports. The imports in 1870, amounted to 429,527*l* being 49,196*l* in advance of the proceeding year. The Customs' revenue was 45,500*l* being an increase of 10,000*l*. There was an increased import of ready-made clothing, cottons, cabinetware, flour, beer, ironmongery, and gunpowder.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of March, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,021,115	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,021,115
		Silver Bullion	...
	38,021,115		38,021,115

BANKING DEPARTMENT

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,923,116
Rest	3,651,243	Other Securities	23,940,744
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	10,011,342	Notes	12,874,135
Other Deposits	21,566,083	Gold and Silver Coin	740,363
Seven-day and other Bills	715,939		
	50,531,047		50,531,047

Dated the 9th March, 1871.

G. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,862,949	Securities	37,354,189
Public Deposits	10,011,342	Coin and Bullion	21,770,407
Private Deposits	21,566,083		
	55,443,184		59,125,077

The balance of Assets above Liabilities being 3,681,843*l*, as stated in the above account under the head Rest.

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FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	... .	241,884
Public Deposits	560,792	...
Other Deposits	... .	906,181
Government Securities	... .	...
Other Securities	... .	771,256
Bullion	102,150	...
Rest	7,631	...
Reserve	312,220	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending March 8, 1871.	Week ending March 1, 1871.	Week ending March 9, 1870.
	£	£	£
Thursday	15,677,000	12,210,000	15,877,000
Friday	17,092,000	12,707,000	14,885,000
Saturday	17,529,000	14,309,000	12,431,000
Monday	13,373,000	11,668,000	10,650,000
Tuesday	13,183,000	22,370,000	11,913,000
Wednesday	13,309,000	18,778,000	11,562,000
Total	90,240,000	102,581,000	77,297,000

Bankers' Clearing-house, March 9, 1871. JOHN C. POCOCK, Deputy-Inspector.

The total since the 4th of January, 1871, is 740,870,000*l*, compared with 711,790,000*l* for the corresponding period last year, showing an increase of 29,080,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week	March 13, 1861.	March 11, 1868.	March 10, 1869.	March 9, 1870.	March 8, 1871
Circulation, including bank post bills	£ 19,604,336	£ 23,671,613	£ 23,636,569	£ 23,710,673	£ 23,982,040
Public deposits	6,638,864	6,156,122	6,400,959	10,987,689	10,011,442
Other deposits	11,691,454	20,326,190	18,420,287	16,762,453	21,569,691
Government securities	9,478,729	13,289,079	14,076,537	13,831,314	12,923,416
Other securities	20,021,917	17,572,261	19,628,628	19,614,672	23,983,744
Reserve of notes & coin	7,768,812	13,044,515	9,837,949	12,787,074	13,022,887
Coin and bullion	12,329,112	21,175,330	18,061,234	20,085,819	21,770,967
Bank rate of discount	8 %	2 %	3 %	3 %	3 %
Price of Consols	92¼	93¾	92¼	92¾	91¾
Average price of wheat	54s 2d	73s 8d	60s 4d	41s 0d	53s 2d
Exchange on Paris (short)	25 40 50	25 10 20	25 15 20	25 17½ 25	25 25 45
— Amsterdam ditto	11 19 10½	11 18 19½	11 11 19½	10½ 11 19	11 19 10½
— Hamburg (3 months)	13 9½ 9¾	13 9½ 10	13 11 11½	13 10½ 10¾	13 10½ 11½
Clearing-house returns	...	69,345,000	68,294,000	77,297,000	90,240,000

In 1861, the demand for money was light, but the brokers were still restricting their operations, and the Bank maintained the rate of 8 per cent. Besides the general causes of the tightness of money—the American troubles and the deficient harvest of the previous season—there was for the moment some apprehension of a mass of cotton bills coming from America.

In 1868, the regime of 2 per cent. following the 1866 panic continued.

In 1869, there had been some expectation of an advance in the Bank rate this week, but money was easy in the open market. President Grant had just entered upon office, and his selection of a Cabinet was being discussed.

In 1870, money was comparatively easy, at 3 per cent. The Irish Land Bill was under discussion, and the Education Bill was anticipated.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,329,537*l*; in 1868, an excess of 2,753,929*l*; in 1869, a deficiency of 1,207,651*l*; and in 1870, a deficiency of 2,886,219*l*. In 1871, there is a deficiency of 2,414,051*l*.

DISCOUNT AND MONEY MARKET.—The money market is a good deal easier this week. The rates in the open market for Bank bills under three months are still quoted nominally the same as last week, viz., 3 to 3½ per cent.; but two months' bills are not done above 3, and there are transactions in the very best short paper at a fraction under that figure. The rates for long-dated paper again are a good deal easier than they were last week, and there is no longer the same disposition to avoid it. There is plenty of money in the market, and only a moderate demand. The comparative ease this week however is greatly caused by the superabundant provision previously made; and the apprehensions as to the effect of the foreign and other demands which must come with the conclusion of peace have not passed away. Only the market is somewhat in suspense till something more is known of what these demands will be, and in what shape they will be introduced. To-day there was a fair demand at the Bank.

The Bank account this week shows a decrease of 996,000*l* in the private deposits, which is a comparatively small deduction from the great increase of previous week, and indicates that the great pressure upon the Bank for discounts was mainly precautionary. The private securities have diminished 771,000*l*, and the reserve has increased by 313,000*l*, so that the changes of the week leave the Bank a good deal stronger. The bullion in both departments has increased 102,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 months	3	per cent.
Do 3 —	3 ¼	per cent.
Do 4 —	3⅜	per cent.
Do 6 —	4¼	per cent.
Trade bills—3 months	3¼ 3½	per cent.
Do 4 —	3¾ 4	per cent.
Do 6 —	4¼	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	2 per cent.
Discount houses at call	2 per cent.
Do with seven days' notice	2¼ per cent.
Do fourteen days	2½ per cent.

The discount quotations current in the outer continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2	...
Vienna	5	5	5	5
Berlin	4	4	3⅜	3½
Frankfort	3½	3½	2⅝	3⅜
Amsterdam	4	3½	4½	3
Turin	5	6	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	... .	... .	3	3½
St Petersburg	5	8	4½	7

The Bank of Berlin has reduced its rate this week ½ per cent.

ENGLISH GOVERNMENT SECURITIES.—The markets this week have continued in much the same state as at the close of last week. English Government securities have been dull, in consequence of apprehensions as to the increasing value of money; foreign securities have also been flat, both from the circumstance of the threatened competition of France, and the reports of other new loans—the actual issue of a Russian loan increasing the dulness; but home railways, banks, and other progressive securities have remained steady or advanced, subject to the usual market fluctuations consequent on realisations.

As regards English Government securities, Consols, which closed last week at 91½ ⅛, went to 91½ ⅜ on Monday, and 91⅜ ½ on Tuesday, at which point they left off on Thursday, after a slight farther decline early on that day, which was immediately checked by the early opposition manifested to the Russian loan. To-day the market, after being weak, closes rather better, and the final quotation is 91⅝ ⅜, and which is only a fraction under the closing price of last week. There is however a fall of $\frac{5}{16}$ for the week in Reduced and New Threes.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS. Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	91⅛	91⅜	91⅛	91⅜	par pm
Monday	91⅛	91⅜	91⅛	91⅜	par to 5s pm
Tuesday	91⅛	91½	91⅛	91½	par to 5s pm
Wednesday	91⅛	91⅜	91⅛	91⅜	par to 5s pm
Thursday	91⅛	91⅜	91⅛	91⅜	par to 5s pm
Friday	91⅛	91⅜	91⅛	91⅜	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Consols for money	91⅛	91⅜	... ...
Ditto account	91⅛	91⅜	... ⅛
Reduced 3 %	90 ⅛ xd	90 ⅜ xd	... ⅛
New 3 %	90⅛ ⅜ xd	90 ⅜ xd	... ⅛
Bank Stock, last dividend 4½ %	243 5	243 5	... ...
India Stock, 10½ % red. at 250 April 30, 1874	208 7	208 7	... ...
Ditto 5 % red. at par, July 5, 1880	109½	109½	... ...

EXCHEQUER BILLS.—Par to 5s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	104½	104½	... ...
Ditto 5 %	97½	97½	... ...
New Zealand 5 % Consolidated Bonds	98½	98½	... ½
New South Wales 5 % Bonds, 1886 to 1896	99½ 100	99½ 100	... ½
Nova Scotia 6 % Bonds, 1870	102 3	102½ 3½	+ ½
Queensland Government 6 % Bonds, 1895-5	106 9	107½	+ ½
Victoria 6 %	111½ 12½	111½ 12	... ½
Ditto New 5 %	101½ 2½	101 2	... ½

FOREIGN GOVERNMENT STOCKS.—The weakness in foreign stocks early in the week was principally felt in Turkish and Egyptian, the latter on a statement that Messrs Oppenheim and Co. had negotiated an advance to the Viceroy on Treasury bills; but heaviness has prevailed generally—extending even,

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towards the close of the week, to the French National Defence and North German loans, which exceptionally benefited at first by the conclusion of peace and have rather gained on the whole week. The event in the market was the issue by Messrs Rothschilds on Thursday morning of the prospectus of a new Russian loan for the sum of 12,000,000*l.* for which we prepared our readers last week. The proposal was received with the utmost coldness in the market, on grounds which are succinctly stated in the following protest:—

A prospectus having been issued by Messrs Rothschild and Sons, containing proposals for a loan of 12,000,000*l* sterling for Russia, the undersigned hereby enter their protest against such loan being introduced at present, for the following reasons:—1. The Conference is now sitting in London to consider the conduct of Russia in the matter of the Treaty of 1856. 2. The question raised by Prince Gortschakoff was, in the opinion of Her Majesty's Envoy, Mr Odo Russell, of a nature in its present state to compel us, with or without allies, to go to war with Russia. 3. Under these circumstances, as good citizens and loyal subjects of our Queen, we consider that to supply Russia with means which might be used for aggressive purposes is most unpatriotic, and until the Conference has concluded its sittings in every way to be condemned.

The protest we understand was not extensively signed, principally out of respect for the high position of the agents of the loan; but it undoubtedly expressed the feeling of the market at the appearance of the prospectus. The unwillingness to deal in the new loan extended to other departments, and on Thursday there was almost a suspension of business, especially in foreign stocks. To-day this depression in business has continued, the utmost unwillingness to deal in the new loan being manifested. Generally however the foreign market is rather better at the close to-day than it has been during the week.

Although Turkish securities have generally been weak, especially the 6 per Cent. loan of 1869, the 5 per Cents. of 1865 have been more firmly supported this week An artificial stimulus, it appears, has been given to this description of Turks by reprrchases of dealers, to whom the Government had pledged a part of the stock for advances, and who, having sold the stock, have received notice that the advances will be repaid.

The prospectus of the new Russian loan states that the nominal capital will be 12,000,000*l*, in 5 per cent. bonds to bearer of 50*l*, 100*l*, 500*l*, and 1,000*l* each, with conpons payable on the 1st of March and the 1st of September in each year, at the offices of Messrs Rothschilds in London, Amsterdam, and Frankfort, in St Petersburg at, the State Bank, and at Berlin and Amsterdam at the houses to be designated hereafter, the payment in London to be in sterling, and at the places named at the exchange of the day. The object of the loan is stated to be "to reinforce the railway fund, for the completion of "the railways belonging to the State, and to assist in the "future development of the network of the railways of the "empire, according to the concessions given to the following "companies, namely—Moscow-Brest, Riga-Bolderaa, Poti-Tiflis, "Tambow-Saratow, and Odessa." The price of issue is 81*l* 10s, payable by instalments terminating on October 3, with liberty to subscribers to pay up instalments under discount of 4 per cent. per annum. A sinkiog fund is to reimburse these bonds at par in 81 years, by annual drawings; the first drawing will be made on the 1st of March, 1873, and the reimbursement six months later.

On the whole it seems doubtful whether any large part of the loan will be subscribed here. It appears that the private applications have been numerous, but the general refusal to deal on the Stock Exchange cannot but have a serious effect It remains to be seen whether the contiuental markets will be able at once to fill up the snbscriptions. Much of the feeling here is dictated by the conviction that Russia has adopted an attitnde specially hostile to England; but Russia, to some extent, has also lost character as a peaceful power, and the painful impression produced by the denunciation of the Treaty of 1856 cannot but alarm timid capitalists in all countries. The former feeling that Russia might be trusted not to plunge into an aggressive and exhausting war is gone, and if English capitalists in addition dislike lending to a possible enemy, foreign capitalists have enough reason to dislike trusting a Government which is likely, by a single rash act, like that of which it was so lately guilty, to depreciate its credit enormously, and suddenly ruin those who happen to have trusted it. There is also a feeling on the Stock Exchange that foreign issues of any serious amount are premature until it is seen what the French demands will be, and what terms France will offer. The offe by France of a high rate of interest will naturally depreciat the securities of other European States.

With regard to the arrangements between Messrs Oppenheim, Nephew, and Co., and the Khedive of Egypt, it is stated that they are for an advance of 6,500,000*l* on Treasury bills for abont two years and a half, when the period will have elapsed during which his Highness is pledged not to contract any new direct loan. The bills are to be accompanied by an hypothecation of special securities.

The following are the changes for the week, taking the latest nuofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Argentine 6 %	.....	89½ ⅞	— ⅛
Brazilian 5 % 1865	90½ 1 xd	90½	— ½
Ditto 4½ % 1883	83 ⅛	82⅞ 3/8	— ¼
Ditto 5 % 1871	⅞ pm	par ⅛ pm	— ⅛
Buenos Ayres 6 %	93 5	93 5	... ...
Chilian 4½ %	79 81	79 81	... ...
Dominican Printipalities 7 %	83 5	79 80 xd	— 1½
Ditto 6 %	88 90	87 9	— 1
Egyptian 7 % 1868	93 5	93 xd	— 1
Ditto 7 % 1864	90½ ½	90½ ½	... ...
Ditto 7 % 1868 (Railways)	99 100	99 100	... ...
Ditto 7 % 1866 (Pas de Loup)	79½ ½	79½ ½	... ...
Ditto 9 % 1867	97½ 8/8	97½ 8/8	... ...
Ditto 7 % 1868	79 81	79 81	... ...
French Nation-l D fence Loan 6 %	93 ½	93½ ⅝	+ 1/16
Italian 5 % 1861	64½ ⅝	65⅛ ¼	+ 1/16
Ditto 5 % State Domains	85 ...	85 ...	... ...
Ditto 5 % Tobacco Bonds	88 90	88 90	... ...
Japanese 9 % 1870	98 100	98 100	... ...
Mexican 3 %	14½ ⅛	14½ ⅛	... ...
North German Confederation 5 %, 1st Iss.	101½ ½	101½ ½	+ 1/16
Ditto Ditto 1867	21 3/4 pm	21 3/4 pm	... ...
Peruvian 5 % 1865	90½ ½	90½ ½	... ...
Portuguese 3 % Bonds, 1893	35 ½	35 ½	... ...
Russian 5 % 1822	86½ 7/8	86 5	... ...
Ditto 5 % 1859	85 5	85⅜ ½	— ⅛
Ditto 5 % 1862	86 ½	85 6	— ⅛
Ditto 5 % 1864	91½ ⅝	90½ ⅛	— 1
Ditto 5 % 1870	90½ ⅛	89½ ⅛	— 1
Ditto, Anglo-Dutch, 5 %, 1890	91½ ⅛	90½ ⅛	— 1
Ditto 5 % (Oriental-Bank Bonds	85½ ½	84½ ⅝	— 1
Ditto 5 % Nicolai Railway Bonds	89½ 9	88½ 9	— 1
Ditto 5 % Moscow Jaroslaw	84½ ⅝	83½ ¼	— 1
Ditto 5 % Charkof-Azof Bonds	85½ ⅝	84½ ¼	— 1
Spanish New 3 %	20½ ...	20⅛ ...	— ⅛
Ditto 3 %, 1870	75½ ¾	75½ ¾	... ...
Turkish 6 %, 1869	79 80	79 81	... ...
Ditto 6 %, 1858	61 2	58 9	... ...
Ditto 3 %, 1862	41 2	41 2	... ...
Ditto 5 %, 1865	42½ ⅛	42⅝ ¼	+ 1/16
Ditto 6 %, 1865	60½ ½	59½ 60	— ½
Ditto 6 % Bonds, 1873	62½ 3	62½ 3	... ...
Ditto ditto Small 6-nds	58½ ¼	57½ ½	— ¼

Brazilian scrip, after being at a discount during the week, are finally quoted par to ⅛ pm.

ENGLISH RAILWAY STOCKS.—The principal business in the railway market has again been in Great Western, London and Brighton, but South-Eastern Ordinary and Deferred, Great Eastern, and Manchester and Sheffield have also improved greatly,—especially Brighton and South-Easters,—while the general tendency has been towards an advance. On Wednesday and Thursday there was a slight reaction, caused by realisations, and also to some extent, we believe, by the operations of dealers, who have been speculating largely for the rise, but are ill-supplied with stock and wish to supply themselves on good terms. The reaction, however, was very slight, owing to the great firmness of holders, and the steady pressnre on this department for investment. The traffics this week have again been very favourable. To-day the slight reaction on Wednesday and Thursday was fully recovered from, and the market closes with steadiness.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing P ices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	.....	109 ½	+ ½
Great Eastern	37½ 8¼ xd	39½	+ 1¼
Great Northern	121½ 2½ xd	121½ 2½	... ...
Ditto A	132½ 3½ xd	132½	+ ½
Great Western	80½	83½ ¼	+ 3
Lancashire and Yorkshire	133	133½ ¼	+ ½
London and Brighton	47½	47½ ¼	+ ¼
London, Chatham, and Dover	14½ ⅛	14½ ⅛	+ ⅛
London and North-Western	120½ ½ xd	120½ ¼	+ ¼
London and South-Western	92 3	91½ 2⅝	— ⅜
Manchester, Sheffield, and Lincoln shire	47½ ⅛	48½ ⅜	+ ¼
Metropolitan	68½ ¾ xd	68⅝ ¾	+ ⅛
Ditto District	29½ 30	30¼ ⅛	+ ¼
Midland	130½ ½ xd	130½ ½	... ...
North British	35⅝ ⅜	35¾ ½	+ ⅛
North-Eastern—Consols	143½ 4 xd	143½ 4	+ ½
South-Eastern	78½ ¾ xd	80½ ¾	+ 2
Ditto Preferred	112 13 xd	115 16	+ 3
Ditto Deferred	170½ ¾ xd	173½	+ 3¼

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A & S	109 ½	109 ½	... ...
Ditto 1867 Redeemable	104½ 9½	104½ 9½	... ...
Great Western 5 %	113½ 13½	113 13	— ½

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	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London and Brighton 4½ %	90 10½	100 2	+ 1
London, Chat., & Dover Arbitration 4½ %	92 3	92½ 3	+ ¼
Metropolitan District 6 %	111 13	111 13	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending March 4, to 699,221*l*, being an increase of 48,900*l* on the corresponding week of the last year. The aggregate for the current half-year now is 5,348,906*l*, being an increase of 272,287*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 7,340*l*; North-Eastern, 6,683*l*; Midland, 5,599*l*; Great Western, 5,387*l*; Lancashire and Yorkshire, 5,133*l*; and South-Eastern, 2,511*l*. The following are the details of the increase in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date.		
	Amount.	Inc. or Dec. on Corresponding week in 70		Amount.	Inc. or Dec. on Corresponding per. in 70.	
	£	£		£	£	
Bristol and Exeter	7,533	+ 718	...	61,615	+ 3,837	
Great Eastern	37,626	+ 2,379	...	350,666	+ 5,465	
Great Northern	40,411	+ 1,129	...	367,317	+ 13,479	
Lancashire & Yorkshire	50,867	+ 5,133	...	450,545	+ 34,687	
London, Chat., & Dover	11,598	+ 1,166	...	91,962	+ 1,598	
London & Nrth.-Western	129,034	+ 7,340	...	1,107,122	+ 47,430	
London & South-Western	25,537	+ 1,805	...	209,119	+ 9,571	
London and Brighton ...	19,995	+ 1,673	...	171,351	+ 9,621	
Man., Shef., & Lincolnsh.	22,613	+ 1,479	...	192,771	+ 2,269	
Metropolitan	8,026	+ 173	...	73,173	+ 1,396	
Metropolitan District ...	2,040	+ 1,200	...	17,753	+ 10,828	
Midland	74,946	+ 5,599	...	644,877	+ 28,047	
North-Eastern	85,172	+ 6,683	...	725,548	+ 45,438	
*Caledonian	40,192	+ 2,031	...	192,927	+ 10,439	
*Glasgow & Stb.-Westrn.	11,809	+ 690	...	58,397	+ 2,179	
*Great Western	76,872	+ 5,387	...	380,567	+ 27,534	
*North British	29,144	+ 1,804	...	138,465	+ 6,673	
*South-Eastern	25,766	+ 2,511	...	114,731	+ 10,896	
	699,221	+48,900	...	5,348,906	+272,287	

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes for the week :—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½ ⅜	12½ ½	+ ⅛
Behia and San Francisco.....	19 ¼	19 ¼	... ...
Be gian Eastern Junction	7¼	7¼	... ...
Dut.-h-Rhenish	23¾ ¼	23¾ ¼	... ...
Dutch New	2 7-8 pm	2 7-8 pm	¼
Great Luxembourg.....	12½ 13	12½ 13⅛	+ ⅛
Ditto 5 % Obligations	3⅛ ⅜	3⅛ ⅜	+ ⅛
Lemberg Czernowitz.....	15¾ ¼	15¾ ¼	... ...
Lombardo-Venetian	14⅞ ½	14⅞ ½	... ⅛
Ditto 3 % Obligations	9¾	9¾	... ...
Namur and Liege guaranteed 14l pr. anm.	10 ½	10 ½	... ...
Ditto guaranteed 6 % Preference	21½ 22	21½ 22	... ...
Sambre and Meuse.....	7¼	7¼	... ...
San Paulo.....	21¼ ½	21¼ ½	... ½
Varna.....	3⅞ ¼	3⅞ ¼	... ...
Ditto 3 % Obligations	3⅛	3⅛	... ...
BRITISH POSSESSIONS.			
East Indian	107¾ 8½	107¾ 8½	... ...
Grand Trunk of Canada	12½ 13½	14½ ½	+ 1½
Great Indian Peninsula	101¾	101¾ ½	+ ½
Great Western of Canada.....	16 ¼	16¼ ¼	+ ¼
Madras 5 %	102½ 3	102½ 3	... ...

The most noticeable feature in this department for the week is the advance in Grand Trunk of Canada stocks. The traffics have improved greatly, and an advance of 7,200*l* is announced for last week as compared with the corresponding week of last year.

The quotation of the shares of the Magdeburg-Lausitzer Railway, the prospectus of which was issued last week, is 1½ ⅛ pm.

The *Times* states that, according to a private telegram from Bucharest, the Commission of the Chamber had decided that the Government had no direct liability towards the holders of the 600,000*l* Roumanian State Railway bonds, the January coupons of which are now in default.

AMERICAN SECURITIES.—The prospectus for the Funded Loan of the United States is to the following effect :—

The undermentioned firms, with the sanction of the Secretary of the Treasury of the United States, are prepared to receive applications for the National Loan, authorised under the Act approved July 14, 1870, entitled "An Act to authorise the Refunding of the National Debt," and the Act in amendment thereof, approved January 20, 1871. Subscriptions will accordingly be opened at their respective offices, on Friday, the 10th day of March instant. The amount proposed to be issued is $200,000,000 (two hundred millions of dollars), redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of issue, and bearing interest at the rate of five per cent. per annum, from the 1st day of May next, payable quarterly in coin in the United States, at the offices of the Treasury, any Assistant Treasurer, or designated depositary of the Government. The bonds will be issued in the United States, where the principal will also be reimbursed. The bonds will be registered, or issued with coupons, as may be desired by subscribers. Registered bonds will be issued in amounts of $50, $100, $500, $1,000, $5,000, and $10,000; and coupon bonds of each denomination except the last two. The bonds and the interest thereon are exempt from the payment of all taxes and dues of the United States, as well as from taxation in any form by or under that State, municipal, or local authority. After maturity, the bonds last issued will be first redeemed by classes and numbers, as may be designated by the Secretary of the Treasury. The price of issue will be par, or at the rate of 102*l* 7*s* 6*d* sterling (being the equivalent of 21 at ex. 4*s* 6*d* to the dollar) for each five hundred dollars. Subscribers will be required to deposit, at the time of application, 2*l* on every $500 applied for, and the balance will be payable on the 1st day of May next. The subscriptions will be transmitted to the United States, where the bonds will be delivered. Payment may be made, either in cash or in bonds of the United States known as "Five-Twenty" bonds, also at their par value—viz, at the rate of 102*l* 7*s* 6*d* sterling for every five hundred dollars, allowance being made for accrued interest at the exchange of 4*s* 1*d* per dollar. Forms of application and copies of the Acts of Congress authorising the issue, may be obtained from either of the undermentioned firms :—

Baring Brothers and Co., 8 Bishopsgate street Within; Clews, Habicht, and Co., 5 Lothbury; J. Cooke, McCulloch, and Co., 40 Lombard street; J. S. Morgan and Co., 22 Old Broad street; Morton, Rose, and Co., Bartholomew lane; N. M. Rothschild and Sons, New court, St Swithin's lane.

Dated in London, 9th day of March, 1870.

It is understood that half of the issue is at present reserved for applicants in the United States.

The applications for the new bonds have been unimportant in extent, and the nominal quotation on the Stock Exchange at the close of business to-day was 1¼ to ⅜ discount. The prospect before the new loan is not considered encouraging. The special exemption from taxation which is accorded to the new issue has not had the effect of inducing purchasers to any important extent, as it is reasonably held that the American Government are under a moral obligation not to lay any impost upon the foreign holders of the old issues. The quarterly payment of interest is a step in the right direction, but the fact that no provision has been made for the payment of the coupons is Europe will militate against the success of the loan.

In consequence of the issue, American securities have been weak, and there is a noticeable decline in 5-20's and 10-40's :

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 %, 5-20 Bonds, exchng. 4*s* 6*d*	93¾ ¼	91¾ ¼	— ¼
Ditto Bonds Issue	93¾ ¼	91¾ ¼	— ¼
Ditto 1867 Issue	93¾ ¼	93¾ ¼	— ¼
Ditto 5 %, 10-40 Bonds, exchange 4*s* 6*d* ...	90 ¼	88¾ ¼	— 1¼
Atlantic and Great Western Consol. Bonds	29¾ 30¼	29¾ 30	... ...
Erie Shares	18¾ 19¼	18¾ ¼	... ...
Illinois Central Shares	109¾ ¼	110 ¼	+ ¼
Massachusetts 5 %, 20-line Bonds, 1900...	93 5	93 5	... ...
Pennsylvania General Mortgage 7 % Bonds, 1867	93 5	93 5	... ...
Pennsylvania Gen. Mort. 6 % B. nds, 1910	91¾ ¼	91¾ ¼	... ¼
Virginia 6 % Bonds	54 6	54 6	... ...
Ditto 6 % Sterling Bonds	54 6	54 6	... ...

JOINT STOCK BANK SHARES.—The changes in this department have not been of great extent, but they have been generally reactionary, as usual after any important or long continued upward movement. Hong Kong and Shanghai shares, and Land Mortgage of India debentures are 1 lower; Alliance and Union of Australia ½; Anglo-Hungarian and Metropolitan ¼ on the week. On the other hand, British Columbia, Imperial, London and County, and London and Westminster have advanced ½.

The German Bank of London (Limited) has been constituted by some leading German capitalists, with a capital of 2,000,000*l*, in shares of 10*l* each, fully paid up, of which 600,000*l* will be first issued. Mr Otto Nestle is to be the managing director, and the London Joint Stock Bank are to be the bankers here. The whole of the first issue has been subscribed by the founders and their connections, and there are consequently no shares to be offered to the public. The number of members constituting the board is ten, of whom four belong to London, and six to German cities.

The petition to Parliament by the clerks and others in the banks of London, &c., for provision for bank holidays, and with reference to bills of exchange and promissory notes, has been issued. It is to the effect that when the 1st day of June and August shall fall upon a Sunday, the following Monday shall be a bank holiday, and that Easter Monday in every year shall likewise be a bank holiday.

A general court of the proprietors of the Bank of England is called for the 16th instant, "to consider of a dividend." Another court will be held on the 4th of April, for the election of a governor and deputy-governor for the year ensuing, and on the following day twenty-four directors will be elected.

TELEGRAPHS.—No little activity has prevailed in the

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demand for telegraph shares resulting in a general rise, with some unimportant exceptions, of ¼ per cent. on the average. Anglo-Mediterranean shares show a rise of 1 as compared with last week. British Australian and French Cables have advanced ½; China Submarine, Falmouth and Gibraltar, and Great Northern, ¼; British Indian Extension, ½. There is, however, a decline of ½ in Reuter's, ⅛ in Mediterranean Extension, and ⅛ in Indo-European.

The report of the Anglo-American Telegraph Company (Limited) has been issued. The total receipts for the past year accruing to the undertaking were 233,822*l*, while the charges for completing buildings, purchasing ship and stores, and repairing cables with the ordinary working and other expenses, and income tax, amounted to 76,121*l*, leaving a balance of 157,700*l*. Out of this amount three interim dividends of 2 per cent. each, free of income tax, have already been paid, absorbing 94,424*l*, and leaving a balance of 63,276*l*. The directors recommend the payment of a further dividend of 3 per cent., leaving 16,026*l*, which it is proposed to appropriate towards the repair of the 1863 and 1866 cables, in addition to 13,800*l* obtained by the resale of 60 miles of cable to the French Company, and 9,214*l* appropriated from the reserve fund, making a total of 39,04*l*.

MISCELLANEOUS.—In this department there has not been much activity. Telegraph Construction shares are unchanged, but Silver's Indiarubber Works are 1 lower. Foreign and Colonial Trust 5 per Cent. bonds have given way 1; Bauguparah Tea Estates, City of London Real Property, and City Offices, ½; but British American Land and Canada Company have advanced 2, and General Steam Navigation ¼.

A prospectus has been issued of the Dominion of Canada Oils Refinery Company (Limited), capital 150,000*l*, in 30,000 shares of 5*l* each fully paid, of which 13,000 are now issued to the public at par, the remainder to be issued rateably to the original shareholders should farther capital be required. The company is established to purchase and work the patented still and machinery of Messrs Houghton and Howell, of St Catharines, Ontario, for the manufacture of the crude oils of the Dominion, and to extend the business. The patent, it is stated, produces the finest lubricating oil, not only from the crude oils of the Dominion, but from a residuum which is now treated as waste, and overcomes all the objections which have hitherto existed to the use of Canadian oils. The refined article is stated to be largely in demand for railway and other purposes in Canada and the United States, and large profits are expected.

Messrs Henry Kingscote and Henry Grissell, the committee of supervision in the liquidation of Overend, Gurney, and Co. (Limited), have addressed a circular to the shareholders, to ascertain if they would be disposed to sell their remaining interest in the liquidation for a certain sum per share (such, for instance, as 2*l*), or would prefer to form a company to take over the whole of the remaining assets, so as to stop the expense of liquidation, or would desire that the liquidation should be continued. We fear this attempt is more well-meaning than judicious. It is difficult to see for what purpose a new company could be formed, or what business it could do. Any new company taking over a quantity of unrealised assets would begin with so much dead capital; and if it is to start fair at all, must charge a proportionate price for doing so to the owners of these assets, so that they would have little advantage.

MINES.—The dealings in British mines have not been extensive; nevertheless, some important fluctuations have taken place on the week. The leading movements consist of an advance of 4 in West Seton; 1 in Margaret, Uny Lelant; and ½ in Great Wheal Vor. Wheal Mary Ann shares have declined 2; Tin Croft 1½; East Lovell 1; and North Wheal Crofty ½. In foreign mines there is an advance of 1½ in St John del Rey; ½ in Almada Silver; and ½ in Linares. Colorado shares have given way ½, and United Mexican ½.

EXCHANGES.—There are no particular changes to note this week, but there appears to be a slightly increased demand for the means of remittance to Holland and Belgium, and also to Frankfort and Berlin.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold—The demand for gold, although sufficiently good to absorb all arrivals, is not quite so active, and there have been no withdrawals from the Bank this week. The amounts to hand comprise 100,000*l* from New York, per City of Washington, and 4,840*l*, per Nubia, from Alexandria. The Candia has taken 8,600*l* to Alexandria; and the La Plata 2,000*l* to the Brazils. Silver remains without animation, and the prices are without alteration. The City of Washington has brought 36,000*l* from New York, the Colorado has brought 32,200*l* from New York, the City of Brooklyn has brought 69,500*l* from New York, the Main has brought 26,000*l* from New York, the Nubia has brought 45,000*l* from Bombay—total 208,700*l*.

Mexican dollars.—The amounts to hand during the week have been but small, and the price remains without alteration at 58¾d per ounce, which rate those brought by the West India steamer were taken, and chiefly for refining purposes.

The Candia has taken 55,000*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10⅞d to 1s 11d.

Indian Government loan notes are without alteration. We quote 4 per Cents., 91¼ to 91⅜; 5 per Cents., 99½ to 99⅝; and 5½ per Cents., 106⅞ to 107¼.

Quotations for bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto dust, 77s 9d per oz std; ditto refinable, 77s 11d to 78s per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d to 76s 3½d per oz. Silver—Bar silver, 5s 0⅛d to 5s 0¼d per oz std; ditto containing 5 grains gold, 5s 0⅜d to 5s 0½d per oz std; Mexican dollars, 4s 10¾d per oz, last price.

According to to-night's *Gazette* the imports of the precious metals into the United Kingdom during the week ended March 8 were—gold, 307,284*l*; silver, 305,347*l*. The exports were—gold, 304,013*l*; silver, 157,264*l*.

There were no bullion transactions at the Bank to-day.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, March 7. Prices Negotiated on 'Change.		FRIDAY, March 10. Prices Negotiated on 'Change.	
Amster am	Short.	11 19	11 19½	11 19	11 19½
Ditto	3 Months.	12 1	12 1½	12 1½	12 1¾
Rotterdam	—	12 1	12 1½	12 1½	12 1¾
Antwerp	—	25 57½	25 65	25 60	25 65
Brus-els	—	25 57½	25 65	25 60	25 65
Hamburg	—	13 10½	13 11½	13 10½	13 11½
Paris	Short.	25 50	25 55	25 35	25 45
Ditto	3 Months	25 70	25 85	25 70	25 85
Marseilles	—	25 70	25 85	25 70	25 80
Frankfort-on-the-Main	—	12 0½	12 0¾	12 0½	12 0¾
Vienna	—	12 70	12 75	12 70	12 75
Trieste	—	12 70	12 75	12 70	12 75
Madrid	—	39½	39¾	39½	31
Copenhagen	—	9 18	9 22	9 18	9 22
Cadiz	—	6 37	6 37½	6 36½	6 37½
Leipsic	—	6 37½	6 37½	6 37	6 37½
Madrid	—	47¼	48⅛	47¼	48
Cadiz	—	49	49¼	48¾	49¼
Barcelona	—	48⅛	48¾	48⅛	48¾
Malaga	—	48⅛	48¾	48⅛	48¾
Santander	—	48⅛	48¾	48⅛	48¾
Genoa	—	26 87½	26 95	26 90	26 95
Milan	—	26 87½	26 95	26 90	26 95
Leghorn	—	26 87½	26 95	26 90	26 95
Venice	—	26 87½	26 95	26 90	26 95
Naples	—	26 87½	26 95	26 90	26 95
Palermo	—	26 87½	26 95	26 90	26 95
Messina	—	26 87½	26 95	26 90	26 95
Lisbon	30 Days.	52¾	53⅛	52¾	53⅛
Oporto	—	52¾	53⅛	52¾	53⅛

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	...	...	.....	Short.
Antwerp	March 8	25 30 35	.....	—
Amsterdam	— 9	11 99	.....	—
Frankfort	— 9	11⅝	.....	—
Hamburg	— 9	13 8¾	.....	—
Berlin	— 9	13 6¾	.....	3 months' date.
Berlin	— 8	6 3½	.....	—
Vienna	— 8	123 70	.....	—
St Petersburg	— 7	31½	.....	—
Alexandria	Feb. 25	99½	.....	—
New York	March 9	109	.....	60 days' sight.
Rio de Janeiro	Feb. 4	29¼	.....	90 —
Bahia	9	23½	.....	—
Pernambuco	— 11	23½	.....	—
Buenos Ayres	Jan. 30	50½	.....	—
Bombay	March 4	1s 11 5-d	.....	6 months' sight.
Calcutta	— 4	1s 11⅞d	.....	—
Hong Kong	Feb. 23	4s 4½d	.....	—
Shanghai	— 16	5s 10½d	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, March 13.

London, Chatham, and Dover Railway, general, City Terminus.

TUESDAY, March 14.

Danubian Navigation Company (Limited), general.

WEDNESDAY, March 15.

Panama and South Pacific Telegraph, special.

THURSDAY, March 16.

Bank of England.

FRIDAY, March 17.

Anglo-American Telegraph (Limited), general.
Danube and Black Sea Railway and Kustendje Harbour Company (Limited).

MARCH SETTLEMENTS.

Ticket Days—March 14th and 30th.
Account Days—March 15th and 31st.

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	91¾ 91¾
... ...	Do for Account, April 5	91¾ 91¾
April 5 Oct. 5	3 per Cent. Reduced	90½ 90½
April 5 Oct. 5	New 2 per Cent.	91 90½
Jan. 5 July 5	Do 3½	... ...
Jan. 5 July 5	Do 3¾	... ...
Jan. 5 July 5	Do 4	... ...
Jan. 5 July 5	Annuities	... ...
April 5 Oct. 5	Do	... ...
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	... ...
Mar. 11 8 pt. 11	Exchequer Bills, 1,000l. 2¾	par 5s p
June 1 Dec. 11	Do 1,000, 500, and 100l	par 5s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5	India Stock, 10½ % Apr. 1874	... ...
Jan. 5 July 5	Do 5 % ... July 1, 1880	108½ ...
April 5 Oct. 5	Do 4 % ... Oct. 1888	103½ ...
... ...	Do Enlisted Bapt. 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % ... Jan. 1872	99½ ...
May 31 Nov. 30	Do do 5 % ... May 1875	... ...
June 1 Dec. 1	Do do 5 % Rupee Dbs. 1872	... ...
June 1 Dec. 1	Do do 5 % do 1877	... ...
June 1 Dec. 1	Do do 5 % do 1892, 94	... ...
Feb. 16 Aug. 16	Do Deben. 5 % ... Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l.	2 p ...
Mar. 31 Sept. 30	Do do 4 %, under 1,000l	5s p
	MISCELLANEOUS.	
April 5 Oct. 5	Bk of England 5% last 1/7	... ...
April 1 Oct. 1	Canadian 5 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1	Corpn of Lon. Sds. 1877, 4 %	103 103
June 1 Dec. 1	Do do 1879, 4 %	102 103
June 1 Dec. 1	Do do 1882, 4½ %	... 103
April 5 Oct. 5	Do do 1901, 4½ %	... ...
Jan. Apr. July. Oct	Metrop. Brd of Wks 4¾ %	Brk ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Jan. July 2½	Jucos.	Argentine, 1868	6 %	89 90
June Dec 1	Jucos.	Brazilian, 1863	4½ %	87 89
June Dec. 1[15]	Jucos.	Do 1865	4½ %	88 90
April Oct. ...	...	Do 1868	5 %	... ...
April Oct. 1[15]	Jucos.	Do 1889	4½ %	82 84
April Oct. 1	Mar.	Do 1883	4½ %	83½ 84½
Mar. Sept. 1	July.	Do 1865	5 %	93 91
Jan. July ...	June.	Buenos Ayres	6 %	94 96
... ...	...	Do 1000	...	96 ...
Jan. July ...	June.	Do (1st 5%)	2 %	... 93
April Oct.	1871	Do (1868-72	8½ %	... 93
Mar. Sept.	Mar.	Chilian, 1842	3 %	... ...
June Dec.	Mar.	Do 1858	6 %	97 ...
Jan. July 2	Apr.	Do 1866	7 %	104 6
Jan. July 2	Apr.	Do 1867	6 %	98 100
Jan. July 2	May.	Do 1870	6 %	98 100
April Oct. 7	Apr.	Colombian	6 %	... ...
Mar. Sept. ...	Mar.	Danish, 1 %	1863	93½ ...
Mar. Sept. ...	Mar.	Do '50 and '81	5 %	... ...
June Dec. ...	...	Do 1862	4 %	... ...
... ...	...	Do 1864	...	... ...
Jan. July 1	July.	Do 1864	5 %	... ...
May Nov. ...	May	Do (Gov. Debt.) 1863-72	5 %	... ...
May Nov. ...	May	Do do, 1875-77	5 %	... ...
Mar. Sept. 2	*Jan.	Dominican, 1872	7 %	78 80
Jan. July 1	64	Do. Do. 1867	3 %	87 89
Jan. July ...	...	Dutch Debt, 2½ guild	2½	52½ ...
May, 1869 in'n	...	Ecuador, New Con.	1 %	... ...
... in'se	...	Do [Provisional.]	...	... ...
... ...	...	[Loan Perm.]	...	... ...
Mar. Sept. 1	July.	Egyptian, 1862	7 %	80 82
... ...	...	Do 1866	...	85 87
... ...	...	Do 1868	...	85 87
April Oct. 3½	Feb.	Do 1868	7 %	89 91
... ...	...	Do 5000	...	93 95
... ...	...	Do 1030	...	93 95
Jan. July 1	Apr.	Do 1868	7 %	73¾ 74½
Jan. July ...	*Jan.	Do [Gov. Rail. 7 % Debentres]	...	99 100
... ...	...	French Exchequer	...	... ...
Mar. Sept. 1	July.	Do 5 % n. e. Eng. Subscription Rights	...	94½ 94½
... ...	...	Do do 60l paid	6 %	... ...
... ...	...	Greek, 1824-25, 4 %	...	... ...
... ...	...	Coupons	...	9 11
... ...	...	Do Coupons	...	... ...
Feb. Aug. not applied	...	Guatemala	6 %	... ...
April Oct. 3	Mar.	Do 1869	6 %	74 76
Jan. July 3	*Dec.	Honduras Govnt.	...	... ...
... ...	...	Railway Loan	6 %	76 78
... ...	...	Do 500	...	78 80
... 3	*Dec.	Do 1000	...	79 83
Jan. July ...	...	Do [Loan]	...	77 79
Jan. July ...	*Dec.	Italian, Maremma, Rails	...	5 53½ 55
April Oct. 6.66	*Jan.	Do 1865	...	5 85 87
Feb., 1871 ...	1873	Japan	...	9 98 100
Jan., 1867 n'se	...	Do 1864	...	3 14 14½
April Oct. n'se	...	Do 1864	...	3 % 7 8
Jan. July 1	*Jan.	Montevidan. Europ. 6	...	... ...
Feb. Aug. 8	Feb.	Moorish, Imperial 5	...	95 96
June Dec. ...	...	New Granada	...	24 26
June Dec. ...	...	Do	...	3 39 40
June Dec. ...	...	Do Deserad [Ld Wts.]	...	10½ 11
... ...	...	Do [Certs.]	...	... ...
May Nov. ...	...	N. de Grnda Confederation (Eng. Subscrip)	6 %	101½ 1[illegible]
... ...	...	Do do 40l paid	5 %	10[illegible] 1[illegible]

FOREIGN STOCKS, DIVIDENDS, &c.—*Continued.*

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
July.	...	July.	Peruvian, 1865	5 %	89½ 90½
July.	...	...	Do 70 Scrip	5 %	73 74
...	...	...	Do do 63l	...	... ...
July.	3%	1874	Portugese	3 %	33 33
Jan.	...	...	Do 1869	3 %	32½ 33
Mar. Sept.	Not applied		Russian, 1822	5 %	83 84
Jan.	Apr.	2 *Nov.	Do 1850	4½ %	88 90
June	Dec.	1½ *Mar.	Do 1860	4½ %	... ...
June	Dec.	15 ...	Do 1 p 1859	5 %	93 95
May	Nov.	... ...	Do 1862	5 %	85 86
April	Oct.	1 *Jan.	Do [Quickborn 1 p Mortgage]	5 %	91 93
April	Oct.	1 *Jar.	Do do, 8d 15s	5 %	... ...
April	Oct.	1 *July	Do do, 1866, 100l	5 %	91 93
April	Oct.	... *July	Do do, 8d 15s	5 %	... ...
May	Nov	15 *July	Do (Nicol. Rail.)	4 %	87½ 88½
Feb.	Aug.	... *Feb.	Do 1870	5 %	83 84
Jan.	July	... ...	San Domingo	6 %	55 58
Jan.	Dec.	1 ...	Sardinian	3 %	71 73
June	Dec.	... ...	Spanish	3 %	39½ 30
Jan., 1871	...	June.	Do [Quicksilver 5 p Mortgage]	5 %	76 77
June	Dec.	1 Apr.	Swedish Provincial Mortgage Loan	4 %	... ...
April	Oct.	0.45 Apr.	DoGovernment	1864	... ...
Jan.	July	1 ...	Do (Nicol. Rail.)	4 %	90 91
April	Oct.	1 *July	Turkish, 1854	6 %	79 81
Mar.	Sept.	1 *Dec.	Do 1858	6 %	57 59
Mar.	Sept.	... ...	Do 1862	...	... ...
Jan.	July	2 May.	Do 1862	6 %	60½ 61½
Jan.	July	2 May.	Do 1863	6 %	62 64
Jan.	July	2 May.	Do 1863	6 %	... ...
Jan.	July	2 ...	Do 1865	5 %	42 42½
Jan.	July	2.44 May	Do 1866	6 %	59 61
Feb.	Aug.	... *May	Do Guaranteed	4 %	90 101
April	Oct.	... Mar.	Do 1869	6 %	52½ 52½
...	...	... ...	Do 100	...	54 ...
Coup.	1865	... ...	Venezuela	3 %	... ...
Coup.	1865	not applied	Do (New Rail.)	3 %	11½ ...
Coup.	1865	not applied	Do 1862	6 %	... ...
Coup.	1867	not applied	Do 1864	6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	Belgian, ex 25f	2½ %	... ...
May Nov.	...	Do ex 25f	2½ %	... ...
Jan. July	...	Dutch Cert.	2½	2½ %	... ...
April Oct.	...	Do ex 600	...	... ...
Mar. Sept.	...	French rents	3½	4½ %	... ...
Quarterly.	...	Do do	3 %	... ...
Jan. July	...	Italian, 1861, 5	5%	80½ 84

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872	6%	... ...
100000	April & Oct	Do 1894	6%	... ...
...	Jan & July	Canada, 1877-84	6%	104½ 106
...	Feb & Aug	Do	6%	102 104
...	Mar & Sept	Do	6%	102 104
227140	Jan & July	Do	6%	98 99
1034518	Jan and Oct	Do in cred. 8th	5%	97 99
...	April & Oct	Do 1880-81, & 91	6%	101 103
200000	Jan & Dec	Cape of G. Hope, 1873	6%	102 104
...	April & Oct	Do 1880-1900	6%	109 111
...	April & Oct	Do 1880-81, & 91	6%	107 109
...	Jan & July	Do 1901	6%	107 109
254000	April & Oct	Do 1900	5%	103 105
250000	May & Nov	Ceylon, 1878	6%	107 109
100000	May & Nov	Do. 1872	6%	102 104
250000	May & Nov	Do 1882 & 1885	6%	110 112
367500	...	Jamaica, 1867	4%	... ...
300000	Jan & July	Mauritius, 1878	6%	107 109
200000	Jan & July	Do 1878	6%	107 109
150000	May & Nov	Do 1882	6%	109 111
400000	Feb & Aug	Do 1885-90	6%	107 109
125000	May & Nov	Mercantile Corp.	1867-75	6%	... ...
165500	April & Oct	Natal	6%	103 105
200000	May & Nov	Do	6%	108 110
1000000	Jan & July	New Brunswick	6%	105½ 106½
1135000	Jan & July	New S. Wales, 1867-76	5%	100 101
3671000	Jan & July	Do do 1888-1900	5%	99½ 100½
...	Jan & July	Do do 5l paid	5%	... ...
550000	Jan & July	Do red. by sinking fund, draw. for 87 to 75	5%	100 101
1000000	Jan & July	Do 12 % on draw. for 72 to 98½	5%	99 100
95350	Jan & July	New Zealand, 1891	6%	108 110
568230	Jan & July	Do	6%	104½ 106½
4191000	Quarterly	Do Cons.	5%	98½ 99½
226400	Jan & July	Do 1892	6%	110 112
362300	Jan & Dec	Do 1891	6%	108 110
...	...	Do [Certs. of Assc.]	6%	... ...
38750	April & Oct	Do [Certs. of Assc.]	6%	... ...
250000	Jan & July	Nova Scotia	6%	102 104
225000	Jan & July	Do	6%	105 107
1850200	Jan & July	Queensland, 1882-5	6%	107½ 108½
1127350	Jan & July	Do	1891	6%	107½ 108½
650000	Jan & July	S. Australia, 1877-80	6%	... ...
222300	Jan & July	Do	1881-91	6%	106 109
363300	Jan & July	Do	1892-1915	6%	109 112
102500	Jan & July	Tasmania, 1895	6%	106 108
500000	Jan & July	Do red. 1883 to 1901	6%	106 108
233000	Jan & July	Victoria	6%	... ...
856000	Jan & July	Do	1891	6%	112 113
1000000	April & Oct	Do	1895	6%	111½ 112
2107000	Jan & July	Do	1894	5%	101 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States &20 years	6%	1882	4 6d	91½ 91¾
Do	...	1904	4 6d	90 92
Do	...	1885	4 6d	91½ 91¾
Do	5%	1874	4 6d	... ...
Do 1867, 37, 34, 30 (5,000l.) issued up to 27 Feb. '69	6%	1867	...	90½ 90¾
Do 1868	...	1904	4 6d	88½ 88¾
Louisia Old	6%	...	4 6d	... ...
Do New	6%	...	4 6d	... ...
Do Levee	6%	...	4 6d	59 61
Do do	8%	...	4 6d	... ...
Massachussets	5%	1894	Sterling	92 94
Do	5%	1900	Sterling	92 94
Virginia State	...	Sterling	60 65
Do	...	...	4 6d	55 57
A & O. W. N. Y. sec. 1 Mort.	7%	1880	4 6d	... ...
Do Bischoffsheim Certs.	...	...	...	73 78
Do 2 Mort	7%	1901	4 6d	... ...
Do Bischoffsheim Certs.	...	...	...	63 68
Do Pursuy Ivania 1 Mort.	7%	1877	4 6d	... ...
Do Bischoffsheim Certs.	...	...	...	73 78
Do 2 Mort	7%	1892	4 6d	... ...
Do rdsch: fabsiewt, erie	...	...	...	63 68
Do Con. Mort. Bonds	7%	1899	100 paid	... ...
Do Bischoffs'eimCerts.	...	...	...	294 30¾
Do (Reasons to be famied from April 97 to Jan. 71, both incl.)	...	...	...	... ...
Baltimore and Ohio	6%	...	...	92 94
Cen. Pacific of California	6%	...	4 6d	78 79
Det. & Mil. 1 Mort. Bonds	7%	...	4 6d	68 68
Do 2 do do	...	...	4 6d	68 70
Erie Shars. 100 do s all pd.	...	...	4 6d	... ...
Do Ticket of Protection Com. attchd	...	...	4 6d	18 18½
Do 7% 6th Mort.	...	...	4 6d	... ...
Do 6% Cnv. Bonds	...	...	Sterling	62 64
Do 1 Mortgage	7%	1907	4 6d	... ...
Do 2 do	7%	1879	4 6d	... ...
Do 3 do	7%	1883	4 6d	... ...
Illinois Central, 100 do shares, all paid	...	...	4 6d	102½ 103
Do Bonds	6%	1870-75	4 6d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	101 103
Do	7%	1876	4 6d	... ...
Illinois & St Louis Bridge 1st Mortgage	7%	...	Sterling	87 89
Marietta & Cincinnati Rail. Bonds	7%	...	4 6d	80 83
Michigan Central, Staking Fund, 1st Mort	8%	1882	4 6d	85 95
New Jersey, United Canal and Rail	...	...	Sterling	90 92
New York Central, 100dols Shares	...	...	4 6d	... ...
Do Sink. Fund	6%	1883	4 6d	... ...
Do	7%	1876	4 6d	... ...
Oregon and California	...	...	100 paid	101 ...
Panama, 2nd Mortgage	7%	1872	Sterling	93 98
Do General Mortgage	7%	1897	Sterling	93 95
Pennsylvan. 50dols shares	...	...	...	51 53
Do 1 Mor gage	6%	...	4 6d	... ...
Do 2 do	6%	...	Sterling	99 101
Do General Mort.	6%	1910	Sterling	92 93
Philadelphia & Erie, 1st Mort. (gua. by Pennsylvania Rail. Co.)	...	1881	Sterling	96 98
Do with 40 to be pd. in Philadel.	...	...	...	96 98
Philadelphia and Reading 50 dols shares	...	...	4 6d	40 43
Wes t Wisconsin. Rail.) Land Grant., 8 cr. ...)	7%	...	...	60 65

* Issued, 2,771,600 — reserved for exchange, 3,228,400.

BANKS.

Authorised Issue.	Dividend per Annum.	Name.	Shares.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A	10	10	8½ 9½
...	3 %	Do Limited	50	10	5 6
40000	3 %	All-ance, Limited	100	25	12 13
200000	3½ %	Anglo-Austrian	100	10	17 17½
20000	...	Do Scrip	20	10	... ...
2000000	8 %	Anglo-Egyptian B, L	20	20	22½ 23½
1000000	8 %	Anglo-Hungarian	20	20	22½ 23½
20000	4 %	Anglo-Italian, '66, L	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	55 58
12500	6 %	Bank of N. Columbia	20	20	15 16
12500	5 %	Do New, has al 2 p	20	5	2 3
12500	12 %	Bank of Egypt	20	20	39 41
25000	...	Bank of Otago, Lim.	20	10	5½ 6½
250000	10 %	Bank of Roumania	20	20	21 22
200000	10 %	Bank of S. Australia	25	25	29½ 30½
200000	10 %	Bnk of Victoria, Aus.	50	25	38 40
200000	10 %	Bnk of N. Zealand, Lim	20	10	16½ 17½
30000	8 %	British N. American	50	50	52 53
30000	5 %	Central of Spain, Lim	10	5	3½ 4½
...	...	Charts red of India, Australia, & China	20	20	13 14
30000	8 %	China Ltd. re. of London, and China	25	25	23 24
50000	7 %	Colonial	20	10	11½ 12½
200000	16 %	Colonial	100	20	40 50
200000	7 %	Con olidated, Lim.	10	4	4½ 4½
100000	3 %	Delhi & London, Limited	100	...	10½ 12½
50000	8 %	English Bank of Rio de Janeiro, Lim.	50	25	... ...
20000	7 %	English, Scottish & Australian Chart.	20	10	11½ 12
5000	12 %	Hongkong & Shanghai Bank Corporation	20	20	15½ 16½
5000	12 %	Do New	28½	28½	33 35
...	...		20½	20½	24½ 25½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	18 19
2025500	12 %	Imper. a. Ottoman ...	20	10	11¼ 11¾
80000	8 %	London ...	25	25	38 39
8000	9 %	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited...	20	4	1½ ½
900000	6 %	Do 5 % Debentures, 1864, for 30 yrs.	100	100	82 85
20000	8 %	Lond. Bk of Mexico & So. America.	20	30	16 17
13000	...	Lond. & Brazilian, Lim.	100	45	19 21
22000	...	Do New	20	7½	3 3½
3000	10 %	Lond. & S. Paris, Lim.	100	90	44 46½
40000	10 %	Do New	25	10	11 11¼
40000	10 %	Lond. Chart. of Aust.	20	20	24 25
80000	17 %	London and County.	50	25	61½ 62½
80000	18½ %	London Joint Stock.	50	15	38 39
80000	9 %	Lond. & Francisco, L.	10	10	1¾ 1¾
28000	3½ %	London & S. African.	20	20	13¾ 14¾
20000	10 %	Lond. & W. Metro. Lim.	20	7	8 8½
100000	18 %	Lond. & Westminster.	100	20	63½ 64½
15000	5 %	Merchant, Limited ...	100	25	20½ 21½
20000	5 %	Metropolitan, Lim...	50	20	8 9
80000	6 %	Midlan. d. Limited	100	20	10½ 20½
300000	10 %	Nati. na. of Australasia	20	4	4½ 5½
30000	5 %	National of Lpool. L.	25	5	... ...
10000	20 %	National Prov. of Ing.	100	42	... ...
65000	9 %	Do	20	12	30½ ...
22500	...	Do New, ins. at 10p	20	7	... ...
80000	5 %	National	50	30	... ...
50000	10 %	New South Wales	20	20	33 35
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corp. or.	50	25	41 42
27210	6 %	Provincial Banking Corporation, Limited	50	10	... ...
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New	100	10	... ...
17050	8 %	Standard of Brit. S. Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 10p	100	10	4 5
40000	12 %	Union of Australia...	25	25	38½ 39½
800000	15 %	Union of London ...	50	15	41½ 42½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
500000	7/14/8%	Alliance Brit. & For.	100	11	12½
100000	4 %	Do Marine	100	25	...
240000	10 %	Atlas.....	100	20	...
3000	6 %	Argus Life	100	25	...
800000	25 %	British and Foreign Marine, Limited...	20	4	8½ 8¾
20000	10 %	Church of England...	50	2	...
20000	5 %	Clerical, Medical, & General Life	100	10	...
500000	20 %	Commercial Union ...	50	9	9¼ ...
4000	40%	County	100	10	...
6180	4½ %	Crown	50	34½	...
80000	5 %	Eagle.....	50	5	...
10000	10 %	Equity and Law.....	100	6	...
200000	7½ %	Eng. & Scottish Law Life	50	3½	...
400000	...	Em. lian and Scottish Marine, Limited...	25	2	...
10000	6 %	General.....	20	12	...
25000	...	Globe Marine, Lim...	20	4	4½ 5½
5000	5 %	Gresham Life	50	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited.	50	5	4½ 4¾
12000	1 pr sh.	Imperial Fire	100	25	75 ...
7500	10 %	Imperial Life	100	10	...
13465	10 %	Indemnity Marine ...	100	10	...
60000	12 %	Law Fire	100	24	...
100000	44 pr. c.	Law Life	100	12	...
100000	15 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	8	...
67500	20 %	Liverpool & London Fire and Life ...	20	2	...
40636	6 %	Do Globe (1) Marine	25	5	4½ 4¾
35852	4 %	London	25	12½	...
40000	...	Lon. & Lancas. Fire	25	14	...
10000	6 %	Lond. & Lancas. L.	100	10	...
20000	4½ %	Lond. & Pr. vin. Law	50	4½	...
20000	8 %	Lond. & Provin. Mar.	50	3	3 3½
100000	3½ %	Marine	100	18	...
80000	10 %	Ma time, Limited...	10	2	...
40000	10 %	N. British & Mercan.	25	12½	31 32
40000	50 %	Ocean Marine	25	5	18½ 19
40000	...	Oriental & Ott M ri.	25	2½	...
...	5 pr. ph.	Pelican	...	...	...
...	9 pr. sh.	Phœnix.....	...	...	...
2500	5 %	Provident Life	100	10	...
200000	80 %	Stock Life.....	5	1½	...
6922500	5 %	Royal Exchange ...	8½	10	340 ...
100000	12½ %	Royal Insurance....	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	20	4	...
4000	22½ p. c.	Do Life.....	...	...	...
1000000	10 %	Thames and Mersey Marine, Limited...	20	2	5½ 5¾
10000	5 %	Thetis Marine, Lim.	25	5	9½ 10
40000	30 %	Universal Marine Co. Limited	20	10	10½ ...
5000	32 %	Universal Life	100	10	...
500000	15 %	Universal Marine, L.	20	5	11½ 11¾

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				£ s.
2056988	Stock	100	East and West India	117 119
19347	50	50	Hull	43 45
5756987	Stock	100	London and St Katharine	40 41
1062800	100	all	Do Debenture stock 4% ...	... ...
500000	Stock	100	Milwall	23 25
3809681	stock	100	Southampton	56 59
897071	Stock	100	Surrey Commercial	98 100

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
2000000	Stock	100	Anglo-American, Lim...	77 78
4300000	Stock	100	Anglo-Mediterran. Lim.	128 130
28000	64	64	Do New.....	... ...
54000	10	8	British Australian, Lim	4½ 5
320000	10	all	British Indian Extension, Limited	8 8½
132000	10	all	British Indian Submarines, Limited	7 7½
42800	10	8	China Submarine, Lim...	6 6½
16000	10	all	Cuba, Limited	6½ 7
61000	10	all	Falmou h, Gibraltar, and Malta, Limited ...	9½ 9¾
40000	10	all	Great Northern	11½ 12
60000	10	all	Great Northern China & Extensions	8 8½
17000	25	all	Indo-European, Limited	15 16
13000	10	all	Marseilles, Algiers, and Malta, Limited	7½ 7¾
12000	10	all	Mediterranean Extension, Limited	4 5
33000	10	2½	Panama & South Pacific, Limited	... ...
10000	8	8	Reuter's	8½ ...
68000	20	all	Scinde Transatlantique Francaise, Limited	14 14½
2800000	Stock	100	Submarine	230 235
1000	10	10	Do scrip	2½ 3½
65000	10	all	West India and Panama, Limited	5½ 6

GAS.

Authorised Issue.	Shares.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7½
10000	5	4	Do ex New	5½ 6½
17480	25	all	Commercial	42 44
20000	20	all	Continental Union	24½ 26
10000	20	7½	Do do New	10½ 10½
10000	10	10	Do 7 % preference	13 27
9000	5	all	Equitable	90 92
4000	25	all	Do	44 46
24000	10	all	Essex	15½ 16½
12000	10	5	Do New	8 8½
112000	10	all	Gas Light and Coke, A...	15½ 16½
8000	10	5	Do B	... ...
10000	10	all	Do B.....	7 7½
250000	10	10	Do 5 % preference	17½ 18½
20000	10	all	Do C, 10 % preference	19½ 20
20000	10	all	Imperial	14 15
28000	10	10	Do New, 10%	16½ 17½
28000	12½	all	Do	15½ 16½
20000	10	5	Do New, 10%	7½ 7¾
56000	50	43½	Imperial Continental ...	65 67
40000	10	all	Independent	9½ 9¾
3000	40	all	Ionian	7½ 8
3000	20	17	Do	20 21
5000	20	17	London	28½ 27
6000	25	all	Do preferentiary ...	28 30
5000	5	all	Oriental, Limited	8 8½
20000	5	all	Do New	4 4½
27000	20	all	Phœnix	34 35
154000	St. ck	100	Do	85 90
200000	Ste k	40	Do New	53 55
5000	20	all	Ra dff.....	20½ 21½
24000	20	all	Rio de Janeiro, Limited	28½ 29½
4000	50	all	South Metropolitan	80 91
30000	12½	all	Do	24½ 25½
28000	12½	2½	Do	7½ 8½
15000	10	all	Surry Consumers.....	16 17
10000	5	6	Do	10½ 11½
20000	10	all	Western, A	17 18
10000	10	9	Do B.....	15 16
10000	10	9	Do C.....	14 15
20000	10	1	Do D.....	3½ 4

MISCELLANEOUS.

Dividend per ann.	Shares.	Name.	Paid.	Closing Prices
...	...	Anglo-American Bondholders' Committee Certificates of Claims	100	... ...
...	...	Anglo-Mexican Mint	50	all 13 13½
5 %	5	Australasian Agricultural ...	25	21 18 19
10 %	5	Australian Mortgage Land & Finance, Limited	25	5 4 4½
...	...	Avenue de Eugène, Limited ...	10	7 ... ...
...	...	Bangalore Tea Estates, Lim.	10	all 10½ 11½
8½	...	Berlin Water Works, Limited	10	all 15½ 15¾
13½	...	Bolckow Vaughan, Limited...	100	30 62 67
...	...	Brazilian Imperial Central Railway Company, Limited, Sterling Loan.....	100	all 93 95
1 p.sh.	...	British American Land	20	all 20 22
...	...	British Indian Tea, Limited...	20	all 2½ 3½
10 %	...	British Ship Owners	20	7½ ... ...
2 p. c.	...	Canada Company	25	all 75 78
...	...	Central Argentine Land, Lim.	1	... ...
6 %	...	Ce lon Company, Limited	20	6½ 6¾
6 %	...	Do A shares.....	20	5 1 2
4 %	...	City of Lon. Real Prop. (1)	25	11 8½ 9
5 %	...	Do of Milan Improvem. Lim	50	2 ... ...
...	...	City Offices, Limited	50	35 9½ 10½
8 %	...	Colonial, Limited	20	17 18 ...
8 %	...	Do	50	22½ ... ...
...	...	Co. of African Merchants...	10	3 ... ...
...	...	Cop. er Mines of England, Limited, 7 %	25	6½ 7 8
...	...	Credit Foncier of England, L	10	all 3 3½
8 %	...	Credit Foncier of Mauritius, L.	50	10 10 10½
1 %	...	Crystal Palace	8½	100 18 20
7 %	...	Do Preference	8½	100 93 98
...	...	Do 6 % Perpetual Debenture.	8½	100 100 114

MISCELLANEOUS—*Continued.*

Dividend per ann.	Shares.	Name.	Paid.	Closing Prices.
...	...	Derjeeling, Limited	20	all 7 9
...	...	Eastern Assam, Limited	10	all ... ...
...	...	E. I. Land, Credit & Finance, L.	50	7 ... 2
3½ %	...	Ealing Vale Sil., Iron, & Coal, L.	32	27½ 10½ 17½
7 %	...	Egypt 7 % Viceroy Mort. Loan	100	all 78 79
...	...	Do 9 % Viceroy Eg. Est. pf. Gov.	100	all 99 99
7 %	...	Do 7 % Khedive Mort. Loan	100	all 73 74
...	...	Egyptian Com. & Trading, L.	20	4½ ... ...
...	...	English & Austral. Copper, L.	20	all ... ...
6½ %	...	English and Foreign Credit ...	15	8 4 5
5 %	...	European Com. of Loans, 6% ...	...	... ...
...	...	Advs. of Eng., Guaranteed	100	10 ... ...
5 %	...	Fairs airn Engineering, Lim...	6	5 3 4
15½ %	...	Fore Street Warehouse, Lim.	20	13½ 20½ 20½
9 %	...	Foreign and Colonial Government Trust 6 % Bonds ...	100	all 97 99
6 %	...	Do 5 %	100	all 87 89
6 %	...	General Credit & Discount, L.	10	7½ 7¾ 8½
10 %	...	General Steam Navigation ...	15	14 29 30
15 %	...	Hooper's Telegr. & Works, L.	10	7 8½ 8¾
3½ %	...	Hudson's Bay (Gov. & Com. of Adven. of Eng., Grad'g into	17	all 8½ 8¾
...	...	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45 42 43
5 %	...	International Finan. Soc. Lim	10	5 2½ 3
...	...	International Land Credit. L.	20	6 ... ...
5 %	...	Islan Land	20	5 4½ 6½
...	...	Italian Irriga. (Canal Cavour)	20	all 3 3½
5 %	...	Do 6 % Bonds, red. 1870 ...	100	all 65 65
4 %	...	Land Securities, Limited ...	50	5 2½ 3½
7½ %	...	Liebig's Extract of Meat, Lim.	20	all 18 20
5 %	...	Lon. & Cey. Coffee & Estate, L.	10	... ...
...	...	London Financial Asso., Lim	50	36½ 11 12
10 %	...	Lon. General Steam Co., Lim.	4	all 2½ 2¾
...	...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25 5 7
...	...	London Trust, Limited	10	10 10 10½
...	...	Do	10	4 4½
5 %	...	Main Irrigation and Canal Guar. 5 % by Indian Gov.	8½	100 80 101
10 %	...	Mauritius Land, Credit, and Agency, Limited	20	2 11 12
3 %	...	Merchant Shipping, Limited..	40	all ... ...
...	...	Millwall Iron and Ship, Limited	25	12½ ... ...
5 p. a.	...	Natal Land & Colon. Co., Lim.	10	all ... 3½ 4
17 %	...	National Discount Co., Lim.	25	5 11½ 12½
10 %	...	Nat. Iron and Ship, Limited	25	12½ 13½ 14½
...	...	Nerbudda Coal and Iron, Lim.	1	3/8 7/8 7/
...	...	New Golitvara, Limited, A ...	10	all ... ...
...	...	Do	10	all ... ...
...	...	New Questrada, Limited	5	all 3 4
10 %	...	Scinde Railway and Mercantile Agency, Limited ...	25	24 27 31
10 %	...	New Zealand Land & Loan, L.	25	15½ 16½ 17½
6½ %	...	North British Australasian, L.	84	all 40 45
...	...	North Metropol tan Tramways	10	all 11 11½
...	...	Do	10	3½ 3¾ 4
...	...	Oriental Financial, Limited...	50	11 ... ...
10 %	...	Ottoman Bank Limited	20	11 ... ...
3 %	...	Peel River Land & Mineral, L.	8½	100 34 36
5 %	...	Peninsular & Oriental Steam	50	all 45 46
8 %	...	Do Def.	50	all 21 22
5 %	...	Rhymney Iron.....	50	all 28 30
5 %	...	Do 5 %	50	all 23 24
5½ %	...	Rio de Janeiro City Improv., L.	25	all 22½ 23
7 %	...	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all 75 80
10 %	...	Royal Mail Steam	100	90 90 93
...	...	Scottish Australian Invest., L.	8½	100 50 55
6 %	...	Do 6 % Guaranteed Pref...	8½	100 ... ...
9 %	...	Société Générale de l'Empire Ottoman	20	8 9 9½
...	...	S. African Mort. and Invest., L.	50	6 ... 1½
8 %	...	South Australian Land	25	all 23 24
15 %	...	Telegraph Con. & Main., L.	12	6 27 27½
5 %	...	Tobacco 5 % Loan, guaranteed by Indian Government	8½	all 88 90
8½ %	...	Do Société Anon. pour la Bégie Co. intéressée ...	20	14 ... ...
20½	1	Trust & Agency of Aust., L.	10	all 1½ 2½
...	...	Do do	10	all ... ...
8 %	...	Trust and Loan Co. of Upper Canada	20	5 5½ 6½
20 %	...	Union Steam Ship, Limited	10	all 28 28½
7 %	...	United Discount Co. of L. Lim.	15	5 6½ 6¾
...	...	Upper Assam Tea, Limited ...	10	all ... ...
2 p. c.	...	Van Diemen's Land	30	all ... ...
...	...	Warrant Finance, L. and Loan	12	all 4 5
6 %	...	West India & Pacific Steam.	25	20 ... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secreta y of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		£ s.
237500	Bombay, Baroda, and C. India & S	101 103
881200	Do do 5 %	101 103
1000000	Do do 4½ %	101 103
1120000	East In dan ..... 5 %	106 108
1000000	Do ..... 5 %	108 109
3000000	Do* ..... 5 %	... ...
1000000	D. * ..... 4½ %	99 101
4300000	Do ..... 4½ %	98 100
...	Eastern Bengal ..... 4½ %	100 102
1000000	Great Indian Peninsula ..... 5 %	103 103
1074450	Do ..... 4½ %	102 104
800000	Do ..... 4½ %	... ...
1775000	Great Southern & India ..... 5 %	101 103
1000000	Do ..... 4½ %	98 100
4250000	Madras ..... 4½ %	... ...
2100000	Do ..... 4½ %	100 102
1000000	Do ..... 5 %	102 104
1000000	Oude and Rohilkund, Limited 5 %	100 102
1850000	Scinde (Indus Flotilla) ..... 5 %	... ...
650000	Do ..... 4½ %	... ...

* Transferable by endorsement, without stamp.

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NOTICES AND REPORTS.

STOCKS.

Egyptian—*Khedive's 7 per Cent. Loan*, 1870.—The numbers of 4,375 bonds of 20*l* each have been drawn for redemption at par on the 1st April.

Funded Loan of the United States.—See Money Article.

Portuguese 3 per Cent. Dividends.—These will henceforth be paid quarterly at the Portuguese Financial Agency, the first quarterly distribution being made on the 1st April.

Russian 5 per Cent. Consolidated Bonds of 1871.—See Money Article.

RAILWAY COMPANIES.

Cambrian.—There was an advance of 2,930*l* in passenger and of 3,280*l* in merchandise and mineral receipts during the second half of 1870. The net income of the inland section was sufficient to meet all the fixed charges thereon (22,768*l*) and leave a balance of 1,822*l* to be carried forward.

Glasgow and South-Western.—Dividend announced at the rate of 5½ per cent. per annum. Surplus, 3,068*l*.

Kettering, Thrapston, and Huntingdon.—Net profit, 5,680*l*, from which the directors declare a dividend at the rate of 5½ per cent. per annum on the A stock, and of 1 per cent. on the B or deferred stock.

Midland Great Western of Ireland.—The receipts for the half-year amounted to 154,433*l*. The expenditure in working the railway and canal was 76,804*l*; the rents of other lines, the interest on loans, and loss on working the Athlone and Galway line were 27,725*l*, making together 104,686*l*, which, deducted from the 154,433*l*, left a balance of 49,747*l*. To this was added 11,663*l*, surplus from the preceding half-year, making 61,210*l*, out of which the directors recommended a dividend at the rate of 5 per cent. per annum on the preference stock and 4 per cent. per annum on the ordinary consolidated stock, which would absorb 50,643*l*, and leave 10,566*l* for the next account. There has thus been an advance of ½ per cent. in the dividend. The Navan and Kingscourt line is in a forward state, and the Great Northern and Western line was handed over to this company on the 1st November.

Monmouthshire.—Dividend announced at the rate of 6 per cent. per annum.

Pembroke and Tenby.—Half-year's gross traffic, 13,021*l*; net receipts, 7,244*l*. Ordinary dividend recommended at the rate of 1 per cent.

BANKS.

London Bank of Mexico and South America.—The report shows an available total of 17,419*l*, including a previous balance of 2,612*l*, and recommends a dividend for the half-year of 16s per share, or at the rate of 8 per cent. per annum, which will absorb 14,400*l*, and leave 3,010*l* to be carried forward.

London and San Francisco.—Year's gross profits, 132,749*l*, and after deducting charges and rebate, 102,978*l* remains as net surplus. A dividend of 10 per cent. (the first instalment of which was paid in September) is announced; surplus, 7,578*l*. Of this, 5,000*l* belongs to the founders as bonus, leaving 2,978*l* to be carried forward.

Royal Bank of Ireland.—A six months' dividend at the rate of 12 per cent. per annum, free of income tax, is recommended.

ASSURANCE COMPANIES

Lancashire Insurance.—Year's fire premiums, 102,283*l*; surplus, 30,639*l*; life income, 47,227*l*; life reserve, 198,804*l*; fire reserve, 82,390*l*.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The total receipts for the past year, including 1,258*l* carried over from the last account, were 233,822*l*, while the charges for buildings, purchasing ship and stores, and repairing cables, with the ordinary working and other expenses, and income tax, amounted to 76,121*l*, leaving a balance of 157,700*l*. Out of this amount three interim dividends of 2 per cent. each, free of income tax, have already been paid, absorbing 94,824*l*, and leaving a balance of 63,276*l*. The directors recommend the payment of a further dividend of 3 per cent., also free of income tax, leaving 16,026*l*, which it is proposed to appropriate towards the repair of the 1865 and 1866 cables, in addition to 13,800*l* obtained by the re-sale of 60 miles of cable to the French Company and 9,214*l* appropriated from the reserve.

Brazilian Navigation.—Half-year's available balance, 1,577*l*, out of which a dividend of 4 per cent. (making 6½ per cent. for the past year) is recommended.

Dominion of Canada Oils Refinery, Limited.—Capital, 150,000*l*, in 30,000 shares, of 5*l* each, to be fully paid at once. 13,000 shares now offered at par. For the sum of 50,000*l*, of which 38,000*l* is in shares, Messrs Houghton and Howell have agreed to sell their works, patents, and processes to the new company, and it is proposed to greatly extend the works and machinery. The processes of this firm are stated to be unrivalled for the manufacture and purification of Canadian oils, and large profits are looked for.

London General Omnibus.—The report stated that although the gross receipts showed a decrease, the number of passengers carried during the half-year considerably exceeded that of the corresponding half of last year. The account showed a profit, including 6,014*l* brought forward, of 29,600*l*, from which it was proposed to add 2,500*l* to the reserve fund, to write 2,500*l* off the first establishment account, to apply 22,460*l* to the payment of a dividend of 3s per share, equal to 7½ per cent. per annum, free of income tax, and to carry forward 2,140*l*.

Mediterranean Extension Telegraph.—At the meeting a dividend at the rate of 3 per cent. per annum, free of income tax, was declared. Surplus, 760*l*.

North British Australasian.—Year's profit, 5,735*l*, making, with the balance brought forward, a total of 7,093*l*. The war between France and Germany has exercised a prejudicial influence upon the realisation of the company's produce.

Surrey Commercial Dock.—A dividend of 2½ per cent., free of income tax, for the half-year, has been declared. Owing to the war there has been some falling off in revenue.

Witt and Williams's Brewery, Limited.—Capital, 50,000*l*, in 5*l* shares; payable, 10s on application, 2*l* on allotment, and 2*l* 10s in six months. This new undertaking is formed to purchase the English Brewery, Hohenfelde, Hamburgh. The freehold covers, 25,543 square feet, with buildings and plant on the newest principles. The purchase price is 26,200*l* in shares, and large profits are looked for "free from all risk."

MINING COMPANIES.

Alamillos.—Dividend 2s 6d per share.

Fortune.—Dividend 2s 6d per share.

Linares Lead.—Dividend 5s per share.

Pesterena United Gold.—The year's produce was 22,389*l*, and a small profit of 661*l* was made.

Tuquard Gold.—A call of 2s per share is payable on the 24th March, in consequence of returns having been less than were anticipated.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

In addition to the regular mails for Buenos Ayres which are made up for d spatch by the packets leaving Southampton on the 9th and Liverpool on the 20th of each month, arrangements have been made with the Pacific Steam Navigation Company for sending extract mails by their packets leaving Liverpool for Monte Video on the 13th and 29th of each month, the company having undertaken to forward such mails to their destination through their agent at Monte Video. As, however, these extra mails will not be conveyed the entire distance by packets under contract with this department, only such correspondence for Buenos Ayres as may be specially so addressed will be forwarded by the Pacific Company's packets.

The North German Lloyd having announced that they intend to resume the weekly despatch of their packets from Southampton to New York on Tuesday next, the 7th instant, the public are informed that mails for the United States will again be made up in London every Tuesday morning (commencing next week) for conveyance by the North German Lloyd packets, according to the arrangement which existed previous to the suspension of the service in July last.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton	Mar. 18, s. Mar. 25
	via Brindisi	Mar. 24, s. Mar. 30
	via Southampton	Apr. 10, s. Mar. 19
Brazil, Buenos Ayres, and Monte Video	via Liverpool	Mar. 18, s. Mar. 18
	(by French packet)	Mar. 17, s. Apr. 8
Brazil, Monte Video, and Valparaiso	via Liverpool	Mar. 11, s. Mar. 14
British North America (except Canada)	via Halifax	Mar. 11, s. Mar. 22
Canada, by Canadian packet	(Portland)	Mar. 16, s. Mar. 17
Ditto via United States		Mar. 11, s.
Cape de Verde, by Brazil packet	via Pernambuco	Apr. 10, s. Mar. 19
Cape of Good Hope and Ascension	via Plymouth	Mar. 24, s. Mar. 30
China, Ceylon, and Singapore	via Southampton	Mar. 18, s. Mar. 11
	via Brindisi	Mar. 10, s. Mar. 20
	via Southampton	Mar. 11, s. Mar. 11
East India, Egypt, &c.	via Brindisi	Mar. 17, s. Mar. 13
Falkland Islands		Apr. 10, s. Apr. 17
Gibraltar and Malta	via Southampton	Mar. 11, s. Mar 11
Honduras		Apr. 1, s. Mar. 28
Malta		Mar. 10, s. overdue
Mauritius, by French packet	via Marseilles	Mar. 11, s. Mar. 13
Natal	via Plymouth	Mar. 24, s. Mar. 30
Newfoundland		Mar. 11, s. Apr. 5 (Mar. 2., s.)
New Zealand	via San Francisco	Mar. 23, s. ; Mar. 21 Mar. 25, s.
Portugal, by Brazil packet	via Southampton	Apr. 10, s. Mar. 19
Prussia, ditto	via Liverpool	Mar. 11, s. ...
St. Helena	via Plym uth	Apr. 10, s. Apr. 12
United States, by Cunard packet, via Cork, (New York)		Mar. 11, s. ...
Ditto by North German Lloyd Packet	(New York)	Mar. 11, s. ...
Ditto by Cunard packet, via Cork	(New York)	Mar. 14, s. ...
Ditto by Inman's packets	(New York)	Mar. 11, s. ...
W. Coast of Africa, Madeira, Canary Islands		Mar. 11, s. Mar. 11
West Indies and Pacific (except Honduras)		Mar. 17, s. Mar. 16
La Guayra and Puerto Cabello		Mar. 11, s. ...
Port-au-Prince, Vera Cruz, and Tampico		Apr. 10, s. ...
S ints Kartha		Apr. 1, s. ...
Turkey		Apr. 3, s. Mar. 31
Bahamas, via New York		Mar. 23, s. Mar. 21
Bermuda, via Halifax		Mar. 11, s. Apr. 5

MAILS ARRIVED.

LATEST DATES.

On March 6, from India, China, &c., via Brindisi—Hong Kong, Jan. 25; Batavia, 27; Labuan, 16; Calcutta, Feb. 8; Bombay, 11; Madras, 9; Colombo, 7; Point-de-Galle, 9; Singapore, 1; Penang, 3; Aden, 19; Suez, 24; Alexandria, 26.

On March 8, from North America, per Canada—Boston, Feb. 22; Chicago, 23; Detroit, 21; New York, 23; Philadelphia, 22; Hamilton, 21; Montreal, 21; Quebec, 20.

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On March 6, from North America, per Colorado—Victoria, V.C. Island, Jan. 25; Boston, Feb 21; Detroit, 18; New York, 22; Philadelphia, 21; San Francisco, 14; Hamilton, 20; Toronto, 20; Halifax, 18.

On March 7, from Cape of Good Hope, per Northam—D'Urban, Jan. 24; Pietermaritzburg, 23; Cape Town, Feb. 4. St Helena, 12; Ascension, 16; Funchal, March 1.

On March 8, from North America, per City of Brooklyn—Hong Kong, Jan. 12; Boston, Feb. 21; Chicago, 23; New York, 25; Philadelphia, 24; San Francisco, 10; Nassau, 20; Kingston, 22; Ottawa, 21; Victoria, V.C. Island, 11; Bermuda, 20.

On March 9, from North America, per Australian—Boston, Feb. 25; Chicago, 23; Detroit, 23; Portland, 24; Hamilton, 23; Kingston, 24; Montreal, 24; Quebec, 24; Toronto, 23; Ottawa, 24; St John, 23; Halifax, 23.

On March 10, from North America, per City of Manchester—Pioneerton, Feb. 21; St John, 22; Sackville, 22; Bermuda, 18; Halifax, 25; Newfoundland, 8; Prince Edward Island, 20.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act 6 & 7 Vict., cap. 37, in the week ended March 4, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.				
	Wheat.	Barley.	Oats.	Wheat.	Ba ley.	Oats.		
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d		
1871	70,690 3	44,591 4	7,024 2	53 2	35 5	24 7		
1870	67,856 6	44,851 2	6,013 4	41 0	33 7	20 9		
1869	61,499 1	33,301 1	4,857 2	49 4	36 0	28 3		
1868	48,875 2	40,040 3	7,377 5	73 8	43 1	27 2		
1867	51,312 7	39,741 4	7,788 5	59 3	41 5	24 11		

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 37th and 38th Victoria, cap. 67, in the week ended March 4, 1871:—

	Quantities Sold.		Average Price.	
	qrs bsh	s	d
Wheat	70,690 3	53	2
Barley	44,591 4	35	5
Oats	7,024 2	21	7

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into and each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 4, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.			
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial, and Foreign.	Total Exported.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	
Wheat	1,280,863	81,065	79,234	1,441,162	86,984	12,800	99,804	
Barley	63,857	5,040	...	68,897	370	...	370	
Oats	880	...	...	880	50,722	20,221	70,943	
Rye	7,040	...	...	7,040	227	...	227	
Peas	15,537	208	...	15,745	1,975	...	1,975	
Beans	17,937	...	...	17,937	667	20	687	
Indian corn	37,359	9,000	85,500	131,119	...	13,980	13,980	
Buckwheat	5	...	...	5	...	...	...	
Beer or bigg	...	...	...	...	...	...	...	
Total of corn, exclusive of malt	369,617	91,461	138,734	869,112	140,964	46,521	186,586	
Wheat meal or flour	27,887	26,737	...	53,624	61,939	50,028	101,967	
Barley meal	...	...	...	...	129	...	129	
Oat meal	2	...	...	2	25	...	25	
Rye meal	...	...	...	...	...	...	...	
Pea meal	...	...	...	...	...	...	...	
Bean meal	...	...	...	...	...	...	...	
Indian corn meal	...	...	...	...	...	...	...	
Buckwheat meal	...	...	...	...	...	...	...	
Total of meal	27,889	26,737	...	53,626	62,093	50,028	102,121	
Total of corn & meal, exclusive of malt	396,716	117,798	138,734	543,248	202,148	86,549	288,697	
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs	
	...	...	...	...	906	...	906	

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a firm tone in the wheat trade at Mark lane to-day, though the transactions were not numerous. Supplies of English were short, and generally in bad condition, but the full rates of Monday last were demanded in all sales concluded. Foreign was formerly held at extreme prices. Flour ruled steady in value and demand, while there was no change to notice in the quotations for barley, oats, beans, or maize. This week's imports of foreign and colonial produce into London have amounted to 21,950 qrs of wheat, 13,670 barley, 3,650 oats, 270 peas, 16,910 sacks of flour.

At Liverpool and Wakefield this morning the wheat trade ruled quiet, but prices showed firmness.

The Liverpool cotton market opened very dull and irregular. On Wednesday there was a better feeling, and on Thursday, with an increased demand, an advance of ⅛d to ¼d per lb from the lowest point was obtained. The total sales for the week are 72,330 bales, of which the trade have taken 49,030 bales; speculators and exporters, 23,300 bales. The imports are 132,237 bales; the actual exports, 25,812 bales; and to-day's stock is 768,200 bales. Quotations for American descriptions have receded ¼d per lb; East Indian, ⅛d to ¼d per lb; and Bengals, ⅛d per lb since last Friday. To-day, in consequence of renewed large receipts at the American ports, the market closes dull, sales 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 9, 1871:—

	Imported.	Exported.
American	bales 101,845	16,632
Brazilian	14,552	1,527
East Indian	14,124	16,177
Egyptian	5,129	696
Miscellaneous	1,881	88
Total	138,931	35,109

At New York, on March 9, middling Upland cotton had declined to 14¼ cents per lb. Telegraphic advices from Bombay to March 4 report a dull market for cotton at 175 rs for fair Dholbrah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, February 11:—When our last repor was written the cotton market was heavy and declining, and during the week a succession of dull telegrams from Liverpool has had the effect of lowering prices about rs 3 to rs 4 per candy. The decline is very trivial, looking to the cheerless prospects indicated by late accounts from home, and the rapid accumulation of stocks which must be taking place in the districts, but in so far as spot quotations are concerned, the offtake has been sufficient to prevent any surplus arising in new cotton, and dealers were thus enabled to resist any further concessions in prices. About 5,000 candies of all descriptions were contracted for or purchased by European exporters during the week, and the eagerness displayed to obtain delivery suggests the belief that a large proportion of the business done has been to cover in "bear" sales for February shipment. There is very little of importance to write about regarding the up-country markets. Prices in Oomrawuttee and Khamgaum fell to 200 rs per candy for full pressed bales, but latterly, we believe, ryots were holding off for higher rates. Arrivals of cotton in the interior are increasing very slowly. Of new Oomrawuttee very little of first quality is procurable, but there are moderate supplies of Khandeish, Barsee, and Faizapoor, and of the large shipments which have been and are being made to Trieste, Venice, &c., the greater proportion has been in these descriptions. Small lots of new Broach are now coming into the market, and some of the M'Carthy-pinned Jumbooseer is excellent in quality. The colour is very bright, very little leaf is apparent, and the staple is both strong and lengthy. Clearances by steamer will, we expect, be very heavy this month. From Tinnevelly we have a telegram, dated 9th instant, quoting 116 rs per candy.

Export of Cotton from Bombay to Feb. 10.

	1871.	1870.
London	bales 950	50
Liverpool	58,031	41,222
Total, Great Britain	58,981	41,272
Channel for orders	...	...
Continent	12,227	8,823
China	4,043	3,874
Grand total	75,251	53,969

Actual exports since last mail left, 1,595 bales.

Messrs E. B. Liddell and Co., of Alexandria, have forwarded the following report, dated February 24:—A further concession by holders of about ⅛d per lb upon fair and good fair descriptions of cotton has led to an active business during the week. Qualities above good fair (especially "Gallin" sorts), owing to their scarcity, have experienced little, if any alteration from previous values. To-day's quotations are—Fair, 7¾d to 7¾d per lb, f.o.b.; fully fair, 7¾d to 8d, ditto; good fair, 8¼d, ditto; fully good fair, 8¾d to 8¾d, ditto; "Gallin," 10d to 12d ditto. Freight about 9d per lb for steam-pressed bales.

Exports.	Gt. Britain. bales.	Continent. bales.	Total. bales.
From Feb. 17 to Feb. 23, 1871	9,820	2,185	12,006
From Nov. 1, 1870, to Feb. 16, 1871	115,183	23,136	140,272
From Nov. 1, 1870, to Feb. 23, 1871	124,956	27,322	152,278
Same period 1869–70	97,979	30,473	128,452
— 1868–69	104,538	32,751	137,289
— 1867–68	99,730	31,682	131,412
— 1866–67	115,015	25,429	140,444
— 1865–66	74,982	19,379	94,361
— 1864–65	139,381	26,912	166,293

There has been more animation in the colonial produce markets this week. Sugar has improved in value, and closes firmly at the advance. Refined goods are also steady. Coffee has come forwards slowly, and the trade has ruled dull. There is no change to report in tea. Telegrams from Hong Kong to Feb. 22 state the total export (China and Japan) to that date, at 127,000,000 lbs. Rice has sold quietly on former terms.

The annexed is dated Akyab, February 2:—Supplies of Laroong rice have remained very small throughout the past fortnight; but the demand for this description being but light, prices have ruled steady at our last quotation of 42 rs for shipping quality, equal to 4s 9d per cwt free on board. The season for Laroong rice is nearly over now, although but

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small quantities have reached our market. The cultivation of this kind has become very limited. Of Nakrenzie hardly any market grain has been brought in as yet, and the supplies consist still almost entirely of paddy formerly contracted for; but even these have remained unusually small, and some buyers that were in want of rice have again recurred to the bad system of sending boats into the district to fetch paddy down. This has had the effect of making the natives still more reluctant to sell at prices now being offered, which circumstance, together with pretty numerous arrivals of vessels, has caused rather an uneasy feeling on our market, and should the natives hold out for some time; it is to be feared that the demand for the tonnage in port (17,000 tons burthen, against 4,000 tons in 1870, and 18,000 tons in 1869) will become pressing, and force buyers to offer higher rates. For the few boatloads that arrive the same prices as quoted in our last, viz., 47 rs to 49s for shipping quality are still being paid, but these rates must be considered quite nominal, as there is almost nothing offering in the open market.

Annexed is Messrs Hunt and King's silk circular:—There is little to report this month in the state of the silk market. Considerable business has been done in nearly every description of silk, and most parcels to be had upon reasonable terms have been readily taken to a great extent in anticipation of the continental demand expected upon the regularity of transit being re-established. Prices have been very firm, but any slight advance has been resisted, and a few of the most current sorts only are 2½ to 5 per cent. The deliveries continue satisfactory. China and Canton silk have been fairly in request, but business in the latter class has been checked by the higher rates. Japan silk, with the exception of medium to common mybash has had a better inquiry than for some time past. The telegrams from Shanghai to the 16th February report settlements upon a slightly increased scale, but nearly all taken out of the stock, which was reduced to about 1,500 bales. Prices in the proportion of 30s for No. 3 Taatlee. In Japan extreme rates were paid for desirable sorts. Very moderate business, and stock 2,500 bales. In Bengal silk prices are again rather firmer with a fair demand. In European silk there is no change, prices appear to be steadily advancing.

PARTICULARS of STOCK, IMPORTS, and DELIVERIES of SILK to March 1, 1871.

	Imports.	Deliveries.	Stock, March 1.
	bales.	bales.	bales.
China	2,498	3,002	22,832
Japan	504	469	7,029
Bengal	750	387	5,537
Waste	1,315	776	9,133

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on January 31, thus refer to the position of the Cape wool trade:—There is a decided improvement in the tone of our wool market, and prices are firmer than when we last reported. There are large orders for continental account, and all suitable wools are taken freely at our quotations. The early season is nearly over, and stocks are being considerably reduced. The wools most inquired for are good average fleece-washed and good country scoured. The demand for superior grease wool still continues; but this description of wool is now scarce. The prices current this day are as follows:—Grease, full grown, superior, 5½d to 6½d; fine light, for scorring, 4¾d to 5d; heavy and inferior, 3½d to 4½d. Fleece-washed—Superior, clean, 8¾d to 9½d; good average, 8d to 8¾d; inferior and seedy, 7½d to 7¾d. Snow-white—Prime Uitenhage scoured, 14½d to 15½d; second quality ditto, and country scoured, 12½d to 13½d; inferior country scoured, 11d.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, February 7:—There has been but one small public sale since our last report was printed, and the season will be brought to a close probably in the course of this week. About 91,000 maunds have been disposed of, but in that quantity are included some of the old stock held over from the previous year. We have now ascertained the exact weight of the indigo made by Europeans, and if we allow for native the same proportions as they made last year, the crop would appear to be about 93,000 maunds, but as there has undoubtedly been much less made in the Doab, we may safely say the crop of 1869-70 will not have exceeded 90,000 maunds. This, however, cannot be ascertained until later in the year, when a few lots still to come forward will have arrived. The distribution of the crop will be about as follows:—To Great Britain (say), 10,500 chests; to France, 1,400 chests; to Germany, Holland, and Belgium, 4,500 chests; to Italy and Switzerland, 350 chests; to Russia, 3,100 chests; to America, 2,100 chests; to the Persian Gulf, 1,500 chests—total, 23,500 chests. Exports of indigo from 1st November, 1870, to 3rd February, 1871:—To Great Britain, 15,340 chests; to France, 216 chests; to Trieste, 2,758 chests; to foreign Europe, 244 chests; to America, 1,744 chests; to Gulphs and Levante, 1,532 chests—total, 21,834 chests.

We extract the following from Messrs Page and Welch's leather circular:—The demand for leather has continued active throughout the past month, and a satisfactory business has been done, generally at the late advance in price, but without in any case any further rise of importance. Supplies have been of moderate extent, and stocks remain limited. The peace that has at length been arranged between Germany and France has not as yet had much perceptible effect in checking the export demand, and there seems no reason to doubt that, with a revival of general trade at home, and a continuance of requirements for other countries, there will be a fair leather trade for some time to come. There has been some movement in the hide market in the values of South American, Australian, and Cape hides, which show an advance of fully ¼d per lb. East India kips have sold freely, with scarcely any alteration. Market hides have participated in the upward movement to a slight extent.

Messrs Churchill and Sim have published the following statistics:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st March.

Foreign—	1871.	1870.	1869.
Deals.....pieces	1,528,000 ...	1,256,000 ...	1,667,000
Battens	929,000 ...	631,000 ...	925,000
Boards.....	1,317,000 ...	1,059,000 ...	1,745,000
Fir timber.....loads	27,900 ...	20,000 ...	32,600
Colonial—			
Pine deals and battens.pieces	1,189,000 ...	1,073,000 ...	598,000
Spruce ditto .....pieces	513,000 ...	724,000 ...	1,162,000
Pine timber .....loads	1,400 ...	3,200 ...	4,700
East Indian teake	8,500 ...	10,300 ...	5,900

The annexed is dated New York, February 24:—There is a slight increase in the volume of trade, both as regards the distribution of goods to the interior and the exports of some kinds of agricultural products, the accelerated movement of the latter involving an improvement in ocean freights. The heavy accumulation of cotton at the supply ports, and prospective increase of demand in Europe consequent upon the virtual close of the Franco-Prussian war, is at the bottom of the stronger tone of the European branch of the freight market. The imports of foreign merchandise continue on a liberal scale, but fortunately the balance of trade against us is kept within bounds, by the large exports from all the ports, and an increasing foreign demand for American securities consequent upon the glut of money at London and other European countries. The result is a steady ruling of gold and foreign exchange. There is no change from the extreme ease which has lately prevailed in the money market. The supply of currency is far in excess of the demand that rates favour the borrower. Thus on call the rates are down to 3 to 4 per cent., and in exceptional cases even 2 per cent. has been accepted. The discount rates for prime, short-dated paper are 6 to 7 per cent.

THE COTTON TRADE.

LIVERPOOL.—MARCH 9.

The cotton market has further given way under the pressure of heavy supplies and continued large receipts in the American ports, and on Monday and Tuesday prices were very irregular, at a considerable decline; since then there has been more firmness, with an extended demand, but quotations of almost every description are reduced for the week about ¼d per lb. The demand for Sea Island is still limited, but prices show no change. In American a fall of fully ¼d per lb was submitted to in the early part of the week, but on Wednesday holders showed more steadiness, and to-day prices have rallied in some degree, but are still about ¼d below the rates of Thursday last. New York advises to the 24th instant quote middling Upland, 14¾ cents, costing to sell in Liverpool, 7¾d per lb, by steamer. Brazil is still neglected, at a decline of ¼d to ¼d per lb. In Egyptian the business has been moderate, and prices generally are ¼d to ¼d per lb lower. For East Indian the demand has been limited, and as holders continue to press their cotton for sale prices have further given way ¼d per lb.

In order to arrive the transactions have been extensive, at declining prices, but with more steadiness at the close. The latest quotations are—American, basis of middling, from Savannah, at sea, not below good ordinary, 7¼d; Mobile, February shipment, 7¼d; New Orleans, March-April shipment, not below good ordinary, 7¼d; May delivery, not below good ordinary, 7¾d; any port, April-May delivery, not below good ordinary, 7½d; Dhollerah, fair new merchants, *via* Cape, May shipment, 5¾d; Oomrawuttee, fair new merchants, Cape, March-April shipment, 5¾d per lb.

The sales of the week, including forwarded, amount to 72,330 bales, of which 4,890 are on speculation, and 18,410 declared for export, leaving 49,030 bales to the trade.

MARCH 10.—The market opens quietly, and the sales will probably amount to about 10,000 bales.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 9. 1870. bales.	1871. bales.	Exports from Jan. 1 to March 9. 1870. bales.	1871. bales.
American	276629 ...	737986	17345 ...	67357
Brazil, Egypt, &c.	144058 ...	203988	13467 ...	8710
East India, China, & Japan	53933 ...	103044	35675 ...	43901
Total	473620 ...	1047918	67487 ...	119968

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Stock, March 9.		Consumption from Jan. 1 to March 9.	
1870.	1871.	1870.	1871.
bales.	bales.	bales.	bales.
271210	708300	477380	544370

The above figures show :—

	bales.
An increase of import compared with the same data last year of	574,300
An increase of quantity take; for consumption of	66,990
An increase of actual exports of	51,470
An increase of stock of	436,990

In speculation there is a decrease of 57,640 bales. The imports this week have amounted to 132,237 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 4) is 350,000 bales against 310,000 bales last year. The actual exports have been 25,412 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	33	39	33	37	45	19	22	30
Upland	6½	7⅞	...	...	...	...	11	...	...
Mobile	6½	7½	...	...	...	...	11¼	...	...
New Orleans	...	7¼	...	...	...	...	11⅛	...	...
Pernambuco	...	7¼	7¾	8	8½	9½	11¼	11¾	12¾
Bahia, &c.	...	7	7¾	7¾	...	...	11	11¼	11¾
Maranham	...	7¼	7¾	8¼	8¾	9¼	11¼	12	12¾
Egyptian	5½	6	7¼	8¼	9	10	12	12	12¾
Smyrna	...	5½	6½	7	7¼	...	9½	10¼	10¾
West India, &c.	6	7	7¼	8	8¼	10	...	11¼	12
Peruvian	6	7	8	8¼	9	10½	11¼	12	13
African	...	5½	6½	6¾	6¾	8½	9½	10½	10½
Surat—Gin'd Dharwar	...	...	5¾	5½	6½	...	9½	10½	...
Broach	...	4½	5	5½	6	6¾	8	9½	10½
Dholleral	...	4½	5½	6	6½	6¾	8	9½	9¾
Oomrawuttee	...	4	4½	5½	6¼	6½	8½	9½	10½
Mangarole	...	4½	5	5½	6	...	7¾	8½	...
Comptah	...	3½	4¾	5½	6	...	7¾	8½	...
Madras—Tinnevelly	...	...	5	5½	6	...	7¾	8½	9¾
Western	...	...	...	5½	6½	...	7¾	9	...
Bengal	...	...	4½	5¼	5¾	6½	7¼	7¾	8½

PRICES CURRENT.—March 11, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	25	27	30	32	36	44	28	30	36
Upland	11½	12	12¾	...	...	...	16½	16½	...
Mobile	11½	12	12¾	...	...	...	16½	16½	...
New Orleans	11½	12	12¾	...	...	...	16½	11	...
Pernambuco	...	11½	12	12½	12½	14½	9½	10½	10½
Bahia, &c.	...	11½	11½	12	12½	...	9½	10½	10½
Maranham	...	12	12½	12½	13	15	10	10½	11
Egyptian	9	10	12	13	14	17	9	11	12
Smyrna	8½	9½	10	10½	11	13	8½	9	9½
West India, &c.	9½	11½	12½	13	13	14	9½	9½	10½
Peruvian	11	11½	12½	12½	13	15	10	10½	...
Surat—Gin'd Dharwar	...	...	10½	10½	...	...	8½	...	...
Broach	...	9	10	10½	10½	...	8½	...	...
Dholleral	...	9	10½	10½	...	...	8½	...	...
Oomrawuttee	...	9	10½	10½	10½	11½	8½	...	...
Mangarole	...	8½	9½	9½	...	...	8½	...	...
Comptah	...	8½	9½	9½	...	...	8½	...	...
Madras—Tinnevelly	...	...	9½	10	10½	...	8½	...	...
Western	...	8½	9½	9½	...	...	8½	...	...
Bengal	...	...	8½	8½	...	...	7½	...	...
China	...	...	...	...	...	...	8½	...	...

LONDON.—March 9

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has been depressed, and prices since last Thursday have receded 3d per lb on the spot, whilst for arrival the latest transactions show a similar decline.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. to Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Sural—Sawginned	@ —	5¼	5¾@ 6¼	6¾@ —	9½	10½
Broach	...	4½	5	6¼	6½	9½	10
Dholleral	...	4½	5½	6	6½	9½	10½
Oomrawuttee	...	4½	5½	6¼	6½	9½	10½
Mangarole	...	4	4½	5	5½	8½	9½
Comptah	...	3½	4¾	5½	6	8½	9½
Madras—Tinnevelly	...	...	5½	5½	6½	8½	9½
Northern and Western	...	...	4½	5½	6½	8	9½
Coconada	...	...	...	6	6½	9	9½
Coimbatore and Salem	...	...	5½	5½	6½	6½	9	9½
Scinde	...	...	4½	5½	6	...	8½	9½
Bengal	...	4	4½	4½	5½	5½	7½	8
Rangoon	...	...	...	4½	5½	5½	...	8
West India, &c.	...	...	6½	7	7½	8	11½	12
Brazil	...	...	7½	7½	7¾	8	...	11½	12
Smyrna and Greek	...	...	6	6½	7	7½	...	10½	10½
African	...	...	5½	6½	6½	...	...	10½	10½
Australian and Fiji	...	...	6	6½	6½	7	7½	...	10½	11½
Ditto Sea Island 1 mile	...	8	10	12	16	20	24	28	32	...
Tahiti	...	...	12	16	20	24	30	20	28	...

Sales to arrive :—1,100 bales Tinnevelly, at 6d to 6¼d, January sailing; 6d, March-April shipment; 6⅛d, November sailing, for good fair. 1,200 bales Western Madras, 5¼d, January-February-March shipment and sailing, for fair. 1,500 bales Dholleral, 5¾d to 6d, March-April-May shipment, chiefly to London, for fair. 1,800 bales Oomrawuttee, 5¾d to 6¼d, February-March-April shipment and steamer named, chiefly to London, for fair. 1,500 bales Bengal, 5⅛d to 5¾d, January-February-March shipment and sailing, for fair. 300 bales American, 7¾d, February-March-April shipment, for middling —total, 7,400 bales.

IMPORTS and DELIVERIES from Jan. 1 to March 9, with STOCKS at March 9.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	140	5,960	6,399	19,362	...	8,165	40,026
	1870	1,834	10,841	2,373	6,734	...	1,304	22,986
DELIVERIES	1869	460	33,594	1,914	...	...	2,271	38,239
	1871	351	10,456	7,232	5,942	...	4,727	28,711
	1870	1,584	40,841	25,367	13,123	...	1,939	81,856
	1869	2,463	...	84,563	17,451	...	4,971	113,749
STOCK, Mar. 9	1871	2,700	19,547	15,755	27,372	...	13,773	79,147
	1870	5,408	31,961	11,540	12,389	...	2,955	63,254
	1869	1,292	...	68,160	17,961	...	2,350	89,763

COTTON AFLOAT to EUROPE on March 10.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,305	72,398	...	4,100	79,803	77,941
Kurrachee	1,215	...	...	...	1,215	3,639
Madras	14,216	...	...	...	14,216	14,282
Ceylon and Tuticorin	19,143	...	...	...	19,143	16,994
Calcutta	30,160	11,802	...	...	41,962	11,561
Rangoon	...	...	95	...	95	...
1871	68,039	84,200	95	4,100	156,434	...
1870	39,995	85,341	...	6,900	...	122,875

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

	American.	Brazilian.	East Indian
	bales. cwts.	bales. cwts.	bales. cwts.
Cotton in stock on Jan. 31, 1871	236828 972964	55428 75811	288991 742194
Do imported during the month of February, 1871	306102 1191961	44073 66108	43116 137414
Do forwarded from inland towns to ports during the month of February, 1871	325 995	... ...	20 72
Total	533345 2165929	99500 141922	324427 879809
Cotton exported during the month of February, 1871	39263 152845	4410 6615	32797 104843
Do forwarded inland for consumption during the month of February, 1871	179865 707167	9390 14085	35744 121613
Total	219128 860012	13800 21280	68541 226455
Cotton in stock on Feb. 28, 1871	314217 1305908	85700 120642	255886 653225
To al imports dui g first 2 months of 1871	665174 2550486	88642 134403	116541 373096
Total exports during first 2 months of 1871	64637 251622	6813 7219	59047 192995

	Egyptian.	Miscellaneous.	Total.
	bales. cwts.	bales. cwts.	bales. cwts.
Cotton in stock on Jan. 31, 1871	65462 258685	17654 63072	811363 2894907
Do imported during the month of February, 1871	37960 179854	9152 27782	440792 1602219
Do forwarded from inland towns to ports during the month of February, 1871	64 355	157 2381	570 3803
Total	103486 437962	18803 60940	1252725 4499429
Cotton exported during the month of February, 1871	892 4305	670 2033	78652 270548
Do forwarded inland for consumption during the month of February, 1871	18749 93258	4166 9371	247914 949974
Total	19641 97563	4836 11404	326566 1219614
Cotton in stock on Feb. 28, 1871	83845 340399	13817 48841	919779 3089815
To al imports during first 2 months	90894 379690	23863 69858	961644 3509835
Total exports during first 2 months of 1871	1306 6156	1140 3459	131843 464851

NEW YORK.—Feb. 24.

Aside from a little more activity, the cotton market shows no particularly new features, exporters buying to a fair extent on positive orders, the spinning demand footing up to about the ordinary average, and buyers generally getting all the goods they want. Advices from Liverpool to-day report the position steady, and as the receipts at the ports are really comparatively small, and look like a probable falling off for the future, sellers have managed to sustain former rates. The only actual steadiness, however, in on the upper qualities, the common and ordinary grades still proving quite plenty, and offered with a very fair show of freedom at ruling prices, and frequently the holders will shade a trifle rather than allow an opportunity for closing a sale pass by. We quote as follows :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	12 @ —	12¼ @ —	13 @ —	13¼ @ —
Good ordinary	13½	14	14½	15
Low middling	14½	14¾	15	15½
Middling	15½	15¾	15½	16
Good middling	16½	16¾	16½	17

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For future delivery the demand has been fair, and the market pretty firm, with some advance obtained on a few contracts, the smaller receipts at the ports helping matters somewhat, and the announcement of peace in Europe again reviving hopes of a better condition of affairs abroad. Sales as follows, on basis of middling, unless otherwise noted:—Last evening—March, 500 at 14⅛c; April, 14¼c; May, 100 at 14⅜c; June, 200 at 15c. To-day—Feb., 400 at 14⅛c; March, 2,700 at 14⅛c, 100 at 14⅜c; April, 500 at 14⅛c, 600 at 14⅛c, 600 at 14⅛c; May, 300 at 14⅜c, 100 at 14⅛c; June, 700 at 15c; July, 600 at 15⅛c. The average quotations of yesterday's forward deliveries were:—Feb., 14.41c; March, 14.53c; April, 14.63c; May, 14.78c; June, 14.90c. Total receipts since Sept. 1, 1870-71, 708,994 bales; total receipts for the same time of 8869-70, 480,214 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 333,359 bales; Mobile, 411,781; Charleston, 275,892; Savannah, 589,980; Memphis, 162,587; Galveston, 160,325; Wilmington, 68,368; Norfolk, 239,405; other ports, 23,579—total, 2,865,294 bales. Foreign exports at Southern ports and New York:—New Orleans, 605,835 bales; Mobile, 169,405; Charleston, 118,671; Savannah, 298,334; Galveston, 75,466; New York, 384,507; other ports, 23,608—total, 1,676,226 bales. Stocks at principal ports:—New Orleans, 294,648 bales; Mobile, 78,847; Charleston, 32,429; Savannah, 94,682; Galveston, 38,353; Norfolk, 5,446; New York, 98,000; Boston, 7,000—total, 669,405 bales.

NEW YORK, March 3.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 127,000 bales, and since the 1st of September, 2,920,000 bales. Shipments to England, 99,000 bales; to France, none; and to the continent, 43,000 bales. Total since the 1st of September, 1,850,000 bales; stock at all ports, 560,000 bales. Middling Upland, 64d, cost and freight, per steamer.

NEW YORK, March 7.—The receipts of cotton at all United States' ports during the last four days have been 82,000 bales. Shipments to England, 38,000 bales; to France, 3,000 bales; and to the continent, 19,000 bales. Middling Upland, 64d, cost and freight, per steamer. Market depressed and very irregular.

NEW YORK, March 8.—To-day's receipts of cotton at all United States' ports have been 14,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 9.—The past week has been one singularly devoid of interest; the business transacted has been insignificant, and almost entirely confined to orders from stock or quick delivery. No contracts for distant delivery have been recorded during the week. Prices are well maintained looking to the limited business, but the tendency is still in buyers' favour; and if producers would make concessions equal to the fall in cotton a large business would result, but they show great tenacity in adhering to quotations, and their deep engagements make them rather indifferent about selling. The daily transactions are sufficient to keep the market free of stocks, and this adds to the firmness of prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 9, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11¦	1 0¦	0 10¦	1 2¦	1 3
Ditto, good fair.....	...	...	...	...	1 3¦	...
Pernambuco, fair.....	...	0 11¦	1 0¦	0 10¦	1 2¦	1 3
Ditto, good fair.....	0 7½	0 11¦	1 0¦	0 10¦	1 3	1 3½
No. 40 MULE YARN, fair, 2nd quality	1 0¦	1 3¦	1 2¦	1 2¦	1 6¦	1 8
No. 20 WATER TWIST, ditto	1 0¦	1 3¦	1 2¦	1 2	1 6¦	1 8
20-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 7½	6 0	6 0	7 3	10 2
37-in. 72 reed, ditto, 5 lbs 2 ozs	8 0	7 4¦	7 9	7 7½	9 3	12 6
36-in. 60 reed, G 4d End Shirting, 37½ yards, 8 lb 4 ozs	9 4½	10 10½	11 0	11 0	12 6	17 9
40-in. 66 reed, ditto, ditto, 9 lbs 12 ozs	10 4½	12 1½	12 3	12 3	14 3	19 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 1½	13 3	13 0	17 0	23 6
36-in. 44 reed, 8-4 End Long Cloth, 36 yards, 9 lbs	8 10½	10 9	10 3½	9 9	12 6	18 6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—A steadier tone prevails in the market, owing to some extensive contracts having been entered into during the past two days, but there is not much doing to-day.

BRADFORD.—A fair amount of wool continues to change hands for immediate consumption, although some state that there is a quieter tone and less inquiry. In the yarn market there is still considerable inquiry in single 30's of both super and medium spinnings, and a large amount of business could be done if spinners could be induced to accept rather lower prices. There is little variation in the piece market. Home merchants are doing only a retail business. Prices are firm.

LEEDS. — The markets have not been very numerously attended by buyers, and the transfer of goods can only be spoken of as limited. In the coloured market meltons came in for the largest share of attention, but none of the parcels were of much importance. Victorias and hairlists in the white hall have kept up their position, and the inquiries have been pretty numerous.

BELFAST.—Flax—Supplies slightly in excess of those present last week. Purchasers were in fair attendance, and operated freely. Prices but little changed. Yarns—Business, though considerably restricted by the firmness with which spinners hold to their advanced price-lists, was to a fair extent. Bleached and finished linens—Home trade continues in a healthy condition; for assorted parcels fair orders have come to hand. There has been a still further reduction in stocks. Prices rule very steady, with a slightly upward tendency.

DUNDEE.—There has been increased firmness in the flax market, in consequence of the fresh advance in prices abroad; holders of goods on the spot not only demand full prices, but in some cases refuse to sell unless at a slight advance on previous rates. There has been rather more inquiry on the part of consumers, and some considerable transactions have taken place. Tows remain without change; the stocks of medium quality are now very light, and held firmly for full prices. The market for jute continues very firm. There has been considerable inquiry from France for some descriptions of flax yarns. The demand for some descriptions of linens and jute goods continues very active, and manufacturers generally have their hands full of employment for some time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, FEB. 24.

There has been an improved demand for State and Western brands, and sales were made with greater ease than yesterday. Last evening after 'Change and this morning 9,000 bushels were taken for export at $6.60 to $6.85 for State extra, 87 in store and delivered for fancy State, $6.50 to $6.75 for Western shipping. There was an improved tone in the market for winter wheat flour. In sour No. 2, and superfines St Louis, Southern and Western Spring there was only a moderate business, but with a firmer tone. The general market closed quiet, steady. The sales include 450 barrels superfine at $6.10 to $6.15, 150 barrels No. 2 at $4.85 to $5.35, 350 barrels superfine rye at $5.80 to $6.25, 600 barrels rejected extra at $6.50, 3,500 barrels extra State, old to new wheat, at $6.65 to $6.85, 4,000 barrels fancy State at $7 in store and delivered, 800 barrels Western shipping at $6.50 for fair, $6.60 dock, and $6.75 deliverd, 4,385 barrels Ohio, Indiana, and Michigan, red, amber, and white wheat within the limit of the quoted extremes, 291 barrels Southern at $7.60, 350 barrels Minnesota spring at $7.25 to $7.60 to $7.85, 240 barrels St Louis and Southern Illinois at $7.90 to $8.50, 800 barrels city shipping at $7.50 to $7.65, 75 barrels Genesee at $8.25. The wheat market was more active and firmer, with sales at $1.48 for old and new No. 1 Milwaukee spring in store, taken together; $1.50 to $1.51 for No. 2 Milwaukee spring in store; $1.52½ for ditto afloat; $1.63 for amber winter in store, including five loads for export and one load for milling; $1.85 for white Genesee; $1.45 for old spring; $1.92½ for white Genesee to arrive; $1.51 to $1.52 for No. 1 Milwaukee in store. Closing firm at the advance. Corn is in fair demand and 1c better, with sales at 83c to 84½c to 85c for medium low to high mixed; 85c to 86c for yellow Jersey and Western, including two loads for export at 86c; 80½c to 81c for Western mixed on the track; white Southern nominal at 90c. The market closed steady at the advance.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the transactions in wheat during the past week have not been extensive, considerable firmness has prevailed in regard to prices. Stocks in the hands of millers have recently been much depleted, and holders of wheat and flour have been very firm in consequence. The arrivals of grain-laden vessels off the coast have been somewhat numerous, but prices have not suffered, owing to the continuance of the export demand. Last week about 200,000 cwts of wheat and flour were exported, against about 5,000 in the corresponding week last year, and several cargoes afloat have been diverted to France. The general impression being that the movement will continue for some time, the quotations for wheat are buoyant. The actual improvement on the week, however, does not exceed 1s per quarter for English, though an advance of 1s to 2s may be quoted on useful qualities of American. Supplies of English wheat have been short, and the condition of the samples has been generally inferior; but there has been a good show of foreign wheat

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on the stands. We give below the total imports and exports of cereal produce from the commencement of the season (August 28) to March 4, last year's figures being added for the sake of comparison :—

	Imports. 1870-71.	Exports. 1870-71.	Imports. 1869-70.	Exports. 1869-70.
	Cwt.	Cwt.	Cwt.	Cwt.
Wheat	16,824,197	1,456,253	34,539,180	181,703
Barley	4,138,314	33,625	4,281,179	11,865
Oats	3,102,287	670,951	5,501,812	96,994
Peas	807,881	3,486	733,130	8,760
Beans	858,937	6,916	996,171	1,170
Indian corn	8,370,881	54,738	1,949,725	12,337
Flour	2,386,325	1,104,406	3,092,186	10,150

The estimated number of grain-laden vessels on passage to the United Kingdom is 312, against 380 last week.

Spring corn has ruled steady in value, though the transactions to-day were much restricted. Maize and oats have changed hands quietly, at the late advance. Barley is unaltered in price, and there has been less inquiry for beans and peas, the time for setting having now expired.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last se'nnight 172 grain and seed-laden vessels have arrived at ports-of-call, viz., 60 wheat, 13 maize, 16 barley, 6 rye, 2 beans, 3 linseed, 1 rapeseed, 5 cottonseed, 1 flour, 1 oilcake, 2 ground nuts. The floating grain trade has been very firm in tone, and considerable transactions have been effected at improving prices. Wheat firmly held, and for fine cargoes an advance of 1s has been paid. Maize at first quiet; later the demand imprved, and sales were effected to 6d. Barley has been in active demand, at 3d to 6d advance. Rye 6d to 1s dearer on the week. The reported sales are as follows:—Wheat—47 arrived cargoes: Berdianski, 52s to 55s; Marianopoli, 53s 6d to 54s; new ditto, 53s and 53s 6d; Ghirka and Taganrog, 48s 6d to 51s; ditto from Odessa, 47s to 53s 6d; ditto from Nicolaieff, 49s to 53s; new Ghirka, 51s to 53s; new coast Ghirka, 53s; new Rostoff ditto, 50s 6d; Moldavian, 41s 6d and 51s 6d per 492 lb; Theodosian, 53s; Varna, 46s 6d; and Polish, 52s 3d per 480 lbs. On passage, 2 cargoes: Ghirka Odessa, 52s; East India Calcutta, 51s per 492 lbs. Wheat and rye—arrived: 2 cargoes wheat from Oran, 50s; and from Kertch, 55s per 492 lbs; rye (from Oran, consigned), and from Kertch, 38s per 480 lbs. Maize—13 arrived cargoes: Odessa, 35s 3d to 35s 9d; Ibrail, 35s 3d; Evanitza, 34s; Galatz, 35s 6d to 36s per 492 lbs; Danubian, 36s; Ibrail and Sulina, 36s per 480 lbs. On passage, 4 cargoes: Odessa, 35s 3d; Galatz, 35s 6d and 36s. Shipping or about to be shipped, 1 cargo Odessa, 35s per 492 lbs. Barley—19 arrived cargoes: Danubian, 27s; Russian, 28s to 29s; Baltchick, 27s 6d; Odessa, 28s; Taganrog, 28s 6d to 29s per 480 lbs. Rye—1 arrived cargo Odessa, 38s per 480 lbs. On passage, 1 cargo ditto, 38s 6d. Shipping or shipped, 38s per 480 lbs. Linseed dearer. Russian from St Petersburg, 59s 6d; Azov and Taganrog (3 cargoes), 64s to 64s 6d per 424 lbs; Egyptian (500 quarters), 58s per 416 lbs; Calcutta (2 cargoes), 63s per 410 lbs. To arrive, 50 tons Calcutta, 63s per 410 lbs. Rapeseed quiet, and cheaper. 100 tons mixed, 73s 9d per 416 lbs. Shipped or to be shipped, 3 cargoes: ordinary brown Calcutta, 67s; Guzerat, 74s per 416 lbs; Azow, 63s per 424 lbs. Cottonseed 2s 6d dearer. 4 arrived cargoes Egyptian from Alexandria, 9l per ton paid.

PRICES CURRENT OF CORN, &c.

	s	d		s	d
WHEAT—English, white, new	58	@ 62	OATS (continued)—		
— red, new	56	58	Scotch, Hopetown and potato	28	@ 33
— white, old	—	—	— Angus and sandy	28	30
— red, old	—	—	— common	25	26
Konigsberg and Dantzig, high mixed	63	65	Irish, potato	29	30
Konigsberg & Dantzig, mixed	60	61	— white, feed ...per 304 lb	24	25
Rostock, Wismar, &c.	59	62	— black,	25	26
Stettin and Hamburg	—	61	Danish, Kiln dried	25	26
Danish and Holstein	—	—	Swedish	25	26
St Petersburg, Soumska, per 496 lb	61	63	Archangel, St Petersburg	27s6	28s6
Common ditto	59	61	Riga	27s6	28s6
Kubanka	—	—	Finland ...per 320 lb	25s6	26s6
Marianopoli and Berdianski	53	54	Canadian and Riverwise, &c.	—	—
Odessa	52	54	TARES—		
Taganrog	—	—	English, winter, new ...per qr	72	80
Sea Fra ciaco, Chilian, &c	58	60	Scotch, large	70	80
Australian and New Zealand	—	—	Foreign, large, spring	—	80
American, winter	56	57	LINSEED CAKES—		
— spring	54	56	English ...per ton £10	11	
BARLEY—English, malting	37	39	Foreign	10	12
Scotch, malting	36	40	EGYPTIAN BEANS—		
— distilling ...per 432 lb	—	—	American, white ...per 480 lb	—	—
— grindi g	—	—	— mixed and red	—	—
Foreign, malting	—	—	Galatz, Odessa, and Ibrails, yellow	33s6	34s6
— distillin ...per 432 lb	—	—	Trieste, Ancona, &c.	—	—
— stout grindling	33	33	FLOUR—Scottish, top price	—	—
Danube & Odessa, &c., per 400 lb	32	33	American, delivered to the baker ...per 280 lb	30	—
Egyptian, &c.	—	—	Town-made, households and		
BEANS—English	38	44	French-made, delivered to the baker	42	46
Dutch, HOGSTEY, per 480 lb	—	—	Country brands	41	42
French	—	—	Hungarian	40	40
Egyptian and Sicilian	—	—	French	—	—
PEAS—English, white boilers, new	44	48	American and Canadian, fancy brand ...per 196 lb	31	32
English, grey, dun, and maple, new	36	37	Do, superfine to extra machine	29	30
English, new	41	44	Do, common to fine	28	29
Foreign, white boilers, new	41	42	Do, bran and sour	25	26
— feeding, old	37	38	OATMEAL—		
RYE—English ...per qr	34	36	Scotch, fine ...per ton £14	15	
Foreign, new ...per 480 lb	34	35	— round	£14	15
OATS—English, Poland & potato	28	31			
— white and black	26	28			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdeak	52	54
Marianopoli ...per 480 lb	53@54	
Sea of Azoff, hard	—	—
— Taganrog, soft	49	51
Odessa and Nicolaieff Ghirka	52	54
— hard	—	—
— Polish ...per 496 lb	50	51
Danube, soft	48	49
Galatz Ghirka	50	51
Taganrog	—	—
Trieste	—	—
S. Francisco, Chilian ...per 500 lb	58	59
American red winter ...per 480 lb	55	56
— spring	54	55
Egyptian	—	—
BARLEY—		
Danish, kiln dried ...per 424 lb	—	—
— undried	—	—

	s	d
BARLEY (continued)—		
Egyptian ...per 400 lb	34@	36@
Egyptian	—	—
Smyrna, &c.	—	—
BEANS—		
Egypte, Sicilian, &c.,per 480 lb	37@	38@
LENTILS—		
Egyptian and Sicilian	—	—
INDIAN CORN—Per 480 lb, 492 lb		
Galatz, Odessa, and Ibrails	34@	36
American, yellow and white	—	—
Salonica & Black Sea	—	—
RYE—Black Sea, &c.,per 480 lb	37	38
OATS—		
Swedish, new ...per 320 lb	—	—
Danish, new	—	—
Archangel & Petersburg,p.304lb	21	21@

The London averages announced this day are:—

	qrs.	s	d
Wheat	7401	@ 57	1
Barley	1792	36	11
Oats	429	30	3

	Ship Arrivals This Week.					
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	850	20	300	—	—	1,000
Irish	—	—	—	—	—	—
Foreign	21950	13670	—	3850	—	1 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see "Postscript."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been more inquiry by the refiners, who have chiefly restricted their operations to British West India, and 1,935 casks sold to yesterday (Thursday) at previous rates. A few lots of grainy Berbice by auction obtained 34s 6d to 36s for low to middling yellow, and 428 bags Barbadoes 27s 6d to 32s for soft brown and yellow. Other kinds remain unaltered. A few parcels of low brown qualities have changed hands upon former terms. Good descriptions generally attract more attention. Grocery Porto Rico has sold steadily. There is little speculative demand, as the arrivals of cane sugar will during the next few months be rather large. No material change can be quoted in the refined market.

Mauritius.—500 bags fine grainy yellow have sold at 39s.

Madras.—1,000 bags Cheeny at 28s. 2,000 bags Jaggery are reported at 18s.

Penang.—1,600 baskets low brown have sold at 19s per cwt.

Foreign.—At auction, 693 casks 20 barrels Porto Rico sold steadily at 31s 6d to 35s for low to good yellow. 169 casks 220 barrels Surinam; brown to middling strong grey at 27s 6d to 32s 6d. Privately business has been done in both descriptions to the extent of 160 casks. 2,000 boxes grainy Havana, ex last week's sale, are reported at 35s 9d. 10,000 bags Ile Ile Manila at 21s 6d. 400 tons clayed, of low quality, at 23s per cwt.

Refined.—The market continues steady at the recent decline, moderate purchases being made by the trade. Dry goods quoted 44s to 49s, and very low rather less. No change in pieces.

MOLASSES.—Transactions have been upon a very limited scale this week.

RUM.—Sales of Jamaica are reported at 3s 8d to 3s 9d per gallon. The market is steady, with a fair inquiry for common kinds. Demerara in puncheons, is 11½d to 2s 1d. Business has been done in Mauritius at 1s 8d per proof gallon. The home deliveries are larger than at the corresponding date of last year, but the total stock shows an increase of 2,000 puncheons 3,220 hogsheads.

COCOA.—The market is freely supplied. At the public sales 3,967 bags Guayaquil were taken in at 53s. Since the sale 31s accepted for a portion good quality. 106 bags Surinam were chiefly bought in. 1,190 bags Trinidad partly found buyers: grey and mixed to good, 57s to 79s; very good to fine, 80s to 122s per cwt. Common qualities were dull, but good to fine met steady buyers. Recent arrivals of Guayaquil have caused a material increase in the stock. The export deliveries keep large, and for home consumption steady.

TEA.—There have been farther arrivals, but the market has not maintained the partial improvement last referred to. Low and ordinary grades of congou have become dull. At public sales 2,472 packages have been offered, and the greater part sold "without reserve." Green teas went at about last week's rates, including the better grades of gunpowder at 2s 6d to 3s 0½d. 1,711 half-chests Oolong, of indirect shipment, and with all faults, sold heavily at 1s 0½d to 1s 5½d. Several breaks of common to good common black leaf congou realised 9½d to 11½, prices being in favour of buyers.

COFFEE.—A small supply has been brought forward and the market is very quiet, the buyers suspending their operations for the present; but when trade on the Continent is more settled a revival of demand may be expected. Arrivals from Colombo are now due. The only public sale of Ceylon to yesterday was 59 casks 12 bags, this small quantity being taken in. There has been a disposition shown to buy native to arrive at lower rates, viz., about 50s. No sales reported on the spot. 181 packages Mocha were principally bought in. A few lots of good small berry sold at 104s. Other kinds are dull. 922 bags Rio, part sold at 51s 6d to 55s per cwt for ordinary to good. 752 bags Singapore partly sold; good Bourbon at 58s per cwt. The Netherlands Trading Company have not as yet declared their sale for the present month. The steady delivery last week reduced the stock here to 19,700 tons, being only 1,200 tons more than in the corresponding one of 1870. Many vessels will soon arrive from Colombo as well as from other producing countries.

RICE.—Transactions have been limited by private contract; yesterday rather more inquiry prevailed. At auction 2,943 bags Bengal part sold. Broken white, 9s 6d to 9s 9d; fine withdrawn at 13s 6d to 14s; 6,382 bags Rangoon obtained 8s to 9s 9d for sea damaged, the sound being withdrawn at 9s 6d to 10s. 600 tons sold to arrive, cargo and low Bengal at 10s; Arakolie 10s 6d, ex quay terms. A parcel of

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Ballam on the spot obtained 10s 9d, and some Nacrancie Arracan 10s 6d per cwt.

IMPORTS and DELIVERIES of RICE to March 4, with STOCKS on hand.

	1870.	1869.	1868.
Imports ..... tons	17370	8330	12240	11290
D ivories	19720	9450	10770	9990
Stock	61400	46250	30920	17900

SAGO.—A limited inquiry prevails. 636 bags by auction yesterday, chiefly sold, consisting of damaged. A parcel of fine small realised 18s 6d to 19s per cwt.

SAGO FLOUR.—580 bags Singapore were taken in at 15s 6d; 1,088 bags Borneo at 16s 6d; privately a parcel of the former sold at 15s 1½d per cwt.

TAPIOCA.—507 bags by auction were chiefly bought in at 2d to 2¼d. A portion sold at 2⅛d to 2⅜d; for good Singapore, rather small; 1,124 bags Tapioca flour bought in at 2d to 2⅛d per lb; 380 bags pearl tapioca part sold at 18s per cwt for medium grain.

SPICES.—The markets have been quiet. Black pepper shows a further decline, and is still unsettled. Privately, sales have been made in Penang at 5¾d to 5⅞d; Singapore, 5¾d. 2,250 bags by auction were bought in above the value. The chief feature of the week has been the sale of 7,000 bags Singapore to arrive, at 5¾d to 5⅞d. White is quiet. 70 bags Singapore, of old import, were taken in at 8d. 39 bags common Penang sold at 7¾d. The sales privately are limited. 4 cases brown Penang nutmegs were taken in, 6s 8d to 6s 10d per pound, 3s 6d. 10 cases low and shrivelled limed Singapore sold at 11d to 1s 1d. 123 bales Zanzibar cloves were bought in. Pimento has been quiet. 2,730 bags by auction partly sold at slightly easier rates, from 1¾d to 2d per lb.

SALTPETRE.—Prices have declined 1s, and for the lower qualities even more. 2,954 bags Bengal were taken in, but since partly sold, refraction 16¾, 25s 6d; 8¾, 27s 6d; 8⅞, 27s 6d; 6 to 5¾, 28s to 28s 3d. 100 tons reported to arrive at 26s 6d, usual terms, and 24s per cwt without allowance, unless 20 per cent. refraction.

IMPORTS and DELIVERIES of SALTPETRE to March 4, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	2230	1300	800	1500
Total delivered	2020	2800	1860	1980
Stock	2500	3200	2300	2000

COCHINEAL.—At the public sales on Wednesday 1,694 bags Teneriffe were rather more than half disposed of, there being diminished competition. Teneriffe silvers sold from 2s 4d to 2s 6d, being rather cheaper. Blacks, 2s 4d to 3s 4d; fine as high as 4s 1d, and prices for these occasionally showed weakness. 74 bags Honduras chiefly bought in at 2s bags Mexican: silvers 4s 4d; black, 2s 6d per lb.

OTHER DRYSALTERY GOODS.—There is not any change to report in these markets, which are steady. 812 baskets cubes gambier were bought in at 21s 6d. Block is in better demand, with sales at 15s 6d to 15s 9d. 360 boxes cutch sold at 28s 6d to 29s 6d for middling to good quality, and there is more business doing privately. Saffl wer without alteration in price, and the market firm.

SHELLAC.—837 chests by auction only partly sold, including fine Garnet at 5l 15s. Fine orange 7½ button sorts were bought in, excepting a small lot fine, which sold at 135l to 137s 6d per cwt.

CAMPHOR.—A few sales of China have been made at 72s 6d per cwt.

METALS.—A want of activity is generally prevalent in those markets. Some few sales of foreign tin have been made at very low prices, but yesterday the tone of the market was more steady. Straits, 128l to 129l; to arrive, 127l to 128l accepted. English has sold upon lower terms. Copper has not maintained the advance last referred to, and the market is now rather dull. Chili, &c., 64l 10s to 65l; Burra and Walaroo, 74l to 75l. Spelter, although quiet, is firm: Silesian, 18l to 18l 5s. The iron market has not experienced any improvement. Scotch pig is steady at 53s cash. Rather more inquiry prevails for lead. Spanish soft has sold at 17l 15s per ton.

HEMP.—There is very little business doing in these markets. Manila dull. Per ship offered by auction sold at 33l 10s per ton.

JUTE.—The market has been steady, but the transactions on the spot limited in extent. Trade in Dundee continues good, and jute yarns support the late advanced rates. At the public sales held here only 2,478 bales were brought forward, and about half sold at steady rates, from 21l 15s to 23l 5s per ton. During the week a few parcels have sold to arrive.

LINSEED.—The market is rather higher, and a steady business has been done. Black Sea cargoes, 61s to 64s 6d; spring shipment, 63s; Calcutta afloat, 63s to 63s 6d; ditto on the spot, 62s 6d to 63s 3d per quarter.

OILS.—The demand for olive has been upon a limited scale. Sperm has sold at 84l. Other fish oils dull. Pale seal, 37l 10s; cod, 35l 10s per ton. A fair inquiry for palm. Good Lagos, 38l to 38l 10s. The prices of cocoa-nut remains nominally unaltered: Ceylon, 40l 5s to 41l; Cochin, 45l to 46l. The export demand is restricted. Linseed oil has further advanced. On the spot, 33l to 33l 5s; next month, 33l 5s to 33l 10s; April to June, 33l 10s to 34l. Brown rape has advanced to 45l for English on the spot, and to the end of the year. Refined quoted 47l to 47l 10s. Foreign, 49l per ton.

PETROLEUM.—American refined, 1s 4½d to 1s 5d, and the demand limited; forward, 1s 6d to 1s 6½d per gallon.

TURPENTINE.—American spirits, 36s 6d to 37s per cwt.

TALLOW.—The firmer tone which prevailed last week has been followed by a return of inactivity, and lower prices for Russian in all positions, viz.,—44s to 44s 3d on the spot and March, 44s 9d for June, and 45s 9d per cwt October and December. There will be only 1,200 casks offered by auction to-day, the bulk, as usual, consisting of Australian.

PARTICULARS of TALLOW—Monday, March 6, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Sp ck this day	29 217	40,787	26,598	33,114
Delivery last week	1,779	1,848	1,886	1,720
Ditto from 1st June	64,874	76,950	69,867	92,450
Ar iv d last week	984	1,716	1,373	980
Ditto from 1st June	75,409	96,492	66,138	93,304
Price of T.C.	42s 3d	40s 3d	40s 0d	45s 0d
Price of Town	43s 0d	47s 3d	46s 6d	45s 0d

HIDES.—At the public sales of East India held yesterday 183,117 hides, &c., rather more than one-third part sold. The better qualities went at about previous rates. Common at some reduction.

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is steady. Sales of West Indian 65 casks, making 2,592 casks for the week. 3,424 bags Mauritius by auction were chiefly bought in. Some crystallised sold at 37s to 38s. 928 bags soft brown Madras were bought in at 22s. 1,100 bags Natal, part sold at 27s to 33s for brown sorts. 146 casks crystallised Demerara were partly disposed of at 36s to 37s for fine grey and yellow. 100 bags at 37s 6d. Privately, 2,000 bags Madrid Jaggery sold at 18s. A floating cargo of Bahia has sold at 24s 10½d for the Clyde.

COFFEE.—The market is flat. 199 casks 168 barrels and bags plantation Ceylon by auction to-day, part sold, at rather lower prices, excepting for bright colory qualities. 223 bags Singapore were bought in at 57s for Boutyne. 1,500 bags native have sold afloat, no price given.

SALTPETRE.—A small parcel Bengal, refraction 4¼, sold at 28s 3d.

GAMBIER.—Business was done at 15s 4½d to 15s 6d ex ship.

TIN.—Straits further declined to 126l 10s to 127l, and business done to arrive at 126l.

OIL.—50 tuns colonial sperm by auction part sold at 83l to 84l per tun. 554 casks Sydney cocoa nut were chiefly sold at 33l to 38l. 81 casks Ceylon part sold at 40s 3d per cwt. Most of the palm was withdrawn.

TALLOW.—1,250 casks by auction to-day went at steady prices. About half sold, chiefly Australian. Beef, 37s 6d to 41s 6d; mutton, 42s to 43s 6d. South American bought in. A few lots Cape sold at 42s 6d to 43s. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues firmly supported there being a fair business doing. Dutch crushed remains steady, without change in prices.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that St Michael, Terceira, and Valencia oranges are well supported. Seville sorts scarce, and realised a high figure. Lemons maintain their value. Barcelona nuts advanced in price. Black Spanish and Brazil dull. Cocoa-nuts in demand.

DRY FRUIT.—Currents show an advance on low sorts and the market is extremely firm, and appearances show for an advance. Raisins are very firm, and prices ra her advanced.

ENGLISH WOOL.—Prices very firm.

COLONIAL WOOL.—The market remains very firm. Since close of the public sales some good business has been done at very firm rates, chiefly in Cape and Sydney wool.

FLAX.—Market steady.

HEMP.—Market for Russian very dull.

SEEDS.—The seed trade is quiet, but prices are firmly maintained.

TOBACCO.—There is but little to report in the market for North American tobacco, the sales effected being only for small lots for the immediate necessities of buyers. In some other growths there have been very large operations, and prices for all descriptions are well maintained.

METALS.—We have had a very quiet week, copper ruling slow of sale, and a shade weaker in prices. Iron remains steady, but inactive. Tin is about 20s a ton lower all round. Lead and spelter have been in fair request at rather improving rates. Tin plates are well maintained

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	9
Melted stuff	31	6
Rough stuff	17	0
Greaves	19	0
Good crgo	6	0

Imports for the week, 1,385 casks.

PROVISIONS.

Bacon market flat, at last quotations. Fine butter fetches a full price, but inferior qualities are offered at a reduction without buyers. Some fine parcels of American cheese have been sold at 78s. Lard dull, at 78s, f.o.b.

METROPOLITAN CATTLE MARKET.

MONDAY, March 6.—The total imports of foreign stock into London last week amounted to 6,201 head. In the corresponding week in 1870, we received 7,730; in 1869, 13,972; in 1868, 1,971; and in 1867, 11,725 head.

The cattle trade was moderately active to-day, though the increased supplies of beasts on sale had the effect of lowering values. In the sheep market a fair amount of animation prevailed. There was a good show of English beasts and a full proportion of foreign. The quality and condition of the animals were good, the market being above the average as to character and actual weight of meat. The attendance of butchers was good, but sales could only be affected at a decline of fully 2d per 8 lbs, the extreme top price for choice Scotch heifers being 5s 6d per 8 lbs. Large coarse beasts were neglected. The number of sheep in the pens was limited, but their condition was good. Sales progressed steadily at the full rates current on Monday last,—namely, 5s to 5s 2d per 8 lbs for sheep in the wool, and 5s 4d for shorn. Lambs changed hands steadily at about 8s per stone. Calves ruled dull and drooping in value. Pigs were unaltered in price.

SUPPLIES ON SALE.

	March 7, 1870.	March 6, 1871.
Beasts	2,721	3,150
Sheep	21,110	13,650
Calves	102	130
Pigs	65	120

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METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s.	d.	s.	d.		s.	d.	s.	d.
Inferior beef	3	4	to 4	0	Inferior mutton	3	4	to 4	0
Middling ditto	4	0	4	8	Middling ditto	4	0	4	8
Prime large ditto	4	8	4	10	Prime ditto	4	10	5	0
Prime small ditto	4	10	5	0	Large pork	3	4	4	4
Veal	4	0	5	4	Small pork	4	8	6	0

Lamb, 7s to 8s.

HOP MARKET.

BOROUGH, Friday, March 10.—Fine hops continue in request, owing to their scarcity, and extreme prices are realised. Medium and inferior qualities are purchased only to a limited extent, at about previous currencies:—Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 10.—Fair supplies of potatoes have been on sale. The trade has been quiet at previous prices:—English Shaws, 80s to 110s; ditto Regents, 60s to 90s; Scotch Regents, 65s to 90s; and Rocks, 60s to 75 per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 10.—There is a steady but limited business doing, at prices tending upwards; our local market, however, continues but indifferently supplied, otherwise there would be greater activity.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 10.—There was but a meagre attendance of millers, and the transactions in wheat were only limited. American spring was bought at a shade under Tuesday's rates; but generally speaking the prices of that day can be repeated. Flour was neglected, and value quite nominal. Beans, peas, and barley maintain previous rates. Oats and oatmeal steady. Indian corn was firmly held, but there was little doing.

WAKEFIELD, Friday, March 10.—At this market to-day wheat is firmly held for the full prices of Friday last, but trade is not active. There is an evident disposition on the part of buyers not to let the present lull pass without taking advantage of it, and they freely bid Tuesday's rates, which are refused by holders. There is a short supply of barley, and fine parcels are rather dearer. In beans and oats there is no material alteration.

The Gazette.

TUESDAY, March 7.

BANKRUPTS.

John Bartlett, Stamford road, Kingsland.
Charles Castleman, Westbourne park villas, Bayswater, and Kingston, Surrey, timber dealer.
Frederick Chadwick, Sellwood terrace, Fulham road, surveyor.
James Petrie Donald, Strand, clothier.
J. Shipton, Clapham road, Surrey, coachmaker.
George Wood, Yorley villas, Upper Holloway, late brick merchant.
William Robert Bett, Quarrington, Lincolnshire, grocer.
Benjaman Bentley, Holcombe Brook, Lancashire, cotton spinner.
Thomas Dunn, Devonport, cab proprietor.
Edmund Lindley Grundy, Manchester, accountant.
Sir John Jones, K.C.B., Dover.
Thomas Lishman and George Douglas Lange, Stockton-on-Tees, iron-founders.
Fieldhouse Long, Yeadon, Yorkshire, manufacturer.
John M'Cabe, Worcester, fruit dealer.
Gibbs Howes Murrell, Norwich, auctioneer.
Joseph Seal and Joseph Everard, Nuneaton, Warwickshire, brickmakers.
Maria Seymour, Surbiton, Surrey, widow.

SCOTCH SEQUESTRATIONS.

William David Crammon, Glasgow, paint manufacturer.
George Marshall Ballagh, Linlithgowshire, spirit dealer.
Alexander Lindsay, jun., Dundee, grocer.
John Hutton Raikie, Kirkwall, shipping agent.
Arthur Harry Meleyard, Glasgow, boot manufacturer.
Henry Wyatt, Glasgow, furnishing warehousemen.
Robert George Middleton Goldie, Springfield and Hillbridge, near Biggar, farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John McLeowman, Fenchurch street, canvass factor.
William Davey, Bognor, grocer and house agent.
William Robert Grant, Stainton, farmer.
John Wilkinson and James Wilkinson, Harwood street, Sheffield, joiners and builders.
William Henry Dainty, Callington, draper and grocer.
Thomas Walter Cress, Anderton's lane, Sparkbrook, Birmingham, journeyman metal chaser.
Walter Banham, Parleigh, Essex, carpenter and builder.
Emanuel Frederick Moses, Swansea, clothier and outfitter.
Anthony John Metcalfe, Sunderland, grocer.

SCOTCH SEQUESTRATIONS.

John Campbell, Dumbarton road, Glasgow, commission and seed merchant.
George Allan Berry, Aberdeen, jeweller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 4, 1871, showing the Stock on March 4, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	6051	8478	25	188	8369	13714	6936	9057
Mauritius	3102	1965	185	340	1494	1522	4293	2573
Bengal & Pg.	482	221	34	262	1321	1902	4192	4627
Madras	1430	1443	34	27	1439	1245	8190	8502
Total B. P.	11065	13507	278	817	13945	18423	23832	24759
Foreign.								
Siam, &c.	3461	2713	329	698	5277	5340	3356	2426
Cuba & Hav.	390	86	519	415	1211	1243	7686	1779
Brazil	312	305	...	...	161	272	446	344
P. Rico, &c.	...	417	7	104	1144	1312	1414	1939
Beetroot	7139	6360	...	139	7299	6786	1461	3751
Total Frgn	11276	9921	855	1296	15362	15112	46210	37161
Grand Total	22340	23328	1133	2113	29307	33535	69742	59899

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	512	872	58	75	852	1091	3599	2564
Foreign	99	203	11	50	42	127	791	2394
Total	611	1075	69	125	894	1218	4291	4958
MELADO	85	...	...	...	65	...	28	10

RUM.

	Imported.		Exported & Delivered to Vessels.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	238815	408945	152190	234675	309690	453890	1394955	1517755
East India	86755	88515	35550	76778	6120	50450	154840	350859
Foreign	18470	9855	16955	8825	1530	2475	151515	136755
			EXPORTED.					
Vatted	229075	224595	160950	156960	34425	41490	223020	236905
Total	824115	809450	369855	479585	441135	514575	1809625	2234155

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	3206	5682	372	1792	10133	10476	11428	19505
Foreign	3217	15138	4164	6571	1180	1864	17832	35491
Total	6423	20818	4497	8363	11313	12240	29260	54995

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	270	234	44	262	140	98	447	1280
Ceylon	2764	3386	3380	3452	1700	1964	11810	11642
East India	276	722	714	877	709	813	3012	3225
Mocha	3	126	10	30	15	51	83	317
Brazil	265	1923	1451	2171	74	23	1785	1376
Other Foreign	47	391	326	804	283	481	1264	1708
Total	3634	6782	5973	7996	2924	3432	18449	19748
RICE	6331	17672	...	...	9451	19235	46314	51461

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	61	178	...	...	178	183	693	836
Black	1269	1765	...	...	1012	1149	1125	1184
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	260	491	...	...	224	429	1970	1465
CAS. LIG.	491	613	...	...	1568	2171	2225	3072
CINNAMON	4969	3456	...	...	2404	2283	18383	27331
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	1323	7415	...	...	2923	4583	30894	36599

RAW MATERIALS, DYESTUFFS, &c.

	serons	cases	serons	serons	serons	serons	cases	cases
COCHIN'L	7463	8103	...	...	4739	6496	12965	14328
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	953	851	...	...	830	683	4459	7461
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	3841	806	...	...	3493	1572	4742	8212
FUSTIC	426	835	...	...	328	491	1199	1925

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	1673	3907	...	...	3566	4831	9864	17205
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	5802	7350	...	...	1472	1411	8545	8996

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	1358	2215	...	...	2478	2016	3795	2588
Nitrate Soda	...	1250	...	...	504	957	316	1543

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indn., &c	64618	39023	...	...	70967	39035	69000	65500
Liverpool, } all kinds }	449545	915681	61129	93546	439940	466280	391700	710300
Total	480063	942306	61129	93546	509907	522075	360700	775800

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free

	£	s	d
First sort, Pot, U.S. p cwt	0	0	0
Montreal	31	6	32
First sort Pearl, U.S.	0	0	0
Montreal	32	0	33

Cocoa—duty 1d per lb

W. I.—Trinidad...per cwt	4	6	122
Grenada	47	0	60
Guayaquil	45	0	64
Brazil—Para	48	0	55
Bahia	40	0	41

Coffee—duty 8d per lb

Jamaica, good middling to

fine...per cwt	76	0	110
ne ordinary to mid.	56	0	75
Mocha, unrivalled	86	0	94
good to fine	80	0	100
Ceylon, native, fine ord.			
and bold	67	6	64
good ordinary	56	0	56
plantation, good ord. to			
fine fine ordinary	56	0	61
low middling	62	0	64
good ordinary	60	0	60
Java, fine, low ordinary	42	0	45
ord. to good ord.	56	0	84
fine ordinary	76	0	84
Neilgherry and Tellicherry	58	0	80
Mysore, plantation	58	0	80
Mysore & Malabar, native	54	0	86
Brazil, washed, fine ord. to			
low middling	56	0	70
fine and fine fine ord.	54	0	59
good ordinary	50	0	52
ordinary	49	0	52
Costa Rica and Guatemala,			
gd. ord. to fine fine ord.	59	0	65
middling to fine	66	0	76
Cuba, Portin Rico, &c.	58	0	86

Drugs and Dyes—duty free

Aloes, Barbadoes...p cwt.	0	0	122
Argol, Roleno	0	0	0
Bark, Peruvian, pale, pb	1	6	2
Quercitron...per cwt	4	0	5
Camphor, unrefined	72	6	0
Cassia oil, good pale, p lb	0	0	0
Sal-soda	0	2	0
COCHINEAL			
Teneriffe	2	4	3
Mexican	2	3	2
Lac Dye—Good to fine.	2	2	2
TURMERIC			
Bengal...per cw	2	0	2
Madras	0	0	0
China	0	0	0
TERRA JAPONICA, Catech	0	0	22
Gambier	1	6	1

Dyewoods—duty free

	£	s	£
BRAZIL Wood...per ton	7	0	0
FUSTIC, Cuba	0	0	0
Jamaica	0	0	0
Logwood, Campeachy	0	0	0
Jamaica	5	0	5
RED SANDERS	4	0	5
SAPAN Wood	0	0	0

Eggs—French.....12lb 6s 6d 8s6d

Fruit—Currants, duty 7s per cwt.

Patras	33	0	36
Vostitza	33	0	0
Island	33	0	0
Gulf	33	0	0
Provincial	0	36	0
Figs, duty 7s per cwt			
Turkey...per cwt d p	0	0	0
PLUMS, duty 7s per cwt			
French, bottled	0	0	0
German	0	0	0
RAISINS, duty 7s per cwt			
Valencia, new	33	0	45
Muscatel	72	0	80
Smyrna, red & Cheame	29	0	33
Sultanas	46	0	45

Oranges

St Michael, 1st quality			
Flat box	22	0	24
Do. 2nd quality	11	0	11
Valencia	20	0	0
Lisbon & St Ubes, 4 ch	0	0	0
Sicily...per box	0	0	0
LEMONS			
Messina...per case	23	0	27
Barcelona...per bag	22	6	24
Spanish nuts...p br	30	0	0
Brazil nuts	0	0	0
Coker nuts...per 100	16	0	21

Flax—duty free

High X...per ton	£	s	£
WFFK	68	0	0
St Petersburg, 12-head	64	0	0
9-head	44	0	45
Egyptian, good dressed	0	0	0
— native ditto	0	0	0

Hemp—duty free

St Petersburg, clean, per ton	36	0	83 10
outshot	31	0	0 0
half-clean	29	0	0 0
Riga, Rhine	34	0	0 0
Manilla	34	10	65 0
East Indian Sunn	20	0	21 0
China grass	0	0	0 0
Jute	13	0	21 10
tenacious	0	0	0 0
cuttings	12	0	12 10
Cuba, fair, good & fine	30	0	0 0
crd. to fair	29	10	33 0
tow	29	0	36 0
Rope	29	0	0 0
manilla	36	0	0 0

Hides—Ox & Cow, prlb

Dr. A, and M. Vid. dry	0	7	0 8½
Do & E. Grande, salted	0	5½	0 6½
Brazil, dry	0	8	0 9½
Dry salted	0	7½	0 8
Dry salted Mauritius	0	6½	0 7½
Rio, dry, Rio Grande	0	7	0 8
West Coast hides	0	8	0 8½
Cape, salted	0	6½	0 6
Australian	0	6	0 8½
New York	0	4½	0 4½
East India	0	4½	0 5
S. America Horse, p hide	0	8	0 11
	0	0	14 0

Indigo—duty free

Bengal, good...per lb	2	0	6 6
Oude	2	0	7 6
Madras	1	9	2 8
Kurpah	1	2	7 5
Manilla	0	0	0 0

Leather—per lb

Crop hides, 45 lbs	1	1½	1 4
do 50	1	2	1 7
English Butts 16	0	7½	0 8
do 28	0	6	2 4
Foreign Butts 16	0	5½	1 1
do 28	0	5½	1 2
Calf Skins, 28	0	15	2 8
do 40	1	10	2 8
do 80	1	10	1 6
Dressing Hides	1	2	1 4
Shaved	1	4	1 7
Horse Hides, English	1	3	1 5
do Spanish, per hide	0	14	1 0
Kips, Petersburg, pr lb	1	2	1 7
do East India	0	6	1 10

Metals—Copper per ton £ s £

Sheathing, Bolts, &c.	78	0	80 0
Bottoms	80	0	81 0
Old	67	0	0 0
Tough cake	74	0	0 0
Best select	75	0	0 0
Bars, per lb	0	0	0 0
Bars, &c., British	7	0	7 5
Yell rods	8	10	9 0
Sheets	9	0	10 0
Pig, Tin, Wales	0	0	0 0
Bars	6	0	6 5
Refined	6	0	6 5
Pig, No. 1, Clyde	2	14	2 16
Swedish	10	0	0 0
Lead, per ton—Pig or sheet	18	15	0 0
Red lead	18	15	0 0
White ditto	20	5	0 0
patent shot	22	10	0 0
Spanish, p f.	20	0	0 0
STEEL, Swedish in kegs	14	0	14 10
In faggots	15	0	15 10
SPELTER, Silesian per ton	18	5	18 10
TIN			
English blocks, p ton	132	0	0 0
bars in barrels	133	0	0 0
Refined	135	0	0 0
Nutves	130	0	0 0
Straits	128	0	0 0
Plate, per box	0	0	0 0
Charcoal, I C	28	0	29 0
Coke, I C	24	6	25 6

Oils—Fish—per tun £ s £

Sperm	84	0	84 5
Head matter	0	0	0 0
South Sea	0	0	0 0
Pale seal	38	0	0 0
Cod	23	10	0 0
East India	29	10	0 0
Olive, Gallipoli	60	0	0 0
Sicily	60	0	0 0
Palm...per ton	38	0	38 12
Cocoa-nut	40	0	0 0
Rapeseed, pale (foreign)	49	0	0 0
Linseed	32	0	33 6
Do. on the Lang. list	31	0	0 0
Foreign	30	0	31 5
Rape, do	35	10	0 0
East India	29	10	0 0
Olive, Gallipoli	60	0	0 0
Sicily	60	0	0 0
Palm...per ton	38	0	38 12
Cocoa-nut	40	0	0 0
Rapeseed, pale (foreign)	49	0	0 0
Linseed	32	0	33 6
Do. on the Lang. list	31	0	0 0
Foreign	30	0	31 5
Rape, do	35	10	0 0
East India	29	10	0 0
Cruse Pennsylvania	0	0	0 0
Cruse Canadian	0	0	0 0
Refined...per gal	1s	5d	1 5½d

Provisions—duty free

Bacon, Irish—per cwt	44s	0d	50s 0d
Carlow	40	0	0 0
Cork, new	48	0	0 0
Limerick	48	0	0 0
Friesland fresh	48	0	0 0
American new	40	0	0 0
Jersey	46	0	0 0
Bacon, singed—Water	0	0	0 0
Hamburg	80	0	82 0
Hams—York	68	0	96 0
Irish	92	0	0 0

Lard—Waterford & Limerick, middle

Cork and Belfast do.	74	0	78 0
Firkin and keg Irish	74	0	72 0
American & Canadian	66	0	0 0
Cask do	60	0	0 0
Pork—Mess, & Can. p bbl	0	0	0 0
Beef—Amer. & Can. p tce	0	0	140 0
Cheese—Edam	64	0	72 0
Double Gloucester	68	0	0 0
Canter	74	0	80 0
American	70	0	0 0

Rice—duty free

Carolina...per cwt	0	0	0 0
Bengal, white	0	0	12 6
cargo	0	0	0 0
Madras	0	0	0 0
Arracan, Rangoon, &c.	0	9	1 10
Java	0	0	15 0

Sago—duty 4d per cwt

Pearl...per cwt	16	6	19 6

Saltpetre—

Bengal...per cwt	26	0	26 0
Bombay and Madras	24	0	26 0
English, refined	0	0	0 0
TRADE OF SOUA	16	0	0 0

Seeds—

	£	s	d
Caraway...per cwt	36	0	0 0
Canary	1	4	8 0
Clover, red...per cwt	80	0	0 0
white	74	0	96 0
Coriander	2	0	2 6
Linseed, English, per qr	19	0	0 0
English	43	0	73 0
Black Sea	41	0	0 0
Bombay	42	0	0 0
Mustard, brownish	14	0	16 0
White	16	0	19 0
Rape, per last of 19 qrs.	48	0	51 0

Silk—duty free

Suratah...per lb	0	0	0 0
Cossimbuzar	1	6	0 0
Canton	1	6	0 0
Comercel	1	6	2 0
China, Tsatlee	2	4	2 1 0
Taysaes	1	8	2 6
Canton	1	2	0 2
RAW—White Novi	0	0	0 0
Passowbrave	0	0	0 0
Reyals	2	7	0 2
Milan	2	7	0 2

ORGANZINES

Piedmont, 22-24	3	0	3 0
Do. 24-28	3	1	0 3
Milan & Bergam 18-20	2	8	2 8
Do. 22-24	2	9	2 6
Do. 24-28	2	8	2 8
Do. 28-32	2	7	2 8

TRAMS—Milan, 22-24 | 2 | 9 | 2 6

Do. 24-28	2	9	2 6
Do. 28-32	2	8	2 8

BRUTTIA—Short reels | 2 | 6 | 2 8

PERSIANS | 2 | 6 | 2 8

Spices—Pepper, duty free

Malabar, &c.—per lb	0	0	0 0
Eastern	0	0½	0 0½
White	0	7½	0 0
PIMENTO, duty free			
mild and good...per lb	0	1½	0 2½
CINNAMON, duty free			
Ceylon, 1, 2, 3	2	7	4 6
Malabar & Tellicherry	2	6	0 0
CASSIA LIGNEA, duty			
free.....per cwt	108	0	112 0
CLOVES, duty free			
Amboyna and Ben-			
coolen...per lb	0	1½	1 3
Zanzibar and Bourbon	0	2½	0 3½
GINGER, duty free.			
E. India, common	2	6	2 6
Do Cochin & Calicut	3	0	3 100
African	2	0	2 6
MACE, duty free...per lb	2	9	4 0
NUTMEGS, duty free p lb	1	11	4 0

Spirits—Rum, duty 10s 2d per gal.

Jamaica, per gal., bond,			
15 to 25 O P	2	10	3 0
30 to 38	3	8	3 10
fine marks	4	0	4 6
Demerara	2	1	2 6
Leeward Island	1	7	1 8
East India	1	4	1 6
Foreign	1	4	1 5
Brandy, duty 10s 8d p gal			
1865	4	5	4 5
Vintage 3d 1868	4	4	4 5
1st brand 1867	4	4	4 5
in bbds 1865	4	6	5 0
1864	4	6	5 6
Geneva, common	2	4	2 6
Fine	2	6	2 8
Corn spirits, pf duty paid	1	2	0 0
Spirits Eau de, Exportation	2	0	2 6
Malt and barley paid	1	2	0 0

Sugar—Per cwt—Duty paid

British plantation—Duty 2			
grocery yellow	25	6	27 0
refining	27	6	28 0
Foreign Havannah, low to			
fine yel. grocery	25	3	27 0
lw to gd fine...4/8 & 4/9	26	0	34 0
Manillas, crystallised—			
No. 13 & 17	28	6	29 0
15 & 19	28	6	29 0
10 & 12	28	6	28 0
Syrups not fit for 4/8 & 4/9	24	0	24 0
lw to fine brown 4/8 & 4/9	21	6	25 0
Bengal, Benares, low to fine			
white	25	6	29 0
Dale, lw to fine yel 4/8 & 4/9	23	0	25 0
very low to fine			
brown	4/8 & 4/9	18	6 28 0
Penang, superior yellow to			
good white	5/3 & 5/4	34	6 38 0
low to fine yellow 4/8 & 4/9	29	6	34 0
lw to fine brown 4/8 & 4/9	18	0	29 0
Madras—			
crystallised white	5/3 & 5/4	36	0 40 0
low to fine yellow	4/8 & 4/9	22	6 37 0
Native, low brown to low			
yellow	4/2 & 4/9	18	6 24 6
Jaggery	4/2 & 4/8	18	0 21 6
Siam and China, low to			
good white	5/3 & 5/5	35	6 38 6
low to fine yellow and			
grey	4/8 & 4/9	19	0 35 0
brown	4/8 & 4/9	18	0 28 6
Manilla, clayed, common to			
good	4/8 & 4/9	21	0 25 6
Muscovado	4/ 20	0	22 6
Java—			
low to good white	5/8 & 5/7	36	6 39 0
low to fine yellow and			
grey	4/8 & 5/2	24	6 37 0
Havana, white, above No.			
18	5/5	39	0 39 6
Sortrie, Nos. 15 & 18	5/8 & 5/7	39	0 39 6
yellow, 12 & 14	5/3 & 5/5	37	0 37 0
10 & 11	5/1	32	6 37 0
brown 7 & 9	4/9 & 5/3	29	0 31 6
Bahia & Maroim, low grey			
to good white	5/1	29	6 36 6
low to fine brown	4/4 & 4/9	16	0 29 0
Pernam, Fernbuc, & Maceio,			
low to good white	5/3 & 5/6	36	6 38 6
yellow	4/9 & 5/2	29	0 34 0
low to fine brown	4/4 & 4/9	22	0 28 6
Upper sorts	5/1	34	0 0 0

Sugar—Refined—for consumption £ s £

4 to 10 lb to net	0	0	0 0
12 to 14 lb loaves	0	0	0 0
Titlers, 22 to 24 lb	4	6	0 5 3
Lumps, 45 lb	4	4	4 0
Wet crushed	4	0	0 0
Pieces	4	0	4 7 0
Bastard	0	0	0 0
Treacle	1	5	1 7 6

For export, free on board

Turkey loaves, 1 to 4 lb.	0	0	0 0
4 lb do	0	0	0 0
10 lb do	4	6	0 0
14 lb do	4	6	0 0
Titlers, 22 to 28 lb	4	5	4 1 0
Lumps, 40 to 45 lb	0	0	0 0
Crushed	4	0	0 0
Bastards	3	4	0 2 6
Treacle	0	0	1 7 6

Dutch, refined, f.o.b. in Holland

8 lb loaves	4	9	5 0
10 lb do	4	8	0 0
Superfine crushed	4	0	0 0
No. 1, crushed	3	6	0 0
No. 2	3	4	0 0

Belgian refined, f.o.b. at Antwerp

4 and 5 Kile loaves	4	6	4 9 0
Crushed, 1	3	8	0 0 0

Tallow—Duty free

Town Melted...per cwt	0	0	0 0
St Petersburg, 1st Y C	4	6	5 0
Tar—Stockholm...pr brl	1	9	0 0
Archangel	1	8	0 0

Tea—duty 6d per lb

Congou	0	0	0 0
Bonchong	1	0	2 6
Ning Yong and Oolong	0	10	2 6
Flowery	0	0	0 0
Orange Pekoe	0	6	2 6
Fine Chow	1	0	2 6
Caper, Chow	0	0	0 0
Foo Chow	0	0	0 0
Twankay, common	0	0	0 0
fair to good	0	0	0 0
fine to flyson kind	0	11	1 0
Hyson, fine to finest	0	11	1 6
Hyson	0	9	0 6
Young Hyson	0	0	0 0
Imperial	0	10	3 4
Gunpowder	0	8	1 2
Japan	0	11	1 7

Timber—Timber and

Hewn Wood—Dantzic			
& Memel first...per load	80	0	100 0
Riga fir	65	0	67 0
Swedish fir	55	0	55 0
Canada red pine	0	0	0 0
yellow pine, large	85	0	105 0
small	75	0	85 0
N. Brunsw'k & Can. fld. pine	75	0	90 0
Quebec oak	120	0	140 0
Baltic oak	75	0	85 0
African oak	120	0	140 0
Teak, Rangoon	0	0	0 0
Wainscot logs 17 ft each	45	0	105 0
Deals and Scant. and Prepared Wood—			
Norway, 1st quality	10	0	12 10
Swedish	8	10	12 0
Finland	7	0	8 0
Finland	7	0	8 0
Canada 1st pine	16	0	18 10
2nd	12	0	12 10
American spruce	7	15	8 10
Mantzie deck, each	0	0	0 0
Staves			
Baltic, per mille	170	0	180 0
Quebec, standard do.	75	0	77 10

Tobacco—duty 3d 1½d per lb

Maryland, fine, bond	0	0	0 0
Virginia leaf	0	0½	0 8
— strips	0	2½	0 10½
Kentucky leaf	0	0	0 0
— strips	0	0½	0 10
Negrohead, duty 4s 6d	0	0	0 0
Columbian If. & Is & Spe	0	6½	2 3
Havana	0	0	0 0
Leaf	1	6	4 0

Turpentine—per cwt.

American, hybrids, wheel	26	6	27 0
French do	26	3	26 6
Resin	0	0	0 0

Wool—Clean, per pack of 240 lbs.

Flocks & Downs hogs	14	0	14 15
Half-combing hogs	15	0	15 10
Kent fleeces	15	0	16 0
S. Down ewes & wthrs	15	0	16 0
Leicester & mixtures	14	0	15 0
Sorts—Clothing pickles	16	0	16 10
Prime	15	0	15 10
Choice	15	0	15 0
Super	13	0	12 10
Combing—White	13	0	13 10
Picklock	12	10	13 0
Common	12	0	12 10
Hog matchings	16	10	17 0
Noils—Head	12	13	14 0
Super do	12	0	12 10

Colonial—

Sydney, Fleece slamb	1	2	1 4
Scoured	1	0	1 2
Unwashed	0	8	0 8½
Locks and pieces	0	7	0 8
Slipe and skins	0	9	1 4
P. Philip, Fleece slamb	1	1	2 0
Scoured, do	1	0	1 2
Unwashed	0	7½	0 9
Locks and pieces	0	6	0 8
Adelaide, Fleece slamb	0	9	1 1
Scoured, do	0	11	1 3
Unwashed	0	7½	0 9
Locks and pieces	0	6	0 9
V.D.L.d.—Fleece slamb	1	10	1 8
Scoured, do	1	6	1 7
Unwashed	0	8	0 9
Locks and pieces	0	7	0 8
Cape of Hope—Fleece			
and lamb	0	9½	1 5
Scoured do	1	1	1 9
Unwashed	0	8	1 0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
4224800	Stk	100	Bristol and Exeter	90
4284434	Stk	100	Caledonian	120
98852	10	2s0	Do Ordinary New, issued at £7	—
4894892	Stk	100	Cambrian	36
28773	20	20	Cornwall	31
8735000	Stk	100	Dublin and Belfast Junction	—
70000	20	20	East London	7
3131700	Stk	100	Glasgow and South-Western	118
8279912	Stk	100	Great Eastern	39½
8299845	Stk	100	Do East A'glian No. 3	71
8291320	Stk	100	Great North of Scotland	20
6176051	Stk	100	Great Northern	120½
1159275	Stk	100	Do A'l A rrears to end. '71	132
1159275	Stk	100	Do B'l 6 % has been paid	127
4800000	Stk	90	Do 1870	—
4100000	Stk	40	Do 1870	—
5781900	Stk	100	Great Southern and Western (Irel'd)	100
12383725	Stk	100	Great Western, Consol Ordinary	83½
12693594	Stk	100	Lancashire and Yorkshire	134½
6250000	Stk	100	London, Brighton, & S. Coast	47
7749405	Stk	100	Lon., Chat., & Dover, Arbitration	15
2850000	Stk	100	London and North-Western	123½
7700888	Stk	100	London and South-Western	93½
4282520	Stk	100	Manchester, Sheff., & Lincolnsh	50
1100000	Stk	10	Do New, 1866	—
4800000	Stk	100	Metropolitan	66
867500	10	10	Do Pref. A (3rd preference)	—
40725	Stk	100	Do Def'd (1st & 2nd to Pref)	—
600000	10	10	Do Redeemable	10½
2250000	Stk	100	Metropolitan District	30
30000	10	10	Metropolitan & St John's Wood	—
1131600	Stk	100	Midland	126½
9785350	Stk	100	Do Birmingham and Derby	97
2813335	Stk	100	North British	36
1289625	Stk	100	Do Edinburgh, Perth, & Dundee	110
16610000	Stk	100	North-Eastern Consols	134½
13526000	Stk	100	North London	142
3400	10	8½	Do New, 1866	10½
32391 6s	Stk	100	North Staffordshire	63
650000	Stk	100	North & South-Western Junction	—
2800	10	10	Do New, £10 Shares	—
907050	Stk	100	Rhymney	65
1552500	Stk	100	Shrewsbury & Chester	65½
1469425	Stk	100	South Devon	52½
5067284	Stk	100	South-Eastern	93½
1208634	Stk	100	Do Pref. (1st & 2nd rec'ng on Dif.)	114
1208634	Stk	100	Do Def. (3rd rec'ng on Dif.)	112
15800	20	20	Staines, Wokingham, & Woking	11
9782340	Stk	100	Taff Vale	170
22230	6	6	Do New	—
2500000	Stk	100	Waterford and Central Ireland	—

Preference Shares and Stocks.

11095360	Stk	100	Bristol and Exeter 6%	90
3750000	Stk	100	Caledonian 5%	—
—	Stk	100	Do Scottish N. E., 4½%	—
2790871	Stk	100	Do do Aberdeen, gua. 6%	—
1500000	Stk	100	Do do Dr %	—
8300000	Stk	100	Do do do Ordinary	—
8400000	Stk	100	Do do Midland	140
3000000	Stk	100	Do do Dundee and Arbroath	—
29000	20	All	Cornwall 4% guaranteed	—
1595250	Stk	100	Glasgow and S. Western gua. 5%	—
9600000	8	8	100	Gt. Eastern, E. Count. Ex. No. 1
9600000	Stk	100	Do do do No. 2	103
6418177	Stk	100	Do do 6%	110
1327800	Stk	100	Do E. Union 4% guaranteed	—
3000000	Stk	100	Do Northern A., Ext., 1st pref.	—
8800000	Stk	100	Do do 5% Ext., 1867	—
8800000	Stk	100	Do do 5% Ext., 1872	—
1200000	Stk	100	Do E. H. Harwich, 4%	—
1874500	Stk	100	Do do Woodbridge Ex. 4%	—
1293750	Stk	100	Great Northern 5%	103
7500000	Stk	100	Do 5% redeem. at 10% pm.	102½
1500000	Stk	100	Do 4½%	101
1000000	st	100	Do 5% do at 5% pm	102½
875000	Stk	100	Do Londs, Bart., & Hatfds., 5%	136
3000000	Stk	100	Great Southern & Western 4 per c.	—
1820000	Stk	100	Great Sth. & Wr., (Ireland) 4%	—
5023000	Stk	100	G.W., or Lien-charge or gua. 5%	109
12516458	Stk	100	Do Consolidated guaran. 5%	109
4869000	100	all	Lancaster and Carlisle, 3½%	—
794167	Stk	100	Lonsdale and Yorkshir'e 4½%	103
2900000	Stk	100	Do Barnsley, 1st 10%	—
2877944	Stk	100	Do 6%, Lancas'r Loan	—
2500000	Stk	100	Do 4½% (Black Burn purchase)	102
3992287	Stk	100	London & Brighton, 4% gua., No.1	—
1610115	Stk	100	Do 5% do	—
3893954	Stk	100	Do 6% do	—
2520000	Stk	100	Do 5% do No. 4	—
—	Stk	100	Do 7% do	—
—	Stk	100	Do 6% do (W. E. & C. P.)	—
1200000	Stk	100	Do 5% do	—
2700000	8	8	100	London & N.W., C. & Nuneaton 6%
712775	Stk	100	London & S. W., 7, the 3rd Shr.	147
872646	—	—	Do Redeemable at 5%	—
872000	Stk	100	Manchester, Shef., & Lincoln, 6%	—
172500	7	all	Do 4%	—
3993984	Stk	100	Do do 3½%	—
62830	10	10	Do do redeemable 6%	—
2500000	Stk	100	Miland Consolidated, 6%	—
17989898	Stk	100	Do do Bristol & Birming. 6%	133
12874166	Stk	100	Do do 4½% redeemable	102
5967284	Stk	100	Do do 4½ Irredeemable	102
6750000	Stk	100	Do Leicester & Hitchen, 4½%	91
7967304	Stk	100	North British 5%	103
4500000	Stk	100	Do E. & G. 4% S. & D.	83
2238737	Stk	100	Do N. B., No. 2, 5%	107
5942400	Stk	100	Do Re-der Unton, 5½%	114
—	Stk	100	North-East-rn—Consolidated 4½	102
20000000	Stk	100	Do 4½ redeemable	102
17918915	Stk	100	Do 3G. N. E. 4%	—
68872	25	8½	Do Hewick capital	—
4500000	Stk	100	Do Stocts. & Darlingn. 4, 5%	111
10500000	Stk	100	Do do B and C, 6%	132
2916166	Stk	100	Do Weat Hartlepool	92
58500	20	all	North Staffordshire	22

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
1742986	Stk	100	South Devon, rent-charge	104
3936627	Stk	100	Do Preferential	102
—	10	all	Do annuities, 10s	—
—	10	all	Do Terminable annuities, 10s	—
1451 2	10	all	Do fixed 4½	—
400000	100	all	South-Eastern (Read.ass.1849)	—
6413944	Stk	100	Do 4%	103
6600000	Stk	100	Do fixed 4½	97
1	Stk	100	Taff Vale, No. 1	170
3000000	Stk	100	Waterford & Central Ireland, 6%	—

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451940	Stk	100	Caledonian, 4½% guaranteed	—
1123750	Stk	100	Do Scot. Central, gua. 7%	145
3149000	Stk	100	Do do 4% Preferential	—
5700000	Stk	100	Do 4% convertible, issued at 80	—
5370014	Stk	100	Great Eastern, 4½ % 1891	—
3350000	Stk	100	Do 4½ 1862	86
1500000	Stk	100	Do 5 % 1863	98
1200000	Stk	100	Do 5 % 1862	98
3100000	Stk	100	Do New 5 % 1864	93
3100000	Stk	100	Do do 5 % 1864	93
2004000	Stk	100	Great Northern, 5 % irredeemable	—
1075000	Stk	100	Do Permanent 5 %	—
2000000	Stk	100	Do Post-m and Bradford, 4½ %	—
5720000	Stk	100	Great Western—Consol. Pref. 5%	106
2910400	Stk	100	G. N. of Scotland 5 % Pref., 1855	—
8820000	Stk	100	Do 4½ % pref. A	—
2181300	Stk	100	Do 4½ % pref. B	—
3925500	Stk	100	Kent Coast, 6 % B	—
—	12½	12½	Lancashire and Yorkshire, 4½ 1871	71
6500000	Stk	100	London, Brighton, &c., 4½ % 1865	—
1350000	Stk	100	Do do 4½ % 1866	—
7100000	Stk	100	Do do 4½ % 1891	—
9150000	Stk	100	Do do 4½ % 1893	—
4000000	Stk	100	Do do 4½ % 1865	—
10013333	Stk	100	Do No. 6 5 % 1866	93
8000000	Stk	100	Do No. 7 5 % 1868	92
4393200	Stk	100	Lon., Chat., &c., Arbitrat'n, 4½ %	47
2125750	Stk	100	London and North-Western 6 %	113
2500000	Stk	100	Do Birmingham and Liverp'l, 4½ %	91
3000000	Stk	100	Do Shrewsbury & Welshpo'l 4½ %	91
3000000	Stk	100	London & South-Western, 4½ %	91
1500000	Stk	100	Do do 5 %	108
47000	10	10	Manchester, Shff. & Linc., 5 % 1868	—
1000000	Stk	100	Do New, 5 %	—
1000000	Stk	100	Do New, 5 %	—
1500000	Stk	100	Metropolitan District 4½ %	61
6400000	Stk	100	Midland, A 5 % preference	110
5000000	Stk	100	Do B 5 % preference	110
—	Stk	100	Do C 5 %	110
—	Stk	100	Do D 5 %	110
126227	22	22	Do 6% guaranteed—old stock August 31, 1871	26½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	18½
276402	Stk	100	North British, Pref. A, No. 1, 5 %	105
2982324	Stk	100	Do £10 guaranteed, 1861	101
2982324	Stk	100	Do Pref. A, No. 2, 5 %	82
807200	Stk	100	Do Edinb. & Glas., No. 2, 5 %	106
2500000	Stk	100	Do North British, 5 %, 1862	101
5570000	Stk	100	Do Edinb. & Glas., No. 3, 5 %	101
2405000	Stk	100	Do Edin. & Glas. Ord., 4½ %	—
1000000	Stk	100	North-Eastern, 4½ % redeemable	102
5350000	Stk	100	Do Stockton & Darl. Class D 4½	—
2513000	Stk	100	Do 5 %	105
1000000	£	100	Do Newcastle 5 %, Con. Jan. '26	131
7000000	Stk	100	York, London, & Mid., 6 % (max 5 %)	103
2500000	Stk	100	North Staffordshire, 5 %	103
2130000	Stk	100	Rhymney, 6 %, 1861	—
3000000	Stk	100	South-Eastern, 4½ %, 1880, No. 2	93
1200000	Stk	100	Do 5 % 1862, No. 3	98
5915000	Stk	100	Do 5 %, 1861	100
1000000	Stk	100	Do 5 % Charing Cross, 1863	101
2582200	Stk	100	Do 5 % 1861	100
6250000	Stk	100	Victoria station & Pimlico, 4½ %	—

* Failure of full dividends in any given year not to be made good out of the profits of any subsequent 1-year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W.	92
100	all	Do 4% Pref.	Do	102½
Stk	100	Buckinghamshire	Lon. & N.-W.	93
Stk	100	Chester & Holyhead	Do	87
Stk	100	Do 5%	Do	—
Stk	100	Do 5%	Do	113
Stk	100	Clydesdale Junction	Cal.	—
Stk	100	Colchester, Stour Valley E. Un. & G. E.		—
Stk	100	Dundee, Perth, & Aberd., Caledonian		70
Stk	100	Do Preference	Do	70½
Stk	100	Do 1st Class Preference	Do	—
Stk	100	East Anglian Railways, Newmarket	L. & N.-W.	136
25	a l	Gloster and Dean Forest Great Western	G.W.	—
Stk	100	Gt. Eastern, Newm. & 5% Great Eastern		—
Stk	100	Do Do Anglian 4%		—
Stk	100	Do do C 7%		—
Stk	100	Do do D. 1, 6%		—
50	all	Hull and Selby	N.r.h.-E.-York	111
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	225
Stk	100	London & Blackwall 4%	L. & N.-E.	98
Stk	100	Do 4½ %	Do	—
Stk	100	London and Greenwich	South-Eastern	63
Stk	100	Do 1% reference	Do	—
Stk	100	London, Tilbury, & South. Pete and C.		98
Stk	100	Lowestoft gua. 4%	Great Eastern	—
Stk	100	Do 6%	Do	—
50	all	March., Gaint'n, & Mallk. L. & N.-W. & M		—
Stk	100	Midland, Bradford, Pref. Midland		93
Stk	100	Mid. Kent (Cray Line)	L., C., & Dr.	—
50	all	Nort-ern & Eastern, 5% Great Eastern		86
50	all	Do 6%	Do	—

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	North-Eastern—Hart-epl	N.-E.—Barwk.	—
Stk	100	N.-West. A. rep. Pref. 5%	Midland	111
Stk	100	Do B minimum 1½ %	Do	99
Stk	100	Perth, Dunkeld, & Birnam	Caledonian	80
25	all	Preston and Wyre	L. & N.-W. & L. Y.	96
Stk	100	Royston, Hitch. and Shep	Great Northern	132
Stk	100	Shrewsbury & Hereford	L. & N.-W.	103
10	all	Do	& G. W.	13½
Stk	100	Severn & Wye Junction	G. W. & Sheff.	104
Stk	100	Do 4 % guaranteed	Do	89
Stk	all	Do 5 % guaranteed	Do	104
Stk	100	Staines Stain. & Hounsl'w, &c.		—
Stk	100	West Cornwall	Associatd Co.'s	75
99	all	West London, Class A	V. Lon. & L. J.	—
20	all	Do Class B	Lon. & N.-W.	35
20	all	Do C as	& G. W.	8½
Stk	100	Wrymouth & Portland	G. W. & S. & W.	—

Debenture Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
8326739	Stk	100	Great Eastern	4 % 93
1500000	Stk	100	Do A	5 111
1500000	Stk	100	Do B	Redeemable 109
2830275	Stk	100	Great Northern	4 % 100
2742855	Stk	100	Great Western	4½% 103½
20767112	Stk	100	Do	5 % 113
1092257	Stk	100	Lancashire and Yorkshire	4 % 90
1396238	Stk	100	London, Brighton, &c.	4½ % 93
6671694	Stk	100	Do perpetual	4½ % 102
5000000	Stk	100	Lond., Chat., & Dover Arb.	4½ % 103
2835757	Stk	100	London and North-Western	100
3109350	Stk	100	Do do	3½ % 87
7000000	Stk	100	London & South-Western A	4 % 90
3800000	Stk	100	Manchester, Sheffield, &c.	5 % 97
3722350	8	10	Do do	4½ % —
5917000	Stk	100	Metropolitan District	5 % 113
11202000	Stk	100	Midland	4 % 100
1931117	Stk	100	Do	4½ % 100
2446732	Stk	100	Do	5 % 108
2920914	Stk	100	North British, E. P. & D. B. A	—
2329727	Stk	100	Do	5 % 98½
10018490	Stk	100	Do	4½ % 107
4329250	Stk	100	North-Eastern	4½ % 104½
1155000	Stk	100	South Devon	4½ % 100
6750000	Stk	100	South Eastern Perpetual	4½ % 93
5000000	Stk	100	Do 1867	4½ % 103
6539262	Stk	55	Do do 1868	5 % 85
3350000	Stk	100	South Yorkshi r, &c.	4½ % 103

British Possessions.

—	100	all	Bottle & Conveyance shares	82
3496000	100	100	Do 6% Sterling Mort. Bonds	92
4981358	Stk	100	Bombay, Baroda & C. India, 5%	103
300000	Stk	100	Do do Debentures	90
15000	20	2	Do	2
15000	10	2	Buenos Ayres & Lake Huron Preference	5½
500000	100	100	Do do 5½ Bonds, 1872-3-4	81
5000000	Stk	100	Cape, guarant-ed 6%	—
2000000	Stk	100	Canada, Lim., guaranteed 6%	97
37500	20	2880	Do do, issued at 12s pm	2130
1123000	Stk	100	Canadian, 7% preferential	103½
1000000	Stk	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do do	5% —
21013650	Stk	100	Ex. i Indian,	96
4100000	100	100	European & N. A. 6% 1 Mor. Bd. 1886	75
2810141	Stk	100	Grand Trunk of Canada	15
5000000	100	100	Do Equit., Mort. Bds. 1 chrg. 6%	—
2726500	—	all	Do 2nd do S-rip	90
2413672	Stk	100	Do 1st Pref. rec'ng de Bonds	57½
1698750	100	100	Do 2nd do	38
7012500	100	100	Do 3rd do	20
5258637	100	100	Do 4th do	22
13715393	100	100	Great Indian Peninsula, gua. 5%	104
32400	20	20	Do Ordinary	13
31820	20	6	Do New	5% 7
6000000	Stk	100	Do 5% Debenture Stock	88
8246667	Stk	100	Great South. of India, guar. 5%	103
350000	Stk	100	Do 4½%	87
6000	8	8	Do	—
1689750	20	20	Great Western of Canada	16½
1	100	100	Do 6% Bonds, payable 1873-1891	—
5170000	100	100	Do 5½% do do 1877-8	96
750000	100	100	Do 6 % do do 1891	98½
1	100	100	Do 6% do	75
1012800	100	93	Do 5% Pref., issued at 80, con.	—
—	100	100	Do Ten per cent paid up Bonds	15
5991950	Stk	100	Madras, guaranteed 5 %	103
1000000	Stk	100	Do do 4½ %	98
1000000	Stk	100	Do do 4½ %	94
500000	2	2	Do	—
19000	50	50	Mauritius & Clarence's Bay Unit.	54
—	100	100	Do 6% Bonds, pay-ble 1891-1	101
—	100	100	Do 5% do do 1893	95
2100000	100	100	N. S. Canada, 6%, 1st pref. Bonds	90
2850000	—	100	Do 6% 2nd do	87
1000000	10	10	Oude & Rohilkhnd, guar. 5%	101
—	10	10	Do shares	4½
87682	10	4	Do 5%	—
1000000	100	100	Scinde, Punjaub, & Delhi	105
8401867	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	13
10000	50	all	Bahia & San Francisco, L. & F. 7%	10½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, (S. Southern, L.	26
15000	10	8	Do Extension, Limited	10½
16800	10	1	Do Argle Tandil (Carmendes)	1
50000	20	all	Cent'l Argentine, L., pm. 7 %	20½
4870	00	01	Copiapo	—
18000	10	all	Do Extension	—
60000	16	all	Dinsburg & Wirtzb., L., Secrp	19
69760	16	all	Do Registered	—

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RAILWAYS.
FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
1150000	20	all	Dutch Rhenish	24½
100000	20	15	Do. New	10
500000	20	all	Eastern of France	19
17500	20	15	Europ. Central Rail., L. 141 88	
1000000	20	all	Great Luxembourg	13½
1125000	20	all	Lemberg-Czernowitz, Limd. as guaranteed 75%, 1st & 2nd lis.	16
60000	20	all	Mexicaus, Limited	3
285385	20	all	Namur & Liege, as to the £ 11f per annum, } B-ligan £ 10½ Do. gua 6 % Pref } Goverat. £ 23	
10000	20	all	Do. gua 6 % Pref } Goverat. £ 23	
2250000	16	all	Northern of France	10
15000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 % on actual	10½
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference ...	
42500	20	all	Ottoman (Smyrna to Aidin)	5½
677500	20	all	Paris, Lyons, & Mediterranean	34
300000	20	all	Paris and Orleans	22
60000	20	all	Recife & San Francisco, Limd.	15½
50000	20	10	R yal Sardinian	
...	...	all	Royal Swedish	
83334	4	all	Do 7 %	
31000	10	all	Sambre and Meuse	7½
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 % ...	21½
120000	20	all	South American Steam Navigation	13½
134000	20	all	S uthern of France	24
44000	20	all	Italia and Slovenia	3
28757	8½	all	West Flanders	10
20000	10	all	Do 6½ % Preference	10
300000	20	all	Western & N. Railway of France	22

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem. Yrs. At	Name.	Highest Price.
20	20	... Antwerp and Rotterdam... 3 % ...	
100	100	7 Bucharest & Giurgevo, gua by Danube Commission 7 %	89
100	70	... Do do ..... 7 % ...	
...	all	... Charkoff-Azoff, gua by Rus 5 %	83½
...	all	... Charkoff-Kremenschug, do 5 %	83
84½	84½	38 par Dutch Indiagua by Dutch Home Government ..... 4½ %	77
84½	84½	38 par Do 1860 ..... 4½ %	78
20	20	90	20 Eastern of France ..... 6 % ...	
4	4	75	5 Great Luxembourg	3½
20	20	75	25 Do	18½
100	100	...	Havana and Matanzas ..... 7 %	98
100	100	...	Do 1865 ..... 7 %	95
100	100	100	Matanzas and Sabanilla ..... 7 %	83
...	all	...	Mexican Railway ..... 6 %	85
100	100	...	Nedl-nal Pass to Tca ..... 5 %	74
20	20	75	20 Northern of France ..... 3 %	12½
20	20	88	22½ Do (Obligations) ..... 3½ %	28½

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem. Yrs. At	Name.	Highest Price.
20	20	81 par	North of Spain Priority ... 3 %	8
100	105	85 100	Orel-Vit-bsk, gua. by Rus 5 %	86
100	100	... 100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	... 100	Roman (Smyrna to Aidin) 6 %	55
20	20	99 20	Paris, Lyons, & Mediterranean 3 %	12
100	100	5 100	Recife & S. F. (Central) 1872 7 %	84
4	4	90 5	Royal Swedish ..... 5 %	23
100	100	... ...	Sagua La Grande ..... 7 %	85
...	all	... ...	San Paulo, 1871-3-4 ..... 7 %	104
...	...	... ...	Do 1877 ..... 6 %	102½
...	...	... ...	Do 1878 ..... 6 %	102½
100	100	11 par	Smyrna and Cassaba, 1 lm 8 %	10½
20	20	99 20	S. Austria-Lomb-Venet-n 3 %	9½
20	20	99 20	Southern of France ..... 3 %	24
20	20	99 20	South Italian ..... 3 %	7
100	100	... ...	Tamboff-Koslo, guaranteed 5 %	78
20	20	94 20	Western & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Asaheton, Limited	3½
20000	21	all	Br nfield, Limited	21
12000	2	all	Cwgynon, Limited	1
3000	...	...	Dyffryn Conway	1½
1024	1		Devon Great Consols "Tavistock"	102½ 112½
12800	...	2½	Druid's Peak	1 ¼
512	...	3½	East Basset, "Illogan" ...	6 8
6144	...	2½	East Lovell Consols	4½ 5½
6000	...	3½	East Caun Brea	3 ...
6000	...	3½	East Grenville	3 3½
1000	...	350	Fowey Consols	350 ...
12500	4	all	Great Laxey, Limited ...	17½ 18½
6000	...	1½	Great Sun Trelgan	1 ...
5000	...	40	Gt. Wh ai Vor, "Helston"	5 6
6400	...	100	Grenville	3½ 4
1024	...	100	Hend's Feet	90 ...
6000	...	5/000	Illogan Downs	1 1½
1000	...	15/16	Margaret, "Clay Lelant"	7 8
6000	...	4/00	Marke Valley	7 7½
9000	4	31	Mwyndy Iron Ore, Limi ...	3½ ...
400	...	50	Nant Mine	35 ...
695	...	54/170	North Rs kear	... ...
5616	...	3/113	North Wh eal Basset	1½ 2½
15000	2	all	Penrhyn, Limited	1½ ...
2800	...	1	Prince of Wales	1 1½
1120	...	100/7	Providence, "Clay Lelant"	33 35
512	...	1½	Sth. Caradon, "St Cleer"	250 260
6144	...	1½	South Conformer	1½ 1½
495	...	18.19s	Sth. Wh. Frances, Illogan	32 35
12800	6	all	Tankerville, Limited ...	12 13
10000	1	all	Tan-ye-Allt, Clay Lelant	1½ 2
6000	...	0	Tre Crei	4½ 4¾
12800	4½	all	Van, Limited	53 56
5000	...	1½	West Basset, "Illogan"	... ...

* Call pending.

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12288	...	...	Wai Caradon, "Liskeard"	... ...
3000	...	10	West Chiverton	39 41
400	...	47½	West Seton	125 135
512	...	5½	Wheal Basset, "Illogan"	50 60
512	...	3½	Wheal Buller, "Redruth"	1 2
1024	...	...	Wheal Ann, Menheniot	10 12
396	...	5½	Wh al Seton	21 24
1040	...	11/170	W. Trelawney "Liskeard"	... ...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
25000	2	all	Alamil os, Limited	2 2½
12000	1	all	Alnsda & Tziz Consols, Limited	1 1½
70000	1	(all	Silver Mining, Limited	... ...
70000	1	...	Anglo-Argentina, Limited	½ ¾
250000	1	1/6	Do 15 per cent. Pref...	8/0 13/0
100000	1	12s	Anglo-Brazilian Gold...	... ...
12500	2	1½	Anglo-Italian, Limited...	... ...
20000	20	all	Australian	... ...
20000	20	all	Australian United Gold, L.	... ...
32000	10	7	Cape Copper, Limited...	15½ 16½
25000	2	all	Cap in Silver, Limited ...	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited ...	4 5
21000	5	all	Colorado Terrible Lode Mining, Limited	3 4
20000	20	16½	Copiapo, Limited	11 13
26162	1¼	...	de Pedn Nr sh ri Roy, L.	2/149 ...
15000	10	all	Eberhardt & Aurora, Lim.	14½ 15½
14000	1	14s	Esperanza, Limited	1/0 1/2
25000	2	all	Fortuna, Limited	2½ 3½
25000	2	all	Fortuna de Bolivia, Limited	1 1½
20000	20	all	General Mining Au. L. & S. Limited	6 8
125000	1	18s	General Brazilian, Lim.	1/0 2/00
50000	12	12/0	Kapunda Copper, Limited	8/ 9/
15000	3	all	Linares, Limited	3½ 4
75000	1	7½	Lusitan an Limited	1 1½
50000	1	all	Pacific, Limited	1½ 1½
50000	4	all	Panulcillo Copper, Lim.	1½ 2½
50000	4	all	Peninsular United Gold, L.	3 4
10000	20	all	Pontgibaud Silver Lead Mining Limited	16 17
100000	2	1	Port Phillip, Limited ...	1 1½
15000	1	all	Rosas Grande, Limited...	... ...
15000	1	1s	Do	... ...
50000	1	9s	Sao Vicente, Limited ...	... ...
250000	1	all	South Australian, Limited	½ ¾
21000	20	15	St John del Rey, Lim.	24 26
15000	4	all	Swa land Creek Gld. L.	3½ 4
100000	1	14s	Tenaerii Gld, Comp. L.	1/0 1/3
43174	20	20/0/2	United Mexican, Lim.	3 3½
20000	1	all	Val Antigueta Gold, Lim.	... ...
10000	10	6	Vancouver Coal, Limited	5½ 6
6000	10	8	Val-Sassaina, Limited ...	... ...
12000	1	all	Wallaroo and Moonta ...	... ...
25000	1	all	York Peninsula, Limited	... ...
45000	3	all	Young Australia of South Australia, Limited ...	½ ¾

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past week.	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, Receipts &c.	Total	Same week in 1870.	Traffic per mile this week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d			£	£	£	£	£	£	£		
681461	1543	11989	... ...	... ...	0 12 6	*Belfast and County Down.....	Mar. 3	406	310	806	726	18	3702	3371	44½	44½
1158501	11586	29021	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	3	1051	1440	2491	2035	24	20628	18497	98	98
670000	13411	30471	2 10 0	2 10 0	2 10 0	Blyth and Tyne	4	530	1753	2283	1940	23	16302	15663	38	38
4922361	23284	130577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	5	4302	3231	7533	6915	49	61615	57778	141½	143½
2246214	33981	510427	2 10 0	2 10 0	1 11 0	*Caledonian	5	10303	20049	30352	28761	57	192027	182488	304½	302
1069000	17460	277533	3 10 0	3 10 0	3 10 0	Dublin and Drogheda	5	1055	676	1734	1728	...	...	...	75	76
2985850	32100	89941	3 0 0	3 0 0	1 0 0	Dundalk, Newry, and Greenore	5	895	5630	6535	6109	70	52848	53711	93	93
1846781	27342	184912	2 10 0	2 15 0	2 10 0	*Glasgow and South-Western ...	5	...	...	11110	10772	...	94397	56218	253	253½
2856776	35543	486362	5 0 0	5 0 0	2 10 0	Great Eastern	...	...	...	37626	35257	30	356966	345202	749	746
1807340	31057	516084	2 2 6	3 17 6	2 10 0	Great Northern	5	14477	23933	40911	39242	83	367317	362511	491	491
1450689	11986	47282	... ...	... ...	... ...	* Great North of England	...	...	...	3462	3065	...	16251	15483	256½	256½
6252492	14818	130937	2 10 0	2 10 0	1 10 0	Great Southern & Western (Irish.	5	2581	4784	10965	9769	24	...	...	419½	419½
45207726	39737	1128405	3 10 0	3 10 0	3 10 0	*Great Western	5	30495	45878	76373	73433	132	490367	478403	1286	1286
2359193	55790	712305	3 7 6	3 7 6	1 10 0	Lancashire and Yorkshire	5	16841	34926	50967	45734	118	458045	415858	428½	423
5820119	26373	1756509	2 15 0	3 10 0	3 0 0	Lon on and North-Western, &c.	5	47698	81966	129364	124084	85	1167122	1103669	1509½	1479½
17440256	98278	3014979	... ...	... ...	... ...	London, Brighton, & South C.	4	14134	5081	19215	18422	54	171352	164700	359	359
16486238	30243	375046	2 0 0	2 12 6	2 0 0	London and South-Western	5	...	...	25357	23732	45	240110	198548	560½	558½
1686781	122951	112116	... ...	... ...	... ...	London, Tilbury, and Southend	5	...	...	2772	1158	23	21902	8966	130	130
7989277	17748	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	Feb.	7191	427	1218	1066	27	9963	9530	45	45
12662725	58854	291624	1 0 0	1 5 0	0 10 0	Manchester, Sh field, & Lincoln.	Mar.	5438	17275	22613	21134	90	192771	184502	248	246
742747	18410	29772	2 0 0	2 10 0	2 0 0	Maryport & Carlisle	Feb.	326	1671	2046	1965	47	13722	13722	28	28
7194149	9851386	147739	2 0 0	2 0 0	2 12 6	Metropolitan	Mar.	...	...	8626	7853	1670	73173	71777	71	71
4517621	1015503	74349	... ...	... ...	... ...	Do District	...	...	...	4940	4376	1055	40703	37893	126	126
613074	350928	3471	... ...	... ...	... ...	St John's Wood	...	...	...	395	376	226	3626	3490	11	11
2853148	44501	966206	2 17 6	3 5 0	3 2 6	Midland	5	39937	54917	94866	86387	89	614877	615389	1503	1503
3775263	14961	65651	2 0 0	2 10 0	2 5 0	Midland Great Western (Irish)	5	2151	3962	6113	5992	23	53982	52670	133	133
1455500	30993	41467	2 5 0	2 10 0	2 15 0	Monmouth hire	4	844	2853	3697	2868	69	27163	23640	47½	44
20262252	39751	3238830	... ...	... ...	... ...	*North Eastern	5	9147	19992	29144	27748	38	1194615	1131787	1847	1747
41392254	32465	2233431	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	4	18190	60992	85752	78489	65	725548	694110	1339½	1277
3453719	28780	95000	3 5 0	3 5 0	3 5 0	North London	5	4223	2466	6629	6308	154	65654	64170	12	12
6618991	22270	139097	1 0 0	1 10 0	1 5 0	North Staffordshire	...	...	...	10825	9263	...	47846	43605	297	274
883088	29395	13421	... ...	1 0 0	1 5 0	Rh mney	...	...	...	1125	1110	49	6516	6676	22½	22½
1856013	53003	200917	1 0 0	1 5 0	1 5 0	*South Eastern	5	6892	6871	13763	12885	51	114731	109345	346	346
3073836	27939	63935	0 16 3	1 13 0	1 0 0	South Devon	5	2584	1838	4422	3825	37	34546	33857	119½	119½
1751025	27791	93843	4 15 0	5 0 0	5 0 0	Taff Vale	...	...	...	6668	6610	106	64566	64589	63	63
1452486	17857	28967	2 0 0	2 0 0	2 0 0	Ulster	...	1617	1272	2889	2952	57	27453	24787	104½	104½
1450284	17537	23168	... ...	0 10 0	0 10 0	Waterford and Limerick	3	689	1220	1908	1885	24	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts this week	Receipts from Jan. 1	Total receipts to last week	Name.	Week ending	Receipts this week	Total receipts from Jan. 1	Name.	Week ending	Receipts this week	Total receipts from Jan. 1
Bahia & S. Francisco	Jan. 14	1200	1174	...	Gt. Indian Peninsula	Jan. 7	34498	31793	Ottoman	Feb. 19	1820	1240
Bombay, Bar., & C. L.	28	10160	13157	...	Great Leasemburg...	Feb. 19	8284	6328	Paris and Rouen	Jan. 21	6981	412
De la & Milwaukee	Feb. 18	4300	4521	...	Gt Southern of India	Dec. 3	1157	29255	Punjaub and Delhi	Nov. 20	7245	5622
East Ind an	Jan. 28	53297	61808	194732	Gt Western of Canada	Mar. 3	18367	16483	Recife San Francisco	Dec. 31	1444	1292
Eastern Bengal	...	7	3728	2148	Madras	Jan. 14	9341	8876	Scinde	Nov. 27	1477	1617
G. Trunk of Canada	Mar. 4	31700	24500	...	Mexican	Dec. 31	2548	3224	Smyrna and Cassaba	Feb. 19	1204	114
Gt Central of Belgium	Jan. 31	34500	29462	...	N. of Spain & Astu-ias	Jan. 15	1473	1383	Vi-torian Government	Dec. 6	13945	13137
					New Zealand				Western of France			

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

ROYAL ALBERT HALL, KENSINGTON GORE.
Reserved seats for the opening of the Hall by the Queen may be obtained at the following rates namely:

Boxes of eight sittings—each box...	25	4 0
Stalls—each	3	3 0
Balcony seats—each	2	2 0
Picture-Gallery Seats—each	1	1 0

After the opening a grand Miscellaneous Concert, conducted by Sir Michael Costa, will be given. Tickets may be obtained at the office of the Royal Albert Hall, Kensington Gore.
The Royal Horticultural Society's Gardens;
The Society of Arts, John-street, Adelphi;
Mitchell's Library, 33 Old Bond street;
Messrs Keith, Prowse, and Co., 48 Cheapside;
Sir A. Hayes, 4 Royal Exchange buildings;
Messrs Chappell, 50 New Bond street;
Messrs Austin, St James's Hall, Regent-street, Strand;
And of Mr Austin, St James's Hall, Piccadilly.

ROYAL ALBERT HALL.

OPENING CEREMONY, 29TH MARCH.

Reserved seats in best positions for the above, for all Theatres, Concerts, Fêtes, &c., may be secured of Keith, Prowse, and Co., City Agents, 48 Cheapside.

ROYAL ITALIAN OPERA.

SEASON 1871.

City Offices 48 Cheapside.
Subscribers are respectfully requested to make known their wishes, without delay, to the City Agents, Keith, Prowse, and Co., who are arranging for numerous lists for two nights a week, or alternate weeks.

RAILWAYS OF SOUTH OF AUSTRIA AND UPPER ITALY.
The two Boards of Directors of Vienna and Turin having fixed at the sum of 20 fl. (£2 16s 8d sterling) per share the distribution on account of dividend of 1870, shareholders who have not received it are informed that payment will be made from Monday, the 6th March.
At PARIS, by Messrs de Rothschild Frères.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, Improved Jan., 1871, afford the following advantages:—
1stly. EXTREME LIGHTNESS (being completely self-supported), combined with great strength and durability, and comfort, thus avoiding the covering in the palate hitherto considered an indispensable adjunct to Artificial Teeth.
2ndly. MODERATE CHARGES, arcuated by the extreme simplicity of construction, while the highest class of workmanship and material is only are employed, combined with an experience of half-a-century in their adaptation.
3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compete and NUMOUS STOPPING GAS, after an experience of many thousand cases in hospital and private practice, assuring this desideratum with a confidence certainty by laughing gas being not only absolutely free from danger but positively pleasant.
Sthly. So successful an imitation of nature (springing being quite by dispensed with) that detection becomes an impossibility.
MESSRS GABRIEL,
64 LEDGATE HILL, CITY, and } London.
56 HARLEY ST., CAVENDISH SQ.,

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 5s.

HOLLOWAY'S PILLS AND OINTMENT.—The friends of the afflicted should try in their trouble these purifying remedies. For more than the third of a century have these medicaments been before the public, by which their merits have been universally recognized and commented to in all climates they prove useful. In de lituted constitutions they act as a general tonic to disease, and where maladies have manifested themselves the afflicted can resort to no remedies at once so efficacious and harmless as Holloway's. They purify the blood pure, and preserve the stomach in a sound state; the y cool and cleanse the whole system. These medicaments should be possess d by all; they will confirm good health, and prove serviceable under any infirmity which can afflict mankind.

FRENCH GOVERNMENT 6 PER CENT. LOAN, 1870.
The undersigned Agents for the above Loan beg to notify, that on and after the 15th inst., they will be prepared to deliver Bonds in exchange for the fully paid English Scrip.
Three days will be required for examination.
J. S. MORGAN and CO.
22 Old Broad street, London, E.C.,
11th March, 1871.

BANK OF AUSTRALASIA.
Incorporated by Royal Charter, 1835.
No. 4 Threadneedle street, London, March 4, 1871.
The Court of Directors have this day declared a DIVIDEND at the rate of 8 per cent. per annum, and a BONUS, as additional interest, at the rate of 4 per cent. per annum, both for 6 months, to be together at the rate of 10 per cent. per ann um, or £2 a share for the half-year, will be paid to the proprietors at this office on and after Tuesday, the 4th April next, between the hours of 10 and 3 o'clock.
The Transfer Books will be Closed on and after the 19th March, and continue so until the Dividend and Bonus become payable. By order of the Court,
WILLIAM MILLIKEN, Secretary.

THE MERCHANT BANKING COMPANY OF LONDON (Limited).
Notice is hereby given, that the Eighth Ordinary General Meeting of this Company will be held at the Company's Offices, No. 112 Cannon street, in the City of London, on Friday, the 23rd day of March instant, at One o'clock in the afternoon precisely, to receive the Accounts and Directors' Declaration, with a Report of the Directors to declare a Dividend, to elect Directors in the place of John Matheson Fraser, Esq., and Felix Pryor, Esq., who retire by rotation, being eligible offer themselves for re-election), to elect Auditors, and to fix their remuneration for general purposes.
And notice is also given, that the Transfer Books of the Company will be closed preparatory to the Meeting, from the Ninth to the Twenty-third of March, both days inclusive.—By order,
R. W. BALL, Secretary.
Cannon street, London, E.C., 8th March, 1871.

FURNISHED APARTMENTS FOR GENTLEMEN.—Bentinck newly situated. Omnibuses pass every 5 minutes. Terms moderate.—Mr Henry Wheeler, 24 Harrington square, N.W.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Tweed Cloths, 28s; do., with silk lapels, 21s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Melton Cloths, 42s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Cheviot Cloths, with silk fac ngs, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s.

H. J. N I C O L L, Merchant Clothier to the Queen, the Royal Family, and the Court of Russia, Italy, Sweden, and Civil Outfitter, 114 to 120 Regent street, and 22 Pavilion, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; 41 Bo ough street, Birmingham.

RUPTURES—BY ROYAL LETTERS PAT. NT. WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effectual invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwa ded by post, on the circumference of the body two inches below the hips being sent to the Manufactory.
Mr WHITE, 228 Piccadilly, London.
Price of a single truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage, 1s 6d. Post-office Orders to be made payable to John White, Post-office Piccadilly.
NEW PATENT
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

TO BANKERS, MERCHANTS, AND OTHERS.—Messrs JACKSON and GRADAN have for Sale, and for Lasting Furnished and Unfurnished, a variety of first-class FAMILY RESIDENCES of great merit in the House Counties, offering great facilities for easy daily transit to and from London, particulars of which will be sent on application, and photographic views of many of them can be seen at their Estate Agency Office, 37 and 38 Oxford street, W.

SUFFOLK.—5 MILES FROM Newmarket.—SHOOTING TO LET.—2,000 acres in a ring fence, 300 of which are plantations. Complete furnished house, with every convenience, and stables of the estate, with servants' apartments, stabling, detached game larder, &c. The Manor commodious, one mile from the Kentwell railway station.—Address Thomas Haskins, Esq., Bury St Edmunds.

CAPITAL WANTED—£5,000 TO £10,000—For Litigation in Profits, with Liability Limited. A desirable opportunity offers for employment of the above sum in a London City Commercial business, where personal attendance is not essential, and a handsome return can be assured with perfect safety.—Apply, by letter, to A. L. J. Gregson, 76 Old Broad street, City

PARTNERSHIP.—A CITY FIRM IN the Colonial Export trade is desirous to meet with a Gentleman of business habits, and an active capital of at least £2,500, with a view of PARTNERSHIP. Application could be made to Messrs Arnold and Co., Bankers, 15 Parr's Bank, Lombard street, City

PARTNER WANTED.—WANTED, in a Profitable Export Business, doing a large specially safe lucrative business, a WITHDRAWING PARTNER, with a capital of about £2,000. None but principals or their solicitors treated with. Address "F. W.," care of Henry Greenwood, Advertising Agent, Liverpool.

A GENTLEMAN, MUST respectably connected, and of first-class educat on, who has had 17 years' exp rience of mercant e business, is desirous of meeting with some similar employment. He is well qualified for a post of confidence, and would not object to a moderate salary if the remuneration were ample.—Address to M. R., care of H. Greenwood, Advertising Agent, Liverpool.

TO WOOLLEN CLOTH MANUFACTURERS AND CAPITALISTS.
FOR DISPOSAL, OR PARTNERSHIP, a West of England Fine Cloth Business, which has been successfully carried on for many years, and is at present in full operation. The mills are of modern build, and fitted with water and steam power, filled with the latest machinery, with loom shed, dyehouse, and fireclaid lined attached. Every satisfactory reason for the transfer of the business or proposals for a Partnership with the present Proprietors might be made.—Apply, by letter only, to Messrs Wood, Streeter, and Hayter, Solicitors, 5 Raymond buildings, Gray's inn, London.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE OLD RED SANDSTONE.
30s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE LIMESTONE.
30s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON CLAY SOIL.
28s to 32s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE LIAS.
28s to 32s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE OOLITE.
28s to 30s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE NEW RED SANDSTONE, ASH MARLS.
28s to 32s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS FOR PERMANENT PASTURE ON THE COAL MEASURES.
28s to 32s per acre, carriage free. 5 per cent. discount for cash.

J. C. WHEELER AND SON, SEEDSMEN,
59 MARK LANE, LONDON.
Seedsmen to the Bloomsbu ry and Agricultural Society, Gloucester.

ROYAL POLYTECHNIC.—ENTIRE Change of Entertainments.—Professor Pepper on astronomy, with Grand Orrery, and Sacred Music, on Thursdays, at 3.15.—Collier and Plum Pudding illustrated in Living Statuary, resembling White Marble, by Madame Bonabeli, daily.—Mr Grossmith, jun., Sir. New and Humorous Entertainment, entitled Human Oddities.—Valentine Vox resuscitated by Mr Davies; and many other Entertainments. Open daily from 12 to 5 and 7 to 10.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmospheres of large towns, and by their process, which is patented, is cheaper than White Lead.
It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.
ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.
Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For panic schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have suggested that their children no returning from the country to newly-painted houses have suffered in health. The enquiry is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

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DOMINION OF CANADA OILS REFINERY COMPANY (Limited)—HOUGHTON AND HOWELL'S PATENTS CANDI PROCESSES.—Capital, £150,000, in 30,000 shares of £5 each, fully paid. £2 per share to be paid on application and £3 on allotment. Only 13,000 shares will now be offered to the public at par. The remainder will be issued rateably to the original shareholders should further capital be required, at such premium as the Company may determine. Dividends payable half-yearly. Shareholders can obtain Share Warrants payable to bearer.

DIRECTORS.

Colonel J. A. Cole, late Acting Governor of New Brunswick.
Charles James Fox, Esq., Solicitor (Fox Brothers), Great Saint Helen's, E.C.
Thomas Harvey, Esq., St Clement's house, Clement's lane, E.C.
William Twford, Esq., 106 Upper Thames street, E.C., Director of the Great Luxor Gold Mining Company.
(With power in add to their number.)

BANKERS.
Messrs Brooks and Co., 51 Lombard street, E.C.

SECRETARY—B. Williams, Esq.

IN CANADA.
MANUFACTURING MANAGER—R. F. Howell, Esq.
GENERAL SUPERINTENDENT—Cornelius Stovin, Esq.

OFFICES.
St Clement's house, Clement's lane, London, E.C.

——

The improvements effected by the Patented Still and Machinery of Messrs Houghton and Howell, of St Catharines, Ontario, in the manufacture of Canadian Oils, are marvelled. No Canadian Oils manufactured by the common process can compete with theirs. Their Lubricating, Golden Machine, and dark Lubricating Oils are the best manufactured, and the cheapest in the market.

The residuum, to the extent of 40 per cent., of the Crude Oil, which is wasted by all other makers, is not only utilised by Messrs Houghton and Howell, but the most valuable products are obtained therefrom by their processes. From this waste material a Lubricating Oil is produced which has no equal either in Europe or America, a fixed Oil that is not decomposed or rolled up by the heat of a close cylinder, that is not injurious to coal, that will not oxidise, that produces no acid reaction, that remains perfectly limpid at 2 deg. below zero, and that is not explosive or inflammable.

For railways it has no equal for economy and durability.

The great objection to Canadian Oil has been the disgusting odour arising from the sulphur and arsenic contained in the Crude Oil, which Messrs Houghton and Howell have attempted to neutralise by chemical means; but the odour invariably returned, having been only temporarily neutralised or disguised.

In consequence of the offensive odour the Canadian Crude Oil sells at only 2 d. per gallon, although there is annually a surplus stock unsaleable of about 350,000 barrels. The United States Crude Oil, being more pure, sells at about 8 dollars per barrel, showing a difference in first cost of 6 dollars, or 24s per barrel, in favour of Canadian.

By Messrs Houghton and Howell's Patent Still and Processes, the Canadian Oils are rendered superior to the American in all respects, and their Carbon Oils are manufactured at much less expense than the same description of Oils produced in Canada or the States by the common process of destructive distillation.

By the patented Safety Still of Messrs Houghton and Howell, the arsenic and sulphur are entirely removed from the Petroleum Oils, and the Lubricating and the Crude Oil Carbon Oils thoroughly deodorised, and rendered equal to the best American Oils, with a fire test of 120 deg.; they have also to ely succeeded in producing a still higher quality of Carbon Oil with a fire test of 175 deg. Fahrenheit, suitable for dark Oils for locomotives and for signal lights.

They also produce the finest Lubricating Oils, having no smell, with a fresh mix well with olives, sperm, lard, and seal oils, improving the qualities of those oils for machine purposes, and consequently largely reducing their cost.

Next in the important object of deodorising the Canadian Oils is the utilising the waste Oils to the greatest possible extent. The largest amount obtained by other Canadian refiners from the crude is 60 per cent., and their products are from this small per centage obtained; while Messrs Houghton and Howell, by their patent still, obtain a yield from the crude to 95 per cent., each of their Oils at the same time possessing a greater money value than those obtained by other manufacturers by the old method of distillation.

Messrs Houghton and Howell, requiring additional capital to erect the necessary works and machinery and purchase the surplus stock of Crude Oil, to enable them to meet the rapidly-increasing demand for their Lubricating and other Oils, have agreed to assign to this Company all their patent, patents, processes, and inventions for the manufacture of Canadian and other Oils, for the sum of £50,000, of which amount they have stipulated to retain an interest in the Company, in part-pay shares, to the extent of £20,000, as to continue in the management of the works, receiving in cash the sum of £12,000 only.

As the Company intend to continue the purchase of Crude Oil and Residuum, and not to become interested in Oil Wells or Lands, it will be manifest that this is not in any respect a speculation, but the mere extension of a certain and highly profitable business.

The following statement is furnished by Messrs Houghton and Howell:—

"The surplus Crude Oil of the Dominion, now unsaleable, is estimated at 350,000 barrels per annum, the whole of which can be converted and manufactured by this Company. The following figures exhibit the ascertained profit upon the manufacture of this quantity, or any proportionate amount thereof.

350,000 barrels of Crude Oil will make 210,000 barrels of Canon Oil, which at 1s sterling per gal., including barrels, will pay a profit of 10s per barrel, equal to	£168,000 per ann.
50,000 barrels of Golden Machine Oil, at 2s sterling per gal., including barrels, will pay a profit of	120,000 —
50,000 barrels of Dark Lubricating Oil, at 2s sterling per gallon, including barrels, will pay a profit of	132,000 —
Total profit per annum on manufacture of 350,000 barrels of Crude Oil	£420,000

"The estimates upon which this profit is calculated limits the Crude Oil at the present rates, freight, barrels, fuel, labour, salaries, and chemicals;" and it is confidently asserted by Messrs Houghton and Howell that the whole of the capital will be returned in dividends in the second year, and the available capital of the Company doubled for future operations.

In confirmation of the foregoing statement and estimate of profits the following facts are submitted:—

26th Feb., 1870. Offer from Wholesale House at Montreal to take 100 barrels of the Burning Fluid.—"The Burning Fluid you sell at 25 cents per gallon is of better quality than is sold here at 70 or 75 cents."—E. T. Taylor, 21-2.

"The profit upon this small contract alone would be £8,000 per annum."—H. and H. 2-3-70.

26th April. Offer from Phil-delphia oil merchant to contract for 300 barrels of Dark Oils per week. —"At the advance price in that market the profit upon this measure would be over £1,000 at sailing weekly."

The Royal Mail Line of Steamers, the Ottawa Steam-boat Company, the Quebec, and the Allan Line of steamers have offered to take the straw-coal saved oils for all their vessels; and other orders from railway and steam-boat companies have been received from the same locality, at present to manufacture to the ex ent required.

The future works of the Company are to be erected at Port Carling, situated upon the river connecting Lake Huron with Lake Simcoe, fourteen miles from the Oil Wells, and 100 miles direct into the works, and having competing lines of railway, as well as navigable water, for six months of the year, thus affording the direct transport to all parts of the world. The estimated cost for the land, buildings, and additional machinery is £20,000. The price fixed by the Government for 23 acres of land, with extensive river frontage, is less than £300.

Certificates of value from Messrs Houghton and Howell, a owing the superiority of their Oils over those manufactured by the respective parties, will be found in the prospectus.

HOUGHTON AND HOWELL'S LUBRICATING OIL TESTED BY THE GREAT WESTERN RAILWAY OF CANADA.

Extract from Test Book, or Record of Tests made of the various kinds of Lubricating Oils used by their relative value for lubricating purposes, by the Great Western Railway of Canada (W. K. Muir, General Superintendent), at their machine shops, in the City of Hamilton, Ontario, Canada, upon a car axle set in the Company's shops, and run by belts from a stationary engine at a speed of 30 miles per hour, with 21 tons weight upon the single journal, equaling ten tons to the car.

Names of Oils and Makers.	Barrels and Numbers.	Quantity used.	Miles Run.	Highest Temperature.	Far. Fahrenheit. Temp.
Geo. Taylor, "Best Machine Oil"	No. 1	1 Pint	0	..	..
Parker and Townsend, "Best Machine Oil" (Could not have run at 23 miles per hour.)	No. 1	1 Pint	0	..	..
John Ri-pi- "Machine Oil"	No. 1	..	18,110	97	207
J. H. Fairbanks	No. 1	..	36,120	96	205
West Virginia	No. 1	..	54	78	172
Shaw Oil, from Stores Department	..	..	115	84	76
Shaw Oil, from Stores Department	..	..	92	96	71
Houghton & Howell's grantry, "A"	..	..	230	72	65
25 deg.	..	..	..	..	..
Houghton & Howell's grantry, "B"	..	..	230	76	66
25 deg.	..	..	..	..	..
Houghton & Howell's grantry, "C"	..	..	230	73	65
26 deg.	..	..	..	..	..
Houghton and Howell's Goose No. 1	..	..	230	82	69
28 deg.	..	..	230	82	70

The above extract was taken by me April 30th, 1870, and I hereby certify its correctness.

(Signed) CORNELIUS STOVIN.

From the foregoing tests the following results are apparent:—

		£	s.	d.
The one barrel of Messrs Houghton and Howell's Oil, costing	..	20	0	0
is equal in durability				
to 13 barrels of John Ri-pi-'s No. 1				
Machine Oil, at 1s 6d dollars	130		26	0
to 6¾ barrels of J. H. Fairbank's at 12 dollars	78		15	12
to 4¾ barrels of West Virginia at 20 dollars	117		23	8
to 2¾ barrels of Sn d Oil at 33 dollars	84		16	16
to 2 barrels of Whale Oil at 32s 6d dollars	76		16	0

Extracts from two letters addressed to Thomas Harvey, Esq., dated respectively 9th February, 1870, and 23rd March, 1870, from Cornelius Stovin, Esq., formerly the well-known traffic manager of the London and South-West rn Railway, and now and for many years the General Manager and Superintendent of the Welland Railway in Canada:

Mr Stovin states in his letter of the 9th February last that I have personally attended some of the most peculiar merits of the grease and lubricating oils of Messrs Houghton and Howell, with reference to railway machinery, and I have, I made myself perfectly acquainted with their value, and so satisfied was I with the superior qualities of the Messrs Howell and Howell's productions that I was anxious to become the means of further availing them to my railway friends in this country. I have succeeded in doing so upon most of the railways in the Dominion. I assure you, as I have assured all my railway associates, that during my experience as a railway manager, which dates from the year 1838, I have never yet met with any lubricator or grease of such reliable. It is the only one I have ever found capable of standing the test of a hot cylinder or rapid consumption. It is my opinion the grease will be in great demand for car axles and heavy machinery, and will supersede the yellow grease in general use upon the railways of the Old Continent, which is, in reality, a soap compounded of crude palm oil boiled in a lye of soda and water.

"Our black grease is far ahead of the yellow soap before named."

On the 23rd March, 1870, Mr Stovin states:—"Every day brings forth some fresh proof as to the increased marketable value of Petroleum property dealt with, and adds to the pecuniary results obtained by the indefatigable employment of a large capital and rare manufacturing ability. Depend upon it, the oil trade of Canada is in its earliest infancy. The wealthiest company will have a clear field to work in, and will enjoy the first fruits of the reaping of the New

hot, and your side was never touched for thirteen days, when the boxes were opened and the packing found to be becoming sour, what dry, but there was sufficient lubrication in the packing to have carried on for many days longer.

The other side of the car was regularly oiled every morning, owing to the necessity of doing so. Sometimes a mid-day dressing was requisite, and the journals were heated badly, and being fitted tight, of course giving your side extra work to do. The trial upon the locomotive engine was most satisfactory. It was carried on during very severe weather, very far Canada, and when no other oil would remain upon the machinery.

All this was done under my daily observation, and I vouch for both trials being a great triumph for your Oils.—I am, dear Sirs, yours truly,

CORNELIUS STOVIN.

Walland Railway of Canada, St. Catharines, Ontario, Jan 24th, 1871.

To Messrs Hounshton and Howell.

SIRS,—With reference to the Oil which you sent me as a sample, I would state that our Mail Van, No. 2, after having run it, had journal boxes packed with your Oil, and ran thirteen days without being touched. Although the brasses were new. We also gave your oil a trial on our steamer Locomotive Engine, and find it to be a very superior Oil for Locomotive Engines, and would strongly recommend it as a first-class lubricating Oil.—Yours truly,

WM. PAY, Superintendent.

All the letters and original testimonials can be inspected at the offices, St Clement's House, where also samples of the Oils can be seen.

FORM OF APPLICATION.

Application for prospectuses and forms to be made to the Secretary, at the Offices, St Clement's House, Clement's lane, E.C., and for shares, in the subjoined form:—

DOMINION OF CANADA OILS REFINERY COMPANY, (Limited).

To the Directors of the Dominion of Canada Oils Refinery Company (Limited).

GENTLEMEN,—Having paid to your bankers, Messrs Brooks and Co. 43 London street, E.C. the sum of £ , being the amount of the deposit of £3 per share, on shares of £5 each, in accordance with the terms of the prospectus, I request you to register in my name shares in the Dominion of Canada Oils Refinery Company (Limited).—I am, Gentlemen, &c.,

Name in full .....
Address.....
Profession or trade.....
Date .....

IMPERIAL GOVERNMENT OF RUSSIA.—Issue of £12,000,000 (Twelve Million Pounds Sterling) nominal Capital, 5 per Cent. Consolidated Bonds, 1872.

His Majesty the Emperor of Russia has, by the Ukase of the 17th February (1st March, 1871), authorised the creation and issue by the Government of these 5 per Cent. Bonds, in order to reinforce the Railway Fund, for the completion of the Railways belonging to the State, and to assist in the future development of the network of the Railways of the Empire, according to the concessions given in the following Companies, namely, Moscow-Brest, Riga-Bolderaa, Poti-Tiflis, Tambow-Saratow, and others.

Messrs N. M. Rothschild and Sons, of London, and De Rothschild Brothers, of Paris, are authorised by the Russian Government to negotiate the sale of the said Bonds.

Subscription Lists will be opened in London on Thursday, the 9th instant, and will be closed on or before Tuesday, the 14th instant.

The Bonds will be issued to bearer in sums of £20, £100, £200, £500, £1,000 each, with coupons attached yearly, on the 1st September and 1st of March, new style, each year, at the offices of Messrs. N. M. Rothschild and Sons, London, in pounds sterling; of Messrs De Rothschild Brothers, Paris; of Messrs M. A. de Rothschild and Sons, Frankfort-on-the-Maine; at Berlin and Amsterdam, at the houses to be designated hereafter; and in St Petersburg at the State Bank, at the exchange of the day.

A Sinking Fund will reimburse these Bonds at par in 81 years, by annual drawings. The first drawing will take place on the 1st of March, 1873, and the reimbursement six months later.

The price of remission is £81 10s for every £100 stock, payable as follows:—

£5	on application.
£15	31st March.
£15	25th April.
£15	3rd June.
£15	25th July
£16 10s	3rd October.
£81 10s	

A Coupon for the first Dividend, due on the 1st September, 1871, will be attached to the Scrip.

The failure to pay the whole of the instalments subjects all previous payments to forfeiture.

Subscribers may pay up the remaining instalments under discount at the rate of 4 per cent. per annum on any No day or thereafter.

Application for these Bonds must be made in the annexed form, and accompanied by a deposit of 5 per cent. on the amount applied for. In case the allotment should not require the whole deposit the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith.

In case of no allotment being made, the deposit of the applicant will be returned.

Scrip will be issued which will be exchanged for the Bonds after payment of the last instalment, and the Bonds will be delivered as soon as they are received from the Imperial Government.

Subscription Lists will be opened simultaneously in London, Frankfort-on-the-Maine, Berlin, and Brussels.

New court, 9th March, 1871.

FORM OF APPLICATION.

IMPERIAL GOVERNMENT OF RUSSIA.
Issue of £12,000,000 (Twelve Million Pounds Sterling) nominal Capital, 5 per Cent. Consolidated Bonds.

To Messrs N. M. Rothschild and Sons.

GENTLEMEN,— request that you will allot to £ say Bonds of the Capital of the above Stock, and which I enclose the required deposit of five per cent., or £ , and agree to accept that amount, or any less sum that may be allotted to and to pay the balance of such allotment according to the conditions of your prospectus of the 9th March, 1871.—Gentlemen, your obedient servant,

Name at length .....
Address .....
London, 9th March, 1871.

ISSUE OF SEVEN HUNDRED AND FIFTY THOUSAND POUNDS PRUSSIAN RAILWAY STOCK.

NOTICE.—Subscriptions were received for this Stock in London, Paris, and Brussels in 1870, but in consequence of the war no allotment was made. Having regard to the hope of peace, and to the fact that a portion of the Stock was subscribed for in France, it is now proposed, by the re-issue of the Prospectus, to afford to such of the former applicants as shall elect to do so the opportunity of renewing their offer, and at the same time to invite subscriptions for any Stock which, for the reasons above referred to, may not be taken up.

The important and commercial value of investment in the various Railways in Prussia, illustrated by the following Table of Dividends recently paid in this description of Stock, while it may be added that the consent must be had and the powers exercised by the State in reference to all matters affecting the well-being of these undertakings, afford a guarantee to the Stockholder that his investment will be rendered both safe and highly profitable:—

Halle, Erfurt, Lauenburg, and Bullowy Railway pay 9 per cent.

Ludwigshafen Bexbach Railway pay 11½ per cent.

Berlin, Humburgh Railway pay 9½ per cent.

Ober Schlesche Railway pay 15 per cent.

Main Ludwigshafen Railway pay 8 per cent.

Berlin, Anhalt Railway pay 15½ per cent.

Magdeburg, Leipzig Railway pay 20 per cent.

Leipzig, Dresden Railway pay 24½ per cent.

Magdeburg, Halberstadt Railway pay 18 per cent.

Berlin, Potsdam, Magdeburg Railway pay 17 per cent.

MAGDEBURG-LAUSITZER RAILWAY,

Direct Line from Magdeburg to Breslau, via Jüterbogk to Lübbenau, with Branches to Cuben, in 80,000 Shares of 100 thalers each, or £1,200,000 in 80,000 Shares of £15 each, of which 30,000 Shares, or £450,000, have already been subscribed in Prussia. Subscribers for the remaining 50,000 Shares, or £750,000, must pay £1 per Share on application, £3 per share on allotment, and the remainder at intervals of three months, in sums of £1 10s per Share. Interest will be paid during the construction of the Line at the rate of 5 per cent. per annum, payable in Magdeburg, London, and Brussels.

NOTE.—No Preference Shares and no Debentures will be issued for any part of the above Capital. The Shares, when paid up, will rank pari passu.

DIRECTORS.

Herr Friedrich Ruhbraudt, Knight of the Order of the Red Eagle, Magdeburg and Buckau, Chairman.

Count von Hagen, Member of the Prussian House of Deputies.

Herr Hoffmann, Civil Governor of the Jüterbogk-Luckenwalde District, Member of the House of Deputies.

Herr L. Listmann, Magdeburg.

Herr Reichel, Royal Privy Councilor of Administration of Lower Lusatia at Muskau.

Von Gerlach, Royal Privy Councilor of Police, Civil Governor of the Magdeburg District.

Bar n von Pilsach, Civil Governor of the District Liegnitz, Prince of Saxony.

Von Selligmarel, Civil Governor of the Zauche-Belzig District, Member of the House of Deputies.

Baron von Pintow, Civil Governor of the Calau District.

Count zu Solms, Civil Governor of the Luckau District.

C. von Kuhnis, Royal Privy Councilor and Conservator of Lübbenau, near Saxony, Member of the House of Deputies.

C. von Watzdorff, Lord of Wiesenburg, Member of the Reichstag.

Herr C. Beneke, Royal Councillor of Commerce, First President of the Chamber of Commerce, Magdeburg.

Two Directors will be elected on behalf of the English Subscribers.

BANKERS.

London—The London and County Bank, Lombard street, and their Branches in Town and Country.

Brussels—Messrs Sigwood & M rgan, 8 Rue Royale.

BROKERS—Messrs Cuttes & Hankey, 24 Gresham street, City.

Messrs Field, Wood, and Baynes, 9 Westcott road, Kennington street.

London Offices—10 Cornhill, City.

ABRIDGED PROSPECTUS.

This Line will connect the two English mid-line in length, starting from Magdeburg, and passing through the towns of Jüterbogk, Lobau, Luckau, Wiesenburg, Hellig, Treuenbrietzen, Jüterbogk, Dahme, Luckau, and Lübbenau, forms one of the most important links in the great system of Railways in Prussia, and will at effect a saving of no less than 67 miles between Magdeburg and Breslau, forty-four miles of communication the East and West Provinces, and most ultimately become the great high road between St Petersburg, Berlin, and Paris.

The usual Decree has been obtained from the Prussian Ministry of Trade and Commerce, and the final authority for the construction of the Works will be issued on the required Capital being substantiated. A firm of experienced Contractors have agreed to complete and equip the Line ready for traffic within the amount of the Capital, and arrangements made for depositing the necessary caution money, whilst it may fairly be estimated that the traffic of the proposed line from Magdeburg to Lübbenau, when opened, will yield an annual return of at the least 110,000 Thalers, or £16,500 per Gesman Mile, which, upon a Capital of eight million Thalers, will return a net Dividend of between 14 and 15 per cent.

The Statutes of the Company are open to inspection in London at the Offices of the Company, No. 10 Cornhill, City.

Subscriptions in the accompanying Form will be received by—

The London and County Bank, and their Branches in Town and Country.

Messrs Sigwood and Morgan, Bankers, 8 Rue Royale, Brussels;

And at the Office of the Company in London, 10 Cornhill, E.C.

All Cheques to be crossed "London and County Bank."

No pledge can be given that the full number of Shares subscribed for will be allotted to each Subscriber.

Where no allotment is made the Deposits will be returned in full.

FORM OF SUBSCRIPTION FOR SHARES.
(To be Retained by the Bankers.)

MAGDEBURG-LAUSITZER RAILWAY COMPANY.

Capital, 8,000,000 Thalers, in 80,000 Shares; or £1,200,000, in 80,000 Shares.

Each Share 100 Thalers or £15 Sterling.

Having paid to the London and County Bank the sum of pounds, being £1 per Share on Shares, I hereby subscribe for Shares in the Capital of the Magdeburg-Lausitzer Railway Company, and I hereby request that my name may be enrolled on the register of members of the said Company for the said Shares, or any less number that may be allotted to me, and I agree to pay all calls thereon, in accordance with the statutes of the said Company.

Name in full .....
Residence .....
Profession or business .....
Date .....
Usual Signature .....

SUBSCRIPTION FOR £750,000 TO STOCK FOR THE MAGDEBURG-LAUSITZER RAILWAY.

Notice is hereby given, that the SUBSCRIPTION LIST will be CLOSED on MONDAY next, the 13th instant, for London, and on TUESDAY, the 14th, for the Country.

10 Cornhill, March 10, 1871.

THE INSTITUTE OF ACCOUNTANTS IN LONDON.

INCORPORATED BY CHARTER.

William Quilter, Esq.
Victor Hugo, Esq.
William Turquand, Esq.

The Council announce that this Institute is now duly constituted and rules and regulations settled and approved by Counsel.

It consists of two classes of members, namely, Fellows and Associates.

The conditions of admission are set forth in the rules and regulations, printed copy as of which, as also of forms of application, may be had of the pe sons at the Rooms of the Institute, No. 30 Moorgate street, E.C.

Up to 1st July, 1871, the Council may admit as Fellows, if otherwise eligible, profe sional accountants in London who were in practice on the 1st January, 1866, and who have been in uninterrupted practice since that date. After the 1st July, 1871, Fellows are to be elected from among the Associates.

The scale of fees payable by members is as follows:

If admitted on or before 30th July 1st, 1871—

	Entrance.	Annual.
	£ s d	£ s d
Fellows	31 10 0	5 5 0
Associates	15 15 0	2 2 0

If admitted after the 30th July, 1871—

The entrance fee for Fellows will be £52 10s, and for Associates, £26 5s.

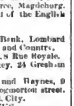
By order of the Council,

THOMAS A. WELTON, Secretary.

30 Moorgate street, E.C., 24th Feb., 1871.

FINE FLAVOURED, STRONG BEEF

TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.

THE UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 8th and 23rd, and from PLYMOUTH on the 10th and 25th of each month, calling at Madeira, Algoa Bay, and steerage to each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Natal	35 guineas	22 guineas
To Nat-l and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 8th calls at St Helena; the packet leaving Southampton on the 23rd corresponds with Natal.

Apply to Falconer and Mercer, 25 Leadenhall street, London; or Thomas Hill, Southampton.

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FUNDED LOAN OF THE UNITED STATES.

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SUPPLEMENT

TO

The Economist.

COMMERCIAL HISTORY AND REVIEW OF 1870.

(Being the Eighth Series—in continuation of the Reviews of 1863-4-5-6-7-8-9, for which see ECONOMIST of Feb. 20 1864, March 11, 1865, March 10, 1866, March 9, 1867, March 14, 1868, March 13, 1869, and March 12, 1870.)

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YEAR 1870.

GENERAL RESULTS OF ITS COMMERCIAL AND FINANCIAL HISTORY.

UNTIL the outbreak of the Franco-Prussian War in July (1870) there was a real and extensive recovery of nearly all branches of trade from the depression of the three preceding years, and the faith in foreign politics was such that a wide-spread speculation in Foreign Bonds and Securities had spread from the Stock Exchange over the country. The sudden rush of the French Emperor into War of course produced a panic, and the month of July, 1870, will be long memorable for the vast losses which it brought to dealers in foreign investments.

After July everything centered on the War and in speculations upon its continuance. The collapse of the French armies at Sedan early in September ended the first and most doubtful chapter; but it was not until December that it became manifest that France must speedily accept such a peace as Germany might think proper to grant. The probability of this country having to interfere in the War, in order to support its guarantee to Belgium, was virtually decided in the negative at Sedan. But in November the repudiation by Russia of the Treaty of 1856 excited for some weeks disagreeable apprehensions, and greatly fostered the general desire for a reorganisation of our military forces and system. With the United States there has been no real difficulty, but rather the return of a more amenable temper; and the President's removal of Mr Motley is to be regarded as a step towards the adjustment of the *Alabama* and other disputes. The suggestion (in Feb., 1871), by the American Government of a Joint Commission is a further advance in the same sensible course. Spain has at last got a King, Italy has possessed itself of Rome as its capital, and Austria and Hungary are wisely intent on domestic concerns and progress.

The Harvest in this country was peculiar. The summer was almost as hot and dry as that of 1868. Hay was a general failure, and several kinds of spring corn were most irregular. The result of the Wheat crop must be considered to be under an average, but the quality is mostly superior.

The following are the comparative prices of 1870 and former years :—

(I.) GAZETTE AVERAGE PRICES of WHEAT (per Imperial Quarter) in UNITED KINGDOM—Immediately after Harvest, 1863-70—and TOTAL AVERAGE of CALENDAR YEAR.

After Harvest.	s	d	Yearly Average.	s	d
1870—Oct.	48	6	1870—Whole Year	46	11
'69— „	46	2	'69— „	48	2
'68— „	53	4	'68— „	63	9
'67— „	70	8	'67— „	64	6
1866— „	52	6	1866— „	49	11
'65— „	42	4	'65— „	41	10
'64— „	38	6	'64— „	40	2
'63— „	40	–	'63— „	44	9

The Annual Average price of 46s 11d is a trifle lower than 1869, and nearly 24 per cent. lower than 1868 and '67, but at the same time 12 per cent. above the cheap years 1863, '64, and '65. We shall not completely recover from our late calamities until we have two or three years of a price of wheat of 43s or under. It was the very low prices of wheat during the years of the Cotton Famine which greatly assisted us to surmount it.

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The Bullion Trade with India has fallen into small proportions. In 1863 and '64, the export of Gold and Silver to India, Egypt, and China was 24 millions sterling per annum; last year, 1870, it had fallen to 4½ millions, and a reflux from the East to Europe has actually been witnessed on mercantile calculations of exchange. It is not unlikely that this reflux current will expand and continue. During the twenty years, 1851-70, Europe has sent to the East 51 millions sterling of Gold and 176 millions sterling of Silver—together 227 millions—or an average export of (say) 11 millions per annum. The annual production of Gold from the new sources—California and Australia—has been about 15 millions sterling. The Eastern demand has amounted, therefore, to over 70 per cent. of the new production. The Australian and Californian supplies seem to be gradually but steadily diminishing, and there is an apparent probability that the effect of the development of India may be to render the hordes of treasure possessed by the natives available for Western purposes, and available at the very time when they are needed. This result will be assisted by the steady progress of the Bank Note Circulation of India. The authorities have quite recently satisfied themselves that the Bank Notes may be pushed more vigorously into circulation, and that the minimum denomination may be reduced from ten to five rupees.

Among the changes produced by the War will be most probably the discontinuance of the Line of French steamers from Marseilles, subsidised heavily by the French Government, and known as the Messageries Imperiales. Freights of specie are already sent via the Suez Canal. Another notable effect of the War has been the removal of the route of the Indian Mail from Marseilles to Brindisi; and at some early date we may expect to see steamers plying direct, via the Canal, to Bombay.

The following is the usual table condensed from App. (I.):—
(II.)—Export of Gold and Silver to Egypt and East, per P. and O. and French Steamers—1861-70.
(0,000's omitted—thus, 2.08 = 2,080,000/.)

Year.	Gold.	Silver.	Totals.
	Mins.	Mins.	Mins.
1870	2.08	2.23	4.31
'69	2.62	6.44	9.06
'68	6.52	3.56	10.08
'67	1.65	2.05	3.70
1866	2.87	7.07	9.95
'65	4.35	9.74	14.09
'64	6.97	16.96	23.92
'63	8.02	15.13	23.16
'62	3.40	14.60	18.00
'61	1.43	8.86	10.28
10 years, Totals	39.91	86.64	126.55
1861-70. Average	4.00	8.66	12.66
10 years, Totals	11.10	90.00	101.00
1851-60. Average	1.10	9.00	10.10
20 years, Totals	50.00	176.00	226.00
1851-70. Average	2.50	8.80	11.30

The discovery of Diamond deposits in a wild region in the Northern margin of the Cape Colony in South Africa may have important effects by attracting population to a country of great capabilities. The exports of Diamonds from Table Bay, Natal, and Port Elizabeth, in 1870, are estimated at a value of 200,000/. The best market for the gems is in the United States, among the suddenly enriched discoverers of, or speculators in, petroleum, shoddy, railway issues, and Erie "rings."

At last the Cotton Trade may be said to have righted itself. The price has touched perhaps the lowest point consistent with supply, and during the latter part of 1870, and indeed for the greater portion of the year, the Lancashire manufacturers have had a prosperous trade. The importers of Indian Cotton in the early part of 1870 sustained heavy losses, and there were many failures. These misfortunes have reacted on Bombay, where for many months there has been stagnation and discredit. "In 1870," say Messrs Ellison and Haywood, in the circular quoted *passim*, "the course of trade and the "fluctuations of values have been almost entirely against Im"porters, and in favour of Consumers. Aside from the excep"tional fluctuations caused by the outbreak of the Franco-"German War, the constant tendency of prices has been "downwards, whereby very serious, and in many cases ruinous, "losses have been entailed on Importers. On the other hand, "with a demand always sufficient to keep producers con"tinually under orders, and to prevent the necessity for "pressing sales, prices in Manchester have been comparatively "strong. Of course there has been a decline, but the fall has "been less than the decline in the raw material, and the position "of producers has been proportionately improved." As regards the War, they say—"On the Continent the Cotton Industry "has been completely disorganised by the War. In France, "business has been almost totally suspended during the past "three months, and the aggregate consumption of the year "1870 has reached only 436,000 bales, against 699,000 in 1869. "In Germany, the consumption has fallen from 407,000 bales "to 340,000 bales, but there is more business doing now "(Jan., 1871), than there was three or four months ago."

The following Table (III.) collects the principal results of the trade of 1870 and preceding years:—

(III.)—United Kingdom, 1857-70.—Estimated Value of Raw Cotton Imported, Re-Exported, and Consumed.—*Ellison's Circular.*
(00,000's omitted—thus, 51.0/ = 51,000,000/. The *Bales* are given without abbreviation.)

Years.	Import. Value.	Import. Price.	Exported Value.	Consumed, United Kingdom. Value.	Total Weight.	Bales (400 lbs each) per week.
		per lb.				
	Mln. £	d	Mln. £	Mln. £	Mln. lbs.	bales.
1870	51.0	9 5/8	8.2	42.1	1,071	51,530
'69	55.2	11 1/8	11.3	43.8	940	48,140
1868	52.0	9¾	11.6	41.0	996	47,890
'67	53.8	10½	14.0	41.2	954	45,890
'66	75.8	13½	19.5	51.9	800	42,829
1865	63.2	15¾	17.1	47.2	718	34,550
'64	82.2	22	22.1	52.4	561	26,980
'63	58.0	20½	21.6	40.7	476	22,910
'62	31.1	14	12.4	24.7	449	21,620
1861	38.7	7¾	7.9	32.2	1,005	49,800
'60	36.6	6¾	5.5	28.9	1,079	51,890
1859	32.2	6¼	4.1	27.6	977	47,000
'58	27.2	6¾	3.3	24.8	907	not
'57	28.6	7⅜	3.5	24.8	825	given.

We have here an average price of 9 5/8 d per lb, and a total weight consumed of 1,071 millions of lbs, equal to 51,530 bales per week—a weekly consumption very nearly as high as in the typical year 1860. The contrast between 1870 and 1865, and '66, is very marked. The effects of the augmented *quantity* of raw and manufactured material are most diversified. More warehouse room, more railway trucks, more ships, are required to accommodate and transport it, and the retailers have all the benefit of selling a commodity within the reach of more customers.

The Table (IV.) exhibits the American Cotton Crops, 1866-7 to 1869-70, and gives an estimate for the Crop of 1870-1:—
(IV.)—American Cotton Crops, 1866-7 to 1869-70.
(In 1,000's of bales.)—*Ellison's Circular.*

Detail.	1870-1. Estimate.	1869-70.	1868-9.	1867-8.	1866-7.
Total crop	3,700	3,155	2,414	2,577	2,204
Exported to Great Britain	1,850	1,475	990	1,229	1,216
" France	750	346	225	198	198
" Other places		358	233	230	130
Consumed in Northern States	2,600	2,179	1,448	1,657	1,544
" Southern States	1,000	838	839	819	723
	100	90	153	146	128
	3,700	3,107	2,440	2,622	2,404
Stock at end of season	—	60	11	37	82

Note.—The *Pre-War* Cotton Crops and Consumption in the States, and Export to Great Britain, were as follows:—
(In 1,000's of bales.)

Years.	Growth.	Consumed in U. States.	Exported to Great Britain.	Price in Liverpool.
				d
1856-7	2,980	702	1,420	7¼
'57-8	3,113	469	1,839	6½
'58-9	3,961	771	2,040	6
'59-60	4,675	810	2,069	6⅛
'60-1	3,658	689	2,178	7¼

The estimate of the 1870-71 American Crop is as high as 3,710,000 bales, against 3,155,000 in 1869-70. It is quite impossible at present to say whether the South will find it profitable to extend its Cotton cultivation. It is contended in several quarters that already the profit has been exhausted. The season of 1870-71 will be a sort of crucial one for the American planter.

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Table (V.) gives the Sources of Supply in 1869, and in the period 1868-71:—

(V.)—Raw Cotton—Sources of Supply to United Kingdom, 1868-71—Actual and Estimated—*(Ellison and Haywood's Circular)*—In 1,000's of bales.

From—and Average Weight of Bales in lbs in 1870.	1871. Estimate	1870.	1869.	1868.	1860.
	bales.	bales.	bales.	bales.	bales.
America (484)	1,850	1,664	1,040	1,269	2,583
India (380)	2,110	1,004	1,496	1,452	563
Brazil (164)		403	514	637	108
Egypt, &c. (450)		220	227	202	106
West Indies (209)		112	105	100	—
Total Import	3,960	3,462	3,382	3,660	3,366
Stock, 1 Jan.	446	460	498	555	—
Total Supply	4,406	3,922	3,880	4,215	—
Less Export	—	658	791	915	—
Less Stock, 31 Dec.	—	3,264	3,089	3,300	—
	—	446	460	498	—
Consumption	—	2,797	2,629	2,802	—
Avrge. Consumption pr week	—	54	50	54	53

The Iron, Metal, and Hardware Trades have, on the whole, prospered in 1870. "The Iron Trade," say Messrs Fallow and Co. *(passim)*, "continues to develop itself, and is every "year increasing in magnitude and importance. In 1860 the "production of Pig Iron in the United Kingdom was a little "under 4 millions of tons, whilst in 1870 we estimate it would "not be less that 6 millions. The large discoveries of minerals "on the North-East (Cleveland) and North-West (Furness) "coasts of England, have, during the last few years, given a "new impetus to the trade, and so far, there are no signs "of this abating, as new Furnaces are being erected in these "and other districts."

As regards the Cleveland District, of which Middlesbro' is the industrial capital, the *Iron Trade Review*, the organ of the trade, reports that, "during 1870 a very considerable "extension of the Iron Trade has taken place, and we shall not "be far wrong when we put down the total make of Cleveland "Pig Iron for 1870 at 1,690,000 tons. Comparing this with "the production in the two previous years, we find that there "was 1,459,000 tons in 1869, and 1,233,000 tons in 1868. In "1870, therefore, the increase is (say) ¼ million of tons.

The effect of the fall in July last to create most irregularity in the Iron Trade, and for some months a considerable interruption of orders—so much so, indeed, that the North of England Masters' Association gave notice of a reduction of 10 per cent. in Wages, to commence on 1 Jan., 1871. This the men resisted, and the matter was referred to the Mixed Council or Committee of Conciliation and Arbitration established a year or two ago at Darlington, and including nearly all the Iron Industries of that region, and affecting more than 20,000 workmen. The Committee could not settle the final terms, and called in Mr Thomas Hughes, M.P., as arbitrator. After hearing evidence on both sides, Mr Hughes has directed a reduction of 5 per cent. in Wages from 1 Jan., 1871, to continue for six months, and then be subject to reconsideration on certain contingencies. The amicable termination of this large dispute is a most encouraging symptom of the growth of a sounder opinion among employers and workmen, and is especially valuable as a further example of the probability of bringing both parties to the bargain to see that it is for their interests that the rate of Wages should be settled for periods of time in advance, so as to enable masters to take Contracts with confidence so far as the cost of labour enters into the calculation. The *Iron Trade Review* says—"It may be taken for granted that the more intelligent work-"men are exercising their influence amongst their fellow "operatives for good, and that year by year Strikes will be "far less frequent than they are now. The arbitration experiment could not have been tried in any locality more "favourable to its success than the North of England. To "the untiring attention of Mr David Dale, the first and "second President, and to the cordial assistance of the "employers and operative members of the Standing Committee, "is due the marked success that has up to this time attended "the establishment of this Arbitration Board in this part of "the country."

To Mr Rupert Kettle, also the County Court of Wolverhampton, still higher praise is due. Without any compromise of his principles as a lawyer and political economist, he has succeeded in gaining the confidence of the masters and workmen, and is now perhaps the first of living authorities on all questions relating to these Mixed Committees of Conciliation. Mr Hughes has done much in the same direction, but he permits sentiment to become predominant on occasions where it has no useful place.

"The policy of the United States," say Messrs Bird and Co., "in increasing the home production of Iron and Steel under a "Protectionist Tariff, and *at how great a cost to itself*, is beginning "to be discussed in America by an ever-widening circle well "able to appreciate the facts. A change of the American "commercial policy in the direction of Free Trade would very "naturally alter the whole course of the world's trade, and it is a "change which, as regards Iron and Steel, we are led to expect "much nearer than was until lately supposed." In this statement we concur. In App. (S) we give an analysis of the considerable changes resulting from the United States Census of last year (1870) in the distribution of the (say) 233 Representatives among the groups of States. The changes must take effect at the elections of October and November of this year, '71, and, looking at the decline in the New England and Pennsylvanian Vote, and the rapid accession of power to the South and West, it can scarcely be doubted that the Protectionist Tariff will be cut down. The best informed Americans speak with confidence of this result, and every day supplies them with new and telling facts. At this moment, for example, several American firms are building Iron steamers in England, because Protection has put an end to all power of economical shipbuilding in the States, and British capitalists find means of evading those clauses of the American Navigation Acts which exclude foreign bottoms by supplying British-built ships and sailing them under the names of American houses able to give satisfactory guarantees for the *bonâ fide* management of the vessels. In other words, the United States place themselves under tribute to the foreigner, both as regards the building and the hire of all the new part of their marine. The excessive pressure of the Federal Taxation has already led the public to insist on the abolition of the larger part of the Internal Taxes, and the cry is now extending to the Income Tax. With such a temper abroad, it is scarcely likely that the hundred times more costly burden of Protective duties will long be submitted to.

The scandal of the Erie Railway, and the conspiracies of Fisk, Gould, and Vanderbilt against not only the English, but also the American bond and share-holders in the lines which they command, still flourishes by the aid of paid Judges, corrupted legislators, and a system of barefaced bribery without any parallel. Appeals are going forward which may sometime or other reach the Supreme Court, where it is said the gang will at length meet with their deserts. But the process is so slow, and the failure of justice by the bribery of the inferior Courts so flagrant, that the subject has assumed a most grave character, and begins to affect the whole American reputation. No country can possibly exist, much less prosper, under a system which permits Erie robberies to be kept on foot year after year by means of *quasi*-legal sanctions obtained from Judges who are regularly and notoriously bribed by the conspirators; and Americans must either apply a speedy and sharp remedy, or find themselves shunned and distrusted by the rest of the world.

The reports given *passim* of the Colonial, Import, and Inland Trades generally are favourable. The China Tea Trade has at length worked itself free from the unsatisfactory conditions of former years. Silk, Sugar, and Coffee, are also better. The West Riding is busy, and so are Birmingham and Sheffield. Raw materials of all kinds are, on the whole, at reasonable prices, as appears by the following Table (VI.), presented in the usual form:—

(VI.)—Wholesale Prices in London.—Comparison of 1 *Jan.*, 1871, with Three former dates, stating in *Percentages* the degree in which the prices of 1 *Jan.*, 1871, were *Higher* or *Lower* than the prices prevailing at the three selected earlier dates.

Articles.	High- er than 1 Jan., '70.	Low- er than 1 Jan., '70.	High- er than 1 Jan., '67.	Low- er than 1 Jan., '67.	High- er than 1 Jan., '64.	Low- er than 1 July, '57.
	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.
Coffee	—	7	—	16	—	18	—	16
Sugar	—	3	22	—	—	4	—	26
Tea	—	2	—	8	—	22	—	37
Wheat	25	—	—	13	30	—	—	17
Butchers' meat	8	—	8	—	14	—	28	—
Indigo	—	10	—	5	10	—	13	—
Oils	—	10	—	20	—	13	—	20
Timber	15	—	—	4	10	—	12	—
Tallow	—	3	—	4	10	—	—	22
Leather	—	6	—	—	—	4	—	20
Copper	—	3	—	18	—	37	—	40
Iron	—	—	—	—	—	17	—	30
Lead	—	6	—	10	—	15	—	28
Tin	17	—	60	—	22	—	—	2
Cotton	—	32	—	45	—	75	20	—
Flax and hemp	—	—	—	—	—	18	2	—

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(VI.)—WHOLESALE PRICES IN LONDON.—*Continued.*

Articles.	Higher than 1 Jan., '70.	Lower than 1 Jan., '67.	Higher than 1 Jan., '67.	Lower than 1 Jan., '64.	Higher than 1 Jan., '64.	Lower than 1 Jan., '57.	Higher than 1 Jan., '57.	Lower
	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.
Silk	—	—	—	—	32	—	—	10
Wool	—	9	—	40	—	42	—	40
Tobacco	—	8	—	25	—	60	—	30
Cotton cloth	—	16	—	40	—	57	2	—
Total Bank Note Circulation of Great Britain	1	—	1	—	8	—	9	—

Note.—This table is deduced from the Percentages given in App. (C), and may be read thus:—On 1 Jan., '71, *Coffee* was 7 per cent. *lower* than on 1 Jan., '70; 16 per cent. *lower* than on 1 Jan., '67; 18 per cent. *lower* than on 1 Jan., '64; and 16 per cent. *lower* than on 1 July, '57.

The next Table (VII.) gives the average annual rates of discount in the principal European centres in 1870, and the three preceding years:—

(VII.)—EUROPEAN RATES OF DISCOUNT, 1867-70—Average Annual Rates per Cent. per Annum, at Places as under—Being a Summary of App. (H.)

Places.	1870. Fraser. Bank.	1870. Open Market.	1869. Fraser. Bank.	1869. Open Market.	1868. Fraser. Bank.	1868. Open Market.	1867. Fraser. Bank.	1867. Open Market.
	%	%	%	%	%	%	%	%
London	3	3½	3½	3	2½	1⅞	2½	2½
Paris	—	—	2½	2½	2½	1⅞	2½	2½
Frankfort	—	—	3	2½	,,	,,	2½	2
Amsterdam	—	4½	3½	3½	2½	2	3½	3
Hamburg	—	3½	2½	2½	—	1½	—	2
Brussels	—	—	2½	2½	2½	2	2½	2½
Berlin	—	4½	4½	3½	4	,,	4	3½
Vienna	—	5½	4½	4	,,	4	,,	4
St Petersburg	—	5½	6½	6½	7	7½	7	8
Turin	—	—	5	5	5	—	5	—
Madrid	—	—	5½	,,	,,	—	5½	—

The rates at Paris and Frankfort have been too irregular in 1870 to admit of any useful average. The extreme moderation of the rates generally during the last four years has greatly assisted the development of enterprise over Europe, and especially in the South-Eastern regions of it. In Austria, Hungary, and the Principalities of the Danube the progress has been on the largest scale, and the profits obtained have been most satisfactory. In truth no part of Europe has made of late years advances so rapid and solid as these countries. Several English makers of agricultural machines and implements have since 1866 derived the largest part of their trade, and for the most elaborate and costly articles, from the Danubian countries.

The Railway Companies in 1870 have been better, and several of the Lines, long in difficulties so severe as to imply no payment of dividend at all, now resuming divisions of profits. The *Great Western* has reached 3¾ per cent. per annum, and after wisely consolidating a large part of its minor stocks, is again a favourite property. The *Great Eastern* has not made the same progress, but in careful and honest hands is paying all preference charges and a little more. The *Brighton* also seems to be reviving. The recovery of these large railway properties, and of others in the same plight, is a real and important gain to the income and means of widely-diffused classes.

The process of liquidations in Chancery, and the proceedings and excessive emoluments of official liquidators, are still on a large scale; but there have been no discussions of very flagrant cases during the year. A short useful Act was obtained just as the Session closed, which permits companies in liquidation to resolve upon and carry out compromises by means of a two-thirds majority acting under the control of the Court, and it is hoped that this Act will at least diminish the nefarious contrivances under which a small knot of obstinate dissentients contrived to be bought off by excessive bribes. We are still, however, very far from a satisfactory state of law and practice as regards insolvent joint stock companies.

It is not easy to ascertain the degree of success which has attended the new Bankruptcy Act. On the whole, it may be assumed that it is a marked improvement on the previous state of things. But fraudulent debtors largely escape, because we are still destitute of the office of a Public Prosecutor. Creditors who have lost money, time, and patience by the failure of a rogue, are little disposed to embark in the annoyance and cost of a voluntary criminal trial. They reasonably argue that it is as much the duty of the State to prosecute a fraudulent bankrupt as an open thief.

The contest between France and Germany has ended in the complete defeat of the former—indeed so complete that France can scarcely assume any offensive attitude for several years. Beyond doubt, the whole industrial fabric in France has been most violently dislocated, and the country driven for a time out of the European competition. Germany has also suffered severely, but the recovery in her case will be much more rapid. There has now been nearly twenty years of war, beginning in the Crimea, and spreading over the rest of the world in one form or another. The exhaustion of the defeated States, and the sufferings and sacrifices of the conquerors, justify an expectation that we are entering upon a settled peace. The great disturber—France—is thoroughly humbled, to her own ultimate benefit, and certainly to the benefit of all other nations. Germany has no longer any aggression to fear. Her most serious peril lies in the rising spirit of militarism. Italy has become unified. Spain troubles only itself. Austria is occupied with internal reforms. The Pope has become a disendowed bishop, dependent on a salary, and nobody is disposed to attend to his complaints. The United States are hastening to cut down all burdensome taxes, and so leave to their posterity the burden of debt which a few years ago they loudly declared themselves able and willing to wipe off in a few years. South America, ever since the fall of Lopez, has scarcely had the usual course of monthly revolutions. The most threatening quarter is still the South-East of Europe—Turkey and the Roumanian Principalities—and these two and Russia are involved in intrigues and harbour designs which at any time may produce mischief; but scarcely in 1871. Peace and an abundant harvest will carry forward the amelioration already visible on all sides.

I.—CORN AND CATTLE TRADES.

CORN TRADE.

Mr H. Kains Jackson (London) wrote as follows to the *Times* on 31st December, 1870:—

During 1870 the corn trade has followed a somewhat smooth course, value keeping steady and at a moderate level, the following being the prices of *wheat* throughout the 12 months:—January, 43s 8d; February, 44s 3d; March, 41s 5d; April, 42s 8d; May, 44s 9d; June, 47s 5d; July, 50s 10d; August, 53s 11d; September, 47s 3d; October, 47s; November, 50s 1d; and December, 52s 6d, the year closing with the current tending upwards. The highest and lowest quotations of *British wheat* were 40s 7d February 26, and 54s 11d August 6. The gross imports of wheat and flour may be quoted roughly 9,000,000 qrs for 1870 against 10,000,000 qrs in 1869.

The following brief references bring under notice the fluctuations of the month, and indicate their causes. In *January* large stocks existed, estimated at 2½ million qrs, and the bulk afloat amounted to about two million qrs, so that value was depressed nearly 5s per qr below the average of the last five years, and with mild and rainy weather and favourable winds, the weekly imports of January averaged a rate of 17 million qrs per annum, one week's rate amounting to 2½ million qrs, and in the previous November and December her we had received the overwhelming stock of 2,400,000 qrs. Thus the year started with glutted markets and prices were accordingly depressed, nor could they recover through the spring months, although the imports fell off in some weeks to the rate of only four million qrs per annum. As an incident worthy record, during *March* estimates were made by French correspondents, who, quoting official statistics, proved to themselves that the last French harvests gave them a surplus over consumption of two to ten million qrs of wheat. Subsequent events showed that no surplus whatever existed. *April* was a very inclement month, and harvest prospects were doubtful, and the freezing of May made them worse. In *May* the American canals opened, and speculation, after a suspension of two years, revived in cargoes on passage, which in some instances advanced 3s to 5s per qr. I find a singular note made in May, that "speculation was very strong in Berlin." *June* was marked by a sudden invasion of French buyers, and a consequent rise in value, notwithstanding the great improvement in harvest prospects, the weather being very hot and favourable, the thermometer marking 86 degrees in the shade on the 22nd. *The hay crop was a wide failure*, and the yield only about *one-third* of an average; and as there are over 20 million acres under pasture, the effects of the cold drought of the first six months have been seriously felt. In *July* France continued buying, prices rose to 50s 5d, from 46s 9d in March, cargoes sold quickly, and political rumours helped business; but they also disturbed the money market, and the rate of discount rising to 6 per cent. stopped rash speculation. The *rain-fall* of the year in *August* was now 50 per cent. short of an average, but still the wheat harvest promised 30 bushels per acre, through an excess on the best lands making up for deficiency on the bad. Such was the view I then expressed in the *Times*, and here will be the appropriate place to speak of subsequent estimates on the very irregular harvest of 1870.

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From Government returns we have since learnt the acreage under wheat was 3,490,000 acres, or nearly 200,000 *short* of the area of 1869. What was the yield? The *Agricultural Gazette* wrote :—"A journey through Eastern and Western England and Lowland Scotland left the impression of a good, productive wheat crop generally in England, and in the North great crops of grain and green." Later, the same journal collected after-harvest reports from its correspondents, about 200 in number, and the result from them was contrary—"that the yield appeared very deficient." The valuable experiments of Mr Lawes indicated a wheat crop rather over than under an average; and when the new samples appeared in Mark lane, weighing 63lbs to 65lbs per bushel, and some growers avowed a yield of 5 qrs to 8 qrs per acre, a still more favourable impression was created. But, later, complaints of the yield were too general not to be true, and I have now before me returns which may set at rest the question. In late numbers of the *Chamber of Agriculture Journal* ample reports have been furnished, and, as part of a thorough attempt to obtain harvest estimates, I group the figures referring to ten counties :—Lincoln sends 65 returns, making together the wheat crop 35 bushels per acre: Northampton, 36 returns, also 35 bushels; Essex, 45 returns, 30 bushels; Devon, 50 returns, 19 bushels; Hampshire, 44 returns, 25 bushels; Cambridge, 21 returns, 35 bushels; Hereford, 23 returns, 20 bushels; Huntingdon, 16 returns, 35 bushels; Rutland, 8 returns, 27 bushels; Staffordshire, 28 returns, 27 bushels; and the following summary is highly interesting, *the top line showing the yield*, and the under line the estimated average respectively :—

35 ... 35 ... 30 ... 19 ... 25 ... 35 ... 20 ... 35 ... 27 ... 29=290
32 ... 32 ... 32 ... 21 ... 29 ... 33 ... 27 ... 32 ... 31 ... 29=298

Thus, we may say the aggregate yield is 29 bushels, or not quite *one bushel under a full average*, and this gives a total on the acreage of 12,650,000 qrs, leaving us some eight to nine million qrs to obtain by import.

Returning to the course of trade, with war raging in France, the month of *September* reduced value from 49s to 45s, and the French demand collapsed, although its wheat crop was reckoned one-third deficient of an average, and drought had reduced its oat and green crops even more than in England. A large and good crop of *potatoes* in the United Kingdom and free deliveries of wheat from farmers kept values moderate through *October* and *November*, and heavy shipments of corn in Russia and America checked speculation until rumours of impending war with Russia sent up prices 3s per qr, red winter wheat realising 55s per qr; Russian, 49s 6d; and the news reaching America by cable, quotations were raised in San Francisco to 56s and 59s per qr. In *Germany*, whence the usual autumn shipments have been almost completely checked, prices continued very steady from August to October, when the continuance of the war directed them upwards; but relatively corn is not much dearer in Berlin than in London. During the past month of *December* the transactions in grain have not been extensive, as the fleet on passage with wheat and maize is very large, and early in the month the arrivals off coast were numerous and important. These, however, are being steadily absorbed, and with extremely cold weather, value has advanced 2s to 3s per qr. Compared with January, 1870, wheat is about 12 per cent. dearer in December, but the average at 52s 7d is still only 5s above the peace level of recent years, a moderation that has been maintained from the general soundness of trade through the past 12 months, by which adequate supplies have been attracted, and are now secured, for the winter.

To complete this review I may state that, compared with the large receipts of 1869, those of 1870 in wheat and flour, after deducting the exports, are about 1,000,000 qrs short; but in result this deficiency is trifling, since the crop of 1870 and the stocks we have in store leave us in as good a situation as we were in last January. Probably our stocks in London, Liverpool, and other ports may this year amount only to 2,000,000 qrs, falling half-a-million short of the bulk held in 1869; but the quantity afloat on passage to the United Kingdom and the stock in farmers' hands certainly reduce our needs to a level with those in ordinary years, and for our wants, such as they are, the sources of supply may be considered sufficient, and, for the next three months, secured. At the same time political affairs are sufficient in themselves to disturb all calculations, to enhance the value of grain, and check or deliver supplies. In 1870 the United Kingdom *has exported* about 600,000 qrs of wheat and flour, and this very unusual ont-going seems likely to be repeated and exceeded in 1871. I find France, in bad seasons, is a competitor that, as in 1867-68, buys against us 4,000,000 to 5,000,000 qrs. She wanted scarcely any last year, but is likely to require this season 5,000,000 qrs. At most times her merchants buy largely in the autumn, and again summer; but, pressed with hostilities, after her late deficient harvest, the bulk of her stores have, I believe, yet to be purchased, and at a crisis when the markets, money and corn, are both against her merchants. This alone appears sufficient to keep up the value of grain to its present level under all common circumstances, and to advance them should those circumstances become more complicated.

Further, we have to notice that *Prussia*, who usually forwards us 1¼ million qrs of wheat, is now sending less than a tithe of that quantity. Nor is her harvest a good one, the result of 1,317 official reports giving but an average yield—of wheat, 78; rye, 86; barley, 88; oats, 86; peas, 93; beans, 82; potatoes, 85 per 100 of an ordinary crop, so that, with extra demands on her resources, Germany cannot spare the United Kingdom any quantity of importance. We have, therefore, to look to America, Russia, Chili, Australia, and Hungary, for the bulk of our supplies between now and next harvest; and were it not for Russia (with whom recent fears of war have been allayed), value must range high, since her one great competitor, the United States, always commands high figures when unopposed. It is, therefore, satisfactory to know the harvests of Russia and America were both satisfactory; of wheat especially in the first, and of maize in the last, which yield a total for disposal to importing countries probably equal to their greatest needs, so long as prices range over 50s per qr, and thus allow of costs of transit. For the present the surplus stocks available in Hungary and the Danubian Provinces (a most important item) are kept back by want of means of transit, but these difficulties must disappear in spring, when navigation reopens. In New York, where shipments have been very large, the stocks are reported only moderate, the bulk in store and transit being about 1,000,000 qrs, or 100,000 qrs less than at the same time last year; there, is, however, sufficient for local accommodation till next May, and a margin of some 500,000 qrs for export. The past year has shown the granary accommodation of London to be unequal to the trade of the United Kingdom, and the erection of grain stores and elevators, on the plan of those built at Chicago and other great American centres, promises a successful result, since on several occasions the corn market has been depressed by the arrival of supplies, for which accommodation was wanting, and at the present time wharfs and granaries are in most instances occupied on every floor. The recent mails from Australia advise a fine harvest, now in process of being secured, so next summer we may expect a few shiploads to substitute fine Dantzic qualities.

COMPARATIVE AVERAGES OF GRAIN—1866-70.

Comparative statement for the years 1866, 1867, 1868, 1869, and 1870, of the quantities sold and *average price of British corn* in the towns from which returns are received under theAct of the 27th and 28th Victoria, cap. 87.

Years.	Quantities Sold.			Average Prices.					
	Wheat.	Barley.	Oats.	Wheat.		Barley.		Oats.	
	qrs.	qrs.	qrs.	s	d	s	d	s	d
1866	3,134,557	1,723,316	254,722	49	11	37	5	24	7
1867	2,724,673	1,575,733	284,776	54	5	40	–	26	–
1868	2,679,907	1,663,806	249,867	54	9	43	–	28	1
1869	2,816,105	1,388,195	161,706	48	2	39	5	26	–
1870	3,398,655	1,841,678	296,901	46	11	34	7	22	10

Return, stating what has been, *during seven years* ending on the Thursday next before Christmas Day, 1870, the average price of an Imperial bushel of British wheat, barley, and oats, computed from the weekly averages of Corn Returns. Published pursuant to an Act, passed in the 6th and 7th years of the reign of King William the Fourth, intituled "An Act for the Commutation of Tithes in England and Wales."

Wheat.		Barley.		Oats.	
s	d	s	d	s	d
6	4	4	6½	3	0½

TITHE COMMUTATION.

Each 100*l* of Tithe rent-charge will, for the year 1871, amount to 104*l* 15s 1d, or nearly ½ per cent. more than last year. The following shows the worth of 100*l* Tithe rent-charge for the last seven years :—

Years.	£	s	d
1865	98	15	10
1866	97	7	9½
1867	98	13	3
1868	100	13	8

Years.	£	s	d
1869	103	5	8½
1870	104	1	0½
1871	104	15	1

The average value of 100*l* Tithe rent-charge for the 35 years elapsed since the passing of the Tithe Commutation Act is 10*l* 11s 7½d.

THE CATTLE TRADE.

Owing to exceptional circumstances, the prices current for live stock in the London market during 1870 were not so high as was reasonably anticipated. The herds and flocks had not recovered from the effects of the forced sales made in 1868, which were necessitated by the severe and long continued drought of that year. Obviously the supply of flesh food cannot be regulated at will as the supply of breadstuffs. It is an easy matter to place a larger or smaller extent of land under wheat or corn according to the necessities of the time, and the depletion of stocks of grain, caused by the deficient harvest of one year, can be readily remedied by extended cultivation in the following season. This is well shown in the history of the Corn Trade since 1867, when prices rose to an extravagant height in consequence of the deficient harvest. The Cattle Trade, however, stands in a very different position in this respect. It is a work of time to bring up the herds to their proper numbers when once they have fallen below their ordinary level, and it is from the forced sales

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of stock made by owners unable or unwilling to purchase artificial food in 1868-69 that graziers have suffered during the past year. Although grazing operations have been attended with vastly different success in various parts of the country, it is doubtful whether prices have, on the whole, offered adequate remuneration to graziers. Breeders have done well, as store animals, owing to the falling off in the supply, have maintained high values, but owners of grazing farms have had to dispose of their animals, in many cases, at comparatively small profits. The actual result of the year's operations, however, have been very variable. In the South of England the grass failed owing to the long continued drought; but in the North, and more particularly in Scotland, a good hay crop was secured, and Scotch graziers accordingly reaped a plentiful return at the expense, in a certain degree, of their less favoured competitors in the South.

Considering the circumstances attending the Trade, prices have ruled comparatively low, but the average price would have been much under the actual figures had not the importation of animals from France been stopped. The result of the war on the Cattle Trade will be seen from the statement given below, which shows an average price for breeders of 5s 6d for the last six months of 1870, against 5s 2d for the first six months. The decline in prices in August is to be attributed to the heavy imports from France on the outbreak of the war, and more especially after the disasters attending the operstions of the French armies. The effect of the prohibition of export from France is seen in the advance to 5s 10d, which is the highest point that the quotations touched, and which was maintained during the closing months of the year.

COMPARISON of the QUOTATIONS for LIVE STOCK in 1870 and 1869.
[Per 8 lbs to sink the offal.]

	Beef.						Mutton.					
	1869.			1870.			1869.			1870.		
	s	d		s	d		s	d		s	d	
January	3	4	@	5	6	6 @	5	8	3 @	5	6	8 @
February	3	4		5	6	4	5	6	3	6	5	10	3	4
March	3	4		5	6	2	5	0	3	10	6	6	3	4
April	3	8		5	10	3	0	5	0	3	10	6	6	3
							[absorn.]					
May	3	6		5	10	3	0	4	10	3	8	5	10	3
June	3	6		5	10	3	2	5	2	3	8	5	10	3
July	3	6		5	8	3	2	5	3	8	5	8	3	4
August	3	2		5	6	3	0	5	0	3	4	5	6	3
September	3	0		5	2	3	6	5	0	3	8	5	6	3
October	3	2		5	4	3	6	5	10	3	4	5	6	3
November	3	6		5	8	3	6	5	10	3	4	5	6	3
December	3	4		5	8	3	6	5	10	3	6	5	8	3

One of the leading features in the trade of the past year has been the determination to build a market at the waterside for the reception and sale of foreign stock. This decision has been arrived at in consequence of the recurrence of rinderpest, which, with the foot and mouth disease, again made its appearance among our herds. Temporary accommodation has been provided for the arrivals from the interdicted countries, and a fair trade has been effected at the waterside. Owing to this, and to the falling off in the importations from France, the actual number of animals exhibited at the Islington market has been comparatively small, but a full average number of English beasts has come to hand. The returns for the foreign market are far from complete. The following statement, taken from the Board of Trade Returns, shows the imports of live stock during the past and two previous years:—

	1868.		1869.		1870.
Oxen, bulls, and cows	114,869	...	790,614	...	170,647
Calves	21,516	...	29,516	...	31,523
Sheep	323,447	...	691,472	...	651,138
Lambs	17,748	...	18,371	...	18,767
Swine and hogs	33,721	...	69,067	...	95,624

II.—COLONIAL AND TROPICAL PRODUCE. TEA, SUGAR, COFFEE, RICE, SPICES, DRIED FRUIT.

J. C. Sillar and Co. (London) report:—

Tea.—The year 1870 has proved an exception to the rule of constant losses to importers of tea to this country, and very *fair profits* have been secured by both merchants and dealers. Early in the year the "Association of Tea Brokers" was dissolved, having been in existence for a quarter of a century; and with it passed away the custom of allowing the extra pound draft, or "supertare," as it was termed, which was allowed to the buyer by the seller. The practice of charging brokerage to *both* buyer and seller has also been abandoned in many instances, the brokers who have taken this step simply acting as agents for one party. The brokers' rents are still collected by the Lord Mayor and Aldermen of the City, though there is no supervision of the brokers to entitle them to the receipt of this, and the exaction of it can only be regarde l as an act of oppression. One feature of the trade during 1870, which is worthy of recording, is the movement which is gaining ground to prevent the import of spurious and unwholesome tea, the public sale of which has long been a disgrace to all engaged in the trade. The custom of selling teas with a *three months' prompt*, and of allowing the buyer to deduct usury at the rate of five per cent. per annum from the purchase-money if the teas are cleared before that time, is still in existence, the present race of merchants engaged in the China trade having proved too weak to resist this injustice, which has been imposed upon them by the brokers and wholesale dealers.

1870 will be memorable in the annals of the tea trade, as the first in which tea came to this country through the *Suez Canal*, no fewer than twenty-one steamers having arrived by this route, carrying 23,000,000 lbs.

The following table shows the shipments from China and Japan to Great Britain for the last seven seasons, also the import of Indian teas and total quantity delivered for home consumption and export, and the United Kingdom stock on the 31st December, for the last seven years.

EXPORT from CHINA and JAPAN to GREAT BRITAIN.

1863–'64	120,2 Mln. lbs.
'64–'65	120,3 "
'65–'66	120,2 "
'66–'67	122,6 "
'67–'68	118,4 "
'68–'69	145,4* "
'69–'70	141,5 "

* Of this about 4,000,000 lbs went to the continent of Europe, having sailed to Falmouth for orders.

Years.	Import of *Indian* Teas.	Total Tea Delivered U. K.	Home Consumption.	Export.	Stock on 31st Dec.
	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.
1864	3,2	116,1	88,6	27,5	106,2
'65	2,5	130,5	97,9	32,6	95,5
'66	5,1	132,5	102,3	30,2	100,0
'67	7,0	143,0*	111,0	31,1	85,0
'68	8,1	142,4*	106,9	34,6	96,5
'69	10,5	146,0	112,1	33,9	88,5
'70	13,1	149,0	118,0	31,0	80,5

* Nearly 1,000,000 lbs were exported under the head of stores.

The above figures give the total shipments from China and Japan for the seasons, commencing with vessels sailing with new teas in the month of May. The cargoes of ships that are also included; the deliveries are taken from the Board of Trade Returns, with the exception of last year's, which are estimated.

1870.

January.—1870 commenced with a much more cheerful spirit than had been witnessed for some time. A brisk demand set in from the country, and sales of congous were made at an advance of ½d to 1¼d per lb.

February.—A large business was done early in the month in the cargoes of the numerous vessels that arrived during the last week of January. Prices were well maintained. In the latter part of the month the market became very quiet, and large quantities of tea were withdrawn from sale. The clearances were very small in consequence of the dealers running off their stocks to the lowest possible ebb, in anticipation of a reduction in the duty.

March.—The market remained quiet but firm, the deliveries showing a marked contrast to those of 1869, as the feeling became general that the "Free Breakfast Table" policy was going to be introduced by the Government. Great excitement was felt throughout the trade by the condemnation and destruction, by order of the authorities, of several chests of the exhausted and putrid leaves, known in the market as "Maloo Mixture," which was originally introduced into this country from Bombay by the Parsee and European firms who had received it from Macao, in exchange for Malwa opium, and recently imported direct from Shanghai by firms hitherto holding a respectable position in this city.

April.—The Budget was brought out on the 11th April, and great depression was experienced by holders of common red-leaf congous, which had been held largely on speculative account. The attention of the wholesale dealers was almost entirely taken up by clearing their stocks, which had accumulated very much, the crush of business lasting till nearly the end of the month. Three millions of pounds of tea were delivered the day after the Budget came out. The Easter holidays also interfered with the usual routine of business.

May.—The market was very sluggish this month, and very little business done, except at public sale. There was no change of importance in prices. Complaints were general of the low quality of the bulk of teas on offer, and the market may fairly be said to have been glutted with kinds below 1s per lb in value.

June.—The market was in a very inactive state this month, and business was interrupted by the intervention of the Whitsuntide holidays; the deliveries, however, continued on a very satisfactory scale.

July.—The market was exceedingly dull, only one vessel

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having arrived from China during the space of six weeks, the entire attention of the dealers was taken up in organising a resistance to the proposed alteration of the "Trade Customs," previously alluded to. News from China was received by telegraph, via Galle, on the 11th of this month, reporting the opening of the market for new season's teas at Canton, Shanghai, and Hankow, and the departure of several steamers for London, via the Suez Canal.

August.—The steamer Eri King arrived on the 4th of this month, and on the following day the Diomed, both from Hankow. Sales were made to a fair extent at prices ranging from 1s 9d to 2s 4d per lb, and for boxes up to 2s 6d, afterwards resold at 2s 8d per lb. Telegrams received from Hong Kong, dated 21st July, reported the opening of the market at Foochow. Early in the month business was greatly interfered with by the exciting news received almost hourly from the continent about the war between France and Prussia. The Agamemnon steamer arrived on the 12th instant, and some of her teas were sold by auction at an advance of 1d per lb upon private contract rates.

September.—Several steamers arrived from China this month, including the Achilles and Statesman from Foochow. Business was done in fine and finest Monings from 2s to 2s 8d per lb, teas very little inferior only realising 1s 10d to 2s. Common black-leaf of old season's import was forced off at extremely low prices, some second hand parcels sold for cash, showing a reduction of 2d per lb. Sales of the new Kaisows were made from 1s 7d to 2s 1d on the 6th instant, and afterwards some extra fine as high at 2s 8d.

October.—The market was very firm throughout this month, the accounts from China showing a considerable falling off in the shipments, being up to the end of September 69,000,000 lbs, against 87,500,000 lbs last year, and 107,874,000 lbs in 1868. A large business was done, and prices advanced 1d to 2d per lb for medium and fine Moning congous, which found ready buyers, and were frequently turned over at a profit.

November.—There was little change in the market generally; the deliveries continued on a large scale, being 12,700,000 lbs for the month.

December.—The market remained without change this month. A fair business was done in new season's Monings; ex recent arrivals from 1s 2¾d to 1s 6d, and in better kinds, from 1s 7½d to 2s 2d, and in red-leaf congous from 10d to 1s 2d.

IMPORTS, DELIVERIES, and STOCKS of TEA for the United Kingdom, with the Average Value of "Sound Common Congou" in Bond—1866-70. (000's omitted, thus 137,000, = 137,000,000.)

Particulars.	1866.	1867.	1868.	1869.	1870.*
	lbs.	lbs.	lbs.	lbs.	lbs.
Imports for the year	137,000,	128,000,	153,000,	138,500,	141,000,
Deliveries—					
Home Consumption	102,325,	111,000,	106,918,	112,100,	118,500,
Export	30,245,	32,000,	35,512,	33,900,	30,500,
Total	132,000,	143,000,	142,000,	146,000,	149,000,
Average Monthly Delivery	11,000,	11,900,	11,883,	12,666,	12,417,
Average Price—in bond	11¾d	11¾d	14d	13d	12d
Duty	6d	6d	6d	6d	6d
Stock on 31st December	100,000,	85,000	96,000,	88,500,	80,500,

* Estimated.

PRICES CURRENT in Bond—(Duty 6d per lb.)

N.B.—From the prices quoted below must be deducted 1¼ per cent. as, according to the present "Trade Custom," the buyer can deduct usury at the rate of 5 per cent. per annum if he pays before three months.

Description.	Jan. 14, 1871.		Dec. 14, 1870.		Jan. 14, 1870.	
	s d	s d	s d	s d	s d	s d
Congou, dusty & broken leaf	– 6 @ – 10		– 6 @ – 10		0 6½@ – 10½	
Ordinary to good ord...	– 10	1 –	– 10	1 –	1 –	1 –
Tayshan, com. to fair...	1 1	1 4	1 1	1 4	1 1	1 4
New make, good to fine	1 4	1 9	1 4	1 9	1 4	1 9
Souchong, ord. to mid....	1 2	1 6	1 2	1 6	1 2	1 6
Fine to finest	1 7	2 9	1 7	2 9	1 7	2 9
Flowery pekoe, com to fine	1 1	2 –	1 1	2 –	1 1	2 –
Fine to finest (nominal)	2 –	3 6	2 –	3 6	2 –	3 6
Scented orange pekoe,						
Canton com. to fair..	1 1	1 5	1 1	1 5	1 1	1 4
Do good to fine	1 5	2 5	1 5	2 5	1 5	2 5
Foochow, good to fine..	1 2	2 5	1 2	2 5	1 2	2 5

Messrs R. J. Rouse and Co. (London and Liverpool) report :—

Sugar.—In reviewing the events of 1870, the *consumer* will be found to have gained far more than the importer or prodncer, for he has not only had the full benefit of the reduction of 4s to 6s per cwt in the duties, which was made in April last, but he has also been further benefited by a reduction in the bonded value, caused by an increase of nearly 108,000 tons in the imports. The low prices have stimulated consumption, which showed no change prior to July, but exhibits *an excess* of 70,000 tons for the year. The stock in August was 199,000 tons, being nearly 60,000 tons larger than at the same period in 1869; but it has since fallen to 136,000, against 120,000 twelve months since. The course of prices was *downwards* until September, when middling *West India* was quoted at 26s to 28s, and clayed *Manila* 21s to 23s per cwt, duty paid; but during the past two months a recovery of 2s 6d to 3s has taken place, leaving the present bonded value 1s, and duty paid value 5s to 6s, below the quotations at the beginning of 1870. No. 12 *Havana* afloat declined to 26s 3d in July, and has since recovered to 29s, being on a par with the quotation twelve months since.

During 1870 the imports from the *West Indies* have *increased* 22,200 tons, and from *Mauritius* 10,300 tons; from *British India* there has been a falling off of 14,000 tons, and from Manila, &c., 6,200 tons. From Cuba, Porto Rico, Brazil, &c., the *increase* has been 57,300 tons, and of beet sugar 38,100 tons, fully half of the increase in beet having taken place since the 1st November. The quantity afloat from Mauritius is 5,500 tons, against 9,200; and from Manila 10,800 tons, against 10,400 last year. As regard *future supplies* full average imports from Cuba, the West Indies, &c., may be anticipated, but there will be a deficiency of 45,000 tons in the Mauritius crop. Herr Licht thinks that there will be an increase in 1870-1 of 90,000 tons in the prodnction of *beet root sugar in Europe*; but looking at the condition of affairs in the North of France, where the largest beet fields and manufactories exist, it seems somewhat doubtful whether his estimate will be realised, and if realised this increased quantity will probably all be wanted to meet the increasing wants of this country. The position of sugar is therefore very favorable to holders, and it would doubtless attract the attention of speculators bnt for the bitter disappointments they have so often experienced, even when their operations have, according to statistics, been ever so well based. The following table exhibits the imports, stocks, &c., of sugar in Great Britain for the past three years :—

Description.	Prices, 1st January—Duty Paid.— 1869.		1870.		1871.	
	s	s	s	s	s	s
West India, good and fine	33/6 @ 41		... 37 @ 43		... 34/6 @ 36/6	
Middling	... 31	33	... 34/6	36/6	32/6	34/6
Brown	29	30/6	... 30/6	34	... 25/6	28/6
Mauritius, mid. to gd. yel.	33	37	... 36	39/6	... 30/6	34/6
Low grey and yellow	30	32/6	... 32	35/6	... 27	28/6
Bengal, Benares, good and fine white	37	38	... 40	42	... 34	36
Yellow and mid. white..	34	36	... 37	39	... 30	33
Madras, yellow	29	30	... 28/6	30/6	... 23	25
Brown	27	28	... 26	27/6	... 21	22
Brazil, grey and white	33	35	... 35	38	... 31	35/6
Brown and yellow	29	32	... 29	33	... 24	26
Beetroot, French, analysing 88 per cent., f.o.b..	25	—	... 25/3	—	... 24	—

	Imports.			Home Consumption.		
	1868.	1869.	1870.	1868.	1869.	1870.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	194,980	159,990	182,200	180,580	171,140	170,890
Mauritius	41,180	20,640	30,900	39,110	22,940	31,120
Bengal, &c.	10,000	29,310	15,260	8,780	17,990	15,750
	246,160	209,940	228,360	228,480	212,070	217,760
Java, &c.	47,630	55,350	49,180	39,140	52,410	45,080
Brazil	217,860	213,280	270,630	200,860	220,120	257,780
Beetroot	44,090	38,070	76,200	45,810	37,290	71,760
Total	555,740	516,640	624,370	514,290	521,890	592,380

	Exports.			Stock, 31st December.		
	1868.	1869.	1870.	1868.	1869.	1870.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	3,600	1,730	1,730	32,460	19,110	27,730
Mauritius	1,010	770	1,330	7,670	4,520	3,260
Bengal, &c.	920	1,530	860	9,560	17,460	13,390
	5,530	4,030	3,920	49,490	41,160	46,950
Java, &c.	2,730	3,500	4,190	40,220	42,860	43,190
Brazil	2,630	2,810	5,570	44,930	32,250	36,750
Beetroot	—	30	—	3,520	3,740	8,690
Total	10,890	10,430	13,680	138,160	120,010	135,880

Coffee.—The fact that the Ceylon crop would be about six weeks later than usual, and the supply of native small, combined with advices of light receipts in Rio, caused a speculative inquiry for native *Ceylon* in the early part of 1870, but on a much smaller scale than in the spring of 1869; "good ordinary," which in January was quoted at 50s, had in March advanced to 57s 6d on the spot and 59s for arrival, but in April there was a decided re-

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action, and by the end of May the advance was lost. The outbreak of war caused a decline to 42s to 43s, but there was a considerable recovery in the following month; the market has since gradually improved, and present rates are 3s above those of last year. Plantation *Ceylon* shows an opposite result, being now quoted 6s to 8s lower than it was in January last: in the early months it improved 3s, but the advance was lost as supplies increased, and when the market was unsettled in July, sales were made at a decline of 15s as compared with January, and 18s as compared with the highest point in February; in August there was a sharp recovery, but the fluctuations have since been unimportant. The finer qualities of *Madras*, &c., have brought relatively better prices, while the inferior kinds have assimilated in value to plantation *Ceylon*. *Costa Rica*, *Guatemala*, &c., have sold in proportion to other colory descriptions. Owing to the war, large supplies of washed *Rio*, which otherwise would have gone direct to France, have been shipped to this market, and being well garbled, have sold readily at full relative value. The small shipments from Rio de Janeiro to Europe have had a favourable influence on the value of Brazil coffee; in February a good channel cargo of *Rio* sold at 47s 6d for a near port, in April 44s 6d, and in August at 42s 6d; but in September recovered to 45s 6d, and the present value of 48s 6d is nearly 7s above the quotation twelve months since. The Dutch Trading Company's sales in the past year have comprised 875,000 bags, being 114,000 bags more than in 1869; good ordinary *Java* realised 36 cents in March, and declined at each subsequent sale until it touched 31½ in September; but in November it improved to 33¾, and recent private transactions have taken place at 35 cents, being 2 cents above the value at the end of 1869.

The stock of coffee in the principal European *entrepots* on the 30th November was as will be seen by the table in another place, 82,950 tons against 110,310 and 83,390 at the same period of the two previous years. The total import into this country in the past twelve months has slightly exceeded that of 1869; there has been a falling off of about 2,000 tons of native *Ceylon*, counterbalanced, however, by an increased quantity of plantation, but from other British possessions, as well as from Central America the increase has been trifling; *Brazil* shows a decrease of 4,000 tons, while other foreign descriptions exhibit an excess of 4,100 tons. The *home consumption* shows no change of note; but the *export* has enormously increased during the past four months, and for the year shows an excess of nearly 8,000 tons as compared with 1869. The stock, which a month since was 33,370 tons against 27,560 on 1st December, 1869, has undergone the important reduction of 4,730 tons, and, as will be seen below, is now 830 tons less than it was twelve months since. The deliveries in Holland in the twelve months have amounted to 884,500 bags against 694,500; the stock is 508,000 bags against 533,000; and the quantity afloat from Java 480,000 bags against 322,000 last year. The total shipments from Rio de Janeiro in the five months ending 30th November were 1,022,000 bags against 1,066,000, the proportion sent to Europe being only 306,000 bags against 490,000 in the same period of the previous season. The shipments from Colombo between the 1st October and 28th November were 5,000 cwts plantation against 55,100, and 4,200 ewts native against 5,400 in 1869. The past year has certainly been most discouraging for the Ceylon and Indian planters, but the small stocks in Europe and the low rates now current point to more favourable results for 1871. The following table exhibits the imports, stocks, &c., of coffee in the United Kingdom for the past three years:—

Description.	Prices, 1st January—In Bond. 1869.		1870.		1871.	
	s	s	s	s	s	s
Ceylon, native, good ord	49 @	50 ...	49 @	50 ...	62/6@	63
Plntatn.f.f.ord.to low mid.	68	73 ...	64	71 ...	58	63
Madras, Neil- } small&medm	65	73 ...	64	72 ...	60	66
gherry, &c. } fine marks...	89	95 ...	85	95 ...	80	95
West India, fine to fine ord.	58	70 ...	55	64 ...	55	58
Low middling to fine....	75	100 ...	70	100 ...	63	100
Java, good ordinary	59	61 ...	55	56 ...	57	58
Common East India	40	45 ...	38	43 ...	46	48
Mocha, fair clean garbled...	110	115 ...	108	122 ...	98	102
Costa Rica fine ord. to l w mid.	59	73 ...	57	71 ...	56	63
Brazil ord. to fine fine ord....	41	52 ...	41	52 ...	48	55
Washed f. f. ord. to low mid.	64	71 ...	60	67 ...	57	60
St Domingo	48	50 ...	48	50 ...	47	49

Kinds.	Imports.			Home Consumption.		
	1868.	1869.	1870.	1868.	1869.	1870.
	tons.	tons.	tons.	tons.	tons.	tons.
Ceylon ..... }	60,820	55,650	55,800	11,510	11,010	11,420
Madras, &c. ..... }						
West India.....						
Java						
East India						
Mocha	16,820	21,770	22,130	2,150	1,980	2,240
Costa Rica, &c. ...						
Brazil						
St Domingo						
Total	77,640	77,420	77,930	13,660	12,990	13,660

Kinds.	Exports.			Stock, 31st December.		
	1868.	1869.	1870.	1868.	1869.	1870.
	tons.	tons.	tons.	tons.	tons.	tons.
Ceylon ..... }	46,070	40,840	45,700			
Madras, &c. ..... }						
West India.....				22,540	29,470	28,640
Java						
East India						
Mocha	14,230	16,370	19,400			
Costa Rica, &c. ...						
Brazil						
St Domingo						
Total	60,300	57,210	65,100			

Cocoa.—The demand for *colonial* has been languid, and of 1,100 bags *Trinidad* brought forward, only half has been sold, at 50s to 60s per cwt for ordinary grey to middling, and 65s to 90s for good to fine red. About 1,500 bags fair greyish *Guayaquil* have been sold at 47s per cwt. 500 bags *Surinam* did not meet with adequate bids, and were bought in at 53s to 68s per cwt. The stock of *colonial* in this port is 17,200 bags against 12,600, and of *foreign* 23,400 bags against 15,500 last year.

Rice.—Notwithstanding the small quantity afloat in the beginning of 1870, the low price of wheat unfavourably influenced the rice market during the first five months, and in May the quotations of middling white *Bengal* marked a decline of 1s 6d, *Ballam*, &c. 1s, *Madras* 6d, and *Necranzie*, *Rangoon*, &c., 1s 6d per cwt. In *June* the decline was fully recovered, owing to continued dronght, which caused an advance in the corn market, and the fluctuations have since been trifling. Present quotations are the same as those at the close of 1869, with the exception of *Bengal*, which is 1s lower, viz.: ordinary to middling white *Bengal* 9s 6d to 11s, and good to fine 11s 6d to 13s; *Ballam* and *Moonghy* 8s 6d to 10s 9d, *Madras* 9s 6d to 10s 3d, and ordinary to fine *Necranzie*, *Rangoon*, &c., 8s 9d to 10s 6d per cwt. The latest prices obtained for a *Rangoon* cargo afloat was 9s 10½d per cwt, continental terms, and 10s 1½d London, landed terms, being 6d above the value in January last. The imports into this port in 1870 were 77,500 tons against 78,800, and the deliveries 75,300 against 61,200. The stock is 52,000 tons against 50,300, and the quantity afloat for Europe from India, the Burmah ports, &c., 30,000 tons, against 27,000 twelve months since.

SPICES, &c.

Cassia Lignea has been quiet at 110s to 111s per cwt for second pile; the stock is 4,460 packages against 2,980 last year.

Pimento remains quiet at 1¾d to 2d per lb; the stock is 33,360 bags against 41,200 in 1869.

Pepper has been in good demand, and is ¼d dearer, black *Penang* being quoted at 5½d, *Singapore* at 6d, and white at 6¾d to 7d per lb; the stock is 1,140 tons against 1,690, and the quantity afloat from the East 1,520 tons black against 1,780, and 90 tons white against 90 last year.

Cayenne **Cloves** are dull at 2¾d to 3d per lb.

The only sales of **Ginger** have been 100 barrels *Jamaica* at 33s to 45s, and 160 bags *Bengal* at 26s 6d per cwt.

The few transactions in **Cinnamon** have been at about the rates of the last quarterly sales; the stock is 6,900 packages against 2,510 in 1869.

Tapioca continues flat, good *Singapore* realising only 1¾d to 2d, while the quotation of 4d per lb for good *Rio* is almost nominal.

DRIED FRUIT TRADE.

Messrs R. Witherby and Son (London) report:—

The opening of 1870 was characterised by such an amount of mistrust in the prices of *currants* that the trade of the first two months was smaller than ever known at that period. Holders, however, acted with such ability that the reaction impending from the excited time of October, 1869, was more imperceptible than had been anticipated, and with the exception of some forced sales at the period of the issue of the Budget, quotations never fell below 25s to 26s per cwt. On the approach of the spring months the valuations gradually improved, and by the end of *May* a steadily rising market had attracted so great attention that deliveries were nearly on a par with those of November. Several large American orders were supplied about June, and took away everything available at prices under 29s; so that on the arrival of the new crop only 2,680 tons existed in London. The first fruits of the crop were held for prices out of reach of dealers, and as old fruit was really better value, even at slightly enhanced rates, much was moved off.

The trade have probably held lighter stocks this past season than was wise for their own interests, but they have generally worked on a supposition that heavy arrivals were likely to take place, and consequently that a fall would follow. The prices altogether have been more regulated by shippers' demands than

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for many years, and the statistics show that price does not so much influence consumption as has been thought to be the case. The present stock is lighter by 6,000 tons than on the same days of 1870-1869, and a wholesome trade on a rising market may be safely prognosticated.

In *Raisins* during the spring months very little trade was done for home purposes, but exporters, especially continental houses, took freely, and caused great diminution of stock of Valencias and Turkey growths; and although quotations of the latter were irregular, still, on the arrival of new fruit heavy stocks existed both of red and black fruit. Sultanas have been a favourite fruit throughout the year, and have quite regained the position in price that they lost in 1868. The continued improvement in the quality of *Valencias* appears yearly to exercise a worse influence on muscatels of medium and low growths, prices of which descriptions have only been lower once during the past five years than they now are. *Turkey figs* have met with a very ready sale, and the clearances have, owing to low prices, been larger than last year.

PRICE CURRENT OF FRUIT—1 Jan., 1871—(Duty Paid).

	Per cwt.
Currants—Vostizza	32/ @ 42/
Patras	31/ 36/
Gulph	30/ 35/
Cephalonia and Zante	30/ 36/
Provincial	30/ 31/
Figs—Turkey	25/ 50/
Spanish	16/ 24/
Raisins—Valentia	30/ 50/
Muscatel	30/ 100/
Smyrna, red	29/ 33/
Eleme	35/ 40/
Sultana	45/ 55/
Belvidere	28/ 32/
Almonds—Jordan	5/ 13/

(Duty on dried fruit, 7s; almonds are free of duty.)

III.—WINE TRADE.

Messrs Ridley and Co. (London) report:—

The wine trade has gone through 1870 with more buoyancy than was hoped for, even before any disturbance of the peace of Europe was contemplated; for if no great impetus has been given, as in some former years, to the consumption of wine in the United Kingdom, we may safely affirm that it has been nearly kept up to the high standard reached in 1868. The annexed figures, indeed, indicate an increased demand, but we cannot ignore the fact that large quantities of *French wine* have passed our Custom house since the outbreak of hostilities, which under normal conditions would still have been quietly reposing in the Bordeaux cellars, and the statistics must on this occasion be read by the light of the exceptional times in which we find ourselves placed.

The official returns of imports, home consumption, exports, and stocks in bond for the past seven years are as follows:—

Years.	Imports.	Home Consumption.	Exports.	Stocks in Bond, Dec. 31.
	Gallons.	Gallons.	Gallons.	Gallons.
1864	15,451,622	11,456,715	2,085,299	14,532,588
'65	14,269,750	12,961,396	2,204,580	14,277,132
'66	15,821,029	13,357,916	2,191,023	13,971,996
'67	15,442,581	13,754,843	1,864,726	13,585,987
'68	16,953,454	15,151,741	1,923,848	13,236,087
'69	17,184,307	14,840,158	1,978,912	13,422,428
'70	17,446,815	15,195,862	1,686,351	13,730,090

The estimated relative proportions of the total imports and home deliveries for the year were then as follows:—

	Imports.	Per Cent. of Total.	Home Consumption.	Per Cent. of Total.
	Gallons.		Gallons.	
Sherry	6,205,804	35.6	5,428,488	35.7
French, red	3,613,793	20.8	3,132,126	20.7
Port	3,414,105	19.1	2,962,141	19.5
French, white	1,066,811	6.2	1,094,222	7.2
Spanish, red	1,102,264	6.4	823,428	5.5
Marsala	531,611	3.1	509,639	3.4
Rhenish	521,869	3.0	482,884	3.2
Hamburg	533,598	3.1	422,968	2.8
Other sorts	456,950	2.7	339,966	2.0

On comparing these figures with those for 1869, the most notable feature is the *falling off*, trifling though it be, on both the imports and home deliveries of *sherry*, the former showing an estimated decline of 4.4, the latter 0.9 per cent. The apparent explanation of this retrograde movement is to be found in the fact that its two most formidable competitors—we mean Port and Marsala—have both been in increasing demand throughout the year; port exhibited an excess of 4.6 per cent. on imports, and 5 per cent. on the duty clearances—whilst the produce of Sicily has advanced in consumption 9.9 per cent.

Notwithstanding the improving condition of the *port wine trade*, there has been no displacement of the wholesome red wines of Spain, so often sold to consumers as the veritable produce of the Alto Douro; the deliveries having been about on a par with those of 1869. The arrivals show a diminution of some 8 per cent., but this is to be accounted for by the heavy shipments of the previous year, which were 20 per cent. in excess of 1868.

We next refer to the statistics relating to the *French growths*; but here, for reasons already given, no reliance can be placed upon figures as a guide to the actual state of trade, and we give them only *pro formâ*. The imports and duty payments on *red wine* show a respective increase over 1869 of 21 and 7.8 per cent.; whilst *white*, on the contrary, exhibits an apparent decline of 16 and 4.9 per cent., large quantities of champagne forwarded through Belgium being lost sight of in the returns, and massed under the head of wines from countries not enumerated. We must therefore fall back on the figures published up to the date when this disorganisation of business commenced, supplemented by our personal observation of the actual state of supply and demand; and from such data we are led to the conclusion that the consumption of *claret* has been about on a par with that of the previous year, whilst *burgundy and champagne*, especially of the finer sorts, has continued to increase in favour. Although we do not believe that claret has progressed as regards quantity, we think that, as a rule, better quality has gone into consumption than much of the trash vended in former years; it was certainly time some improvement was made in this particular, for the cheap and wonderfully nasty sorts with which the country had been flooded was fast bringing disrepute on the very name of claret. We are satisfied that if the sale is to be kept up to the present standard (nearly 20 per cent. of our total consumption), it is essential that sound full bodied wines should alone be put in bottle, and that dealers should eschew everything below 51 per hhd; *at which figure* a wholesome beverage may be obtained, and sold with a *good* profit even at 1s a bottle. When we say this we do not mean that the thing is possible if the large sums disbursed for advertisements and commissions are taken into consideration, but for the legitimate trader of the old school, who prides himself on being free from such expenses, giving these contingents of outlay entirely to his customers, the matter is not only easy, but satisfactory to buyers and sellers; the public ought to see this in a common sense light; but we fear up to the beginning of this year of grace have failed to do so.

The trade in *Hock and Moselle* shows no great increase, but is well maintained at the improved standard of 1869; a fact which says much for the good taste of the British public, and for the close application to business of their German purveyors. Having said this, we think, as their business is so flourishing, we have reason to again urge upon the Excise the duty of enforcing payment of licenses from all these enterprising and indefatigable travellers. Some little stir has been made, it is true, since our last annual *résumé*, but very much more remains to be done. It would be difficult to find such an anomaly in any other country as that of carefully taxing the natives, and letting the foreigners, in many instances, go unscathed.

Some improvement has been manifested in the *Madeira trade* during the past year, although its consumption is still only an infinitesimal part of the total; we may look forward, however, to a further increase, more especially should providence again favour the vineyards with heavy crops. This wine cannot with confidence be shipped before the third year of its age; but we do not despair, before long, of seeing fair drinkable qualities from the island quoted at 30/ per pipe in London. There are plenty of enterprising people who know well how to make and manage the *Must*, and if vended here worth the money, Madeira may be again generally seen on the tables of consumers.

The shipments from that unenviably notorious port, *Hamburg*, are the last calling for remark under this section of our review. The imports thence during the year we estimate at 533,598 gallons, about the former year's figure, and the duty payments at 422,968 gallons, an increase of nearly 4 per cent. The whole of the augmentation may be fairly credited to *pure wines from Austria and Hungary*, which have of late been offering at more reasonable prices than formerly; but we regret to find that the largest caterers for the supply of wine to the public are still the largest dealers in the abomination known as "Hamburg sherry," and could wish to see more consideration for the health of their customers evinced by gentlemen whose business enterprise has been so liberally rewarded. Even the medical faculty, who are too often open to the reproach of selling their names to advertising wine merchants, have never been found bold enough to say one word in favour of this miserable compound, whilst the most eminent members of the profession have again and again stigmatized its use in no measured terms, and done good service to the interests they make it their duty to protect. We are aware the great people here alluded to will only laugh in their sleeves at these remarks, which they know are not likely to meet the eyes of any of their customers: this Hamburg concoction is by far the most lucrative portion of their trade, and the handsome profits it affords help materially to meet the heavy outlays such a business inevitably labours under ere one sixpence of net revenue can be counted upon.

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In the preceding analysis of the various articles forming the staples of our trade we have perforce confined ourselves to the question of imports and home consumption, no classification beyond the general headings of "red," "white," and "mixed" wines, being afforded by Government as regards the export deliveries; the total of which for the year we estimate at 1,686,351 gallons, consisting of red, 657,287; white, 1,011,770; mixed, 17,100—all showing a falling off from the figures of former years. This may be accounted for partly by the fact that *direct shipments from France, Spain, and Portugal, to foreign markets* are becoming every year more common, and whilst in Australia, once our best outlet, and in America, the *native production* of wine has largely increased, and is consumed at moderate prices, in preference to the mixtures formerly prepared in our dock vats at home. Indeed it seems more than probable that before many years have elapsed, only the wealthy classes of those two great Anglo-Saxon communities will luxuriate in European growths—of course of the choicer qualities,—and that our export trade in wine must grow "small by degrees and beautifully less."

The *vintages* of the year have, on the whole, been such as to give it a high rank in the annals of the century. In Spain, both white and red wines were of excellent quality,—the quality of the former was large, and of the latter not much below an average. Portugal has been favourably treated in both respects, and the 1870's will, 10 or 15 years' hence be esteemed by lovers of really fine old bottled port, which, in the language of an eminent member of our trade, whose verdict is the more reliable as his material interests are concentrated in sherry and claret, "is undeniably a noble and generous beverage, and so long as Englishmen are Englishmen, will never fail to find admirers." In most departments of France, the vintage has been good and abundant, despite the unfavourable circumstances of the presence of invading armies, which might have been, one would have impeded, one way or another, the operations of the farmers. The claret of the year cannot yet be definitely pronounced upon as regards quality; but if not absolutely fine, there is undoubtedly a large quantity of useful wine suitable for the English market. Champagne gives excellent quality, but a deficient quantity—a fact to be regretted, considering the increasing demand; whilst in Burgundy and the south nothing remains to be desired in both particulars. Germany is the one exception to the general bounty of nature,—from the Rhine and Moselle, Austria and Hungary, nothing but bad reports are to hand, the grapes having been so parched by a blazing sun and lengthened drought in early summer, as never to have developed necessary elements for the production of good wine.

The question of a reduction of the *wine duties* again engrossed some share of attention during the early part of 1870; but the Premier's incidental remark in the course of the debate on the sugar duties, that "it was not very likely" any alteration would be made,—supplementing the Chancellor of the Exchequer's avowed doctrine in his Budget speech, that "he was not willing to let go any branch of the revenue which was not felt as a grievous imposition, as if he did he must press heavily elsewhere," —seems to have given the *coup de grace* to agitation on the subject, so far as those few members of the trade who kept alive were concerned. The Halifax Chamber of Commerce, however, so recently as last November, again "urged on the Government the desirability of negotiating treaties of commerce with Spain and Portugal, based on a reduction of duty on wines from those countries; but here again we have to bear in mind Mr Lowe's publicly stated antipathy to all treaties, to say nothing of the failure of protracted negotiations already entered into with those countries, in which the question was exhaustively argued in all its bearings, not only under the auspices of the present Government, but also of their Conservative predecessors. We have for years past freely expressed our opinions on the subject, and events have so far demonstrated their accuracy: we still feel prepared but no special agitation is made in English circles, and or the consumer would follow the reduction of the present moderate existing rates, whilst holders of duty-paid stocks would certainly be considerable sufferers; and knowing that our views are those of nearly every established firm—except shippers interested in the value of stocks abroad, which would, of course, according to precedent, immediately rise in value on any reduction of duty taking place—we hope our Government will hold firm to their determination, and prevent the trade being again disturbed, by taking the first available opportunity of publicly notifying to the Halifax memorialists that the question will not be re-opened.

The number of *insolvencies* has been considerably *less* than in either of the previous years; making up a total of only 141 wholesale dealers throughout the Kingdom, 58 of whom have been publicly gazetted, and 83 arranged with their creditors under the liquidation clauses of the Act. The publicans and retailers have also considerably diminished in the list of defaulters, about 500 having gone to the bad—only a third of the previous year's total.

The majority of failures were for amounts of no serious importance, indeed the only name calling for special notice on this occasion seems to be that of *Messrs Lemon Hart and Son*, whose affairs are now engrossing so much attention; the suspension of Messrs Julian Pemartin, T. G. Sandeman and Sons, and one or two other foreign firms, in no way pecuniary affecting the trade in this country. We take leave of this portion of our subject with more satisfaction than in many previous years; for although in some few instances—those in which the bankrupts' antecedents were such as to render it a matter of wonder that they should have been trusted with a single pipe of wine—ridiculously small dividends have been realised, still, as a rule, we think the Bankruptcy Act of 1869 has been productive of one good result, that men behind the world have suspended operations whilst there was yet a reasonable amount of assets in hand for distribution—and two or three criminal prosecutions under its provisions, which have resulted in the conviction and severe punishment of reckless traders, have doubtless had a salutary effect in bringing about this improved state of things.

Our obituary for the year includes the following well-known names—gentlemen all highly respected in their peculiar stations, and lamented by a large circle of survivors:—T. G. Sandeman; D. Sandeman; N. Johnson; J. Beck; J. Henry; J. B. White; A. Thompson; R. Davies; P. Cossart; J. Rebello Valente; J. Gorman; J. Vallentin; J. J. Selby,—most of whom lived amongst us a fairly allotted lease, and not a few to a ripe old age, practically proving that the wine trade proper is not necessarily a short-lived calling.

Brandy.—The eleven months' imports into the United Kingdom (including casks) were equal to 55,506; home deliveries, 27,879; and exports, 2,661 puncheons; which, compared with the like period of 1869, exhibits an *increase* on imports of 24,139, and on home consumption of 2,041, but on exports a *decline* of 567 puncheons. The bonded stock on the 1st Dec. was equal to 90,578 puncheons, against 65,357 in the previous year, and 64,693 in 1868.

In reviewing the aspect of the brandy market throughout the year 1870 we have little change to note as regards the value of the article; quotations having been maintained with monotonous uniformity, and now ruling at almost the identical rates current twelve months since—1865's at 7s 5d; 1866's at 6s 9d; 1867's at 6s 7d; 1868's at 6s 3d; and 1869's at 5s 2d per gallon, on quay: being about the original opening prices for 1866's, 1865's, and 1869's, and 5d below the Cognac quotations fixed for 1865's and 1867's in January, 1869.

There can be nothing surprising in such a result when we note the steady and excessive augmentation of our bonded stock month after month, as shown in the accompanying table; unless indeed it be the fact that no decline in the quotations has to be recorded, which might naturally have been expected to ensue from the arrival of such unprecedentedly heavy supplies. The stocks in all parts of the United Kingdom on the 1st of each month were as follows:—

	Puns.		Puns.
1st January	65,230	1st July	79,312
1st February	65,032	1st August	80,863
1st March	69,132	1st September	79,365
1st April	72,031	1st October	82,007
1st May	74,714	1st November	84,225
1st June	76,841	1st December	90,578

The maintenance of values in the face of such figures appears to be chiefly attributable to the fact that holders in this country being either capitalists, or from the abundance of money enabled to obtain accommodation on moderate terms, can afford to wait until the tide turns; for scarcely an instance has come under notice where anything like a disposition to force sales at reduced rates has been manifested. The future course of supply and demand is doubtless a question of paramount importance; and as it may be taken for granted that the magazines in Cognac are now amply provided of their reserves, it follows that not only our home trade, but foreign markets (including America, where the large reduction of 33 per cent. on the duty must lead to a materially increased consumption) will for some time to come draw heavily on the stocks accumulated in this country, which are equal to about three years' *ordinary* deliveries from bond, but which cannot be estimated at more than sufficient for two years' demand from all parts under existing circumstances.

The *vintage* of 1870 must of course not be altogether omitted from consideration, and should a low opening figure be quoted by influential shippers, the value of 1869's might no doubt be injuriously affected; but as yet there are no indications in that direction. it is stated on credible authority that but little new spirit is likely to be made, and the increasing dearth of labour consequent on the prolongation of the war raging in France—the end of which appears so unhappily distant—must undoubtedly operate not only against the present distillation of brandy, but from the probable want of culture the vines may suffer from the same cause, the production of wine in 1871 may be seriously curtailed.

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IV.—RAW MATERIALS.

WOOL, JUTE, SILK, INDIGO, LEATHER, OILS, CHEMICALS. TIMBER, METALS.

(1) WOOL.

Messrs R. W. Ronald and Sons (Liverpool) report:—

The result of 1870 with regard to *wool* - next to cotton the most important staple for textile fabrics in this country—may be summarised thus:—*Domestic Wools*, in average supply, have somewhat receded in value; *Fine Colonial*, with greatly increased arrivals, but materially decreased exports, have suffered a considerable decline; whilst *Low Foreign*, with diminished imports, and an abnormal demand, consequent upon orders for army clothing, have ruled very steadily, and of late, in many instances, experienced some advance upon the rates current a twelvemonth ago. Whatever progress the *wool trade* in general may have made during the first five or six months towards recovering the activity of former years, the war between France and Prussia has certainly, for the remainder of the year, materially interfered with this as with most other branches of commerce; still it is a matter for congratulation that the consumptive power of our *home trade* has been equal to absorb enough of the increased supplies of the raw material to prevent a greater decline in prices of all fine colonial and River Plate wools than has actually taken place. If we refer to the Board of Trade Returns available for the eleven months ending 30th November, 1870, we find an increase of nearly 12 millions of pounds in the *imports* of *colonial* wools over those for the same period of 1869, but a decrease of nearly 3 millions of pounds in those of *foreign* wools. The *exports* of *colonial* have been about 1½ millions of pounds less, and those of *domestic* wools about 3½ millions of pounds less than in the preceding year, whilst those of *foreign* have been pretty much the same as in 1869. The quantity left for *home consumption* is consequently, in 1870, about 29 millions of pounds more than in the previous year. To this must be added wools pulled from imported *sheepskins*, chiefly from the River Plate district, the arrivals of which at this port alone have been 13,556 bales during the past year, or nearly double the quantity imported in 1869, although, strange to say, we find no *record* of *sheepskins* under the imports in the Board of Trade Returns. The declared value of the *exports* of *woollen yarns* and *woollen manufactures* of all kinds for the eleven months of 1870 amounts to 24,529,074*l*, against 26,544,638*l* for the same period of 1869, or about 8 per cent. less. Now, assuming the yield of the *home clip* for 1870 to have been equal to that of former years (which, according to a paper recently read before the Statistical Society, in London, taken as an average of the four years 1867 to 1870, amounts in round figures to 160 million lbs), and considering that stocks of the raw material in the hands of consumers and dealers are admittedly very light—only importers of fine colonial wools holding rather more than the usual quantity at this time of the year—it appears to us beyond all doubt that the *consumption* of wool during 1870 has *been on an unprecedentedly large scale, that more machinery than ever is profitably employed, and that the woollen trade altogether is decidedly in a most healthy state.*

Australian and Cape Wools.—The imports from these colonies during the year 1870, despite the generally anticipated decrease, have, with the exception of Cape wools, exceeded those of any previous year.

An impression existing amongst the leading importers of *colonial wools* that it would be more beneficial, both to the grower and importer, to hold auctions *more frequently* during the year than had hitherto been the case, a resolution was come to at the end of 1869, altering the arrangement of four series in favour of five. This was carried out, it will be seen, so far as the first six months are concerned; but as the bulk of the *Australian wools* arrive before July, it became evident that, in order to better equalise the remainder of the year, only one more series of auctions should take place. The outbreak of the war at this juncture between France and Prussia naturally exercised a depressing influence on all *fine wools*, and it was, therefore, on every account, the best action that could be taken in the matter.

The position of this article at the commencement of 1870 was generally regarded as dull; but the impression extensively prevailing amongst importers, though not generally shared by manufacturers, that the effects of unprofitable returns to squatters for some time past, and the consequent boiling down of stock, would result in an important diminution in the supplies, made many hope for higher prices in the February auctions. Though this was not realised on the opening day, a better feeling manifested itself as the series progressed, and an advance of 1d per lb all round was established on the first day's prices. At the second series the large quantity offered, and the uncertainty as to the ultimate result of the various chips, had the effect of keeping prices only firm at the rate established in March, but as they progressed an improvement of about 5 per cent. was realised on the better kinds of combing descriptions. The declaration of war on the continent, on the 15th July, had the immediate effect of causing *a drop* of about 2d per lb on almost all prices; and although the series was brought to a close a few days earlier than had been intended, with large withdrawals during the week, no appreciable rally was experienced.

River Plate Wools show a *decrease* of imports, both in the aggregate to Europe as well as to England, as will be seen from the subjoined particulars:—

	1870.	1869.	1868.	1867.	1866.
	bales.	bales.	bales.	bales.	bales.
Belgium	135,586	113,329	141,298	94,057	82,661
France.....(about)	80,000	101,312	78,387	81,305	50,000
England .....(about)	12,000	14,093	16,369	16,495	18,818
Holland	1,578	747	...	1,072	372
Total	229,164	235,854	192,929	192,854	131,710

East Indian and Persian.—The arrivals during the year 1870 have been considerably short of those of the previous year, showing a decrease of 27 per cent., but this is chiefly to be attributed to the short supply from *Kurrachee*, where there is a falling off of 57 per cent.

Alpaca has come to this port to the extent of 27,572 ballots, and stocks at the commencement of January, 1870, amounted to about 18,500 ballots, but with the exception of the months of July and August, when the state of affairs generally was the gloomiest, sales to a fair extent were made every month, and stocks at present are only about 5,000 ballots. Prices made at the beginning of the year were 2s to 2s 4d, and the best classes reached their highest point in June and July, when 2s 9d and 2s 8d were paid for Arequipa wool. In September 2s 7d was paid for Arequipa quality, and last sales were 2s 8d; but 2s 8½d has since been offered and refused, whilst Tacna qualities realised 2s 5½d.

Domestic Wools.—During the first few months of 1870, the same sluggish demand which prevailed at the close of 1869 continued to be the chief characteristic of the English wool markets, and by the end of March a decline of about a 1d p r lb on December rates was to be noticed. There was a recovery at clip time, and it was a noteworthy fact prices stood identically at the same point as at the corresponding date of 1869; but this advance was again soon lost, and by the end of June a drop of 5 per cent. had occurred upon the opening prices at the country fairs. The panic which ensued at the declaration of war between France and Prussia, on the 15th July, had the immediate effect of causing a decline of 2d per lb on most descriptions, good lustre sorts suffering least; but as the first shock subsided, the ground lost was soon regained. All through the autumn months a steady inquiry for home consumption has occasioned a slow but gradual advance on both combing and clothing descriptions, and we close the year with an average depreciation in value, as compared with corresponding date of last year, of barely 1d per lb.

TOTAL IMPORTS into the KINGDOM (bales).

	1870.	1869.	1868.	1867.
Australian and Tamanian	549,264	499,610	491,923	412,641
Cape of Good Hope	124,050	134,349	141,589	128,418
East India and Persian	44,090	58,216	52,997	47,010
Chinese	337	24	118	186
Alpaca	27,572	28,800	15,234	87130
Peruvian	36,601	40,266	29,580	
Buenos Ayres, &c.	12,072	14 093	16,069	16,495
Russian	18,474	22,161	24,554	21,258
Portugal	9,287	13,579	7,063	8,135
Spanish	1,583	240	3,251	2,770
Mediterranean	8,451	9,934	12,400	16,221
United States	...	...	...	...
Barbary	9,997	20,120	6,930	9,715
Iceland	3,228	2,892	4,853	3,895
Mohair	14,196	27,718	36,892	15,574
German	16,459	29,065	12,471	15,865
Sundries	12,460	9,480	7,433	13,551
Total	888,123	965,557	863,276	801,174

STATEMENT of PRICES of MIDDLE WETHERS, BROKES and NOILS, and LAID HIGHLAND, on the 1st JANUARY in each Year since 1856, at per lb.

YEARS.	Middle Wethers.	Brokes.	Noils.	Laid Highland per 24 lbs.
	d	d	d	s d
1856	13½	10½	11½	9 6
1857	19	11½	12½	15 –
1858	14½	10	11	12 6
1859	19	10	11	12 9
1860	19	11½	12½	11 6
1861	21	13	13	12 6
1862	20	13	13	12 –
1863	21	13	13	18 –
1864	23½	15	14	18 6
1865	27	16	17	21 –
1866	26	16	17	20 –
1867	20	14	15	18 –
1868	13½	8½	11	10 –
1869	17½	10½	10½	11 6
1870	16	8½	8½	11 –
1871	15	9½	9½	11 6

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(2) JUTE.

Messrs Seaton, Clark, and Co. (London) report :—

In reviewing the market for jute during 1870, the first thing which strikes the observer is the almost entire absence of fluctuation in prices, which is the more noticeable, as almost every other important article of production has been affected one way or the other by the events of the past six months. The market opened rather quietly in January, under the influence of heavy shipments from Calcutta for the first four months of the season; but towards the end of the month, when it became evident, both by the great falling off of the receipts in Calcutta from the interior, and the short growth of the jute which then began to arrive in London, that the crop of 1869-1870 would not exceed that of the previous year, prices advanced about 30s per ton in the course of a fortnight—B. B.J, No. 4, which in the beginning of January had been difficult of sale at 21*l*, advancing to 22*l* 10s by the beginning of February, with a very large amount of daily sales. From this time to the close of the year, medium and good showed scarcely any alteration, though common qualities, owing to the large quantity retained in India for local consumption, gradually advanced 15s to 20s per ton. The outbreak of the war between France and Germany, which threw the markets for the other two great manufacturing fibres—silk and cotton—into utter confusion, had scarcely any effect upon this, principally owing to the fact that the orders for bagging, &c., for the armies, compensated for the absence of the continental orders. During the past few months, new channels having been opened up, the continental demand has returned, while the *army orders* still continued, so that prices have steadily advanced from the end of October to the close of the year, hessian+ from 2¾d to 3 3/16d per yard, and 7 lb yarns from 2s to 2s 1d per spindle. *Both spinners and manufacturers are now generally under orders for several months to come, and are doing a more profitable trade than at any period during the last three years.*

A new feature in the trade was a large amount of "*bear*" sales of first Greek marks, nearly 50,000 bales being sold in September for shipment before the end of the year at 20*l* 15s to 21*l*, or more than 2*l* below the current value of the same on the spot. The Dundee spinners, with an accurate knowledge of the ever-increasing requirements of their trade, which gives them an incalculable advantage over the mere speculator, bought them readily, knowing that the shipments for the past season had been nearly 120,000 bales less than the consumption, and that if it had not been for the opening of the *Suez Canal*, their mills must have been partially stopped during the last few weeks of the year for want of material. Even now, though 50,000 bales have arrived by steamer, their stocks are reduced as low as they can possibly be, being about 40,000 bales less than on the 1st January, 1870.

The consumption in Europe, although the exports to the continent have been only 50,000 bales in the last six months, against 98,000 bales in the first six months, has been 955,000 bales, and for the coming year may fairly be estimated at over a million bales. Unless, therefore, the shipments for the present season exceed this amount, there is no chance of our seeing lower prices for some time to come; and should they be much less, prices must still advance considerably. We earnestly hope, in the interest both of importers and spinners, that the present highly remunerative rates will induce a much larger cultivation, so that the production may not only keep pace with the consumption, but that stocks may accumulate here to counteract the effect of any unforeseen event, such as the partial failure of a growing crop. It would be a great misfortune for all concerned, in this large and increasing trade, if, in consequence of short supplies, prices were driven up so high that flax and cotton would take its place for the finer description of goods. In connection with this point we may notice the arrival last year of about three thousand bales of jute from *Madras*, which, if proper care were taken in its preparation and baling, would at the present moment realize from 20*l* to 21*l* per ton in this market—a price which, we think, would pay the growers, and cause a considerable increase in the cultivation in that district. The parcels hitherto arrived have sold at 18*l* 10s to 18*l* 15s per ton. The direct imports into Dundee have again increased, being 250,000 bales for the past year, against 200,000 bales in 1869.

Year.	Deliveries in London and Liverpool, and Imported Direct to Dundee & the Clyde.	Stock in London and Liverpool, 31st Dec.	Average Price of Common Jute. Per Ton.	Average Price of Medium Jute. Per Ton.	Average Price of 7lb Jute Yarn. Per Spindle.
	Bales.	Bales.	£ s	£ s £ s	s d s d
1861.....	344,853	63,000	14 15	16 15@18 5	1 8 @1 8½
1862.....	359,531	67,600	16 –	20 – 21 5	1 11½ 1 11½
1863.....	455,673	71,800	20 10	26 5 27 15	2 8½ 2 9
1864.....	572,146	202,416	17 –	23 15 26 15	2 10 2 11
1865.....	737,118	236,305	12 10	18 – 21 –	2 5½ 2 4
1866.....	630,980	220,523	13 5	21 5 22 15	2 1½ 2 2
1867.....	738,271	75,622	14 15	19 5 20 10	1 10 1 10½
1868.....	763,110	90,442	16 15	17 15 19 –	1 8* 1 9½

* American War.

Year.	Deliveries in London and Liverpool, and Imported Direct to Dundee & the Clyde.	Stock in London and Liverpool, 31st Dec.	Average Price of Common Jute. Per Ton.	Average Price of Medium Jute. Per Ton.	Average Price of 7 lb Jute Yarn. Per Spindle.
	Bales.	Bales.	£ s	£ s £ s	s d s d
1869.....	935,930	57,907	15 10	18 –@19 5	1 9 1 9½
1870.....	913,608	50,985	17 –	21 5 22 15	1 11½ 2 –
Average prices for past 10 years ...	.....		15 15	20 5 22 0	2 1 2 1½
Average prices for past 5 years.....	.....		15 10	18 15 20 5	1 10½ 1 11
Quotations, 31st Dec., 1870			18 5	22 10 23 10	2 1 2 1½

Shipments from Calcutta to Great Britain for past Five Seasons—1866–70.

			Jute. Bales.	Cuttings. Bales.	Total. Bales.
1st Sept.,	1865, to 31st Aug.,	1866...	555,415 ...	45,645 ...	601,060
—	1866, —	1867...	635,370 ...	15,197 ...	650,567
—	1867, —	1868...	758,723 ...	41,499 ...	800,222
—	1868, —	1869...	853,037 ...	37,249 ...	890,286
—	1869, —	1870...	828,914 ...	13,836 ...	842,750

We appropriate the consumption as follows in 1870 :—

	Bales.
Dundee and district	640,000
Clyde	70,000
England	85,000
Continent	160,000
Total (say)	955,000

(3) SILK.

Messrs Durant and Co. (London) report :—

Taking Chinese thrown as China silk, we have had in 1870 in all classes (except Japan) an *increase of importation*—nothing of moment in Bengal, Persian, or Brutia silk, in aggregate amounting to 30 per cent.; while the deliveries, although showing slight differences in the several classes, are in fact almost identical in aggregate, and we commence the new year with a stock again in aggregate 30 per cent in *excess* of last year. China silk alone shows no increase, while Canton silk absorbs nearly the entire increase.

1870 opened with a buoyant market, and buyers and sellers all more or less sanguine of further improvement, although we had had fully six weeks of large business with a rise of 10 per cent. in prices, and were really at a very high range. For the first six months these expectations were fully realized. *All looms or mills went more or less merrily*, occasional moments of hesitation and misgiving whether or not we were going a little too fast, but only just sufficient to prevent too great a rise in prices, which by these checks were kept within comparatively moderate bounds—only about 10 per cent. upon the opening,—and although this was looked upon as excessive by the cautious, there were not wanting many, especially among the foreign consumers of the products of our best mills, who were willing to make contracts to be delivered at comparatively indefinite periods. The usual hesitations and doubts as to European crop were not wanting—in fact the fluctuation of opinion was perhaps even beyond the usual extent—the natural result perhaps of our high range of prices, and distrust as to continuance of such apparent prosperity; but even as late as *the last days of May* a strong notion was prevalent that the result would be 20 to 30 per cent. below the previous year. This was no doubt telegraphed to China, and this, with their small estimates of probable export, and the idea of "safe prices" given from this side in March and April, would fully account for the extr.vagant prices and large extent of their early settlements. This opinion of short European crop was not finally given up for some weeks, so that even in the last days of *June*, and almost the first week of *July*, all was apparently prosperous, with a hope that the early shipments from China might escape loss, although bought at such extravagant prices.

Then came the great change. *On the 5th July* the alarm was struck. There were alternations of hope and fear for a few days, but on the 15th war was declared, and with that came a collapse of market. This continued for two or three weeks, and some few small parcels were forced off at a reduction of 12½ to 15 per cent. upon the highest moment; but with the arrival of the new silk from China, and the continued reiteration of the estimates that the total export could not exceed 40,000 bales, an opinion was hazarded that a reduction of 10 per cent. would be ample. This seemed more or less to be accepted by both buyers and sellers after six weeks of small doings, and with some occasional exceptions of hardening and relaxation of prices, without almost at any moment the slightest pressure on the one hand or anxiety to purchase on the other, we have so continued, buyers generally feeling no reason for anticipating their actual necessities, and importers, influenced no doubt by continued confidence in their advices as to probable export, and more or less hope of cessation of war, a reluctance to face the large losses upon all except the latest shipments. The only exception as to pressure was perhaps the moment when the first few hundred bales were received

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direct from France early in October, immediately after the breaking off of the first attempts at an armistice, and then prices gave way 1s per lb—scarcely 4 per cent. This has been regained, and so closes the year with a fairly firm market. The range of prices having been at the extreme—an advance of 10 per cent. upon the starting point—ending very much as we began, *about half-way* between the highest moment and the lowest of November, 1869—a year, we believe, *of considerable profit to our home manufacturers and throwsters*, especially to all of them who have taken and kept the lead in their respective productions.

The *export* of silk, both raw and thrown, was very large in the first six months, but since the declaration of war the falling off has been considerable. In the case of the import of manufactured goods we have had the exact reverse. The total import of goods shows as in silk an increase of 30 per cent. upon 1869.

In China silk, always first in importance, the arrivals were considerably in excess of the previous year, while the deliveries show a small diminution, the last six months comparing very unfavourably with the preceding. In this more than any other class the point that attracts attention is the great change in the proportion of sold and unsold stock. Last year the figures were 9,500 and 5,500 bales, whereas now they are 6,100 and 8,600 bales, marking extreme caution on the part of buyers, and confidence or reluctance to face heavy losses on the part of importers, and showing how as it were by intention the market has been fed from week to week. Prices close slightly higher for medium and low qualities, while the better classes are slightly weaker than last year.

Chinese thrown silk and re-reeled Hainean silk were always in small supply.

Japan silk has experienced an unhappy fate throughout the year—almost always neglected, and scarcely any reduction of prices sufficing to make it go into consumption, occasional attempts almost invariably resulting unsatisfactorily. Prices close fully 3s to 4s below last January. Stock only slightly increased, but this only because no new silk has yet come forward, so that the crop of 1870 may be considered intact.

Canton silk is the one class that has shown the most altered feature, the importations being 7,000 bales beyond the previous year. A large portion of this increase came forward in the early months of the year from Bombay, generally of a class materially lower than ordinary importations; but in the last six months we have had unusually large quantities, some parcels coming direct from France, and others no doubt diverted hither by the altered state of that market. A very large portion of this season's silk is Taaslee reel, for the moment perfectly overwhelming in quantity, and reducing prices 3s to 4s per lb—a very large amount based upon old rates, and we fear upon cost; and notwithstanding these low prices, the deliveries do not show that at present it is entering largely into consumption, while the old long reel have been in very small quantities, and those generally of the finer classes, which have throughout commanded comparatively good prices, and are only about 1s to 1s 6d lower than last year.

Bengal silk has for the last six months shared very much the fate of Japan, always more or less difficult of sale; and prices of the better classes—a large proportion of the whole—2s to 3s 6d below opening prices, and 5s to 6s below the highest moment of the year, and with all this showing a large increase of stock; and, as in China silk, the proportion of sold and unsold stock being materially changed, say, last year 2,500 bales and 1,350 bales, now 1,900 bales and 3,400 bales.

Brutia silk shows some increase in importation, but this now goes with Italian of the highest class.

Italian silk has perhaps suffered the greatest reduction in value, fully 20 per cent., and this is leading to a large increase of consumption.

(4) INDIGO.

Messrs Layton and Co. (London) report:—

To indigo the absence in 1870 of the usual foreign demand has operated most adversely, and throughout the year prices have continued to fall. The consumption of East India indigo in Europe during 1870 has been 28,921 chests.

The four periodical sales of 1870 may be thus reviewed:—In *February*, 7,180 chests were offered, of only 1,850 found buyers, fine Bengal qualities and choice Kurpah alone maintaining their previous value; other descriptions suffered a decline of 3d to 9d per lb. Before the commencement of the May auctions the stock of Bengal indigo had fallen to 5,377 chests, being the smallest in the table, and the accounts from Calcutta of the growing crops were very discouraging (a great drought prevailing throughout Bengal and Tirhoot). The export houses, however, abstained from purchasing, in consequence of the *direct importations from Calcutta to Germany, France, and Russia then arriving*, and which would prevent any demand from those quarters for some time. The home trade bought freely *at a decline* of 3d to 6d per lb on previous rates. Of the 6,800 chests declared, 3,250 were returned as sold. For the sales of *July*, 13,150 chests were declared, 4,000 of which were sold. The political difficulties, which exercised so depressing an influence on the sale at its commencement, culminated before its close in the declaration of war by France against Prussia. The scarcity of fine Bengal was again the cause of spirited competition at the May rates to occasionally a slight advance, while consuming kinds and Oudes towards the close of the auctions could be purchased at a discount of 9d to 1s per lb. Throughout August and September the most excessive dulness prevailed, and transactions in the market were few and insignificant. Several parcels of good and fine Bengal and Tirhoot *were imported from France*, and appeared in the October sale, which opened with an augmented stock of 20,953 chests, and a declaration amounting to 12,941 chests; and although great support was given by proprietors in withdrawing 7,000 chests from the catalogues, it was insufficient to check a further fall in values of 3d to 1s per lb, the lower qualities again suffering the greatest depreciation; 4,200 chests were sold.

The consumption of East India indigo in Europe in the last sixteen years, as nearly as can be ascertained, was as under:—

Chests.	Chests.	Chests.	Chests.
1855..... 45,560	1859..... 41,800	1863..... 35,344	1867..... 41,000
1856..... 44,100	1860..... 42,400	1864..... 38,693	1868..... 34,000
1857..... 42,800	1861..... 40,000	1865..... 42,849	1869..... 35,260
1858..... 36,300	1862..... 32,339	1866 ... 35,600	1870... 28,981

PRICES CURRENT of EAST INDIA INDIGO, in LONDON, through the Course of Twelve Years.

Years.	PRICES OF BENGAL QUALITIES, 31st December.									Crop of Bengal in Course of Shipment
	Good and Fine F.V.			Middling and Good.			Ordinary Consuming.			
	per lb.			per lb.			per lb.			
	s	d		s	d		s	d		maunds.
1859.....	7	6	@ 8	4	6	@ 6	2	5	@ 6	106,520
1860.....	7	9	8	6	6	– 7	4	10	5 9	113,865
1861.....	9	3	10	3	8	3	8	10	7 6	69,997
1862.....	8	6	9	6	6	9	7	8	5 9	6 6 106,310
1863.....	7	3	8	3	5	9	6	4	6 5	6 93,704
1864.....	7	6	8	3	5	4	6	4	4 5	3 102,200
1865.....	8	–	9	–	6	– 7	–	4	10 5	9 102,211
1866.....	8	–	9	2	6	4	7	5	5 6	112,895
1867.....	6	3	9	3	5	7	6	5	4 5	9 85,200
1868.....	9	–	10	–	8	–	8	9	6 10	7 10 105,000
1869.....	9	–	10	–	8	3	9	–	6 6	7 6 87,500
1870.....	8	9	9	9	7	6	8	5	5 –	6 6 96,000

(5) LEATHER.

Messrs T. J. and T. Powell (London) report:—

Although the year 1870, so memorable from the desolating war which has raged on the continent, presents fewer points of interest bearing on the leather and hide trades than circumstances of such immense importance might have been expected to produce, it has nevertheless been marked by changes attributable chiefly to the effect of the war on the markets, both for leather and hides. The first six months of 1870 did not show a very satisfactory position of the trade, especially with regard to heavy sole leather, and more particularly with respect to the relative prices of salted *South American hides* and heavy *foreign butts*. Hides, under the effect of a large continental demand, showed an advancing tendency, while prices of the manufactured article were with difficulty supported. In *July*, however, after the declaration of war between France and Prussia, and a feeling of uncertainty as to the position of England in the impending conflict, an impression was created that higher prices would prevail for leather, and very large sales of South American butts were made. Existing stocks were generally cleared, and many sales were made for forward delivery: this was not, however, the only boon to the tanners; the prospect of blockaded ports, and the impediments the war caused in the ordinary channels of trade on the continent, diverted many cargoes of hides bought afloat for foreign account to this country, and thereby brought about some concession in prices of the raw material. The active demand for heavy foreign butts, however, that prevailed in July and August, being chiefly the result of impression, subsequently subsided, and it was not until the last three months *that the requirements of the continental Governments for military purposes had any positive effect on our market*. Since that period dressing hides, shaved hides, and curried hide leather of all kinds have been greatly required at advanced rates, but sole leather, with the exception of Australian sides, has shown scarcely any alteration.

Raw Goods.—There has been a diminished import of Australian hides, but they have been compensated for not only by the large increase of South American hides, but also by a variety of other goods, especially both dry and salted hides from the Cape. The fluctuations in prices have not been great, the supply and demand throughout the year having in general nearly approximated.

Tanning materials have been in good supply. *English bark* marked a slight decline from the previous year. *Gambier*, with some few fluctuations, has had a declining tendency. *Mimosa bark* has been abundant, and has gone largely into consumption. *Valonia* of the best quality has been somewhat scarce, and

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although the total supply has been large, full quotations have consequently been maintained for the best samples.

The review of all the circumstances and results of the trade during 1870 must, we think, prove satisfactory; and in looking forward it may fairly be hoped that a large and equally satisfactory business may be anticipated. Should the existing lamentable war be continued, it appears almost a necessity that many, if not all, of the equipments must be provided by some of the neutral Powers, and at the same time our own Government will maintain the necessary supply of our own army and navy stores; but should a termination of the war happily be brought about and peace prevail, it seems equally certain that the wants of the countries desolated by the war must be supplied from without, and in either case it must be remembered that whatever may be the stocks of leather in this country in the hands of tanners, they are unusually small in those of factors, dealers, and consumers.

PRICES of TANNED LEATHER at the close of each Year from 1860-69 inclusive; also at the Four Quarterly Periods of March, June, Sept., and Dec., 1870; and on Jan. 3, 1871:—

Date.	Crop Hides.	English Butts.	Foreign Butts.	Harness and Saddlers' Hides.
	d d	d d	d d	d d
Dec., 1860 ...	13 @ 21	15 @ 30	13½ @ 26	15 @ 18
— 1861 ...	12 21	14 31	13 26	13 17
— 1862 ...	11 22	13½ 31	12½ 27	13 17
— 1863 ...	11 22	13½ 31	12 27	13 17
— 1864 ...	11½ 21	14 31	11½ 27	13 17
— 1865 ...	11½ 20	13 31	11½ 26	13 17
— 1866 ...	11½ 20	12 31	11 24	13 17
— 1867 ...	11½ 20	13½ 31	12 24	13 17
— 1868 ...	12 20	15 31	13½ 24	14 17
— 1869 ...	12½ 19	14 28	13 21	14 17
March, 1870...	12½ 19	14 28	13 20	14 17
June.....	12½ 19	14 28	13 20	14 17
Sept.....	13 19	14 28	13 20	15 17
Dec.....	13 19	14 28	13½ 20	15 17
Jan., 1871 ...	13½ 19	14½ 28	13½ 20	15 17

(6) OIL TRADE.

Messrs Rose and Wilson (London) report:—

The opinion entertained in most mercantile circles twelve months ago, viz., that after some two years' prostration in trade generally a speedy reaction might naturally be expected should no unforeseen fatality arise—would doubtless have been realised but for the momentous political events which have since and are still taking place, to the hinderance of commerce in many quarters, and upon their continuance or otherwise future prospects must hinge; at the same time we consider markets for most descriptions of produce which interest us *are in a healthy state, and all that is wanting to develop them is a solution of continental difficulties.*

Linseed.—There has been a *large import* during 1870, but notwithstanding *high prices* have been generally maintained. The greatest advance occurred during the months of *June, July, and August*, when Calcutta linseed realised 64*s* to 65*s* per quarter, in consequence of the extreme drought, which resulted in the partial failure of the *hay crop*, and imparted a stimulus to the cake trade. Recent advices from Calcutta represent the old crop as nearly exhausted, which would appear to be borne out by the diminished shipments during the months of October and November. The quotation for Calcutta linseed on spot is 59*s* 6*d*, with a firm market, and December-January shipment, 61*s* to 61*s* 3*d*; Bombay and Madras, spot, 60*s* 6*d*; Black Sea, off coast, 58*s*, and 59*s* for late shipments.

The following is the range of prices of Calcutta and Bombay during 1870:—

	Jan.	April.	July.	Oct.	Dec.
	s d	s d	s d	s d	s d
Bombay.....	60 3 ...	61 – ...	64 – ...	61 – ...	59 6
Calcutta.....	59 3 ...	59 6 ...	63 – ...	59 6 ...	58 6

Linseed Oil.—The market opened in January at 30*l* per ton on the spot, and gradually improved until 32*l* 10*s* was paid in *April*; as will be seen by the range of quotations below, the fluctuations during August to December did not exceed 15*s* per ton; large purchases were made in May for delivery during the last six and four months of that year, which resulted adversely to the buyers. In spite of the impediments in the way of shipments caused by the present continental war, the export from Hull was nearly the same as that of 1869. To-day's quotations are 30*l* per ton on the spot, and 31*l* to 31*l* 5*s* for January-April deliveries. Owing to the anticipation of the maintenance of present rates for cakes, crushers have sold oil freely for these months. In Hull spot offers at 29*l* 15*s*, and January-April, at 31*l* per ton.

RANGE OF PRICES.

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s	£ s
1870.....	30 5 ...	32 10 ...	31 10 ...	29 17 6 ...	29 15

Oil Cakes.—For linseed cakes we commenced the year 1870 with as low prices as we have had for *ten years*, and lower than the previous three years; but, contrary to our former experience, we had a considerable rise during the summer months, and they were at their *highest in June*, being about 10*s* per ton higher than the previous summer; it will be noticed by our quotations that pure English made linseed cakes hold the first position and command more money than the finest American imported, even in packages. We look for an increased demand now for oil cake, and may have improved prices, as feeders will find themselves short of hay owing to the bad crop last season in the south. To-day's quotations are 10*l* 5*s* for pure London made linseed cakes, 11*l* 5*s* to 11*l* 7*s* 6*d* for best New York in barrels; 11*l* 5*s* for thin seedy in bags; 10*l* 17*s* 6*d* for Boston, New York in bags; 10*l* 15*s* for fine western bags. Decorticated American cotton-seed cake is 8*l* 10*s*; London made (undecorticated) 7*l*; for first three months' delivery, 6*l* 15*s*; and first six months, 6*l* 10*s*. *Rape cake* from East India seed, 5*l* 15*s*; from Danube seed, 6*l* 5*s*; and for green cake made of rubsen, 6*l* 10*s*; red poppy cakes are scarce, at 7*l* 15*s*; and white, at 6*l* 10*s*. Niger cakes command 7*l*. *Palm nut meal*, 4*l* 10*s*; and cake of palm nut meal, 5*l*. Dark sesame or gingelly seed cake, 6*l* 10*s*.

Rape and Oil Seeds.—The import of rapeseed has been heavy, especially from the *East Indies*; but the failure of the *continental crop* of 1869, followed by one far below an average in 1870, brought exporters into the market, and established a high scale of prices, which has been maintained throughout the year. The export to the continent during the past twelve months has been large, being 235,518 qrs, against 81,281 qrs last year. The quantity afloat of East India seed is but small, being only 67,699 qrs, but the stock in London is large, amounting to 121,810 qrs; the demand, however, is likely to be large, both for home and export consumption, there being hardly any continental seed, which we expect will tend to maintain prices, the more especially as last Calcutta prices current represent the stocks there as getting low and held for local consumption. The market is firm. Brown Calcutta spot, 67*s*, R.A.T., with bags, and 67*s* 6*d* to 67*s* 9*d* December-January shipment; yellow mixed Calcutta, 73*s*; Madras and brown Ferozepore, 68*s*; yellow Scinde, 69*s*; Guzerat, 70*s*.

The following is the range of prices of ordinary brown Calcutta rapeseed during the past year on R.A.T. basis:—

Jan.	April.	July.	Oct.	Dec.
s d	s d	s d	s d	s d
61 6	65 –	66 –	62 –	67 –

Rape and Seed Oils.—*Rape oil.*—The continued concentration in Paris of *brown rape oil* from all parts of Europe materially affected prices in our market; with hardly a reaction the value improved each month from 39*l* 10*s* per ton in January 1870, until it reached 47*l* 10*s* in December; speculative operations were on a large scale throughout the year, and purchases were made in September at 40*l* for monthly deliveries during the whole of 1871; the value for forward is now 47*l* 10*s* for January to April, 47*l* May-June, 46*l* July-December, and 44*l* 10*s* September-December; our stock is almost *nil*. Fine foreign refined oil met with a ready sale at extreme rates, on account of its scarcity, and it now commands 50*l* per ton; the demand for English refined was very active, owing to the absence of supplies from the continent. Refined cotton oil ruled at 36*l* 10*s* per ton during the months of January, February, and March; but the low rates prevailing for olive oils checked the export to the Mediterranean, and prices receded from 35*l* in April to 33*l* in September. The decline was in a measure counteracted by a fair home consumption and continental demand. The present moderate quotations have attracted the attention of speculators as well as exporters, and considerable quantities have been taken for January to June deliveries at from 33*l* 10*s* up to 35*l* per ton; in Hull, it is worth 32*l* 5*s* to 33*l* 10*s* on spot, 33*l* 5*s* January-April, and 34*l* March-June. With a continuance of present rates for rape oil and an improvement in olive oils, an advance in the price of cotton oil may reasonably be anticipated. *Crude* was worth 30*l* in January, 32*l* in February, 31*l* in May, down to 28*l* in December. *Madras ground-nut oil.*—Arrivals during the past year were on a limited scale, and the last sale was at 43*l* per ton. *Gingelly oil.*—We have had no stock for many months. *Niger oil* fluctuated between 37*l* 10*s* in January and 40*l* 10*s* in May, down to 37*l* 10*s* in December, and *poppy oil* at about same rates. Very little of the latter was crushed.

PRICE OF BROWN RAPE OIL.

Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£ s	£ s
1870..... 39 10 ...	42 10 ...	42 10 ...	41 10 ...	47 10

Olive Oils during the whole of 1870 were of slow sale, and experienced a depreciation in value month by month, until at the end of December an improvement took place in consequence of an advance at most shipping ports. Buyers came forward readily for cargoes of spring shipment, and several changed hands, principally of Ionian Island oil. Qualities such as Gallipoli and Gioja are held for higher rates than buyers are disposed to pay. Supplies received were principally from the Ionian Islands, Sicily, and Tunis. Imports of Spanish oils were nearly *nil*. We

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quote Mogadore, 471; Tunis and Sicily same price; Gioja, 491. Although stocks are large they are well held. Taking Mogadore as a standard, it will be seen that the present quotation is lower than at the same time during the last ten years.

	Price of Mogadore.				
	1871.	1870.	1869.	1868.	1867.
	£	£ s	£	£	£ s
2nd Jan.....	47 ...	52 10 ...	52 ...	61 ...	55 10

Cocoa-nut Oil.—The large production and use of substitutes, especially *palm nut kernel oil*, have tended to keep prices in abeyance; notwithstanding our deliveries show no diminution, as will be shown by the following statistics:—Prices of Cochin during the year have not fluctuated much—the lowest being 43l 10s in January, October, and November, and the highest, 46l, in March-April. Ceylon, however, did not sustain its relative value, and declined from 42l in February to 37l in August-November. 38l 10s in pipes is now the quotation on the spot, for arrival 39l is demanded. Fine Cochin is worth 45l 10s down to 43l to 44l for middling and ordinary.

	Price of Cochin.			
Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£ s	£ s
43 10	46	44 10	43 10	45 10

	Price of Ceylon.			
Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£	£ s
41 10	41 10	38 10	38	38 10

Palm Oil.—During our many years' experience in the trade, we never remember so little variation in prices as during the last, the extremes being 38l 10s and 40l 10s per ton. We quote Lagos 38l 10s, and 39l down to 35l for Sherbro', with a dull market.

Tallow.—For some time past there has been little disposition to enter into speculative transactions of magnitude, and the consumption, which has been unusually large, has to a great extent been met by Australian and South American. St Petersburg yellow candle has consequently not ranged widely, 46s 3d per cwt in January, February, and March, and 43s in October, being about the scope.

	Price of P. Y. C. on Spot.				
Jan.	April.	July.	Oct.	Dec.	
s d	s d	s	s	s	
46 3	44 6	45	43	45	

Fish Oils.—Most descriptions have been comparatively *driven out of consumption* by the free substitution of lubricating oils, which can be produced at much lower rates. This applies more particularly to sperm, which in April, 1868, was worth 103l per tun; in January last 86l was accepted, in April 92l was paid, since then prices have been quite nominal and gradually declining; even 78l cannot now be obtained. Southern has been in very limited demand, and during the past few months has declined from 40l down to 36l; the same will apply to cod, viz., from 45l to 36l, and pale seal from 43l to 35l 10s; now 37l is demanded.

	Average Prices in London.—Per Gallon.											
	Jan.			April.			July.			Oct.			Dec.	
	s	d		s	d		s	d		s	d		s	d
1870	1	9½	...	1	8½	...	1	6½	...	1	6	...	1	6½
1869	1	8½	...	1	10	...	1	6½	...	1	8½	...	1	8
1868	1	8½	...	1	9½	...	1	5	...	1	5½	...	1	7½
1867	1	5½	...	1	4½	...	1	2½	...	1	6½	...	1	4½
1866	3	—	...	2	1½	...	1	11½	...	1	9½	...	1	5
1865	2	1	...	2	—	...	2	6	...	3	2	...	3	6
1864	2	—	...	2	2½	...	2	2½	...	2	—	...	2	1
1863	2	5	...	1	7½	...	2	2½	...	2	2½	...	1	11

Prices Current on 1 Jan., 1869-70-71.

	Prices, 1871.			Prices, 1870.			Prices, 1869.		
	£	s	£ s	£	s	£ s	£	s	£ s
Fish Oils—Sperm on the sperm..pr tun	77	–@	78 –	86	–@	87 –	93	–@	—
Seal, pale	37	–	—	42	–	—	36	–	36 10
Olive Oils—Gallipoli..	48	–	49 –		(none.)		57	–	—
Seed Oils — Linseed per ton	30	0	—	29	10	—	27	–	—
Rape refd. English	49	0	49 10	41	–	41 10	33	–	33 10
Cotton seed crude..	28	–	28 10	29	10	30 –	25	–	26 –
Cocoa nut.....	38	10	45 10	41	–	43 10	48	–	50 –
Palm	58	10	—	40	–	41 –	42	–	43 –
Tallow—St Petersburg 1st Y.C. on the spot .....per cwt	s	d	s d	s	d	s d	s	d	s d
March	45	3	—	45	6	—	47	6	—
Oil Seeds — Linseed, Black Sea...per qr	45	9	—	45	9	46 –	48	–	—
Bombay	58	–	—	56	–	—	56	–	—
Calcutta	60	6	—	59	9	—	58	–	—
Rape seed, Feroze pore, with bags..	59	6	—	59	–	—	57	–	—
Calcutta, R.A.F.	68	–	—	60	6	61 –	49	–	—
Oil Cakes —Linseed, London made..	67	–	—	59	6	60 –	47	–	48 –
	£	s	£ s	£	s	£ s	£	s	£ s
	12	–	—	11	5	11 15	12	5	12 15

Prices Current on 1 Jan., 1869-70-71.—*Continued.*

	Prices, 1871.			Prices, 1870.			Prices, 1869.		
	£	s	£ s	£	s	£ s	£	s	£ s
Oil Cakes—Linseed—New York, best..brl	11	5	11 7/6	11	7/6	11 10	12	5	12 7/6
Rape	5	15	6 10	6	5	7 –	7	10	7 10
Cotton seed	7	0	8 10	5	15	8 5	7	5	7 15
Turpentine — Rough per cwt.....	s	d	s d	s	d	s d	s	d	s d
	(none.)			(none.)			8	–	—
Rosin — American (common)	6	3	—	5	9	6 –	6	–	—
Petroleum—									
Refined.....per gal	1	6	1 7	1	8	1 8½	1	8½	—
Refined coal oil	1	8	1 6	1	5	1 8	1	3½	1 4
Petroleum spirit ...	–	8½	– 9½	1	4	1 5	–	8	– 8½

(7) CHEMICALS.

Messrs W. Caudery (London) report:—

The discouraging report of the *chemical trade* which appeared in my annual circular for 1869 must unfortunately be repeated in this for 1870, although prospects are of a more cheering character, manufacturers judiciously declining to enter into forward contracts at present prices, preferring to take the chance of the market from week to week, such exceptional contracts as have been made for 1871 being at more favourable rates than those made at about the same period last year.

If the conclusion of a review of 1869 was of a gloomy character, what shall be said of the end of 1870? But while our neutrality has not prevented our rendering substantial aid to the wounded of either antagonist, it has enabled us to suggest peaceful conditions to all; and with improvements in every department of our national home, we may reasonably expect our reward when the present derangement shall have passed away.

Alkali or Soda Ash experienced but little variation, maintaining 1869 rates, namely, January to March, 12½d; April and May, about 12d; June to October, $\frac{7}{8}$d to $\frac{1}{4}$d less; leaving off with a firm market at 12d, landed.

Bi-Carbonate of Soda.—The slight variation was in favour of manufacturers, shipments to the United States from Newcastle being on the increase. At the beginning of the year 9s 9d per cwt, landed, was quoted, present value 10s 6d.

Bleaching Powder also improved; January to March prices were 8s 6d to 8s 3d per cwt, landed; April, 8s 6d; May to August, 9s to 8s 9d; September to December, with diminished stocks and increased demand, advanced to 9s 9d, closing at 10s to 10s 3d.

Caustic Acid.—An extra demand for America, Russia, and the home trade, met with increased supply, and this article to a great extent taking the place of soda ash, manufacturers have been kept free of stock, and prices ruled within 5s per ton of last year, namely about 14l 5s per ton, landed, for best white 60 to 62 per cent.

Crystals Soda.—The entire year's prices were not below 1869; the lowest quotations being 3l 15s per ton, ex ship, in the first and last months, with an occasional advance of 2s 6d to 5s per ton from March to September.

Acid Citric met with a good demand at from 2s 5d per lb in January to 2s 3½d in February and March, thence to July 2s 6d, declining to 2s 3½d in December, but during the last few days has advanced to 2s 4½d.

Acid Oxalic was slow of sale at 7¼d per lb during first five months, June to October 8d, November to December 7¾d to 7²d, with additional extra discount of 2½ to 5 per cent.

Sal Acetoscella, being in limited request, realised about 2d per lb more.

Acid Tartartic.—A good and steady business was done. January value was 1s 2d per lb, slowly advancing to 1s 3¼d in August, its highest point, thence as gradually declining to 1s 2½d, the price of the day being 1s 2¼d.

Alum met with the usual good demand both for home use and export, but in consequence of undue competition, prices declined, *lump* to about 7l, and *ground* 8l, delivered free here tierces, and barrels 7l to 7l 5s, f.o.b. Thames, up to the end of November; but last month the same cause again produced a further decline of 5s per ton for each description.

Ammonia.—*Sulphate* has been in good demand, both for home trade and export, and prices well maintained, though below previous year, the lowest being 16s, and the highest 17s per cwt for the best white; present value 16s 6d, the quotation of January last. Manufacturers anticipate an advance in the spring, with a generally increased foreign demand. *Carbonate* continues without change at 6d per lb in casks, with good demand.

Arsenic.—*Powdered* 7s 3d first six, and 7s last six, months.

Brimstone fluctuated but little during the year, in the early part of which, in consequence of heavy stock and large imports, the trade continued in a dull state. In the belief that sellers would maintain the current rates, buyers resorted to

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pyrites, and when the war broke out, prices, f.o.b., began to decline, since which a fall of fully 10s per ton must be quoted; but with heavy stock and only limited demand, the value, c. f. and i., must be quoted only nominally at 6*l* 12s 6d and 7*l*, and for landed 7*l* and 7*l* 7s 6d to 7*l* 10s per ton for best thirds and seconds respectively.

Cream Tartar advanced during the first seven months from 82s to 90s, declining to 88s in August, 87s in September and October, in November 87s 6d was the price, and December 88s to 90s.

Green Copperas in good demand at 50s to 60s, according to quality, but improving in December 5s per ton.

Iodine.—Sales were limited at 9½d to 9¾d per ounce for good dry seconds, but advanced in December to 10½d.

Nitrate Soda was firmly held at 16s in January, advancing to 17s 3d by the end of February, and 18s in March, there being an unusually good demand for agricultural purposes, and very light stocks; but large arrivals in April produced a decline of 1s per cwt, and 17s continued to be the average price of the month, and with gradually decreasing demand for home use, prices again receded to 15s 9d and 15s 6d, notwithstanding the stock being lighter than usual. In November and December sales were made at 15s to 15s 6d per cwt, closing with the year firmly at 15s 9d, ex ship, to 16s, landed. Higher prices are asked for spring delivery, with every prospect of an increased demand for agricultural purposes.

Potash.—*Bichromate* produced 5½d per lb net from January to March, continuing stationary for the remainder of the year at 5d, with a varying discount of from 2½ to 7½ per cent. *Chlorate*, without much animation, was quoted at 10d for the first three months, ½d to ¾d per lb less the next three months, then, in consequence of unnatural speculation during August, it advanced to 1s 4d per lb, declining to 11d in the following month, and is now quoted at 10½d. *Muriates* were in demand at 8s 6d to 9s during the first seven months, afterwards 9s 6d was obtained, but this was merely nominal, the German exportation being suspended, and 10s 6d to 11s is now the quotation.

Quicksilver ruled at 6*l* 17s per bottle January to May, 7*l* 17s June to August, 8*l* 8s September to October, 8*l* 18s November, and 10*l* December, present price 11*l* to 12*l*.

Refined Camphor.—January to July 1s 3d was realised, but during the last five months it fell to 1s 1½d, recovering at the end of the year to 1s 2½d.

Refined Borax.—69s first three months, 68s last nine.

Sal Ammoniac.—First quality in January was quoted at 40s per cwt, and 38s for second, but by the end of February increased demand induced a simultaneous advance to 42s and 41s, which was maintained through the year. As the demand is good and stocks limited, these prices may fairly be expected to continue.

Saltpetre, between January and the beginning of July, only varied to the extent of about 2s *per cwt, but the effect of the war was to force up the price* to 31s, and by August to 34s; but this being chiefly of a speculative character, the wants of the belligerents being anticipated, by the end of December prices receded to 29s 6d for fine Bengal, fluctuating 2s 6d in the meantime. With about equal imports and floating parcels as compared with 1869, an increased delivery of 25 per cent., and stock reduced to nearly one-half the quantity twelve months since, present rates appear likely to be maintained; the exportation of muriate of potash being suspended, nitrate of soda dearer, and refined petre consequently confined to its native material for supply: the latter has been in fair demand, and ranged from 26s to 27s January to July, advancing then to 33s, gradually declining to present value, 31s 6d.

Sugar Lead.—Best white 39s, January to July, 38s August to November, and 40s December.

Sulphate Copper January to June was 23s 6d per cwt., July to December 23s.

Sulphate Quinine in January was 5s 6d, February to April 5s 8d, May and June 5s 7d, during July and August 6s 3d was obtained, September to November 6s 4d, but in December, in consequence of a great inquiry, price advanced to 7s 9d per ounce, but a reaction setting in, it again declined to present quotation of 7s 4d per ounce.

Naval Stores.—The year has been marked by considerable fluctuations in the price of *American turpentine*. The season opened with sales to arrive at from 28s to 30s, but on some parcels being forced for re-sale after arrival, 26s 6d was accepted. About the middle of October considerable purchases were made for speculation, and from that time it advanced steadily, closing with buyers at 34s, stock in London being in very few hands. *French* sold to arrive in July at 28s to 29s, but after the commencement of the war was forced down as low as 26s by pressure of sales from Bordeaux. The market was then influenced by the advance in American, and closes at 33s to 35s 6d, both to arrive and spot.

Rosin.—Common has been in good demand during the year, prices have ranged from 5s 7½d to 6s 4½d, with very little on the way, and small stocks. Fine rosins in fair demand; sales of *virgin* made early in the year at 15s 6d to 16s, it then became easier on arrivals being forced for sale, some of the very finest being thrown away at P.S. at 14s. Lately there has been good inquiry, and with small stocks here and in Liverpool, higher rates may be looked for.

Petroleum.—Standard white opened in January at 1s 8½d per gallon, but by March the stock becoming considerably reduced, the value gradually advanced to 1s 11d; a full supply arriving in the spring caused a decline to 1s 8d, and cargoes subsequently finding their way to this market intended for the continent, it still further declined to 1s 5½d for the last four months; but this extremely low value inducing large purchases, the price advanced to 1s 6d, and so continued until December, when the stock of really fine oil being again diminished, the value improved to 1s 6½d to 1s 7d, about present quotation.

(8) TIMBER.

Messrs Churchill and Sim (London) report:—

The importation of foreign and colonial timber and other wood, as far as can be gathered from the returns of the Board of Trade, may be computed for the United Kingdom as follows:—

Wood Imported (in loads)—United Kingdom—in the following Years.

Kinds.	1866.	1867.	1868.	1869.	1870.*
Colonial sawn wood ...	808,329	723,006	768,930	753,186	820,000
— hewn wood ...	559,943	453,535	500,493	443,068	480,000
Foreign sawn wood.....	1,380,645	1,453,452	1,648,481	1,576,776	1,760,000
— hewn wood ...	889,426	757,023	825,932	831,870	870,000
Colonial & foreign staves	89,444	62,516	61,117	60,450	70,000
Total in loads	3,727,787	3,449,532	3,804,953	3,665,345	4,000,000

* Computed.

At the present time a review of the wood trade in respect of the supply imported for the United Kingdom may not be without advantage to those interested in its progress. We find it recorded that when the several changes in the tariff were considered the *annual imports* of wood previous to the year 1831 were assumed to be *one million* of loads—half of colonial and half of foreign growth. From 1831 to 1841 these importations rose to 1¼ million; from 1842 to 1851, with several reductions in the import duties, the annual supply of wood increased from 1¼ to 2 millions, but the average of the four following years (1852 to 1855) did not exceed 2 millions of loads. In 1850 the quantity imported was 2¼ millions, was sustained at the same average in 1857 and 1858, rose to 2¾ millions in 1859 and 1860, and after *the remission of import duty* again rose in 1861 and 1862 to 3 millions. From 1863 to 1868 the annual supply continued to increase from 3¼ to 3¾ millions, and it has now culminated in the computed importation of 4 millions of loads in the past year 1870.

From the subjoined table it will be seen that our supply of wood in the port of London has not increased in like proportion with the quantities imported for the United Kingdom. In former times, and up to 1865, it had been thought that *one fourth* of the whole supply of wood was entered through the port of London, but the greater facility of access by railway every year brings the centres of the country in more direct communication with the *Coast ports*, and we cannot but observe that the share of London is gradually reduced from one-fourth to *one-fifth* of the imported quantities, when the tonnage of the shipping is compared with the estimated cubic contents of the cargoes.

But in respect to the *consumption in London*, it is very satisfactory to point out that during the years of much commercial mistrust there has been no permanent increase in the stocks of wood, and taking one year with another the quantities imported have not exceeded the average requirements for ultimate consumption. During 1870 some cargoes, originally intended for France and brought here for safety, have swollen the importation, and perhaps added to the stock a great part of the present excess of foreign deals and battens; but there should be no substantial difficulty in dealing with the aggregate stock in the ordinary course of trade, for experience shows the vitality of industrial pursuits when governed by the laws of supply and demand. By desolating war the trading influence of France and Germany has almost collapsed for five months past, while the material interests of this country in the great branches of our import trade have but slightly suffered.

Estimated Consumption in London of Sawn Wood, or Deals, Battens, Boards, and Ends.

	Pieces.
1866	12,719,000
1867	12,991,000
1868	14,359,000
1869	14,387,000
1870	13,137,000

Hewn Wood, or Timber, Square and Round.

	Loads.
1866	303,000
1867	223,000
1868	181,000
1869	200,000
1870	157,000

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On the separate branches of the London trade the following detail is submitted:—

Norway.—Flooring boards, prepared for builders' use, continue to be numerically, as actually, the principal item of the Norwegian supply. Their realisation during the year has been tolerably prompt, and we may suppose satisfactory from the extent of the shipments. While it is not easy to give in a few words the various prices of the many varieties now imported, we may state generally the fluctuations from 6s 6d for ¾-inch to 10s 6d for 1-inch will embrace the regular dimensions of good yellow and white flooring. We have received but little supply of flooring from Sweden and Russia in the past year. Sawn scantlings, dressed mouldings, architraves, skirtings, and finished joiners' work, have not been appreciated in our wholesale trade; but of matched boarding there has been an increasing trade, forming an important part of the general importation of flooring, and the prices of the several thicknesses have ranged from 6s to 8s per square.

Firewood.—The importation has been very large, and as beneficial in the amount of labour employed here as it is to the shipowners, whose tonnage is absorbed to the extent of 80,000 tons in the sleek season of the year. This direct trade, in respect to the large tonnage employed, must not be overlooked when dealing with the imports of wood.

Sweden.—Our trade in *Swedish* deals opened with bright prospects for the current season; the stocks of Baltic redwood deals and battens in our docks were small, and the engagements for shipporting were somewhat extensive. For the early importation of Swedish deals there was a good market, at prices ranging from 9*l* to 10*l*, with an upward tendency. This gave encouragement to shippers, and when in August war broke out, and neutral ships were required to replace German tonnage, the higher freight increased the cost of subsequent importation, and no adequate advance in the market value could be realised. For the general shipments we now quote the opening prices of the season, having failed to maintain the advance of 10s standard which followed the outbreak of hostilities on the continent. Battens, owing to the competition of prepared flooring, are no longer in such good demand as of old, and have to be sold at increasing allowances.

Swedish Fir Timber and Balks.—The stock of Swede timber during the great part of the year was very small, and it has grown suddenly into large proportions from the supply in the fall fleet. The market prices were in the spring 45s to 53s per load, and advanced 3s and 4s when the stock was extremely low; at the present time we quote 52s 6d to 57s 6d for the preferable, and 50s and under for the secondary class. We carry over in stock 18,000 loads, which is large by comparison. For balks the value has been unusually low throughout the year, 30s to 40s representing the general prices.

Lathwood.—No fresh importation; the old wood has been sold as low as 60s, and from that price up to 80s per fathom.

Russia.—From the ports of Finland, in the Gulf of Bothnia, imported in 1870, 300,000 deals and battens and 90,000 boards, the relative supplies in 1869 and 1868 having amounted to 774,000 and 896,000 pieces of sawn wood, the proportion of battens varying from one-third to two-fifths. The mill-sawn shipments now prepared at Helsingfors, Abo, Nystad, Raumo, Bjorneborg, Christinestadt, Wasa, Carleby, and Jacobstadt, as well as at the more northerly ports of Ernestadt and Uleaborg, are not unimportant contributories in supplying us with useful qualities and dimensions, and have been generally sold for about 10 per cent less than the value of the better descriptions of Swedish deals and battens.

Prussian Ports.—The importation of *fir timber* was computed to have been in 1868, 62,000 loads, and in 1868, 43,000 loads; in the year 1870 we estimate the quantity as 38,000 loads. The supply in 1870 and 1869 was consistent with the gradually diminishing use of hewn square timber, since wood, in the form of long and thick deals, has been sawn into useful sizes for building scantling. We have not had many large contract works in progress, but there has been sufficient demand to preserve the value of square timber from falling below the import cost. When war broke out, advanced prices might have been expected, but the blockade was neither so long nor so rigid as eventually to curtail the supply. The prices opened for fresh timber at 50s for common *Dantzig*; 55s to 65s for good middling *Dantzig* and second middling *Memel*; the undersized being worth nearly as much.

British America.—Imported from Quebec and other ports on the St Lawrence in 1870, 2,540,000 pieces; in 1869, 2,282,000; and in 1868, 2,337,000 of deals. The proportions of pine and spruce, as near as we can ascertain, were in last year's supply—2,015,000 of pine, and 525,000 of spruce; and in 1869, 2,100,000 pine, and 180,000 spruce. The stock of pine deals in our public docks at the close of 1869 amounted to 1,411,000 pieces, and we now carry over from 1870 1,524,000 pieces. The deliveries for consumption in the past year are estimated to have absorbed 1,900,000 pieces, against the imported quantity of two millions of pine deals—now leaving us with 100,000 more in the present stock than were carried over at the beginning of 1870. The import cost of *bright pine deals* has been very high, caused in a measure by the *preferential markets of the United States*. The selling prices of first quality may be given as 18*l* to 19*l* 10s; of second quality, 13*l* to 13*l* 10s; and of third quality, 9*l* to 9*l* 10s per standard hundred, subject to greater reduction than heretofore in the irregular and smaller dimensions with which recent importations have been much encumbered.

LONDON IMPORTATION of WOOD and ESTIMATED CONSUMPTION. (000's omitted—thus, 1,293. = 1,293,000.)

Country.	Of Sawn Wood, or Deals, Battens, Boards, and Ends—In Pieces.				
	1866.	1867.	1868.	1869.	1870.
Norway	1,293.	1,884.	1,946.	1,291.	1,181.
— *Flooring boards*	1 062.	2,840.	4,126.	3,340.	3,815.
Sweden	2,774.	3,613.	3,473.	3,267.	4,426.
Finland	551.	779.	918.	788.	605.
Russia	1,797.	1,494.	1,516.	1,382.	1,069.
Prussia and Germany	39.	46.	52.	13.	24.
United States	13.	14.	12.	20.	11.
Total *foreign* importation	7,529.	10,620.	12,043.	10,051.	11,131.
Estimated consumption	9,108.	9,918.	11,640.	11,747.	10,184.
Canada	2,693.	1,013.	2,337.	2,282.	2,540.
New Brunswick and Nova Scotia	987.	679.	1,067.	379.	324.
Africa, East and West Indies, &c...	...	...	...	...	...
Total *colonial* importation	3,680.	1,692.	3,404.	2,661.	2,864.
Estimated consumption	3,611.	3,073.	2,719.	2,640.	2,953.
Total importation	11,209.	12,312.	15,447.	12,712.	13,995.
Total consumption	12,719.	12,991.	14,359.	14,387.	13,137.

Mahogany.—The market has been very steady through out the past year for nearly all descriptions of *cabinet woods*; there has been no great fluctuation in prices, neither has there been any unusual demand. The reduction in the stocks of mahogany, with the advance in our quotations, are due more to the falling off of the supplies than to increased consumption or demand. The continental war for a time completely stopped the export trade, and moreover diverted to this market various descriptions more suited to the foreign than the home trade. 1871, however, opens with very light stocks, which are mostly held by the dealers, and as prices have lately been steadily advaneing, the prospects look favourable for the future.

The following tabular statement shows the landings, deliveries, and stocks (exclusive of cargoes in course of discharge) of mahogany, cedar, rosewood, and walnut wood during the past four years:—

MAHOGANY—*Honduras.*

	Landings. logs.	Deliveries. logs.	Landed Stock, 31st Dec. logs.
1867	14,029	12,270	3,614
1868	13,572	12,464	4,722
1869	11,614	12,681	3,855
1870	8,129	10,334	1,650

WALNUT WOOD—*Italian.*

	planks.	planks.	planks.
1867	22,940	27,207	13,656
1868	34,553	29,871	18,538
1869	41,684	38,829	21,193
1870	47,736	40,803	28,126

(9) METALS.

Messrs W. Fallows and Co. (Liverpool) report:—

The *iron trade* continues to develop itself, and is every year increasing in magnitude and importance. In 1850, the production of *pig iron* in the United Kingdom was a little under 4,000,000 tons, whilst in 1870, we estimate it would not be less than 6,000,000 tons. The large discoveries of mineral in the north-east and north-western coasts of England have, during the last few years, given a new impetus to the trade, and, so far, there are no signs of this abating, as new furnaces are being erected in these and other districts. Up to the breaking out of the war on the continent, there was an active and satisfactory trade in metals. The immediate effect of the commencement of hostilities was most manifest in the prices of pig iron and rails, the former on account of the wild speculation which prevailed at the time, and the latter through the suspension of large Russian and American orders. Notwithstanding these untoward events, the *home trade* of the country has been exceptionally good, whilst the exports will be in excess of those of 1869, which were the largest on record. The increase, however, is entirely under the head of *rails*. According to the Board of Trade returns, the exports of rails (for eleven months, ending 30th November, 1870) were 984,949 tons, against 844,904 tons same period 1869. Of this quantity the United States took 371,188 tons; Russia, 277,765 tons; and India, 146,413 tons.

Staffordshire Iron.—The Staffordshire works being principally engaged in the manufacture of bars, hoops, plates, sheets,

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angles, and T iron, which are shipped to all the markets of the world, were but little affected by the breaking out of the war, and it was only after the fall shipments were completed that there were any symptoms of quietness in that district. There has been no change in prices of the leading brands during the year, and other descriptions have not fluctuated more than five shillings per ton.

Rails.—In the early months of 1870 there was an almost unprecedented activity in rails on orders for *Russian and American* account, and the price rapidly advanced from 6*l* 15s in January to 7*l* 10s in June. The unsettled state of continental affairs produced very great uncertainty in this department of the trade, and, to obtain orders, some makers were compelled to accept 6*l* 5s per ton, which is about the closing price of the year. The large demand for rails during the last two or three years has stimulated the production, and it is now estimated that the *north-east coast* of England (which only lately has undertaken this branch of manufacture) has capacity for turning out 500,000 tons per annum, which, added to the production of Wales and other districts, would enable this country to turn out fully 1,250,000 tons per annum. It is worthy of notice, that the proportion of rails made wholly or in part of *steel* is increasing at a very rapid rate, and threatens in time to almost supersede iron rails.

Welsh Bars have fluctuated between 6*l* 15s to 7*l*, and 6*l* 10s to 6*l* 15s, free on broad Wales, closing at the lower quotations.

Pig Iron.—*Scotch pig iron*, which on the 1st January stood at 58s for G.M.B. warrants, gradually drooped until the beginning of March, when 53s 6d was touched. During the month of *April* and *May* there was some reckless speculation, which succeeded in pushing the price up to 61s 6d, but the breaking out of the Franco-German war produced a panic amongst holders, and the failure of two or three leading operators brought down the price to 49s 10½d on 5th August. Since that date the fluctuations have not exceeded 2s per ton, and the year closes at 51s per ton. The production of *Scotland* has been large, and is estimated at 1,206,000 tons. The shipments, though affected for a little time by the war, have been on a very liberal scale, and are slightly in excess of 1869. The stock has increased from 620,000 tons on 25th December, 1869, to 665,000 tons on 25th December, 1870. The price of No. 1 *Middlesbrough* has fluctuated between 56s 6d and 51s. The highest point was touched in July, since which there has been a gradual decline. The make of the East Coast district, which in 1869 was 1,459,500 tons, will, we estimate, have been about 1,650,000 during 1870; and it is satisfactory that, with this increased production, there has been a *decrease* in stocks of about 20,000 tons.

The **Tin-Plate Trade** has been unsatisfactory during 1870, for, notwithstanding the considerable advance in tin, prices of tin-plates have not responded, the fluctuations not exceeding 1s 6d per box. Attempts have been made to reduce the make, but it is to be presumed these have been attended with very partial success, otherwise the result would have been manifest in improved prices. The shipping returns show a slight increase in the total exports, of which the United States (which is our largest customer) has taken about 1,300,000 boxes.

Copper.—Chili bars were 66*l* 10s on 1st January, and advanced to 68*l* 15s in July. The war on the continent led to a reaction, until 62*l* was reached in October, since which there has been a steady recovery, and the year closes at 63*l* 10s.

Tin has experienced constant fluctuations throughout the year. Beginning at 115*l* for English blocks, it fell to 111*l* in February, afterwards advancing to 137*l* in May, which was the highest point. During the last half of the year the price has ranged between 124*l* and 134*l*, closing at the latter figure.

English Lead, which was quoted 18*l* 15s on 1st January, receded to 18*l* 2s 6d in July. The war caused a temporary advance to 19*l*, but this was speedily lost, and the year closes at 18*l* 5s.

The experience of the past few months has shown how much the iron trade is *affected by war*, and it is only with the advent of peace that we can look for a return of that prosperity which was so suddenly arrested. The unsettled state of Europe restricted orders from all quarters, but so soon as confidence is restored buyers will order much more freely, and we may anticipate under such circumstances a still further development of the export trade. The *United States*, which was one of our largest consumers in 1870, is likely to continue so, as the continued fall in gold, coupled with the reduction *of two dollars per ton duty* on pig iron, will favour the introduction of English iron in that quarter. The Eastern markets are recovering somewhat from a long period of depression, and promise favourably for next year. As the *home trade* of the country has been so satisfactory during 1870, it is reasonable to anticipate that the return of peace would not only create a demand for materials to replace those destroyed during the war, but also stimulate those enterprises which were arrested by the breaking out of hostilities.

SCOTCH PIG AND MALLEABLE IRON—1867-70, and in 1854.

SHIPMENTS, &c.	1870.	1869.	1868.	1867.	1854.
Total foreign	388,842	388,639	324,018	338,364	283,903
Coastwise, and per rail to England	266,158	262,361	261,182	309,374	301,097
Total shipments	655,000	651,000	585,200	647,738	585,000
Local consumption	506,000	447,000	387,800	420,262	300,000
Total deliveries	1,161,000	1,098,000	973,000	1,068,000	885,000
Computed make	1,206,000	1,150,000	1,068,000	1,031,000	775,000
Stock, Dec. 31	665,000	620,000	568,000	473,000	150,000
Furnaces in blast, Dec. 31	126	130	121	112	115
Highest price—Pigs	61/6	58/6	54/	55/6	92/3
Lowest price — „	49/10½	50/6	51/6	51/6	63/6
Average price — „	54/4	53/3	52/9	53/6	79/8
Make of malleable iron	195,353	206,960	179,626	143,800	110,000
Average price of bars, Dec. 31	7*l* 10/	7*l*	6*l* 15/	7*l*	10*l*

Messrs William Bird and Co. (London) report:—

The year 1870 was on the whole a prosperous one for the British iron trade. General descriptions of merchant iron were at no time in great request, but the large contracts for *railway and public works requirements*, which came upon the market either as orders or inquiries, prevented any fall in prices, and even forced a rise in many articles where prompt delivery was essential.

On Russia we must not perhaps reckon to the same extent for the future, and even in the past have met there with fierce competition from foreign industries; but India promises to be a very large consumer of railway requirements, and the United States in increasing the home production of iron and steel, under a Protectionist tariff, has also drawn attention to it from an ever-widening circle able to appreciate at how great a cost it is done.

A change of American commercial policy in the direction of Free-trade would divery materially alter the whole course of the world's trade, and it is a change that, as regards iron and steel, we are led to expect much nearer than was until lately supposed.

We may also anticipate, amongst the compensations arising out of the Franco-German war, *a complete revolution in our trade relations with the continent*. The competitive power of foreign industrial establishments must be greatly weakened. In a great measure artificially created and sustained by high tariffs, *acquis à caution*, and similar expedients, the young industries of both combatants cannot fail to suffer from the loss of cheap and skilled labour, and increased taxes will not tend to remedy this. The accounts from France speak of total disorganisation, and the employment of capital and labour on the manufacture and use of weapons of destruction. From Germany pour forth complaints of the want of coal and workmen, and the interruption of traffic and other losses and inconveniences of trade, whilst neutral Belgian manufacturers apply for State aid, anticipatory of future wants in the shape of rails, engines, &c.

The new Zollverein tariff came into operation on the 1st of October, 1870, and will, to some extent, moderate the inconveniences to German consumers arising out of their disorganised home industry.

PRICES OF PIG IRON, December 31, 1870.

Description.	No. 1. Per Ton.		Mixed Nos. Per Ton.
Scotch, according to brand and port	52/ @ 53/	...	51/6
Ditto Gartsherrie	60/	...	—
Ditto Coltness	60/	...	—
Middlesbro', Cleveland	50/6	...	—
Hematite, according to mark	75/ @ 77/6	...	—
Ditto for the Bessemer process	80/ 85/	...	No. 2, 77/6 @ 82/6
Cold blast, f.o.b., ports	117/6	...	115/
Ditto Blennavon, f.o.b., Wales	120/ @ 122/6	...	117/6
Anthracite	95/	...	No. 2, 90/

Description.	No. 3. Per Ton.		Forge. Per Ton.		Warrants. Cash. Per Ton.
Scotch, according to brand and port	51/3	...	48/ @ 50/	...	51/3
Ditto Gartsherrie	52/6	...	—	...	—
Ditto Coltness	52/6	...	—	...	—
Middlesbro', Cleveland	47/6	...	45/ 46/	...	—
Hematite, according to mark	70/ @ 75/	...	65/ 67/6	...	—
Ditto for the Bessemer process	75/ 80/	...	—	...	—
Cold blast, f.o.b., ports	105/	...	95/ 100/	...	—
Ditto Blennavon, f.o.b., Wales	107/6 @ 110/	...	100/	...	—
Anthracite	87/6 90/	...	85/	...	—
Swedish best brands	—	...	5*l* @ 6*l*	...	—

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The *Iron and Coal Trades' Review* published at Middlesborough, reports :—

During 1870 a very considerable extension of the Cleveland iron trade has taken place. The annual statistics issued under the authority of the Ironmasters' Association have not yet been published for the whole year, but estimating the production for December at about the same figure as it was in October last, we shall not be far wrong when we put down the total make of *Cleveland* pig iron for 1870 at 1,690,000 tons. Comparing this with the production in the two previous years, we find that in 1869 the make was 1,459,508 tons, and in 1868 it was 1,233,418 tons. It will by this be seen that during the year 1870 there is likely to be an increased make of nearly a quarter of a million tons. At the commencement of 1870 the number of furnaces in blast was 98, nine furnaces were out, but not available, and the official list contained 14 furnaces "not likely to be blown in again in their present form." The total number of furnaces in the district was thus 121, and since that time Messrs Swan, Coates, and Co. have completed one new furnace, and have had it in blast for some time; Messrs Jones, Dunning, and Co. have finished the alterations in two furnaces that were being rebuilt a year ago; Messrs Gilkes, Wilson, Pease, and Co. have got their two new furnaces into blast; also Messrs Lloyd and Co., Messrs Samuelson and Co., and the Stockton Furnace Company, all of whom were building two furnaces each at the beginning of this year. The Middleton Iron Company have completed their third furnace, and the Consett Iron Company have finished one new furnace. At the Walker Iron Works, two out of the three furnaces have been put in blast. Beyond these new furnaces that have been added to the list, we find now that there are even a greater number of furnaces in course of erection than there was a year ago. The official lists show that at present there is a total of 111 furnaces blowing, 7 are out of blast but are available, two are not likely to be blown in again, and the total number of furnaces is 120. Though the total number at the end of this year is one less than it was at the beginning, this is due to the fact that a number of furnaces that are not likely to be worked again have been taken off the lists. The firms building new furnaces are Messrs Bolckow, Vaughan, and Co., 3; Messrs Swan, Coates, and Co., 1; Messrs Cochrane and Co., 1; Messrs Bell Brothers, 1; the Norton Iron Company, 1; the South Durham Iron Company, 1; the Weardale Iron Company, 2; Consett Iron Company, 2; Gjers, Mills, and Co., 2; the Lackenby Iron Company, 2; and the proprietors of the Carlton furnaces are now engaged in making such extensive alterations in their plant as will practically place the furnaces upon the list of new ones. The average make *per furnace* for the district in 1870 was very much less than it will be for the current year, because the new furnaces and those that have been rebuilt are of much larger capacity than those they have replaced. At the commencement of 1870 the stock accounts showed that there were in makers' hands 84,243 tons, and in the warrant stores 31,364 tons. A marked decrease is now apparent, if we take the aggregate stock of iron in the locality, for at the end of November makers' stocks were 80,810, and the warrant stores only contained 13,739 tons, giving a total of 94,549 tons this year, against 115,607 tons in 1869. At the commencement of 1870 the *pig iron trade* was in a very satisfactory condition, prices being about 50s net cash for No. 3. During the first half of the year great activity prevailed in all parts of the district, and prices not only maintained their ground, but steadily advanced. The outbreak of hostilities on the continent, however, disorganised the trade altogether, and though it was some time before any fall in prices took place in the Middlesborough market, by the end of the third quarter they had receded to a very marked extent, and it may be said that from the highest to the lowest point there must have been a fall of about 30s per ton, leaving out of account sundry exceptional sales that did not materially affect the trade. In the meantime, whilst prices were steadily falling, makers' stocks suddenly increased, but during the last three months a change has taken place; stocks have gone down, and altogether there is not now in the Cleveland district nearly as much iron as the exigencies of the trade absolutely require. So much iron is now sent away by consumers that it is always desirable for a maker to have a tolerably large quantity on hand, and it is generally thought that even at the present figure the locality is under rather than over-stocked. Contrary to general expectation prices began to rally about September, and they are now considerably above the lowest point they have touched during the year.

The statistical returns of the Cleveland iron trade have in 1870 been far more reliable and important than they had been previously, because each firm in the district has furnished authentic information, whether connected with the Ironmasters' Association or not, and thus it has not been necessary to depend upon estimates for any part of the returns. The great increase in the production of the *blast furnaces* has naturally led to additional activity in the iron mining districts. *Mines* that had before been only partially worked have this year been producing a large quantity of stone, and especially in the neighbourhood of Brotton and Lofthouse. New mines have been begun, whilst several royalties have been opened up, and in a short time, there is no doubt, the quantity of ore produced in that part of the district will be very much greater than it now is. Early in 1870 the miners commenced an agitation for an *advance of wages*, ranging in some instances as high as 25 per cent. A very strong resistance was offered to this demand by the masters, though they agreed to give a rise of 5 per cent. The ironmasters, as a matter of course, were very badly supplied with stocks of minerals at that time, and hence a good deal of apprehension prevailed as to the result to be feared from this strike of the men. Vigorous efforts were made by the mine owners to bring down men from other districts where labour was abundant but employment scarce, and the end of it was that in a very short time the men returned to work, and gladly accepted the 5 per cent. addition that had originally been proposed by the masters and declined by them. Since that time we have heard of no difficulties in connection with the miners, and the district is now in a much better position than it was then, because nearly all the makers have large stocks of materials on hand—sufficient, indeed, to carry them over a considerable period.

Great interest continues to be felt by all connected with the iron trade of Middlesborough in the experiments of Mr Isaac Lowthian Bell and Mr Cochrane respectively, for the purpose of discovering the best form and most economical capacity of *blast furnaces*. Mr Bell has given a great deal of attention to this subject, and has published many important and highly valuable papers upon it. Mr Cochrane is also much interested in the matter, and he too has written articles on this question. He has put his views to the test of experiment by building two gigantic furnaces, having a height of 90 feet with a diameter of 30 feet. One of these has recently been put in blast, but at present the results obtained do not admit of being compared with those produced elsewhere. His new furnaces are heated with Cowper's stoves, which, as is well known, embrace all the leading features of Mr Siemens's regenerative furnaces. A heat of about 1,400 degrees is by this means employed, and it is asserted that economical results are secured by the use of this high temperature. Mr Whitwell produces a like result by the use of his fire brick hot blast stoves, two sets of which have been applied at Consett, and others are being put up in connection with the Carlton Works, near to Stockton. On the other hand, Mr Bell and other ironmasters of Cleveland maintain that the best and most economical results can be obtained by the adoption of furnaces about 80 feet in height, and from 23 to 25 feet in diameter at the bosses, with blast heated to from 1,000 to 1,100 degrees in cast iron stoves. It is impossible to say at present which of these two systems is the correct one, but the trade generally are watching with much interest the numerous experiments now being made in Cleveland, which may be expected to afford sufficient data for settling the question in an authoritative manner before long.

During the year, Mr I. Lowthian Bell has been the President of the Ironmasters' Association.

Manufactured Iron.—At the beginning of 1870, *the finished iron trade* was in a very unsettled state, chiefly because the *wages question* was under discussion, and manufacturers were unable to tell what they would have to pay during the year. They had agreed to an advance of five per cent., and to leave the matter of another five per cent. demanded by the men to the decision of an arbitrator. Some time was occupied in the investigations of the board, but early in February, Mr Thomas Hughes, M.P., the gentleman selected as referee, attended at Darlington, and after an inquiry of two days, the men agreed to bind themselves for the whole year at a further advance of five per cent. This was conceded by the masters, and thus the wages question was disposed of with the exception of sundry matters that had been before the board previous to the arbitration meeting. One difficulty in connection with the board, which has given a great deal of trouble, has been the refusal of a number of men to continue the system of working on Mondays. By this alteration in their usual mode of working, they certainly caused great inconvenience and loss to their employers, and it is also clear that they evaded the strict letter of the agreement entered into for the year, because the alterations which they made had the effect of materially increasing the cost of producing finished iron at those establishments where the men had hitherto commenced work on Monday mornings. This question has not yet been disposed of, because the board has regarded it as one upon which they could not legislate collectively, as in some cases the men did not object to Sunday fettling, and in others the employers were not anxious to begin until Monday night. The agreement entered into early in this year has been *very fairly and honourably kept* by both parties up to the present time, notwithstanding that some minor differences and disputes have arisen in connection with individual works; more particular in the spring, for since the outbreak of hostilities, and the comparatively depressed feeling in the trade, the men have worked much better and more regularly than they did at the beginning of 1870. This department has felt the influence of the Franco-Prussian quarrel, and the threatened war with Russia, much more severely than the pig iron market. A very large portion of the iron made in the North of England is for railway purposes; probably at the present time from 60 to 65

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per cent. of the finished iron turned out will be in the *form of rails*, and of these a large proportion will be for the Russian market. When, therefore, the demand from that quarter was suddenly interfered with by political rumours, which, at one time, were of a very warlike character, the rail manufacturers found themselves compelled to take much lower rates than had previously prevailed, and even at these low prices they were unable to book contracts at all freely. Bar iron has also gone down, in a marked degree, from the cause above-named. In shipbuilding iron, the demand remains tolerably good, and a large quantity of work is now on hand, but even here prices have receded considerably.

Early in October, 1870, the men gave notice *for an advance of wages*, whilst the employers at the same time intimated that at the end of the year they should claim a general reduction. The whole wages question has been recently under discussion at Darlington, but up to this time no definite understanding has been come to with respect to next year. The men have not pressed their claim for an advance, as it must be quite evident that there is not the slightest chance of anything like the advance being conceded, so that this part of the case has dropped out. The masters, on the other hand, have felt compelled to press for a substantial reduction in wages, to date from the beginning of next year. The *Arbitration Board* has had this subject under consideration for some time, and the men have been furnished with contract returns of the same character as those supplied in the arbitration cases before Mr Kettle and Mr Hughes. The operative representative has investigated these, and as there is a reduction in at least two out of the five departments of the trade, that is upon the contracts now in hand, it has been decided that the men should be offered a reduction of five per cent. for the first three months of the year. By that time a large proportion of the contracts now being worked will be cleared off, and it is feared that if the trade should not revive very materially, it will be necessary to make a more sweeping reduction than is contemplated for the first three months. It remains to be seen whether the novel experiment of the Board of Arbitration to deal with the complicated questions arising in connection with 20,000 workmen can be made a permanent institution in the North. If now the state of trade is against the men, and they accept the reduction that are made from time to time upon the recommendation of the Board or its referee, then it may be taken for granted that the more intelligent workmen are exercising their influence amongst their fellow operatives for good, and that year by year strikes will be far less frequent than they are now. We believe that the arbitration experiment could not have been tried in any locality more favourable for its success than the North of England. To the untiring attention of Mr David Dale, the first and second President, and to the cordial assistance of the employer and operative members of the Standing Committee is due the marked success that has, up to this time, attended the establishment of this Arbitration Board in this part of the country.

The prospects for 1871 are anything but satisfactory. We cannot expect, indeed, that any real and permanent revival of trade will take place until matters on the continent are settled, and as this is likely to occupy some time, the trade will probably be in a very unsatisfactory state, at all events, for the earlier part of the year.

The iron manufacture of the North of England has been very greatly extended during the past year, not only by the erection of new works, but also by additions made to various existing establishments. Messrs Bolckow, Vaughan, and Co. have started a new forge at Witton Park; Messrs Fry, Ianson, and Co. are building an additional forge; the Drinkfield Iron Company have put up new furnaces; the Bishop Auckland Works have been greatly enlarged; the Darlington Iron Company have added a number of new puddling furnaces to their Springfield Works; Messrs Hopkins, Gilkes, and Co. have erected a new forge at Middlesborough; Messrs Thomas Richardson and Sons have built a number of new puddling furnaces; Messrs Abbott and Hyde have started their new works; Messrs Oswald and Co., of Sunderland, have got part of their projected works in operation; the Britannia Iron Company at Middlesborough has been formed, and the works are making rapid progress; and the Ayrton Rolling Mills, the West Marsh Iron Works, and the Imperial Iron Works, all near Middlesborough, will soon be ready for commencing work. Nearly every firm throughout the district has been adding a number of puddling furnaces, so that in the course of a very short time the North of England will be the largest iron manufacturing, as well as the largest pig iron making, district in Great Britain.

The following statements shows the progress of Iron Shipbuilding in 1870 on the Tyne, Wear, and Clyde:—

Tolerably accurate returns have been published of iron vessels on the *Tyne* and *Wear* in 1870. The total number of iron vessels of all kinds built on the Tyne in 1870 is 83; of these two are war ships, 55 iron screw steamers, 5 iron paddle steamers, 10 iron tug steamers, and 1 ferry boat. The largest vessels launched during the year on the Tyne were the iron-clad frigates Swiftsea and Triumph, each 3,892 tons, built by Messrs Palmer and Co. (Limited.) The largest vessels for commercial purposes were the Wisconsin and the Wyoming, each 3,336 tons, also built by Messrs Palmer and Co., and intended for the Liverpool and New York trade. Twenty-one iron ships are reported as having been built on the *Wear* in 1870; but the returns are rather imperfect. The most remarkable circumstance in connection with the iron steam shipbuilding trade of 1870 in the North is the extraordinary increase in the number of *steamers* that have been built for local owners. The vessels are mostly held by partnerships, each share being of the value of between 200£ and 300£. North Shields, which had scarcely a ton of iron steam shipping five years ago, will have a steam shipping property worth a million sterling, it is anticipated, by the end of 1871. There has been a very great increase in the number of iron steamers owned by Newcastle in 1870; and Sunderland and South Shields are going extensively into iron steam shipping property. If the trade developes at the rate it has done during the past year, sailing ships on the northern rivers in ten years' time will be as rare as stage coaches in the streets of London. The steam shipping of the North did well in 1870. Some of the steamers returned as much as 40 per cent. to their owners; and very few of the new vessels made less than 25 per cent.

SHIPBUILDING ON THE CLYDE IN 1870.

The total result of the year 1870, although scarcely up to that of 1869, which was an exceptionally prosperous year, is most satisfactory, and shows a large increase over every other previous year. The *total number* of vessels launched during 1870 was 234, with a *tonnage* of 189,800 tons, a *decrease* of 7 vessels of 4,200 tons as compared with 1869, but an increase of 6 vessels of 4,800 over 1868, and 75,800 tons over 1867. Of war vessels there was only 1 of 2,640 tons launched this year, against 3 of 9,100 tons in 1862, and 8 of 5,384 tons in 1867. Of *paddle steamers* there were 18 iron of 9,400 tons and 2 composite vessels of 750 tons, against 11 iron of 6,500 tons and 4 composite vessels of 1,800 tons in 1869, and 18 of 6,291 tons in 1868. Of the *screw steam* vessels, 1870 shows a most remarkable result, there having been launched the extraordinary number of 121 vessels of 134,000 tons, exceeding by 30 vessels and 60,000 tons last or any previous year. The average screw steam tonnage launched during the last seven years was about 65,000 tons, just the half of the screw steam tonnage launched during 1870. The cause of this increase in the demand for screw steam vessels was the opening of the *new route* to India and China, *via* the *Suez Canal*, for which traffic a lighter draught of vessel, with engines of moderate consumption of fuel, was required than the Cape Canal route, while thus increasing the demand for steam vessels, caused a corresponding decrease in the demand for *sailing vessels*, and 1870 shows a decrease of nearly 60 per cent. in both iron and composite sailing ships. There were launched this year 40 iron ships of 30,930 tons, 6 composite ships of 6,100 tons, and 16 wooden vessels of 2,740 tons, against 78 of 71,600 tons iron, 16 of 16,150 tons composite, and 10 of 1,400 wood in 1868. In *iron barges* for Indian traffic there was a considerable increase, 20 of 3,700 tons of these having been launched this year, as against 10 last year, and 8 in the preceding year. There were two steam dredge boats of 1,000 tons and 8 yachts of 450 tons launched this year, which was about the ordinary average for these vessels. We have to thank those shipbuilders who so promptly returned the information from which the subjoined statement is compiled. In the case of four firms the returns have not come to hand, and in these cases we supply the want by giving the vessels launched by them from the usual monthly statements of the shipbuilding on the Clyde.

The growth of Iron Shipbuilding in this country prepares us to expect such reports as the following from Canada. Thus the *Quebec Chronicle* comments as under on the decline of Wooden Shipbuilding in Canada:—

SHIPBUILDING IN CANADA.

We publish below a statement of the vessels built and launched in Quebec from 1852 till 1870 inclusive. It affords a clear idea of the recent condition of *this languishing industry*, with which our city has such extensive connection. It will thereby be apparent how this business has been declining, and the greatness of its influence on the general prosperity will be understood. It is seen from these figures that shipbuilding has reached its lowest point of late years, that the only year that can compare with 1870 is 1859, when but 10,169 tons was put up. For the former the quantity stands 10,875 tons. The worst feature of the case is, moreover, *that there is no prospect of any improvement*. Unless the art dies altogether among us, it will be hard for it not to sink any lower. Eighteen small vessels, of under eleven thousand tons, is anything but a cheering exhibit. The carpenters will this winter be for the most part idle, unless they can find different work. Of the ten ships at present on the stocks, five are reported finished, leaving but a small amount of occupation for the craft generally. Already it has philosophically resigned itself to the discouraging prospect, either by removal from the city, or the search for or discovery of other employment. Yet other descriptions of shipbuilding have not taken much root among us. If ever there was a time when the men of this trade needed fresh resources to enable them to tide over the long, dull

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winters. it is the present. All power, therefore, to the North Shore Railway and kindred schemes.

Vessels built and launched in *Quebec* district from 1852 to December, 1870:—

Year.	Number.	Tonnage.	Average Tonnage.	Year.	Number.	Tonnage.	Average Tonnage.
1852	33	21,573	837,913	1862	27	23,146	857,370
'53	40	46,039	1,117,146	'63	63	54,297	861,790
'54	44	40,861	1,021,525	'64	63	56,656	899,296
'55	31	28,827	929,903	'65	50	42,316	846,322
'56	40	33,107	827,676	'66	42	28,789	685,452
'57	44	36,619	762,896	'67	16	15,924	939,000
'58	34	30,121	836,378	'68	24	23,599	697,000
'59	17	10,189	598,176	'69	30	14,985	466,000
'60	23	18,367	814,863	'70	19	10,875	604,000
'61	73	22,617	837,666				

Messrs Vivian, Younger, and Boud (London) report:—

Copper.—We have again to chronicle a year of deceptions to all interested in copper. The unsatisfactory state of the trade, however, has not been due to any disappointment of expectations founded on calculations of the probable production and consumption of the metal, but altogether to the disorganisation of business in general, brought about by the war which has now raged for nearly six months between France and Germany.

At the beginning of 1870, importers and holders of copper seemed to feel a kind of passive confidence that their position could hardly in any case be much worse; while consumers saw no sufficient inducement to change the practice which had answered for a long time previously, of buying only for immediate wants, and speculators not already interested in the article looked upon the future as altogether uncertain. This state of feeling continued to influence the market—if we except a spurt in April—until June, the advance in prices which had in the meant me taken place being entirely the result of demand for actual and immediate consumption. This fact, and the evidence of *a real falling off* in the supplies from Chili, as compared with 1869, began in June to attract attention; while in several quarters the prospects of the trade were looked upon as more favourable than they had been for many months, and prices advanced for Chili bars 2*l* above the quotations of the beginning of the year, and all other descriptions showed great firmness.

The second half of 1870 thus opened well, but all the hopes of the future which had gradually been formed were suddenly baulked by the outbreak of the war, and the sustained firmness of the first six months gave place to general despondency, culminating in something like panic. From early in July till the middle of October the course of prices was downward, with occasional movements of reaction, as events occurred which seemed to make an early peace probable. During the time business was done at the lowest price recorded in the history of copper, viz., at 60*l* for Chili bars, 12*s* for regulus, 68*l* 10*s* for Wallaroo, 65*l* 10*s* for tough, and 70*l* for India sheets. Towards the end of October the demand for war purposes began to tell, and the course of the market since that time has been pretty steadily upward.

The following list of the average quotations of each month will show the course of the market better than a more detailed description:—

	Jan.	June.	August.	October.	Dec.
	£ s	£ s	£ s	£ s	£ s
Chili bars	66 10	68 –	63 –	61 10	64 –
Double refined Urmeneta ingots	72 –	72 10	72 10	69 –	70 –
Australian copper	73 –	73 –	70 –	70 –	72 –
Tough	70 10	71 –	69 –	67 –	69 10
India sheets	76 10	75 –	74 –	71 10	73 10

On the 7th March the discount on English copper was altered from 3 per cent. to 2½ per cent., and later the same alteration was made on refined Chili ingot and Australian.

Among the most noticeable features in the business of the year are the new importance given to the position of *tough* in the market, by the large production of the companies treating pyrites, the extent to which Australian copper has been dealt in, at prices but little higher than those paid for tough at the same time, and the increased competition of double refined Chili ingot with best selected copper.

Production.—Considering the great importance to the trade of information as to the cost of production of copper in Chili, it would seem that something like certain data might ere this have been arrived at. But it is not so, and we are still left to form the best conclusion we can from the statistics of exports, and the facts and opinions sent us from Valparaiso.

The element of chance enters so largely into all mining enterprises, that the production of copper is acted upon much more slowly by the ordinary laws of supply and demand than in the case of a manufacture, where the price of the material, the cost of wages, carriage, &c., and the selling price can be at once calculated. To draw any safe conclusion, therefore, as to the cost of production from the actual exports, we ought perhaps to take into account a considerable number of years.

We may assume that the five years—1853 to 1857 inclusive—of very high prices in England (114*l* to 126*l* for tough), assisted by the introduction of railways as a means of transport, gave a great stimulus to production in Chili, which however would only gradually show its results in increased shipments. From 1858 to 1862 the exports from Chili averaged 35,000 tons a-year, and the price of tough 103*l* per ton; from 1863 to 1867 the shipments averaged 44,000 tons, and the price of tough 90*l*; and from 1868 to 1870 we calculate the average shipments at 49,000 tons, and the average price of tough at 74*l*.

From these facts it might be argued that the exports proved the equivalent of 78*l* for tough—the average price in 1867—to have yielded a sufficient remuneration to the miner, seeing it had not prevented largely-increased shipments during the three following years. But bearing in mind the slow action of low prices here on production in Chili, the fact that the extremely low rates (as they were then thought) current early in 1863 were followed in 1864 by an average price for tough of 101*l*; and the conviction that further reductions were altogether unwarranted, which has ever since 1864 induced large speculative investments on this side, it is possible that the production in Chili may have been kept up, and even increased, on the calculation that the depression was only temporary, and would be succeeded in due time by a long period of high prices. The firmness of importers, who are also the largest holders of copper, and the uniform tenor of the advices from Chili for a long time past, are important in their bearing on this point. It is also to be remarked that the full force of our lowest prices has never been felt in Chili.

We estimate the exports from Chili for the last year at 48,000 tons, about the same as in 1865, and 7,000 tons less than in 1869; but it is important to observe that our actual importations in 1870 were about the same as in 1869, and therefore the effect of this reduced export from Chili will fall altogether upon our imports of 1871.

The importation of ores, regulus, and fine copper from other countries than Chili will probably show a reduction of nearly 800 tons, and the production of the *United Kingdom* may be taken as 800 to 1,000 tons *less* than in 1869. But these reductions are counterbalanced by the large increase in the importation of *pyrites*. We ought to add that *pyrites* are said now to yield a higher percentage of copper than that at which we have hitherto calculated them, and that the fine copper contained in the importations of 1870 is in some quarters estimated at nearly 12,000 tons.

We assume, however, that the *total falling off in the production* of copper in 1870 will be about equal to 7,000 tons, the effect of which will only appear in the imports of 1871. As to the Chilian production of this year, we can only say that in Chili itself, and amongst those best informed on this side, it is asserted that it will be *much less than* last year, and that the newly-discovered rich silver mines of Caracoles are stated to be diverting from copper mining a large amount of labour. The Chilian export of 1871 will, therefore, in all probability be fully covered by an estimate of 45,000 tons fine, and while this figure is not likely to be exceeded, it might (according to reliable advices) be materially diminished by a continuance of low prices here.

Consumption.—The home coppersmiths and engineers, and the Birmingham manufacturers, have been doing a steady trade, and they and the railway companies have taken more than their average supplies of copper, while the general export trade has been moderately good. The exports to the 30th November show a slight increase over those of the same period in 1869, in spite of the interruption of the trade with France.

The *war* has produced a large demand for copper for casting bronze ordnance, and for the manufacture of cartridges, and we may expect this demand to continue and increase for the armaments of our own and other countries.

Conclusion.—We have endeavoured to give in what precedes a sketch of the trade during 1870, and data for fore asting to some extent the probable course of the market for 1871. During 1870, speculation has been practically dead, and the war has been the only disturbing cause affecting the course of prices of serious extent. The first effects of the war are gradually losing their force, and even if it is to be prolonged it seems probable that the demand for actual wants will in a short time bring up prices to the level attained before it broke out. The unanounbted falling off to the extent of about 7,000 tons in the exports of 1870 from Chili, which will only now begin to be felt here, the great firmness of importers and holders, the activity of the home trade, and of the demand for warlike purposes, and the absence of supplies of old material in the market, seem alone sufficient to produce this result; while speculation, revived trade with India, and the conclusion of peace between France and Germany, might enhance prices much more. An alteration of the American tariff in a Free-trade sense would also no doubt favourably affect our market. On the other hand, should further political complications arise, the large stocks must weigh heavily on the market, and these anticipations of improvement might be disappointed.

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COPPER—1861-70.—PRODUCTION in U. K., and IMPORTS into, and EXPORT from, U. K.; with AVERAGE YEARLY PRICE of TOUGH CAKE.

YEARS.	Production in U. K.	Imports into U. K.	Exports from U. K.	Average Price of English Tough.
	tons.	tons.	tons.	£
1870.....	7,400	72,000	54,500	70
'69.....	8,291	72,274	52,901	75
'68.....	9,817	70,282	56,614	76
'67.....	10,233	*61,223	51,611	78
'66.....	11,183	57,532	42,637	88
1865.....	11,888	57,816	41,011	92
'64.....	13,302	51,590	45,913	101
'63.....	14,247	38,553	49,370	94
'62.....	14,843	45,020	36,598	97
'61.....	15,331	37,070	25,545	99

The prices of tough were:—

	£		£		£		£
1861.....	85	1864.....	126	1857.....	124	1860.....	105
'62.....	96	'65.....	126	'58.....	108		
'63.....	114	'66.....	119	'59.....	108		

COAL TRADE.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal during the year 1870:—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons.	Cwts.
Newcastle.....	2,630	1,567,078	London and North-Western.....	833,281	6
Seaham	410	107,798	Great Northern	978,049	0
Sunderland ...	1,490	769,243	Great Western	470,852	13
Middlesbrough	168	72,830	Midland.....	923,660	0
Hartlepool ...	1,233	402,754	Great Eastern	507,344	9
Blyth	9	3,562	South-Western	27,560	7
Scotch	122	39,902	London, Chatham, and Dover.....	4,527	1
Welsh	85	25,937	London, Tilbury, and Southend	262	0
Yorkshire.....	295	40,966	South-Eastern	10,482	2
Liverpool.....	4	862	London, Brighton, and South Coast	25	14
Small coal ...	21	8,432	Grand Junction Canal	7,301	12
Cinders.....	70	6,962			
Culm.....	2	444			
Total, 1870	6,539	2,993,710	Total, 1870.....	3,765,391	4
Imports, 1869	6,324	2,873,688	Imports, 1869.....	3,348,527	5

COMPARATIVE STATEMENT 1869 and 1870.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons.	Cwts.
Jan. 1 to Dec. 31, 1870 ...	6,539	2,993,710	Jan. 1 to Dec. 31, 1870.....	3,765,391	4
Jan. 1 to Dec. 31, 1869 ...	6,324	2,873,688	Jan. 1 to Dec. 31, 1869.....	3,348,527	5
Increase in the present year	—	120,022			
Decrease in the present year	85	—	Increase in the present year.....	416,863	19

The export list shows the distribution of coal imported into the port or district of London, by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during the year 1870:—

EXPORTS.	Tons.
1.—Railway-borne coal passing "in transitu" through district	455,723
2.—Sea-borne coal exported to British possessions, or to foreign parts, or to the coast.....	413,664
Ditto, sent beyond limits by railway	110,682
Ditto, by canal and inland navigation.....	39,429
	563,775
3.—Railway-borne coal exported to British possessions, or to foreign parts, or to the coast	151,454
Ditto, by rail beyond district	246
Ditto, by canal and inland navigation.....	2,052
	153,752
4.—Sea-borne coal brought into port and exported in same ship.....	6,180
Total quantity of coal conveyed beyond limits of coal duty district during the year 1870.....	1,179,450
Ditto, 1869.....	1,088,548

From the above it appears that after two years of diminished imports of coal to London, and consequent depression, the twelve months just closed have witnessed a considerable rebound, and a comparatively large increase in the supply both by sea and railway. This result following on two years of contracted supply may be attributed—firstly, to the long and severe winter and spring of 1869-70, causing a largely-increased consumption during the early part of the year; secondly, to the severe competition between railway companies north of the Thames, resulting in the *Midland* (only open to London the year previously) bringing the large quantity of 923,660 tons, being 164,000 tons in excess of their carriage in 1869; and thirdly, in the partial revival of trade by the increased supply, especially for export. Of the increased tonnage for 1870, viz., 536,000 tons as compared with 1869, the distribution may be thus explained. The requirements of the Metropolis within the area of taxation has absorbed (mostly for gas and household purposes) at least three-fourths of this increased quantity; while the tonnage conveyed *in transitu* beyond limits by railway conveyance shows a comparative increase of 37,000 tons. The *exportation* coastwise to British possessions or to foreign parts likewise dispose of an increase of 57,000 tons,—an item indicative both of the revival of trade and the effect of the war. Of the *railways* south of the Thames, whose trade in inland coal has mostly increased during the past year, the London, Brighton, and South Coast, by the adoption of special rates, shows chiefly to advantage, 30,000 tons being in excess in 1870 of the quantity conveyed through London from the Midland counties in 1869 over their line.

V.—SHIPPING AND FREIGHTS.

Messrs Rucker, Offor, and Co. (London) report:—

We must assume, in the face of some awkward facts, that shipowning is still a profitable enterprise, otherwise it would be abandoned—instead of which, in spite of low freights and apparently far from remunerative employment, *our tonnage increases in quantity*, and there is a keen competition for what would appear to be very poor business.

Every year gives evidence of one important fact, viz., *the rapid displacement of sailing vessels* by those propelled by steam, and as improvements in the construction of the machinery are developed, by which economy of fuel is secured, the absorption of the carrying trade by steamers will become more complete.

The *Suez Canal* has been open for more than twelve months, and nothing has occurred during that period to call in question its success as a great engineering work; the evil prognostications of those who prophesied its speedy close from the destruction of its banks by the wash of the steamers, or the filling of its channel with sand, &c., having been falsified by the result, although much remains to be done before the works can be said to be absolutely complete. The Canal has been very extensively used, although, from want of suitable vessels and the time necessarily involved in diverting the course of the trade and organising important steamship enterprises, the traffic is far less than may be expected during the present and future years. From the opening of the Canal a large number of vessels have passed through, comprising steamers of the Peninsular and Oriental Company, Messageries Imperiales, the British steamers Hibernia, 2,164 tons, Delaware, 2,597 tons, and the transport Jumna, 3,001 tons, the passage of which proves the capability of the Canal for ships of very large size.

One result of the opening of the Canal, to which we alluded in our last annual circular as sure to take place, was "the diversion of the trade between the East and the continent of Europe, which at present passes through our ports," and in confirmation of that opinion, we find steamers running *direct* between Bombay, Calcutta, Zanzibar, &c., and Constantinople, Trieste, Genoa, Marseilles, Havre, Bordeaux, Dunkirk, Lisbon, &c. From the 17th November, 1869, to 6th October, 1870, only *six sailing* vessels appear to have used the Canal, from which it would seem that the new route is only practicable for steamers. An experiment has been tried of the value of the Canal for steamers between China and the United States, but it proved unsuccessful, the time occupied by the steamer Magdala between Shanghae and New York being ninety-seven days, which was no more than a fair passage for a clipper ship round the Cape of Good Hope.

The steamers loaded on the berth in London, Liverpool, and Glasgow have commanded full cargoes for India and China at very fair rates of freight as a rule; but *homeward*s owners have submitted to very moderate terms: thus, from Bombay to Liverpool 45s has been accepted, and the highest rate throughout the year did not exceed 65s, only a reasonable freight for sailing vessels. From Madras 40s for rice to London was taken, while from Calcutta during the period when freights were highest we find steamers loading for London at 71s 3d rape-seed, 40s saltpetre, 75s tea, 62s 6d jute, 50s rice, &c.

The rates for *steamers* have, of course, been seriously affected by the competition of the sailing vessels, which appear determined to die hard, and which, as will be seen from our table of rates further on, have accepted ruinously low freights; but eventually steam must gain the victory, and carry off the best part of the trade. The use of horses was not materially affected by the establishment of railways, nor has the introduction of machinery annihilated our working classes, and so we may expect to find sailing ships acting to a large extent as auxiliaries to steamers, although the best of the carrying trade both in goods and passengers must, sooner or later, be monopolised by ships independent of calms or adverse winds, and capable of performing voyages in the least possible time.

As steam supersedes sails, and the carrying trade is conducted

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so much more rapidly under the new system, the question naturally arises as to the extent to which the mercantile marine may be reduced in tonnage, and the sailors in number; but although more work will be done by fewer ships and men, no diminution in the mercantile navy nor those who man it is likely to take place, inasmuch as increased facilities for communication create additional trade, and in the fresh development of commerce even increased shipping accommodation may become necessary.

The statistics of tonnage trading with British ports during 1870 possess some special features of interest; the ships entered inwards and cleared outwards during the eleven months ending 30th November, 1868, 1869, and 1870, were as follows:—

ENTERED INWARDS.

	1868.		1869.		1870.	
	vessels	tons	vessels	tons	vessels	tons
British	25,074	8,751,899	25,342	9,241,526	25,142	9,492,073
Foreign	17,611	4,023,878	17,474	4,086,062	17,359	4,260,056
	42,685	12,775,777	42,816	13,327,588	42,501	13,752,129

CLEARED OUTWARDS.

	1868.		1869.		1870.	
	vessels	tons	vessels	tons	vessels	tons
British	29,629	10,119,577	29,346	10,476,837	30,524	11,043,306
Foreign	19,582	4,225,740	18,688	4,171,861	19,109	4,358,452
	49,211	14,345,317	48,034	14,648,698	49,633	15,401,758

One effect of the war between France and Prussia is apparent in a falling off in the number of German ships visiting our ports, while no material difference has been experienced in French tonnage, which, unlike the German, has been free from the risk of capture. Another noteworthy point is a marked increase in *American* tonnage, the first turn of the tide since the war between the Northern and Southern States so thoroughly crippled the mercantile marine of our once powerful competitor. In 1869 350 American ships, registering 342,620 tons, were entered at our ports, whereas last year the number was 454, registering 50,552 tons.

This improvement still leaves our American cousins very far in arrear of the position they occupied in our trade in 1861, scarcely, in fact, *one-fourth* of the tonnage then visiting our ports; nor is it likely that any rapid increase will be made until the protective policy of the United States is abandoned, and American shipbuilders are enabled to import materials on terms that will enable them to construct *iron* sailing ships and steamers to compete with those built on the Clyde and other English rivers. It is affirmed that iron, which realises £100 per ton at Boston, only costs about one-third of that price on the Clyde, while labour is also trebly as dear at Boston as at the Scotch port; under these circumstances competition seems hopeless, and the only remedy appears to be the relaxation of the laws of the United States which forbid the purchase and Americanising of foreign-built vessels, or, at all events, a substantial reduction in or entire abolition of the import duties on materials for iron shipbuilding.

In examining our tonnage statistics we find that *Norwegian* shipping continues to increase, the number of ships entered inwards last year being 4,810, of 1,190,882 tons, against 4,162, registering 1,019,798 in 1869. Of other European nations there is an increase in Russian, Swedish, Danish, Dutch, Belgian, French, Italian, and Greek; while we notice a decrease in Prussian and other German flags, Spanish, Portuguese, and Austrian.

Turning from the statistics of *tonnage* to those of our exports and imports, the Board of Trade presents us with figures for which we were scarcely prepared. The badness of trade has been a universal topic during great part of the year, and among other causes to which it has been attributed the disastrous war on the continent has been specially alluded to; and yet we find that we have transacted a *larger business both in imports and exports* than we ever did before, and our trade with France and Germany has been interrupted to a very moderate extent. The returns before us represent our imports for ten months, and our exports for eleven months, as follows:—

	1869. £		1870. £
Declared value of imports.....	193,480,921	...	203,894,233
Do exports.....	174,450,252	...	182,562,925
Total	369,931,173	...	386,457,158

With reference to our trade with the two great Powers at war, we find with respect to *France* that while we exported in the ten months ending October, 1869, to the declared value of 9,523,563*l.* our shipments for the corresponding period of last year reached 9,673,837*l.* To *Germany* (Prussia, Schleswig-Holstein and Lauenburg, Hanover, Mecklenburg-Schwerin, Oldenburg, and Kniphausen, Hanse Towns), we exported during the same period 16,217,466*l* in 1870, against 19,659,196*l* in 1869.

The import trade with *France* exhibits equally good results: thus, during the eleven months ending November, 1870, we received 4,290,544 gallons of wine, against 3,949,471 in the same months of 1869. In silk manufactures there was also an increase in importations, the quantity in 1869 being 2,910,769 lbs, against 3,501,208 lbs in 1870. In broadstuffs there is a large decline, the wheat and flour imported last year being 854,933 cwts, against 1,679,328 cwts in 1869.

In connection with France, an important concession has been made in the provisional opening of the French coasting trade to neutral vessels. This relaxation of the French Navigation Laws is limited to one month ending 19th instant, and has been made in consequence of the derangement in the railway arrangements resulting from the state of war, and the insufficiency of French tonnage. Having tasted the advantage of this alteration in the law, we may hope that the French Government will be induced to permanently change a system which cannot but be injurious to the commerce of France.

The trade with *Japan* last year exhibits some improvement, but the progress is still very slow. The declared value of exports for the ten months ending 31st October was 1,368,837*l*, against 1,093,826*l* in the corresponding period of 1869. The working of the Iakasima coal mines at Nagasaki is likely to interfere with the export of coal from this country, but will facilitate the working of steamers on the coast by a considerable reduction in the coast of fuel.

	Bombay. Per Kcel.				Calcutta. Per Kcel.				Callao. Per Ton.			
	1869.		1870.		1869.		1870.		1869.		1870.	
	£	s d	£	s d	£	s d	£	s d	s	d	s	d
January 1	32	–	28	–	32	–	28	–	20	–	21	–
April 1	32	–	nominal.		32	–	27	–	21	–	20	–
July 1.....	31	–	32	–	33	–	27	–	20	–	17	6
October 1	32	–	34	–	27	–	30	–	19	–	22	6
December 1....	28	–	32	–	28	–	25	–	21	–	21	–
Average for the yr	30	16	8	33	–	29	12	6	27	12	6	20	9	20	4

	Alexandria. Per Kcel.				Genoa. Per Kcel.				Rio Janeiro. Per Ton.			
	1869.		1870.		1869.		1870.		1869.		1870.	
	£	s d	£	s d	£	s d	£	s d	s	d	s	d
January 1	20	–	20	–	17	5	19	–	22	–	22	6
April 1	18	10	20	–	17	–	18	–	24	–	22	–
July 1.....	23	–	20	–	19	10	16	10	22	–	23	–
October 1	21	5	19	10	18	–	17	–	23	–	24	–
December 1....	20	–	19	–	17	–	17	–	23	–	23	–
Average for the yr	20	7	5	20	15	–	17	7	1	17	12	6	22	8	23	9

Emigration to Australia was not very brisk in 1870. The Agent-General for Victoria chartered twelve ships during the year, the average rates paid being within about a shilling per head of the price of 1869—say, 12*l* 10*s* per statute adult.

The Imperial legislation of last year was of a negative character so far as related to the shipping interest. In Her Majesty's speech on opening Parliament a long expected measure was promised for "consolidating and improving the body of statutes which relate to merchant shipping." This important measure was introduced and read a second time without opposition; but it was found impossible to proceed with it further owing to the state of business, and towards the close of the Session it was numbered among the massacred innocents. The Bill was substantially the same as that introduced in the Session of 1869, but amended in a few particulars, the alterations suggested being decided improvements on the original proposals. With reference to payment of wages, instead of fixing a time within which wages were to be paid after a ships' arrival, the new provision is that wages are simply to run on until the men are paid. Advance notes are only to be recognised as a set off to the extent of one month's advance. Investigations into the conduct of masters and officers, which the old Bill left with the magistrates and nautical assessors, is given by the new Bill to the Local Admiralty Courts, assisted by assessors appointed by the Judge of the High Court, and the jurisdiction in the matters of local marine boards is proposed to be abolished.

The question of pilotage was separated from the Merchant Shipping Bill, and dealt with by a distinct measure, which proposed the absolute repeal of the compulsory system. Strong opposition was brought against this measure by those interested in maintaining the existing practice, and in an unusually busy Session it was not difficult for the opponents of the Bill to induce the Government to postpone legislation for another year. The Bill was referred to a select committee, the usual course adopted for delaying a measure, and after a large amount of evidence was collected the opponents of the Bill obtained a postponement, on the plea that time should be allowed for considering the evidence obtained by the select committee. There can be little doubt that

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during next Session the advocates of the abolition of compulsory pilotage will realise a triumph.

An important reduction in the light duties came into operation on the 1st October, under an Order in Council made on the 18th May. The reductions amount *to about* 15 *per cent.*, and are based on the very sound principle that no ship should be charged for lights which she did not pass within sight of, and which were therefore of no use to her. We hope the time is not far distant when light dues will be charged to the nation, and the shipping interest altogether relieved from the impost.

As to the prospects for 1871, we think there are indications of *considerable improvement* in the freight market. We have already advices of an advance in rates at Calcutta, China, and other ports, resulting from an insufficient supply of tonnage to meet a growing demand. The shipping which sailed from ports in the United Kingdom to the East Indies, China, Australia, &c., were much less in 1870 than in 1869, the returns showing for the eleven months ending 30th November, 1,606 ships, registering 1,450,853 tons last year, against 1,852 ships of 1,552,609 tons in 1869. The requirements of the rice trade must absorb a large amount of tonnage beyond that secured on this side, and in the Peruvian guano trade a very large business may be looked for this year as the natural result of the limited engagements during the great part of 1870. The close of the war between France and Prussia may be confidently anticipated as among the early events of 1871, and with a return of peace we may expect an immediate and large increase in commercial transactions. On the whole, we look for better times for the shipping interest than have been experienced for two or three years past, and sincerely hope that our predictions may be amply realised.

VI.—COTTON TRADE.

Messrs Ellison and Haywood (Liverpool) report:—

From almost every point of view the movements of the cotton trade during 1870 have presented a marked contrast to the course of affairs which ruled in 1869. In that year the tendency of prices was nearly uniformly in favour of importers and against consumers. During the first eight months of 1869 holders made enormous profits in consequence of the great advance in values; and although an important decline took place in the course of the subsequent four months the losses incurred thereby were comparatively trifling in extent, owing to the small quantity of cotton affected by the fall. Meanwhile trade in Manchester was in such an unsatisfactory state throughout 1869 that the pecuniary result of the twelvemonth's business was most disastrous to producers—quite as disastrous, in fact, as the worst period of the cotton famine. In 1870, however, the course of trade and the fluctuations in values have been almost entirely *against importers*, and in favour of consumers. Aside from the exceptional fluctuations caused by the outbreak of the Franco-German war, the constant tendency of prices has been *downwards*, whereby very serious, in many cases ruinous, losses have been entailed upon importers. On the other hand, with a demand always sufficient to keep producers continually under orders, and to prevent the necessity for pressing sales, prices in Manchester have been comparatively strong. Of course there has been a decline, but the fall has been less than the decline in the raw material, and the position of *producers* has been proportionately improved. The subjoined comparison of prices puts this in a very clear light. The true explanation of the great difference in what may be termed the trade results of the two years is that in 1869 we expected more cotton than we received, while in 1870 we received more than we expected.

COMPARATIVE PRICES of COTTON, YARN, and CLOTH.

Kinds.	*Close* of each year.			*Average* of each year.		
	1869.	1870.	D'cline	1869.	1870.	D'cline
Cotton—	d	d	d	d	d	d
Middling Upland	11¼	8¼	3¼	12¼	9 1/16	2 5/16
Fair Dhollera	9½	6¾	3	9½	8⅜	1⅛
Yarn, best seconds—						
30's Water Twist	16¼	13½	2¾	16½	14⅜	1⅛
40's Mule Twist	16¾	13½	3⅜	16	14¾	1¼
Cloth, per lb—						
Printers, 4¼ lbs.	16½	14⅜	2⅛	16⅜	15 3/16	1 3/16
— 5¼ lbs.	16 5/16	14 5/16	2	16¼	15 5/16	1 5/16
Shirtings, 7 lbs.	15⅜	13⅛	1⅞	16⅛	15 1/16	1 1/16
— 8¼ lbs.	15¼	13 5/16	1 15/16	15 15/16	14 15/16	1

The *average decline* in the rates current at the close of 1870, as compared with those ruling twelve months previously, was 3¼d in cotton, 3d in yarn, and 2d in cloth. The mean decline in the average for 1870, as compared with 1869, was 1 3/16d in cotton, 1 5/16d in yarn, and 1 1/16d in cloth. In both cases the results show *a clear gain to producers*.

As a rule the trade of 1870 has been most unsatisfactory to *shippers*, particularly to those having business with the more distant markets. The Bombay returns have been especially bad, and the combined losses on piece goods imported and cotton exported have caused the suspension of numerous firms at that port. At Calcutta a rather better state of things has existed; but even there great losses have been sustained, owing to the fall in values during the past half-year. The China market has formed an exception to the general rule, prices there having been well maintained throughout the year. The average price of 8¼ lbs shirtings in 1870 was about 7d per piece lower than in 1869 in Bombay and 4d lower in Calcutta, but 1d higher in Hong Kong and 4d higher in Shanghai.

The shipments of *piece goods* largely exceeded those of any previous year, but the exports of yarn were slightly below those of 1860. As compared with those of 1869, there is an *increase* of about 386,000,000 yards and 18,000,000 lbs, or 11 3 and 11 per cent. respectively. There is an increase to all countries except Germany, Holland, France, Italy, Brazil, and Australia. *The decrease to Germany and Holland reached* 20 *per cent., all in July, August, and September*—the shipments in the last three months of the year being rather larger than in the corresponding quarter of 1869. *The exports to France* show a reduction of 25 per cent. for the year, but no less than 42 per cent. in the last six months, the figures for the latter period being only about 8,000,000 yards, against 21,000,000 in 1869. The decrease to other places is only slight, except to the Brazils, which exhibit a decline of above 68,000,000 yards, or over 33 per cent.; but this falling off is quite counterbalanced by enlarged exports to other parts of South America, Mexico, &c. To China and Hong Kong there is an increase of 88,000,000 yards, or over 23 per cent.; and to India an increase of 210,000,000, or nearly 30 per cent. Of *yarn* there is a slight increase to Germany and Holland, entirely through the latter country; a small decrease to Italy; but a considerable increase to Turkey and the East.

In the subjoined table we give the exports of goods and yarns to the chief districts of the world in 1870 and 1860:—

PIECE GOODS.—(00,000 omitted—thus, 85.5 = 85,500,000.)

Countries.	1870. Total yds.	Per Cent.	1860. Total yds.	Per Cent.
Germany and Holland	85,5	2·63	102,0	3·68
Portugal, Gibraltar, Italy, and Austria	178,1	5·49	198,5	7·14
Turkey, Syria, Egypt, and West and South Africa	670,5	20.62	357,8	12·90
United States	103,3	3·18	226,8	8·16
Remainder of America and the West Indies	594,5	18·28	527,1	18·99
British East Indies	923,3	28·35	825,1	29·73
China, Hong Kong, &c.	478,2	14·70	324,2	11·67
All other countries	219,4	6·75	214,7	7·73
Total	3,252,8	100·00	2,776,2	100·00

YARNS.

	lbs.		lbs.	
Germany and Holland	72,7	38·73	92.4	46·79
Italy and Austria	18,2	9·70	20,5	10·39
Turkey	14,2	7,57	19,6	9·93
British East Indies	31,0	16.51	30,7	15·60
China and Hong Kong	20,8	11.08	8,8	4·49
All other countries	36,8	16.41	25,3	12·80
Total	187,7	100,00	197,3	100.00

On the continent, the *cotton industry* has been completely *disorganised by the war*. In *France* business has been almost totally suspended during the past three months; and the aggregate consumption of the year has reached only 436,000 bales, against 699,000 in 1869. The import into Havre between the 30th September and the 31st December reached only 19,000 bales, against 134,000 in 1869, and 133,000 in 1868. In December alone the arrivals were only 1,000 bales, against 40,000 in 1869, and 90,000 the year before. In *Germany*, the consumption has fallen from 407,000 to 340,000 bales, but there is more business doing now than there was three or four months ago. Russia also figures for a small decrease. Holland and Belgium show very little change. Austria, Spain, and Italy have all done a larger business than in 1869. Great Britain has benefited by the disasters of her competitors, having taken 2,217,000 bales, against 2,628,000. The total *deliveries* were as follows in actual packages and bales of the *uniform weight* of 400 lb in 1870, 1869, 1868, and 1860:—

GREAT BRITAIN.

	1870.	1869.	1868.	1860.
Actual packages	2,817,000	2,628,000	2,802,000	2,633,000
Bales of 400 *lbs*	2,697,000	2,354,000	2,484,000	2,817,000

ALL EUROPE.

	1870.	1869.	1868.	1860.
Actual passages	4,420,000	4,304,000	4,855,000	4,321,000
Bales of 400 *lbs*	4,180,000	4,043,000	4,256,000	4,612,000

At the opening of 1870, the current opinion was that the supply of cotton would be materially larger than in 1869, but not very much greater than 1868. The most sanguine did not look

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for an American crop of over 2½ millions bales, and no one anticipated any material increase in the arrivals from other sources. Such being the case, the popular notion was that prices would not greatly vary from the rates then current, *and that 11d per lb* for middling American would be a safe basis for operations. With the exception of a few days of activity during the second week, the market was very tame throughout the month of *May*. Speculation was curbed by the surprising way in which the American receipts kept up, while the hands of holders were weakened by the rapid accumulation of stocks. Prices, consequently, receded fully ¼d here, but only occasionally ⅛d in Manchester, where a fair amount of business was done during the month. *June* was a month of almost uninterrupted gloom. Prices were comparatively steady during the first ten days; holders being tolerably firm sellers, in consequence of the general impression that business would look up after the Whitsuntide holidays. In this, however, they were greatly disappointed, for instead of improvement matters became a great deal worse than before. The depression was greatly increased by the "bear" party, who flooded the market with fictitious cotton, and undersold the *bona fide* merchant. Down to the 18th, arrivals gave way ¼d in American, and ⅛d in Surats; and cotton on the spot ⅜d to ½d per lb. The decline induced more business, and on the 20th and 21st, there was a recovery of ⅛d to ¾d and ¼d respectively. The improvement, however, was only short lived, and between the 22nd and 30th values declined almost daily, showing a net fall of ¾d in arrivals, and ⅜d in cotton on the spot in the month. In Manchester business was quiet, but producers were kept under contract, and yarns gave way only ½d to ¼d per lb, and goods 1½d to 3d per piece. A comparison of the rates current then and at the close of December, shows that the position of spinners and manufacturers had undergone a material improvement in the course of the six months.

1870.	Middling Uplands.	Fair Dhollera.	30's Twist.	40's Weft.	Shirtings.	
					7 lb.	8½ lb.
	d	d	d	d	s d	s d
June 30.....	9⅝	8¼	15⅜	15⅜	9 3	10 7½
Dec. 31.....	11⅝	9⅞	16⅜	10⅜	9 3	10 6
Decline ...	1¾	1	⅜	1	...	Advc. 1½

The market opened very tamely in *July*, with the tendency of prices still in favour of buyers. During the first week there was a decline of ⅛d to ¼d per lb; but the opinion was rapidly gaining ground that a reaction was at hand. It was the prevalence of this feeling that caused buyers to enter the market freely on the 6th and 7th; the upshot of which was that the previous irregularity in prices entirely disappeared. This incipient improvement, however, was completely checked on the 8th by the receipt of unlooked for warlike accounts from the continent. The Franco-Prussian dispute arising out of the Spanish succession had for some days been a source of disquietude; but it was confidently believed that the matter would be amicably settled. The unfavorable turn which affairs had taken, therefore, created great uneasiness. Between the 7th and 13th operators anxiously waited the progress of the negotiations between the two Governments. On the last named day hopes of peace revived owing to the withdrawal of the candidature of Prince Leopold; and on the strength of this the market became very firm. But on all sides the apprehension prevailed that the war feeling of France had been worked up to an uncontrollable pitch, and that a conflict was almost inevitable. The actual declaration of war on the 15th, therefore, scarcely surprised anyone. *The effect on the cotton market was as instantaneous as it was disastrous.* The sales fell to 7,000 bales on the 16th, to 6,000 on the 18th, and to 5,000 on the 19th, and prices receded fully 1d per lb. On the 20th the fright somewhat abated, and thence to the 25th (on which day the sales reached 14,000 bales) confidence gradually revived; but there was no quotable recovery in values except that it was impossible to repeat the very low purchases made at the height of the preceding panic. The general impression was that the "bottom" had been touched, and everyone hoped that the worst had been passed. But the whole aspect of affairs was completely changed on the 26th by the publication of the now notorious projected Treaty, having for its object the extinction of the kingdoms of Holland and Belgium. The revelation thoroughly unsettled the public mind, and strengthened the fear previously existing that this country might eventually be drawn into the war. Panic once more regained possession of the cotton market, and a further serious fall in values was the result: middling Uplands being purchaseable at 7¾d per lb, and fair Dhollerah at 6d per lb on the 29th. These were the *lowest prices of the year*, and showed a decline of about 2½d per lb, or from 20 to 25 per cent. since the opening of the month, and a fall of 4d in American and 3½d in Surats since the close of December. The utmost confusion prevailed, business was quite paralyzed, numerous failures were announced, and altogether *July was one of the most dismal periods in the history of the trade.* In Manchester business was brought almost to a standstill. Numerous contracts were cancelled upon the most frivolous grounds, and producers found themselves suddenly saddled with large stocks. The fall in yarns was quite as great as the drop in cotton, but cloth did not give way more than about 2d per lb. The advance in the Bank rate of discount from 3 to 5 per cent. during the month was an additional source of uneasiness.

The net result of the fluctuations for the second half-year of 1870 was against spinners, but in favour of manufacturers; but a comparison of the prices ruling at the close of December, with those ruling at the end of 1869, shows a gain to both branches of the trade. Cotton during the twelve months having given way 3d to 3½d per lb, while yarns receded only 2½d to 3¼d, and shirtings 1s 1½d to 1s 3d per piece, or according to weight, 1⅞d to 2d per lb.

The following is a comparative statement of the prices of the leading descriptions of cotton yarn and cloth at the close of 1869, and at the end of each month of 1870, with the annual averages of 1870 and 1869:—

Months.	Cotton.			Yarn. Best 2nds.		Grey Printers.		Grey Shirtings.	
	Mid. Upls.	Fair Egpt.	Fair Dhol.	30's Water.	40's Mule.	lb oz	lb oz	lb oz	l. oz
						4 4	5 4	7 –	8 4
1869. December	d 11¼	d 12¼	d 9¼	d 16½	d 16½	d 9	s d 7 3	s d 9 3	s d 10 8
1870.									
January	11¼	12⅜	9⅜	16½	16½	8 –	7 6	9 6	10 10½
February	11¼	12⅜	9⅛	16½	16½	8 10½	7 3	9 4½	10 9
March	10½	12	9⅛	15½	15½	8 9	7 1½	9 4½	10 9
April	11	12½	9⅛	15½	15½	8 6	7 1½	9 6	11 –
May	10½	12⅜	9⅛	15½	15½	8 6	7 –	9 4½	10 10½
June	9⅛	11⅞	8⅛	15½	15½	8 7½	6 9	9 3	10 7½
July	7⅞	9⅞	6½	12½	12½	4 10½	6 –	8 –	9 –
August	8⅜	10½	7⅛	13½	13½	5 –	6 6	8 4½	9 6
September	8½	10½	7⅛	13½	13½	4 10½	6 6	8 4½	9 6
October	9	9⅞	6½	13½	13½	4 10½	6 3	8 3	9 4½
November	9⅛	9⅞	6½	13	13	5 –	6 3	8 1½	9 3
December	8½	8½	6½	13½	13½	5 –	6 3	8 1½	9 3
Average.									
1870.....	9⅛	11⅛	8½	14½	14½	5 4½	6 6½	8 9½	10 1
1869.....	12¼	12¾	9¼	16½	16	8 10½	7 2½	9 6	10 9½
Decline	2⅞	1⅛	1⅛	1½	1½	– 6½	– 6	– 8½	– 8½
Decline per lb in printers and shirtings						– 1⅞	– 1⅞	– 1⅞	– 1⅞
Highest Jan. 27,'70	11¾	12⅞	9⅞	16½	16½	8 10½	7 6	9 6	11 –
Lowest July 29,'70	7⅛	–	6	12½	12	4 8	5 10½	7 9	8 9

Taking the *average prices* of the leading descriptions of cotton, we have the following results:—

	Average 1870.		Average 1869.		Decline Per lb.		Per Cent.
	d		d		d		
Orleans	10⅛	.....	12⅜	.....	2⅛	.....	18·19
Pernambuco	10⅛	.....	12⅜	.....	2⅛	.....	18·0
Egyptian	11⅛	.....	13	.....	1⅛	.....	13·39
Smyrna	8¼	.....	10⅛	.....	1⅞	.....	17.82
Dhollerah	8⅛	.....	9⅞	.....	1⅛	.....	16·67
Bengal	7½	.....	8½	.....	¼	.....	12.13

It now remains to draw attention to the tabular statement's appended to this report.

The *import* of the year has amounted to 3,462,330 bales, weighing 1,315,397,730 lbs, or 79,710 bales, and equal to 117,043,180 lbs *more* than in 1869. The total increase is only slightly smaller than was generally looked for twelve months ago; but the details vary very considerably from the estimates then put forward. The *American* supply has largely exceeded, while that from *India* has greatly fallen short of the current computations; the increase from the one source being no less than 624,290 bales, while the decrease from the other has reached 432,870 bales, owing to a late and unfavourable season. From the *Brazils* there is also an unanticipated diminution of 111,440 bales, from which it is inferred that the cultivation of the plant has been abandoned for the growth of more remunerative products. *Turkey* has also sent us 13,830 bales less than in 1869; but *Egypt* has given us 7,110 bales, and the *West Indies* 6,450 bales more. The preponderance of American has increased the average weight of the import from 354 to 380 lbs per package; so that, although the aggregate increase in the arrivals from all quarters is given as only 79,710 bales, the excess in weight is equivalent to 292,610 bales of 400 lbs each, or only 78,000 bales less than the estimate put forth in our last annual report. Included in the import are about 90,000 bales from Havre, chiefly American.

The *export* figures again show a considerable decrease, in consequence of the continued increase in the *direct trade* between the continent and the various producing countries; the shipments in 1870 being only 658,430 bales, against 791,850 in 1869, 915,120 in 1868, 1,015,040 in 1869, and 1,136,560 in 1856.

The deliveries for *home consumption* have amounted to 2,817,090 bales, but as the trade hold 20,000 bales more at the end than at the beginning of the year, the actual con-

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sumption has reached only 2,797,090 bales, or 53,790 per week, as shown in the following statement:—

	bales.		Mln. lbs.
Stock held by spinners 1st Jan., '70	80,000	.....	31,
Stock in the ports 1st Jan., '70	469,180	.....	164,
Import during 1870	3,462,330	.....	1,315,
Total supply, 1870	4,002,510	.....	1,511,
Export during '70	658,420	.....	234,
Stocks held by spinners, 31st Dec., '70	160,000	.....	39,
Stocks in the ports 31st Dec., '70	446,990	.....	165,
Total deduction	1,205,420	.....	439,
Leaving for actual consumption, 1870	2,797,090	...	1,071,

—which compares as follows with the figures of the preceding nine years:—

Year.	bales.	Mln. lbs.	Year.	bales.	Mln. lbs.
1870	2,797,090	1,071.	1865	2,034,730	718,
'69	2,628,460	939,	'64	1,566,400	561,
'68	2,801,940	996,	'63	1,303,500	476,
'67	2,552,498	954,	'62	1,185,500	449,
'66	2,406,394	890,	'61	2,263,600	1,005,

In *weight* the consumption of 1870 exceeded that of any previous year, except 1860, when the figures reached 1,079,321,000. In order to give a correct comparison of the amount of cotton consumed in each of the past ten years, we have reduced the bales to the *uniform weight* of 400 lbs each, as follows:—

	Total in bales of 400 lbs.	Aver- age per Week.		Total in bales of 400 lbs.	Aver- age per Week.
1870	2,679,420	51,530	1865	1,796,639	34,550
'69	2,347,340	45,140	'64	1,462,990	26,980
'68	2,490,490	47,890	'63	1,191,110	22,910
'67	2,386,290	45,890	'62	1,124,550	21,620
'66	2,226,800	42,820	'61	2,563,690	49,300

As compared with 1869, the consumption of 1870 shows an increase of 6,390 bales of 400 lbs each per week, or 14 per cent. against a decrease of 2,750 bales, or 5¼ per cent. in 1869, from 1868. As compared with 1860, the weekly consumption of 1870 exhibits a deficiency of only 360 bales, or barely ¾ per cent. *The current rate of consumption is larger than at any previous period in the history of the trade*, being about 56,000 bales of the present average weight.

The aggregate *stock* remaining in the ports at the close of 1870 is officially declared to be 446,990 bales, including 378,720 bales in Liverpool, against 460,180 and 337,760 bales respectively at the end of 1869. The Liverpool figures show a deficiency of 34,620 bales, as compared with the previous estimate. Subjoined is a comparative statement of the stocks in the ports and in the hands of spinners on the 31st December, 1870 and 1869.

Kinds.	In the Ports.		Held by Spinners.		Total.	
	1870.	1869.	1870.	1869.	1870.	1869.
American	110,000	77,000	41,000	20,000	151,000	97,000
Brazil, Egypt, &c.	99,000	60,000	26,000	20,000	125,000	80,000
East India, &c.	238,000	323,000	33,000	40,000	271,000	363,000
Total	447,000	460,000	100,000	80,000	547,000	540,000

There are, therefore, 547,000 bales unconsumed, against 540,000 bales a year ago.

We give a tabular statement of the *value of raw cotton imported, exported, consumed, &c.*, for the past ten years. The average per lb we estimate as follows:—

	Import. d	*Export.* d	Consumption. d
1870	9⅛	8¾	9⅛
'69	11⅛	10	11⅛
'68	9¾	8½	9¾
1867	10¼	9¼	10⅜
'66	13⅞	11¾	14
'65	15¾	14¼	15¾
1864	22	21½	22⅞
'63	20¼	19½	20⅛
'62	14	13½	14¼
'61	7⅞	6½	7⅞

The value of the stock is given at the current prices on the 31st of December in each year.

We give particulars of the *consumption of cotton in Great Britain and the various countries of continental Europe* in each of the past three years, as compared with the great year 1860, when the largest deliveries on record took place. The total import into all Europe in 1869 amounted to 4,413,000 bales, of which 3,462,000 bales were received into British, and 951,000 bales into continental ports. Of the 3,462,000 bales into Great Britain, 658,000 bales were re-exported to the continent, making the total supply to foreign Europe 1,609,000 bales, and leaving 2,804,000 for British consumption. The stocks at the close of the year showed a decrease of 7,000 bales, as compared with those of twelve months previously, so that the deliveries reached 4,420,000 bales, of which 2,817,000 bales were to English, and 1,603,000 bales to continental spinners.

In the subjoined table we give the *deliveries* in the leading countries in each of the three past years and in 1860, in bales of the *uniform weight* of 400 lbs each:—

Countries.	1870.	1869.	1868.	1860.
Great Britain	2,697,250	2,354,000	2,483,750	2,817,250
France	411,000	607,250	617,000	674,250
Germany and Holland	492,500	530,500	589,000	438,500
Rest of continent	579,500	551,250	566,500	681,750
Total	4,180,250	4,043,000	4,256,250	4,611,750

The *weekly averages* in the same years were as follow:—

Countries.	1870.	1869.	1868.	1860.
Great Britain	51,870	45,270	47,764	54,178
France	7,905	11,678	11,865	12,967
Germany and Holland	9,471	10,202	11,327	8,432
Rest of continent	11,144	10,600	10,894	13,110
Total	80,390	77,750	81,850	88,687

A further analysis of the figures shows the *proportionate deliveries* in each district to have been as follow:—

Countries.	1870. Per cent.	1869. Per cent.	1868. Per cent.	1860. Per cent.
Great Britain	64·5	58·2	58·4	61·1
France	9·8	15·0	14·5	14·6
Germany and Holland	11·8	13·1	13·8	9·5
Rest of continent	13·9	13·7	13·3	14·8
Total	100·0	100·0	100·0	100·0

The foregoing figures exhibit several very remarkable features. The influence of the war is shown to have been most disastrous to *France*, but much less injurious to *Germany* than might have been expected, the falling off in the deliveries to the one being more than 32 per cent., but only about 7 per cent. to the other. Great Britain, however, has more than supplied the deficiency in the production of the two belligerents, and the out-turn of cotton goods in all Europe has therefore been greater than in 1869. Our statement also shows that while the consumption of cotton in Europe in 1870 was larger than in 1869, and not much less than in 1868, it was very much below the total attained in 1860.

From the outbreak of the war to the close of the year some 135,000 bales were imported from Havre, of these about 90,000 came to Great Britain, 20,000 went to Belgium, and 25,000 to Holland, &c.

Our concluding tables furnish an estimate of the *weight and value of the total production* of cotton manufactures in Great Britain with the cost of cotton consumed, and the balance remaining for wages, all other expenses, and interest of capital and profits, for each of the past ten years; and a statement of the weight of yarns and goods produced, the quantities exported and consumed at home, and the stock on hand at the close of each year.

The total weight of yarns and manufactures produced in 1870 reached 942 million pounds, or about 14 per cent. *more* than in 1869, when the out-turn amounted to only 817 millions. As compared with the average annual production of the three years ended with 1861, namely 913 millions, the figures for 1869 show an increase of about 3 per cent.

Of the total prodnetion of last year, 84 per cent. was *exported*, against 85½ per cent. in 1869, 82 per cent. in 1868, 81 per cent. in 1867, 81 per cent. in 1866, and 75½ per cent. in the three years 1859-61; leaving 16, 14½, 18, 19, 19, and 24½ per cent. respectively, for home consumption and stock.

The *value* of the entire production we estimate at 96,630,000*l*, against 87,571,000*l* in 1869, and 91,717,000*l* in 1868; and the *cost of cotton* consumed at 42,145,000*l*, against 43,772,000*l* in 1869, and 40,989,000*l* in 1868.

The stock of goods in first hands on the 31st December we estimate at about a ten days' prodnetion.

With the certainty of a considerable increase in the American crop, and the probability of an augmented import from India, the *prospects of supply* for the year 1871 are *exceedingly favourable*; and as prices are, therefore, likely to be lower than for some years past, we may safely anticipate a larger *demand* than has been experienced since the great year 1860, especially as there is now some prospect of Europe being blessed with an early and enduring peace.

But although we look for a large increase in the supply from

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the States, we are not prepared to endorse the very sanguine views which are just now freely adopted by many authorities in the trade. Few people now look for a crop of less than 3,600,000 bales, while many are inclined to believe that the yield will reach as much as 4,000,000 Our own impression, however, is that the yield will not greatly, if at all exceed 3,700,000 bales, all told.

The extent of our supply from *India* will depend in a great measure upon the price we shall offer to the producer. If the receipts at the South keep up to their present ratio of increase values are more likely to decline than to advance during the most important months of the Bombay shipping season, and such being the case we may look for very tardy shipments before the monsoon. They will be almost certain to exceed 1870's figures, as the stock of old cotton is said to be about 250,000 bales greater than at the commencement of 1870; but whether the total exports of the season will be greater or not than those of last year will depend upon the prices ruling in this market. At 6d per lb we doubt whether the figures will materially exceed those of 1870, especially as the fall in values during the sowing season led to some reduction in the area of cultivation. Last year we got 1,064,000 bales. Had the season been more propitious we should perhaps have also got the 250,000 bales now in the Bombay Presidency, which would have given us 1,314,000 bales. We should also most likely have got 100,000 bales more from the other side of India—or, in all, 1,414,000. Price will determine whether we shall get nearer 1,000,000 bales or 1,400,000 bales this year.

The supply to all Europe will, therefore, be about 5,000,000 bales of 382 lbs each, or 4,775,000 bales of 400 lbs each. This is certainly a very large figure, but it is only about 130,000 bales more than the quantity received in 1860, and taking into account the increased wants of the world, is not greater than will be required on the basis of 8d per lb for middling American.

The distribution of the above supply will depend upon the course of trade on the continent. Assuming peace to be secured, the deliveries to the spinners of *Germany* will rapidly approach the highest figures yet touched, but the consumption of France will probably not recover much more than half of last year's decrease. Meanwhile, the deliveries to other portions of the continent will certainly be greater than in 1870. Great Britain can easily find customers for 100,000 more than she took in 1860 —say 2,917,000, of 400 lbs, against 2,697,000 last year. Probably the distribution of this year's import will be about as follows, compared with the actual figures of 1870, 1868, and 1860, in packages of the uniform weight of 400 lbs :—

Countries.	1871.	1870.	1868.	1860.
Great Britain	2,920,000	2,697,250	2,483,750	2,817,250
France	520,000	411,000	617,000	674,250
Germany and Holland	580,000	492,500	589,000	438,500
Rest of Europe	630,000	579,500	566,500	681,750
Total deliveries	4,650,000	4,180,250	4,256,250	4,611,750

This disposes of all but about 125,000 bales of the estimated import, and still leaves France 97,000 bales behind 1868, and 154,000 bales behind 1860, Germany 9,000 bales short of 1868, and the rest of the continent 52,000 short of 1860. The actual distribution may differ somewhat from the figures we have given, but if we receive so much as 4,775,000 bales, we have no doubt that purchasers will be found for the whole at somewhere in the neighbourhood of present prices.

During the ensuing three or four months the market will be severely tested by accumulating stocks, and prices may very easily experience a mark-d decline; but the retarding influence, which an important giving way in values would have upon shipments from India and America would inevitably lead to a sharp reaction later in the year. Such a fall, too, would be certain to prejudice our supplies for 1872, and push up prices to a comparatively high figure during the closing months of the present year.

IMPORT INTO GREAT BRITAIN in 1870.

Descriptions.	Total bales.	Average weight. lbs.	lbs.
American	1,664,010	434	722,180,340
Brazil	402,790	164	66,052,640
Egypt	192,790	517	99,672,430
Turkey, &c.	27,130	384	10,417,920
West India, &c.	112,100	209	23,428,900
Surat	867,250	386	334,758,560
Madras	108,830	300	32,559,000
Bengal	87,760	300	26,328,000
Total	3,462,330	380	1,315,397,730

Descriptions.	Total in previous Four Years. 1869. bales.	1868. bales.	1867. bales.	1866. bales.
American	1,039,720	1,269,060	1,225,690	1,162,740
Brazil	514,200	636,900	437,210	407,650
Egypt	185,680	188,690	181,170	167,450
Turkey, &c.	40,960	12,760	16,990	32,770
West India, &c.	105,650	100,650	129,020	111,830
Surat	1,047,640	1,038,920	1,035,440	1,206,660
Madras	317,960	243,950	163,400	294,370
Bengal	130,810	169,200	249,910	346,730
China & Japan	...	...	1,940	18,840
Total	3,382,620	3,660,130	3,550,770	3,749,040

Descriptions.	Average weight of Packages for Five Years. 1870. lbs.	1869. lbs.	1868. lbs.	1867. lbs.	1866. lbs.
American	434	437	443	444	441
Brazil	164	160	155	162	174
Egypt	517	504	500	492	490
Turkey, &c.	384	392	380	345	340
West India, &c.	209	203	180	180	180
Surat	386	378	380	382	383
Madras	300	300	300	300	300
Bengal	300	300	300	296	298
China and Japan	...	...	...	262	326
Total	380	354	354	364	362

AMERICAN CROPS, &c., 1869-70, 1868-9, and 1867-8.

	1869-70.	1868-9.	1867-8.
Receipts at the ports	3,065,000	2,359,000	2,438,000
Taken from plantations	90,000	80,000	60,000
Total crop	3,155,000	2,439,000	2,498,000
Exported to Great Britain	1,475,000	990,000	1,229,000
France	346,000	225,000	198,000
Other foreign ports	358,000	234,000	230,000
Consumed in the North	838,000	985,000	826,000
South	90,000	80,000	60,000
Total deliveries	3,107,000	2,464,000	2,543,000
Stock close of season	60,000	12,000	37,000

EXPORTS of PIECE GOODS and YARN to the Chief Districts of the World during the entire Year, and the corresponding totals for the Four previous Years. (The figures represent millions and tenths, viz. :—83.5 yards = 85,500,000 yards.)

Piece Goods.	1870	1869	1868	1867	1866
To—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland	85.5	107.6	125.9	119.2	104.1
France	30.9	41.6	38.6	41.2	56.3
Portugal	64.5	56.7	55.4	53.2	53.6
Gibraltar and Malta	37.8	31.3	28.1	29.9	35.1
Italy and Austria	75.8	93.3	79.8	74.6	69.0
Turkey, Syria, and Egypt	653.4	574.4	569.4	584.6	465.0
West and South Africa	35.1	32.2	72.8	36.8	23.5
British North America	76.2	29.2	30.0	34.1	39.1
United States	103.5	103.1	74.8	88.5	114.8
West Indies and Central America	212.7	183.9	177.8	198.5	206.9
Brazils	149.2	218.9	151.2	148.3	170.3
Other South American States	156.4	113.7	115.8	178.4	147.7
China and Hong Kong	417.3	329.0	327.9	229.2	188.6
Java and Philippine Islands	60.9	54.7	65.6	78.1	89.4
British East Indies	923.3	713.2	924.1	742.8	631.7
Australia	27.9	38.6	38.3	25.7	30.4
Other countries	160.6	144.5	151.2	170.3	150.4
Total	3,352.8	2,866.1	2,966.7	2830.4	2,575.9
Total value £	52.5	49.9	50.1	53.1	57.8
To—	Yarn. lbs.	lbs.	lbs.	lbs.	lbs.
Germany and Holland	72.7	72.2	81.0	71.7	85.5
Italy and Austria	18.2	21.8	19.9	18.2	19.1
Turkey	14.2	11.5	14.1	12.8	10.2
China and Hong Kong	0.8	11.6	6.7	8.5	4.7
British East Indies	31.0	24.7	27.4	27.1	22.4
Other countries	30.8	27.7	25.4	31.1	24.1
Total	187.7	169.5	174.5	169.4	139.6
Total value £	14.8	14.2	14.7	14.8	13.7

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VALUE of COTTON Imported, Exported, and taken for Home Consumption, during each of the past Ten Years, with the Value of the Stock on hand at the close of each Year. (Figures in thousands—thus, 51,040 = 51,040,000).

Years.	Import. Average price.	Import. Value.	Export. Value.	Consumption. Value.	Stock. Total value, Dec. 31.
	d	£	£	£	£
1870	9 4/8	51,040	8,182	42,145	6,198
1869	11 1/8	55,236	11,270	43,772	8,170
1868	9 3/8	52,013	11,573	40,989	7,771
1867	10 1/8	53,798	14,018	41,262	5,657
1866	13 1/8	75,829	19,483	51,958	13,951
1865	15 1/8	63,233	17,123	47,257	14,230
1864	22	82,203	22,144	52,462	17,000
1863	20 1/8	58,014	21,008	40,689	12,045
1862	14	31,102	12,430	26,734	13,729
1861	7 3/8	36,761	7,899	32,265	13,200

QUANTITY and VALUE of YARNS and MANUFACTURES Exported during each of the past Ten Years. (The figures in millions and teuths, as before. 1870 estimated.)

Years.	Yarns. lbs.	Yarns. £	Piece Goods. Yards.	Piece Goods. £	Hosiery, Small-wares, &c. £	Total Value, all kinds. £
1870	187.7	14.8	3252.8	52.5	3.7	71.0
1869	169.5	14.2	2866.1	49.9	3.5	67.7
1868	174.5	14.7	2966.7	50.1	2.7	67.5
1867	169.4	14.8	2830.4	53.1	2.9	70.8
1866	139.0	13.7	2575.9	57.8	3.0	74.5
1865	103.4	10.3	2015.0	44.8	2.1	57.2
1864	75.7	9.1	1748.9	43.9	1.8	54.8
1863	74.6	8.0	1706.5	37.5	1.9	47.4
1862	93.2	6.2	1681.3	28.6	1.9	36.7
1861	177.8	9.3	2563.0	36.1	1.5	46.9

A COMPARATIVE STATEMENT of the Movements of Cotton in Europe and and the United States for the Years 1870, 1869, 1868, and 1860.

YEARLY TOTAL (Consumption) in Thousands of Bales.

Countries.	1870.	1869.	1868.	1860.
Great Britain (less export)	2.817	2.628	2.802	2.633
France (less 135,000 re-exported	436	699	696	621
Holland	188	199	203	117
Belgium	91	100	103	64
Germany	340	407	477	307
Trieste	111	90	93	77
Genoa	37	37	25	72
Spain	152	138	161	106
Russia, &c.	240	296	295	324
Total for Europe	4.420	4.594	4.855	4.321
United States (North)	838	935	826	860
Total Europe & America	5.258	5.529	5.681	5.181

WEEKLY AVERAGES (Consumption) in Bales.

Countries.	1870.	1869.	1868.	1860.
G. Britain (less export)	54.173	50.539	53.880	50.633
France (less, 135,000 re-exported)	8.385	13.442	13.384	11.942
Holland	3.615	3.827	3.115	2.250
Belgium	1.750	1.930	1.980	1.231
Germany	6.539	7.827	9.173	5.904
Trieste	2.135	1.731	1.788	1.482
Genoa	865	711	480	1.385
Spain	2.923	2.654	3.096	2.039
Russia, &c.	4.615	5.692	5.673	6.211
Total for Europe	85.000	88.346	92.569	83.077
United States (North)	16.115	17.980	15.884	16.540
Total Eur'pe & Amer.	101.115	106.326	108.453	99.617

AVERAGE ANNUAL CONSUMPTION of EUROPE, with the SOURCES of SUPPLY, in Periods of Five Years, in 1,000's of bales.

I.—CONSUMPTION.

	1826–30.	1831–35.	1836–40.	1841–5.	1846–50.
Great Britain	711	903	1,156	1,368	1,458
France	263	278	372	415	355
Rest of Europe	148	182	257	314	421
Total	1,122	1,363	1,785	2,097	2,234

II.—SOURCES OF SUPPLY.

America	707	929	1,273	1,615	1,711
Brazil	169	175	142	105	131
West India, &c.	53	39	73	57	30
East India, &c.	77	97	159	198	233
Egypt, &c.	116	123	138	122	129
Total	1,122	1,363	1,785	2,097	2,234

I.—CONSUMPTION.

	1851–55.	1856–60.	1861–5.	1866–70.
Great Britain	1,895	2,265	1,669	2,639
France	442	527	440	613
Rest of Europe	698	963	756	1,229
Total	3,035	3,755	2,865	4,481

II.—SOURCES OF SUPPLY.

America	2,290	2,865	793	1,653
Brazil	149	153	201	614
West India, &c.	30	35	75	175
East India, &c.	352	540	1,380	1,601
Egypt, &c.	214	162	418	438
Total	3,035	3,755	2,865	4,481

EXPORT of PIECE GOODS and YARN from Great Britain to the Chief Districts of the World in each of the following Years. (The figures representing millions and tenths of yards and pounds, *i.e.*, 77.1 = 77,100,000.)

Piece Goods.	1850	1855	1860	1865	1870
To—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland	77.1	98.0	102.0	85.7	88.5
Portugal, Azores, and Madeira	50.0	60.3	62.9	43.6	64.5
Gibraltar and Malta	23.9	49.4	42.3	33.2	37.8
Italy and Austria	71.1	80.4	93.3	63.7	75.8
Turkey, Syria, and Egypt	165.6	358.6	312.0	313.9	633.4
West and South Africa	28.3	39.9	45.8	20.1	35.1
British North America	35.3	17.4	37.4	30.6	76.2
United States	104.2	184.6	226.8	126.5	103.3
West Indies and Central America	146.9	168.3	158.0	191.9	212.7
Brazils	103.0	125.0	156.2	111.5	119.2
Other South American States	75.2	103.4	175.5	86.2	156.4
British East Indies	314.4	467.4	525.1	553.2	923.3
China and Hong Kong	73.2	74.9	223.0	136.9	417.3
Java and Philippine Islands	31.1	44.8	101.2	58.1	60.9
Australia	15.7	13.4	22.4	25.8	27.9
Other countries	43.2	52.8	192.3	153.4	191.5
Total	1,358.2	1,937.7	2,776.2	2,031.4	3,252.8
Total value £	20.5	26.1	40.3	45.2	52.5
Yarn.	lbs.	lbs.	lbs.	lbs.	lbs.
Russia	4.3	4.0	3.1	1.7	2.8
Germany and Holland	70.8	78.1	92.4	45.8	72.7
Italy and Austria	15.6	23.6	20.5	15.5	18.2
Turkey	4.7	9.0	19.6	8.2	14.2
British East Indies	21.0	28.9	30.7	15.2	31.0
China and Hong Kong	3.1	2.8	8.8	1.2	20.8
Other countries	11.9	19.1	22.2	15.6	28.0
Total	131.4	165.5	197.3	103.2	187.7
Total value £	6.4	7.2	9.9	10.3	1.8

STATEMENT of the AMOUNT and DISTRIBUTION of the COTTON CROPS of the UNITED STATES, from 1851 to 1870, in Average Periods of Five Years. (The figures in thousands of bales.)

Production.	1851 to 1855.	1856 to 1860.	1861 to 1865.	1866 to 1870.
States in the Mississippi and Texas, via New Orleans, &c.	1377	1900	178	960
Alabama, via Mobile	508	646	50	314
Florida, via Apalachicola, &c.	168	154	2	56
Georgia, via Savannah	338	400	160	371
South Carolina, via Charleston	449	458	130	192
North Carolina, Virginia, and Overland	42	63	50	527
Total crop	2882	3621	570	2420
Distribution.				
Export to Great Britain	1555	1970	370	1234
— France	387	464	85	237
— Other places	323	485	25	206
Total exports	2265	2919	480	1677
Consumption of United States (North of Virginia only)	576	678	80	798
Total deliveries	2881	3597	560	2475
Stock, close of season	126	119	25	95

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AN ESTIMATE of the Weight and Value of the Total Production of Cotton Manufactures in Great Britain, with the Cost of Cotton Consumed, and the Balance Remaining for Wages, all other Expenses, Interest of Capital and Profits for each of the past Five Years.
(000's omitted, thus 890,721 = 890,721,000.)

	1866	1867	1868	1869	1870
	lbs.	lbs.	lbs	lbs.	lbs.
Cotton consumed	890,721	954,517	996,197	939,019	1,071,770
Less waste in spinning	115,793	114,533	119,544	122,070	129,310
Yarn produced	774,928	839,984	876,653	816,949	942,460
Exported in yarn	134,835	164,276	174,538	169,518	189,630
Do in piece goods, apparel, &c.....	490,607	523,582	548,628	535,195	602,230
Retained for home consumption and stock.	149,486	152,126	153,487	112,236	150,600
Total, as above	774,928	839,984	876,653	816,949	942,460
	£	£	£	£	£
Declared value of yarn exported	13,700	13,690	14,709	14,157	15,070
Do piece goods, apparel, &c., do.....	66,386	57,382	57,843	57,660	62,850
Estimated value of home consump., &c.	23,035	19,363	19,665	14,380	18,710
Total value of goods produced	103,121	90,435	91,717	86,197	96,630
Cost of cotton consum'd	51,958	41,262	40,989	43,772	42,145
Balance left for wages, other expenses, interest of capital and profits	51,163	49,173	50,728	42,425	54,485

THE WEIGHT of YARNS and GOODS Produced, the Quantities Exported and Consumed at Home, and the Stock on hand at the Close of each Year. (000's omitted, thus 32,930 = 32,930,000).

	1866	1867	1868	1869	1870
	lbs.	lbs.	lbs.	lbs.	lbs.
Stock on hand, Jan. 1.	32,930	37,416	44,542	38,029	25,265
Yarns & manufactures produced	774,928	839,984	876,653	816,949	942,460
Total supply	807,858	877,400	921,195	854,978	967,725
Yarns & goods exported	625,442	687,858	723,166	704,713	791,860
Estimated actual home consumption	145,000	145,000	160,000	125,000	140,000
Total deliveries.....	770,442	832,858	883,166	829,713	931,860
Stock on hand, Dec. 31	37,416	44,542	38,029	25,265	35,865
Do of cotton held by the trade, Dec. 31...	45,301	30,252	28,953	31,904	39,916
Do in the ports, Dec. 31	209,822	191,415	178,280	164,179	165,266
Estimated total weight of yarns, goods, and cotton, Dec. 31	292,539	266,209	245,262	221,348	241,047

VII.—LINEN TRADE.

Messrs G. Armistead and Co. (Dundee) report:—

The anticipations of improvement in our linen trade which were entertained at the close of 1869 have been realised to a considerable extent; and, notwithstanding the derangement caused to the general course of business by the great events which have lately been taking place on the continent, our local trade has not suffered more than temporary depression, and is at present in a healthy and active condition. During 1870 various fluctuations have been experienced, and at some periods the trade has yielded small remuneration to those engaged in it; *but at no time has there been an amount of depression as great as to lead to any permanent stoppage of machinery.* On the contrary, with alternate intervals of dulness and activity, the demand has upon the whole kept full pace with the production, so that there has been steady employment for the working classes, in the benefit of which all engaged in the trade have from time to time participated to a greater or less extent.

The *consumption of jute* has been on a large scale—the whole of the machinery in this quarter adapted to the manufacture of this fibre having been in full operation. The supply being no more than what is required by the trade, prices have had an upward tendency throughout 1870, and latterly the market has been very strong. Stocks are at present light both in consumers' and in first hands, and had it not been for the direct supplies of new jute which have been coming forward within the last two months, by steamers, *via Suez*, it is probable we would have experienced a temporary scarcity of the article, and considerably higher prices. The reduced state of stocks, and the large waste of the trade, are likely to have the effect of maintaining a high range of prices for some time to come, and it remains to be seen whether the large quantities now on the way, and the heavy shipments still in progress in Calcutta will have the effect of causing a temporary depression in the market on their arrival in this country. *The year 1870 will be memorable as being the first in which we have had steamers coming direct from Calcutta*, four large steamers having arrived here with cargoes of jute within the last two months. The direct importation by sailing vessels from Calcutta is largely on the increase, and promises to be a very important branch of our trade in the future; at present no fewer than 32 large vessels (including 3 steamers coming *via* Suez) are now the way, or loading for this port at Calcutta.

The demand for linens has lately been very good. For a considerable period in the early part of 1870, although manufacturers were generally well employed, the demand was not so strong as to enable them to get prices up to a remunerative point; and considerable derangement and uncertainty was caused by the breaking out of the French war. Since then, however, the demand from the home markets, from the West Indies, and from America, for various fabrics of our local manufacture, has been very active, and manufacturers have not only been able to establish higher prices, but they now have their hands full of employment for some time to come.

EXPORTATION of MANUFACTURES at DUNDEE for Seven Years—1864 70.

Description.	1864.	1865.	1866.	1867.
Per Rail—				
Linens of all kinds, including jute fabrics .....tons	48,680	54,103	69,659	69,260
By Sea—				
Osnaburgs .....pieces	8,052	4,875	6,649	8,669
Sheetings.....	118,888	107,388	86,533	129,761
Bagging	9,787	7,031	8,511	8,997
Canvas.....	120,298	122,230	99,783	115,561
Dowlas	14,098	8,602	7,032	7,978
Sackings	199,641	238,131	205,509	203,778
Sundries	59,692	66,893	68,144	67,856
Total.....	530,456	556,152	482,201	542,600
Flax yarn..... tons	2,673	2,281	1,974	1,704
Tow and jute yarns	2,829	2,909	3,878	1,924
Total	5,502	5,190	5,852	3,628

Description.	1868.	1869.	1870.
Per Rail—			
Linens of all kinds, including jute fabrics .....tons	70,260	75,688	81,057
By Sea—			
Osnaburgs .....pieces	10,360	5,800	5,600
Sheetings.....	135,230	129,800	173,000
Bagging	10,020	9,600	14,000
Canvas	118,120	116,000	96,200
Dowlas	8,900	8,600	14,200
Sackings	176,250	235,000	199,400
Sundries	75,720	72,000	56,000
Total.....	534,600	576,800	558,400
Flax yarn..... tons	1,240	1,200	1,200
Tow and jute yarns	2,080	3,100	4,200
Total.....	3,320	4,300	5,400

VIII.—WEST RIDING WOOLLEN, WORSTED, AND OTHER TRADES.

LEEDS.

For many years until 1867 the various trades of Leeds had enjoyed uninterrupted and unexampled prosperity. This was followed by two years (1868-69) of great depression in some of the principal trades of the town; but at the beginning of 1869 strong hopes were entertained that the worst had been seen, and that we should shortly enjoy a return of former prosperity. Although these hopes have not been fully realised, it is satisfactory to be able to state that if 1870 has not been one of great activity, yet, taking the trade of the town as a whole, it has been decidedly the best since the disasters of 1866. Unfortunately some trades have not shared in this retrurning prosperity; but in others the improvement has been marked. Nor does the unfortunate outbreak of hostilities on the continent seem to have materially interfered with business here. It to a certain extent disarranged it, especially to France and Germany, and for a few weeks almost entirely stopped it; but as the war progressed there sprang up a brisk demand for various articles suitable for the use of the armies; so that as far as the amount of business done with these countries is concerned nearly as much was gained in one way as was lost in another.

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Woollen Trade.—This, the oldest and largest trade in this district, has not been very lively during 1870. Still a fair business has been done, but without much push. The year opened well, and during the first two months a good business was done. The following months up to June are always quieter, as the bulk of the wholesale trade is generally done during the first ten weeks of the season. Altogether a fair spring trade was done. About the middle of June buyers began to operate for the winter trade, and a large business was done during the latter half of that month and the early part of July. The threatening appearance of continental affairs then caused considerable confusion in the trade. Though it did not interfere with the home demand as seriously as might have been expected, it put a complete stop to exports to most important European markets. A considerable number of orders were cancelled, and for many weeks scarcely an order for any description of goods was received from France or Germany. About this time the public sales of colonial wools were in progress, and great anxiety was felt as to the effect on prices which the forced absence of continental buyers might have. To the surprise of most prices varied but little, and confidence being in this way restored, there was a fair demand for goods for the home market; but as the shipping trade was reduced to very small dimensions, the manufacturers were not so well employed as could have been wished, and a good many began to work short time. This state of things has continued with little variations to the close of 1870.

The woollen manufacturers have had an ample and consequently cheap supply of raw material. At the beginning of the year clothing wools were very low—lower than for many years past.

Linen Yarns, &c.—Up to 1866 the flax trade had been remarkably good. This was especially owing to the cotton famine. In consequence of this favourable state of things, there was a very large increase in machinery in nearly all parts of the world. The trade has ever since been struggling against this, and during 1868 and 1869 the evil was greatly aggravated by the scarcity and high prices of the raw material, the crop having been bad for several years consecutively. Only one of our spinners made any material increase in the means of production; and had the spinners in other places acted with equal prudence, the flax trade would now have been in a far more favourable position. The crop of 1869 having proved good, there was a *great fall in prices*, which are now about 20 per cent. *lower* than during the past few years. As this fall took place towards the close of 1869, we thought ourselves justified in hoping that the past year would be a great improvement on the previous one. It has hardly come up to our expectations. There has not been any great increase in the demand, and the spinners have at times had difficulty in keeping their works in full operation. Whilst flax ruled so high in price, the prices of yarns were comparatively low. We hope, however, that with the present moderate prices, the trade has been more profitable.

Iron.—There was a marked improvement in the iron trade in 1869, and during 1870 the trade has been still better. Large quantities have been made for foreign railways, especially in Russia. Fears were entertained that the war would have a prejudicial effect on the trade, but so far this has not been the case to any great extent, and it has continued good to the close of the year. In the ten years preceding 1866, this trade was continually increasing here, but although it is now good, especially compared with the past few years, there is much increase taking place at present. Should, however, this improvement be continued, and peace be secured, the same talent and spirit in our townsmen, which in a few years have raised this trade from such small things to such magnitude, would cause it to be even more extensive.

Engineer Tools.—No trade felt the effects of the panic of 1866 more than this, and that almost complete stoppage of new railway works for several years caused fears to be entertained that it would be the last to recover. There were considerably more orders received in 1869 than in the two previous years, and from that time there has been a gradual improvement, and during 1870 many of the works have been decidedly busy, and nearly all have been fairly employed. There can be no question that of late years the continental manufacturers have made great progress in this as in other branches of machine making. Of course our manufactures practically monopolise the home trade, and notwithstanding the protective duties levied in various countries on our products, most of them still draw their supplies of tools from this country, and our makers do not suffer much from competition in neutral markets. There has been a large demand for foreign orders, which is likely to continue for a long time, and the trade may be reported to be a fair one.

Locomotives.—Like the tool trade, this branch suffered severely from the collapse in railway enterprise in 1866, but the improvement we were able to report in 1869 has been continued during 1870. Many large foreign contracts have been taken by Leeds makers. About three years ago there was considerable surprise manifested when a foreign house entered into a large contract to supply an *English* railway with locomotives. This was in fact an exceptional case, but there was reasonable ground for alarm in the fact that foreigners should, under any circumstances, be able to meet us in our own market. It is not probable that it will occur again very soon, and the English makers have not reason for the present much to fear from competition in neutral markets; but there is no doubt that foreign makers enjoy advantages in the low price of labour, which go far to counterbalance the advantages on our side in respect to mineral wealth, which ought to warn manufacturers that they should avail themselves of every means of improvement which offers. We believe they do so, and trust they will not relax in their endeavour.

Leather.—Leeds is at all events the second, if not the first, leather market in this country. A few years ago the extensive tanneries in the district were not so prosperous as they had been. They have, however, recovered their former position, and during 1870 have generally been fully employed. Besides the ordinary demand, there has been a large one for leather suitable for army purposes, as for accoutrements, harness, &c., which has caused the leather trade to be brisk, and raised prices to a higher rate. On the whole, the position of the trade has been good.

Wholesale Shoe Trade.—This trade has varied little from the previous year. Though not one of the principal trades in this town it employs a good many hands. It has not been very brisk, but a fair business has been done.

Paper.—The paper manufacturers have had a fair trade. During the summer there was a considerable advance in the price of some classes of material, and manufacturers had great difficulty in getting a corresponding advance in the price of paper. *The difficulties caused some years ago by foreign competition have passed away.* They did not arise from want of skill in our makers, but almost altogether from the high price of material here. Some countries in which material was cheap placed duties on the export, and thus created for their own makers an artificial cheapness. The constantly-increasing variety of material has been much to obviate this inconvenience, and will prevent a recurrence of the state of things which existed from 1860 to 1866.

Trade has also, on the whole, proved sound. There have, we think, been fewer failures in this town than in most years. This is, no doubt, to some extent, owing to the *new Bankruptcy Laws*, which, though by no means so good as could be desired, have yet put a stop to that very easy mode of obtaining relief from liabilities which the previous law afforded. But we think, independently of this, there has been a considerable improvement over previous years, and we believe trade is, on the whole, in a sound state.

HUDDERSFIELD.

The trade of this district has, upon the whole, been of a generally satisfactory and progressive character during 1870. This is all the more gratifying when the sad aspect of affairs on the continent is taken into consideration, together with the continual state of anxiety and suspense in which business men more especially have been kept by a series of subsequent political complications. Even with our export trade to the continent, however, it is marvellous to note how little it has been affected by the war. The French demand, except for army goods, has entirely ceased, it must be admitted; but the year's return to all other continental countries—Germany itself not excepted—has not been seriously affected. As to the prospects for 1871, very little need be said. The disastrous element of war, actual and possible, on the continent, is a very disturbing one in any such calculation, although it may have affected us but slightly hitherto. One thing is, however, certain—that the skill and industrial resources of this enterprising commercial community were never more highly developed than they now are, the machinery employed being very generally of the newest and best description; and our manufacturers may therefore rest assured that, whatever the course of business may be during the year upon which we are about to enter, they at all events are certain to secure a full share.

BARNSLEY.

The coal interest has undergone several important changes during 1870, few of them being of a beneficial character to colliery proprietors. The close of 1870, however, has a far more healthy appearance than its advent, which was ushered in amid serious disputes, causing a large number of men to be unemployed, culminating in one of the most serious outrages that ever disgraced any mining or manufacturing district, and for participating in which several persons are at present undergoing various terms of imprisonment. The demand for house coal from January to April was tolerably good, but the prices realised were not by any means remunerative. The business doing with London in the quality named was very small in comparison to what it ought to have been, or to what it was some five or six years previously. This was owing entirely to the rates charged by the *Great Northern Railway Company*, and which being from 1s 4d to 1s 10d per ton higher than from Derbyshire by the *Midland*, acted as an effectual barrier in preventing the *South Yorkshire* coal from maintaining the position it formerly enjoyed in the Metropolitan market. So far back as 1863, an

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arrangement was entered into between the *Midland* and *Great Northern* Companies, by which the rate to London was based on certain contingencies. The arrangement would have suited at the time, seeing that the Midland had no line to London, and had to go by the Great Northern; but as soon as the line to St Pancras was finished, the former was then in a position to absorb a very large proportion of the traffic, at the present time more than two-fifths of all the coal conveyed by rail to London being sent from Derbyshire and the adjoining county. The result has been that whilst in 1865 there were sent from South Yorkshire to London 304,000 tons, in 1868 it had fallen to 220,000 tons, and in the present year it has been very little more than 200,000 tons. Looking at the increase which has taken place in other districts, the traffic to London in 1870, instead of being 200,000 tons, should have been from 600,000 to 700,000 tons from South Yorkshire. Towards the close of 1869, the coalowners and the directors of the *Manchester, Sheffield, and Lincolnshire Railway Company* endeavoured to get the rate reduced, and for that purpose memorialised the Great Northern. The latter, bound by the agreement, were powerless to make any alteration without the consent of the Midland. The whole matter eventually was left to the arbitration of Sir John Karslake. After waiting for upwards of eight months, Sir John gave his award a short time ago, to the effect that the agreement could not be broken. Several suggestions were then made with a view to get the rate reduced, and in November, 1870, the Manchester, Sheffield, and Lincolnshire Railway Company lowered the rate to Retford (for the Great Northern) 11d per ton, and the coalowners making a reduction of 1s 1d, the coal from South Yorkshire has since been selling in London at 2s per ton less than it was previously. This having the desired effect of placing the Derbyshire coal in a very disadvantageous position the Midland Company recently made a reduction of 11d per ton from that county. This was followed by the Great Northern also reducing its rate 11d per ton. Both companies having, therefore, broken the agreement which had hitherto bound them, the coalowners entirely dependent on the Great Northern at present for reaching London are expecting that the rate will be reduced still further, to enable them to compete with the Derbyshire colliery proprietors for the London trade. Should such, however, not be the case, then they are determined to give every possible support to the new line, known as the Associated Coalowners' London Railway. This line, which has been promoted by large coalowners, it is proposed should be a single one, entirely devoted to mineral traffic, and would commence from a point on the Manchester, Sheffield, and Lincolnshire, near to Lincoln, and join the Great Eastern at Long Stanton. It has already found much favour in South Yorkshire, and its advantages to the coalowners of that district have been very forcibly pointed out by Mr R. Baxter, of London (the well-known Parliamentary solicitor), himself a large colliery proprietor.

WORSTED TRADE.

The year 1870 opened with returning commercial confidence. Money was abundant, the Bank rate being 3 per cent. Food was cheap, corn selling at 5s 6d per quarter lower than the average of the preceding ten years, and no cloud appeared in the political horizon of nations. The price of wool was moderate, and the stock of combing wool in the country was a fair average, whilst the foreign supply is yearly on the increase. Wethers ranged from an average of 15½d to 15¾d per lb, and hogs from 18¼d to 19d. Such was the position of the trade on the 1st of January, 1870, and there was a grand expectation that we had surmounted our troubles, and that we should enter upon a more remunerating period. These expectations have been sadly disappointed, for the year that has just closed has proved a much more disastrous one than its predecessor.

Wool was firmly held in the country, and continued to be so for the first five months, but it was moved off very sluggishly in the local markets, and it gradually drooped in price ¾d per pound during that period, showing a slight rally in May to the extent of ¾d per pound. Skin wool during the period that it was being pulled was freely brought to market and pressed for sale so as disproportionately to reduce its price in comparison with pieces, whilst they maintained within ¾d per lb their value up to this day. Its near approach, as usual, brought a slight concession from holders, and the early sales of new wool were made at ¼d per lb below the clip of 1869. The outbreak of war on the continent in July completely paralysed the foreign yarn trade, and also checked the home trade, from the fear that England might be dragged into it, and prices consequently fell ¼d per lb. In *August* the successful progress of the Germans suggested the hope that the war might be brought to a speedier termination than it was at first thought probable, and new and adequate channels for the transit of goods being opened out, prices rallied slightly from a little greater activity in trade. In *September* spinners, having run down their stocks of wool, were obliged to come more freely into the market, and an advance of ¼d per lb from the lowest was established. At Bristol fair skin wool was found to be scarce, and advanced in value from ¼d to ¾d per lb. Wether wool had now become more inquired for than hogs, and the difference that had been obtained for years back in their respective values was reduced from 1d to ¼d per lb. The higher classes of wool throughout the year had relatively obtained better prices than the lower; but as winter approached, and with it the certainty of the war continuing in France, a heavy demand for clothing for both of the belligerents took place, and raised the value of these wools. The mills were now consuming larger quantities, and the demand improved to the end of the year, and advanced wool to within ¼d to ¾d per lb in wethers of the price they stood at the beginning of the year; but in hogs, owing to the demand not having run so largely upon them as formerly, the fall was from 1d to 1¼d per lb. In picked supers this difference is most marked. The average of wether wool may now be quoted at 15¾d to 15¼d, and hogs at 17¼d to 17¾d. Australian, New Zealand, and River Plate wools have been largely used during the year, and a considerable weight of skin wool has been pulled in this country from fleeces imported from the River Plate.

Accurate and intelligent observers are of opinion, that notwithstanding the short time that had been run, and the stoppage of spinning frames during 1870, the present stock of combing wool in the country is less than this time last year.

The agricultural returns for 1870 again show a decrease in the number of sheep, as exhibited in the following table:—

ESTIMATE of the 1870 CLIP of the SHEEP in the UNITED KINGDOM—the Sheep and Lambs returned at Midsummer.

Years.	England and Wales.	Ireland.	Scotland.	Total in United Kingdom.
1868	23,673,256	4,822,444	7,112,112	35,607,812
1869	22,606,777	4,648,158	6,995,337	34,250,272
1870	21,599,568	4,333,984	6,750,854	32,684,401

To this decrease in number must be added the lighter weight of the fleeces, which in wethers is considered to be equal to 1 lb per fleece, and in hogs ½ lb per fleece below the previous year.

In *Lincolnshire* the wool was neither sound nor clean, but the north wool had a good staple, and other counties had no ground of complaint. There has also been a larger demand for all wool goods, and a greater proportion of low counts of yarn have been spun during the year.

The estimate of *home grown wool* for 1870 is thus summed up:—

From sheep shorn	124,017,000
From lamb shorn	2,470,000
From skin wool	33,482,404
Total	159,969,000

It is a point of interest to compare the extent of the *colonial and foreign* supply with our *home produce*, and the following is compiled from the agricultural returns:—

1. Number of sheep in United Kingdom		32,684,401
2. No. of sheep in 1868 in the following British Possessions, viz.:—New South Wales	13,909,574	
Victoria	9,539,811	
South Australia	4,477,445	
Western Australia	599,746	
Queensland	8,921,784	
Tasmania	1,742,914	
New Zealand	8,409,919	
Mauritius (including goats)	18,057	
Natal (including African sheep)	286,264	
Cape of Good Hope, ditto	9,836,065	
		57,734,508
		91,984,861
3. Number of sheep at latest dates in the following foreign countries:—		
Russia in Europe (exclusive of Poland and Finland) Average of 1859 to	39,315,000	
Russia in Asia 1863	5,815,000	
Sweden 1867	1,621,931	
Norway 1865	1,705,394	
Denmark 1866	1,875,052	
Prussia 1866	22,262,087	
Wurtemberg 1867	655,856	
Bavaria 1863	2,089,983	
Saxony 1867	304,087	
Holland 1867	1,067,515	
Belgium 1856	883,485	
France 1866	30,386,233	
Spain 1865	22,054,967	
Italy 1867	11,040,339	
Austria 1864	16,573,459	
Switzerland 1866	445,400	
Greece 1867	2,539,538	
United States 1867	32,795,797	
		192,640,823
Total		284,825,684

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We thus get a total of 285,000,000 sheep in the countries reckoned, of which amount England possesses one-eighth, the British possessions enumerated one-fifth, and England and these possessions together one-third. *The calculation unfortunately is not exhaustive, omitting, for instance, the Argentine Republic*, but with that exception all the countries which contribute materially to the great international markets for wool appear to be included.

It is a subject of congratulation for the worsted and the woollen trades that the increase in the imports of wool far exceeds that of the other raw materials of our textile manufactures. Within the last 30 years *flax* has increased 15 per cent., *silks* 59 per cent., *cotton* 110 per cent., whilst wool has increased 349 per cent. It is also fortunate that the necessary supply of food in the growth of sheep, to meet the wants of our increasing population, goes hand in hand in providing for the requirements of their clothing.

Less combing wool has been exported this year than usual, and the exports to France have been partly reshipped to this country.

The great improvements in combing machinery has widened the range available for the worsted trade, as we can now comb sorts that it would not formerly pay to work. Whilst the comparatively higher price of long combing wool offers a premium for its preferential cultivation over clothing wool wherever practicable.

Noils and Brokes.—The stocks at the beginning of the year were heavy, but during the first half of it they were reduced, prices remaining nearly stationary. The demand then gradually increased, the prices being so low as partially to lead to their consumption in stead of foreign wools. The demand *for low woollens occasioned by the war* greatly increased the consumption, especially in the lower qualities, which have advanced from 1d to 1½d per lb. The better qualities have only partaken of this improvement, the middle qualities to the extent of ½d per lb, the better only ¼d, at which advance they remain at the close of the year. The stocks of the coarse qualities have entirely disappeared from the hands both of spinners and dealers, and the better qualities are not plentiful. The tendency of prices to advance has not been arrested.

Yarn.—The production of yarn during 1869 had been in excess of the demand, and heavier stocks were generally held than is usual in a healthy state of trade, and the average run of prices was below the cost of prodnetion, whilst spinners were increasingly feeling the efforts of foreign competition: some spinners resorted to short time, or stopped a portion of their frames.

This depressed condition of the trade continued without any alleviation during the first half of this year. Stocks of yarn continued to increase, and few spinning contracts were obtainable. There were from time to time, under various temporary influences, spasmodic purchases made ont of stock, but at ruinously low prices, and a general curtailment of production was the consequence. Hope of improvement was the only support of the market, when the depression experienced its culminating disaster in the outbreak of war in the middle of July between our two largest European customers. There was also great fear that we might not be able to preserve our neutrality, bnt become a prinsipal in the war.

Prices of yarn had fallen up to this period from 5 to 10 per cent., according to the particular class, either wefts, 2-folds, carded, or genappes, the latter experiencing an almost total stoppage of demand.

The German merchants were constrained to delay receiving goods or yarns, and to withhold spinning particulars against contracts, *as the various establishments abroad were broken up by the summons of both masters and workmen to enter the ranks for war*, as well as by their total inability to forward goods to their destination by the employment of the railways and other modes of transit in Germany for the transport of men and war material. France also declared the German ports blockaded, and thus suspended all business. The prices of yarns thus became nominal, as purchasing was out of the question, and most mills resorted to four days a week, besides stopping a good deal of machinery. At the end of *August* the continued successes of the Germans prompted the hope of an earlier termination of the war than was at first thought probable, besides removing the fear that Germany might have been the theatre of the war. New routes for the despatch of goods, and the release of the railways from the engagements of the war, and finally the raising of the blockade, revived business. Spinning particulars were given against old contracts, and partial buying was resumed. Stocks of yarn had accumulated during this period, which were disposed of to the merchants at heavy sacrifices. The mills were now able to resume the usual hours of running, and the year closed with the productive powers of the trade nearly in full operation. The firmness of wool had sustained prices in a degree, and the renewed activity in the demand experienced as the year closes has led to some rally in prices.

The arrest of manufacturing industry in France has contributed to this improvement. The war has penetrated to Amiens, and affected the trade of Roubaix, as well as the other districts where the worsted trade is carried on, and the Germans now draw from our markets the supply of yarns before furnished by France; not in the soft Botany yarns which they purchased, but by the hard yarns of this district. 30's weft has largely profited by this melancholy cause. The *piece trade* has also been a gainer, especially in furniture goods, which were largely imported into this country from France and Germany. The summer for the home market shure in this advantage. A much larger proportion of the *stuff trade* to the United States also now falls to our share, and swells the demand. The attention paid to the combing of Botany wools since the markets of France have been closed is likely to leave us in possession of a large portion of this trade, even when French industry resumes its natural condition.

A slight check was given to business by Russia's repudiation of the Treaty of 1856, and also by Prussia's charge against Luxembourg of not preserving her neutrality; but the effect in both cases was transient.

The prices of yarn at the close of the year show a decline in wefts of 2½ to 3 per cent., and in 2-fold of 5 per cent., as compared with the prices that ruled at the commencement.

The trade of the country is now generally reviving, the leading branches of industry are active. *The demand for low woollens is unusually large, and at present very profitable.* The cotton trade has greatly improved both as to demand and the prospects of supply of the raw material, which has now fallen to a reasonable price. Money continues very cheap, and the price of food is moderate.

There is *constant and full employment* for the working classes at a high rate of remuneration, and we can now well afford to smile at the delusion entertained at the earlier introduction of machinery, when it was thought it would supersede human labour, whereas it has proved to be the most active stimulant to its regular employment.

May we hope that, although two of our best European customers must be found, at the close of this fearful war, greatly impoverished by it, especially France, still the excitement to industry, and the general reduction of stocks of goods and yarns in those countries, will leave a void to fill-up that will give animation to our trade, and that we may experience in the year we are entering upon a rebound from the severe depression that has weighed down our markets for the last two years.

The remarks made as to the state of our trade in both wool and yarn apply with only trifling variation to pieces, although, as a whole, our manufacturers have been better and more remuneratively employed than our spinners.

The gradual fall in the price of cotton warps during 1870, and the fact that weft might be purchased from the spinner at almost cost price (or in some cases even lower), has enabled the manufacturers to meet the demands of the time without suffering so much as other branches of the worsted trade.

The year 1870 is also memorable in the annals of manufacturing, as having largely extended a comparatively *new branch of manufacture* in our district.

Introdnced about two years ago, the manufacture of goods from *Botany yarn* has advanced with rapid strides, and since the commencement of the continental war, and the consequent stoppage of looms in France, has attained large proportions. As the field of supply of raw material for these yarns is large, there is a great stability in their price, and we may look forward to an important and increasing trade in goods made from them.

Of the heavy worsted goods made in the district, a large proportion find their way to China and the East. The state, therefore, of these markets has materially affected us during the last twelve months.

For some time back they have been in a most unsatisfactory state alike to both merchant and manufacturer.

The speculative shipments made have steadily overloaded them, and whilst the demand has been almost *nil*, supplies have been constantly maintained.

To this cause may be added the recent outrage at Tien-Tsin, which has produced a great feeling of insecurity amongst the mercantile community, and until this feeling is allayed we cannot look for much improvement.

In consequence, prices have declined on the other side to a point which leaves the importer with a loss, whilst on this side any sales which might be effected would be at a reduction on their cost.

Therefore, a steady reduction both in stocks in China and shipments hence must take place, and the trade once more placed on a sound basis with a supply equalled by the demand.

The total exports during 1870 of worsted show a considerable falling off, but this has occurred chiefly during the latter month of the year, so that the effect in China has not yet been noticed.

The following table gives an approximate idea of the shipments during the last four years, and prices during the last twelve months, of China goods:—

	Camlets. pieces.	Stuffs. pieces.
Total shipped during 1870	67,000	389,000
— — 1869	85,000	473,000
— — 1868	80,000	423,000
— — 1867	79,000	638,000

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QUOTATIONS.

	Jan.	April.	July.	Oct.	Dec.
Standard S.S. Camlets	49	47	46	45	47
Lastings, 6 reed	49	47	45	45	45

The furniture and damask branch commenced with a sluggish demand, but this has gradually improved, until now we can report a fair demand for all classes of these goods. This improvement has been much accelerated by the Franco-German war, which has largely increased the demand for low damasks, which in ordinary times are made extensively on the continent.

Prices of furnitnre goods have remained almost stationary during the year, but may now be said to have an upward tendency.

For the *home market* a large trade has been done during 1870, and manufacturers have not to complain of want of orders, but rather of the unremnnerative character of their results.

In conclusion, we may state that the year 1871 commences with a fair demand for ordinary fabrics, whilst the moderate price of both warp and weft would lead us to believe that we shall not see lower values for goods during the next twelve months. We trust, therefore, we may have a steady trade, but we cannot expect a brilliant one.

SHEFFIELD TRADE IN 1870.

Throughout 1870 many of the staple trades of this town have been subject to much fluctuation, and almost every branch of local industry has been improved or depressed by special circumstances. General orders for hardware or cutlery came so freely to hand towards the close of 1869 that manufacturers were somewhat sanguine of at least moderate activity during the earlier months of the year; but the completion of orders then in hand was followed by a very small quantity of spring orders both for the home and export trades. There was, however, an improved summer demand for cutlery, files, scissors, and edge tools, and the outbreak of hostilities on the continent prejudicially affected commerce for a brief period; and it was believed that the demand for Sheffield manufactures would increase in some branches if the war continued for any lengthen of time. Circumstances have, to some extent, verified this belief; but it is generally admitted that, except in the commonest kinds of pocket and table cutlery, the disorganisation of German manufacturers has *not* improved the staple trades of this town. The *home trade* has been quite equal to the average of several years past, though the finer qualities of table cutlery have been in limited request. The pen and pocket branches have undoubtedly been the most prosperous of the cutlery trades. Since the Franco-Prussian war began unusually large orders have been executed by the surgical instrument manufacturers. The *heavy branches* have been brisk throughout the year, and there can be no doubt that they form the chief source of the present and future prosperity of the town. Events of much importance have taken place within the past twelve months in connection with the steel trade of this district, in the partial settlement of the dispute between the exporters and the American revenue officials, and the reduction of Mr Bessemer's royalties from 40s and 20s to 2s 6d per ton. Increased duties upon spring steel, which take effect with the new year, will undoubtedly *militate against English houses*. Orders for *Bessemer steel*, upon which the royalties were reduced in February, have been excessive during the year, and the local production has not been equal to the consumption of our manufacturers of railway and other material to which it is applied. The demand for *rails, wheels, tyres, and other kinds of railway works*, has increased rapidly, and the mills have been worked incessantly. Russia and America have each given extensive orders, and the home companies have issued large contracts; and in addition to orders for spring delivery, others stand over, with which to proceed after the holidays. The war gave a great impetus to our trade in *war material*, and during the last five months ceaseless activity has prevailed at all the works where armour plates, gun blocks, projectiles, and steel rifle barrels are produced. The orders have been principally for the *home Government*, and we understand that the manufacturers of rifle barrels have an unlimited order. Altogether, the iron and steel trades have been exceptionally good. The *puddling and converting furnaces* have been fully employed. Merchant iron has been in brisk demand, and large export orders for sheets, rods, and bars have been executed, and in the same departments there has been a satisfactory home trade. At the *rolling mills* there has been no dulness, and heavy forge and foundry work has been in demand. Machine castings have been in request, but in the store and grate and ornamental fencing departments there has been less activity. The wire trades are being rapidly extended in this town, and extensive contracts for telegraphic and fencing purposes have been completed during the last few months. The railway spring trade has been exceedingly prosperous. As to the future almost everything depends upon the turn continental affairs may take, and there can be no doubt that the success or failure of the Free-trade party in America will greatly influence our commercial intercourse with that country. Those best capable of forming an opinion are not very sanguine that any important revival in the staple trade is imminent, though the prospects are not discouraging. Manufacturers of *railway material* are sure of a season of prosperity, and they have now orders in hand which will take several mo the to complete. Bessemer steel orders are also heavy, and there is certainly no probability of any increased demand. Firms engaged in the production of war material have an abundance of work, which will be pushed forward vigorou ly during the new year. We may, therefore, conclnde that the trade of the district *is in a very healthy state*, and unless circumstances should arise to overthrow present appearance, 1871 will compare favourably with 1870.

IX.—RAILWAY TRAFFIC (UNITED KINGDOM) 1870, AND SIX PRECEDING YEARS.

We obtain, as usual, from *Herapath's Railway Journal* the following summary:—

TRAFFIC RETURNS of RAILWAYS in the UNITED KINGDOM, for Seven Years ending 31st December, 1870.

	TOTAL RECEIPTS.				
	January to April.	April to July.	July to October.	October to December.	Total for the Year.
	£	£	£	£	£
1870	9,621,093	10,926,287	11,749,411	10,939,814	43,126,605
1869	9,216,983	10,216,896	11,177,581	10,414,621	41,025,681
1868	8,635,455	9,941,274	10,770,822	9,976,137	39,323,309
1867	8,306,151	9,656,853	10,642,214	9,285,781	38,319,940
1866	8,223,561	9,333,634	10,084,330	9,334,376	36,975,927
1865	7,560,052	8,909,962	9,746,891	8,878,433	34,985,338
1864	7,190,403	8,283,447	9,184,304	8,220,643	32,867,097

AVERAGE TRAFFIC per Mile per Week.

	January to April.	April to July.	July to October.	October to December.	Total for the Year.
	£	£	£	£	£
1870	703	794	847	783	3,127
1869	667	754	811	765	2,989
1868	657	745	811	747	2,960
1867	653	757	834	737	2,979
1866	664	750	802	730	2,946
1865	630	740	798	718	2,902
1864	642	733	801	702	2,877

MILEAGE over which the TRAFFIC was Carried.

	January to April.	April to July.	July to October.	October to December.
1870	13,712	13,773	13,845	13,946
1869	13,542	13,551	13,631	13,644
1868	13,303	13,398	13,314	13,340
1867	12,790	12,876	12,921	13,172
1866	12,345	12,460	12,670	12,790
1865	11,893	12,013	12,284	12,383
1864	11,230	11,353	11,631	11,818

The above table exhibits the *aggregate weekly* returns of railways in the United Kingdom, published in 1870 and in the six preceding years. Notwithstanding the alleged depression of trade during 1870, the traffic receipts increased on some of the railways in a most satisfactory manner. The *increase* in the total traffic of 1870 over that of 1869 was 2,100,000*l*, which must be considered very satisfactory. For 1870 the total weekly receipts amounted to 43,126,604*l*, and for the year 1869 to 41,025,661*l*, showing an *increase* of 2,100,944*l*. The increase of the traffic receipts in 1869 over those of the preceding year 1868 amounted to 1,802,395*l*, making in two years nearly 4,000,000*l*. It is true that the increase in the receipts of 1868 over those of 1867 only amounted to 903,728*l*, being less than half the increase of the two past years, yet 3,000,000*l* increase in railway traffic for three such years cannot be considered otherwise than hopeful and gratifying.

The increase in the receipts of 1867 over those of 1866 was 1,589,613*l*; the increase in the receipts of 1866 over those of 1865, 1,944,589*l*; the increase in the receipts for the year 1865 over those of the year 1864, 2,117,641*l*; and the increase in the receipts for the year 1864 over those of 1863 was 2,913,736*l*. So that in the past seven years the published weekly traffic receipts on railways in the United Kingdom showed an *aggregate increase* of 12,172,600*l*, or an average annual increase of 1,738,943*l*. Another gratifying fact is that the increase of *capital outlay* has been considerably *less* during the past three years than previously, and the result is an improvement in the percentage of net profits on the capital expended. If the outlay on capital account could be kept within the reasonable limits of providing the requisite accommodation and rolling stock for the increased traffic on the existing lines—say to the amount of 3,000,000*l* or 4,000,000*l* a year—the good result of such a limited outlay would in a very few years become apparent to ordinary shareholders in the shape of increased dividends. It is the continual expenditure of large amounts of *capital* on new and on more or less competing lines that chiefly keeps down the ordinary dividends on railway property. The interest on debentures and debenture stock, the dividends on guaranteed and preference stocks and shares, must be paid, and the remainder of the actual profits of working go, or ought to go, to the ordinary shareholders. In the present state of railway property, unprofitable outlay of capital must be considered as an evidence of incompetent management. It is to be hoped that the days o[illegible]

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rapid increase of capital expenditure on railways are past, and that the natural increase of traffic receipts will be allowed to accumulate in a higher ratio than heretofore, and that the increase of capital outlay will be restricted to productive works, and in providing the necessary additional rolling stock and other matters required to accommodate the increasing traffic. If it were possible to induce some pause in the onward construction of railways, a consideration of past proceedings in Parliament and otherwise, with a view to improvement, and by which a considerable waste of money and of skilled labour might be saved in future, some thoughts might be bestowed on the probable invention and adoption of a greatly improved *rolling stock*, of much lighter description and more managable for passenger traffic, to replace at least some of the existing lumbering vehicles. It might become a necessity to provide separate lines for the goods traffic and sidings so as to be quite independent of the fast traffic without perhaps very seriously increasing the cost of maintenance, as compared with the present system of very fast passenger and very fast goods traffic. When it is considered that the very fast passenger trains are usually very light, and the very fast goods trains on the same line are very heavy, the cost of maintenance is proportionably increased, not because the heavy goods traffic—coals and minerals—require to go at 40 or 50 miles an hour, but because they must do so to the great detriment of the road and rolling stock to get out of the way of the comparatively light and fast passenger trains.

Then, again, much might be done by the *tramway system* in approaching towns, in accommodating populous districts, where property is valuable, and it would be ruinous to purchase property for the making of railways on the ordinary system. Engines of peculiar and effective construction might supersede horse-power on some of the road tramways. There are several reasons for abstaining from a headlong system of constructing railways on the ordinary principle. We should rather endeavour to improve what we have got, to reduce the expenditure on working the traffic, and to obtain better machinery and better means of accommodating the passenger traffic. There are only very few companies who entertain a thought of accommodating passenger traffic beyond what is called the second-class. Every contrivance is resorted to by traffic managers to bar the travelling of the third-class passengers. The *third-class* question will, sooner or later, have to be dealt with. It is probable that the old prejudices against accommodating third-class passengers will die out, and that the subject will, at a future time, be dealt with by superior men in a reasonable manner. There must have been some foundation for third-class passengers, because, in every Railway Act, provision is made for third-class passengers is provided; and therefore, first, second, and third-class passengers should be accommodated on every railway in a liberal and proper manner. At all events, the first and second-class passengers can never be properly provided for until the third-class passengers can travel from place to place in as direct a manner as the second and first-class passengers. If the plan of running third-class passengers on their journey into sidings for hours, before they can proceed to their destination, why not run second-class passengers into sidings, and only take them on portions of the journey, and make them wait for second-class trains as the third-class are obliged to do? Parliament should rectify this anomaly, and give the public and the railway shareholders the benefit of accommodating third-class passengers in a just and equitable manner. It would be very amusing to get the traffic managers to explain to a Royal Commission the time-books, and the modes resorted to on nearly all the great railways for excluding third-class passengers from the privilege of travelling in the same direct manner as the first and second-class passengers can. A great deal of third-class traffic must be lost to railway companies by those unjust contrivances; and, in fact, it is well known to many outside the exclusive circle that many do not travel at all simply because the cost is beyond their means, and the delays thrown in the way of travelling third-class from one place to another beyond endurance. There must be a vast number of honest and industrious persons in this country who are debarred from travelling third-class in consequence of the obstructions thrown in their way. In all probability there are two or three times the number of third-class persons in the country than the returns show, and if so, there are elements of additional receipts for passenger traffic.

The following table shows the gross traffic receipts of the fourteen great railways for the years—

Company.	1870. £	1869. £	Increase. £	Miles.
Caledonian	2,076,792	1,984,723	92,069	762
Great Eastern	2,031,767	1,950,761	81,014	784
Great N. rthern	2,296,540	2,111,240	92,660	887
Great Southern and Western	671,959	659,044	10,915	119½
Great Western	4,211,787	4,076,580	134,187	1,387
Lancashire and Yorkshire	2,615,163	2,513,962	105,201	423
London and North-Western	6,944,546	6,743,965	321,901	1,594½
London and South-Western	1,549,941	1,530,787	13,994	580
London, Brighton, & Sth. Coast	1,747,23	1,110,973	7,417	399½
Manchester, Sh. fi. & Lincoln	1,1 6,134	1,1 7,214	*	219
Midland	3,740,004	3,114,249	299,064	881½
North British	1,598,765	1,545,041	23,721	767
North-Eastern	4,586,711	4,075,832	431,180	1,284½
South-Eastern	1,446,776	1,438,107	†	346
Total	35,251,882	34,216,203	1,581,137	10,070
Deduct (* 23,126) (†22,332†) decrease			45,458	
Net increase			1,535,679	

Of the 43,127,605*l* received on railways in the United Kingdom last year, the fourteen companies above mentioned received 35,751,882*l* on 10,070 miles of railway, against 34,216,203*l* on 9,770 miles, showing an increase of 1,535,679*l*; leaving 7,374,723*l* for the other lines, against 6,809,458*l* in 1869, showing an increase of 565,265*l*, the total increase being 2,100,944*l*.

In addition to the receipts of 43,126,605*l* there have been receipts on *inferior lines*, the traffic on which was neither published weekly nor monthly, and which, as far as could be ascertained or estimated, amounted to 500,000*l* on 762 miles, the capital cost being about 8,700,000*l*; this, added to the 435,681,000*l* expended on railways, of which the weekly returns appear in the first table, make the total expenditure on the whole of the railways to 504,381,000*l*, the total traffic receipts being 43,626,605*l* and the mileage in operation 14,610 miles.

The following table speaks for itself, and exhibits at a glance the total expenditure and other particulars of those great and useful undertakings in the United Kingdom for the past twenty-nine years:—

Year.	Capital Expended on Railways open for Traffic. £	Average Cost per Mile. £	Total Traffic Receipts £	Average Receipts per Mile for the Year. £
1842	54,384,100	33,363	4,870,700	2,745
1843	60,637,100	34,220	5,172,650	2,865
1844	66,862,100	34,280	5,814,940	2,982
1845	75,646,100	33,736	6,906,270	3,080
1846	87,765,100	30,943	7,946,970	3,797
1847	114,724,000	30,924	9,277,670	2,501
1848	154,300,000	33,333	10,448,100	2,258
1849	197,000,000	33,110	11,693,800	2,000
1850	230,522,730	34,236	13,142,335	1,945
1851	236,431,430	34,186	14,987,310	2,167
1852	246,893,520	33,816	15,548,310	2,116
1853	263,636,320	33,912	17,930,530	2,305
1854	273,930,930	34,113	20,000,000	2,491
1855	283,943,000	33,471	21,439,316	2,562
1856	302,946,280	34,658	23,066,500	2,642
1857	311,153,670	33,991	24,154,895	2,638
1858	319,960,080	33,503	23,883,784	2,499
1859	328,210,100	33,671	26,678,783	2,573
1860	337,427,200	33,646	27,676,783	2,674
1861	352,346,100	32,479	28,253,274	2,632
1862	370,107,200	32,208	28,940,813	2,527
1863	387,240,200	32,268	30,786,689	2,545
1864	408,396,600	32,303	33,582,407	2,646
1865	433,555,100	32,473	36,653,879	2,702
1866	463,746,900	34,089	37,813,927	2,776
1867	479,187,300	34,177	39,178,450	2,784
1868	486,963,400	34,253	39,823,264	2,800
1869	504,350,000	34,297	41,295,661	2,806
1870	504,381,000	34,548	43,626,605	2,989

Year.	Working Expenses, Rates and Taxes. Per Cent.	Length of Line Open at end of Year. Miles.	Percentage of Traffic Receipts on Capital Expended. Per Cent.	Percentage of Profit on Capital Expended. Per Cent.
1842	49	1,630	8.23	4.03
1843	49	1,730	8.28	4.14
1844	49	1,950	8.70	4.22
1845	49	2,243	9.13	4.48
1846	42	2,810	9.05	5.25
1847	42	3,710	8.08	4.69
1848	42	4,540	6.77	4.06
1849	42	5,960	5.93	3.44
1850	42	6,733	5.70	3.31
1851	42	6,926	6.32	3.67
1852	45	7,337	6.27	3.44
1853	44	7,686	6.77	3.80
1854	46	8,024	7.30	3.93
1855	47	8,295	7.28	3.80
1856	48	8,711	7.62	3.96
1857	48	9,371	7.77	4.04
1858	48	9,550	7.48	3.86
1859	48	9,983	7.83	4.07
1860	47½	10,360	8.19	4.30
1861	48	10,550	8.16	4.24
1862	48	11,470	7.83	4.07
1863	48	12,104	7.95	4.13
1864	47	12,982	8.20	4.35
1865	48	13,749	8.22	4.27
1866	48 8	13,631	8.15	4.17
1867	50 6	14,023	8.11	4.01
1868	49.5	14,223	8.18	4.13
1869	47.5	14,414	8.12	4.42
1870	48.1	14,610	8.65	4.80

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PAST RAILWAY DIVIDENDS—JAN. '71.

At the approach of the general meetings, the following table of the dividends declared by the principal Railway Companies in 1867, 1868, 1869, and 1870, may be found useful for reference :—

Company.	Rate % per Annum of Dividend Declared.							
	1867.		1868.		1869.		1870.	
	1st ½-yr	2nd ½-yr	1st ½-yr	2nd ½-yr	1st ½-yr	2nd ½-yr	1st ½-yr	2nd ½-yr
Bristol and Exeter	4	4½	3½	4½	3	5	4	5½
Caledonian	5½	5½	5½	3½	3¼	3½	3¼	—
Furness	8	8	8	6	6	7	8	8
Glasgow and South-Western	5½	5	4½	4½	5	5½	5½	—
Great Eastern	nil.	nil.	nil.	nil.	½	1	nil.	1½
Great Northern	4½	7½	4½	7½	4½	7½	5	5½
Great Southern and Western	5	4½	5	4½	5	5	5	—
Great Western Con. Ordny.	—	—	—	—	—	—	3	3½
Lancashire and Yorkshire	6½	6½	6½	6½	6½	6½	7	7
London and North-Western	5½	6½	5½	6½	5½	7	6	7½
London and Brighton	nil.	nil.	nil.	1½	nil.	1	nil.	1½
London and South-Western	3½	5½	4	5½	4	5½	4	5½
Manc., Sheffield, and Lincoln	1	2	nil.	2½	2	2½	1	2½
Metropolitan	7	5½	7	4½	4	4	3½	3½
Midland	5½	6½	5½	5½	5½	6½	6½	6½
North British	nil.	nil.	nil.	nil.	nil.	nil.	nil.	—
North-Eastern—Consols	—	—	—	—	—	—	7½	8½
North London	5½	6	6	6	6½	6½	6½	6½
North Staffordshire	3	3½	2½	2½	2½	3	2½	3
South Devon	1½	3	1½	2½	1½	3½	2	3½
South-Eastern	2	4	2½	4	2½	4	2½	4
Taff Vale	8	9	8½	9	9½	10	10	—

X.—ENGLISH AND FRENCH MONEY MARKETS IN 1870.

There were ten changes in the Bank of England rates in 1870. The year opened with 3 per cent. as fixed 4 November, 1869, rose to 6 per cent. on 4 August, and fell to 2½ per cent. on 29 September, at which point it remains (Feb., 1871). The following are the details :—

BANK OF ENGLAND—*Minimum* Rates of Discount, 1869-70—Leading Items of Bank Accounts at each Alteration.—(0,000's omitted—thus, 17,22 = 17,220,000.)

Dates.	Bank of England Minimum Rates.	Total Bullion.	Banks' Reserve.	Circulation, including Bank Post Bills.	Securities. Private rities.	Consols.
1869.	p.c.p.a.	Mins.	Mins.	Mins.	Mins.	Mins.
1 April	4	17,22	8,24	24,45	18,93	93
6 May	4½	16,58	7,57	24,46	17,03	92
10 June	4	18,63	10,78	23,50	17,78	„ ½
24 „	3½	19,59	11,91	23,13	16,91	„
15 July	3	19,77	10,85	24,42	16,13	„
19 Aug.	2½	20,96	12,20	24,20	14,24	93
4 Nov.	3	18,59	10,74	23,40	16,36	„
1870.						
21 July	3½	20,44	11,19	24,70	20,62	92
28 „	5	—	—	—	—	—
28 „	5	19,25	10,06	24,74	23,27	90
4 Aug.	6	18,76	9,33	25,06	23,94	89
11 „	5½	19,08	10,30	24,46	22,66	91
18 „	4½	19,78	11,14	24,34	21,34	„
25 „	4	20,00	11,94	24,14	20,40	„
1 Sept.	3½	20,64	12,27	24,22	19,28	„
15 „	3	21,55	13,47	23,96	19,21	„
29 „	2½	22,37	14,07	24,21	17,70	„

At the commencement of 1870 it was not supposed there would be any great advance in the official *minimum*, except through the improvement in trade, or the disposition to encourage investments. In July the terms of the Bank were advanced from 3 to 3½ per cent., owing to the increased inquiry for accommodation. The rate then went quickly from 3½ to 4 per cent., and eventually from 4 to 5 per cent. At this period the market was suffering greatly from panic, through the fluctuations occasioned by the outbreak of hostilities, and the frightful failures at the Stock Exchange. In August the rate advanced from 5 to 6 per cent., *and on the* 12*th the Bank of France, after struggling for a week, suspended specie payments*. Subsequently a reaction as rapid as the previous advance took place, the quotations having descended between that date and the 29th of September to 2½ per cent. The large number of *foreign loans* introduced, and their success, has been a matter of surprise to most people. Still it must be admitted that the manner in which they are dealt with is vastly different to what it was in the olden time. It is true that the amount is subscribed, and the market quotation is obtained in regular course, but if it were not for the "confederation of capitalists," otherwise termed a *syndicate*, the issue would be scarcely so encouraging. The stock is, however, arranged for, the market fed when necessary, and the public get supplied, even at higher prices than if they had originally sought allotments. This system has obtained great eminence in France and Germany, and it has since been transferred here.

FOREIGN LOANS, 1870.

Loan.	Issue price.	Amount. £	Paid-up. £
Alabama, $2,000,000, 8 per cent.	94½ ...	450,000 ...	425,250
Buenos Ayres, 6 per cent.	88 ...	1,034,700 ...	910,536
Chilian, 5 per cent.	83 ...	1,012,780 ...	840,541
Egyptian, 7 per cent.	74 ...	7,142,860 ...	5,607,098
French, 6 per cent.	85 ...	10,000,000 ...	4,000,000
Honduras, 10 per cent.	80 ...	2,500,000 ...	2,000,000
Massachusetts, 5 per cent.	87 ...	619,800 ...	539,226
Montevidean, 6 per cent	80 ...	3,000,000 ...	750,000
Japan, 9 per cent.	98 ...	1,000,000 ...	980,000
North German, 5 per cent.	96½ ...	7,500,000 ...	2,500,000
Peruvian, 6 per cent.	82½ ...	11,920,000 ...	7,450,000
Roumanian, 7½ per cent.	72 ...	600,000 ...	432,000
Roumanian Iron Bridges Annuity 7 per cent.	86 ...	434,331 ...	373,498
Russian, 5 per cent.	80 ...	12,000,000 ...	9,600,000
Spanish (Quicksilver), 5 per cent.	80 ...	2,318,100 ...	1,854,480
Tasmanian, 6 per cent.	— ...	100,000 ...	100,000
Totals		61,632,491 ...	38,062,629

July opened quiet, with trade advancing—money continuing to flow in from all quarters—the new loans all standing at a good premium, and various other financial operations being talked of, owing to the great ease of the money market. But soon all was changed. In the very first week came the announcement of the candidature of Prince Frederick Charles of Hohenzollern for the Spanish crown ; the action of France and the impassioned declaration that the election would be regarded by France as a *casus belli* as against Prussia, and a rapid decline on the Paris bourse, caused consternation, and trade and the Stock Exchange were at once unfavourably affected. Then came negotiations, and the official withdrawal of the candidature of Prince Frederick Charles. But this was not enough. France demanded that Prussia should give a guarantee that the candidature should never be renewed. This was declined, and it became pretty evident that the Government of France had determined to take the first opportunity of trying conclusions with Prussia, and on the 16th war was officially declared. Then came the question of the so-called *secret treaty* between Prussia and France for the annexation of Belgium, which added to the panic raging on all the bourses of Europe.

In this country commerce was for the moment paralysed, and a large number of failures took place. Throughout Europe money suddenly advanced in value. On the 15th the Bank of Prussia advanced its rate to 6 per cent. for bills and 7 per cent. for advances on goods, and on the 21st to 8 and 9 per cent. On the 18th the Bank of Brussels raised its rate for discount from 5 to 5½ per cent. On the same day the Bank of Holland advanced its rate from 3 to 4 per cent., on the 20th to 5 per cent., and on the 27th to 5½ per cent. On the 20th the Bank of France raised its rate from 3 to 3½ per cent., and on the 22nd to 4 per cent. During this time bullion was flowing from the Bank of England, but not to an extent to create alarm. The directors, however, feeling bound to follow the course of the continental movement, on the 21st advanced their rate from 3 per cent.—at which it had been fixed on the 4th November previous—to 3½ per cent., on the 23rd to 4 per cent., and on the 28th to 5 per cent., that in the open market great caution was exercised, and but little was done under the Bank rate, and in many instances ½ per cent. more was charged. On the *Stock Exchange*, on the declaration of the war, a *heavy panic prevailed*, which was followed on the settlement by a large number of failures, and although the brokers held out bravely to meet the obligations of their defaulting clients, a large number were forced to succumb. In the early part of the month the English funds were supported by purchases on account of the sinking fund and the easy state of the money market ; but on the declaration of the war, the panic on the Stock Exchange, and the increased value in money, Consols gave way, although not closing quite at the lowest, and showed a decline of 3¼ per cent. on the month.

Foreign securities were especially affected, and showed a decline in the more speculative of from 12 to 18 per cent.—the heaviest fall being in Turkish, Egyptian, Italian, and Spanish, whilst in many instances the margin was so large as altogether to prevent dealings, and accounts were compelled to be closed, owing to the impossibility of raising money on the stocks at any price. On the *month* the Turkish 5 per Cents. showed a decline of 14, and the 6 per Cent. loans 10 to 18 per cent. ; Egyptian, 7 to 15 per cent. ; Danubian, 8 per cent. ; Italian, 7 to 12 per cent. ; Spanish 3 per Cents., 7 ; and the Quicksilver loan, 15 per cent. ; Portuguese, 6 ; and Russian, 3 to 5 per cent. Even securities which could in no way be affected by a war in Europe gave way to a great extent. Thus *United States* were 8 to 10 per cent. lower ; Guatemala, 8 per cent. ; Honduras, 12 per cent. ; Peru-

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vian, 7½ per cent.; Argentine, Brazilian, and Buenos Ayres, 5; and Mexican, 3 per cent., whilst all the new loans went to a heavy discount. The *railway* market followed the foreign, and although the depression was not to quite so great an extent, it was very heavy; thus on the month North-Eastern showed a decline of 12, South-Eastern 10, Great-Western, Midland, and London and Brighton 9, Great Eastern, Great Northern, and Lancashire and Yorkshire 7, London and North-Western 6, Metropolitan District and Sheffield and Lincolnshire 5, and other stocks 2 to 4 per cent. *Bank* shares were not materially affected, owing to the good dividends declared, and the expectation that the increased rates of money would prove beneficial. On *telegraph* shares the decline ranged from 5 to 15 per cent., and, regarding the small amount paid, in some instances even more, Telegraph Construction declined 17½, and India Rubber and Telegraph Works 14 per cent. In *miscellaneous* all securities were more or less affected. Foreign and Colonial Government Trust gave way 8 per cent., Italian Irrigation bonds 10 per cent., Peninsular and Oriental Steam 2, and Royal Mail Steam 3 per share.

The suspensions of the year have not, of themselves, proved important. The failure of the *Crown Bank of Norwich* (Messrs Hudson and Harvey), was more brought about by the speculation of Sir R. Harvey than any other cause; for the establishment was transacting a comparatively profitable business, had it not been for the involvements of the senior partner. Previously to the panic of July, it is understood that he had been in some respects successful, but just about that date, when the "nervous fidget" came on, he lost his courage, and the first great drop in prices through the war ensued, when, he found he could not pay his losses, to induce him to attempt suicide. The rest is matter of history, and the bank is now in course of liquidation. A number of stoppages for small amounts have taken place in Liverpool, Manchester, and the manufacturing districts, through the exhaustion of resources in connection with the enfeebled condition of trade during the past four years. Many have been of such extreme insignificance that had it not been for the provincial press recording them, they would never have been known. Perhaps the only London houses of consequence which have been compelled to seek the indulgence of their creditors have been Messrs Lemon Hart and Son, and Messrs Parke Pittar and Co. For the end of the twelvemonth we have been singularly free from mercantile casualties, and, although there is no doubt that the prolonged hostilities between France and Prussia must eventually "tell its tale" associated with those interests, no startling results at present have been produced.

As regards the general results of 1870, so far as the course of *prices of the English and Foreign Government securities* are concerned, the results are favourable to the steady investor; for although there have been many instances of a heavy fluctuation in prices, the final result in the majority of cases, is a considerable increase in the present value over that at the close of 1869, as the following table will show:—

	31 Dec. 1869.	Date.	Highst	Lowst.	Date.	30 Dec. 1870.
Consols	92¾	May 31	94¼	88⅝	Aug. 5	91⅝
Do account	92¾	„	94¾	88⅝	„	91⅞
New Three per Cents.	92	Feb. 11	93¾	88⅝	„	91⅝
Reduced	92	„	93¾	88⅝	„	91⅝
Exchequer bills	2 dis.	Dec. 16	15s pm	2s dis.	Feb. 28	10s pm
Brazilian 5 per Cents. 1865	87½	„	93	84½	July 20	91
Egyptian 7 per Cents. 1868	80½	Jan. 14	83⅞	63½	„	77½
Mexican	13	„ 29	17⅝	11½	„ 27	13⅜
Peruvian	83¼	Dec. 28	93¼	77½	Jan. 19	93
Russian 5 per Cents. 1862	85	Sep. 24	89½	79	July 20	83
Spanish 3 per Cents. 1867	25⅞	Nov. 3	32⅝	22½	„	30⅝
— — 1869	24½	„	32⅝	22½	„	30½
Turkish 6 per Cents. 1854	81	April 8	90	77½	Nov. 28	78
— 5 — 1865	45½	Jan. 13	54⅜	34⅜	July 21	43⅝
— 6 — 1869	—	„ 14	66	43	„ 20	50
Italian 5 per Cents. 1861	56	„ 14	60⅜	43½	„ 20	55
United States 5-20s	86¼	Oct. 13	91⅞	79	„ 21	88⅝
Do 10-40	83⅝	July 9	88⅝	77⅞	„ 22	87½

As regards *railway property*, there has been also a material advance in value to the benefit of the stockholder, as is shown in the subjoined table:—

	31 Dec. 1869.	Date.	Highst	Lowst.	Date.	30 Dec. 1870.
Caledonian	76½	Dec. 14	87	69	Aug. 5	86½
Great Eastern	38⅜	May 12	43½	29½	July 27	39½
Great Northern	109	„ 30	125¼	110	Jan. 8	124⅜
Great Western	58⅜	April 28	73⅝	58½	„ 3	72
Lancashire and Yorkshire	127½	June 4	135⅝	123	Aug. 5	134
Brighton	47	April 9	47⅞	30½	„	41
London, Chatham, & Dover	15	„	17	11½	July 26	13½
North-Western	123½	June 3	132½	119	„	129
South-Western	92	Feb. 14	94½	85	Sept. 8	90½

	31 Dec. 1869.	Date.	Highst	Lowst.	Date.	30 Dec. 1870.
Midland	123	Jan. 14	133½	119	Aug. 5	129½
North-Eastern	125½	„	149½	124½	Mar. 3	144
South-Eastern	78	April 9	79½	61⅜	Aug. 5	74½
East Indian	109½	May 21	115½	104½	July 21	107½
Great Indian Peninsula	107	„ 7	111½	102½	Aug. 8	105
Grand Trunk of Canada	14⅜	Mar. 10	16⅜	10	„ 4	12½
Great Western of Canada	16½	April 4	17½	12	„ 5	14½

In 1870, more particularly in the early half of it, there was some revival of activity in the formation of Limited Companies, as the following abstract, prepared for the *Times* by Messrs Sc[illegible]ackman and Co., will show:—

		Capital.		
		Authorised.	Offered.	Deposit.
Companies.	No.	£	£	£
Telegraph	12	4,280,000	4,280,000	1,213,500
Manufac. & trading	19	3,862,000	3,299,500	1,264,375
Railways	6	2,757,500	2,115,000	290,250
Mining	34	2,270,600	1,891,100	891,100
Insurance	5	1,100,000	1,100,000	215,000
Shipping	2	750,000	491,666	50,000
Banking	1	600,000	300,000	80,000
Gas	4	445,000	425,000	101,500
Hotels	2	70,000	60,000	35,000
Building	1	46,000	46,000	23,000
Miscellaneous	4	652,000	652,000	430,000
	90	16,833,100	14,660,266	4,599,725

The average rate of discount at London, Brussels, Frankfort, Paris, Amsterdam, Berlin, and Vienna was as follows in 1870, month by month:—January, 3.82; February, 3.77; March, 3.50; April, 3.46; May, 3.43; June, 3.38; July, 4.70; August, 5.75; September, 4.87; October, 4.47; November, 4.43; December, 4.28. The average for the whole of 1870 was 4.16 per cent.

The average for the year at London was 3.10; at Brussels, 3.33; at Frankfort, 3.97; at Paris, 3.99; at Amsterdam, 4.62; at Berlin, 4.92; and at Vienna, 5.46 per cent.

The rate of discount will be seen to have gradually fallen in the first six months of last year. In July and August, when war had broken out between the Germans and the French, and when the issue of the struggle was deemed uncertain, there was a rapid advance; but after the great capitulation at Sedan it was seen that the conflict would be localised in France, and there was a gradual return of confidence, the fall in the average discount rate between August and December having been no less than 1.47 per cent. The first crisis of the war may thus be said to be at an end.

The following is a summary of the capital of the various joint-stock banks, industrial undertakings, railways, &c., of *Austria* for the year 1870, with a table showing the dividends paid in that year by some of the companies. The present exchange at London on Vienna is 12.75 florins = £, so that a division of (say) 13 is required to reduce the following sums into sterling:—

The capital of thirty-nine banks was 382,805,000 florins; of thirty-eight railways, 833,770,237 florins; and of fifty-three other industrial undertakings, 156,920,000 florins; making a total of 1,373,425,237 florins—104 millions sterling. Of this amount, 1,109,673,298 florins has been paid up. This does not, however, include the money invested in debentures or mortgages, which, particularly in the case of railways and similar undertakings, represent the large total of about 650 million florins, whilst the mortgages of the banks are computed at about 130 millions of florins.

The following were the dividends, for 1870, of eighteen banks, paying over 5 per cent., the remaining twenty being under that percentage:—

	Per Cent.
Anglo-Austrian Bank	50·0
Boden Credit Anstalt	44·6
Franco-Austrian Bank	35·8
Nieder-Oesterreichischen *Discount* Company	22·5
Credit Anstalt fur Handel and Gewerbe	21·8
Vereins Bank	21·0
Galizische Hypotheken Bank	19·5
Oesterreichische Hypotheken Bank	17·8
Wiener Wechselstuben Gesellschaft	16·9
Bohmische *Discount* Bank	13·7
Hypothekar Credit	12·8
Austro-Egyptian Bank	11·1
Anglo-Hungarian Bank	10·5
Wiener Handels Bank	10.1
Allegemeine Hungarische Credit Bank	9·1
Oesterreichische National Bank	8·4
Verkehrs Bank	6·8
Velka Bank	5·7

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The returns of the industrial companies may be averaged at from 8 to 10 per cent.; but two of these gave a dividend respectively of 21 and 20 per cent., viz., the Prager Iron Industrial Company and the Inneberger Haupigewerkschaft.

The dividends of thirteen railway companies, and other companies for the conveyance of passengers and merchandise, were:—

	Per Cent.
Kaiser Ferdinands North Railway	17·2
Oesterreichische Lloyd Steamship Company	15·7
Buschtichrader Railway	10·5
Aussig-Teplitzer Railway	10·4
Southern Railway	10·0
State Railway	9·9
Bohmische Northern Railway	9·0
Sud Norddeutsche Verbindungen	8·1
Karl-Ludwig Verbindungen	8·1
Danube Steamship Company	8·0
Bohemische West Railway	7·6

The smallest dividend was that of the Vienna Tramway Company, which was 4 per cent. Some other railways declared small dividends, which were supplemented by the guarantee of the Austrian Government.

Edward F. Satterthwaite and Co. (London) report:—

During 1870 *American securities* have commanded a full share of attention on the London Stock Exchange, and almost universally show a marked improvement in quotations at the close of the year.

United States Government bonds have grown in public estimation, and are now much more generally held for investment than at any previous time; this fact has, however, naturally tended to diminish the operations in them, as the bonds now floating on the market have been gradually absorbed, and there is little room for large speculative transactions between this country and America, such as were commenced at the early period which succeeded the American War; the fluctuations now, excepting in so far as all securities are influenced by political events, and are mainly dependent on the alterations in the premium on gold in New York. From 86¾, the price at which they stood on the 1st January, the quotation steadily advanced to 91¾, the highest attained during the year. The continued increase in value was temporarily interrupted by the outbreak of the war in Europe, and on heavy continental sales they receded to 78; but the rally from this point was rapid, and at the close of the year they stood at 89¾. The other descriptions of Six per Cent. bonds have risen in the same proportion. The Five per Cent. 10-40 bonds have found much favour, as although the income on investment is considerably smaller than on the Six per Cent. bonds, many parties have selected them in anticipating that, in view of the extraordinary rapidity with which the United States debt is being reduced, the time may shortly arrive when the Secretary of the Treasury will have it in his power to reduce the interest on the Six per Cents. to 5 per cent. The quotation 88, on 31st December, compares against 83¾ at the opening of this year.

The admirable management of the *Illinois Central Company's* affairs gives a steady increase of confidence in the shares, which have advanced from 102, at which they stood on the 5th January, 1870, to 114. The funds in the hands of the directors will, we believe, warrant them in paying the dividend due 1st February in gold, and we expect to find that the accumulation from land sales will largely increase the sum set apart and invested for the redemption of the debt due in 1875, thus bringing the bonded debt of the company down to a very limited amount. We have here an instance of what results can be obtained in American enterprise when honestly carried out.

Erie shares have been largely dealt in, and the action taken by the Shareholders' Protection Committee having proved efficacious in putting a stop to the disgraceful proceedings of the directors in the continuous issue of shares, they gradually improved to 22. During the panic in July, however, there was a reaction, and they receded to 13¾, the lowest point ever touched since the reorganisation of the company about ten years back. In common with other stocks, from this low point there was a rapid rally; and, although the efforts of the committee in the law courts of America have so far, to a great extent, been frustrated by the nefarious contrivances of the "clique," and the bias of the judges in its favour, the shares now stand nearly three dollars higher than a year ago. We have from time to time called attention to the large purchases of this company's shares made on American account; these, in the aggregate, amount to many thousands.

Sound railroad bonds have been steadily taken by investors, and, as a rule, show an improvement in value.

Illinois Central Redemption are so well held as a permanent investment, and so rarely come to market, that the fluctuations are reduced to a minimum; even during the panic the price was not affected.

The confidence inspired in the *Pennsylvania Railroad* by the able and upright way in which the affairs of the company are conducted, together with the prosperous state of the undertaking, has caused considerable inquiry for the General Mortgage bonds, so that from 86¾ they have advanced to 90¾.

The United Canal and Railway of New Jersey have also elicited inquiry, and an advance of 2 per cent. is well maintained.

Central Pacific bonds have been taken to a considerable extent, the earnings of the road are far beyond the expectations formed of the amount of net earnings which would be realised so soon after the completion of the road. The receipts appear to be steadily on the increase; and already, after ample allowance for working expenses, are greatly in excess of the requirements for payment of interest on the First Mortgage bonds; the demand for them has been both home and continental, and but for the war would probably have been larger on the latter account.

With regard to the *Atlantic and Great Western bonds and debentures*, the agreement entered into with Messrs Bischoffsheim and Co. to receive the various securities in trust, has received the adhesion of a very large proportion of holders, and it was hoped that the arrangements made for the foreclosure would have been completed before the end of the year; but, so far, we have no intelligence of the result of the pending suit.

In new loans, we have had during the year an issue of 619,800*l Massachusetts Five per Cent. sterling bonds* at 87, offered by Messrs Baring Brothers. The high esteem in which the securities of this State have always deservedly been held secured an ample subscription of a first-class character.

Messrs J. S. Morgan and Co. in April offered for subscription 800,000*l* sterling Seven per Cent. bonds of the *Illinois and St Louis Bridge Company*, redeemable at par in thirty years; the bonds were well subscribed for, but although the most favourable accounts are transmitted as to the progress of the works, they have not maintained their issuing price.

The State of *Alabama* has, through Messrs J. Henry Schröder and Co., brought out a loan for the State of Alabama, 2,000,000 dollars Eight per Cent. Gold bonds, at 94½ per cent. Interest payable at 4s 6d per dollar.

Gold at New York, 1870—Highest and Lowest Prices of each Month.

January	119	...	123	July	111	...	123
February	115	...	121	August	115	...	122
March	110	...	116	September	112	...	117
April	111	...	116	October	112	...	114
May	113	...	115	November	110	...	113
June	111	...	115	December	110	...	112

NOTE ON THE TABLES SUBJOINED.

Table *A.*—*Wholesale Prices of Commodities*—1845-50, 1851-69, and 1870.—We have followed in this table the arrangement and method adopted by Mr Tooke and Mr Newmarch in the History of Prices (V. and VI.), and continued by the latter in the *Statistical Journal* for 1859-60 and 1861. The average prices of the six years 1845-50 were first given by the same gentleman in the *Statistical Journal* for March, 1860, and were then described as compiled from the weekly prices given in the Economist. All the other prices in (*A*) are obtained from the same source. The table, therefore, possesses at least the advantage of being derived from first to last from the same authority.

Table *C.*—*Wholesale Prices—Proportionate Results.*—The construction of this table is explained in the note which is given at the foot of it. It is formed upon the example first given by Mr Newmarch in the *Statistical Journal* of 1859, and since followed by Mr Jevons in his very able pamphlet on the Effects of the New Gold.

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(A) WHOLESALE PRICES OF COMMODITIES IN LONDON AND MANCHESTER—AVERAGE OF SIX YEARS, 1845-50;—SELECTED DATES, 1851-69;—AND MONTHLY, 1870.

(I.) COLONIAL AND TROPICAL PRODUCE (FOOD).

Dates.	1 Coffee. Jamaica Fine Ord. to Fine.	2 Sugar. Brit. Plan. Brown.	3 Sugar. Bengal Good Yellow and White.	4 Avge. *Gazette* price (ex duty) of B. P. Mauritius, E. I. Brown & Muscovada.	5 Rum. Jamaica. 15 to 25 o. p.	6 Tea. Congou. Common to Middling.	7 Tobacco. Virginia Leaf.	8 Butter. Waterford.
	per cwt.	per cwt.	per cwt.	per cwt.	per gallon.	per lb.	per lb.	per cwt.
1845-50. Average Six Years.	s s 44 @ 54	s s 28 @ 30	s s 36 @ 49	s d 29 –	d d 34 @ 38	d d 9½	d d 4½	s 82
1851—1 Jan.	53 58	26 28	34 46	,, 9	30 32	12	4½ @ 10	80
1853—1 July	50 ,,	20 23	27 31	24 8	32 34	,,	2½ 7½	84
1857—1 July	68 80	40 44	45 48	45 9	52 56	15	8 11	100
1858—1 Jan.	50 62	23 26	33½ 36½	26 7	44 48	13	7½ 10	110
1861—1 Jan.	63 70	,, 27/6	29 32	29 2	36 40	13½ @ 14½	4 8	112 @ 116
1862—1 Jan.	70 80	18 23	28 31½	—	30 32	11½ 12	6 11	112
1863—1 Jan.	72 85	17/6 22	25 30	—	24 26	,, ,,	14 15	104 @ 106
1864—1 Jan.	70 79	25 29	32 35	—	26 28	11 ,,	,, ,,	105
1865—1 Jan.	74 84	18/6 21/6	24 30	—	32 34	9½ 10½	— —	119
1866—1 Jan.	70 85	22/6 24/6	27 ,,	—	,, ,,	12 14	5 12	123
1867—1 Jan.	65 81	19/6 22 Grey Yellow.	24/6 28 Low to fine White.	—	28 30	9½ 10½	7 11	115
1868—1 Jan.	58 80	23/6 26	25/6 31	—	30 32	5 28	,, ,,	,,
1869—1 Jan.	52 72	25 27	24 29	—	26 28	7 32	5 10	136
1870—1 Jan.	55 76	27 32	27 32	—	30 32	6½ ,,	,, ,,	120
1 Feb.	57 80	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 March	60 ,,	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 April	56 ,,	26 30	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 May	53 78	27 32	28 33	—	,, ,,	,, ,,	,, ,,	,,
1 June	52 75	26 31	27 32	—	32 34	5 28	6 9	,,
1 July	,, ,,	24/6 30	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 Aug.	48 72	24 29	,, ,,	—	34 36	,, ,,	,, ,,	,,
1 Sept.	49 73	,, ,,	,, ,,	—	,, ,,	27 ,,	,, ,,	,,
1 Oct.	,, ,,	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 Nov.	50 72	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 Dec.	,, ,,	26 30	28 33	—	,, ,,	32	,, ,,	,,
1871—1 Jan.	,, 73	,, 32	,, 32	—	,, ,,	,, ,,	8	140

(II) WHEAT (ENGLAND AND WALES) AND BUTCHERS' MEAT (NEWGATE MARKET).

Dates.	9 Wheat. *Gazette* Price.	10 Beef. Inferior Middling.	11 Beef. Prime Large.	12 Mutton. Middling.	13 Mutton. Prime.	14 Pork. Large.
	per quarter.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.
1845-50. Average Six Years.	s d 53 –	d d 34 @ 36	d d 38 @ 40	d d 42 @ 46	d d 48 @ 50	d d 39 @ 47
1851—1 Jan.	38 1	28 30	32 36	34 42	44 46	30 42
1853—1 July	44 11	40 42	42 44	46 50	52 56	40 44
1857—1 July	63 1	36 40	,, 46	40 46	48 52	42 48
1858—1 Jan.	48 7	42 44	46 50	42 48	50 58	,, 52
1861—1 Jan.	53 ,,	40 48	50 52	48 54	56 60	48 54
1862—1 Jan.	62 1	44 ,,	,, ,,	50 52	54 56	44 48
1863—1 Jan.	45 10	36 40	42 44	44 50	52 54	38 46
1864—1 Jan.	39 ,,	40 44	46 48	48 52	54 56	48 52
1865—1 Jan.	37 ,,	42 48	50 52	50 54	,, 58	52 56
1866—1 Jan.	46 3	36 ,,	,, ,,	52 62	64 66	58 62
1867—1 Jan.	60 2	44 ,,	,, ,,	48 52	54 58	40 48
1868—1 Jan.	67 4	42 44	46 50	42 48	50 52	46 50
1869—1 Jan.	50 11	,, 46	48 52	44 50	52 56	48 56
1870—1 Jan.	43 8	44 ,,	,, 56	48 52	56 60	68 72
1 Feb.	42 2	40 48	,, 52	,, ,,	54 56	56 62
1 March	41 ,,	44 ,,	50 ,,	,, ,,	52 54	62 66
1 April	42 5	,, ,,	,, ,,	50 ,,	,, ,,	,, ,,
1 May	43 3	,, ,,	52 54	,, ,,	58 60	64 ,,
1 June	,, 3	,, ,,	48 52	52 60	60 64	66 68
1 July	51 6	48 52	54 56	,, 56	56 60	,, ,,
1 Aug.	54 11	40 44	52 54	48 52	60 65	52 54
1 Sep.	49 1	44 48	50 ,,	52 56	,, 64	56 61
1 Oct.	46 ,,	,, 46	52 56	50 ,,	56 60	60 ,,
1 Nov.	49 9	,, 48	54 ,,	48 ,,	60 64	,, ,,
1 Dec.	52 5	48 56	56 60	52 ,,	,, ,,	,, 68
1871—1 Jan.	,, 7	52 ,,	,, ,,	48 ,,	58 60	58 60

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(A) WHOLESALE PRICES, &c.—*Continued.*

(III.) RAW MATERIALS OF MANUFACTURE.

DATES.	15 COTTON. Surat.	16 SILK. Raw Cossinbuzar.	17 FLAX. Friesland.	18 HEMP. St Petersburg Clean Raw.	19 Englsh Southdown.	20 WOOL—SHEEP'S. Port Phillip Lambs.	21 WOOL—SHEEP'S. South Australian Lambs.	22 South Australian Locks.
	per lb. d	per lb. s s	per ton. £ £	per ton. £	per 240 lbs. £	per lb. d d	per lb. d d	per lb. d d
1845-50, {Average 6 Years.}	5½	9 @ 14	41 @ 47	32	13	12 @ 22	—	7 @ 12
1851—1 Jan.	4½ @ 5	,, 17	38 46	30	14	18	—	10 14
1853—1 July	—	12 15	42 55	35½	19½	17	—	7 17
1857—1 July	,, 5¾	17 30	50 65	35	19	18 @ 26	—	13 19
1858—1 Jan.	3½ 5	14 22	,, ,,	29	13	16 21	—	7 16
1861—1 Jan.	4½ 5½	,, 23	65 ,,	34	19 @ 19½	17½ 38	19½ @ 25	13½
1862—1 Jan.	5½ 10½ Dhollerah fair.	13 19	,,	35	16 16½	16 30	15 22	14 @ 17
1863—1 Jan.	17½	14/6 ,, Rice WPPK.	,,	38½	20 20½	18 26	,, 20½	11 15
1864—1 Jan.	23½	,, 17/6	63 @ 65	38 @ 41	22½	15 28	14 22	13 19
1865—1 Jan.	20	17 19	68 70	30 32	24 @ 25	16 27	15 ,,	15 17
1866—1 Jan.	17½	19 27	70 St Peters. 12 head.	36	21 22	15 24	,, 20	,, ,,
1867—1 Jan.	12½	,, 23	54	34	19	16 28	,, 22	14½ , 18
1868—1 Jan.	5½	16 21	53½	38½	14½	14 26	12 20	9 13
1869—1 Jan.	8½	16/6 25/6	,,	41	15½	16 23	10 16	3 9
1870—1 Jan.	9½	17 23	,,	35	13½	12 25	9 ,,	,, ,,
1 Feb.	9½	18 27	54	,,	13	13 ,,	,, ,,	,, ,,
1 March	9½	20 ,,	,,	,,	,,	,, ,,	,, ,,	,, ,,
1 April	,,	18 28	53	34	,,	,, ,,	,, ,,	,, ,,
1 May	,,	,, ,,	,,	33½	,,	,, ,,	,, ,,	,, ,,
1 June	,,	,, ,,	,,	31	12½	,, ,,	,, ,,	,, ,,
1 July	8½	19 27	,,	32	12¼	,, ,,	,, ,,	,, ,,
1 Aug.	6½	,, ,,	,,	35	,,	11 24	8 15	,, 8
1 Sept.	7½	,, ,,	,,	34	11½	,, ,,	,, ,,	,, ,,
1 Oct.	6¾	,, ,,	,,	32	12½	,, ,,	,, ,,	,, ,,
1 Nov.	,,	18 26	,,	35	,,	,, ,,	,, ,,	,, ,,
1 Dec.	,,	19 ,,	53½	,,	13	,, 22	,, ,,	,, ,,
1871—1 Jan.	6½	17 25	,,	,,	,,	,, ,,	,, ,,	,, ,,

(III.) RAW MATERIALS OF MANUFACTURE.—*Continued.*

DATES.	23 DYES. Logwood. Jamaica.	24 DYES. Indigo. Bengal.	25 OILS. Seal, Pale.	26 OILS. Olive, Gallipoli.	27 Palm.	28 TIMBER. Dantzic and Memel.	29 TIMBER. Canadian Yellow Pine.
	per ton. £ £	per lb. s s	per 252 galls. £	per tun. £	per tun. £	per load. £ £	per load. £ £
1845-50, {Average 6 Years.}	87 @ 93	1/9 @ 5/11	31½	44	32	71 @ 81	65 @ 71
1851—1 Jan.	70 80	3 6/10	37	43	29	60 70	55 60
1853—1 July	105 119	4/9 7/8	33½	71	36	72 80	70 85
1857—1 July	105	1/8 ,,	46	58	47	57 ,,	75 ,,
1858—1 Jan.	,,	2/6 10	39	51	40	,, 85	70 75
1861—1 Jan.	95 @ 97	1 8/6	40	60	47	60 ,,	,, ,,
1862—1 Jan.	120 130	3/6 9/6	40½ @ 41	59 @ 59½	43½ @ 44	55 80	,, 80
1863—1 Jan.	107 112	1 9/8	48½	60½ 61	41 41½	50 75	80 95
1864—1 Jan.	90	,, 8/5	48	58	32 36	60 80	70 85
1865—1 Jan.	72 @ 75	1/9 8/9	48 @ 49	56 @ 57	33 ,,	,, 85	60 75
1866—1 Jan.	90	1 ,,	50½	56½	44	50 75	,, 80
1867—1 Jan.	70 @ 80	2 9/2	46	6	43	,, ,,	,, 90
1868—1 Jan.	80	,, 9/10	41	67	40½	45 ,,	,, ,,
1869—1 Jan.	95	1/1 9/11	36	56	41	40 80	70 ,,
1870—1 Jan.	120	1/6 10/1	42	53	40½	,, ,,	75 ,,
1 Feb.	,,	,, ,,	,,	56	40	,, ,,	,, ,,
1 March	,,	1/9 ,,	43	,,	,,	,, ,,	,, ,,
1 April	,,	,, ,,	,,	55	,,	,, ,,	,, ,,
1 May	,,	,, ,,	,,	,,	,,	,, ,,	,, ,,
1 June	,,	,, 9/7	,,	54	,,	,, ,,	80 100
1 July	,,	,, ,,	38	,,	39	,, ,,	,, ,,
1 Aug.	80	-/9 ,,	37	48	,,	50 100	,, ,,
1 Sept.	,,	,, ,,	,,	50	,,	,, ,,	,, ,,
1 Oct.	,,	,, ,,	36	49	,,	,, ,,	,, ,,
1 Nov.	,,	,, ,,	,,	,,	,,	,, ,,	,, ,,
1 Dec.	,,	,, ,,	35½	48	,,	,, ,,	,, ,,
1871—1 Jan.	,,	,, 9/9	35	,,	,,	,, ,,	,, ,,

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(A) WHOLESALE PRICES, &c.—*Continued.*

Dates.	(III.) RAW MATERIALS.—*Continued.* 30 Tallow.	31 Leather.	32 Saltpetre.	33 Ashes.	(IV.) METALS. 34 Copper.	35 Iron.	36	37 Lead.
	St Petersburg, 1st Y.C.	English Butts, 28-36.	English, Refined.	Canadian, Pearl.	Tough Cake.	British Bars.	Swedish.	English Pig.
	per cwt.	per lb.	per cwt.	per cwt.	per ton.	per ton.	per ton.	per ton.
	s	d d	s s	s	£	£	£	£
1845-50, {Average six Years.}	44	13 @ 23	26 @ 28	31	88	8	11½	17½
1851—1 Jan.	38	12 ,,	27 29	30	84	6	11½	,,
1853—1 July	49	14 22	24 28	28	107	9½	11½	24½
1857—1 July	65	24 30	38	45	117	8½	16	25
1858—1 Jan.	52	20 27	43	36	107	7½	15	23
1861—1 Jan.	59/9	17 30	42/6 @ 43	—	102½	6½ @ 6¾	11½ @ 12	21½ @ 22
1862—1 Jan.	51 @ 51/6	,, 31	44 45	—	107½	6 6½	,, ,,	20 20½
1863—1 Jan.	44/6	,, ,,	42 43	—	96 @ 98	6½ 6¾	,, ,,	21½ 22
				Montreal.				
1864—1 Jan.	41	,, ,,	41	30	108	8½ 9	12½	21
1865—1 Jan.	,,	16 ,,	35	31	89	7½	11¾	20
1866—1 Jan.	49	,, ,,	28	40	106	7¾ @ 8	,,	21½
1867—1 Jan.	44/6	15 ,,	24	33	86	7	10½	20
1868—1 Jan.	43	18 ,,	23	31	76	6½	,,	19½
1869—1 Jan.	49	,, ,,	28	,,	78	,,	10	19
1870—1 Jan.	46	,, 28	26	,,	73	7¼	,,	,,
1 Feb.	,,	,, ,,	,,	,,	72	,,	,,	,,
1 March	,,	,, ,,	,,	,,	71	,,	,,	,,
1 April	44	,, ,,	,,	,,	,,	,,	,,	,,
1 May	,,	,, ,,	,,	,,	72	,,	,,	,,
1 June	,,	,, ,,	,,	,,	,,	7¾	,,	18½
1 July	45	,, ,,	,,	,,	73	,,	,,	18
1 Aug.	,,	,, ,,	34	,,	72	,,	,,	20
1 Sept.	42	,, ,,	33	,,	71	,,	,,	,,
1 Oct.	43	,, ,,	31	,,	,,	7½	,,	18½
1 Nov.	,,	,, ,,	30	,,	68	,,	,,	,,
1 Dec.	,,	,, ,,	,,	30	,,	,,	,,	,,
1871—1 Jan.	45	,, ,,	31	31	71	7	,,	18

Dates.	(IV.) METALS.—*Continued.* 38 Steel.	39 Tin.	(V.) MANCHESTER MARKETS. 40	41 Raw Cotton.	42	43 Yarn.	44 Cotton Cloths.	45
	Swedish, in Kegs.	British Bars, in Barrels.	Upland Fair.	Upland Good Fair.	Pernambuco Fair.	Mule, No. 40, Fair, 2nd Quality.	Printers' 26 in. 66 Reed, 29 yards, 4 lbs 2 ozs.	Gold-end Shirtings, 40 in. 66 Reed, 37½ yards, 8 lbs 12 ozs.
	per ton.	per ton.	per lb.	per lb.	per lb.			
	£	£	d	d	d	d	s d	s d
1845-50, {Average six Years.}	15½	85½	5½	5⅞	8½	9¾	4 7¾	8 10
1851—1 Jan.	15	84	7⅞	8	8⅜	12½	5 2	10 10
1853—1 July	17	108	6½	6⅝	6⅝	10½	,, –	9 6
1857—1 July	21	143	8¼	8⅜	8	12⅜	,, 4½	,, 10½
1858—1 Jan.	22	109	6½	6⅝	7½	10½	4 7½	8 7½
1861—1 Jan.	17½	137	7½	7⅞	9	12½	6 –	11 –
1862—1 Jan.	15 @ 15½	121	12½	—	13	14⅜	,, 4½	,, ,,
1863—1 Jan.	15⅞ 16	116	25¾	—	23½	30	10 6	19 6
1864—1 Jan.	15⅜	113	—	—	28	34	14 –	23 ,,
1865—1 Jan.	11⅞	99	27½	—	27	31½	11 9	22 3
1866—1 Jan.	14⅜	104	22	—	22	30	,, 6	18 6
1867—1 Jan.	15½	85	16	—	15⅜	21	8 3	15 9
1868—1 Jan.	,,	96	8	—	17⅜	11½	5 –	10 4½
1869—1 Jan.	15	111	11½	—	11⅞	14⅜	,, 10½	11 9
1870—1 Jan.	,,	118	11⅜	—	11⅞	15	,, ,,	12 3
1 Feb.	,,	115	11⅜	—	,,	15⅜	6 ,,	,, 6
1 March	,,	117	,,	11⅞	12	,,	,, ,,	,, ,,
1 April	,,	129	,,	—	11⅜	15½	5 9	,, 3
1 May	,,	135	,,	—	,,	,,	,, 10	,, 6
1 June	,,	138	,,	—	11½	15½	,, 7½	,, 3
1 July	14	,,	,,	—	10⅜	14⅜	,, 6	11 10½
1 Aug.	,,	126	8½	—	8½	13½	,, 0	,, 0
1 Sept.	,,	128	9	—	9½	13⅜	,, 1½	,, 3
1 Oct.	,,	,,	8½	—	9	14	,, 6	,, 1½
1 Nov.	,,	131	,,	—	,,	14½	,, ,,	,, 0
1 Dec.	,,	129	,,	—	,,	13⅜	,, 4½	10 9
1871—1 Jan.	,,	135	8¼	—	8¾	13½	,, 3	,, 7½

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(A) WHOLESALE PRICES, &c.—*Continued.*

(VI.) BANK RETURNS AND RATE OF INTEREST.

Dates.	46 Bank Note Circulation. Bank of England.	47 Bank Note Circulation. Country Banks, Great Britain.	48 Bank Note Circulation. Total.	49 Rate of Interest. Bank of England. Minimum.	50 Rate of Interest. Lombard street.	51 Reserve of Bank of England. Total Bullion.	52 Reserve of Bank of England. Banking Department.
	Mins. £	Mins. £	Mins. £	pr cent. pr ann. £	pr cent. pr annum. £	Mins. £	Mins. £
1845–50, { Average of Six Years. }	20.4	10.3	30.7	3½	3½	14.4	8.5
1851—1 Jan.....	20.3	9.5	29.8	3	2½	14.6	9.0
1853—1 July.....	24.2	10.5	34.7	3½ @ 4	4	18.0	8.5
1857—1 July.....	20.5	10.7	31.2	5½	5½	11.6	6.3
1858—1 Jan.....	20.6	9.4	30.0	6	4 5	12.6	7.6
1861—1 Jan.....	21.1	10.6	31.7	,,	6 6½	,,	6.6
1862—1 Jan.....	20.8	10.4	31.2	3	3	15.9	10.4
1863—1 Jan.....	20.9	10.1	31.0	,,	2½ @ 2½	14.6	9.2
1864—1 Jan.....	21.3	10.2	31.5	7	6 7	14.2	8.1
1865—1 Jan.....	21.0	10.0	31.0	6	5½	13.9	8.0
1866—1 Jan.....	22.2	,,	32.2	8	7½	12.3	5.9
1867—1 Jan.....	23.7	9.6	33.3	3½	2½ @ 2½	19.4	11.12
1868—1 Jan.....	24.8	9.7	34.5	2	1½ 1½	22.06	12.81
1869—1 Jan.....	23.9	9.9	33.7	3	2½	18.43	9.92
1870—1 Jan.....	24.3	9.8	34.1	,,	2½ @ 3	19.10	10.24
1 Feb.....	23.7	,,	33.5	,,	,,	19.51	11.17
1 March ...	23.1	9.5	32.6	,,	,,	20.03	12.36
1 April ...	23.8	9.3	33.1	,,	,,	20.47	12.02
1 May.....	24.3	9.8	,,	,,	,,	19.84	10.97
1 June.....	23.4	10.1	33.5	,,	,,	20.49	12.47
1 July.....	24.3	,,	34.4	,,	,,	21.45	12.54
1 Aug.	25.1	9.7	34.8	5	5 @ 6	18.76	9.33
1 Sept.....	24.3	9.4	33.7	3½	3 2½	21.00	12.52
1 Oct.....	25.3	9.2	34.5	2½	2 2½	22.39	13.11
1 Nov.....	25.3	10.4	35.7	,,	,,	21.86	12.56
1 Dec.....	24.2	10.7	34.9	,,	,,	22.67	14.34
1871—1 Jan.....	23.8	10.2	34.0	,,	,,	22.70	14.64

☞ The mark „ signifies that the quotations remain unchanged, and the mark — that no quotation can be given.

(B)—FOREIGN EXCHANGES, 1841-70.

Annual Average Rates, London on Paris, Hamburg, and Amsterdam—Calcutta on London —and Price of Standard Silver Bars in London.

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st. d	Standard Silver (bars), in London. per oz.
1841 ...	25.65	13.9½	12.4	23	60
1842 ...	.80	.11½	.5	24	59½
1843 ...	.85	.13½	.5	23½	,, ¼
1844 ...	.75	.11½	.3½	22	,, ½
1845 ...	.92	.13½	.7½	,, ¼	,, ½
Average	25.80	13.12	12.5	23	59½
1846 ...	25.90	13.12½	12.7	23	59½
1847 ...	.60	.12½	.4½	22½	,,
1848 ...	.90	.13	.3½	,, ½	,,
1849 ...	.80	.13	.3½	23	,, ¼
1850 ...	.40	.11	.1½	24¼	60
Average	25.72	13.12½	12.4	23½	59½
1851 ...	25.25	13.8	11.18	24½	61
1852 ...	.50	.9½	12.0	,,	60½
1853 ...	.30	.7½	11.18½	25	61½
1854 ...	.35	.6	.17	24½	,,
1855 ...	.50	.8	.19	25½	,,
Average	25.38	13.8	11.18	25	61½
1856 ...	25.70	13.9	12.0	26	61½
1857 ...	.70	.9	,,	,, ¼	,,
1858 ...	.35	.7½	11.17½	25	,,
1859 ...	.35	.6½	.16	24¾	,,
1860 ...	.37	.6	.17	,, ¼	,, ¼
Average	25.50	13.7	11.18	25¼	61½

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st. d	Standard Silver (bars), in London. per oz.
1861 ...	25.66	13.9	12.0	25	60½
1862 ...	.44	.8	11.18	24½	61½
1863 ...	.55	.8	.18	,,	,, ½
1864 ...	.70	.8½	.12½	25½	,, ½
1865 ...	.45	.9½	12.0¼	24½	,, ½
Average	25.56	13.8½	11.17	25	61½
1866 ...	25.45	13.9½	12.0½	23½	61
1867 ...	.35	.9½	11.19½	,, ½	60½
1868 ...	.33	.10¼	12.0½	,, ½	,,
1869 ...	.36	.11½	,, .2½	,,	,, ½
1870 ...	.38	.11	,, .0½	,,	,,
Average	25.37	13.10	12.1	23½	60½

After July, 1870, the rate on Paris became very irregular, but short 25.75 was quoted.

The Foreign Exchanges of the five years 1851-55 were so constantly disturbed by the operations arising out of the Russian war, that it is necessary to exclude them from a comparison of the rates of exchange before and subsequent to 1850. The comparison would then be made between the ten years 1841-50, and the fifteen years 1856-70, and the following are the figures:—

Years.	Paris.	Hamburg.	Amsterdam.	Calcutta Standard on London.	Silver.
1841–50.....	25.76	13.12½	12.4½	23	59½
1856–70.....	„ .49	„ .8½	11.19	24½	61
Difference....	.27	.3½	.5½	1½	1½
Equal per cent.	1	2	3	6	3

The Indian Mutiny and the Cotton Famine have of course largely affected the Calcutta rate and the price of Silver.

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(C) WHOLESALE PRICES, 1845-70.—PROPORTIONATE RESULTS,

Deduced from the preceding Table (A) on the Basis of representing by the Number 100 the Average Prices of the Six Years 1845-50.

Dates.	1 Coffee.	2-3 Sugar.	6 Tea.	7 Tobacco.	9 Wheat.	10-13 Butchers' Meat.	15 Cotton.	16 Silk, Raw.	17-18 Flax and Hemp.	19-22 Sheeps' Wool.	24 Indigo.
1845-50, Average 6 years	100	100	100	100	100	100	100	100	100	100	100
1851—1 Jan.	114	94	129	161	71	87	86	113	94	113	128
1853—1 July	110	70	129	111	84	111	—	117	110	125	161
1857—1 ,,	151	123	162	210	118	105	95	204	121	146	121
1858—1 Jan.	114	83	140	195	90	114	73	156	113	105	168
1861—1 Jan.	131	77	151	133	101	122	86	161	130	154	124
1862—1 ,,	153	70	126	189	117	121	140	139	130	141	169
1863—1 ,,	160	65	126	322	86	108	314	149	136	141	138
1864—1 ,,	152	85	124	322	75	116	460	139	137	154	123
1865—1 Jan.	161	65	108	322	72	123	363	157	132	159	137
1866—1 ,,	179	72	141	222	89	129	383	200	140	144	126
1867—1 ,,	149	66	108	200	113	121	227	183	116	144	145
1868—1 ,,	141	73	104	200	127	112	100	161	121	115	154
1869—1 Jan.	127	72	105	167	96	117	155	183	124	104	143
1870—1 ,,	134	83	102	167	80	123	173	174	116	96	151
,, —1 July	129	79	102	166	97	130	155	200	112	94	146
1871—1 Jan.	125	83	100	155	100	133	118	183	116	88	137

Dates.	25-27 Oils.	28-29 Timber.	30 Tallow.	31 Leather.	34 Copper.	35-6 Iron.	37 Lead.	39 Tin.	42 Cotton Wool. Pernambuco only.	43 Cotton Yarn.	44-5 Cotton Cloth.	*Total Index No.*	Total Note Circulation. Great Britain.
1845-50, Avg. 6 yrs.	100	100	100	100	100	100	100	100	100	100	100	2200	100
1851—1 Jan.	101	84	86	97	95	90	100	98	106	128	118	2293	97
1853—1 July	130	107	111	100	121	105	140	126	81	105	107	2361	113
1857—1 ,,	141	103	147	150	133	121	143	166	97	126	113	2996	101
1858—1 Jan.	121	100	118	130	121	110	131	127	86	123	99	2612	98
1861—1 Jan.	137	101	136	130	116	92	123	160	109	128	125	2727	103
1862—1 ,,	133	98	116	133	121	90	115	141	157	152	127	2878	102
1863—1 ,,	138	104	101	133	110	90	122	135	284	308	222	3492	102
1864—1 ,,	130	102	93	133	122	105	120	132	339	349	275	3787	102
1865—1 Jan.	129	97	93	131	101	95	115	115	325	323	252	3575	102
1866—1 ,,	141	91	112	131	122	100	123	122	267	308	222	3564	105
1867—1 ,,	140	93	106	128	98	88	114	99	191	215	178	3024	108
1868—1 ,,	138	94	98	136	96	86	111	112	181	118	114	2682	112
1869—1 Jan.	127	97	111	136	89	85	109	129	139	149	131	2666	109
1870—1 ,,	126	99	105	128	83	88	109	138	144	154	135	2689	110
,, —1 July	122	104	102	128	83	91	103	162	126	151	129	2711	112
1871—1 Jan.	114	115	102	128	81	87	103	160	106	138	118	2590	113

The construction is as follows:—The basis of 100 represents the average prices of the six years 1845-50, and all the subsequent figures are calculated from that Datum line. Thus, as regards *Coffee* (Col. 1), the price of 1st July, 1857, was equal to 151, or 5 per cent. above the average prices of 1845-50. In order to ascertain the *percentage* rise or fall between one date and another—as for example *Coffee*—comparing 1st July, 1857, when the figure was 151, with 1st January, 1866, when the figure was 179, or a difference of 28, the rise per cent. has to be measured with the quantity 151, and gives of course a result of 19 per cent. as the real advance. In the course of so long a period of years as 1845-70, some variations have inevitably arisen in the mode of quoting prices in the usual Prices Current. In all such cases, the nearest approach possible has been made to an *uniform* quotation throughout the Table. In *Raw Cotton* especially there have been considerable change of *qualities*, introduced by the large use of Indian, &c., kinds.

[The col. "*Total Index No.*" is the total for each date of all the percentage columns except that of the Bank Note Circulation. The "*Total Index No.*" does not of course present a full and accurate representation of the variations of prices, inasmuch as it cannot allow for the relative importance of the different articles. *Wheat*, for example, reckons for no more in the "*Total Index No.*" than *Indigo*. Still the Total Index No., read with the needful qualifications, may afford important inferences. It will not escape attention that the figures representing the *Total Bank Note Circulation of Great Britain* remain almost stationary in the face of the incessant and wide fluctuations in the prices of Commodities.]

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(D.) BANK OF ENGLAND—WEEKLY RETURN.

Pursuant to the Act 7th and 8th Victoria, c. 32 (1844), for Wednesday in each week during 1870.
[0,000's omitted; for example, £33,20 represents £33,200,000.]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
ISSUE DEPARTMENT.					COLLATERAL COLUMNS.		BANKING DEPARTMENT.									
Liabilities.	Dates.	Assets.			Note Circulation. (Cols 1 and 12 minus col. 15.)	Minimum Rates of Discount at Bank of England.	Liabilities.					Assets.				Totals of Liabilities and Assets.
							Capital & Rest.		Deposits.			Securities.		Reserve.		
Notes Issued.	(Wednesday.)	Government Debt.	Other Securities.	Gold Coin & Bullion.			Capital.	Rest.	Public.	Private	Seven Day Bills.	Government.	Other.	Notes.	Gold & Silver Coin.	
Mlns. £	1870.	Mlns. £	Mlns. £	Mlns. £	Mlns. £	1870. Per annum.	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
33,20	Jan. 5	11,01	3,98	18,20	24,34	3 per cent.	14,55	3,23	10,24	18,28	,50	16,31	20,25	9,36	,88	46,82
33,29	,, 12	,,	,,	18,29	24,09		,,	3,31	6,31	18,34	,,	15,91	16,51	9,70	,89	43,02
33,44	,, 19	,,	,,	18,44	23,92		,,	3,33	7,31	18,08	,,	15,81	17,03	10,02	,91	43,79
33,40	,, 26	,,	,,	18,40	23,44		,,	3,34	8,34	17,36	,44	14,21	18,56	10,40	,87	44,05
33,57	Feb. 2	,,	,,	18,57	23,74		,,	3,36	6,22	21,10	,45	13,83	20,64	10,28	,93	45,69
33,72	,, 9	,,	,,	18,72	23,25		,,	3,37	7,37	18,79	,,	14,33	18,37	10,92	,92	44,55
33,81	,, 16	,,	,,	18,81	22,99		,,	3,39	9,39	16,54	,,	,,	17,78	11,27	,95	44,33
33,92	,, 23	,,	,,	18,92	23,73		,,	3,36	9,27	17,29	,,	13,83	18,50	11,64	,96	44,94
34,09	Mch. 2	,,	,,	19,09	23,10		,,	3,62	9,79	17,27	,44	,,	19,49	11,43	,93	45,69
34,13	,, 9	,,	,,	19,13	22,71		,,	3,63	10,90	16,76	,41	,,	19,64	11,83	,95	46,36
34,19	,, 16	,,	,,	19,19	22,36		,,	,,	11,57	16,59	,,	13,79	19,75	12,24	,97	46,77
34,38	,, 23	,,	,,	19,38	22,47		,,	3,66	12,24	15,78	,37	13,83	19,58	,,	,,	46,63
34,89	,, 30	,,	,,	19,89	23,11		,,	3,67	11,29	17,16	,36	12,83	21,10	12,14	,96	47,04
34,56	Apr. 6	,,	,,	19,56	23,82		,,	3,09	8,32	17,33	,37	12,82	18,82	11,11	,91	43,67
34,17	,, 13	,,	,,	19,17	24,17		,,	,,	7,29	18,04	,42	,,	19,26	10,42	,89	43,41
33,97	,, 20	,,	,,	18,97	23,79		,,	3,10	7,66	16,97	,43	,,	18,34	10,60	,95	42,72
33,99	,, 27	,,	,,	18,99	23,59		,,	3,11	8,06	16,34	,38	12,85	17,84	10,78	,98	42,46
33,90	May 4	,,	,,	18,90	24,30		,,	3,10	8,63	16,00	,42	12,89	18,85	10,02	,94	42,72
33,73	,, 11	,,	,,	18,73	23,84		,,	3,11	8,88	16,33	,39	12,93	19,01	10,29	1,04	43,28
33,94	,, 18	,,	,,	18,94	23,62		,,	3,12	9,18	15,90	,,	,,	18,45	10,71	1,05	43,16
34,37	,, 25	,,	,,	18,37	23,18		,,	3,13	9,54	16,02	,37	12,97	18,05	11,56	1,03	43,63
34,04	June 1	,,	,,	19,54	23,42		,,	3,09	10,06	16,31	,41	,,	18,97	11,52	,95	44,43
34,69	,, 8	,,	,,	19,69	23,24		,,	,,	10,71	16,06	,39	13,01	19,01	11,84	,94	44,82
34,91	,, 15	,,	,,	19,91	22,97		,,	3,11	11,16	17,34	,36	,,	20,20	12,31	1,00	46,54
35,58	,, 22	,,	,,	20,58	22,93		,,	,,	11,85	16,34	,39	,,	19,24	13,04	,96	46,27
35,86	,, 29	,,	,,	20,86	23,57		,,	3,12	13,68	17,82	,37	,,	22,85	12,66	1,03	49,56
35,45	July 6	,,	,,	20,45	24,32		,,	3,31	7,08	20,97	,41	12,48	21,31	11,54	,99	46,34
35,09	,, 13	,,	,,	20,09	24,35		,,	3,35	5,93	18,73	,,	12,49	18,43	11,18	,91	43,02
34,54	,, 20	,,	,,	19,54	24,70		,,	3,38	5,67	19,80	,43	12,50	20,17	10,28	,89	43,85
	,, 21					3½ ,,										
	,, 23					4 ,,										
33,39	,, 27	,,	,,	18,39	24,74		,,	3,40	5,86	21,01	,56	,,	22,82	9,21	,85	45,41
	,, 28					5 ,,										
32,95	Aug. 3	,,	,,	17,95	25,05		,,	3,44	6,09	20,58	,62	12,48	23,49	8,52	,80	45,30
	,, 4					6 ,,										
33,23	,, 10	,,	,,	18,23	24,46		,,	3,45	5,60	20,69	,68	,,	22,20	9,44	,85	44,99
	,, 11					5½ ,,										
33,81	,, 17	,,	,,	18,81	24,34		,,	3,47	5,34	20,44	,80	,,	20,88	10,27	,97	44,62
	,, 18					4½ ,,										
34,10	,, 24	,,	,,	19,10	24,14		,,	3,43	5,26	20,02	,89	,,	19,95	10,86	,88	44,18
	,, 25					4 ,,										
34,74	,, 31	,,	,,	19,74	24,22		,,	3,66	5,58	19,93	,86	,,	19,83	11,39	,,	44,59
	Sept. 1					3½ ,,										
35,16	,, 7	,,	,,	20,16	24,27		,,	,,	6,11	19,31	,80	,,	19,44	11,69	,83	44,45
35,67	,, 14	,,	,,	20,67	23,95		,,	3,67	6,06	19,54	,89	,,	18,76	12,61	,86	44,72
	,, 15					3 ,,										
35,91	,, 21	,,	,,	20,91	23,96		,,	3,71	6,28	18,35	,,	,,	17,61	12,84	,85	43,79
36,57	,, 28	,,	,,	21,57	24,21		,,	,,	6,34	18,28	,91	,,	17,25	13,27	,80	43,81
	,, 29					2½ ,,										
36,54	Oct. 5	,,	,,	21,54	25,27		,,	3,05	6,58	18,16	,99	12,98	,,	12,27	,84	43,35
36,52	,, 12	,,	,,	21,52	25,32		,,	3,09	4,11	19,32	,,	12,94	16,16	12,18	,76	42,07
36,19	,, 19	,,	,,	21,19	25,04		,,	3,10	4,72	18,33	,91	13,13	15,65	12,06	,77	41,62
36,17	,, 26	,,	,,	21,17	24,77		,,	,,	4,62	18,05	,95	12,65	15,47	12,34	,82	41,29
36,10	Nov. 2	,,	,,	21,10	25,28		,,	3,09	4,70	18,18	,98	12,80	16,16	11,80	,75	41,52
36,17	,, 9	,,	,,	21,17	24,79		,,	3,10	4,88	18,64	1,00	12,92	16,08	12,38	,80	42,19
36,31	,, 16	,,	,,	21,31	24,64		,,	,,	4,87	18,89	,98	,,	16,04	12,66	,78	42,41
36,34	,, 23	,,	,,	21,34	24,12		,,	3,11	5,66	18,78	1,00	,,	16,11	13,22	,85	43,11
36,35	,, 30	,,	,,	21,35	24,26		,,	3,06	5,86	18,39	,98	,,	16,04	13,07	,80	42,85
36,82	Dec. 7	,,	,,	21,82	24,20		,,	,,	6,03	18,64	,91	,,	15,94	13,50	,84	43,21
37,02	,, 14	,,	,,	22,02	23,67		,,	3,07	6,78	18,65	,84	,,	15,93	14,18	,87	43,82
37,00	,, 21	,,	,,	22,00	23,75		,,	3,08	7,41	17,81	,80	,,	15,87	14,05	,81	43,67
,,	,, 28	,,	,,	,,	23,81		,,	,,	8,10	18,24	,76	,,	17,16	13,95	,69	44,74

[The mark „ signifies that the figures remained without change.]

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(E) BANK OF FRANCE.—*Abstract of Official Returns.*—25 Francs = £.

I.—LIABILITIES (Passif).

[0,000's omitted; for example, £30.39 represents £30,390,000.]

1	2	3	4	5	6	7	8	9	10	11	12	13
Dates.	Billets to Bearer. (Circulation.)			Billets to Order (Bank Post Bills.)			Current Accounts. Deposits.				Other Liabilities.	Total Liabilities.
	Paris.	Branch.	Total.	Paris.	Récépissés.	Total.	Treasury.	Paris.	Branch.	Total.		
	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £
1864												
April	—	—	30.39	.18	.6	.24	2.00	4.55	.78	7.33	9.91	47.86
December	—	—	29.69	—	—	.26	2.89	5.36	.96	9.21	10.11	49.27
1865												
April	—	—	31.45	—	—	.27	3.79	5.54	1.13	10.46	9.74	51.92
December	—	—	34.58	—	—	.30	4.01	6.47	.97	11.45	9.75	56.08
1866												
April	—	—	35.75	—	—	.29	4.14	5.22	1.23	10.59	9.63	56.26
December	—	—	38.32	—	—	.63	7.68	8.96	1.21	17.85	9.71	66.51
1867												
April	—	—	40.58	—	—	.61	5.25	9.22	1.61	16.08	9.44	66.71
December	—	—	45.71	—	—	1.34	3.56	14.54	1.87	19.97	9.41	76.43
1868												
April	—	—	48.37	—	—	1.34	2.86	14.99	2.09	19.94	9.27	78.92
December	—	—	51.69	—	—	1.32	7.27	11.22	1.98	20.41	9.48	82.90
1869												
April	—	—	53.32	—	—	1.37	6.59	10.46	1.93	18.98	9.19	82.86
December	—	—	54.91	—	—	1.95	8.89	12.91	1.80	23.60	9.47	89.93
1870												
January 6	—	—	57.99	—	—	1.77	7.16	12.61	2.18	22.95	8.93	91.64
February 3	—	—	58.53	—	—	1.70	6.32	12.47	1.83	20.62	9.32	90.17
March 3	—	—	56.31	—	—	1.70	6.65	12.15	1.88	20.68	9.18	87.87
April 7	—	—	56.05	—	—	1.70	6.16	13.23	1.74	21.13	9.45	88.33
May 5	—	—	57.36	—	—	1.73	6.97	12.08	2.07	21.12	8.58	88.79
June 2	—	—	56.39	—	—	1.79	5.60	13.89	1.03	20.52	10.25	88.95
July 7	—	—	57.55	—	—	1.66	6.78	14.14	1.68	22.60	9.93	91.74
August 4	—	—	61.04	—	—	1.94	7.00	19.73	4.05	30.78	9.50	103.26
September 1	—	—	69.20	—	—	1.93	8.77	15.87	6.91	31.55	7.75	110.43

II.—ASSETS.—(Actif).

14	15	16	17	18	19	20	21	22	23	24	25
Dates.	Coin and Bullion.			Portfolio. (Discounts.)			Advances on Ingots. Total.	Advances on Public Stocks. Total.	Advances on Shares. Total.	Other Assets.	Total Assets.
	Paris.	Branch.	Total.	Paris.	Branch.	Total.					
	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £
1864											
April	3.05	5.71	8.76	14.29	11.45	25.74	.58	1.26	2.33	9.21	47.90
December	—	—	13.10	10.98	11.59	22.57	.96	.93	1.77	9.93	49.26
1865											
April	—	—	18.19	10.02	10.79	20.81	.88	.94	1.91	9.19	51.92
December	—	—	17.53	12.93	12.61	25.54	.93	.85	1.96	9.26	56.07
1866											
April	—	—	20.19	11.98	11.28	23.26	.76	.67	2.06	9.33	56.27
December	—	—	27.17	11.31	13.50	24.81	1.68	.88	2.53	9.41	66.48
1867											
April	—	—	31.24	9.83	10.93	20.76	1.72	.79	2.54	9.30	66.69
December	—	—	39.48	10.59	10.46	21.05	2.75	.80	2.61	9.74	76.43
1868											
April	—	—	46.06	8.93	8.55	17.48	2.26	.78	2.60	9.78	78.96
December	—	—	46.73	9.64	9.95	19.50	1.97	.78	2.67	11.22	82.87
1869											
April	—	—	47.38	9.59	9.61	19.20	.92	.80	2.72	11.84	82.86
December	—	—	49.34	12.39	12.08	24.47	.93	1.14	3.06	10.99	89.93
1870											
January 6	—	—	48.61	13.43	13.48	26.91	.74	1.30	2.94	9.14	91.64
February 3	—	—	48.48	13.33	12.73	26.06	.64	1.16	2.90	10.93	90.17
March 3	—	—	49.90	10.89	11.31	22.20	.54	1.07	2.86	11.30	87.97
April 7	—	—	52.31	10.38	10.45	20.83	.30	.92	2.96	11.01	88.33
May 5	—	—	51.70	11.13	10.86	21.99	.20	.91	2.88	11.21	88.79
June 2	—	—	52.12	10.64	11.01	21.65	.23	1.06	2.91	10.98	88.95
July 7	—	—	49.52	13.33	12.45	25.78	.30	1.02	2.96	11.76	91.74
August 4	—	—	43.87	22.97	20.04	43.01	.58	1.21	3.31	11.28	103.26
September 1	—	—	33.76	31.54	26.28	57.82	.88	2.42	3.40	12.15	110.43

[Note.—Owing to the Siege of Paris by the Germans, the Bank of France issued no return after September 1.]

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(F) IMPORTS OF GOLD AND SILVER in Millions Sterling into the United Kingdom—Official Returns, 1865-70.

[Unit 000's omitted—thus £5,031,—£5,051,000.]

Imported from	1	2	3	4	5	6	7	8	9	10	11	12
	GOLD.						SILVER.					
	1870	1869	1868	1867	1866	1865	1870	1869	1868	1867	1866	1865
	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £
Australia	6,478,	7,892,	6,987,	5,801,	6,839,	5,051,	7,	5,	1,	—	1,	—
British Columbia and British North America	213,	76,	169,	138,	153,	126,	495,	12,	9,	12,	10,	13,
Mexico, South America, and West Indies	1,636,	1,960,	1,689,	3,423,	2,969,	2,444,	3,760,	2,533,	3,429,	5,100,	4,470,	4,938,
United States	6,994,	1,828,	6,976,	5,026,	8,412,	4,304,	3,386,	1,109,	1,916,	1,471,	1,832,	230,
Russia	120,	3,	—	61,	138,	19,	—	—	—	—	21,	—
	15,440,	11,759,	18,823,	14,449,	17,811,	11,944,	7,648,	3,659,	5,355,	6,583,	6,334	5,171,
France	815,	695,	280,	387,	2,843,	307,	1,211,	1,791,	1,045,	1,001,	2,498,	834,
Hanse Towns, Holland, and Belgium	455,	27,	42,	82,	770,	130,	40,	875,	509,	194,	870,	698,
Portugal, Spain, and Gibraltar	55,	65,	469,	347,	612,	809,	104,	126,	119,	111,	152,	108,
Malta, Turkey, and Egypt	1,177,	203,	76,	146,	347,	320,	42,	18,	96,	67,	80,	1,
West Coast of Africa	116,	100,	119,	146,	120,	111,	7,	1,	7,	3,	18,	20,
	17,558,	12,849,	16,809,	15,557,	22,503,	13,621,	9,052,	6,470,	7,331,	7,959,	9,952,	6,852,
All other Countries	1,348,	921,	327,	240,	1,185,	860,	1,596,	260,	385,	55,	816,	122,
Total	18,406,	13,770,	17,136,	15,797,	23,688,	14,481,	10,648,	6,730,	7,716,	8,014,	10,768,	6,974

(Fa) EXPORTS OF GOLD AND SILVER in Millions Sterling from the United Kingdom—Official Returns, 1865-70.

[Unit 000's omitted—thus £4,268, = £4,263,000.]

Exported to	1	2	3	4	5	6	7	8	9	10	11	12
	GOLD.						SILVER.					
	1870	1869	1868	1867	1866	1865	1870	1869	1868	1867	1866	1865
	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £	Mns. £
France	3,505,	4,194,	7,189,	6,034,	8,465,	4,263,	558,	3,416,	1,822,	2,190,	2,090,	699,
Hanse Towns, Russia, Holland, and Belgium	3,562,	38,	1,111,	332,	1,081,	323,	5,535,	900,	3,613,	3,345,	3,137,	2,006,
Portugal, Spain, and Gibraltar	354,	110,	650,	355,	163,	1,490,	337,	—	41,	6,	107,	3,
	7,421,	4,342,	8,950,	6,721,	9,709,	6,076,	6,430,	4,316,	5,476,	5,541,	5,334	2,708,
China (via Egypt)	—	—	—	—	—	—	259,	943,	475,	261,	389,	863,
India (via Egypt)	—	—	—	—	—	—	1,736,	1,417,	964,	386,	2,148,	2,944,
United States	72,	1,049,	112,	63,	1,014,	61,	22,	1,	—	—	—	4,
Brazil	106,	449,	1,013,	306,	945,	1,271,	—	—	57,	95,	88,	165,
Turkey	—	1,	—	—	—	—	—	—	—	—	—	—
Egypt	1,158,	1,536,	1,498,	241,	457,	580,	—	—	—	—	—	—
	8,757,	8,377,	11,573,	7,331,	12,125,	7,988,	8,417,	6,677,	6,972,	6,283,	7,959,	6,624,
All other Countries	1,256,	93,	1,135,	558,	614,	473,	489,	1,244,	539,	153,	963,	89,
Total	10,013,	8,470,	12,708,	7,889,	12,739,	8,461,	8,906,	7,921,	7,511,	6,436,	8,922,	6,713

(G) STOCK EXCHANGE (LONDON) HIGHEST AND LOWEST PRICES IN CERTAIN MONTHS OF 1870.

	Jan.	April.	July.	Oct.	Dec.	During the Year 1870.		Jan.	April.	July.	Oct.	Dec.	During the Year 1870.
							RAILWAYS.						
Consols	92½	92½	94½	93½	93½	94½	Caledonian	78½	75½	78½	77½	78	73	77½	75	77½	73	87	78½	87	69
Bank of England Stock	239	236	240	238	235	232	234	232	238	240	242	239	Dutch Rhenish—20l paid	23½	23½	25½	24½	24½	19	23½	22½	22½	22½	25½	19
India 5 %, redeemable 1890	112	111½	113½	113	111½	109	112½	110	112½	109½	114	107	Great Eastern	39	36½	43½	38	39½	29½	39½	37½	39½	38½	43½	27½
													Grand Trunk of Canada	14½	14½	16½	15	14½	13	13½	12½	12	12½	14½	12	16½	10
Brazilian 5 %, 1865	90½	87½	89½	87½	92½	84½	90½	89½	91½	93½	84½		Great Luxembourg—20l paid	13½	13	13½	13½	14½	9½	12½	11½	11½	11½	15½	8½
Danubian Principalities, 7 %	90½	87½	89	87½	90½	76	82	80	83½	89½	91	76	Great Northern	112½	110	122½	115	123	113	123	121	125½	123½	125½	110
Dutch 2½ %	55½	54	57	56	56	49½	53½	53½	55½	56	56½	49½	Do A	122½	120½	128½	119	123½	119	126½	124½	126½	123½	132	119
Dutch 4 %	87½	84½	89	86½	86	78½	84½	83½	84	85½	88½	78½	Great Western	54	50½	57½	52½	57½	50½	57½	56½	57½	56½	59½	50½
Egyptian 7 %, 1st and 2nd issue, 1,000l bonds	85½	84½	85½	84	87½	79	83½	81½	86½	78½	88½	77½	Lancashire and Yorkshire	129½	128	131½	128½	135½	126½	131½	130½	136	132½	135½	123½
Do 7 %, 1864, 1,000l bonds	92½	90½	91½	89½	91½	89	89	87½	89½	87½	91½	86	London and Brighton	47½	44½	47½	43½	45½	34½	43½	40½	44½	40	47½	32½
Do Viceroy 7 %	85½	83½	85½	83½	85½	82	82½	77½	80½	79½	85½	77½	London, Chatham, & Dover	15½	14½	17	14½	15½	11½	14	12½	13½	12	17	11½
Do Viceroy 5 %	95½	93½	95½	93½	95½	92	92	87½	90½	89½	95½	87	London and North-Western	124½	122½	128½	124	130½	119	128½	126½	129½	127	130½	119
Do Viceroy 9 %	98½	96½	102½	100½	98½	97	102½	96½	94	105½	85½		London and South-Western	94½	93½	93½	88½	91½	86½	89½	86½	91½	89½	94½	85½
Italian 5 %, 1861	56½	54½	56½	54½	57½	53½	55½	55½	56½	60½	53½		Manchester, Sheff., & Lin.	53½	51½	53½	51½	52½	39½	45½	44½	46½	44½	54½	33½
Mexican 3 %	15½	13½	15½	14½	16½	11½	15½	14½	14½	13½	17½	11½	Metropolitan	77½	72½	79½	77½	79½	67½	67½	64½	69½	62½	79½	62½
Portuguese 3 %	34½	33½	33½	32½	32½	26½	32½	28½	30½	31½	34½	25½	Metropolitan District	28½	24½	30½	27½	27½	23½	22½	22½	27½	24½	30½	21½
Russian 5 %, 1822	97½	96½	98½	94½	98½	94½	97½	96½	95½	94½	98½	89½	Midland	125½	123½	128½	124½	131½	119½	128½	126½	129½	127½	130½	119½
Do 5 %, 1862	87½	84½	88½	86½	87½	79½	87½	84½	83½	86½	79		North British	35½	34½	36½	34½	37½	34½	34½	32½	34½	32½	39½	31½
Do 5 %, 1864 and 1866	92½	89½	93½	91½	94½	83½	92½	89½	89½	87½	94½	83½	North-Eastern—Berwick	128½	124½	136½	134½	—	—	—	—	—	—	137½	124½
Sardinian 5 %	70½	69½	73½	72½	69½	69½	73½	70½	71½	70½	73½	68½	Do Consols	—	—	—	—	—	—	146½	138½	146½	143½	146½	138½
Spanish 3 %, 1867	37½	36½	39½	37½	39½	32½	33½	32½	37½	31½	39½	32½	North London	130½	129½	130½	116½	119½	115½	116½	115½	116½	114½	122½	114½
Turkish 6 %, 1854	85½	82½	84½	82½	86½	79½	85½	80½	80½	79½	86½	77½	South-Eastern	78½	78½	79½	76½	76½	65½	75½	72½	77½	75½	79½	64½
Do 6 %, 1865	87½	85½	88½	86½	89½	84½	85½	84½	84½	84½	89½	84½	Bombay and Baroda 5 %	106½	104½	108½	106½	106½	102½	103½	102½	105½	103½	108½	101½
Do 6 %, 1869	—	—	62½	59½	64½	43½	53½	49½	51½	49½	65½	43½	East Indian 5 %	110½	109½	114½	112½	111½	104½	110½	109½	110½	108½	115½	104½
United States 6 % 5-20, '62	87½	86½	91½	89½	91½	78½	91½	86½	86½	86½	91½	78½	Great Indian Peninsular 5 %	108½	107½	111½	109½	107½	102½	107½	106½	107½	105½	111½	102½
Do 6 % 10-40 bonds	85½	83½	87½	85½	89½	77½	87½	85½	86½	86½	89½	77½	Madras 5 %	104½	103½	106½	104½	104½	102½	103½	102½	104½	103½	106½	102½

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(H.)—EUROPEAN RATES OF DISCOUNT PER CENT. PER ANNUM—Three Years, 1870, '69, and '68.

Compiled from the weekly reports given by the ECONOMIST, distinguishing the Minimum Rate prevailing at the National Banks and also in the open market.

The Rates given are those current for first-class Bills of two to three months' term.

1870.

First of Months of—	London.		Paris.		Vienna.		Berlin.		Frankfort.		Amsterdam.		Turin.		Brussels.		Madrid.		Hambro'.		St Petersberg.	
	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt	Bnk. Rate.	Open Mrkt
1870.																						
January	3	3	2½	2½	5	5	5	4½	4	3½	5	5	5	5	2½	2½	5	5	—	3½	6	6
February	,,	,,	,,	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	5	5½
March	,,	,,	,,	2	,,	,,	4	3½	3½	2½	4	4½	,,	,,	,,	2½	,,	,,	—	3	,,	4½
April	,,	2⅞	,,	,,	,,	,,	,,	3½	4	,,	,,	3½	,,	,,	,,	2½	,,	,,	—	2½	,,	,,
May	,,	,,	,,	2½	,,	,,	,,	,,	3	3	3½	3½	,,	,,	,,	,,	—	—	—	2¾	,,	5
June	,,	,,	,,	2½	,,	,,	,,	,,	2½	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,
July	,,	2½	,,	2½	,,	6	,,	4	,,	,,	3	2½	,,	,,	,,	,,	,,	,,	—	3	6	6½
August	6	6½	5	nom	6	,,	8	10	—	6	7	6	6	,,	,,	7	7	,,	—	7½	7	nom
September	3½	3½	6	6	,,	,,	6	5	—	5½		5½	,,	,,	,,	5½	5½	,,	—	4½	8	6*
October	2½	2½	6	—	,,	5	5	4	5	3½	4½	4	6	6	4½	4½	,,	,,	—	2½	,,	,,
November	,,	2½	,,	—	,,	,,	,,	,,	4	,,	4	,,	—	—	3½	3½	—	—	—	3½	7	,,
December	,,	2½	,,	—	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	4½	,,	,,
Average	3½	3½	3½	nom	5½	5½	5	4½	—	3½	4½	4½	—	—	3½	3½	5	5	—	3½	6½	—

* Doubtful.

1869.

1869.																						
January	3	2½	2½	1½	4	4	4	2½	2½	1½	2½	2½	5	—	2½	2½	5	—	—	1½	7	6½
February	,,	2½	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
March	,,	3	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
April	4	3½	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
May	,,	3½	,,	,,	,,	,,	,,	,,	,,	,,	3	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
June	4½	4½	,,	2	,,	,,	,,	,,	,,	,,	3½	3½	,,	—	,,	,,	,,	—	—	4½	,,	7
July	3½	3½	,,	2½	,,	,,	,,	4	3	3	,,	,,	,,	4½	,,	,,	6	—	—	4	6	6
August	3	2½	,,	2	,,	,,	,,	3	,,	,,	,,	,,	,,	5	,,	2½	,,	5	—	2½	,,	5
September	2½	2½	,,	2½	5	5	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	3	5	4½
October	,,	2½	,,	2	,,	7	,,	4	,,	,,	4	3½	,,	4½	,,	,,	5	,,	—	,,	5½	6½
November	3	3	,,	2½	,,	6	5	4½	4	4	5	5	,,	5	,,	2½	,,	,,	—	,,	6	6
December	,,	2½	,,	,,	,,	5	5	4½	,,	3½	,,	,,	,,	,,	,,	,,	,,	,,	—	3½	6½	7
Average	3½	3	2½	2½	4½	4½	4½	3½	3	2½	3½	3½	5	5	2½	2½	5½	5	—	2½	6½	6½

1868.

1868.																						
January	2	1½	2½	2	4	4	4	2½	2½	1½	3½	3	5	—	2½	2½	5	—	—	2½	7	8½
February	,,	1½	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
March	,,	1½	,,	2	,,	,,	,,	,,	,,	,,	3	2½	,,	—	,,	,,	,,	—	—	1½	,,	7½
April	,,	2	,,	1½	,,	,,	,,	2½	3	,,	,,	2½	,,	—	,,	,,	,,	—	—	1½	,,	,,
May	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
June	,,	1½	,,	1½	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	6½
July	,,	1½	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
August	,,	1	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
September	,,	1½	,,	1½	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
October	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
November	,,	1½	,,	1½	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
December	3	2½	,,	1½	,,	,,	,,	,,	,,	,,	,,	,,	,,	—	,,	,,	,,	—	—	,,	,,	,,
Average	2½	1½	2½	1½	4	4	4	2½	2½	1½	2⅞	2½	5	—	2½	2½	5	—	—	1⅞	7	7⅛

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(I) GOLD AND SILVER, 1851-70.—EXPORTS TO EGYPT AND EAST, FROM UNITED KINGDOM, &c.

GOLD AND SILVER, 1851-70.—Exports to Egypt and East, from United Kingdom, and Ports of Mediterranean, per Peninsular and Oriental and French Steamers. (000's omitted—thus £102=£102,000.)—*Quetteville's Circular.*

Years.	Gold.			Silver.		
	From Great Britain.	From Mediterranean Ports.	Total.	From Great Britain.	From Mediterranean Ports.	Total.
	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1851	102,	...	102,	1,716,	...	1,716,
1852	922,	...	922,	2,630,	...	2,630,
1853	880,	94,	974,	4,711,	848,	5,559,
1854	1,174,	48,	1,222,	3,132,	1,451,	4,583,
1855	948,	243,	1,191,	6,440,	1,524,	7,930,
1856	405,	74,	479,	12,119,	1,990,	14,109,
Average.....	739,	76,	815,	5,119,	969,	6,088,
1857	269,	260,	529,	16,795,	3,351,	20,146,
1858	168,	165,	333,	4,782,	911,	5,693,
1859	788,	142,	930,	14,829,	1,522,	16,351,
1860	1,670,	765,	2,435,	8,038,	2,764,	10,802,
1861	764,	645,	1,429,	6,838,	2,021,	8,859,
Average.....	736,	395,	1,131,	10,256,	2,114,	12,370,
1862	1,716,	1,677,	3,393,	10,139,	4,461,	14,600,
1863	3,173,	4,850,	8,023,	8,213,	6,923,	15,136,
1864	2,042,	4,929,	6,971,	6,175,	10,681,	16,856,
1865	556,	3,794,	4,350,	3,621,	6,124,	9,745,
Average.....	1,019,	2,600,	3,519,	7,037,	7,047,	14,084,
1866	478,	2,393,	2,871,	2,375,	4,705,	7,080,
1867	259,	1,240,	1,499,	644,	1,408,	2,052,
1868	1,565,	4,964,	6,529,	1,650,	1,908,	3,558,
1869	1,519,	1,107,	2,626,	2,341,	4,225,	6,564,
1870	1,277,	809,	2,086,	1,938,	293,	2,231,
Average.....	1,019,	2,500,	3,519,	1,790,	2,505,	4,295,
Totals 20 yrs, 1851-70 ...	20,690,	30,220,	50,910,	118,800,	57,200,	176,000,

The circular of Mr F. M. Page (London) gives the following useful summary of the bullion trade of the last eight years:—

EIGHT YEARS, 1863-70.—EXPORTS OF BULLION AND SPECIE TO THE EAST THROUGH ALEXANDRIA.—*Gold and Silver.*

Per P. and O. Steamers from Southampton and Marseilles, and from Gibraltar, Malta, and Suez,—and *Per* Messag. Imper. Steamers from Marseilles, and from Messina and Suez.

(000's omitted; thus, £5,291, represents £5,291,000.)

Shipped to—	1863.	1864.	1865.	1866.
	£	£	£	£
Sundry	3,	8,	44,	78,
Alexandria	5,291,	6,047,	3,758,	2,296,
Aden	159,	244,	205,	212,
Ceylon	116,	79,	79,	131,
Bombay	10,618,	10,113,	5,895,	4,228,
Madras	353,	378,	649,	492,
Calcutta	890,	3,681,	1,639,	1,494,
Singapore	796,	965,	626,	347,
China	3,076,	2,199,	1,034,	757,
	21,455,	24,318,	13,933,	10,032,
Per P.&O.steamers fm Southmptn	11,386,	8,217,	4,177,	2,953,
„ P.&O. steamers fm. Marseilles	5,788,	7,777,	4,074,	3,458,
„ P. and O. steamers from Gibraltar, Malta, and Suez...	443,	553,	514,	340,
	17,588,	16,548,	8,766,	6,652,
Per M. I. steamers fm. Marseilles	3,837,	7,770,	8,167,	8,362,
„ M. I. s.s. from Messina & Suez	...	...	...	17,
	21,455,	24,318,	13,933,	10,032,

Shipped to—	1867.	1868.	1869.	1870.
	£	£	£	£
Sundry	5,	1,	4,	130,
Alexandria	923,	4,765,	703,	1,396,
Aden	386,	328,	119,	78,
Ceylon	24,	184,	135,	30,
Bombay	1,094,	2,483,	4,606,	497,
Madras	160,	343,	375,	250,
Calcutta	221,	949,	867,	79,
Singapore	138,	206,	849,	543,
China	702,	826,	1,391,	1,496,
	3,659,	10,189,	9,053,	4,506,

Shipped to—	1867.	1868.	1869.	1870.
	£	£	£	£
Per P.&O.steamers fm Southmptn	902,	3,214,	3,860,	3,195,
„ P.&O. steamers fm. Marseilles	1,128,	3,871,	3,752,	511,
„ P. and O. steamers from Gibraltar, Malta, and Suez..	583,	604,	313,	427,
	2,614,	7,689,	7,925,	4,133,
Per M. I. steamers fm. Marseilles	1,039,	2,499,	1,126,	185,
„ M. I.s.s. Suez Canal.....	4,	—	...	186,
	3,659,	10,190,	9,053,	4,506,

AMOUNT OF INDIA COUNCIL BILLS DRAWN DURING 1864, 1865, 1866, 1867 1868, 1869, and 1870 (estimated at 2s per rupee). (000's omitted.)

Drawn on—	1864.	1865.	1866.	1867.	1868.	1869.	1870.
	£	£	£	£	£	£	£
Bombay	2,947,	2,017,	1,697,	1,548,	—	—	1,102,
Madras	346,	397,	295,	262,	444,	658,	197,
Calcutta.....	4,504,	3,869,	4,339,	3,185,	4,477,	4,216,	7,620,
	7,798,	6,283,	6,333,	4,996,	4,922	4,875,	8,918

RANGE OF PRICES, RATES, &c., from 1864 to 1870, inclusive.

Years.	Bar Silver.		Mexican Dollars.		India Council Bills on Calcutta and Madras.		Council Bills on Bombay.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
1864.....	5/2½	5/–	5/4½	4/11½	2/–	1/11½	2/–	1/11½
1865.....	5/1½	5/–	5/–	4/11½	2/	1/10½	2/–	1/10½
1866.....	5/2½	5/–	5/1	4/10½	2/	1/10	2/–	1/10½
1867.....	5/1½	5/–	4/11½	4/10½	1/11½	1/10½	2/	1/10½
1868.....	5/1½	5/–	4/11½	„	1/11½	1/10½	—	—
1869.....	5/1	5/	5/	4/11	1/11½	1/10½	—	—
1870.....	5/2	5/	„	4/10½	1/11½	„	1/11	1/10½

(J) PRICES OF GRAIN—ENGLAND AND WALES.

CALENDAR YEAR.

Averages of the Weekly Official *Gazette* Returns per Imperial Quarter.

Average.	Wheat. s	d	Barley. s	d	Oats. s	d	Rye. s	d	Beans. s	d	Peas. s	d
5 yrs, 1840-4	57	10	31	11	21	3	34	3	35	10	36	–
5 yrs, 1845-9	54	–	34	5	23	4	33	9	38	9	39	9
5 yrs, 1850-4	48	9	29	–	20	6	31	8	35	–	38	9
5 yrs, 1855-9	57	8	36	11	25	5	38	9	43	6	41	10
1860	53	3	36	7	24	5	36	3	44	8	40	6
1861	55	4	36	1	23	9	35	9	42	5	41	2
1862	55	5	35	1	22	7	36	4	39	11	40	3
1863	44	9	33	11	21	2	32	5	37	5	36	–
1864	40	2	29	11	20	–	30	10	36	1	34	7
Average.....	49	9	34	4	22	4	34	4	40	1	38	6
1865	41	10	29	9	21	10	...		No return.			
1866	49	11	37	5	24	10	...					
1867	61	6	40	2	26	8	...					
1868	63	9	43	–	28	1	...					
1869	48	2	39	5	26	–	...					
Average ...	53	8	38	–	24	11	...					
1870	46	11	34	7	22	10	...					

(K) COMMERCIAL AND FINANCIAL EVENTS, 1870

Subjoined is a summary of the principal events of the year 1870 bearing upon commercial and financial interests, from the *Times*:—

JANUARY—1870.

1st.—Consols, 92¾; French *rentes*, 72f 87c; Bank of England bullion, 19,196,622*l*; Bank of France bullion, 49,488,000*l*; rate of discount, 3 per cent.; gold at New York, 120¼. The new Bankruptcy Law came into operation. On the two days preceding, 526 deeds were presented for registration on behalf of parties desirous to come in under the old system.

3rd.—British Australian Telegraph Company introduced, for a line from Singapore, *via* the Dutch Settlements, to Queensland; to be completed in 1871. Capital, 660,000*l*, promptly subscribed.

4th.—Constitutional French Ministry formed under M. Emile Ollivier; great buoyancy in French *rentes*. Prospectus of

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Australian Telegraph Company (Singapore to Queensland), 660,000*l*.

7th.—Telegram from Pekin of the conclusion of a Treaty with the Chinese Government, on the 11th of November, by Sir Rutherford Alcock.

10th.—Reconstruction of Spanish Ministry after the crisis caused by the refusal of the Duke of Genoa to accept the throne.

11th.—Tenders received for 1,518,400*l* Five per Cent. debentures of the colony of Victoria. The *minimum* price was fixed at 100½, and the whole amount was taken at terms ranging from 101*l* to 101*l* 15s 6d.

17th.—Loan of 800,000*l*. City of Boston Five per Cent. bonds, introduced by Messrs Baring at 87.

26th.—Russian Five per Cent. loan for twelve millions stock of 80 (or 79*l* 3s, reckoning allowances), introduced by Messrs Rothschild, in London, Paris, Frankfort, Amsterdam, and Berlin. Immediately quoted at 2 prem., and applications received for an unprecedented amount.

31st.—Chilian Five per Cent. loan of 1,012,700*l* stock, at 83, introduced by Messrs J. S. Morgan and Co. Immediately quoted at 1¼ prem., and applications received for seven or eight times the amount.

FEBRUARY.

5th.—Telegraph system commenced under Government, 5,715,048*l* having been paid as compensation to the various companies.

26th.—Subscription opened by Messrs Baring for 619,000*l* Massachusetts Five per Cents., at 87.

MARCH.

26th.—Opening of the British-Indian Submarine Telegraph.

APRIL.

1st.—Subscriptions invited by Messrs J. S. Morgan and Co. for 800,000*l* Seven per Cent. First Mortgage bonds, at 90, of the Illinois and St Louis Bridge Company, for uniting the railway systems of the United States east and west of the Mississippi. The whole amount taken.

6th.—Alabama Eight per Cent. loan for 450,000*l*, introduced by Messrs J. H. Schröder and Co., at 94¼.

11th.—Capture and subsequent murder of three Englishmen and the Italian Secretary of Legation by brigands, near Athens. Budget of Mr Lowe, Chancellor of the Exchequer, showing estimated revenue for 1870-71 of 71,450,000*l*, and expenditure 67,113,000*l*, and consequent surplus of 4,337,000*l*; and proposing reduction of sugar duties to one-half, the abolition of various small licenses, the substitution of a tax of 1 per cent. on gross receipts of railway companies for the existing 3 per cent. tax on passengers (subsequently abandoned), and the introduction of a half-penny postage-stamp for all newspapers under 6 oz in weight; likewise a reduction of the income tax from 5d to 4d—the result of all these measures being an ultimate probable surplus of 331,000*l*.

12th.—News of defeat and death of Lopez, the Dictator of Paraguay, by the Brazilian forces, and final termination of the war commenced by Brazil, the Argentine Republic, and Uruguay, against Paraguay in the autumn of 1864.

25th.—Japanese Nine per Cent. loan of 1,000,000*l*, introduced by Messrs J. H. Schröder and Co., at 98, secured by Customs' dues and by revenue of railways, for the construction of which the loan was created.

26th.—Egyptian (Daira) loan of 7,142,860*l* Seven per Cent. bonds, at 78½ (or with allowances 77½), introduced in London and Paris by Messrs Bischoffsheim and Goldschmidt, redeemable at par in twenty years; followed by a protest addressed by the Turkish Ambassador to Lord Clarendon.

28th.—Tasmanian Six per Cent. loan for 100,000*l*, taken by tender at the price of 107*l* 0s 6d and upwards.

MAY.

8th.—The *Plébiscite* at Paris for the new Constitution and the Imperial dynasty—7,257,379 ayes, 1,530,909 noes.

23rd.—Pronunciamiento at Lisbon, under Marshal Saldanha, and change of Ministry. Fenian raid upon Canada, and immediate defeat and flight.

31st.—Spanish Five per Cent. loan for 2,318,100*l*, at 80, introduced by Messrs Rothschild, on security of Almaden Silver Mines.

JUNE.

4th.—Peruvian Railway Six per Cent. loan for 11,920,000*l* (nominal), introduced by Messrs J. H. Schröder and Co., at 81½, reckoning allowances, secured by railways, hypothecation of Customs' duties, and guano receipts after 1st July, 1879.

11th.—Subscriptions invited by Messrs Devaux and Co. for 434,351*l* Seven per Cent. bonds of the Roumanian Government Iron Bridges Annuity, at 86.

20th.—Subscriptions invited by Messrs Murrieta and Co. for a Six per Cent. Buenos Ayres loan of 1,034,700*l*, at 88 (or 87½, reckoning allowances). Subscriptions invited by London and County Bank for an Honduras Ten per Cent. loan of 2,500,000*l*, at 80 (or 78, reckoning allowances).

23rd.—Tenders received for 367,600*l* guaranteed Jamaica Four per Cents. A sum of 300,000*l* was taken at 104 and upwards, and the balance was subsequently allotted at the same price. Bank of France bullion, 52,737,000*l*, being the highest total ever reached.

JULY.

4th.—Subscriptions invited by Messrs Baring for 800,000*l* Sterling Six per Cent. bonds of the Baltimore and Ohio Railway Company, at 92½.

6th.—Fall of 1½ per cent. in the French funds, on the announcement of the Spanish throne having been accepted by Prince Leopold of Hohenzollern, and declaration of the Duke de Gramont, Foreign Minister of France, to the Legislative Body, that it would be a question of peace or war with Prussia.

11th.—Continuance of panic on the Stock Exchange, and further average fall of between 5 and 10 per cent. in foreign securities, especially Spanish, Italian, and Turkish. French *rentes*, 68*f* 40*c*; Consols, 91¾.

13th.—Renunciation of Spanish Crown on the part of Prince Leopold of Hohenzollern.

15th.—Declaration of war by France against Prussia, on the refusal of Prussia to guarantee that Prince Leopold of Hohenzollern should never, at any future time, accept the Crown of Spain.

18th.—Suicide of Sir Robert Harvey, and failure of the Norwich Crown Bank (Harvey's and Hudson) for 1,000,000*l*, owing to extensive Stock Exchange speculations by Sir Robert Harvey. Increased panic in the Stock Exchange. Consols, 89¼; and foreign and other securities almost unsaleable.

19th.—Increase of panic on Stock Exchange; Consols, 89.

21st.—Bank of England rate raised from 3 to 3½ per cent.

23rd.—Bank of England rate raised to 4 per cent.

25th.—Draft Treaty between France and Prussia against Belgium published in the *Times*. Further fall in the prices of all securities.

28th.—Bank of England rate raised to 5 per cent.

29th.—Proclamation of the Emperor Napoleon to his army, stating that "the war now commencing will be a long and severe one."

30th.—Bank of France rate raised to 5 per cent.

AUGUST.

2nd.—First engagement of the war. Attack on Saarbruck by the French, and evacuation of the place by the Prussians.

4th.—Bank of England rate raised to 6 per cent.

5th.—News of Prussian victory at Wissenbourg, followed by others, in which Marshal M'Mahon was defeated at Woerth, and General Frossard at Forbach. Retreat of the French army upon Metz.

9th.—Fall of the Ollivier Ministry at Paris. Count de Palikao appointed.

10th.—Bank of France rate raised to 6 per cent.

11th.—Bank of England rate reduced to 5½ per cent.

12th.—Suspension of specie payments by the Bank of France, with limit of issue of notes fixed at 72,000,000*f*, and three days later increased to 96,000,000*f*.

13th.—Thirty days' suspension of legal proceedings against debtors granted. War credit increased from 20,000,000*l* to 40,000,000*l*.

14th.—Battle before Metz during retreat of French army upon Verdun. Success claimed on each side.

18th.—Battle of Resonville. Marshal Bazaine intercepted in his retreat to Chalons, and driven back to Metz. Bank of England rate reduced to 4½ per cent.

22nd.—French loan for 30,000,000*l* sterling announced at Paris at 60*f* 60*c* (or about 60*f*, reckoning allowances).

SEPTEMBER.

1st.—Bank rate of discount reduced to 3½ per cent.

3rd.—News of the surrender of the Emperor Napoleon and the entire army of Marshal M'Mahon to the King of Prussia at Sedan.

4th.—Flight of the Empress of the French from the Louvre, and subsequent escape to the Isle of Wight in yacht of Sir J. Burgoyne.

5th.—Foundering of the turret-ship Captain off Cape Finisterre, with between 500 and 600 men, of whom only four-teen were saved.

16th.—Bank of England rate of discount reduced to 3 per cent.

17th.—Postal and telegraphic communication with Paris totally suspended.

20th.—Occupation of Rome by the Italian army.

23rd.—Surrender of Toul to the Prussians.

24th.—Failure of negotiations for an armistice.

29th.—Surrender of Strasburg. Balloon post established from Paris. Bank of England rate reduced to 2½ per cent.

OCTOBER.

11th.—Monte Videan Six per Cent. loan for 3,000,000*l*, at 80 (or 77½, reckoning allowances) introduced by Messrs Thomson, Bonar, and Co., but withdrawn a few days afterwards, on advices of political disturbances in that Republic.

18th.—Tenders received for New South Wales Government Five per Cent. loan for 578,000*l*. Adjudication made at prices ranging from 98*l* 3s 6d to 100*l*.

25th.—French Six per Cent. loan for 10,000,000*l*, at the price of 85 (or 84, reckoning allowances), introduced by Messrs J. S. Morgan and Co., the instalments extending to the 1st of February, 1871.

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27th.—Capitulation of Metz.
29th.—Entry of German army into Metz.

NOVEMBER.

7th.—Failure announced of negotiations by M. Thiers for an armistice of twenty-five days.
14th.—Publication of Note from Prince Gortschakoff, disclaiming on the part of Russia the obligations of the Treaty of 1856; followed by a fall in Consols to 91¾, and a fall of between 5 and 10 per cent. in Turkish, Egyptian, and other foreign securities, the railway and share markets being also proportionately influenced.
16th.—Election of the Duke of Aosta by the Spanish Cortes as King of Spain.
30th.—Repulse of the great sortie from Paris.

DECEMBER.

1st.—Defeat of the Army of the Loire, and capture of Orleans. Capture of Rouen.
8th.—Notification by the Prussian Government of alleged breach of neutrality by the Duchy of Luxembourg, and of the intention of Prussia to disregard in consequence the Treaty of 1867.
13th.—North German Five per Cent. loan for 3,000,000*l.* introduced by the London Joint Stock Bank, at 96⅛ (or 95*l.* 8*s.*, reckoning allowance), redeemable at par in five years.
28th.—Attempted assassination of Marshal Prim at Madrid.
30th.—Death of Marshal Prim.
31st.—Consols, 91¾. French *rentes*, about 52f 50c. Bank bullion, 22,703,536*l.* Rate of discount, 2½ per cent.

(L) LONDON JOINT STOCK BANKS—HALF-YEARLY REPORTS AT 31 DEC., 1870.

THE comparative Tables, as regards 31 Dec., 1870, and the three preceding half-years, are as under:—

(A) LONDON JOINT STOCK BANKS—Dec., 1870—Four Last Half-years, 1869-70—Deposits and Capital. (0,000's omitted—thus 21,98 = 21,980,000*l.* and 10 = 100,000*l.*)

Banks and when Founded.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr '34	21,98	19,60	20,44	19,86	3,00	3,00	3,00	3,00
2. Lon Joint Stock* '36	17,31	12,81	13,56	14,13	1,63	1,62	1,62	1,62
3. Union ..... '39	11,21	10,05	10,98	10,11	1,50	1,50	1,50	1,50
4. City ..... '55	2,44	2,43	2,52	2,38	59	59	58	58
	52,94	44,91	47,50	46,68	6,72	6,71	6,70	6,70
5. Imperial, Lim. ... '62	1,53	1,60	1,20	1,20	50	50	49	49
6. Alliance, Lim. ... '62	1,35	1,46	1,47	1,27	98	1,00	98	98
	55,82	47,97	50,17	49,15	8,20	8,21	8,17	8,17
7. Consolidatd, Lim. '63	2,34	2,47	2,30	2,21	85	84	90	90
8. Central, Limited '63	47	48	44	43	10	10	10	10
9. Metropolitn, Lim. '66	54	54	50	38	21	21	20	20
10. Lon. & S. Wst'n, L. '62	54	56	51	50	18	18	20	20
	59,71	52,02	53,92	52,67	9,54	9,54	9,57	9,57
11. London & County '36	13,39	13,37	13,39	12,41	1,50	1,50	1,50	1,53
	73,10	65,39	67,16	65,08	11,04	11,04	11,07	11,07

Note.—The *London Joint Stock Bank* does not, like all the other Banks, separate *Acceptances* from Deposits. Hence the 17,310,000*l.* above must be largely reduced to arrive at the Cash Deposits. In December, 1867, the Acceptances were given at 2,784,000*l.*

The Cash Deposits, exhibited above (A), are higher in the older Banks:—In the *London and Westminster* to the extent of 2½ millions, compared with 30 June, 1870; and in the *Union*, 1½ millions. The mixing up of Acceptances and Deposits by the *London Joint Stock Bank* renders it impossible to make an exact comparison in their case. But the compound figure given, viz., 17,310,000*l.*, is 4½ millions *more* than at 30 June last,—and it is impossible to suppose that more than a small part of this large increase is in Cash Deposits. The Deposits in the six younger Banks are scarcely up to the level of June. On the whole, the Table supports the general belief that there is in this country some considerable amount of funds, driven here from France and elsewhere by the war; but it is impossible to do more than guess at the actual extent of these funds. To say 10 millions might be as far from the truth as to say only 4 millions.

(B) LONDON JOINT STOCK BANKS—Dec., 1870—Four Last Half-years' Cash, Securities, and Dividends. 1869-70.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus pr. Cent. pr. Annum.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June
	£	£	£	£				
Lon. & West	6,416,000	6,734,000	6,570,000	6,576,000	18	18	17	16
Lon. Jnt. Stk.	2,805,000	2,667,000	2,777,000	2,904,000	18½	14½	15½	12½
Union	7,098,000	5,670,000	6,730,000	5,605,000	15	20	15	20
City	756,000	822,000	821,000	913,000	7	7	7	7
Imperial ...	490,000	501,000	400,000	388,000	6	6	5	5
Alliance ...	430,000	472,000	436,000	448,000	3	4	3	4
Consolidated	520,000	666,000	616,000	556,000	7	6½	5	5
Central	200,000	200,000	185,000	165,000	5	5	5	5
Metropolitn.	134,000	174,000	191,000	118,000	5	5	5	5
Lon. & S.-W.	90,000	86,000	76,000	70,000	6	5	5	5
Ln. & County	5,150,000	5,105,000	5,272,000	4,420,000	18	17	17	17

The Dividends are much the same as in June, but rather better than in December, 1869; and the Cash and Government Securities do not call for remark. The variations do not seem to be wider than would arise in the ordinary course of business. In the case of the four older Banks the Dividend is of course much assisted by the high proportion borne by the Cash Reserves to the Capital bearing dividend. In these four cases (see D below) the Reserves are 1,820,000*l.*, or (say) 40 per cent. of the Paid-up Capital, 4,900,000*l.*

(C) LONDON JOINT STOCK BANKS—Dec., 1870—Acceptances—1868-70.

Banks.	1870.		1869.		1868.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£
Lon. & West.	883,000	759,000	821,000	734,000	1,074,000	970,000
Lon. Jnt. Stk *	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.
Union	4,205,000	4,098,000	4,972,000	5,698,000	6,250,000	7,308,000
City	1,837,000	3,010,000	2,536,000	3,066,000	2,721,000	2,161,000
Imperial.....	190,000	110,000	91,000	130,000	127,000	93,000
Alliance	252,000	268,000	203,000	238,000	248,000	217,000
Consolidated..	155,000	208,000	256,000	195,000	237,000	200,000
Central	—	—	—	—	—	—
Metropolitan.	71,000	52,000	57,000	19,000	16,000	5,000
Lon. & S.-W.	24,000	26,000	20,000	24,000	14,000	18,000
Ln. & County	3,101,000	881,000	2,068,000	1,455,000	3,242,000	1,676,000

* The *London Joint Stock Bank* has made no return of its Acceptances since Dec., 1867, when the amount was given as 2,784,000*l.*

The Acceptances (C) are loss at the *Union*, especially as compared with 1869; and still more conspicuously less at the *City* and *Consolidated*. As pointed ont above, it is probable that they are considerably more at the *London Joint Stock*. But at the *London and County* they are higher than since Dec., 1868. We have often expressed the general opinion of cautious persons against the impolicy of Banks committing themselves to large amounts of Acceptances. The example of the *London and Westminster* is in this respect entitled to high praise. Credit cannot be used twice over with ultimate advantage. It cannot be made the basis of large Cash Deposits, and also of a disproportionate mass of Acceptances floating about the country, and subject in their treatment to the sensitive action of the money market from day to day.

In the next Table (D) we have put together such of the items of the several Bank returns as suffice to indicate with some precision the nature, and profit and loss results, of the several businesses. We begin with the Paid-up Capital and Cash Reserve, and we assume that upon these fixed funds the

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managements may well make 4 per cent. per annum. Deducting therefore the produce of this 4 per cent. from the profits of the half-year, we obtain (col. 6) the amount of profit derived from the Banking business itself— that is to say, from the difference between the rates of interest paid on deposits and current accounts and received from discounts, advances, and commission on acceptances, &c.; and this profit admits of being expressed in the concise form of a Percentage (col. 7), the differences in which, comparing one Bank with another, show pretty plainly the varieties in the kinds of business transacted. In the last column (8) are given the Expenses of management, and if these expenses be compared with the banking profits (col. 6) the excess is of course the surplus provided by the business, and available for dividend, reserve, &c.

The following is the Table :—

(D) London Joint Stock Banks—Half-year ended 31 Dec., 1870—Profit Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 2,00 = 2,000,000*l* and 9 = 90,000*l*.

1	2	3	4	5	6	7		8
Paid up.		Banks.	Profits after Deducting Int. and Rebate.	Computed Results—Half-year.				Expenses of Management.
Cap.	Res.			4 % p. a. on Cap. & Res.	Derived from Cash Deposits in Half-year.			
mln.	mln.		£	£	Amount	Pr. ct.	£ s d	£
2,00	1,00	London & Westminstr.	243,300	60,000	183,300	16 7		62,677
1,20	43	London Joint Stock*..	141,000	32,600	108,400	—		35,750
1,20	30	Union	189,000	30,000	159,000	28 2		2n'tgivn
50	9	City	40,000	11,800	28,200	23 3		17,325
4,90	1,82		613,300	134,400	478,900			
45	5	Imperial	24,500	10,000	14,500	18 10		10,900
97	1	Alliance.....	31,000	19,400	11,600	17 3		15,900
6,32	1,88		668,800	163,800	505,000			
80	5	Consolidated.....	44,000	17,000	27,000	23 6		12,500
10	...	Central	9,600	2,000	7,600	33 6		4,900
20	1	Metropolitan.....	12,000	4,200	7,800	28 6		5,100
18	...	London & S.-Western.	13,500	3,600	9,900	36 6		9,300
7,60	1,44		745,900	190,600	557,300			
1,00	50	London and County...	191,000	30,000	161,000	24 3		104000
8,60	1,94	Totals	936,900	220,600	718,300			

The profits in col. 4 are the figures which remain *after* providing for interest allowed and for rebate—but *before* setting aside expenses.

* The *London Joint Stock Bank* mix up Acceptances with Cash Deposits, and, therefore, render it impossible in this case to give the Percentage required in col. 7.

The Table may be read thus:—For example—The *London and Westminster Bank* have 2,000,000*l* Paid-up Capital and 1,000,000*l* Cash Reserve (cols. 1 and 2), together 3,000,000*l*, upon which 4 per cent. per annum provides (col. 5) 60,000*l* in the half-year. The Profits are 243,300*l* (col. 4), leaving 183,300*l* (col. 6) as the sum made upon the employment of 21,986,100*l* of Cash Deposits (Table A), or equal to 16s 7d per cent. for the six months, or 33s 2d per cent *per annum*. The Expenses (col. 5) are 62,677*l*, which, deducted from 243,300*l*, gives 183,300*l* as the benefit derived from the *business* apart from the Paid-up Capital and Reserve.

The *London and Westminster* shows a Percentage in the half-year of 16s 7d on its Cash Deposits (making, say, *1l* 13s 2d per cent. *per annum*). The *Union* result is *1l* 8s 2d for the six months, and the *City 1l* 3s 3d. These higher figures, as compared with the *London and Westminster*, indicate, it may be assumed, the contributions to profit and loss of the large aggregate Commissions on Acceptances. The 18s 10d at the *Imperial* and the 17s 3d at the *Alliance* are nearer to the *London and Westminster* standard. The four younger Banks show percentages from *1l* 3s to *1l* 16s 6d on the half-year—to be explained, we imagine, by the very much higher rates they obtain by discounts and advances for classes of customers somewhat removed from the stream of the recognised money market. In the smaller Banks the high relative magnitude of the expenses to the banking profits (col. 8 compared with col. 6) proves very plainly the cardinal maxim of all Banking—mainly, that profits are in proportion to the extent to which a Bank can employ not its own money, but the money of other people. The *London and County* show a Percentage of 1*l* 4s 3d for the half-year on their 13½ millions of Deposits. Their very high expenses are accounted for by their numerous Branches. The Commission on their three millions of Acceptances doubtless assist the account.—(Economist, Feb., 1870.)

SCOTCH AND LONDON BANKS.

The Commercial, the National, and the Royal Bank of Scotland have recently held their general meetings, when dividends at the rates respectively of 14, 13, and 8 per cent. per annum were declared. Among commercial men in London there is but a vague idea of the position of these institutions, of their capital, profits, and general stability; and, though of late years several of them have established London branches, City men, who know all about the "Westminster," the "Union," the "County," and the "Joint Stock," are found to be far from well-informed when a Scotch bank is referred to. Yet these establishments are mostly of very long standing, and have obtained positions of great importance. We believe that, if they were better understood here, they would attract a far larger share of business.

The following list enumerates the eight largest Scotch banks, showing their capitals, reserves, dividends, and present market values :—

Bank.	Capital.	Reserve.	Dividend.	Amnt. of Share.	Market Price.
	£	£	%		
Bank of Scotland	1,500,000	303,000	12	Stock	270
Royal Bank of Scotland.....	2,000,000	431,000	8	„	180
Commercial Bank of Scotland	1,000,000	354,400	14	„	285
British Linen Company	1,000,000	346,200	13	„	265
National Bank of Scotland ...	1,000,000	341,000	18	„	275
Union Bank of Scotland	1,000,000	312,800	11½	„	245
Clydesdale Banking Company	900,000	287,900	11	„	225
City of Glasgow Bank	870,000	273,100	8¼	„	190
	9,270,000	2,650,400			

Thus these eight companies possess 9,270,000*l* of capital, and over 2,650,000*l* of reserve. They pay handsome dividends, and the shares command high market values, ranging from 90 to 185 per cent. premium. Each of these banks, too, holds many millions of deposits, and of bills discounted or securities for loans. For instance, the balance-sheet of the National Bank of Scotland—the fifth on the list—states the amount of the deposits at 8,282,000*l*, besides acceptances; and the discounts, &c., amount to 7,93[illegible],000*l*, not to reckon other marketable securities to the extent of 2,905,000*l*.

To draw a contrast between our London banks and those of Scotland is not very practicable, owing to the difference in the constitution of these establishments. All the Scotch banking capitals are dealt in and transferable in the form of stock; while here we deal in *share* capital, a portion only of which is paid-up. For instance, the amount paid-up on the London and Westminster shares is 20*l* per share, or 2,000,000*l* in the aggregate, which is the same as that of the Royal Bank of Scotland; whereas neither the "Union," "London Joint Stock," nor "County" have so large a paid-up capital as the Bank of Scotland. But their *subscribed* capitals are very much larger, that of the "Westminster" being 10,000,000*l*; those of the "Union" and "Joint Stock," 4,000,000*l* each, and that of the "County," 2,500,000*l*. This large amount of uncalled capital it is never intended to utilise; and, as the Scotch establishments are not "limited," we will not in the following statement take into account the amount of the uncalled capitals. The list below comprises eight principal joint stock banks of London — excluding, however, the Bank of England, which has many of the attributes of a State institution. We have, for the purposes of comparison, converted the share capitals into stock; and, where the dividends for the past half-year have not yet been announced, those of last July are reckoned :—

Bank.	Capital Paid up.	Reserve and Surplus.	Dividend.	Amnt. of Share.	Market Price. %
	£	£	%		(say)
London and Westminster	2,000,000	1,093,000	18	Stock	320
Joint Stock.....	1,200,000	427,800	16⅔	„	230
Union	1,200,000	304,200	17½	„	260
London and County	1,000,000	507,200	17	„	250
Alliance	1,000,000	12,900	3	„	53
Consolidated	800,000	56,100	7	„	125
City.....	500,000	96,400	7	„	115
Imperial	450,000	52,500	6	„	90
	8,150,000	2,460,100			

Thus, neither the aggregate paid-up capitals nor the reserves, aided though these have been by premiums on new issues of shares, amount in the London banks to the totals for a similar number of the Scotch banks.—(*Financier.*)

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(M) THE LONDON DISCOUNT COMPANIES—REPORTS AT 31 DECEMBER, 1870, AND FOR THE PREVIOUS THREE YEARS.

We continue our investigations of former years of the accounts presented by the three public Discount Companies in London—the *National Discount Company*, founded in 1856; the *General Credit and Discount, Limited*, founded in 1863 and reorganised in 1866-7; and the *United Discount Corporation, Limited*, founded in 1865. Besides these three public companies there are, as is familiar to practical persons, a considerable number of Private Discount Houses, some seven or eight of which, it is probable, are of a magnitude fully equal to the average of the three public institutions to be now discussed.

(A) London Discount Companies—1867-70—Capital *Paid up*, and Reserve Funds.

Dates.	National Disc'nt.		General Credit.		United Disc'nt.	
	Capital.	Reserve	Capital.	Reserve	Capital.	Reserve
	£	£	£	£	£	£
1867—31 Dec.....	797,000	497,000	1,500,000	180,000	134,000	—
1868 ,, ...	797,000	497,000	1,500,000	180,000	138,000	2,000
1869 ,, ...	797,000	497,000	1,500,000	215,000	140,000	2,000
1870—30 June.....	797,000	497,000	—	—	140,000	2,000
,, —31 Dec.....	797,000	497,000	1,500,000	40,000	140,000	4,000

The *Subscribed* Capitals are:—*National Discount*, 4,000,000*l*, in 25*l* shares, with 5*l* paid, selling at 12; *General Credit*, 2,000,000*l*, in 10*l* shares, with 7*l* 10*s* paid, selling at par; the *United Discount*, 375,000*l*, in 15*l* shares, with 6*l* paid, selling at par.

The diminution of the *Reserve* at the *General Credit* arises from the writing off in 1870 of the losses then ascertained on the South-Eastern of Portugal Railway and the London, Chatham, and Dover Railway for advances made in 1865-6.

The *General Credit* only publish their accounts at 31 December, holding a merely interim meeting in July.

This Table (A) presents but few changes. The Reserve of the *General Credit* is reduced in a manner more apparent than real, in order to adjust the accounts to the ultimate results of "lock-ups," which began in 1864-6.

The next Table (B) is of more interest, as showing the progress of the Deposits held by the companies:—

(B) London Discount Companies—1867-70—Deposits, and Cash and Government, &c., Securities.

Dates.	Deposits.			Cash and Gov. Securities.		
	National Discount.	General Credit.	United Discount.	National Discount.	General Credit.	United Disc'nt
	£	£	£	£	£	£
1867—31 Dec...	6,935,000	763,000	1,053,000	973,950	—	54,000
1868 ,, ...	7,946,000	2,491,000	2,088,000	1,338,000	260,000	70,000
1869 ,, ...	8,057,000	3,576,000	1,555,000	1,100,000	361,000	56,000
1870—30 June...	8,089,000	—	1,728,000	1,550,000	—	58,000
,, —31 Dec...	9,152,000	4,608,000	2,175,000	1,520,000	726,000	52,000

At 31 Dec., 1870, the *National Discount* return 1,263*l* of *Acceptances*; the *General Credit*, 125,000*l*; and the *United Discount*, nil.

The increase of the Deposits, of course obtained in the largest degree from country and London banks, in each of the three cases since 1867 is remarkable, and justifies the inference that during 1868, '69, and '70, and especially in 1870, there has been a progressive growth in the savings of the country available for purposes of floating capital in the hands of Bankers and Bill Brokers.

The paucity of Acceptances in these accounts is commendable. It was one of the grossest vices of Overend, Gurney, and Co. to have a large amount of outstanding Acceptances. If a prudent Banker will not accept, certainly a prudent Bill Broker will be still more reluctant to do so. It is his business to sit in judgment on the floating paper of other people, not to issue any of his own.

On former occasions we have endeavoured to construct, on the basis of the published accounts of the Discount Companies, *Estimates*, more or less plausible, regarding —first, the total amount of funds employed by Discount Brokers in London as distinguished from Bankers; second, the average unexpired usance of the Bills Discounted with such Brokers; and third, as an inference from the preceding data, the total amount of Bills Discounted by Brokers in London in the year, and the average amount of such Bills alling due in each of the 300 working days—this latter point being of interest, as connected with the fluctuations of the money market from time to time.

The following Table (C) reduces this process into figures:—

(C) London Discount Companies—1867-70.—Progress of Total Means held as Capital, Reserves, and Deposits—Three Companies, as above.

Description.	31 Dec., '70.	31 Dec., '69.	31 Dec., '68.	31 Dec., '67.
I.	£	£	£	£
Capital Paid-up	2,437,000	2,437,000	2,435,000	2,431,000
Reserves	541,000	714,000	679,000	677,000
	2,978,000	3,151,000	3,114,000	3,108,000
Deposits	15,935,000	13,188,000	12,475,000	8,751,000
Total Means	18,913,000	16,339,000	17,589,000	11,859,000
II.				
Average of 3 Companies ...	6,152,000	5,446,000	5,863,000	3,953,000
III.				
Estimate of (say) 7 more) Discount concerns (in all 10) at same average }	61,520,000	54,460,000	58,630,000	39,530,000
IV.	millions.	millions.	millions.	millions.
Equal at an average unexpired date of 50 days of the Bills Discounted to a *total Discount per annum* of (say) ..... }	430	380	410	280
V.				
Leaving to fall due at each of the 300 working days (say) ..... }	1,460,000	1,260,000	1,370,000	930,000

The Estimates of this Table (C) proceed, as in former years, on the assumption that the pretty high average of Total Means shown by the public companies applies to seven of the private concerns—making ten in all,—and also on the assumption that the average unexpired term of the Bills discounted by Brokers in London is 50 days. The "turn over" of (say) 1½ million per working day, which results from these data, is quite consistent with and confirmatory of the extreme sensitiveness of the London market to even small variations in the number of Bills offering, or in the money available to absorb them.

In the following Table (D) we bring together the items relating to the Profit and Loss of the Companies, and the proportions of profit arising from Capital, Reserves, and Deposite:—

(D) London Discount Companies—Year 1870—Profit and Loss Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 80 = 800,000*l*, and 4 = 40,000*l*.

1	2	3	4	5	6	7	8	9
Paid-up.		Company.	Half-Year.	Profits, less Rebate.	Computed Results— Int. 4 % on Cap. & Res.	Yielded by Deposits.		Management Expenses of
Cap.	Res.						Pr Ct.	
Mins	Mins		1870	£	£	£	s d	£
80	50	National Disc'nt.	June	74,000	26,000	48,000	12 -	10,227
		,,	Dec.	77,000	26,000	51,000	11 -	9,927
				151,000	52,000	99,000	23 -	20,154
14	—	United Discount	June	11,100	2,800	8,300	9 6	4,348
		,,	Dec.	12,400	2,800	9,600	8 9	3,831
				23,500	5,600	17,900	18 3	8,179
1,50	4	General Credit...	Year	119,000	61,600	57,400	24 10	15,158
2,44	54	Year's Totals ...		293,500	129,200	174,300	21 10	43,491

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The Dividend in 1870, of 17 per cent per annum at *National Discount*, absorbs 136,000*l*; of 7 per cent. per annum at *United Discount* absorbs 9,600*l*; of 5 per cent. per annum at *General Credit* absorbs 75,000*l*.

The Profits in col. 5 are the results after allowing for Rebate on Bills in hand at the close of the accounts, but *before* deducting expenses.

We assume in this Table (D) that the managements make 4 per cent. per annum on the fixed funds arising from Capital paid up and from Cash Reserves, and accordingly cols. 7 and 8 give the Total and *Percentage* amounts derived from the Deposits. The average Percentage of the three companies for 1870 is 1*l* 1s 10d per cent. of profit on the Deposits, out of which, of course, expenses, &c., have to be taken before the Dividend Surplus is arrived at. The *National Discount* show a Percentage of 1*l* 3s, and a surplus of business profit over expenses of 79,000*l*; the *United Discount* show 18s 5d, and a similar surplus of 10,000*l*; the General Credit show 1*l* 4s 10d, and a business surplus of 42,000*l*. These Percentages are not very different from the corresponding figures shown last week for the Joint Stock Banks. Assuming the Discount Companies to turn over their deposits (say) seven times in the year, the average margin of profit at each turn over would be (say) 6s per cent.

The *General Credit* are weighted with an excessive paid-up Capital of 1½ million—nearly twice as large as that of the *National Discount*. The *General Credit* should repay half their capital for several reasons, not the least of which is that large paid-up Capitals in the hands of a Discount Company are constant temptations to admit advances of a "finance" character, and where financing begins prudent discounting ends. The *General Credit* have certainly not fallen into this fault, but their large paid-up Capital is a burden and a temptation, which should be lessened.

Finally, as regards the Dividends and Bonus Divisions, we have the following results :—

(E) London Discount Companies—1867-70—Dividends and Bonus per Cent. per Annum on Paid-up Capital.

Dates.	National Discount.	General Credit.	United Discount.
1867—31 Dec.	15	5	6
1868 —	15	5	6
1869 —	16½	5	6
1870—30 June	16	5	7
„ —31 Dec.	17	5	7

The Dividends are rather higher in 1870 than in the three previous years. The *General Credit* would have given better results but for its excessive capital.

It may be assumed with a good deal of confidence that the discount business of London has maintained in 1870 the prudent and safe character of the three previous years.—(Economist, Feb., 1870.)

(N) FINANCIAL AND COMMERCIAL PROGRESS IN 1870, AS SHOWN IN THE STATISTICS OF THE LONDON BANKERS' CLEARING-HOUSE.

(I.)

The *Money Market Review* gives the following excellent analysis :—

The returns issued by the London Bankers' Clearing-house are now complete for 1870, and it will be useful to notice the evidence they afford of the effect of the war on our home financial and commercial settlements. In the following table is given the *total amount of cheques and bills paid through the Clearing-house in each quarter* since that ending with September, 1867. We may thus trace the progress of financial activity and recovery during a period of three and a-half years—a period of more than ordinary interest in many respects :—

Quarter ending—	Cheques and Bills paid through Clearing-house.	Variation as Compared with the previous Quarter.
	£	£
1867—30 Sept.	798,110	...
31 Dec.	800,371	.....Inc. 2,261
1868—31 March	846,665	.....Inc. 46,294
30 June	841,786	.....Dec. 4,879
30 Sept.	851,052	.....Inc. 9,266
30 Dec.	885,682	.....Inc. 34,630
1869—31 March	922,107	.....Inc. 36,425
30 June	890,423	.....Dec. 31,684
30 Sept.	894,108	.....Inc. 3,685
31 Dec.	919,758	.....Inc. 25,650
1870—31 March	1,006,932	.....Inc. 87,174
30 June	987,164	.....Dec. 19,768
30 Sept.	968,044	.....Dec. 19,120
31 Dec.	952,080	.....Dec. 15,964

Note.—The 000's omitted—thus 798,110 = 798,110,000*l*.

The influence of the war is distinctly indicated in the above figures, and yet it has not had any worse effect than that of checking the extraordinary progress which had been observable up to the spring of last year; thus, the amount cleared during the last three months, though the lowest of the year, exceeded that for any quarter in the preceding two and a-half years. Until the end of March, 1870, each quarter, except those ending with June, had shown an increase over the total clearings of the previous three months. The aggregate cleared in the March quarter of 1870 actually exceeded a thousand millions sterling. Here, indeed, was unmistakeable evidence, as far as figures can show it, that even the after-effects of the panic of 1866 had completely passed away. As in the two previous years, the June quarter showed some decline, amounting to nearly twenty millions. A similar reduction occurred in the September quarter; and again in the last, or December, quarter (which in the three previous years had always surpassed the September quarter) there has been a further reduction of close upon sixteen millions.

We will now draw out the *monthly totals* of 1870, and compare them with the corresponding figures for 1869, at the same time giving the variations :—

Month.	1870. £		1869. £		Variation in 1870. £
Jan.	350,456	against	314,879	.....Inc.	35,577
Feb.	307,224	„	291,723	..... „	15,501
March	349,252	„	315,505	..... „	33,747
April	325,270	„	315,868	..... „	9,402
May	327,368	„	284,007	..... „	43,361
June	334,526	„	290,548	..... „	43,978
July	369,295	„	328,223	..... „	41,072
Aug.	312,015	„	286,249	..... „	25,766
Sept.	286,734	„	279,636	..... „	7,098
Oct.	313,600	„	304,819	..... „	8,781
Nov.	310,593	„	294,688	..... „	15,905
Dec.	327,887	„	320,251	..... „	7,636
Total	3,914,220	„	3,626,396	..... „	287,824

Note.—The 000's omitted—thus 350,456 = 350,456,000*l*.

It will be observed that an *increase* has taken place in every instance, and that in May, June, and July last the excess over the corresponding months of 1869 was, in each month, more than 40 millions. In *July* the total clearings amounted to more than in any other month yet reported upon. Much of the immense business of the Clearing-house in that month must be attributed to the fact that the sudden outbreak of war caught people unawares, so that a very general closing of open engagements at once took place. In August the clearings were reduced by 57,281,000*l*, and in September they were again reduced by 25,281,000*l*. So serious a reduction as this, occurring in two months, has never before been recorded. It is, however, worthy of notice, as an indication of some recovery, that the paid clearings of the past month (December) have only been exceeded in five previous months—namely, four in 1870 and one in 1869.

The aggregate clearings of 1870 amounted to the enormous sum of 3,914,220,000*l*, being 217,824,000*l*, or nearly 8 per cent more than in 1869, and 481,035,000*l*, or 14¼ per cent. more than in 1868.

The total of cheques and bills paid through the Clearing-house on "*the fourths*," or *inland bills' days*, has amounted during the past year to 176,137,000*l*, as against 169,725,000*l* in 1869, and 155,068,000*l* in 1868, showing that there has, in each year, been an increase to a fair extent. The last six months of 1870, however, have not been so favourable to the home trades affected by these special clearings, there having been a decline in the amount as compared with the first half of the year, whereas in the two previous years the last six months had exceeded the first six months.

As regards *Stock Exchange business*, we find that the total amount of the clearings on the twenty-four settling days in stocks and shares has been for the past year 634,914,000*l*, against 654,935,000*l* in 1869, and 523,349,000*l* in 1868. The increase in 1870 over 1869 was 69,979,000*l*, and the latter year exceeded 1868 by 41,586,000*l*. We must point out, however, that nearly the whole of the increase in 1870 over 1869 occurred in the first half of the year, the decline in the last six months, as compared with the six months ending in June, 1870, having amounted to no less than 57,358,000*l*—that is to say, had there been no interruption to the progress of business on the Stock Exchange, the increase for the year on the settling days in stocks and shares would probably have amounted to more than one hundred and twenty millions.

(II.)

The three following tables relate to the business of the *Stock Exchange*. In the first place (A) we give the average *daily* amounts cleared on the fortnightly settling days in stocks and shares during each of the four quarters, as well as for the whole of the year just ended, as compared with the corresponding daily averages for the year 1869, and we also show the varia-

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tions. The second (B) table gives similar information in connection with the second or next following day to each fortnightly settlement. These days are next in importance to the "account days." In fact, excluding the latter, we find that the highest day recorded in each year since these returns have been issued has been one of these "second" days. The third (C) table relates to the business of the *monthly settling days in Consols*:—

CLEARING-HOUSE STATISTICS RELATING TO STOCK EXCHANGE SETTLING DAYS—000's omitted.

(A)

Quarter ending—	Average Daily Clearing on Settling Days in Stocks and Shares. 1870.		1869.	Average Daily Variation in 1870 as Compared with 1869. Decrease.		Increase.
	£		£	£		£
March 31	27,674	against	24,604	...	...	3,070
June 30	30,015	"	23,067	...	...	6,948
Sept. 30	24,584	"	23,103	...	...	1,481
Dec. 31	23,545	"	23,382	...	...	163
Whole year	26,455	"	23,539	...	...	2,916

(B)

Quarter ending—	Average Daily Clearing on the Day Following each Fortnightly Account Day. 1870.		1869.	Average Daily Variation in 1870 as Compared with 1869. Decrease.		Increase.
	£		£	£		£
March 31	15,375	against	15,427	...	52	...
June 30	14,473	"	12,304	...	—	... 2,169
Sept. 30	14,249	"	13,658	...	—	... 1,591
Dec. 31	14,500	"	13,699	...	—	... 801
Whole year	14,651	"	13,450	...	52	... 1,201

(C)

Quarter ending—	Average Daily Clearing on Settling Days in Consols. 1870.		1869.	Average Daily Variation in 1870 as Compared with 1869. Decrease.		Increase.
	£		£	£		£
March 31	12,982	against	13,763	...	781	... —
June 30	14,501	"	12,007	...	—	... 2,494
Sept. 30	12,976	"	11,132	...	—	... 1,844
Dec. 31	13,952	"	13,076	...	—	... 876
Whole year	13,602	"	12,494	...	781	... 1,108

These tables enable us to mark the decline or progress in the amount of business from quarter to quarter, as well as the variation compared with the same periods of the previous year. It will be seen that, during the last three months of 1869, the average daily clearings on the *fortnightly* "account days" were a little over 23½ millions; in the next, or first quarter of the past year, the settlements on each "account day" increased to an average of more than 27½ millions; and in the succeeding three months, ending June 30, 1870, the average actually exceeded 30 millions. But although the two settlements in July last—the month marked by the declaration of war—averaged no less than 31,380,000*l*, the average amount during the next, or September, quarter declined 5½ millions: and this was followed by another reduction of a million in the quarter ending with December last, bringing that quarter's average down to 23,545,000*l*, or more than four millions per day less than the settlements in the first quarter of the year.

The contrast of the business of each quarter with the corresponding periods of 1869, presents some remarkable points. In the June quarter of 1870 the increase over 1869 was close upon seven millions, while in the last three months (ending Dec. 31, 1870) the increase over the last quarter of 1869 was only 163,000*l*.

Thus, although the average for each "account" during 1870 has exceeded by nearly three millions the figures of the previous year, it is yet clear that, in consequence of the war, and the generally unsettled state of foreign politics, a serious check has been given to the general extent of Stock Exchange business during the last few months.

The largest settling day in the past year was June 15th, when the amount was 33,932,000*l*, and this was the highest total ever yet recorded on any one day. The maximum amount in 1869 was 27,494,000*l* on Dec. 15; and in 1868, 27,198,000*l* on Oct. 30—or 6½ and 6¾ millions less respectively than the highest point in 1870. The lowest amount on the fortnightly "account days" of the past year was 18,741,000*l* on Sept. 15, against 19,440,000*l* on Oct. 29, 1869, and 18,213,000*l* on Aug. 28, 1868. The smallest amount ever yet recorded on a fortnightly "account day" was 14,371,000*l* on Sept. 13, 1867. The extreme fluctuation, as might have been expected, has been greatest in the past year, being no less than 15,211,000*l*, as against 8,054,000*l* in 1869, and 8,985,000*l* in 1868.

The table (B) giving the average amounts of clearings on the "second" days is also interesting. It will be observed that the amounts in the last quarter have been rather more than in either of the two preceding quarters, and that for the last half-year (ending Dec. 31, 1870), the increase on these "second" days, as compared with the corresponding period of 1869, has exceeded the actual increase on the "account days" (shown in the first table) for the same period.

The amount of business (C) at the Clearing-house on Consols' "account days" during the past year averaged 1,108,000*l* more each "account" than in the previous twelve months. But the comparison of these figures is not exactly accurate, owing to the fact that the "fourths" or inland bills' days sometimes occur on the same day. Apart, however, from such occasions, it seems clear that, relatively, more business has been transacted in the market for the English funds.

Our next tables (D and E) supply information with reference to the ordinary transactions of *trade and commerce*. We give the amounts for the "fourths" of the month, or *inland bills'* days, separately:—

CLEARING-HOUSE STATISTICS RELATING TO GENERAL BUSINESS TRANSACTIONS—000's omitted.

(D)

Quarter ending—	Average Daily Clearing on "the Fourth" or Inland Bills' Days. 1870.		1869.	Average Daily Variation in 1870 as Compared with 1869. Decrease.		Increase.
	£		£	£		£
March 31	14,582	against	14,336	...	—	... 246
June 30	15,272	"	13,409	...	—	... 1,863
Sept. 30	13,805	"	14,614	...	809	... —
Dec. 31	15,053	"	14,218	...	—	... 835
Whole year	14,678	"	14,144	...	809	... 534

(E)

Quarter ending—	Average Daily Clearing on Ordinary Days. 1870.		1869.	Average Daily Variation in 1870 as Compared with 1869. Decrease.		Increase.
	£		£	£		£
March 31	11,287	against	10,527	...	—	... 760
June 30	10,876	"	10,077	...	—	... 799
Sept. 30	10,775	"	9,873	...	—	... 902
Dec. 31	10,523	"	10,332	...	—	... 191
Whole year	10,860	"	10,202	...	—	... 658

These *bills' days* of 1870 have shown a fair increase in amount over those of the preceding twelve months. The first three months of 1870 gave an average improvement of 364,000*l* per day over the last quarter of 1869, and a still larger addition occurred in the June quarter. A heavy reduction followed in the September quarter, but this was nearly all recovered in the last three months of the year. These figures more particularly indicate the settlements in connection with our *internal trade*, including that classed as the Manchester or drapery business. There have been some important variations on these days during the past year. On May 4th, and December 3rd, 1870, the amounts were the highest yet recorded on such days, whilst the amount for April 4th was lower than any known since June, 1868. It was, however, mentioned at the time that the instances of default in providing for the bills maturing in April last year were exceptionally numerous. The figures for April 4th were 12,194,000*l*—the lowest "fourth" of the year; and on May 4th they were 18,081,000*l*—the highest of the year; but the latter day was also settling day in Consols.

We now come to the transactions *on ordinary days* (E)—that is to say, excluding *every* stock exchange settling day, and also the inland bills' days. The result is that, while each quarter gives an increase over the corresponding figures of the year 1869, there has been, on the average, a continued decline in each of the three last quarters of the past year *as compared with the preceding three months*. The reduction in the September quarter as compared with the June does not appear to have been very important; but this arises from the fact that in July, 1870, owing to the general desire to bring outstanding engagements to a close, so as to be prepared for contingencies, the average settlements on these ordinary days amounted to no less than 11,945,000*l*, being the highest average known in any previous or succeeding month, and more than a million in excess of the figures of either May or June. In August, however, the average daily sums cleared fell to 10,573,000*l*, and further declined to 9,895,000*l* in September. That is to say, so great was the shock caused by the outbreak of war, that, after closing open accounts, the average ordinary settlements were reduced as much as 2,050,000*l* per day in the course of two months.

Thus we find that, the same as with the business of the Stock Exchange, the general financial transactions of the country showed in 1870 a satisfactory increase as contrasted with 1869; but that, instead of a gradual and progressive improvement throughout the year, a distinct falling off occurred in the latter half. Up to the commencement of the war, the remarkable feature of these valuable statistics was the almost uninter-

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ropted increase in the amount of business transacted at the Clearing-house.

(O) MATERIAL PROGRESS OF IRELAND IN 1870.

The *Times'* Dublin correspondent writes on 31 December, 1870 :—

At the close of a year in which Ireland has occupied a large share of Imperial attention, it may be interesting to review its material condition so far as it may be ascertained from authentic evidence. It will form, perhaps, a suitable appendix to the historical retrospect which is usu lly taken at this season. As to the political effects of the legislation of 1870, it would be premature to speculate. Two great measures which have signalised the last two Sessions of Parliament are as yet practically untried. In fact they will only come into force in 1871. No fruits can be expected from them for some time, except so far as the fact of their enactment may have sown the seeds of contentment or of dissatisfaction in the minds of the classes affected by them. The social circumstances of the country will no doubt be largely influenced by their operation, which it may be hoped will be altogether beneficial. At present we have some means of forming a judgment wholly independent of their probable effect.

The complete organisation of the *Poor Law system* affords the most accurate information as to the state of the country, and it is satisfactory to find in authentic records of the several Unions proofs of steady and progressive improvement. An abstract of official returns for the year ended September 29, 1870—six months later than the last annual report—gives the following statistics :—The *net annual value* of rateable property in Ireland at the latest date was 13,183,304*l*. At the same period in 1869 it was 13,153,499*l*, showing an increase of 29,805*l*. It may be observed that if there were a complete re-valuation of Ireland, as there is likely soon to be, it would probably exhibit a much higher value of property than at present appears. In Dublin especially there has been a great increase in the rental of houses —from 25 to 100 per cent., and even higher in some of the leading thoroughfares—although the register for rating purposes has for some years undergone comparatively little change. The provinces contribute the following proportions to the total value :—Ulster, 3,998,204*l*; Munster, 3,336,455*l*; Leinster, 4,498,377*l*; and Connaught, 1,350,268*l*. The total amount of *poor rate* lodged for the year was 754,917*l*. In 1870 it was 815,480*l*, showing a decrease of 60,563*l*. The sum expended in maintenance and clothing was 383,273*l*. In 1869 it was 403,235*l*, being a decrease of 19,962*l*, or so much saved for the benefit of the ratepayers. The total cost of *out-door relief* was 59,727*l*. Last year it was 48,184*l*, showing an increase of 11,543*l*. Since the last amendment of the Poor Law Act there has been a gradual increase in out-door relief, which for many years was practically unknown in Ireland. The proportions expended by the four provinces were—Ulster, 7,395*l*; Munster, 15,932*l*; Leinster, 31,802*l*; and Connaught, 4,398*l*. In the expenditure for *emigration*, from the workhouses there was a fractional increase of 157*l* over last year, the whole sum being 2,102*l*, of which 1,012*l* was given by Munster, 168*l* by Ulster, 516*l* by Leinster, and 406*l* by Connaught. Salaries and rations of Poor Law officers cost for the year 114,450*l*, a sum in excess of last year by 3,359*l*. All other Poor Law expenditure was 109,115*l*, which was less than last year by 2,294*l*. The total expenditure for poor relief was 668,697*l*. In 1869 it was 673,884*l*, showing a reduction to the amount of 7,217*l*. To this total must be added the expenses of the *Medical Charities Act*, 130,296*l*, an increase of 6,578*l* over last year; cost of administering Act for Registration of Births and Deaths, 12,966*l*, which is 541*l* more than in 1869; expenses under Sanitary Act, 3,318*l*, which is only a fraction more than last year; and expenses of Burial Grounds Act paid out of the Poor Rate, 2,577*l*, which is 84*l* more than last year. These additions raise the total expenditure from the poor rates of the year to 818,224*l*, which shows an increase of 452*l* over that for 1869. It is to be observed that the return of expenditure is made in anticipation of the official audit, but will be found to be a close approximation to the actual expenditure. It may be thought an extraordinary financial feat, or a piece of improvidence, to expend 818,224*l*, although the total amount of poor rate lodged was only 754,717*l*, showing a deficit of 63,307*l*; but the explanation is that, in addition to the collection of the poor rate, a sum of about 5,000*l* is raised by the Union from other sources, and about 70,000*l* received from the Parliamentary grant in aid of medical and educational expenditure.

The estimated *number of persons who were relieved* during the year ended the 29th of September, 1870, is 285,530, of whom 55,400 were out-door recipients, being 6,117 more than in 1869. In the total number there is a fractional increase of 152, but the number of paupers in the workhouses was 5,962 less. Pauperism may be said to have reached its normal condition. It has touched the minimum point. The number of *paupers in the workhouse* is the only accurate test of destitution. There may be occasional fluctuations in the extent of out-door relief, but the workhouse offers the only certain measure of distress. These are considerations which make the returns more satisfactory. *There are no able-bodied poor receiving relief.* It is limited to the aged and infirm. The labouring classes are employed, and need no doles from the public funds. The number of inmates in the workhouses, diminished as it is compared with former years, is greater than the actual number of paupers. It is to be remembered that many of the poorer classes enter the workhouses for the purpose of receiving the benefit of the excellent hospital treatment which is afforded in them. A certain proportion of destitution must be expected. Poverty is, in fact, the shadow of wealth. As social inequalities become more strongly marked as a country progresses in prosperity, we need be as little surprised at seeing poverty and wealth side by side as we should be to note the contrasts presented in the face of nature.

In a *mercantile point of view*, the year 1870 has been favourable for Ireland. The agricultural classes have been benefited by the high prices for all descriptions of live stock, and there is no want of money in the country; credit is sound, and bankruptcies and insolvencies are comparately rare. *Railway traffic*, too, has increased in all directions, including the lines in the North, where the dullness in the linen trade was calculated to produce an adverse effect, and several projects for branches and extensions will come before Parliament in the ensuing Session. When some of these proposals shall have been carried out, and it is stated they are partly supported by the London and North-Western Company, there will be unbroken communication by rail between North, South, East, and West, as the principal lines will be then connected together on the north side of Dublin. The scheme of "The Dublin Trunk Connecting Railway Company," which was intended to do this, and to join all with the Dublin, Wicklow, and Wexford line by a tunnel under the River Liffey, will in effect be carried out, with the exception of the tunnel. It seems also worthy of remark that the port of Dublin is becoming every day more important, and the connexion of the northern and southern lines of railway, now pushing their way down the river side, as has been long since done by the Midland Great Western, will add to its facilities and consequent value.

Extensive improvements to meet the increasing trade are in progress, and a contract has been just entered into for new works, at a cost of 71,000*l*, which will enable the boats of the City of Dublin and London and North-Western Companies to leave without interruption or delay at all times of the tide. In recent years Dublin has become a more important depot for foreign grain and flour, but the total imports of these articles in 1870 show some falling off as compared with 1869, the portion of the gross receipts, however, showing some increase in the cross-Channel direction. The shipments of grain to the other side of the Channel are principally composed of *oats*, and the exports of these, as well as oatmeal, exhibit a considerable diminution. As is well known, the live stock going to different parts of England and Scotland forms a very considerable portion of the carrying trade of the steam-vessels leaving Dublin and the shipments.

The exportation of *porter* has been well kept up in 1870, and the shipments from this port, which are much the same as in 1869—say, in round numbers, 270,000 hogsheads—show the continued prosperity of this branch of business. Equal strides have been making in the *whisky trade* also, the shipments of which alone are now more than five times greater than they were seven years ago, and, in addition to recent large extensions in the principal distilleries, one of the largest and most enterprising firms has made arrangements for plant capable of actually doubling their present production, which is now equal to about 1,000,000 gallons annually. Another satisfactory feature in respect to Irish industry of some notice is the gradual and large extension of the *Dublin tabbinet and poplin manufactures*, the large orders received having actually necessitated not long since the most very frequent expedient of getting hands from England.

The records of *crime* for 1870 will show a most gratifying improvement. There are still, however, some exceptional districts where the law continues to be set at defiance, and moral influence seems powerless to subdue the evil passions of the people.

(P) OVEREND, GURNEY, AND CO. (LIMITED).—FINAL RESULT OF LIQUIDATION.

The following report has been issued by the liquidators to the shareholders :—Herewith we beg to hand you a statement of the affairs of this company, showing the result of the liquidation at the 31st December, 1870, whereby it will be seen that the indebtedness has been reduced to the sum of 162,504*l*. Notwithstanding our efforts to realise from the outstanding assets the amount required to meet the last instalment of the creditors' claims, we were unable to do so, and in June last we found ourselves under the necessity of either borrowing a large sum for that purpose, or of applying to the Court for another call. Being most desirous of averting any further demand on the shareholders, we succeeded in obtaining a loan of 200,000*l*, with which the claims of the creditors were finally satisfied. Although we have not to this date been able to repay the whole of the amount borrowed, we believe that we shall shortly be in a position to reduce very considerably the balance now owing. The assets and securities which have still to be realised comprise—bills receivable current, railway bonds, debentures, stocks, and shares, land in France and Sweden, reversionary interests,

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debtor balances, and unpaid bills. In the following statement we have divided the estimated values into two classes (columns A and B), so as to distinguish between those which we have every reason to expect will realise the estimates put upon them, from those with reference to which it is impossible to form an opinion with any degree of certainty:—

Assets and Securities.	A	B
Bills receivable current	£23,928	£
Railway bonds, debentures, stocks, and shares	57,657	46,112
Land in France and Sweden, and sundries	26,244	68,280
Debtor balances and unpaid bills	118,096	252,371
Unpaid calls	5,000	—
	366,763	
	232,926	
	599,689	

It will be seen that from the former class we anticipate we shall receive about 230,000*l.*; the latter should produce about 365,000*l.* Out of these assets, of course, the balance due in respect of the loan will have to be paid. It should be understood that, carefully as these estimates have been framed, the very nature of the assets is such as to preclude the possibility of arriving at a reliable estimate of the ultimate result of their realisation, and it is equally impossible for us to indicate the period within which such realisation is likely to be completed. We are fully aware of the desire which all parties interested must have to see this liquidation finally closed, and we shall continue to use our best endeavours to attain that end, and shall distribute the surplus from time to time as it may arise, commencing at the earliest moment we are in a position to make any return. The contributories (exclusive of the members of the old firm) hold in the aggregate 91,677 shares. The first call of 10*l* per share produced 843,787*l.* It has been paid in full on 82,041 shares, which are held by 1,941 persons, and partially paid on 7,258 shares, which are held by 174 persons. The second call of 10*l* per share produced 805,048*l.* It has been paid in full on 79,591 shares, which are held by 1,846 persons, and partially paid on 8,952 shares, which are held by 235 persons. The third call of 5*l* per share produced 393,225*l.* It has been paid in full on 78,491 shares, which are held by 1,778 persons, and partially paid on 558 shares, which are held by 39 persons. The total amount paid by contributories in respect of the three calls has been 2,042,061*l.*, and it is probable that further payments to the extent of 5,000*l.* may be obtained. To this date 49 persons on the list of contributories, holding in the aggregate 2,574 shares, have become bankrupts, or have executed trust deeds. Evidence of inability to pay in full has been furnished by 169 contributories, who hold in the aggregate 6,071 shares, and of these 160 have made proposals to compromise their liability. In 155 cases terms of compromise have been arranged, and there are five cases still under consideration. The number of contributories whose addresses have not yet been ascertained is now reduced to twenty-two, and these persons hold in the aggregate 491 shares. It is probable that, in the result, the three calls will have been paid in full on 78,600 shares. It will doubtless be remembered that one of the assets of the estate of Messrs Overend, Gurney, and Co. was the interest of the partners in the goodwill of the Norwich Bank, which had been sold by them for an amount equivalent to the net profit to be earned in the four years subsequent to the sale, such sum when ascertained to be treated as payable at the time of the sale, and bearing interest at Bank rate with half-yearly rests. The deed transferring the business provided that the purchasers should take the assets and discharge the liabilities of the bank, the outgoing partners giving their guarantee against any deficiency, and in aid of such guarantee the purchasers were to retain the amount payable for the goodwill. At the date of the sale, and even for some time after the failure of the limited company, it was hoped that there would be a surplus over and above the value of the goodwill; but this unfortunately turns out not to be the case. In the early period of the liquidation, a sum of 200,000*l* was included in the estimates, as likely to be realised from this source, but subsequently circumstances occurred which indneed us to exclude the amount altogether from the statement of affairs. At the time of the sale the bank held bills for a considerable amount, which had been taken from Overend, Gurney, and Co. (on which the limited company was not liable.) Against these bills securities were held, which have since been partially realised, and there is now no doubt that after the realisation of the whole, there will remain a deficit which the purchasers of the business will make good out of the price payable by them for the goodwill, and which may probably absorb the entire amount. A statement has been rendered to us by which the amount, which would otherwise have been payable with respect to the goodwill, appears to be about 198,000*l.* On our investigation of the books, for the purpose of testing the accuracy of this statement, differences of opinion arose as to the construction which ought to be put on some of the clauses of the deed, which relate to the manner in which the final account is to be made up, and by which, in our opinion, the amount payable is materially affected. These differences will probably have to be referred to arbitration, and until they are disposed of we shall not be in a position to state the result. In our last report, we informed the shareholders that a bill had been filed against the directors of the company, with the view of making them responsible for the losses incident to the purchase of the business which have been sustained by the shareholders. The bill was demurred to by the executors of the late Mr Gibb, and the demurrer was argued before Vice-Chancellor Malins, who overruled it, but on appeal to the Lord Chancellor, the decision of the Vice-Chancellor was reversed. This, in effect, would have put an end to the proceedings, but from the great importance of the case we considered it to be our duty to submit the judgment of the Lord Chancellor and the opinions of counsel thereon to the Vice-Chancellor, who thereupon directed an appeal to the House of Lords. This appeal is still pending, and we are advised that it is hardly possible it can come on for hearing during the next Session.

WM. TURQUAND, B. P. HARDING, } Liquidators.

London, 57½ Coleman street, E.C Jan., 11, 1871.

OVEREND, GURNEY, and CO. (Limited.)
Statement of Affairs, December 31, 1870.

	£	£
The Liabilities at the date of the suspension of the company, on the 10th May, 1866, amounted to		18,727,915
And comprised—		
Amounts due to creditors, unsecured	£3,818,849	
Amounts due to creditors, holding security	6,018,835	
Amounts on acceptances	624,182	
Liabilities on bills rediscounted	8,266,048	
	18,725,915	
The interest allowed to creditors since the 10th May, 1866, has been		351,106
		19,079,021
This total has been reduced—		
By the realisation of securities held by, or applicable to, the claims of particular creditors, by set-off, and by the payments of other parties liable on bills	£14,162,682	
By dividends, &c., paid to creditors	4,911,834	
		19,074,517
Leaving the present indebtedness of the company, in respect of unclaimed balances and dividends		4,504
And the balance of loan obtained to make up the amount required to meet the last instalment paid to the creditors	£178,000	
Less amount on deposits	20,000	
		158,000
		162,504

The assets comprise—	A	B
Cash	£2,070	—
Bills receivable, current	25,928	—
Sundry debtors, estimated to produce	9,720	60,556
Unpaid bills, estimated to produce	43,034	198,294
Suspenses and guarantee account, estimated to produce	112,950	105,132
Separate estate, estimated to produce	36,291	2,789
Unpaid calls, estimated to produce	5,000	—
		366,763
		234,997
		601,760

(Q) NEW YORK—PRICES OF MERCHANDISE—1864-71.

The *Commercial Chronicle* of New York has the following:—

In the table which follows, a comparison is made of the prices of the principal articles of commerce in the New York market about the 3rd of January of each of the past eight years. Where there is a range in the price we give the highest:—

Articles.	1864. $ c	1865. $ c	1866. $ c	1867. $ c
Ashes, pots .....100 lbs	8 50 ... 11 75	9 – ... 8 25		
Pearls	9 75 ... 13 –	11 – ... 12 –		
Breadstuffs—Wheat flour, State ex...bbl	7 – ... 10 –	8 25 ... 11 –		
Do ex.West.& St Louis	11 – ... 15 –	14 – ... 17 –		
Rye flour, Genessee	6 65 ... 9 –	6 10 ... 7 85		
Corn meal, Jersey	5 65 ... 8 80	5 25 ... 5 –		
Wheat, wht. Mich..bsh	1 83 ... 2 70	2 75 ... 3 5		
Chicago, Spring No. 1	1 48 ... 2 22	1 85 ... 2 45		
Rye, Western	1 30 ... 1 75	1 5 ... 1 25		
Oats, State	– 93 ... 1 6	– 62 ... – 69		
Do Western	– 93 ... 1 9	– 62 ... – 64		
Corn, Western, mixed	1 30 ... 1 90	– 95 ... 1 12		
Cotton, mid. Upland...lb	– 82 ... 1 20	– 52 ... – 34		
Mid. New Orleans	— ... 1 21	– 53 ... – 35		
Fish, dry cod .....qtl	6 70 ... 9 –	9 88 ... 6 50		
Fruit, layer raisins...bx	4 20 ... 6 25	4 50 ... 3 85		
Currants .....lbs	– 15 ... – 21	– 15 ... – 13		

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Articles.	1864. $ c	1865. $ c	1866. $ c	1867. $ c
Hay, shipping....100 lbs	1 45 ...	— ...	— ...	—
Hops, State.....lbs	– 33 ...	– 50 ...	– 60 ...	– 60
Iron, Scotch pig.....ton	45 – ...	63 – ...	52 – ...	50 0
English bars.....	90 – ...	100 – ...	130 – ...	115 –
American pig, No. 1	— ...	59 – ...	51 – ...	49 –
Lathe.....per M.	1 50 ...	2 40 ...	5 – ...	3 23
Lead, Spanish .....cwt	10 50 ...	15 0 ...	6 38 ...	7 –
Leather, hemick. sole..lb	– 30 ...	– 42 ...	– 36 ...	– 32
Oak	– 42 ...	– 52 ...	– 31 ...	– 37
Lime, com. Rockl'd..bbl	1 35 ...	1 15 ...	1 70 ...	1 70
Liquors, brandy, cog..gal	6 10 ...	15 – ...	6 – ...	6 0
Domestic whisky.....	– 94 ...	2 24 ...	2 27½ ...	2 38
Molasses, New Orleans	– 70 ...	1 43 ...	1 15 ...	– 90
Naval stores—				
Crude turpentine..bbl	— ...	— ...	9 – ...	6 –
Soirit turpentine...gal	2 95 ...	2 10 ...	1 5 ...	– 67
Common rosin.....bbl	32 – ...	23 – ...	6 50 ...	5 –
Oils—Crude whale...gal	1 10 ...	1 48 ...	1 60 ...	1 30
Crude sperm.....	1 60 ...	2 13 ...	2 50 ...	2 60
Linseed.....	1 47 ...	1 50 ...	1 45 ...	1 34
Petroleum, crude.....	– 31½ ...	– 51 ...	– 40 ...	– 18
Refined in S. W.....	– 46½ ...	– 73 ...	– 62 ...	– 30
Provisions—				
Pork, old mess ...bbl	10 50 ...	43 – ...	28 50 ...	19 25
Pork, prime.....	14 50 ...	36 25 ...	23 50 ...	17 25
Beef, mess	16 – ...	22 – ...	24 – ...	21 50
Beef, extra mess	23 – ...	23 – ...	24 – ...	21 –
Beef hams, extra.....	18 30 ...	27 – ...	35 – ...	35 –
Hams, pickled .....lb	– 11 ...	– 20 ...	– 16½ ...	– 12½
Shoulders, pickled ...	– 8½ ...	– 18 ...	– 14 ...	– 10
Lard, Western.....	– 13 ...	– 23 ...	– 19 ...	– 13
Butter, prime Westrn.	– 24 ...	– 45 ...	– 35 ...	– 30
Do do State	– 29 ...	– 55 ...	– 43 ...	– 41
Cheese, prime factory	– 15½ ...	– 24 ...	– 18½ ...	– 17½
Rice, prime ...100 lbs	10 – ...	13 0 ...	12 50 ...	9 25
Sa't, Liverpool, gnd...sk	1 85 ...	2 47 ...	2 50 ...	2 –
Liverpl., fine Ashtons	2 80 ...	4 75 ...	4 10 ...	3 70
Seeds, clover.....lb	– 12½ ...	– 27 ...	– 14 ...	– 14
Sugar, Cuba, good	– 12 ...	– 19 ...	– 12 ...	– 10
Do refined, hards.....	– 16½ ...	– 28½ ...	– 18½ ...	– 15
Tallow	– 12 ...	– 18 ...	– 14 ...	– 11
Wool, Ohio fice, dble. ex.	– 80 ...	– 95 ...	– 70 ...	– 60
Pulled, No. 1	— ...	– 75 ...	– 47½ ...	– 35
American gold.....	152 ...	227 ...	144½ ...	133

Articles.	1868. $ c	1869. $ c	1870. $ c	1871. $ c
Ashes, pots .....100 lbs	8 37 ...	7 87½ ...	7 50 ...	7 25
Pearls	10 50 ...	9 25 ...	— ...	9 –
Breadstuffs—Wheat flour, State ex...bbl	10 – ...	7 – ...	5 60 ...	6 35
Do ex. West. & St Louis	16 – ...	12 – ...	8 – ...	9 25
Rye flour, Genesee ...	8 75 ...	7 – ...	5 – ...	6 50
Corn meal, Jersey ...	6 15 ...	5 – ...	4 70 ...	3 80
Wheat, wht. Mich...bsh	3 20 ...	2 30 ...	1 50 ...	1 75
Chicago, Spring No. 1	2 45 ...	1 70 ...	1 28 ...	1 44
Rye, Western	1 75 ...	1 51 ...	1 3 ...	– 98
Oats, State	– 87 ...	– 78 ...	– 65 ...	– 62
Do Western	– 84 ...	– 77 ...	– 63 ...	– 60
Corn, Western, mixed	1 41 ...	1 10 ...	1 13 ...	– 78
Cotton, mid. Upland...lb	– 16 ...	– 27 ...	– 25½ ...	– 15½
Mid. New Orleans	– 16½ ...	– 27½ ...	– 25½ ...	– 15½
Fish, dry cod .....qtl	5 50 ...	6 80 ...	6 50 ...	7 50
Fruit, layer raisins...bx	3 80 ...	3 86 ...	3 25 ...	2 65
Currants .....lb	– 12½ ...	– 10½ ...	– 11 ...	– 12
Hay, shipping ...100 lbs	— ...	— ...	– 87½ ...	1 20
Hops, State .....lb	– 60 ...	– 20 ...	– 25 ...	– 16
Iron, Scotch pig.....ton	36 – ...	41 – ...	34 – ...	33 –
English bars	85 – ...	87 – ...	82 – ...	77 50
American pig, No. 1	39 – ...	41 – ...	37 – ...	32 –
Laths .....per M.	3 – ...	3 12½ ...	2 65 ...	—
Lead, Spanish .....cwt	6 50 ...	6 37½ ...	6 25 ...	6 50
Leather, hemlck. sole..lb	– 25½ ...	– 28 ...	– 30 ...	– 30
Oak	– 38 ...	– 40 ...	– 40 ...	– 40
Lime, com. Rockl'd...bbl	1 50 ...	1 60 ...	1 50 ...	1 70
Liquors, brandy, cog..gal	6 50 ...	8 – ...	8 – ...	10 –
Domestic whisky.....	2 35 ...	– 97 ...	– 99 ...	– 92½
Molasses, New Orleans	– 85 ...	– 76 ...	– 76 ...	– 74

Articles.	1868. $ c	1869. $ c	1870. $ c	1871. $ c
Naval stores—				
Crude turpentine...bbl	3 75 ...	3 88 ...	3 80 ...	3 50
Spirits turpentine..gal	– 50 ...	– 50 ...	– 43½ ...	– 50
Common rosin ...bbl	3 – ...	2 45 ...	2 5 ...	2 35
Oils—Crude whale...gal	– 90 ...	1 95 ...	– 85 ...	– 65
Crude sperm	2 15 ...	1 75 ...	1 58 ...	1 24
Linseed.....	1 3 ...	– 98 ...	– 93 ...	– 82
Petroleum, crude.....	– 16½ ...	– 18 ...	– 15½ ...	– 13
Refined in S. W.....	– 24 ...	– 32 ...	– 30 ...	– 23½
Provisions—				
Pork, old mess ...bbl	21 15 ...	27 25 ...	29 50 ...	19 25
Pork, prime.....	18 50 ...	23 – ...	25 – ...	20 50
Beef, mess	21 – ...	20 – ...	17 – ...	17 –
Beef, extra mess	21 – ...	19 50 ...	15 – ...	17 50
Beef hams, extra.....	32 50 ...	32 – ...	34 – ...	31 –
Hams, pickled .....lb	– 13 ...	– 16 ...	– 15½ ...	– 12½
Shoulders, pickled ...	– 8½ ...	– 11½ ...	– 14½ ...	– 8
Lard, Western.....	– 12½ ...	– 17½ ...	– 17½ ...	– 12½
Butter, prime Westrn.	– 38 ...	– 40 ...	– 31 ...	– 25
Do do State	– 45 ...	— ...	– 47½ ...	– 42
Cheese, prime factory	– 16 ...	– 19½ ...	– 17½ ...	– 16½
Rice, prime ...100 lbs	8 75 ...	9 25 ...	7 25 ...	7 25
Salt, Liverpool gnd....sk	2 – ...	2 10 ...	1 75 ...	1 55
Liverpl., fine Ashtons	3 90 ...	3 85 ...	3 35 ...	3 25
Seeds, clover.....lb	– 12½ ...	— ...	– 13 ...	– 11½
Sugar, Cuba, good	– 11½ ...	— ...	– 10½ ...	– 9½
Do refined, hards	– 16½ ...	— ...	– 14 ...	– 14½
Tallow	– 10½ ...	– 11½ ...	– 10½ ...	– 9
Wool, Ohio fice. dble. ex.	– 60 ...	– 58½ ...	– 52 ...	—
Pulled No. 1.....	– 30 ...	– 37½ ...	– 32 ...	– 27½
American gold.....	133½ ...	135½ ...	120 ...	110½

(B) TREASURY MOVEMENT AT NEW YORK FOR EACH MONTH OF 1870, AS GIVEN BY THE NEW YORK *COMMERCIAL CHRONICLE*.

The general movement of Coin and Bullion at New York in each month of the year 1870, and the totals for the whole year, are shown in the table below. A brief explanation of the method in which these figures are compiled, and of the precise meaning of the several column headings will enable the most casual reader to understand them thoroughly, and to see at a glance how large an amount of information in regard to the specie movement is here brought together.

The first and last columns simply show the amount of specie in New York city banks and Sub-Treasury on the Saturday nearest the beginning of each month. It is necessary to take this date, as the bank statements are issued once a week only, on Saturday. The second column shows the receipts of all kinds of gold and silver from California, Oregon, Nevada, &c., as nearly as they can be ascertained. It is well known that the whole bullion movement from the mining districts of California and the other western country has changed since the opening of the *Pacific Railroad;* previous to that event nearly the whole production was reported at San Francisco, and was shipped thence by steamer to New York and other ports, whereas now, a very large proportion of the gold and silver obtained from the mines comes direct to New York overland without going to San Francisco. As no precise record of these numerous shipments is preserved, it is necessary to make an approximate statement of them from the best information obtainable, and from the estimates of those parties connected with the specie movement, as transporters or receivers, whose opinions upon the subject are of most value. The overland shipments from San Francisco are definitely known; the total amount from all points west, during July and August, 1870, were accurately kept for us by the courtesy of the agent of Wells, Fargo, and Co.'s express, at Omaha, and with these *facts* and other information as to receipts by some prominent consignees in New York, and from the Express Companies, it may be assumed that the figures given below show very nearly the exact extent of the overland movement.

The columns of imports and exports are Custom house figures, the only authority on the subject.

The columns headed "From all other sources and hoards," on the one side, and "Returned inland and to hoards," on the other side, simply represent the result of the month's movement, showing what has been received on, or withdrawn from, our market that cannot be accounted for by the known receipts, exports, and balances. "Aggregate accessions," "Total supply," and "Total withdrawn," are merely additions of previous columns.

With these explanations the table is presented to our readers as the most complete exhibit of the New York specie movement anywhere published, and with the accompanying totals of pre-

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vious years for comparison, an invaluable record in this department of finance :—

NEW YORK—BULLION and SPECIE—1859-70.—(In millions of $—thus, 112,5 = $112,500,000).

(I.) Months, &c., 1870.	Treasure in Bank and Sub-Treasury on 1st of Month.	Accessions of Treasure during Months, &c.			
		Receipts from California, Oregon, &c.	Imported from Foreign Ports.	From all other Sources and Hoards.	Aggregate Accessions.
	$	$	$	$	$
January	112,5	2,0	1,5	2,6	6,0
February	115,5	2,2	1,5	—	3,8
March	110,2	2,8	2,4	—	5,2
April	109,1	1,5	8	4,2	6,6
May	114,0	1,0	6	—	1,7
June	109,3	1,6	1	—	1,8
July	104,9	2,4	1	9,2	11,9
August	99,9	2,3	4	—	2,7
September	85,4	2,5	5	—	3,1
October	74,3	2,6	4	2,3	5,3
November	77,3	1,7	2,7	4	4,8
December	77,3	1,5	3	9,5	11,3
Year 1870	112,5	24,7	11,8	28,2	64,8
1869	90,7	14,7	14,5	45,9	75,2
1868	99,6	33,9	7,0	49,3	90,4
1867	90,1	28,3	3,3	41,4	73,1
1866	53,6	41,4	3,5	61,5	112,5
1865	30,6	21,5	2,1	37,5	61,2
1864	37,9	12,9	2,2	30,2	45,4
1863	40,9	12,2	1,5	33,0	46,7
1862	29,0	25,0	1,3	44,9	71,3
1861	30,1	34,4	37,0	—	71,5
1860	24,5	34,5	8,8	12,1	55,5
1859	35,2	39,5	2,8	24,8	67,2

(II.) Months, &c., 1870.	Total Supply of Treasure	Treasure Withdrawn from Market.			Treasure in Banks and Sub-Treasury on last of Month.
		Exported to Foreign Ports.	Returned Inland and to Hoards.	Aggregate Withdrawn.	
	$	$	$	$	$
January	118,5	2,6	—	2,6	115,9
February	119,7	2,1	7,2	9,4	110,2
March	115,5	1,5	4,9	6,4	109,1
April	115,7	1,6	—	1,6	114,0
May	115,7	4,4	1,9	6,4	109,3
June	111,1	4,4	1,7	6,1	104,9
July	116,9	16,9	—	16,9	99,9
August	102,7	10,5	6,7	17,3	85,4
September	88,6	4,6	9,6	14,3	74,3
October	79,7	2,4	—	2,4	77,3
November	82,2	4,8	—	4,8	77,3
December	88,7	1,9	—	1,9	86,7
Year 1870	177,3	58,3	32,2	90,6	86,7
1869	116,0	32,3	21,1	53,4	112,5
1868	190,0	70,8	23,4	94,2	95,7
1867	163,3	51,8	11,9	63,7	99,6
1866	166,1	62,5	13,4	75,9	90,1
1865	91,2	30,0	7,6	37,6	53,6
1864	83,4	25,8	2,5	28,4	30,0
1863	87,7	45,7	—	49,7	37,9
1862	100,4	59,4	—	59,4	40,9
1861	101,6	4,2	68,4	62,6	29,0
1860	83,1	42,1	10,8	53,0	30,1
1859	99,4	69,7	3,1	72,8	26,5

(8) — THE AMERICAN CENSUS OF 1870 — THE ALTERED COMPOSITION OF THE HOUSE OF REPRESENTATIVES.

So many important interests are vitally affected by the changes consequent on the Census of the United States, taken in 1870, that the following details are here given. It is the general expectation that the increase of power acquired by the Western and Southern at the expense of the New England and Atlantic States will speedily put an end to the Protective policy so long upheld by these older portions of the Union. The increased power of the South also will be felt in a variety of ways :—

UNITED STATES—CENSUSES, 1870 AND 1860.

000's omitted—thus 537=537,000

States.	1870.	1860.	States.	1870.	1860.	States.	1870.	1860.
1. NEW ENGLAND.			3 SOUTH.			4. WEST.		
Connecticut	537	460	Alabama	996	964	Iowa	1,191	674
Delaware	125	112	Florida	187	140	Kansas	362	107
Maine	626	628	Georgia	1,200	1,057	Minnesota	435	173
Massachusetts	1,457	1,231	Illinois	1,675	1,350	Missouri	1,716	1,182
New Hampshire	318	326	Louisiana	732	708	Nebraska	124	24
New Jersey	906	672	North Carolina	1,070	992	Nevada	42	6
Rhode Island	217	174	South "	728	703	Wisconsin	1,065	775
Vermont	330	315	Texas	797	604			
			Virginia	1,070	1,596			
			Mississippi	834	791			
Totals	4,516	3,918		10,497	9,906		4,934	2,940
1870, more	16 %	—	1870, more	18 %	—	1870, more	65 %	—
2. ATLANTIC.			3. WEST CENTRE.			5. TERRITORIES. WEST.		
New York	4,364	3,880	Arkansas	483	435	Idaho	15	—
Pennsylvania	3,515	2,906	Illinois	2,540	1,711	Montana	20	—
Maryland	780	687	Indiana	1,673	1,350	Dakota	14	5
			Kentucky	1,321	1,155	Wyoming	9	—
			Michigan	1,184	749	Utah	87	40
			Ohio	2,660	2,340	New Mexico	91	93
			Tennessee	1,387	1,109	Arizona	10	—
						Colorado	40	34
Totals	8,659	7,473		11,118	8,849		236	172
1870, more	16 %	—	1870, more	25 %	—	1870, more	37 %	—

NOTE.—California is returned in 1860 with 380,000 persons, and in 1870 with 570,000; both amounts are included in the totals of the Table.

SUMMARY.

1 States.	2 3 Numbers.		4 Increase, 1870 over 1860.	5 6 Proportions.	
	1870.	1860.		1870.	1860.
				Per Cnt.	Per Cnt.
New England	4.515	3,918	16 per cnt.	11.3	12.6
Atlantic	8,658	7,473	16 "	20.0	23.8
	13,174	11,391		31.3	36.4
West Centre	11,118	8,849	25 per cnt.	29.1	27.3
West	4,924	2,940	65 "	12.2	8.1
	16,042	11,789		41.3	35.4
South	10,497	8,936	18 per cnt.	27.0	28.1
Territories	236	172	37 "		
	10,733	9,077		0.5	0.1
Totals	38,535	31,445	22 per cnt.	100.0	100.0

The changes here indicated are of great moment. The old States have only increased 16 per cent., while the West has increased 25 and 65 per cent., and the South 18 per cent.

The proportion of members in the House of Representatives is adjusted after each Census on the basis of population. In 1860, the total number of 233 members gave 127,000 as the unit of population. In 1870, the same number of members would give 165,000, and on this basis the members would be apportioned as follows :—

States.	1870.	1860.
New England	25	31
Atlantic	50	60
	75	91
West Centre	66	69
West	29	28
	63	50
South	233	233

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The real gain here is to the South. In fact the South gains 13 out of the 16 members lost by the old States, and if the calculation be worked out for each separate State, the effect of the change will be still more clearly seen.

The Senate is composed of two members for each State, without reference to its size or population, and the composition of that body is slowly but surely affected by the rising up of new Western States.

JAMES L. DENMAN,

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Importer and Introducer of GREEK and HUNGARIAN WINES, 20 Piccadilly, London, solicits a trial of the following PURE and UNBRANDED WINES, which for price and quality cannot be surpassed :—

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Single dozen.....	10	6

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NATURAL SHERRY, from CADIZ, a very clean and nice dry Wine, without acidity; admirably adapted for luncheon and dinner.—In quantities of not less than four dozens .....per dozen	15	0
Single dozen.....	16	0

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Threadneedle street, London, 1871.

THE COMMERCIAL UNION ASSURANCE COMPANY.

FIRE—LIFE—MARINE.

Capital, fully subscribed, £2,500,000.
Capital paid up, £250,000. Invested Assets, £700,000.

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SETTLEMENT POLICIES are issued under the Married Women's Property Act, 1870, and form a Family Trust Fund without the expense and difficulty attendant upon ordinary settlement.

LIMITED PAYMENT POLICIES are granted, which cannot be forfeited. When the premiums under Whole Life Policies are payable in ten payments, each Premium secures absolutely a Paid-up Policy for one-tenth of the sum assured.

SECURITY AND PRINCIPLES OF MANAGEMENT.

The Life Funds, exceeding £236,000, are held in special trust for Life Policy-holders, who have, in addition, the security of the Uncalled Capital of £2,250,000 and the General Assets of the Company, which exceeds £620,000.

The Expenses of Management are guaranteed by Deed of Settlement not to exceed 10 per cent. per annum on the Premium Income.

The rate of Mortality assumed at the Valuation in 1867 was the "Experience" Table, which requires a larger reserve to be made than any other Table in general use; the rate of interest assumed was only 3 per cent., thus leaving a large margin of profit; and the net or risk premiums were alone taken into account, leaving a further margin for expenses and profit.

The Bonus declared at the Division of Profits in 1867 exceeded on the average £2 per cent. per annum on the sum assured, or upwards of 65 per cent. on the Premiums paid.

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LEGAL & GENERAL LIFE ASSURANCE SOCIETY,

10 FLEET STREET, TEMPLE BAR (FOUNDED 1836),

Has taken a leading part in freeing Life Assurance Contracts from all needless restrictions.

The "Proposal Form" is most simple in its terms.

The Policies are "Indisputable"—that is, free from future challenge.

The Invested Funds bear an unusually high proportion to the Liabilities.

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CHAIRMAN IN LONDON—WILLIAM WAINWRIGHT, ESQ.
CHAIRMAN IN LIVERPOOL—CHARLES TURNER, ESQ., M.P.

CAPITAL, £2,000,000.

FIRE REVENUE, £485,180. LIFE REVENUE, £259,500. ACCUMULATED FUNDS, £1,850,000.

SECURITY TO LIFE ASSURERS.

From a quinquennial valuation of the entire Life Liabilities made as at 31st December, 1869, by independent Actuaries, at 3 per cent. net premiums, the Life Assets showed a *surplus over Liabilities of* £249,956, enabling the Directors to declare a *Reversionary Bonus amounting to* £7 10*s per cent.* on each sum assured for five years, and to still hold in reserve all profits accrued on Annuities and Endowments.

EXTRACT FROM LAST ANNUAL REPORT.

After payment of Dividend and Bonuses, the FUNDS of the Company stand as follows:—

Capital paid up, £289,095.
Reserve Fund, and Profit and Loss Account, £286,925 10s.
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£			s	d		£			s	d	
100	...	...	2	6		100	...	...	2	0	
150	...	...	3	0		150	...	...	2	6	
200	...	...	4	0		200	...	...	3	0	
300	...	...	6	0		300	...	...	4	6	

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30	2 8 10	1 4 5	1 4 5
35	2 14 11	1 7 5	1 7 6

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QUEEN INSURANCE COMPANY.

TWELFTH ANNUAL REPORT.

The Report and Accounts for the year 1869, presented to the Shareholders at the Annual Meeting on Thursday, 19th May, 1870, at which Bernard Hall, Esq., presided, showed in the

LIFE BRANCH,

That the deaths were 20 per cent. under the expectation, and the total amount paid in satisfaction of claims 12 per cent. under the sum so expected, the result being an addition to the Life Fund of an amount equal to 57 per cent. of the Net Premiums received during the year, viz., £21,417;

and,

That notwithstanding the divisions arising out of two quinquennial valuations, and the payment of all Claims and expenses, the amount now at the credit of the Life Fund is over 50 per cent. of the entire net Premiums received, not only on Policies actually existing, but on every Policy issued since the formation of the Company.

In the FIRE BRANCH,

That the Premiums for 1869, after deducting re-insurances, amounted to £140,103, being an increase of £17,974 on the Income of 1868.

£17,800 of the balance at the disposal of the Shareholders was appropriated in payment of a Dividend of Ten per cent.

The Fire Reserve Fund was increased to £86,000 by the addition of £6,000, and the sum of £9,062 was carried forward to next year's Accounts.

The Income of the Company was shown to be £237,896, and the Funds in Hand, £167,772.

MEMO.—The Company has paid in satisfaction of Fire Claims over £900,000.

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FOR LIVES ONLY.
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ACTUARY AND SECRETARY.
George Humphreys, Esq., M.A.

	£
Annual Income	528,974
Invested Funds	2,247,846

(Bearing an average interest of 4l per cent.)

FURTHER SECURITY.

A subscribed capital of upwards of One Million-and-a-Half. Expenses of Manage-ment under 5 per c nt.

NEXT DIVISION OF SURPLUS IN 1872.

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Old Broad street, and Pall Mall.
Capital, £1,000,000; paid up and invested, £700,000.

Insurances against Fire can be effected with this Company on every description of property, at moderate rates of premium.

Prompt and liberal settlement of claims.

JAMES HOLLAND, Secretary and Superintendent.

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Branch Office—No. 16 Pall Mall, London.
Instituted 1820.

The liabilities are, in respect of sums assured and bonuses, £2,750,000; and in respect of annuities £1,620 per annum.

The Assets actually invested in first-class securities amount to £987,897.

Of the subscribed capital of £750,000 only £75,000 is paid up.

All kinds of Assurance effected at moderate rates and on very liberal conditions.

The accounts of the Office for the last financial year, printed to the Board of Trade in compliance with "The Life Assurance Companies' Act, 1870," together with prospectuses, may be had on application.

ANDREW BADEN, Actuary and Manager.

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Mutual assurance without individual liability.

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SOLICITOR—Septimus Davidson, Esq.
CONSULTING ACTUARY—Charles Ansell, Esq., F.R.S.

	£ s d
Gross annual income	425,670 5 3
Accumulated capital	2,201,237 1 5
Total claims paid	2,776,966 1 3
Profits distributed	1,746,278 3 0

The whole of the profits are divided amongst the assured. The next division of profits will be made on the 30th November, 1872.

In conformity with the "MARRIED WOMEN'S PROPERTY ACT, 1870," policies may now be effected for the separate benefit of wife and children. These policies are not subject to the control of the husband or of creditors, and are free from probate duty.

Forms of proposal may be had on application at the Society's Offices, 48 Grasechurch street, London, or of the Agents of the Institution.

SAMUEL SMILES, Secretary.

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(Established 1806.)

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Policies now in force £7,000,000
Fire accumulated and invested in first-class securities upwards of 3,000,000
Policy claims paid 5,700,000

The Association employs no agency and pays no commission in any shape for the introduction of policies.

Its expenses are small, being about 2½ per cent. of its gross income.

An investigation of its affairs is made every year, and the surplus is applied solely to the reduction of the premiums, such reduction taking place immediately after the first seven payments.

During the last 20 years the reductions increased, on an average, at the rate of about one per cent. per annum, and as the mortality among its members continues to be much within the estimate (the claims by death in the last year having been £30,000 less than the expectation), and as the funds of the Society are invested to produce £9,000 more income than is assumed in the valuation, it is expected that the Premiums may be still further reduced.

Premiums commenced before 1856 are this year reduced 10 per cent.

Premiums commenced before 1864 are this year reduced 5 per cent.

Premiums commencing now are expected to be reduced about 70 per cent.

EDWARD DOCKER, Secretary.

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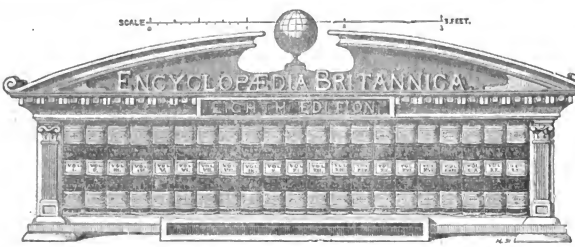
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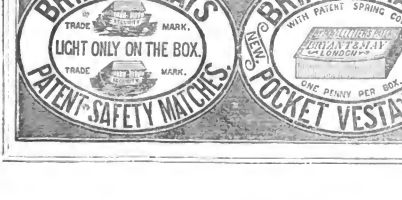
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OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday, March 15 at 7; 18 at 11 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 10s 10d; Cologne, 22s.
From Irongate Wharf for:—
BOULOGNE.—Every Tuesday, Thursday, and Sunday. March 13 at 4; 14 at 6; 16 at 8 a.m.; 19 at noon. Chief cabin, 12s; fore, 8s.
CALAIS.—Every Wednesday and Saturday. March 15 at 7; 18 at 11 a.m. Chief cabin, 11s; fore, 8s.
EDINBURGH.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.
NEWCASTLE.—Every Wednesday and Sunday at 0 morning. Saloon, 12s; fore, 8s.
YARMOUTH.—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.
From Custom House Quay.
HULL.—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.
Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 8th and 23rd, and from PLYMOUTH on the 10th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guinea	20 guinea
To Algoa Bay and Mossel Bay	32 guinea	22 guinea
To Natal and East London ...	35 guinea	25 guinea

Including a free pass by rail from London to Southampton, with 2 cwt of luggage for first class, and 1½ cwt for second class passengers, as well as dock and agent's charges.

RATES OF FREIGHT per ton of 40 cubic feet.

To Cape Town, Algoa Bay, } and Mossel Bay ..... }	£2 10 0	Primage, 10 per cent
To Natal, East London, and St Helena..... }	£3 10 0	

Apply to Falconer and Co., 22 Leadenhall street, London; or Thomas Hill, Southampton.

OVERLAND ROUTE VIA MARSEILLES.—COMPAGNIE MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

July 10	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan),
July 24		
August 7		
August 21		
September 4		
September 18		
October 2		
October 16		
November 27		
December 25		
January 23		
February 19		
March 19		

To ALEXANDRIA fortnightly from December 8.
For passage, freight, and all information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes, Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.
* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

OFFICES AND BUSINESS PREMISES.—Messrs ST QUINTIN and NOTLEY'S MONTHLY LIST of OFFICES, Warehouses, Shops, Cellarage, and Manufacturing Premises, in the City and elsewhere, may be obtained (gratis) on application at their Auction and Estate Offices, 37 Royal Exchange.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which produces Whiskers and thickens Hair, 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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THE FLORIST AND POMOLOGIST:
A Floricultural Monthly Magazine of Flowers, Fruits, and General Horticulture.
Conducted by Robert Hogg, LL.D., F.L.S., Thomas Moore, F.L.S., and William Paul, F.R.H.S., supported by a staff of able contributors.
Beautiful Coloured Plates of New Flowers and Fruits.
By Walter Fitch, James Andrews, and other Leading Artists.
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EDUCATION IN GERMANY.—An ANGLO-GERMAN ESTABLISHMENT, Boun-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bonn-on-the-Rhine.—Frequent escorts

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GENERAL FURNISHING IRONMONGER,
BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES,
SENDS A CATALOGUE GRATIS AND POST PAID.

It contains upwards of 850 Illustrations of his unrivalled Stock, with Lists of Prices, and Plans of the 20 large Show-Rooms.

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A small, useful Set, guaranteed of First Quality for finish and durability, as follows:—

	Fiddle or Old Silver.	Bead.	Thread	King's or Shell.
	£ s d	£ s d	£ s d	£ s d
12 Table Forks	1 10 0	2 1 0	2 16 0	3 5 0
12 Table Spoons	1 10 0	2 1 0	2 16 0	3 5 0
12 Dessert Forks	1 2 0	1 7 0	1 10 0	1 11 0
12 Dessert Spoons	1 2 0	1 7 0	1 10 0	1 11 0
12 Tea Spoons	0 14 0	0 18 0	1 1 0	1 2 0
6 Egg Spoons, gt. bowl	0 9 0	0 12 0	0 12 0	0 13 6
2 Sauce Ladles	0 6 0	0 8 0	0 8 0	0 8 0
1 Gravy Spoon	0 6 0	0 8 0	0 8 0	0 8 0
2 Salt Spoons, gt. bowls	0 3 0	0 4 0	0 4 0	0 4 6
1 Mustard Spoon, gilt bowl	0 1 6	0 2 0	0 2 0	0 2 3
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 3 6	0 4 0
1 Pair of Fish Carvers	0 3 6	0 4 2	0 4 2	0 5 0
1 Butter Knife	0 3 0	0 4 0	0 4 0	0 4 3
1 Soup Ladle	0 10 6	0 12 0	0 14 0	0 15 0
1 Sugar Sifter	0 3 0	0 4 0	0 4 0	0 4 6
Total	9 1 6	11 16 0	12 8 6	13 2 6

Any Article to be had singly at the same prices. An Oak Chest to contain the above, and a relative number of Knives, &c., £2 15s.

A Second Quality of Fiddle Pattern—

Table Spoons and Forks	£1	2 0 per Doz.
Dessert Spoons and Forks	0 16	0 "
Tea Spoons	0 10	0 "

TEA and COFFEE SETS, Electro Silver, in great variety, from £3 15s to £21 10s.

DISH COVERS, Electro Silver, from £9 the Set of Four to £20.

CORNER DISHES, Electro Silver, from £7 10s to £18 the Set of Four; Biscuit Boxes, 12s to £6 10s; Warmers, £7 2s 6d to £15 15s.

CRUET and LIQUOR FRAMES, Electro Silver, &c., at lowest possible prices.

The largest Stock in existence of Plated Dessert Knives and Forks, and Fish-eating Knives and Forks, and 1 arvers.

All kinds of Re-plating done by the Patent Process.

BATHS and TOILET WARE.—The Stock of each is at once the largest, newest, and most varied ever submitted to the Public, and marked at prices proportionate with those that have tended to make this Establishment the most distinguished in this country. Portable Showers, 8s; Pillar Showers, £3 to £5 12s; Nursery, 18s to 38s; Sponging, 6s to 22s; Hip, 13s to 31s 6d. A large assortment of Gas Furnace, Hot and Cold Plunge, Vapour, and Camp Baths. Toilet Ware in great variety, from 11s 6d to 40s the Set of Three.

LAMPS of ALL SORTS and PATTERNS.—WILLIAM S. BURTON invites inspection of this Season's SHOW of LAMPS. The collection of French Moderateur Lamps, carefully selected at Paris, defies competition. The prices, complete with Chimney and Globe, vary from 8s to £7 10s. Each Lamp is guaranteed perfect, but to ensure their proper action WILLIAM S. BURTON supplies Pure Colza Oil at the Wholesale Price, 4s 3d per gallon.

Moderator Globes, full size, 2s 6d each; Chimneys, 6d each; Cotton Wicks, 3d per dozen.

Lamps of all other descriptions are on Show in great variety.

CLOCKS, CANDELABRA, BRONZES, &c.—WILLIAM S. BURTON invites inspection of his Stock of these, displayed in two large Show-rooms, each Article is of guaranteed quality, and some are objects of pure Virtu, the productions of the first Manufacturers of France, from whom WILLIAM S. BURTON imports them direct. Clocks from 7s 6d to £45; Candelabra, per pair, from 12s 6d to £16 10s; Bronzes from 4s 6d to £16 16s.

GARDEN WIRE WORK, consisting of ARCHES, BASKETS, FLOWER STANDS, &c. Garden Arches, 6s 6d to 26s; Garden Enclines, 26s 6d to 112s; Garden Water Barrows, 4s to 30s; Garden Hodlers, 35s to 70s; Garden Chairs, 6s 6d to 30s; Garden Seats, 16s to 90s.

Garden Tools and Watering Pots.

Patent Lawn Mowers, 25s to 120s—To cut 6 inches, £1 5s; to cut 8 inches, £3 10s; to cut 10 inches £5; to cut 12 inches, £4; suitable for a lady. To cut 15 inches, £5; to cut 16 inches, £6; suitable for a man.

BEDSTEADS.—The Best Show of IRON and BRASS BEDSTEADS in the Kingdom, with a very large and elegant assortment of Iron, Brass, and Composite Iron and Brass Bedsteads, Children's Cots, &c., is on View in the Furnishing Show-rooms. Upwards of 150 different Patterns always fixed for inspection. These are, even in the lowest priced, for guaranteed quality, and of the best manufacture.

Strong Servants Folding Bedsteads, 6 ft. long, 2 ft. 6 in. wide, 11s each.

Best Iron Bedsteads, fitted with dovetail joints, patent Lath Sacking, Castors, &c., 6 ft. long, 2ft. 6 in. wide, 11s each.

Children's Cots, from 15s to £15 15s.

Ornamental Iron and Brass Bedsteads, from 20s to £35.

Patent Rheicellan Couches, Military Bedsteads, &c. Patent Folding Chairs to form Bedstead, with best Hair Mattress, 45s complete.

Patent Elongating Cots to form Couch or Bedstead. Can be used by Child, Youth, or Adult. Full-sized size, 6 ft. long, 2 ft. 6 in. wide, price £4; with set of good Wool Mattresses, especially adapted for the three sizes, £5 11s. This will form a useful Couch.

Engravings of any of the above sent by return of post, free. For Bedding List see below.

BEDDING MANUFACTURED on the Premises, and guaranteed by WILLIAM S. BURTON:

For Bedsteads, Wide	3 ft.	4 ft 6.	5 ft.
	£ s d	£ s d	£ s d
Best Straw Palliasses	0 11 6	0 16 0	1 0 0
Best French Alva Mattresses	0 11 6	0 16 0	1 0 0
Best Cotton Flock Mattresses	0 16 0	1 2 6	1 6 6
Coloured Wool Mattresses	0 17 6	1 0 1	1 8 6
Best Brown Wool Mattresses	1 1 6	1 11 6	1 14 6
Good White Wool Mattresses	1 6 6	2 0 2	2 7 0
Superior Brown Hair do	2 10 0	3 13 0	4 1 0
Superior White Hair do	2 17 6	3 18 6	4 6 0
Extra Super do	3 18 0	4 2 0	4 14 0
German Spring Hair Stuffing	3 5 0	4 7 6	5 15 0
Extra Super do	3 15 0	4 16 0	6 5 0
French Mattresses for use over Springs	2 5 6	3 6 3	3 15 0
Extra Super do do	2 15 0	3 15 0	4 11 0
Beds, Pentity, at 1s per lb	1 1 0	1 7 0	1 13 0
Best Grey Goose, 2s 2d per lb	1 0 0	1 0 0	1 13 0
Do Best White, at 3s per lb	1 10 6	1 17 6	2 12 0

Feather Pillows, 3s 6d to 14s; Bolsters from 6s to 29s 6d. Down Pillows, from 10s 6d to 17s 6d.

Blankets, Counterpanes, and Sheets of every variety.

FURNITURE for BEDROOMS.—A very large and complete assortment on Show.

Deal Washstands	from 6s 6d
Mahogany ditto	from 25s 6d
Deal Dressing Tables	from 7s 6d
Mahogany ditto	from 45s 6d
Deal Drawers	from 27s 6d
Mahogany ditto	from 73s 6d
Iron Bedsteads	from 5s 6d

Every other Article of Bedroom Furniture in proportion. Upwards of a dozen complete Suites always on Show. Those Marked by WILLIAM S. BURTON, at his Manufactory, 84 Newman street, and every Article is guaranteed.

Some Toilet Ware from 3s 9d per Set of Five Pieces.

FURNITURE for DINING-ROOMS.—An assortment of Sideboards, Dining Tables, Dinner Waggons, Chairs, Couches, and every other article of Dining-Room Furniture is on view in the large Furniture Show-rooms. The New Edition of the Catalogue will contain Illustrations and Descriptions.

A large selection of Easy Chairs from 45s.

A large and new assortment of Gilt Chimney and Pier Glasses from 47s 6d.

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COAL SCOOPS.—WILLIAM S. BURTON has 300 different patterns of COAL SCOOPS on Show, of which he invites inspection. The prices vary ..... from 1s 9d to 105s
Plain black open Scoops ..... from 1s 9d
Do do zinc-lined ..... from 2s 6d
Covered Box-Scoops ..... from 4s 6d
Do with Hood-Scoop ..... from 10s 6d
Do do with fancy iron Rim ..... from 21s 6d

Highly finished and ornamented, and fitted with Imitation Ivory Handle, from 15s to 126s.

There is also a choice selection of Wooden Coal Boxes, with Iron and Brass Mountings.

WILLIAM S. BURTON confidently asserts his to be the largest and at the same time the best and most varied assortment in the world.

CUTLERY, WARRANTED.—The most varied assortment of TABLE CUTLERY in the world, all warranted, is on SALE at WILLIAM S. BURTON'S, at prices that are remunerative only because of the largeness of the sales.

The Balance Saw all of the Finest Steel.	Table.	Dessert.	Carvers per Pair.
	s d	s d	s d
3¼-in. ivory handles	12 0	9 6	4 0
Do balance do	14 0	11 6	5 0
4 do do	15 6	12 6	5 0
4 do fine ivory do	22 6	18 6	7 6
4 do extra large do	27 0	21 0	7 6
4 do finest African ivory do	30 0	22 0	8 0
Do, with silver ferrules	34 0	27 0	12 0
Do, with silver blades	35 0	28 9	13 6
Do, with silver blades and Nickel elect.-silvered handles	46 0	33 0	13 6
	23 0	19 0	7 6

PAPIER MACHE and IRON TEA-TRAYS.—An assortment of TEA TRAYS and WAITERS, wholly unprecedented, whether as to extent, variety, or cheapness.

Oval Papier Mache Trays per Set of Three ..... from 23s to 10 guineas.
Ditto: Iron ditto ..... from 7s 6d to 4 gs each.

Waiters, Cake and Bread Baskets equally low.

KITCHEN REQUISITES (including BRUSHES and TURNERY) and every Article for the FURNISHING of KITCHENS is arranged in Four Sets, each complete in itself.

	1	2	3	4
	£ s d	£ s d	£ s d	£ s d
Kitchen Utensils	7 3 9	13 3 6	18 12 6	30 18 6
Brushes & Turnery	17 1	2 15 9	4 0 3	6 2 1 6
Total per Set	9 0 19	16 19 3	23 12 6	37 0 6

No. 1 suitable for any Mansion.
" 2 ditto See-and-Use Houses.
" 3 ditto Servants ditto.
" 4 ditto Fourth-class ditto.

Any single Article may be had at the same price quoted for it in the different Sets. See Furnishing Illustrated Catalogue, which can be had free by post.

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DISH COVERS and HOT-WATER DISHES, in every variety, and of the newest and most tasteful Patterns, are on SHOW. Block Tin Dish Covers, 10s the set of Six; elegant modern Patterns, 35s 6d to 48s 6d the Set; Britannia Metal, with or without Silver-plated Handles, £3 3s to £6 the Set of Five; ditto re-plated, £9 to £26 the Set of Four; Block Tin Hot-Water Dishes, with wells for gravy, 12s to 30s; Britannia Metal, 21s to 80s; electro-plated on Britannia Metal, full size, £5 5s; ditto, on Nickel, full size, £8.

FENDERS, STOVES, KITCHEN RANGES, FIRE-IRONS, and CHIMNEY PIECES.—Buyers of the above are request d, before finally deciding, to visit the SHOW-ROOMS. They contain such an assortment of Fenders, Stoves, Ranges, Chimney-pieces, Fire-irons, and General Ironmongery as cannot be approached elsewhere, either for variety, novelty, beauty of design, exactness of works manship, or price. Black Register Stoves from 8s to £9 5s; Bright ditto, ormolu ornaments, from £2 15s to £33 10s; Bronze Fenders from 5s 6d to £5 15s; Steel and Ormolu ditto, from £2 10s to £17; Chimney-pieces, from £1 5s to £100; Fire-irons (the 3 of Three) from 3s 3d to £4 10s.

REFRIGERATORS or PORTABLE ICE-HOUSES.

Ordinary Construction.	Patent Ventilating ditto
Inches.	Inches.
23 by 18 by 26	£3 3 0
27 by 22 by 30	4 4 0
31 by 24 by 30	4 14 0
34 by 24 by 30	5 5 0
40 by 24 by 30	6 6 0
46 by 27 by 30	7 10 0
22 by 20 by 20	£3 18 0
27 by 22 by 30	5 0 0
31 by 22 by 31	6 0 0
39 by 24 by 30	7 0 0
45 by 25 by 33	8 8 0
27 by 25 by 33	10 0 0

A small size, with water tank, £2 10s; a large cabinet ditto, £14 14s; Ice Pails or Pots, 8s to 30s; ditto Moulds, 6s 6d to 12s; ditto Making Machines, 35s to 130s.

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LONDON:—Printed and Published for the Proprietors by Thomas Harper Meredith, of 340 Strand, at the Economist Office, 340 Strand, in the parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, March 11, 1871.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MARCH 18, 1871. No. 1,438.

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TO ADVERTISERS.—To secure insertion. advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On Feb. 25 was Published, No. II., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for February, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 22.

Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.

OFFICE—340 Strand.

THE SPECIAL DANGER OF MEN OF BUSINESS AS ADMINISTRATORS.

The retirement of Mr Childers and the discussions upon it suggest some considerations which we believe to be very important, and which are not generally perceived. And in what we are about to say we give no opinion on any particular case—Mr Childers's or any other. We deal with principles only. The class of our politicians is changing. Formerly they were generally, if not wholly, men belonging by birth to the aristocracy or estated gentry. They came early into Parliament, were early chosen for subordinate office, and acquired in office and in Parliament all the knowledge and habits of business which they ever obtained. But now, owing partly to the reform of Parliament, partly and probably more to the comparative rise of new classes and the comparative fall of old ones, our politicians are coming to be selected from quite a different race. Men trained in commercial business, men perhaps in commercial business still, are daily arriving more and more at Cabinet office. Mr Forster spoke the other day "of the school in "connection with my mill." That has a not unnatural sound at present, though perhaps not everyone would speak it out as plainly; but a few years ago no one could have said it. No one actively engaged in business would have been allowed to speak from the Treasury bench. Though there was no legal bar, there was a customary, quite as effectual. A London wit called office "the gentleman's preserve," and such in reality it was.

So great a change must necessarily entail other changes. Most of these are very good. A good practical man of business—of high education and various knowledge—is more likely to make a good statesman than a country gentleman whose education is really as good (which perhaps in the present day it generally is not), and whose life is much less diversified, and much less instructive. In point of knowledge, our new statesmen are likely to be at least equal to our old ones, and in discretion and judgment, which are more important to a statesman than knowledge, they are indisputably superior. The life of a man of business is an incessant discipline of judgment: it he exercise it well he succeeds, if he exercise it ill he fails. The fact of a man of business being eminent enough in business to be in the Cabinet is almost certain proof of his possessing a vigilant and highly-trained judgment. In what is called administrative capacity also, the new race is incomparably better than the old. They can "polish off" and get to the "other side" of an amount of work which formerly would have been thought impossible.

But exactly here is the danger. Being able to do official work they will be very apt to do too much of it; and in a Parliamentary Government such as ours, a strong propensity to excessive action is almost as great an evil as gross incompetence. It tends indeed to produce incompetence. A Parliamentary official is necessarily "a bird of passage:" he is in office to-day and out of it to-morrow, and that not mostly from faults of his own, but from the blunders of someone else, or from a change of national opinion upon legislative questions, or some change of general policy. He is borne into power by a tide of opinion which he did not create, and he is borne out by another tide which he could not prevent. How long he will remain neither he can say nor anyone else. But plainly such an official must not be the chief administrator and daily executive of the office. The common work must go on whether he is present or absent. If he makes himself essential to daily business, a day will come ere long when he is not there, and then that business cannot be transacted. His position is somewhat like that of a director of a bank. He must not fancy he is the general manager. He can only settle a few important things; he must let the permanent heads of the office settle all the others. As Sir G. Lewis put it, "the business of a Parliamentary Minister is not to work "his office, but to see that it is worked by others."

The neglect of this plain rule produces incompetence in this way. Under our system of changing Parliamentary heads, we require an excellent body of permanent official chiefs. And the position of these important persons is very peculiar. They are expected to work hard for the public, but they cannot expect to have any praise from the public, for their names are not known beyond their office—the

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nation knows nothing about them. All the praise goes to their Parliamentary chief. Nor is the pay of the permanent high officials great. 2,000/ a year is a high salary in the public offices, though a merchant in the City is no one if he has twice as much. We offer to the heads of our national departments little money and no fame. Even under these circumstances, disadvantageous as they are, men may still be tempted to work, but in order to do so they must be delicately handled. They must be allowed to do their work as they like, and they must have real power. Otherwise they will let everything go to confusion. There is, within wide limits, no real check on them. They may do all the definite and tangible work of their office—all they can ever be taken to task for—quite right, and yet the whole result will be quite wrong. They need not—in nine cases ont of ten they would not consciously—do anything blameable. If they cease to take an interest in the office, if it ceases to be the thing they think of first in the morning and last at night, the greatest errors may be made. All business of this sort, unless *someone's* heart is in it, will fail. There must be someone to suspect what is not seen; to investigate what is not patent; to apprehend what is yet distant. Even the best Parliamentary chief can hardly have this suggestive sort of mind. Only long familiarity with specific detail gives this sort of mental sense that there is something wrong, something new, something which must be looked to. And a common Parliamentary chief cannot be expected to have it. The whole success of the office depends on the permanent head, and unless he is working willingly it will fail.

A Parliamentary chief must therefore share not only the apparent power but the real power, not only the routine decisions bnt the important decisions, with his permanent subordinate. And to an ordinary man of business—eager, active, and perhaps a little irritable—this is an irksome novelty. He has been all his life accustomed perhaps to do what he liked in his own business, and only to be responsible for what he himself did or approved. But now, on a sudden, he is made responsible for, and has to defend in Parliament, the acts of a subordinate whom he cannot name, and whom the world does not know, even while he disapproves of those acts. And it is still harder, because he knows that his so doing will be turned against him, if not in the public debate, yet in the private gossip and conversation of the House of Commons. His depreciators will say—" Oh, he did not believe a word of what " he was saying. He did not do it himself; it is not often " he does anything. He only lets the permanent people act, " and then lets them put him up to defend them." And yet all the while, in so sharing his power with his department, the Parliamentary chief may have foregone his own wishes to what he thought the public interest, have resisted the impulse which impelled him to interfere, and for the sake of not impairing the permanent working of his office, have helped his detractors, and injured his own reputation.

The result is that the praise of a Parliamentary Minister for great industry is always questionable, and is in some cases even suspicious praise; that we must know what he left undone, as well as what he did, before we can estimate his statesmanship. The lesson of non-interference is harder for men of business to learn than for any others. They, with their trained ability, *can* do too much; whereas most others could not if they tried—the necessary work would fill up all their time.

THE WORK OF THE CONFERENCE.

The work of the Conference has not been very laborious, as it had only to agree on what, in spite of all protests to the contrary, was certainly from the first a foregone conclusion. In saying this we do not mean to blame Lord Granville, for every sensible man admits that the only duty of England in the matter was to keep her engagements to Turkey, and that an engagement from which Turkey was quite willing to release us, for the observance of which indeed Turkey seems to have had no desire at all to contend, was not one on which it would have been right or even quite sane for us to go to war. France, Austria, Prussia, and Italy had all intimated an opinion that the neutralisation of the Black Sea, imposed upon Russia by the peace of 1856, could only be a temporary provision, and that Russia was legitimately entitled to have the bearings of the case reconsidered, and the humiliation of that penal prohibition which prevented her from guarding her own coasts by her own ships, removed. Even Italy had expressed her opinion in this sense within three or four years of the signature of the peace of 1856, influenced, no doubt, by her wish to obtain the acquiescence of Russia in the bold policy of Count Cavour during the great years of 1859-60. Turkey, the only State deeply interested in the matter—for we cannot pretend to share the conviction of some of our contemporaries, that the interests of Turkey in the East are bound up absolutely with our own,—was ostentatiously languid in her opposition to the demands of Russia. Sir H. Elliot, in the first lengthened despatch in which he reports the opinion of the Sultan's Government, states indeed in due form that, as he had already intimated by telegraph, the Porte would, in his opinion, "be prepared to go any length that might be recommended by Her Majesty's Government in resisting the Russian "pretensions,"—and, of course, to say less would have been to declare publicly that Turkey would not accept English advice to go to war, even though England was prepared to go to war in her support, or, in other words, to throw up all the advantages of the alliance;—bnt nothing can be clearer, we imagine, than that the Porte did not wish to be advised to go the length of war, for Sir Henry Elliot adds—"Bnt as "they do not believe it possible to prevent by force the "realisation of the Russian desire for putting an end to the "neutralisation of the Black Sea, they do not think it "desirable to assume a very energetic attitude solely on "account of the manner in which the project has been carried "out." "I informed your Lordship at the same time," adds Sir H. Elliot, "that I had no doubt that the Turkish "Government would consent to recognise the cessation of the "neutralisation, if a formal acknowledgment could be obtained "that, with this exception, the rest of the Treaty remained "in force." The whole of the despatch is in the same tone. Sir Henry Elliot states that the first thing the Porte considered was, whether it was desirable "to resort to "extremities, with a view to enforcing the continuance of "the neutralisation; and even then it was questioned "whether it might not possibly be better it should be "abandoned at once rather than be kept hanging over them, "to be joined perhaps to still further demands on a future "occasion. But *any hesitation which may have existed in the "first instance in the minds of the Turkish Government* seemed "at once to disappear when they became aware that the "principle of the neutralisation clauses, to which they "clung, had long been condemned by all their allies, ex-"cepting Great Britain." When that is the language in which Sir Henry Elliot describes the attitude of the Power most closely concerned,—the only one whose interests were concerned in any question except the formal one of the *manner* in which the Russian Government chose to break loose from its engagements,—it seems to us simply idle for anybody to reproach Great Britain, as some of our contemporaries have done, with the desertion of Turkey. It is quite clear that Turkey *wished* to be advised by us on this occasion to take the matter quietly, that she did not think it for her own interest to make war, even in our company. Whether it would have been right for us to make war against Russia to compel the withdrawal of her declaration, if Turkey *had* appealed to us earnestly to abide by our engagement of 1856, is a different question. But hardly anyone in his senses will maintain that we ought to have done so when Turkey intimated so clearly her desire to be allowed to take the matter as pacifically as possible. As a matter of fact she has obtained an equivalent for her concession to Russia of the right to pnt her fleet into the Black Sea, in the concession to Turkey of the right to call npon friendly Powers to send their ships through the Dardenelles into the Bosphorus even in time of peace,—a measure by which, whenever she deems herself threatened, she may prepare to resist, in conjunction with her allies, any blow aimed from St Petersburg at Constantinople from the sea. We do not think this an equivalent for what she has lost. But we do think that Turkey at present prefers to lose something to tempting the fortunes of war, even with us for an ally, and we are quite sure that it is no business of ours to urge her to more belligerent dispositions. The engagements we have given her are by no means guarantees, in our view, for "English interests in "the East," and it would be foolish as well as wrong to press her to take an excited, and probably too a very mistaken, view of the urgency of the crisis with which she has to deal.

The only serious doubt we feel about the result of the labours of the Conference is as to the unconditional manner

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in which the first protocol, signed by the various representatives of Europe, seems to commit the Great Powers to the theory that treaties can never become obsolete. No doubt the extremely cynical and alarming course pursued by Russia on the present occasion, of absolving herself from all responsibility for the engagement she took in 1856, rendered it necessary that the rest of Europe should refuse to concur in the wishes of Russia without some formal apology and confession of wrong on her part. To summon a Conference simply to register the declaration of the Russian Czar that a particular engagement which had become disagreeable to himself should no longer be binding, would have been absurd as well as humiliating. If the various Powers of Europe thought, as they seem to have thought, that the substance of the demands of Russia was *reasonable*, though the form in which it was made was as unreasonable as possible, there was no harm in their concurring in the substance if Russia could be made to apologise for the form; and this is what practically occurred. Nor can we take much objection under the present circumstances to the allegation accepted by all the Powers, that it is an essential principle of the law of nations that no Power can liberate itself from the engagements of a treaty, or modify its stipulations, unless with the consent of the contracting Powers by means of an amicable arrangement. All we have to object to is, not the doctrine (which is self-evident) that no Power can arbitrarily release itself from a solemn contract,—but rather the non-recognition of the principle that treaties do really lose their binding power on all who are concerned in them by complete change of circumstances, and the disappearance of the reasons which led to their negotiation. It would be, for instance, quite absurd to press the doctrine that our guarantee to Prussia of her Saxon provinces at a time when Prussia was a small Power and in great danger of losing these provinces, has any legitimate application to a time when Prussia is merged in Germany, when the Power of Germany is the greatest in Europe, and the Powers which Prussia formerly had to fear are all comparatively insignificant. Mr Disraeli, by merely urging this guarantee as still valid, has given us an illustration of the gradual loss of binding power in treaties by the mere lapse of time, and change of general circumstances, than which it would be impossible to find a better. It is much to be regretted, we think, that the Conference, in laying down the undeniable principle that no Power can be allowed to withdraw from definite and clearly valid obligations at her own arbitrary discretion, made no suggestion for the periodical revision of engagements, the binding force of which may have been undermined by the complete revolution of historical circumstances since the date of the signature of the contract. Of course this has no application to the engagement taken by Russia in the Treaty of 1856, since her relation to Turkey is almost or altogether the same now that it was then, and there is no kind of pretence that time has invalidated the grounds of the obligations then taken. But it is a dangerous thing to re-affirm the absolute bindingness of all treaty-obligations without reference to time or change, when it is notorious that old treaties are constantly disregarded as purely obsolete by all Europe; and when every day some great change is antagnating old engagements, and making it all but ridiculous to insist on the fulfilment of them. We do not say in what way the chains of obsolete obligations ought to be struck off; but that there are, and are notoriously, such things as obsolete engagements all Europe now recognises. Nor can it be denied that it was a mistake, while rivetting afresh so solemnly the binding character of old contracts, not to admit frankly that Europe needs some method of revising from time to time the international contracts on which the European nations have entered, and deciding which amongst them ought to be regarded as cancelled by the all-dissolving agency of historic change.

MR SUMNER'S DISMISSAL.

THE dismissal of Mr Sumner from the Chairmanship of the Committee of Foreign Affairs in the American Senate, is a considerable event, more especially in its bearing upon the internal politics of the Union. It will, we are inclined to believe, render the re-election of President Grant extremely difficult, if not impossible. The dismissal was only accomplished by a dead heave of all the President's friends in the teeth of the Radical wing of the Republican party. They demanded his dismissal, as essential to the good conduct of foreign affairs, and indeed to their conduct in any way, as a deal lock was rapidly approaching. The control of the department is in America confided by the Constitution to the President and the Senate, and by long practice to the President and a Committee on Foreign Affairs, which is generally guided by its Chairman. The Chairman for some years past has been Mr Sumner, and Mr Sumner having quarrelled with the President so bitterly as to render reconciliation impossible, every plan suggested by the White House excited an uncompromising opposition, which nevertheless could not compel the President to give way. The consequence was a kind of suspension of the department, which became unable either to carry or to abandon plans of the last importance like that for the annexation of St Domingo. The President at last resolved to bear opposition no longer, and at a caucus, or formal meeting of the Republican Senators, his view was carried by a majority of four. Mr Sumner's friends then stayed away, and as the party even without them was supreme in the Senate, a motion for Mr Sumner's deposition was carried by 33 to 9. It is certain that this will cause a split among the Republicans, and as their numerical strength is on the decrease, the negro vote growing daily more donbtful, the party will either be compelled to fix on a candidate not detested by Mr Sumner's wing, or to run the risk of a severe defeat by the Democrats. The usual course in such cases in America is for the party Convention to select a "dark horse"—a nearly unknown man, not because he is the man most approved, but because he is the man least hated, and it is doubtful if in the present instance they will deviate from the precedent.

As to the effect of the dismissal on foreign politics, it will probably not be great. It is considered so favourable to England that Mr Sumner's friends attribute it to English intrigue; but any good to be obtained from the removal of an acrid and rather ignorant enemy of this country will be more than neutralised by the increased bitterness which the removal will impart to anti-English feeling. The transaction is indeed on the whole unfavourable to English prospects, for it reveals in a striking way the difficulty which always stands in the way of negotiation with America, the difficulty of finding the Government of the country. In Foreign Affairs the President has a bit of the Government, and the Senate has a bit, and the Secretary of State has a morsel, and the Chairman of the Committee on Foreign Affairs has another morsel more, and unless all these authorities agree negotiation is almost purposeless. Secrecy is impossible where so many are admitted to conference, and agreement is nearly impossible where so many interests other than those of the country have to be consulted. The report of the Joint Commission must not only be satisfactory to Britain and America, but must be of such a kind that its adoption will increase the chance of the President's re-election, and not increase the chance of such a split in the dominant party as will let in the Democratic candidate. How can any report satisfy claims so numerous and so diverse, or how can any negotiation succeed when it is liable to be impeded by influences so widely separated from the true issue—the good understanding between the two countries now negotiating? It is not popular feeling which makes the policy of the Union so vacillating, but the cumbrousness of the Constitutional machinery, which prohibits all certainty as to the reception any proposal will receive. The diplomatists may agree, and the Governments, and then the secession of a personal clique in the Senate may throw power into the hand of the opposite party, and all the work may be at once undone. In four instances within the last few years negotiations of the highest moment have been re-opened after settlement, because the Senate, or in one case the House of Representatives, have declined to endorse the action of the government of the country. Mr Reverdy Johnson's Treaty was rejected, the money for the purchase of St Thomas was refused, the money for the purchase of Alaska was refused for months, and the arrangements for the cession of St Domingo were annulled, the action in each case occurring after all diplomatic difficulties had been removed. The Union is fairly governed in home affairs perhaps, but in all matters of diplomacy its government is a game of blind man's buff, blinded diplomatists shuffling round in the vain effort to fix some one with responsibility.

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THE DAYS OF GRACE ON BILLS OF EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It may not be amiss, now that the question of abolishing days of grace upon bills of exchange is under discussion, and will probably soon be again brought before the Legislature (the House of Commons having already, in 1868, passed a Bill to abolish them), to consider the arguments for and against the proposed change.

First. It is argued, and irresistibly argued, in favour of the alteration, that the original object for which days of grace were conceded has passed away, and that in these days of rapid communication they are useless.

Secondly. That England is behind other nations in this respect, all of the leading commercial people of Europe and America having long since abolished them, and found their advantage in so doing.

Thirdly. That a uniform practice between all commercial nations is beneficial.

Fourthly. That the change would prevent numerous mistakes which now arise from the fact of our practice being different to that of other nations—many bills, for instance, being remitted to England with the due date, according to foreign custom, marked in red or blue ink, and in distinctive and conspicuous figures,—and that the alteration would simplify all calculations depending upon the maturity of bills.

Fifthly. That it would do away with all legal questions as to the due date of bills at sight, the present custom of London and Liverpool (not to mention the question as to what *is* the custom in intermediate towns) being diametrically opposite, a distinction which has given rise to so much difficulty in the late Stamp Act.

The only arguments on the other side are :—

First. That it is a change; but this argument goes against all reform, and is worth nothing when the change, as in this case, is in the direction of simplification, and brings with it no concurrent increase of trouble or difficulty nor any necessity for interfering with current bills, as it may be applied to all bills maturing on or after a distant date—say 1st January, 1872.

Secondly. That it would make the first of the month, which is already a heavy financial day, still heavier by throwing back upon it bills which now mature on the fourth; but, as to this, it is to be observed that in the same degree it would lighten the fourth, which is beyond a doubt the heaviest bill day in the month, and there is no necessity for this change, as those traders who now draw their bills to mature on the fourth could, and probably would, continue to do so, either by drawing them at a different date, or by fixing their maturity on the fourth. I think this difficulty has been altogether exaggerated and would vanish in practice; but, even if not, it is a matter of detail which ought not to stand in the way of a necessary reform.

To sum up the matter, the arguments against the change are narrow and insufficient, while those in its favour are broad, comprehensive, and unanswerable. It follows, therefore, that days of grace must be abolished, and the sooner the better.—I remain, yours faithfully,

CHARLES A. PRESCOTT.

62 Threadneedle street, March 15, 1871.

BUSINESS NOTES.

THE FOOD PROSPECTS OF 1871-2.—In view of the interruption to agriculture by the war in a large district of France, the prospects of the harvest in this country and abroad may be expected to be an object of unusual attention during the coming spring and summer. As there may be a less area cultivated in France than usual, a deficient harvest here would occur at a most unfavourable conjuncture, while a good harvest would go far to make up for the inevitable deficiency, whatever it may prove to be, in the extent of French cultivation. And as a period of great prosperity in the country depends very much on a long continuance of cheap corn, the vital importance of a good harvest this year is apparent. It is satisfactory to find that though it is yet too early to judge, the season being so little advanced, the reports from the agricultural districts contain only favourable indications of what the future may be. The winter-sown wheats have not been unfavourably affected by the severity of the frost, having been well protected in most districts by the deep covering of snow. In the Southern counties the wheat plant is well above ground, and is looking strong and healthy, being neither backward nor forward for the time of year. The cold nights of the past week have checked vegetation, but this is rather desirable than otherwise, particularly as there is no material loss of colour apparent. In the Western districts, again, though there have been some large failures, the deficiency has been more than made up by spring sowing, and the outlook is now considered good. With regard to the Midland and Northern districts it is especially early to speak, but from the Midland counties, at least, the reports are beginning to come in favourably. Generally, large preparations have been made for the reception of spring wheat, and a more extensive area is being placed under "Talavera," from which the best returns are obtained, than has been the case for some time past. Thus the auguries are so far favourable, and the anxieties of the present year may be an excuse for noticing them somewhat prematurely. Of the other element in the question of cheap corn—the probable surplus from abroad—it is yet impossible to say anything; but with the progress of railways and agriculture in the valley of the Danube, this surplus is on the average of years an increasing one, and may as a rule be looked forward to with some confidence.

THE POST OFFICE CHANGES.—Mr Graves is to be congratulated on the speedy and decisive success he has obtained in the advocacy of concessions from the Post Office in the matter of small parcels and Post Office orders. His speech in Tuesday's debate conclusively demonstrated the public good that would ensue from greater liberality in the conduct of the business of the department, and the likelihood of the revenue sustaining no loss from the most important of the improvements suggested. We cannot suppose that this particular speech had the merit of convincing the Government, which must have resolved on its policy before the debate, but the cause has still been won in great measure by the former advocacy of Mr Graves, and the knowledge acquired beforehand that it would not be easy to resist his new onslaught. The Government have also acted very wisely in not delaying longer the announcement of concessions which are really very important. As regards parcels the change is to consist in the express introduction of a low tariff for all parcels under 12os. The absurd and impracticable distinctions between "patterns," and "articles" sent for sale or use, will be done away with, and an avowed parcel post will be substituted. In principle the Government has thus conceded everything for which the advocates of a parcel post contended, though the limit of weight might perhaps have been enlarged; and the tariff is also to be moderate. It is as follows:—

"Not exceeding 1 oz. 1d; above 1 oz, but not exceeding 2 oz. 1½d; above 2 oz, but not exceeding 4 oz, 2d; above 4 oz, but not exceeding 6 oz, 2½d; above 6 oz, but not exceeding 8 oz, 3d; above 8 oz, but not exceeding 10 oz, 3½d; above 10 oz, but not exceeding 12 oz, 4d. Twelve ounces to be the limit of weight for letters."

And this change will be a gain as respects letters as well. It has been found practically as inexpedient to distinguish between letters and parcels, as between patterns and parcels; and the above tariff will apply to letters as well as parcels, which will be subject to no regulation as to being open or the reverse. As the limit of weight in the 1d charge for letters is thus raised to 1 oz, with other changes to correspond, the improvement will extend to a great mass of ordinary correspondence. The letter post is in fact made so cheap that it will compete a little with the book post, which has not quite so many facilities as letters have, and the gain to the revenue is likely to answer to the convenience offered to the public. Mr Monsell has dealt with this matter in a very business-like way. As respects Post Office orders the change is also important. The new rates are to be :—

For sums under 10s, 1d; for 10s and under 1*l*, 2d; for 1*l* and under 2*l*, 3d; for 2*l* and under 3*l*, 4d; for 3*l* and under 4*l*, 5d; for 4*l* and under 5*l*, 6d; for 5*l* and under 6*l*, 7d; for 6*l* and under 7*l*, 8d; for 7*l* and under 8*l*, 9d; for 8*l* and under 9*l*, 10d; for 9*l* and under 10*l*, 11d; and for 10*l* orders, 1s.

The reduction in the small charges is likely enough to facilitate the use of the Post Office for remitting small sums, though we are inclined to think that a 1d per £ would have been more simple and useful in the case of smaller amounts. We doubt, too, whether it would not be beneficial to extend the hours during which money-order offices are open, the present limits being most inconvenient to the poor. Still the concession granted is most important, and we are disposed to receive it ungrudgingly. The experiment, we

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consider, is sure to lead to farther reductions as the wants of the public are better understood. Mr Graves's speech, we may add, was additionally valuable from his clear enunciation of the principle for which we have often contended, but which is much opposed to the traditions of the department—that the business of the Post Office should be looked on as a whole, and that a loss in a particular branch ought not to be necessarily avoided, if the convenience afforded to the public by the losing branch be very great, and the department gain on the whole. We should deprecate the sacrifice of any important charge which is not felt as a burden, but by which the country gains a net revenue—such as the penny unit for *letters*; but the revenue so gained should be considered specially available for the extension of the facilities of communication in other directions, even at a loss to the department.

THE GRAND TRUNK OF CANADA RAILWAY AND THE INTERNATIONAL BRIDGE AT BUFFALO.—It is understood that the bonds and preference stock which were issued for the construction of the International Bridge across the Buffalo river have now been placed, and the bridge is expected to be completed and opened early in 1872. The event will be of no small importance not only to the Grand Trunk of Canada shareholders, but to all who are interested in the prosperity of the Canadian Dominion. By means of the bridge, the Grand Trunk of Canada line, which now depends upon a ferry for the passage of the river, will be placed in perfect connection with the New York Central, the Erie, and other American railways; and, in effect, the whole of Upper Canada will obtain the means of immediate and easy railway intercourse with the New England States and with the port of New York. These are very considerable advantages, and are likely to advance materially the growth of the Dominion, which is rapidly pushing forward its enterprises of colonisation. We expect all the more from it, because of the meeting of the newly-elected Congress, which contains a great number of revenue reformers, and is likely to undo the artificial tariff obstacles to close commercial intercourse with a neighbouring community, which the construction of railways and bridges is intended to promote. The Congress has begun well by voting the abolition of the protective coal duties, and we look forward with some confidence to a series of similar votes.

LOCAL TAXATION.—A very interesting return has just been issued by the Poor Law Board, in preparation, we should imagine, for the report and proposals on local taxation which Mr Goschen has been maturing. The object of the return is to show first what was the rate in the £ in the various Unions of England and Wales of all rates on the rateable value in 1868, and next the increase in the expenditure for the relief of the poor between 1861 and 1869, distinguishing in each case rural from urban unions. It is a disputed point, in regard to the increase of local taxation, whether those who complain most are the greatest sufferers, or indeed have much cause to complain at all. The present return goes a long way to solve the question. The people who complain most being the representatives of the country districts, we find that as a matter of fact their rates are much lower than those of the town districts. This is how town and country stood in 1868:—

SUMMARY of the AMOUNTS LEVIED as LOCAL TAXES on RATEABLE PROPERTY in ENGLAND and WALES, and the RATE in the £ during 1868.

	Valuation in 1868.		Total Local Taxation on Rateable Property.	
	Gross Estimated Rental.	Rateable Value.	Amount.	Rate in the £
	£	£	£	s d
512 Rural Unions	64,045,322	55,624,624	7,705,260	2 9¼
155 Town Unions	54,339,377	45,001,968	9,023,588	4 0
Totals	118,384,699	100,626,592	16,728,848	3 4

In other words, the average rural rate was 2s 9¼d, or 6¾d less than the average of the whole of England, and the average town rate was 4s, or 8d above that average. A memorandum prefixed to the return explains that "mixed unions," that is, rural unions, which happen to contain a town population, have been classified with the country, which raises its average rate. A stricter reckoning of purely rural unions would give a lower average. A second part of the return shows that of the increased expenditure for poor relief between 1861 and 1869, amounting to 1,894,157*l*, only 594,753*l* is due to rural unions, while 1,299,454*l* is due to town unions. The former increased from 3,457,747*l* to 4,052,500*l*, or 17.2 per cent., and the latter from 2,320,196*l* to 3,620,600*l*, or 56.0 per cent. The number of paupers, again, increased in the former from 553,497 to 566,264, or 2.3 per cent., and in the latter from 530,424 to 451,876, or 36.8 per cent. The return is evidently a very important one, and may be commended to the earnest study of Sir Massey Lopez and his rural co-agitators on the subject of local taxation.

WHAT CONSTITUTES A SHAREHOLDER.—We have not yet done with the cases involving disputed questions as to the settling of shareholders or alleged shareholders on the list of contributories. An interesting question of this nature has just come before the Master of the Rolls—*re* Dagenham Dock Company (Evans's case)—which was stated to be a representative one. The material facts were that the alleged shareholders had applied for and received allotments of shares which were not really intended to be allotted to them. The contractors for the works were to receive part of the contract price in shares; but in order to obtain a settling-day the shareholders whose case was now in dispute, were induced to apply for and receive nominal allotments in respect of the shares thus to be paid to the contractors. Their names however were placed on the register of shareholders. Afterwards calls were made, but were not paid, on these shares, while all notices were sent to the contractors; and on the shareholder in the present case discovering that his name was on the register, he applied to the contractors, who gave him a form of transfer, which he executed, but the directors refused to register. Subsequently it was arranged that the contract itself should be terminated and the shares forfeited, and at one meeting the forfeiture was declared; but the resolution was not confirmed by a second general meeting, as the Act requires. The alleged shareholder was not afterwards treated as such till the winding-up of the company, but his name was not removed from the register, though the word "forfeited" was written in pencil opposite his name in the register. In these circumstances the Master of the Rolls held that the forfeiture was incomplete, and that the name must be retained on the list of contributories. The case is another illustration of the serious liability undertaken by an application for shares. The matter is not of a kind to be done lightly by one person for another any more than putting one's name on a bill. Shareholders should also be warned that if they wish to get quit of their shares by transfer or otherwise, they should always take care to see that the process is formally completed by the removal of their names from the register.

BANKERS' ACCOUNTS AND LIABILITIES OF PARTNERS.—A question of interest to bankers has just been decided by the Court of Queen's Bench, in the case of the Alliance Bank of London and Liverpool (Limited) *v.* Kearsley. The suit was brought by the bank to recover from Mr W. Kearsley, a coachbuilder in York, the balance of an account standing in their favour for 1,427*l*. The account had been opened by the brother of the defendant in his own name, but the bank gave evidence that it was for the purposes of a partnership between the defendant and his brother, and in September, 1869, the manager obtained from the brother the alteration of the name of the account to that of the firm. Evidence was also given that the money drawn from the bank was used for partnership purposes. The Court, however, directed the jury to find a verdict for the defendant, on the ground that there was not sufficient evidence of any assent by the defendant to the opening of an account in the brother's name by which the firm was to be bound, and that "a partner has no "authority to bind his firm to liability on a "banking account opened in his own name only." We are inclined very much to doubt the equity of this direction. The alteration in the name of the account was at least the act of the brother as a partner, acting in the partnership name, and coupled with evidence as to the money having been used for partnership purposes should have been held to constitute

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a liability for the balance against both partners. As it is, according to the hypothesis of the Judge's direction, we have one of the partners obtaining benefit from money borrowed on account of the firm, and yet successfully disclaiming liability for it. The question of fact as to whether the partnership really had the benefit of the money might at least have been left to the jury. The case, however, is a warning to bank managers against any looseness of practice as regards the debtors on their current accounts. It ought to be closely seen to that no credit is given except upon a distinct and unmistakeable obligation of the parties to whom the manager supposes he is giving it.

GERMANY AFTER THE WAR.—The Berlin correspondent of the *Times* states that "even before the conclusion of peace, "uncommon financial activity has set in at Berlin. Scarcely "a day elapses without a shareholding company being founded, "or a loan announced by some established concern. In the one "branch of railway carriage building, three companies have "been formed since the signing of the preliminaries." It seems hardly to be doubtful that the result of the war will be to accelerate the advance of Germany to a much more important position financially than it has hitherto occupied, and this movement towards new companies is only a manifestation of the financial power which the Germans feel they possess. The mere fact of the constitution of the whole of Germany into a single State, with its money and banking regulated on a common basis, will be a great impetus to the movement, both directly and by the improved knowledge of the financial position of Germany with which it will familiarise the multitude both in that country and abroad. So long as Germany was divided, such knowledge was not readily attainable, and the magnitude of the principal groups did not give a proper notion of the monetary importance of the whole country. If it appears that from any cause peace is likely to be enduring, or even that Germany is not likely to suffer soon from a great invasion, the financial developments of the next few years will be most important. It is probable enough, however, from the Berlin news we have quoted, which we see confirmed in many ways, that Germany, like other nations of growing power in finance, is a little in danger of a "company "mania," which will not be without its mischievous results.

THE ERIE FRAUDS.—The telegram received this week by the Erie Shareholders' Protection Association shows that a very critical stage has been reached in the litigations they have commenced for the recovery of their property. The statement is that "Judge Blatchford (of the United States' "Court) has granted the committee's motion to dissolve the "injunction granted by Judge Barnard (of the State Court of "New York), and has ordered the return of the 60,000 shares "arrested, but that a new order has been issued by Judge "Barnard opposing this decision, and that there is a great "conflict on the subject." In other words, the contest which was foreseen between the pure judiciary of the United States, in which the committee place reliance, and the corrupt judiciary of New York State, which is in the pay of the conspirators, has begun. As we pointed out at the beginning, the latter body was not likely to be very scrupulous, and it might choose to set the United States' Court at defiance, which is in fact what it has done. We can hardly doubt, however, that in some way or other the United States' Judges will find the means to make their orders executive, as they represent a superior power to that of the State Judges. In this view it is perhaps fortunate for the Erie shareholders that the dispute has begun upon a side issue, and has not been postponed to the time when their main suit for redress can come before the Supreme Court of the Union. The corrupt Judges of the State may be got sooner out of the way. It would not be at all surprising to see the military power of the Union called in to enforce the wills of its Judges in New York State, just as it has lately been exercised in the reconstructed South. General Grant, whatever may be his defects, is not likely to tolerate the defiance of his power involved in the action of Judge Barnard.

THE RECENT RAILWAY RISE.—A very striking advance has taken place in the value of the ordinary stock of many of our home railways during the last fortnight. Comparing the prices a fortnight since with those now current, we get the following figures:—

	Price on—					
	Friday, March 3.			Thursday, March 16.		Advance.
Great Eastern	37⅞	38¼xd	...	41¼	...	3¼
Great Western	80½		...	83⅝	4xd ...	4⅛
Lancashire and Yorkshire	133		...	135½	...	2
London and Brighton	69½	xd	...	71⅝	...	1⅞
London, Chatham, and Dover	14¼	xd	...	16⅛	...	2
London and North-Western	126½	xd	...	127½	...	1¼
Manchester and Sheffield	47½		...	51½	...	4
Metropolitan	64½	xd	...	66¼	...	2
Do District	29½	30	...	35	...	5½
Midland	126½	xd	...	127¾	...	1⅛
North British	35		...	36¼	7 ...	1⅛
North-Eastern Consols	143¾	4xd	...	147½	...	3¾
South-Eastern Deferred	83¾		...	86¼	...	2½

This is a remarkable rise, and is, we believe, a strong testimony to the strength of the conviction that another period of prosperity is beginning, now that peace has been quite settled and the Russian Conference is over. It is rightly argued that the business of the country must go on increasing, and that railway property cannot but improve. That the rise has something to do with the peace is also shown by the advance being greatest in the Southern lines, which suffered most by the war. The Northern lines kept on improving in spite of the war, and had previously reached a high point, but the Southern lines were stationary, and there was a disposition to avoid them. Now the current of public favour has changed, and, though there are also special causes at work, the effects of peace on these lines are being discounted at a high figure. One or two other lines, however, such as the Great Western, also participate in the improvement; the recent advance in the case of the Great Western being even more than it appears in the above table, as it began a little before the others. It remains to be seen how much of this great advance will be maintained. We notice some signs that speculation, as usual, has exaggerated the opportunity a good deal, the quotation of such stocks as the Chatham and Dover and Metropolitan District, which have as yet paid no dividend, and are not likely to do so for a good while, indicating a disposition to force up prices to the utmost.

LANDLORDS' DISTRESS AGAINST COMPANIES WINDING-UP.—We gave last week an account of the decision of the Master of the Rolls in the case of the Lundy Granite Company, as to the question of the right of a landlord to take the goods of the company for rent owing by a lessee from whom the company had obtained a sub-lease. The decision of the Master of the Rolls, it will be remembered, was to the effect that the landlord could not proceed with his distress without permission of the Court, and that the permission ought not to be given, the Court allowing him instead to prove in the winding-up. We have now to notice, however, that the Lords Justices of Appeal have reversed this decision, and hold the exact contrary of the Master of the Rolls. They hold that the distress being against the lessee, and not directly against the company, was not struck at by the 163rd section of the Companies Act, 1862, which declares that "every attachment, sequestration, distress, or "execution put in force against the estate or effects of the "company after the commencement of the winding-up shall "be void to all intents." These words the Lords Justices hold could not be construed literally. Lord Justice James said:—"The sole object of the Act was to make a sort of "equitable bankruptcy for the benefit of the creditors and "contributories, and to provide for an equitable division of "the property of the company among its creditors, but not to "interfere with any other rights which might arise during "the winding-up. Section 163 must be confined to proceed-"ings by a creditor of the company against the goods of the "company, otherwise there would be a monstrous injustice." And Lord Justice Mellish affirmed the same principle with like emphasis. Quite a different interpretation must therefore be put upon the Act from that given by the Master of the Rolls. The promptitude with which this appeal has been taken and heard is very creditable to the appellate jurisdiction in the Court of Chancery.

SET-OFF.—Lord Justice James, in the case of *ex parte* Ryder, *re* Douglas, has decided against a claim of set-off in the following circumstances. The claimants carried on business at Liverpool, under the firm of James Ryder and Sons, and were partners of a Bahia firm of Ryder and Co., in which,

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however, there were other partners. The defendant was the trustee of William Douglas, who carried on business at Liverpool under the firm of Douglas and Co., and at Bahia under the firm of Douglas, Latham, and Co., and who had granted a deed of assignment under the Bankruptcy Act of 1861—the question arising out of certain bill transactions between the Liverpool and Bahia firms. First, the Bahia firm of Douglas, Latham, and Co. had drawn for 1,000*l.* on the Liverpool firm of Douglas and Co. in favour of Ryder and Co., who passed it on to their Liverpool firm; and afterwards the Bahia firm of Ryder and Co. drew a bill for 1,000*l.* on their Liverpool firm in favour of Douglas, Latham, and Co., who passed it on to their Liverpool house. The bill on Douglas and Co., however, though accepted, was dishonoured when it became due on the 22nd January, 1870, Douglas having granted a deed of assignment on the 14th of December previous, which was registered on the 30th December. The bill on James Ryder and Sons was not accepted at first by them, but was accepted subsequently as of date the 15th December, 1869. In these circumstances James Ryder and Sons claimed to set-off the dishonoured bill of Douglas and Co., which they held, against their own acceptance; but the set-off was disallowed. Lord Justice James held that Douglas's adjudication of bankruptcy went back to the date of the deed of assignment, and there was no mutual credit subsisting at the time of the adjudication.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and March 11, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts To March 11, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1870—					
Bank of England	...	7,683,761		3,775,717	
Bank of Ireland	...	972,887		931,541	
			8,656,648		4,707,258
REVENUE.					
Customs	19,300,000	18,814,000		20,391,000	
Excise	21,800,000	21,016,000		20,081,000	
Stamps	9,580,000	8,433,000		8,730,000	
Taxes	2,880,000	2,468,000		4,308,000	
Income Tax	6,350,000	5,721,000		9,511,000	
Post Office	4,775,000	3,830,000		3,980,000	
Telegraph Service	675,000	500,000		...	
Crown Lands	345,000	365,000		375,000	
Miscellaneous	3,060,000	2,842,104		2,712,717	
Revenue	67,834,000		64,194,104		70,013,717
OTHER RECEIPTS.					
Advances, under various Acts, repaid	...	1,971,478		1,941,643	
Money raised for fortifications	...	160,000		160,000	
Money raised by Exchequer Bonds	...	...		700,000	
Temporary advances not repaid	...	...	2,081,478	...	2,741,643
Totals			74,882,230		77,462,618

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues To March 11, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,840,000	26,326,437		26,727,599	
Other charges on Consolidated Fund	1,820,000	1,997,488		1,647,797	
Supply Services voted by Parliament	40,466,000	34,338,149		35,241,287	
Telegraph Service	360,000	360,000		...	
Expenditure	69,486,000		62,969,054		63,616,643
OTHER PAYMENTS.					
Advances under various Acts	1,385,678		1,486,108		
Expenses of fortifications	150,000		100,000		
Exchequer Bonds and Bills, &c. paid off	770,500		2,834,600		
(Exclusive of 650,000*l.* Bonds paid off with Surplus Inc. me.)					
Surplus Income, to reduce Debt	2,483,796		...		
(Exclusive of 1,500,000*l.* applied to repay Bank advances for deficiency.)		4,785,704		4,430,708	
Balances on March 11th, 1871—					
Bank of England	6,014,255		8,569,136		
Bank of Ireland	1,083,217		862,157		
		7,097,472		9,415,297	
Totals		74,882,230		77,462,618	

The following are the Receipts on account of Revenue during the week ending March 11:—

	Receipts of Week Ending March 11.
	£
Customs	350,000
Excise	811,000
Stamps	183,000
Taxes	75,000
Income tax	191,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	1,710,000

The total receipts of the previous week were 1,572,411*l.*

The Exchequer issues of the week on account of expenditure were 902,464*l.*, viz.:—

	£
Interest of debt	434,964
Other charges on Consolidated fund	7,500
Supply services	460,000
Telegraph services	nil.
	902,464

During the week the cash balances have increased in the Bank of Ireland and decreased in the Bank of England as follows:—

	Bank of England	Bank of Ireland.	Total.
	£	£	£
Balances on March 4	6,028,469	... 1,025,217	... 7,050,686
— March 11	6,014,255	... 1,083,217	... 7,097,472
Increase	...	... 58,000	... 46,786
Decrease	14,214	... ...	... ...

The other receipts to date were 1,250*l.*, the other payments were 762,000*l.*

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 15, 10 a.m.

The grand question of the day is the payment of the war indemnity. Whether the huge sum to be provided shall be raised all at once or in instalments, and in either case whether exclusively by loan, or partly by loan, partly by sales of national property, and partly by taxation, are questions discussed with eager interest. That, however, a greater part of the money, if not all, must be got by borrowing, is evident; but whether the loan shall be altogether voluntary or partly forced; whether it shall be in 3 or 5 per cent. stock, or both; whether any portion of it, and if so, what, shall be in annuities for life or for a series of years, are points on which much difference of opinion exists, and for or against which many ingenious arguments are urged. As to the sales of national property—forests, domains, "Crown" jewels, &c.—they might be made to produce a sum of a certain importance; but if effected immediately they would yield less than they would do in a few years after the establishment of a calm. As to taxation, it can hardly perhaps in the present state of the country be employed to raise any considerable amount of capital; especially as it will in future have to be made very heavy to provide revenue. On all these points a decision may be expected very shortly. M. Thiers and the Ministers having quitted Bordeaux for Paris or Versailles, and the great bankers of Paris having, at their request, prepared the ground by conferring together and by consulting the leading capitalists of foreign countries, notably of England.

In addition to the measures for raising money above indicated, it is suggested that the Government might in some way turn to account railways, which, after the lapse of a certain number of years, are destined to become its property, and that it might also take into its hands fire and life assurances. But even if such nets were found to be good in principle, the settlement of the details of them would take more time than can be afforded. It need hardly be said that chimerical projects by the

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score abound,—the chief of them being the paying of the national debt in paper, and the compelling owners of real property to lend the State a fourth at least of the value of it, accepting paper in return. But such schemes merit no attention. The idea has also been started that a large amount may be raised by voluntary donations, and some persons have set the example of offering to give different sums, whilst others at Paris are addressing earnest appeals, by means of placards on the walls, to the public to offer all they can afford to the country. All laudable but a few millions of francs may be got in that way, but experience has repeatedly demonstrated that nothing is more difficult than to induce the French voluntarily to give money for public purposes. With regard to public taxation, the only serious suggestion made thus far comes from the Society of Political Economy, and is that an income tax ought to be established.

In consequence of some observations made a few days back in the National Assembly, M. Thiers deemed it necessary to give explanations on financial matters. He said that the Bank of France, always ready to serve the country, had entered into a contract to furnish the Treasury with 400,000,000f. That was done under the late Government, and as the sum had not been completely absorbed by it, the present Government had profited by what remained. The balance however would soon be exhausted, but he undertook not to enter into any new contract with the Bank without the co-operation of the Assembly. In addition to what it had obtained from the Bank, the Government of National Defence, he said, had raised money by selling *rentes* belonging to what was called the dotation of the Army. Under the Empire the said dotation had been abolished, and the Government took possession of the *rentes* belonging to it, but under the conditions of paying the military pensions and allowances for which they were destined to provide. Blocked up in Paris, and in need of resources, the Government of National Defence had sold the greater part of those *rentes*. As to the remainder it was possible that part had been sold since he came into power; but, owing to delay in communicating with Paris, he could not say positively. In any case the *rentes* belonged to the State, and he thought that the preceding Government was justified in selling them to provide for the necessities created by the state of siege. M. Germain remarked that in his opinion the *rentes* in question ought not to have been disposed of without parliamentary authorisation; otherwise, he said, the Government could flood the market with hundreds of millions of *rente*: for example, it could take from the Caisse des Depôts the 500,000,000f of Government stock placed in it as guarantee for the deposits of the savings banks. With respect to the Bank of France he said that, as he was informed, it was not 400,000,000f that establishment had furnished, but more than 900,000,000f. He added that as a matter of principle he could not allow that the Bank should charge more for its advances than they could be obtained for elsewhere: and yet it was taking 3 per cent. when money was only worth 1¼. M. Thiers repeated that the *rentes* referred to were the property of the State, and that the Government of National Defence had commenced the sale of them in a moment of emergency, and in order not to raise money in a dictatorial manner. His Government, he believed, had continued the sale, but he said again that he was not certain that it had done so, not having documents in hand. He was sure, however, that if a sale had been made it was only for a limited amount. And now, enlightened by what had been said, he declared that he would request the Minister of Finance to renounce that resource in future. As regarded the Bank he was quite sure it had furnished that State with much more than 400,000,000f, but that was previous to the contract relative to the latter sum. After these explanations, M. Thiers spoke as follows:—"At the present moment the Government is obliged to live on the resources it can procure. Taxes, which in France are generally paid so readily, have come in less rapidly in the midst of the misfortunes of the war; and yet I will say, in honour of the country, that there is not a State in Europe in which, even in spite of those misfortunes, taxes are recovered, I will not say so easily, but so spontaneously. You will admit, however, that taxes alone could not provide for expenses which, out of Paris and in the space of four months, have exceeded 1,000,000,000f (44,000,000l). The State therefore had several times recourse to the Bank, and besides obtained from it a contract for 400,000,000f. This contract leaves the Government a resource which is not very considerable—30,000,000f or 40,000,000f at the outside. The Government has been obliged to take the sums it needs on the same conditions as the preceding Government did. It could not ask them at any other. The Government has not acquired, with respect to the Bank, a right that no private individual can possess—that of changing the conditions of a contract. But at this moment Government is treating with the Bank, and the new contract will be sensibly different to the preceding one. You will be the judges of its stipulations, and I believe that you will not find them contrary to what reason and equity connect." M. Thiers did not say what sum the Government of National Defence obtained from the *rentes* in question, but it is believed to have been about 70,000,000f.

In the course of a speech on the removal of the Government from Bordeaux to Paris or the neighbourhood, M. Thiers said that one of the principal reasons for which the measure was necessary was the necessity, under existing circumstances, of his being in constant communication with the Bank of France and with the leading capitalists of France and Europe; and he made this declaration:—"I can say that the credit of France, in the midst of all her misfortunes, has remained so solid that all Europe offers her the financial resources of which she may have need."

The Committee of the National Assembly charged to examine into the state of financial affairs, has not yet presented a report; but it is said that it has ascertained that of the Empire loan, 420,000,000f, and of the London loan 182,000,000f, have been spent—also that, when these sums were exhausted, M. Gambetta was about to "requisition" the Bank of France for a supply of notes, but was stopped in his design by an energetic remonstrance sent from Paris by pigeon by the Minister of Finance. It was to facilitate the requisition that he illegally appointed a new sub-governor to the Bank.

The *projet de loi* relative to the payment of commercial bills, of which the principal enactments were mentioned last week, has, after a brief discussion, been adopted by the National Assembly, and promulgated as a law. It has caused great dissatisfaction among a large part of the commercial community, because it requires payment to be made at shorter dates than it is said is reasonable, considering that for six months past trade has been at a standstill, and that traders consequently have been making no money; because, too, payments are to be effected in the lump, whereas it is contended they ought, in the same manner, to have been allowed to be made in instalments. The enactment that bills that fell due between 13 August and 12 November are to be paid in seven months is particularly objected to, for the reason that it permits the payment of a considerable number of bills to be immediately exacted. So great is the irritation against the law, that petitions are being signed and meetings held to obtain a modification of it. But as it was drawn up in accordance with the counsels of the Bank of France and of the Comptoir d'Escompte, and as it is really necessary that regard shall at least be shown to people to whom bills are due—their interests having already cruelly suffered by the delays accorded—there is small chance indeed of any alteration being consented to. In the course of the debate the announcement was made that the Bank of France alone holds unpaid bills to the amount of 800,000,000f.

The Bank of France, contrary to expectation, did not publish last week any return of its situation. There is no certainty that it will do so this week, though strong hopes are entertained that it will. The greatest anxiety exists to see what amount of notes it has in circulation, what quantity of coin and bullion it has in hand, what advances it has made, and also whether or not its discounts stand at the figure stated in the Assembly.

The Bourse was depressed up to yesterday, when transactions all at once assumed a certain degree of activity in the Threes, and the prices advanced. To-day the advance has made new progress. This improvement is ascribed to the Assembly having consented to quit Bordeaux and to come, if not to Paris, at least to Versailles, which is close to it; also to the belief that a large co-operation of foreign markets in the forthcoming loan or loans may be confidently counted on; and furthermore, to the approach of the coupon. But the amelioration has not extended to railways, in which sales have been made, doubtless to provide for the payment of bills; and some of the other companies have fallen for the same reason. The following are the quotations, most of those of to-day being for time:—

	March 7.		March 15.	
	f c		f c	
Threes	50 85	.....	51 90	
New Loan (Empire)	51 75	.....	52 40	
Bank of France	2680 0	.....	2680 0	
Comptoir d'Escompte	577 50	.....	595 0	
Credit Foncier	950 0	.....	930 0	
Credit Industriel	650 0	.....	630 0	
Credit Mobilier	135 0	.....	135 0	
Société Générale	507 50	.....	492 50	
Parisian Gas	777 50	.....	747 50	
Italian Fives	53 70	.....	53 75	
Turkish Fives	44 50	.....	45 0	
Spanish Exterior	21¼	.....	31 0	
United States 5-20	108 0	.....	107 0	
Northern Railway	950 0	.....	927 50	
Western ditto	525 0	.....	575 0	
Orleans ditto	767 50	.....	737 50	
Eastern ditto	450 0	.....	425 0	
Lyons-Mediterranean ditto	825 0	.....	805 0	
Southern ditto	587 50	.....	570 0	
South Austrian Lombard ditto	...	.....	362 50	
Suez Canal	250 0	.....	245 0	

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Some of the credit companies have published accounts of their situation on the 28th Feb. The Credit Mobilier held at that date bills to the amount of 16,021,627f; had made advances to companies of 52,078,071f, held deposits of 10,322,317f, had in circulation with its endorsement bills, &c., 16,909,044f, and had cash in hand 3,901,222f. In the Credit Industriel discounts were 35,935,822f, advances 1,760,000f, deposits 9,935,782f, bills in circulation with endorsement of the Bank, 3,420,300f, cash in hand 5,401,130f. In the Société Générale, discounts were 2,633,233f, deposits 35,995,400f, advances to and participations in companies 23,592,972f, bills endorsed in circulation 4,405,000f, cash in hand 6,377,291f.

An announcement has been made by which the Germans give up, in the districts they occupy, to the French the working of railways (subject to the condition of being furnished with all the trains they may require), the administration of the post office and telegraphs, and of justice; by which they will accept for their troops provisions supplied by the French commissariat instead of making levies themselves; and by which they consent not to insist on the payment by communes and departments of war contributions, and of taxes left unpaid before the conclusion of peace,—the French Government undertaking to indemnify them. As to the taxes, they consist of one month's Direct, and of a sum equal thereto for Indirect.

The decree of 24th July, which prohibited the export or transit of "objects fit for war," is repealed.

The intention to establish an import duty on cotton and wool, and other raw materials used in manufactures, is ascribed to M. Thiers and M. Pouyer-Quertier. Such a measure would be in accordance with their Protectionist doctrines, but it would of course lessen production, and with reduced production, how are the working classes of the factory towns to be provided for?

The *Journal des Fabricants de Sucre* estimates the production of beetroot sugar in 1870-71 in France at about 250,000 tons, instead of 300,000, at one time counted on; the decline being caused partly by the stoppage of factories by the war, and partly by the plant having suffered from the severe frost.

This is the epoch of the year at which, in ordinary times, banking, railway, gas, and other companies make known the dividends they will pay. But for 1870, not a few of them will be positively unable to give anything; others will probably not think it prudent to distribute what they have earned; and others will give less than usual. The Parisian Gas Company is expected to pay 40f.

The Comptoir d'Escompte informs subscribers to the Mortgage loan of the Viceroy of Egypt of 1870 that if the calls overdue, with interest thereon, be not paid before 31st March the obligations will be sold at their risk and peril.

Messrs Stern and Co. announce the payment from the 16th of the half-year's interest on the obligations of the Italian Tobacco loan, due 1st January last, amounting, tax deducted, to 13f 68c; of the obligations of 500f, indicated in the last drawing; and of a coupon on shares, representing 8f 50c for dividend of 1869, and 10f 50c for interest of second half of 1870.

The Credit Mobilier is from 1st April to issue new sheets of coupons of the 4 per cent., second issue, loan of the Great Russian railways.

The Banque de Paris is to pay from 16th the coupon No. 2 of the obligations of the Meridional Railways of Italy, due 1st January.

The Gaz General de Paris has been paying since 1st March a coupon of 7f 50c on obligations.

The Société Générale is paying in Paris the dividends of the Egyptian 1868 and the Hungarian loans, due 15th and 17th January, delayed by the siege.

The Charentes Railway Company will pay from 1st April the interest on bonds (7f 50c) falling due on that day.

The Company of the Railways of Turkey in Europe requires the payment of the fourth call of 23f before the 30th March.

The Company of the Etablissements Duval (cheap eating-houses) of Paris have announced that its receipts for 1870 were 6,914,616f, being 165,526f less than in 1869; and that the profits were only 326,563f, all earned before the war. They were, however, sufficient to give 35f per share.

The directors of the Salines Domaniales de l'Est notify that the annual meeting required by the statutes to be held on the 1st April must be postponed, it not having been possible, on account of the invasion, to make up the accounts of 1870. These Eastern salt works are among the most important in France, and are in the territory ceded to Prussia.

PARIS, March 16, 10 a.m.

From a report of the sitting of the National Assembly at Bourdeaux on Saturday last, only published this morning, it appears that M. Leon Say, in the name of the Financial Committee, presented a summary report on the state of the finances, but that M. Thiers prayed that the printing of it might be delayed, because it was calculated to occasion "a certain degree of injury to the national credit," and France had an "immense interest" at the moment of treating with capitalists in not having her credit injured. The printing of the document was ordered to be postponed.

The statutes of the Bank of France interdict the establishment of branches out of French territory, and in consequence those of Strasbourg, Mulhouse, and Metz will have to be suppressed. In their place it is expected that, either by French, or Germans, or both, banks will be formed with power to issue notes, as in several other towns of Germany.

The Financial Commission of Portugal at Paris notifies that the dividends of the Portuguese Three per Cents. of 1848, 1853, and subsequent years, will henceforth be paid quarterly, and that coupons of the quarter falling due 1st January last must be presented before the 20th April.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of March, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,981,630	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,981,630
		Silver Bullion	—
	35,981,630		35,981,630

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,195,418
Rest	3,689,998	Other Securities	23,769,607
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	10,054,092	Notes	12,960,535
Other Deposits	20,783,237	Gold and Silver Coin	826,045
Seven-day and other Bills	649,458		
	49,699,595		49,699,595

Dated the 16th March, 1871. G FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,661,553	Securities	36,353,025
Public Deposits	10,054,092	Coin and Bullion	21,809,605
Private Deposits	20,783,237		
	54,471,882		58,161,630

The balance of Assets above Liabilities being 3,689,808*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	.....	197,496
Public Deposits	42,650	.....
Other Deposits	.....	816,456
Government Securities	.....	727,998
Other Securities	.....	274,137
Bullion	38,798	.....
Rest	7,985	.....
Reserve	170,883	.....

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending March 15, 1871.	Week ending March 8, 1871.	Week ending March 16, 1870.
	£	£	£
Thursday	14,498,000	15,672,000	10,502,000
Friday	11,087,000	17,072,000	10,676,000
Saturday	12,595,000	17,528,000	12,325,000
Monday	12,261,000	13,575,000	9,983,000
Tuesday	11,440,000	13,181,000	10,581,000
Wednesday	10,753,000	13,300,000	29,656,000
Total	89,944,000	90,240,000	82,653,000

Bankers' Clearing-house, March 16, 1871. GEORGE DERBYSHIRE, Chief Inspector.

The total since the 4th of January, 1871, is 829,814,000*l*, compared with 794,420,000*l* for the corresponding period last year, showing an increase of 35,394,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	March 20, 1861.	March 18, 1868.	March 17, 1869.	March 16, 1870.	March 15, 1871
Circulation, including bank post bills	19,458,007	23,895,170	23,145,975	22,984,130	23,044,553
Public deposits	6,226,891	5,302,717	7,267,777	11,572,751	10,054,092
Other deposits	11,452,354	19,737,714	17,983,891	16,603,273	20,753,237
Government securities	10,260,672	13,272,262	14,126,557	13,745,214	12,195,418
Other securities	19,707,280	17,777,490	19,340,362	19,750,353	23,769,607
Reserve of notes & coin	8,235,230	13,253,892	10,308,187	13,237,305	13,794,570
Coin and bullion	13,701,425	21,291,427	18,119,122	20,174,916	21,809,605
Bank rate of discount	7 %	2 %	3 %	3 %	3 %
Price of Consols	92¼	93¼	93¼	93	92¼
Average price of wheat	53s 8d	73s 1d	44s 10d	40s 9d	53s 6d
Exchange on Paris (short)	25 35 42½	25 12½ 25	25 12½ 30	25 30 35	25 12½ 25
" American ditto	11 19 21	11 18 18¼	12 0¼ 12	11 18¼ 19	11 19 19¼
" Hamburg (Smooth)	13 8¼ 9½	13 9½ 10¼	13 10½ 11½	13 10½ 10½	13 10½ 11½
Clearing-house returns	...	72,845,000	78,300,000	82,653,000	89,944,000

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In 1861, the Bank lowered the rate of discount to 7 per cent. from 8 per cent., at which it had stood for some weeks. The policy of the Bank in raising its rate in face of the American troubles and the deficient harvest of the previous year was considered to have done its work. There was a good deal of ease in the money market, arising, however, not from any great abundance of money, but from the contraction of business. The first heavy tariff caused by the Secession War had just been sanctioned.

In 1868, money continued easy at 2 per cent., but there was a little temporary activity, and improvement was shortly expected. Mr Gladstone had just announced the policy of the Liberal party for appeasing Irish discontent—pointing chiefly to the disendowment of the Irish Church. A Government Bill for having railway accounts prepared on a uniform plan had just been introduced in the House of Lords.

In 1869, money was abundant at 3 per cent. The Bill for disestablishing the Irish Church was in progress. In anticipation of some insurance scandals, proposals for auditing the accounts of companies were being discussed.

In 1870, money was abundant at 3 per cent., and no immediate movement was anticipated. The Select Committee on Elections had just made its report recommending the adoption of the ballot.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,255,045*l*; in 1868, an excess of 1,960,274*l*; in 1869, a deficiency of 1,365,561*l*; and in 1870, a deficiency of 3,157,080*l*. In 1871, there is a deficiency of 2,956,370*l*.

Discount and Money Market.—The value of money this week has again tended downwards, the rates for the best short-dated paper and for three months' bills being quoted ¼ lower than they were last week. The open market price for short bills is now quoted below the bank rate, and there has been a corresponding reduction for long-dated paper. There is, moreover, a great deal of uncertainty in the market, which keeps the rates unsteady. The quotations we subjoin are in fact to some extent nominal, and there are many special transactions. The supply out of doors being so full, the demand at the Bank has fallen off.

Notwithstanding the momentary ease of the market, there is little confidence in its long continuance, which is one cause of the unsteadiness of the rates. The Russian loan as yet has had hardly any appreciable effect, there having been no pressure for means to pay the instalments on application and allotment, but the amount is too large not to have some effect before all the instalments are paid, while the reports as to the new French loan are daily becoming more definite. According to the best information the arrangements of the French Government for bringing out the loan will be complete in about a fortnight from this time, and the amount will be three milliards of francs (120,000,000*l*) to be issued either in 3 per Cent. or 5 per Cent. Rentes, the latter point being still under debate. It is obvious, however, that the loan will have to receive the previous sanction of the French Assembly, and that changes may take place at any time before its final issue in the intentions of the Government. The suspense in the money market may therefore continue for a little time longer, till it is publicly known what will be the terms of issue, the period over which the payment of instalments will be spread, and the date when future issues may be looked for. Apart from this great impending transaction, the number of new undertakings and loans rumoured as about to be brought out increases.

The principal changes in the Bank account for the week are a decrease of 816,456*l* in the private deposits, a decrease of 727,998*l* in Government securities, and a decrease of 274,137*l* in private securities. The changes in the amount of bullion and reserve are unimportant.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 months	.....	2½	per cent.
Do 3 —	.....	2½ 3	per cent.
Do 4 —	.....	3½	per cent.
Do 6 —	.....	4	per cent.
Trade bills—3 months	.....	3 3½	per cent.
Do 4 —	.....	3¼ 3½	per cent.
Do 6 —	.....	4¼	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2½	per cent.
Do fourteen days	2½	per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	4	3½	2½	3½
Amsterdam	4	3½	3½	3
Turin	5	6	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	... .	...	2½	3½
St Petersburg	5	8	4½	7

The Stock Markets.—The characteristic of the week has been a strong upward movement in every department, but principally in home railways, in which the movement has extended to almost every stock. It will be understood, however, that though the movement is most striking in the latter case, yet it is very considerable in other departments—foreign stocks, banks, telegraph shares, and the leading miscellaneous companies having all advanced. The general causes appear to be a more settled feeling about the peace, and a diminution of the apprehensions of dear money—the peaceful close of the Black Sea Conference also increasing greatly the confidence felt. This change of feeling affecting a market where business has been in suspense for months, the opportunity has been a very important one for speculators to improve, and hence the great rise which has taken place, which cannot but be in many cases exaggerated. In many of the stocks affected, such as the better home railways, there was no doubt room for a material advance in almost any contingency. The increase of business and traffic throughout the country is sure to benefit the leading companies, which enjoy privileged opportunities. But this is not the position of other stocks which have improved, especially foreign securities, and a few of the railways, where the advance appears to be out of all proportion to any increase of traffic that may reasonably be looked for in the near future. As regards the general causes of the movement, again, though the better opinion, we admit, is that we shall have a lull in Europe for a few years, it cannot be disguised that there are also many elements of uncertainty and alarm. The future action of Russia is a problem of great doubt, and the revolutionary state of France may well give rise to uncertainties. There would seem to be very little good ground again for the cessation of apprehensions of dearer money. The subscription of the Russian loan notwithstanding the reluctance of the Stock Exchange to deal, the demands of France as a borrower, which are now very imminent, the other demands for foreign loans which are inevitable, and the general demand for peace purposes which will become very strong as enterprise and activity are resumed—are all causes tending to enhance the value of money at an early date, while some of them will have a specially prejudicial effect on a few of the stocks which have advanced—especially the weaker foreign stocks. We are exceeding doubtful therefore whether the general advance will be long maintained, though we should expect no fall, at least no material fall, in most of the principal railways, where the advance is kept within some reasonable proportion to the probable increase of traffic.

English Government Stocks.—There has been a steady advance in Consols this week, the price at the close on Thursday being 92½, which is an improvement of ⅜ on the closing price of last Friday, while there is a farther improvement to-day to 92½ ¼. Other Government securities as will be seen below, have likewise moved in sympathy. Last settlement it will be remembered showed the existence of a large bear account, and the continued ease of the money market, as the effect of the probable new demands is postponed, is apparently making some speculators anxious to close operations. This is somewhat difficult for them owing to the great scarcity of stock, and an additional advance within the next day or two is not unlikely; but the events which are expected to produce a decline in the value of Consols cannot now be long delayed.

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Subjoined is a list of the highest and lowest prices of Consols every day:—

	CONSOLS.				
	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	91⅛	91⅛	91⅛	91⅜	par to 5s pm
Monday	91⅛	91⅜	91⅛	91⅜	par to 5s pm
Tuesday	91⅛	91⅜	91⅛	91⅜	par to 5s pm
Wednesday	91⅛	91⅜	91⅛	91⅜	par to 5s pm
Thursday	91⅛	92	91⅛	92⅛	par to 5s pm
Friday	92	92⅛	92⅛	92⅜	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices this day.		Closing Prices last Friday.		Inc. or Dec.
Consols for money	91⅛		92⅛	+	⅛
Ditto account	91⅛		92⅛	+	⅛
Reduced 3 %	90 ⅞ xd		91⅛	+	⅛
New 3 %	90 ⅞ xd		90⅛	+	⅛
Bank Stock, last dividend 4½	242 5		243 5	—	—
India Stock, 10½ % red. at 200 Apl. 30, 1874	206 7		206 7	—	—
Ditto 5 % red. at par, July 5, 1890	109½		109½	—	—

EXCHEQUER BILLS.—Par to 5s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Canada 6 %	104½ ⅝		104½ ⅝	—	—
Ditto 5 %	97½ ⅝		98 9	+	⅛
New Zealand 5 % Consolidated Bonds	98½ 9		98½ ⅝	+	⅛
New South Wales 5 % Bonds, 1888 to 1896	99½ 100		99½ 100½	+	⅛
Nova Scotia 6 % Bonds, 1875	102½ ⅜		103 ⅜	+	⅛
Queensland Government 6 % Bonds, 1884-6	107½ ⅝		108 9	+	⅛
Victoria 6 %	111 12		111½ 12½	+	⅛
Ditto New 5 %	101 2		101½ 3½	+	⅛

FOREIGN GOVERNMENT STOCKS.—In this department, as we have noticed, there has been a material improvement for the week, the tone having been given by the dealings in French securities, which are now taking the lead in the market. The French National Defence loan, on which the first half-year's dividend has nearly accrued, notice of payment having been given, moved up to 97½, an improvement of rather more than 2½ from last Friday. The 3 per Cent. Rentes, which were at 50⅛ last Friday, steadily advanced this week to 52 ⅛, having touched 53 on Thursday, and the quotation from Paris having also been good. The advance is probably due to preparations for the coming loan, but the indications that France is getting into some sort of settled order are not without effect, and partly counteract the anticipated result of the competition of France on other foreign securities, which have also advanced. The buying has especially been in Turkish 5 per Cents. from causes which we described last week; in Spanish, on reports of new financial schemes, and the increase of confidence in the new Government; and Italians have also advanced a little. To-day the markets were good at the opening, and after being flat during the day in consequence of realisations, again rallied and close firm.

The scrip of the new Russian loan, which is stated to have been fully subscribed, notwithstanding the persistent opposition to dealings on the Stock Exchange, has been steady during the week at 1 to 1⅛ premium. The allotment letters were issued to-day, and from one-half to three-fourths of the amount applied for have in some instances been allotted, though in other cases there is a much less proportion. The premium is now ½ to ¾.

Brazilian scrip has been at ½ dis to ½ pm. Tuesday next, the 21st inst., is appointed a special settling day.

This afternoon there was a report of a new Portuguese loan being shortly brought on the market.

According to the *Times* advices from Vienna state that the Austrian Minister proposes an issue of 60 million florins, nominal, in silver metalliques, which will bring about 3,000,000*l* sterling to the Exchequer to meet past and prospective deficits, but that it is expected the measure will be strongly opposed, and that it may even compromise the stability of the Cabinet.

The Honduras Government have notified that in addition to the annual drawing of 3 per cent. on the 31st December next, as provided in the bonds of the loan of 1870, an additional drawing of 2 per cent. will take place on the 30th April next, and if circumstances admit another of 2 per cent. on the 30th September next. The bonds thus drawn on the 30th April will be paid off at par with the coupon due on the 1st July next.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Argentine 6 %	89⅜		90½	+	1⅛
Brazilian 5 % 1865	90 ¼		90½	+	⅛
Ditto 4½ %, 1883	82½ 3½		82½ 3½	—	—
Ditto 5 %, 1871	par ¼ pm		par ¼ pm	—	—
Buenos Ayres 6 %	83 5		85 7	+	2

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
Chilian 6 %	79 81		79 81	—	—
Danubian Principalities 7 %	78 80 xd		77 9	—	1
Ditto 8 %	87 9		87 9	—	—
Egyptian 7 %, 1868	79 81 xd		80 2	+	1
Ditto 7 %, 1864	90½ 1½		90½ 1½	—	—
Ditto 7 %, 1866 (Railways)	99½ ⅝		99 100	—	⅜
Ditto 7 %, 1868 (Fanta Loan)	78½ ⅝		78½ ⅝	—	—
Ditto 9 %, 1867	97½ 8½		97½ 8½	—	—
Ditto 7 %, 1868	74½ ⅝		75½ ⅝	+	1⅛
French National Defence loan 6 %	95½ ⅞		97½ ⅝	+	3⅛
Italian 6 %, 1861	83½ ¼		83½ ¼	—	—
Ditto 5 % State Domains	85 7		85 7	—	—
Ditto 6 % Tobacco Bonds	88 90		88 90	—	—
Japanese 9 %, 1870	99 100		99 100	—	—
Mexican 3 %	14½ ¼		15½ ¼	+	⅛
North German Confederation 3 %, 1st Iss.	101½ ¼		101½ ¼	+	⅛
Ditto 2nd Issue	91 3½ pm		3 pm	+	⅛
Peruvian 5 %, 1865	90½ ¼		91½ ¼	+	1
Portuguese 3 % Bonds, 1869	72½ ⅜		72½ ⅜	—	—
Russian 5 %, 1822	83 5		83 5	—	—
Ditto 3 %, 1859	53½ 4½		53½ 4½	—	—
Ditto 5 %, 1862	85 6		85 6	—	—
Ditto 5 %, 1864	90½ 1½		91½ 2½	+	1
Ditto 5 %, 1870	89½ ⅜		90½ ⅜	+	1
Ditto, Anglo-Dutch, 5 %, 1866	90½ 1½		91½ 2½	+	1
Ditto 5 %, Grand-Vitebsk Bonds	84½ ⅜		85½ ⅜	—	—
Ditto 4 %, Nicolai Railway Bonds	67½ 8		68½ 8	+	⅛
Ditto 5 %, Moscow-Jaroslaw	83½ 4½		84½ 4½	+	⅛
Ditto 5 %, Charkof-Azof Bonds	83½ ⅜		84½ ⅜	+	⅛
Spanish New 3 %	29½ ⅛		30½ ⅛	+	⅛
Ditto 5 %, 1870	72½ ⅛		73½ ⅛	+	⅛
Turkish 6 %, 1858	79 81		79 81	—	—
Ditto 5 %, 1858	88 9		88 9½	+	½
Ditto 6 %, 1862	61 3		62½ 3½	+	1⅛
Ditto 5 %, 1865	43½ ⅞		44½ ⅞	+	1⅛
Ditto 6 %, 1866	88½ 9		89½ 9	+	1⅛
Ditto 6 % Bonds, 1869	83½ ¼		83½ ¼	+	⅛
Ditto ditto Small Bonds	83½ ¼		84½ ⅝	+	1⅛

ENGLISH RAILWAY STOCKS.—The general upward movement in the markets, as we have noticed already, has been most conspicuous in home railways, and here it is only a continuation of the steady advance to which we drew attention last week. We notice elsewhere the extent of the recent changes from its commencement, but most of the improvement is nevertheless due to the great advance of the present week, as will be seen from the usual comparative table which we subjoin. The principal stocks which have gained on the week are South-Eastern Ordinary and Deferred, Brighton, Chatham and Dover Preference, and Metropolitan District. Great Western however have also gained materially, and still show the greatest improvement, taking the last two or three weeks into the comparison. Apart from the general cause for the advance to be found in the increase of traffic, there are no doubt special circumstances affecting most of these lines. The Great Western is one of those companies whose stocks have always been well held, so that on a demand springing up there are few sellers, while the smallness of the proportion of Ordinary to the Debenture and Preference stocks makes it one of the lines in which an increase of traffic benefits the Ordinary shareholder most. The line has also a specially good prospect before it from the approaching completion of the plan of substituting the narrow for the broad gauge, by which a large accession of traffic with the mineral districts of Wales will be gained. As respects the other lines named, South-Eastern, Brighton, and Chatham and Dover, all participate in the advantages to be derived from increased continental business, while there are always expectations of closer working arrangements or amalgamations by which the Ordinary shareholders of each will be benefited. As regards the Metropolitan District, the proceedings at the meeting this week have been considered unusually favourable; but considering the present state of the line, the improvement in this case is purely speculative. The Great Eastern is another company which has improved greatly this week, and it will also gain much by the improvement of business with the continent, while the approaching completion of the Metropolitan Extensions will render productive a large amount of capital which is now only a dead weight, and otherwise add to the company's facilities for business. To-day, as in the foreign market, there was a good deal of realisation to secure profits, but the consequent reaction was only slight, and prices, as will be seen below, show an enormous advance from last week.

A dividend of 4½ per cent. per annum on the ordinary stock of the Caledonian Railway—an improvement of ¼ on the corresponding period of last year—was announced in the early part of the week. This dividend was not so good as had at one time been expected, but the general improvement of the company's position, and the later fears as to this particular dividend, had both been discounted beforehand, and the incident had no effect on the general course of the markets. Notwithstanding the relapse caused by the announcement, Caledonian close for the week at a fall of only from last Friday.

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The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	80½	.....	— ½
Great Eastern	39⅜	.....	+1⅛
Great Northern	121½ 2½	.....	— ½
Ditt: A	132½	.....	— ½
Great Western	83½	.....	+½
Lancashire and Yorkshire	134½ 4½	.....	+ ½
London and Brighton	47½	.....	+ ⅜
London, Chatham, and Dover	16½	.....	+ ⅛
London and North-Western	129½	.....	+ ½
London and South-Western	91½ 2½	.....	+ ⅜
Manchester, Sheffield, and Lincoln-shire	49⅞ 50	49½ ½	+ ⅛
Metropolitan	65½	65½ 66	+ ...
Ditto District	29⅝	30½	+ ⅝
Midland	126½	127½	+ ½
North British	36½	36½ ⅞	+ ⅛
North-Eastern—Consols	100½	100½	+ ⅛
South-Eastern	80½	83½	+ ⅜
Ditto Preferred	113 14	114 15	+ 1
Ditto Deferred	47½	51½ 2½	+ ⅜

The following are the changes in the principal debenture stocks :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A & B %	100 11	100 11	... ...
Ditto 1867 Redeemable	107½ 8½	107 8	... ...
Great Western 5 %	112 13	112 13	... ...
London and Brighton 4½	100 2	100 2	... ...
London, Chat., & Dover Arbitration 4½ %	92½ 3½	93½ 4½	+ ½
Metropolitan District 6 %	111 12	112 14	+ 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending March 11, amounted to 700.220*l*, being an increase of 47,306*l* on the corresponding week of last year. The aggregate for the current half-year now is 6,049,126*l*, being an increase of 319,591*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,526*l*; London and North-Western, 7,957*l*; Midland, 6,087*l*; Great Western, 4,798*l*; Great Eastern, 3,259*l*; and Lancashire and Yorkshire, 3,021*l*. The following are the details of the increase in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '70.		Amount.	Inc. or Dec. on Corresponding per. in '70.	
	£	£		£	£	
Bristol and Exeter	7,228	+ 280	...	68,843	+ 4,117	
Great Eastern	36,838	+ 3,259	...	368,999	+ 31,274	
Great Northern	40,690	+ 1,149	...	408,007	+ 14,628	
Lancashire & Yorkshire	51,076	+ 3,021	...	501,621	+ 37,708	
London, Chat., & Dover	12,134	+ 1,673	...	104,096	+ 3,271	
London & Nrth.-Western	129,502	+ 7,957	...	1,256,624	+ 52,387	
London & South-Western	25,045	+ 1,529	...	234,164	+ 11,100	
London and Brighton ...	20,071	+ 1,853	...	191,422	+ 11,474	
Man., Shef., & Lincolnsh.	23,038	+ 937	...	215,809	+ 3,206	
Metropolitan	7,934	+ 143	...	81,107	+ 1,339	
Metropolitan District ...	2,033	+ 1,180	...	19,786	+ 12,008	
Midland	73,134	+ 6,087	...	718,011	+ 35,034	
North-Eastern	86,283	+ 8,526	...	811,851	+ 53,964	
*Caledonian	39,862	+ 1,104	...	232,789	+ 11,542	
Glasgow & Stih.-Westn.	11,926	+ 201	...	70,263	+ 2,460	
*Great Western	78,075	+ 4,798	...	458,642	+ 32,332	
*North British	29,703	+ 1,063	...	168,168	+ 7,736	
*South-Eastern	24,153	+ 2,446	...	138,884	+ 13,341	
	700,220	+47,306	...	6,049,126	+319,591	

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

FOREIGN AND COLONIAL RAILWAYS. — The principal dealing for the week has been in Grand Trunk of Canada stocks, the traffic returns of this line still continuing most favourable. As we state elsewhere, the bonds and preference stock issued for the construction of the international bridge across the Buffalo river, in substitution for the ferry now made use of, are understood to have all been placed, so that the completion of the bridge is now ensured at an early date. The Grand Trunk of Canada will thus obtain a good connection with the American railway systems, in place of its present imperfect one, and the result seems certain to be most beneficial to the shareholders.

The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½ 12	12½	— ⅛
Bahia and San Francisco	19½	18½ 19½	— ½
Belgian Eastern Junction	21½	21½	... ...
Dutch-Rhenish	23½ 4	23½ 4	... ...
Ditto New	2 2½ pm	2 2½ pm	... ...
Great Luxembourg	12½ 13½	13⅞ ¼	+ ⅜
Ditto 5 % Obligations	34½	34½	... ...
Lemberg Czernowitz	15½	15½	... ...
Lombardo-Venetian	14½	14⅝ 15	+ ⅛
Ditto 3 % Obligations	9½	9⅝ ⅞	— ⅛
Namur and Liege guaranteed 1½ pr. annm.	10½	10¾	... ...
Ditto guaranteed 5 % Preference	21½ 5½	21½ 5½	... ...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Sambre and Meuse	7½	7½	... ...
San Paulo	21½	21½	— ½
Varna	3½	3½	... ...
Ditto 3 % Obligations	3½	3½ 12	... ...
British Possessions.			
East Indian	107½ 8½	107½ 8½	... ...
Grand Trunk of Canada	14½	15	+ ½
Great Indian Peninsula	103½ 4½	103½	— ½
Great Western of Canada	16½	16½	... ...
Madras 5 %	102½ 3	102½ 3½	+ ½

The question of the Roumanian State Railway bonds has advanced another stage this week. A committee of the Roumanian Chamber, it appears, has advised that the bonds are not lawfully issued, and that the Government is not bound; and the Foreign Bondholders Association have this week drawn up a most energetic protest against the conclusion. The matter has now become somewhat scandalous, and we must say that it wears a very different aspect from what it did when it was supposed that the Roumanian Government was declining to acknowledge an absolute guarantee upon the failure of the parties who were primarily liable. The Roumanian Government are not so utterly without excuse. They say, in fact, that these particular bonds were not authorised, that the commissioner signing them had not power to bind the Government, and that the Government is not bound. This is a very different thing from repudiating an absolute guarantee. Two questions, however, will remain—(1) Whether, in point of fact, the allegations of the committee are true; and (2) Whether, if true, the Roumanian Government is not bound, for its own credit, to take up obligations which have the colour of legality, which were allowed to be publicly issued, although a disclaimer could very easily have been made known to all concerned, and from which, moreover, the Government has received some credit. As to the first of these questions, we apprehend there will be very little doubt that the Roumanian Government may not be technically bound. The fact that the Stock Exchange Committee refused a quotation shows that even at the time something was thought to be amiss. But, as regards the points in the second question, we do not think the Roumanian Government can be acquitted. By not disclaiming at the time the acts of agents who, at least, had some authority, they have come under an equitable obligation to the public, who can seldom inquire into such points minutely; and it is also a strong point against them that, even if the work of construction has not advanced as stipulated by the concession, they have received benefit from it. It would be very sharp practice, indeed, to repudiate the acts of agents, or *quasi*-agents, so far as they constitntnd an obligation, while accepting some benefit from these acts. There is at least a case for a compromise, if not for the concession to the bondholders of all their demands. As the matter has excited some attention, we think it will be interesting to give the text of the Committee's report, which is as follows :—

The Committee, as you may be persuaded, has faithfully submitted to you its investigations on the documents furnished by the Minister of Finance; it also lays before you its conclusions on the several questions it has been called upon to decide.

As regards the question as to whether Mr Ambron was appointed in conformity with the Constitution,—the Committee declares that he was not appointed in conformity with the Constitution.

As regards the conditions on which the commissioner of the Government was appointed,—the Committee declares that those conditions were not in conformity with the deed of concession.

As regards the form of the bonds,—the Committee declares that it was not in conformity with the deed of concession.

As regards the emission of the bonds,—the Committee declares that it was not in conformity with the deed of concession.

As regards the Commission of inquiry sent to Berlin—The Committee annexes the report of the Commission.

Here follows a conclusion making personal charges against parties connected with the concession, which we omit; and the report then proceeds :—

As regards the public declaration made by Mr Stuge, the Committee declares that the Government Commissioner exceeded his powers.

As regards the demand of Mr Strousberg that the January coupon should be paid by the Government, the Committee declares that the State of Roumania is under no direct engagement towards the bondholders.

The above being the unanimous conclusions of the Committee, the undersigned, its reporter, has the honour, Messrs the Deputies, to submit them to your deliberation;

AMERICAN SECURITIES.—There have been no transactions of importance in the new American loan, and the quotation is quite nominal. The probability of the introduction of a large French loan, for which good security will be forthcoming, and which will bear a comparatively high rate of interest, has had an adverse influence upon the attempted issue of the Funding loan. The moment chosen is inopportune for the suc-

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cess of the scheme, but the agents on this side look forward to its ultimate success. Meantime the old bonds have again rallied, though the quotations are still below those current immediately before the announcement of the new issue. Atlantic and Great Western Mortgage bonds have been in active demand. The annexed shows the fluctuations for the week:—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
United States 5 %, 5/20 Bonds, exchng. 4/6	91⅛	.....	92⅛	+	⅛
Ditto 1881 Issue	91⅛	.....	91⅜	+	⅛
Ditto 1867 Is ue	90⅛	.....	90⅜	+	⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	89⅛	.....	89⅜	+	⅛
Atlantic and Great Western Consol. Bonds	29⅜	30	35½	+	5⅛
Illinois Central Shares	18⅜	.....	18⅜	...	...
Illinois Central Shares	110⅛	.....	110⅛	...	...
Massachusetts 5 % Sterling Bonds, 1900...	93 5	.....	93 5	...	...
Panama General Mortgage 7 % Bonds, 1907	92 5	.....	92 5	...	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	91⅛	.....	91⅛	...	...
Virginia 6 % Bonds	54 6	.....	55 0	...	...
Ditto 6 % Sterling Bonds	57 60	.....	57 60	...	...

JOINT STOCK BANK SHARES.—The transactions in this department have been less numerous than for some weeks past; nevertheless, the quotations for the leading institutions have been fully maintained. A relapse of ¼ has taken place in Agra and Ronmania; ½ in Alliance, New Zealand, and in Chartered of India; but the other movements have been favonrable. Anglo-Austrian shares have advanced 1; Metropolitan and Anglo-Hungarian ½; Hongkong and Shanghae (new), London Joint Stock, and Merchant ½.

A report of the meeting of the Bank of England this week is given below. A dividend of 4½ per cent. was declared.

The report of the Merchant Banking Company of London (Limited), to be presented on the 23rd instant, shows a gross profit of 56,286l 8s 5d, of which sum 20,000l is applied to the extinction of the balance npon the amalgamation account, and 11,183l 5s to the payment of a dividend at the rate of 6 per cent. per annum.

TELEGRAPHS.—Considerable excitement has prevailed in the market for cable shares, resulting in heavy occasional advances. Anglo-American and Anglo-Mediterranean have been in request, and close at a rise of 6l and 10l per share respectively. Submarine stock advanced 4, and the scrip ¼ on the week. French Cable shares are 1 higher; Great Northern, China, and Japan Extension, ½; Falmouth and Gibraltar, ½; British Indian Submarine, ½; Hooper's Telegraph Works have risen ½; and Silver's India Rubber ½. Telegraph Construction shares have been in active demand throughont the week, and close with firmness at 25½ to 26 ex all.

MINES.—More animation has prevailed in the demand for British mines, and a rather considerable business has been concluded. West Chiverton show a decline of 3, and East Lovell of 2½ on the week, while Great Laxey shares are ½ lower. On the other hand Great Wheal Vor have risen 2, Grenville and Tincroft ½, and East Grenville ½. The chief feature in the foreign market is the demand for Eberhardts, which closed to-day at an advance of 3. St John del Rey are 1, United Mexican and Vancouver coal ½ better; but there is a relapse of ½ in Cape Copper.

MISCELLANEOUS.—A steady feeling has prevailed in the miscellaneous market, and the movements have generally been of a favourable nature. Ironworks shares have been particularly firm, Bolckow-Vaughan showing a rise of 3, Ebbw Vale of ½, and Rhymney of 1 on the week. Financial shares are without much change, bnt General Credits are ½ higher. Among other alterations are an advance of 2 in Canada, ¼ in City Offices, ⅜ in Hndson's Bay, 1 in Madras Irrigation, and 1 in Scottish Australian Investment.

A shareholders' reqnisition was forwarded this afternoon to the Directors of the International Financial Society, requesting them to call an extraordinary general meeting of the shareholders on the subject of the charges recently made by Mr Hope in the address which we described. The requisition states:—

We, the undersigned, being the holders of more than Ten Thousand Shares, require you, in conformity with the Articles of Association, to convene an Extraordinary General Meeting of the Shareholders, for the purpose of investigating:—

1st. The matter pertaining to the management of the interest of the Society in the Metropolis Sewage Company.

2ndly. The general management of the property and assets of this Society.

3rdly. And of taking such action and passing such Resolutions as may appear to the Meeting to be necessary to give effect to the objects for which the Meeting is convened.

A prospectus is issued of the Buenos Ayres National Tramways Company (Limited), capital 140,000l, in 14,000 shares of 10l each. The object of the company is to increase the tramway accommodation of Buenos Ayres not only for the conveyance of passengers, but also for the conveyance of produce from the various markets and depots to the wharves and railways. Statistics are quoted to show the recent growth of Buenos Ayres and the likelihood of a large traffic, the tramways already established having been successful. It is also stated that the company will enjoy the benefit of important concessions granted by the provincial Government of Buenos Ayres. A deposit of 1l per share is required on application, and the balance is payable by instalments, terminating on the 1st of September, 1871.

The list of applications for shares in the Dominion of Canada Oils Refinery Company will close on Monday, the 20th inst., for London, and on Tuesday, the 21st, for the country.

The directors of the Rio and Janeiro City Improvements Company have resolved to recommend a dividend at the rate of 6⅓ per cent. per annum.

The meeting of shareholders of the Anglo-American Telegraph was held to-day, when the report of the directors was adopted.

EXCHANGES.—The principal change in the week is in the rate on Paris, the short exchange being 25 12½ to 25 25, as compared with 25 25 to 25 45, which we quoted last week. The exchange on Belgian towns has also varied a little in the same direction. There is thus an increased demand for the means of remittance to France, though there has been hardly any shipment of bullion as yet. On the other hand, there has been a diminished demand for bills on Italian towns, the rates on which are now quoted 27 5 to 27 15, instead of 26 90 to 26 95, which was the quotation last Friday. It would appear from this that there has either been a fresh depreciation of the forced currency, or that Italy is indebted to this country, so that an attempt to raise a new loan becomes the more likely. The variation in the rate, however, deserves the notice of Italian bondholders in consequence of the sudden action of the Italian Government lately in altering the price at which its coupons would be cashed in London. On the principle of the former alteration, there is no reason why a fresh change to the prejudice of the bondholders should not now be made.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There has been a small purchase of gold coin by the Bank, but the demand for bars, although not active enough to cause withdrawals from that establishment, is yet sufficiently so to absorb all arrivals. The amounts now on the way to this country from Melbourne are large, and may be expected here about the 20th instant. The Roquette has brought 10,000l from Africa, and the Neva 23,500l from the West Indies.

Silver.—We have had some further large arrivals from India and New York during the past week, amounting to about 290,000l. The demand has not been very active, and the market may be considered as fractionally lower.

Mexican dollars.—The Wisconsin has brought about 446,000l from New York, and further amounts will follow. There is a demand for China at present for the old coinage at 58¾d per oz. The new issue, however, will only be taken for refining purposes, at 58¾d. The outgoing Peninsular and Oriental steamers of the 19th inst. will take a rather large amount of this coin for China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¾d to 1s 10¾d per rupee. The Council bills allotted yesterday realised the same prices as on 1st inst., the minimum as before was 1s 10¾d. Applications on Calcntta and Madras, at 1s 10¾d, received 12 per cent. and on Bombay, at 1s 10¾d, 97 per cent. The sums granted were—to Calcutta, 298,000l; to Madras, 2,000l; and to Bombay, 100,000l.

Indian Government loan notes are higher this week; our quotations are 92 to 92½ for the 4 per Cents.; 100 for the 5 per Cents.; and 107 to 107½ for the 5½ per Cents.

Quotations for bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per ounce; ditto fine, 77s 9d per ounce; ditto refinable, 77s 11d to 78s per ounce; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d to 76s 3½d per oz. Silver—Bar silver, 5s 0¼d per oz std, last price; ditto containing 5 grains gold, 5s 0¾d to 5s 0¼d per ounce std; Mexican dollars, 4s 10½d to 4s 10¾d per ounce, last price.

There were no bullion operations at the Bank of England to-day.

According to to-night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended March 15 were:—Gold, 160,581l; silver, 743,046l. The exports were:—Gold, 17,026l; silver, 125,476l.

EXCHANGE ON INDIA.

March 16.

	60 days.		30 days.
Calcutta	1s 10¾d	.....	1s 10¾d
Madras	1s 10¾d	.....	1s 10¾d
Bombay	1s 10¾d	.....	1s 10¾d
Mauritius	4 % dis	.....	¾ % dis
Colombo	4 % dis	.....	¾ % dis
Singapore	4s 5d	.....	4s 5½d
Hong Kong	4s 5d	.....	4s 5½d
Sydney	1 % dis	.....	¼ % dis
Melbourne	1 % dis	.....	¼ % dis

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ..	3 per Cent. Consols	92¾
....	Do for Account, Apr. 5	92¾
April 5 Oct. 5..	3 per Cent. Reduced	90¾
April 5 Oct. 5..	New 3 per Cent.	90¾
Jan. 5 July 5 ..	Annuities	...
Jan. 5 July 5 ..	Do 34 ..... Jan. 1894	...
Jan. 5 July 5 ..	Do 4 ..... Jan. 1894	...
Jan. 5 July 5 ..	Do 5 ..... Jan. 1978	...
Jan. 5 July 5 ..	Annuities ..... Jan. 1885	...
April 5 Oct. 5..	Do ..... Apr. 1885	...
Feb. 1 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ p.	par 5s p
June 11 Dec. 11	Do 1091, 2nd, and 3091	4s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ..	India Stock, 10l. p. Apr. 1874	...
Jan. 5 July 5 ..	Canadian 4 % Bonds, red. by	...
April 5 Oct 5..	Dominion of Canada in 1903	...
	Do 6 % Enfaced Paper, 4 %	...
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1877	...
May 31 Nov. 30.	Do do 5½ ..... May, 1879	...
June 1 Dec. 1....	Do do 5 % Rupee Debt, 1861	...
June 1 Dec. 1....	Do do 5 % ..... do 1877	...
June 1 Dec. 1....	Do do 5 % ..... do 1892	...
Feb. 16 Aug 16	Do Debsh. 5 % ..... Aug. 1878	...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	15s 9a p
Mar. 31 Sept. 30	Do do 4 % under 1,000l	...
	Miscellaneous.	
April 5 Oct. 5...	Bk of England 8l. 4l. % last 1 yr	...
April 1 Oct. 1...	Canadian 4 % Bonds, red. by	...
	Dominion of Canada in 1903	...
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4 %	101 103
Jan. 5 July 5 ..	Do do 1879, 4 %	102 103
April 5 Oct. 5...	Do do 1882, 4 %	101¾ 2½
Jan. Apr. July. Oct	Metrop. Bd of Wrks. 34 % 81k.	...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Interest Payable	Next Dividend.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ..... 6 %	90 91
June Dec.	1	June.	Brazilian, 1862 ..... 4½%	87 89
June Dec.	1½	June.	Do 1858 ..... 4½%	88 90
April Oct.	....	....	Do 1858 ..... 4½%	... ...
June Dec.	1½	June.	Do 1889 ..... 4½%	82 84
April Oct.	1½	June.	Do 1883 ..... 4½%	90 91
Mar. Sept.	1	July.	Do 1865 ..... 4½%	90 91
Jan. July	....	June.	Buenos Ayres ..... 6 %	95 97
....	....	....	Do 1901	... ...
Jan. July	....	June.	Do (Def. 3%) ..... 2 %	... ...
April Oct.	....	1871	Do 1870 ..... 6 %	... 94
April Oct.	....	Mar.	Chilian, 1st, 1893 ..... 6 %	... ...
June Dec.	....	*Mar.	Do 1858 ..... 4½%	79 81
Jan. July	2	Apr.	Do 1860 ..... 4½%	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	98 100
Jan. July	....	May.	Do 1870 ..... 6 %	89 91
April Oct.	7	Aug.	Colombian ..... 6 %	... ...
May. Sept.	....	Mar.	Dan sh, 1825 ..... 3 %	... ...
May. Sept.	....	Mar.	Do '50 and '53 ..... 4 %	... ...
June Dec.	....	....	Do 1863 ..... 4 %	... ...
....	....	....	Do 1902	... ...
Jan. July	....	July.	Do 1864 ..... 5 %	... ...
....	....	....	(Gov. Debt)	... ...
May Nov.	....	May.	Do 1869-70	... ...
May Nov.	....	May.	Do do, 1873-77 ..... 5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1861 ..... 7 %	77 78
April July	1½	*Dec.	Do 1867 ..... 6 %	87 89
Jan. July	....	....	Dutch, ex. 12 guld. 2½ %	... ...
May. 1889	2½	....	Ecuadorian, New Con. 1 %	... ...
....	....	....	Do [Provisional.]	... ...
....	2½	....	[Last Writ.]	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ..... 7 %	80 82
....	....	....	Do 1868	80 82
....	....	....	Do 1868	80 82
April Oct.	3½	Aug.	Do 1864 ..... 7 %	90 92
....	....	....	Do 1870	91 93
....	....	....	Do 1873	91 93
Jan. July	1	Apr.	Do 1878 ..... 7 %	75½ 76
Jan. July	....	*Jan.	Do (Gen. Rail.)	99 100
....	....	....	Do [Debentures]	... ...
....	....	....	French, National	... ...
....	....	....	Def'd ex. Eng.	... ...
....	....	....	Scrip, all paid 6 %	97½
....	....	....	Do do 6% 6%	... ...
....	....	....	Greek, 1824-25, ex	... ...
....	....	....	Coupons ..... 6 %	9 11
....	....	....	Do Compensation	... ...
Feb. Aug.	not applied		Guatemala ..... 6 %	... ...
April Oct.	1	Mar.	Do 1869 ..... 6 %	74 76
Jan. July	3	*Dec.	Honduras Govmt.	... ...
....	....	....	Railway Loan. 6 %	76 78
....	....	....	Do 1867	77 79
....	3	*Dec.	Do 1869	80 83
Jan. July	....	....	Do 1870	78 80
April Oct.	....	*Dec.	Italian, Maremm.	... ...
....	....	....	Railway ..... 5 %	53 55
April Oct.	6.66	*Jan.	Do 1861 ..... 5 %	85 87
Feb., 1871	....	1872	Japan ..... 9 %	98 100
Jan., 1867	n'ne	....	Mexican ..... 3 %	14 14½
Jan., 1867	n'ne	....	Do 1861 ..... 3 %	7 8
April Oct.	n'ne	....	Do Ang.-French 6 %	... ...
Jan. July	3	May.	Moldavia and Wallachia	... ...
Feb. Aug.	5	Aug.	Neerlais, Imperial 5 %	95 98
June Dec.	....	....	New Granada ..... 3 %	23½ 24½
June Dec.	....	....	Do ..... 3 %	39 40
June Dec.	....	....	Do Deferred	10½ 11½
....	....	....	Do [Land Warts.]	... ...
....	....	....	(Bectars)	... ...
May Nov.	....	....	N. de Peruvian Confe-	... ...
....	....	....	deration (Eng.	... ...
....	....	....	Scrip) ..... 5 %	10½ 11
....	....	....	Do do 50l paid. 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Interest Payable	Next Dividend.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865 ..... 5 %	91 92
Jan. July	....	....	Do '70 Recd. 20 £ 6 %	74½ 75½
....	....	....	Do do, 25l do.	... ...
Jan. July	3	*Nov.	Portugese, 1853-57 5 %	32½ 33½
Jan. July	....	....	Do 1869 ..... 3 %	32½ 33½
Mar. Sept.	not specified		Russian, 1822, £ at 5	83 85
Jan. Apr.	2	*Nov.	Do 1850 ..... 4½%	86 90
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	... ...
May Nov.	1½	....	Do 1862 ..... 4½%	85 86
....	....	....	Do 1862 ..... 6 %	85 86
April Oct.	1	*Jan.	Do [Ang.-Dutch]	91 93
....	....	....	Do 1864, 1884	... ...
April Oct.	1	*Jan.	Do do, 84l 15s. 5 %	... ...
April Oct.	....	*July	Do do, 1866, 1867 5 %	91 93
April Oct.	....	*July	Do do, 84l 15s. 5 %	... ...
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 5 %	68 69
Feb. Aug.	....	*Feb.	Do (Warsaw) 5 %	83 84
Jan. July	....	....	San Domingo ..... 6 %	55 58
June Dec.	1	....	Spanish ..... 3 %	22 24
June Dec.	....	....	Spanish ..... 3 %	30½ 31
Jan., 1871	....	June.	Do [Quicksilver] 3 %	78 79
....	....	....	Mortgage]	... ...
June Dec.	½	Apr.	Swedish Provincial	... ...
....	....	....	Mortgage 4 %	... ...
April Oct.	0.45	Apr.	DoGovernmental 95½	... ...
Jan. July	....	....	Do do, 1888 ..... 5 %	96 101
April Oct.	1½	*July	Turkish, 1854 ..... 6 %	79 81
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	86 90
Mar. Sept.	2	....	Do 1862	... ...
Jan. July	2	May.	Do 1862 ..... 6 %	62 64
Jan. July	....	....	Do 1906	62 66
Jan. July	....	....	Do 1865 ..... 4 %	... ...
Jan. July	....	....	Do 1865 ..... 5 %	48½ 44
Jan. July	5.66	May.	Do 1869 ..... 6 %	60 62
April Oct.	....	*May	Do Guaranteed.. 4 %	90 101
April Oct.	....	Mar.	Do 1869 ..... 6 %	58½ 64
....	....	....	Do 1871	... ...
Coup. 1865	....	....	Venezuela ..... 3 %	... ...
Coup. 1865	not applied		Do 11½	... ...
Coup. 1868	not applied		Do ..... 6 %	... ...
Coup. 1867	not applied		Do 1864 ..... 6 %	... ...

NOTE.—Dividends on unmentioned stocks payable in London.

Jan. July	....	....	Belgian, ex 25f ... 2½ %	... ...
May Nov.	....	....	Do 1868 ..... 3 %	... ...
Jan. July	....	....	Dutch Cert. ex 12g 3%	52½
April Oct.	....	....	Do do ..... 4 %	... ...
Mar. Sept.	....	....	French rents, ex 25f 3 %	... ...
Quarter'y.	....	....	Do do ..... 3 %	51½ 52½
Jan. July	....	....	Italian, 1861, ex 25f 5 %	53½ 54½

* The drawings are yearly in the case of stocks to which asterisks are prefixed, in almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£5000	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	106 108
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
2224600	Jan & July	Do 1885 ..... 6%	98 99
1034515	Jan & July	Do Inscrid. Stk. 5%	97 99
...	April & Oct	Do Imm. ot, 1901 5%	99 101
200000	Jan & Dec	Cape of G. Hope, 1873 6%	102 104
...	April & Oct	Do 1880-1900 6%	109 111
...	April & Oct	Do 1900-30 ..... 6%	107 109
...	Jan & July	Do 1891 ..... 6%	107 109
224800	April & Oct	Do 1900 ..... 5%	102 103
350000	May & Nov	Ceylon, 1876 ..... 6%	107 109
100000	May & Nov	Do 1872 ..... 6%	102 104
1125000	May & Nov	Do 1873-82 ..... 6%	110 112
367000	....	Jamaica, 1897 ..... 4%	... ...
200000	Jan & July	Mauritius, 1873 ..... 6%	108 109
200000	Jan & July	Do 1885 ..... 6%	107 109
180000	May & Nov	Do 1883 ..... 6%	109 111
350000	Feb & Aug	Do 1900-30 ..... 4%	100 102
125000	May & Nov	Melborne, Corp. 1867-75 6%	... ...
1050000	April & Oct	Natal 6%	110 112
1000000	May & Nov	Do 6%	109 111
1000000	Jan & July	New Brunswick 6%	103½ 105½
1125000	Jan & July	New S. Wales, 1867-74 6%	100 101
3071000	Jan & July	Do 1888-1900 5%	99½ 100½
...	Jan & July	Do do 50l paid 5%	... ...
550000	Jan & July	Do red. by annual	... ...
		draw. fm 6l to 7l 5%	100 101
1000000	Jan & July	Do 3l % an. draw'd	
		(fm '72 to '86) 5%	99 100
925000	Jan & July	New Zealand, 1891 6%	108 110
680200	Jan & July	Do 6%	98½ 99½
(1)1000	Quarterly	Do Consol. 5%	99½ 99½
2236400	Jan & July	Do 1892-1915 6%	110 112
3062500	Jan & Dec	Do 1891 ..... 6%	108 110
...	....	Do (Pro. of Acc.) 6%	... ...
38750	April & Oct	Nova Scotia, 1875 ..... 6%	109 111
250000	Jan & July	Nova Scotia, 1875 ..... 6%	109 101
2250000	April & Oct	Do 1887 ..... 6%	105 107
1850000	Jan & July	Queensland, 1882-5 ... 6%	102½ 104½
1177450	Jan & July	Do 1891 ..... 6%	102½ 104½
650000	Jan & July	S. Australian, 1877-80 6%	... ...
622800	Jan & July	Do 1880-91 6%	106 108
403200	Jan & July	Do 1892-1915 6%	110 112
1025000	Jan & July	Tasmanian, 1905 ..... 6%	106 108
500000	Jan & July	Do red. 1893 to 1901 6%	106 108
3230000	Jan & July	Victoria 6%	... ...
800000	Jan & July	Do 1891 ..... 6%	112 113
7000000	April & Oct	Do 1895 ..... 6%	111½ 112½
2750000	Jan & July	Do 1894 ..... 6%	101½ 102½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Par Dollar.	Closing Prices.
United States 6/20 years... 6%	1862	4s 6d	92 92½
Do	1865	4s 6d	90 92
Do	1885	4s 6d	91½ 91¾
Do 5%	1874	4s 6d	... ...
Do 1867,67,1,881,5(bonds)			
issued up to 27 Feb,'69) 6%	1887	...	89½ 90½
Do 1(740	5%	1904	4s 6d 86½ 88½
Louisia Old	6%	...	4s 6d ... ...
Do New	6%	...	4s 6d ... ...
Do Levee	6%	...	4s 6d 60 62
Do do	8%	...	4s 8d ... ...
Massachussets	6%	1894	Sterling 94 96
Do	5%	1900	Sterling 92 94
Virginia State	6%	...	Sterling 60 62
Do	6%	...	4s 6d 55 56
A&G.W.R.N.Y.sec.1 Mort.	7%	1880	4s 6d ... ...
Do Bischoffsheims Certs.	....	....	75 80
Do 2 Mort.	7%	1891	4s 6d ... ...
Do Bischoffsheim Certs.	....	....	65 70
Do Penns'ylvania 1 Mrt.	7%	1877	4s 6d ... ...
Do Bischoffsheim Certs.	....	....	75 80
Do 2 Mort.	7%	1883	4s 6d ... ...
Do Bisch-ffsheimer certs.	....	....	70
Do Con. Mort. Bonds*..	7%	1890	100¾ paid ... ...
Do Bischoffsheims Certs.	....	....	35 36
Do Ex. coupons to be			
funded from April,'67			
to Jan.,'71, both incl.			4s 6d ... ...
Baltimore and Ohio.....	6%	...	... 92 94
Cen. Pacific of California.	6%	...	4s 6d 78 79
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d 68 70
Do do 2 do	7%	...	4s 6d 60 71
Erie Rail. 100 dols all pd.	...	...	4s 6d ... ...
Do Ticket of Protec-			
tion Com attchd	...	...	4s 6d 18 19½
Do 7% Inst. do.....	...	...	4s 6d ... ...
Do 6% Cuv. Bonds.	...	...	Sterling 62 64
Do 1 Mortgage.. 7%		1897	4s 6d ... ...
Do 2 do 7%		1879	4s 6d ... ...
Do 3 do 7%		1883	4s 6d ... ...
Illinois Central, 100 dols			
Shares, all paid.....	...	...	4s 6d 110 111
Do Sinking Fund.. 6%		1875	4s 6d ... ...
Do Redemp. Mort. Bonds 6%		...	Sterling 101 103
Do 7%		1875	4s 6d ... ...
Illinois & St Louis Bridge			
1st Mortgage.....	7%	..	Sterling 88 90
Marietta & Cincinnati			
Bonds	7%	...	4s 6d 80 83
Michigan Central, Sinking			
Fund, 1st Mort. Bonds	8%	1882	4s 6d 85 95
New Jersey, United Canal			
and Rail.....	6%	...	Sterling 90 92
New York Central, 100dols			
Shares	...	...	4s 6d ... ...
Do Sink. Fund 6%		1883	4s 6d ... ...
Do do 7%		1876	4s 6d ... ...
Oregon and California ...			100 paid 100 101
Panama, 2nd Mortgage ..	7%	1872	Sterling 93 96
Do General Mortgage 7%		1897	Sterling 85 85
Pennsylvania, 50 dols shares			50 52½
Do 1 Mortgage .. 6%		...	4s 6d ... ...
Do 2 do 6%		...	Sterling 90 103
Do General Mort. 6%		1910	Sterling 92½ 93½
Philadelphia & Erie, 1st			
Mort., (gua. by Penn'-		1881	Sterling 98 99
sylvania Rail. Co.) ...			
Do Anglo-German			
pd. to Philadel. ...		...	96 96
Philadelphia and Reading			
50 dols shares		...	4s 6d 40 42
West Wisconsin. Rail.)	7%	...	... 60 65
Land Certs. Mort. ...			

* Issued, 2,771,600l—reserved for exchange, 3,328,400l.

BANKS.

Authorised Capital.	Dividend paid per annum.	Name.	Shares.	Paid.	Closing Prices.
300000	5 %	Agra, Limited, A ...	10	10	8½ 9
....	4 %	Albion	50	15	4 5
40000	3 %	Alliance, Limited ...	100	25	11½ 12½
150000	35s %	Anglo-Argentine ...	20	20	18 19
40000	10 %	Anglo-Egyptian Bk. Limited	20	20	22½ 23½
100000	10 %	Anglo-Hungarian ...	20	8	7 7½
20000	4 %	Anglo-Italian, '66, L.	20	10	5½ 6½
30000	10 %	Bank of Australasia	40	40	53 56
12500	5 %	Bank of N. Columbia.	20	20	18 16
12500	5 %	Do New Issue at 7	20	20	15 16
10000	22 %	Bank of Egypt	25	25	38 41
25000	....	Bank of Otago, Lim.	20	10	6½ 6
50000	10 %	Bank of Victoria, L.	20	7	6 6½
20000	10 %	Bank of S. Australia	25	25	28½ 30½
50000	10 %	Bank of Tasmania, L.	20	20	38 40
1000000	15 %	Bank of N. Zealand,	10	10	16 17
30000	6 %	British N. America	50	20	52 55
20000	5 %	Colonial Bank of Aus.	20	20	21 24
40000	....	Chartered of India,	20	20	12½ 13½
30000	6 %	Chart. Merc. of India, London, and China	25	25	23 24
50000	7 %	City and Colonial ...	20	10	11½ 12½
20000	16 %	Colonial	100	30	48 50
200000	7 %	Delhi & Lon'on, Lim.	10	4	4½ 4¾
10000	....	Delhi & London, Lim. and Reserved	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim...	20	10	11½ 12
30000	7 %	English, Scottish, & Australian Chart...	20	20	15½ 16½
8000	12 %	Hong-kong & Shanghai Banking Corporation	20½	20½	33 35
5000	12 %	Do New	20½	16½	21½ 23½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	6 %	Imperial, Limited ...	100	20	18 19
2025000	13 %	Imperial Ottoman ...	25	20	18 20
6000	8 %	Do New ...	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited.	20	4	1½ 4
600000	5 %	D. 5 % Debentures 1865, for 30 yrs.	100	100	83 85
20000	8 %	Land. Bk of Mexico & Sth. America ...	30	20	16 17
12000	...	Lond. & Brazilian, L.	100	45	19 21
50000	...	Do New ...	20	7½	3 3½
5000	10 %	Lond. & S. Flaw. L.	100	20	4½ 4½
40000	10 %	Do New ...	25	10	11 11½
25000	8 %	Lond. Chart. of Asia ...	20	5	3½ 4
50000	17 %	London and County.	50	20	52 53
80000	18½ %	London Joint Stock.	50	15	28 30
25000	10 %	Lond. Bk. Francisco L.	40	10	13½ 14½
25000	31 %	London & S. African	20	20	13½ 14½
10000	3 %	Lond. & S. Western ...	20	7½	8½ 9½
100000	18 %	Lond. & Westmin-ster	100	20	63½ 64½
15000	5 %	Merchant, Limited ...	100	25	21 23
20000	5 %	Metropolitan, Limi...	100	20	8 9
8040	6 %	Midlan'd, Limited ...	100	20	19½ 20½
200000	10 %	Nall-nal of Australia.	L	4	4½ 5½
30000	5 %	National of Liquol. L.	25	5	... ...
10000	30 %	National Prov of Eng.	100	42	... ...
50000	20 %	Do. New, Ist. ot Iop.	20	12	... ...
21800	...	Do. New, 1st. ot Iop.	20	7	... ...
40000	7 %	National ...	100	20	30 32
50000	10 %	New South Wales ...	20	20	34 35
50000	6 %	North-Western ...	20	7½	... ...
60000	12 %	Oriental Bk. Corp.	25	25	41 42
27210	6 %	Provincial Banking Corporation, Limi.	50	10	... ...
20000	20 %	Provincial of Ireland	100	25	... ...
6000	20 %	Do New ...	10	10	... ...
17501	4 %	Standard of British S. Africa, Lim...	100	25	11 13
10000	4 %	Do Issued at 10	100	10	3 4
40000	12 %	Union of Australia...	25	25	38½ 39½
80000	15 %	Union of London ...	50	15	41½ 42½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7/14/6%	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine ...	100	25	29 ...
24000	12 %	Atlas ...	50	25	... ...
3000	6 %	Argus Life ...	100	25	... ...
50000	25 %	British and Foreign Marine, Limited.	20	4	6½ 8½
20000	10 %	Church of England...	50	2	... ...
5000	5 %	Clerical, Medical, & General Life ...	100	10	... ...
500000	20 %	Commercial Union ...	25	5	8½ 8¾
4000	40 %	Ab County ...	100	10	... ...
6180	4½ %	Crown ...	50	34½	... ...
6000	5 %	Eagle ...	50	5	... ...
10000	10 %	Equity and Law ...	100	5	... ...
20000	7½ %	Eng. Scottish ...	50	3½	... ...
40000	...	English and Scottish Marine, Limited...	25	2	... ...
10000	6 %	General Marine ...	25	5	... ...
25000	...	Globe Marine, Lim.	20	4	4½ 5½
5000	5 %	Gresham Life ...	50	2	... ...
20000	5 %	Guardian ...	100	50	... ...
20000	6 %	Home and Colonial Marine, Limited.	50	5	4½ 4½
12500	1 pr sh.	Imperial Fire ...	100	25	... ...
2500	7½ %	Imperial Life ...	100	10	... ...
13462	30 %	Indemnity Marine...	100	50	114 ...
80000	12 %	Law Fire ...	100	20	... ...
100000	1 pr sh.	Law Life ...	100	10	... ...
100000	15 %	Lancashire ...	20	2	... ...
30000	5½ %	Legal & General Life	50	8	... ...
87500	20 %	Liverpool & London Fire and Life ...	20	2	... ...
40626	6 %	Do Globe (L and F.)	20	4	... ...
35862	4 %	London ...	25	12½	... ...
5000	5 %	Lond. & Lancas. Fire	20	3½	... ...
10000	5 %	Lond. & Lancas. Life	10	1	... ...
30000	4½ %	Lond. & Provin. Law	50	4½	... ...
600000	5 %	Lond. & Prov. Marine	20	2	2 3½
100000	30½ %	Marine ...	100	18	... ...
40000	16 %	Maritime, Limited.	10	2	... ...
40000	16 %	N. British & Mercan.	50	6½	31 33
40000	50 %	Ocean Marine ...	25	5	19½ 19½
30000	...	Oriental & Gl. Marine	20	2	... ...
...	5 pr sh.	Pelican ...	...	...	... ...
...	9 pr sh.	Phœnix ...	...	...	... ...
2500	12½ %	Provident Life ...	100	10	... ...
200000	80 %	Rock Life ...	5	1½	... ...
600000	25 %	Royal Exchange ...	100	20	... ...
100000	11½ %	Royal Insurance ...	20	3	... ...
1500	72½ %	Union ...	200	20	... ...
...	...	Sun Fire ...	...	...	all ...
...	2½ pr sh.	Do Life ...	...	...	all ...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5½ 6½
10000	5 %	Thistle Marine, Lim.	25	5	9 9½
50000	20 %	Union Marine, Liver-pool, Limited ...	20	10	10½ ...
6000	37 %	Universal Life ...	100	10	... ...
50000	15 %	Universal Marine, L.	20	5	11½ 11½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£	£			
2065000	Stock	100	East and West India ...	117 119
19347	50	50	Hull ...	43 45
2758667	Stock	100	London and St. Katharine	49 51
1062500	100	all	Do Debentures Stock 4%	... ...
500000	61	20	Milwall ...	23 25
367883	Stock	100	Scandinavian ...	56 59
867071	Stock	100	Surrey Commercial ...	95 97

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
200000	Stock	100	Anglo-American, Lim...	82 84
400000	Stock	100	Anglo-Mediterrean. Lim.	135 140
20000	6½	Do	New ...	6½ ...
54000	10	8	British Australian, Lim	4½ 5
38000	10	all	British Indian Extension, Limited ...	9 9½
120000	10	all	British Submarine, Limited ...	7½ 7¾
48500	10	8	China Submarine, Lim...	6 6½
16000	20	all	Cuba, Limited ...	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited ...	9½ 10½
40000	10	all	Great Northern ...	11½ 12
60000	10	all	Great Northern China & Japan Extension ...	8½ 8¾
17000	25	all	Indo-European, Limited	14 16
13000	10	all	Varenties, Algiers, and Malta, Limited ...	7½ 7¾
12000	10	all	Mediterranean Extension, Limited ...	4 5
32000	10	2½	Panama & South Pacific, Limited ...	... ...
10000	8		Reuter's ...	8½ 9½
58000	20	all	Société Transatlantique Française, Limited ...	14½ 15½
2800000	Stock	100	Submarine ...	234 239
...	...	all	Do New ...	2½ 2¾
60000	10	all	West India and Panama, Limited ...	5½ 6

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
80000	5	all	Bombay, Limited ...	6½ 7½
10000	5	4	Do ex New ...	5½ 5½
17400	25	all	Commercial ...	42 44
20000	20	all	Continental Union ...	25½ 26½
10000	20	7½	Do Do New ...	10½ 10½
10000	25	7½	Do Do ¾ preference.	25 27
4000	50	all	Equitable...	90 92
4000	25	all	Do ...	44 46
27400	10	all	Imperial, Limited ...	15½ 16½
12300	5	5	Do New ...	8 8½
112300	10	all	Gas Light and Coke, A...	15½ 16½
8000	5	5	Do Do ...	... ...
10000	10	all	Do B ...	7 7½
25000	10	all	Do 6% pf. conv. (Italian)	7½ 7¾
30000	10	all	Do C, 10 % preference	10½ 10¾
30000	10	all	Imperial ...	8½ 9½
30000	10	all	Do ...	16½ 17½
20000	12½	all	Do ...	15½ 16½
25000	10	7½	Do New, 1870 ...	7 7½
50000	50	4½	Imperial Continental ...	65 67
30000	40	all	Independent ...	67 ...
3000	10	all	Do ...	7½ 8½
3000	20	17	Do ...	23 27
3000	20	17	London ...	25 27
6000	25	all	Do Parliamentary ...	28 30
20000	5	all	Do New ...	4½ ...
30000	5	2½	Do New ...	4 4½
27000	20	s/l	Phœnix ...	31½ 35
14400	8½	all	Do ...	8½ 9½
300000	Stock	40	Do New ...	53 55
8000	20	all	Ratcliff ...	32 34
30000	20	all	Rio de Janeiro, Limited	28½ 29½
8000	50	all	South Metropolitan ...	89 91
30000	12½	all	Do ...	21½ 22½
20000	12½	3½	Do ...	7½ 8½
15000	10	all	Surry Consumers ...	10 17
10000	10	6	Do ...	10½ 11½
30000	10	all	Western, A...	17 19
10000	10	9	Do B ...	15 16
10000	10	9	Do C ...	15 16
30000	10	1	Do D ...	3½ 4

MISCELLANEOUS.

Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders' Committee Cor's of Claims	...	...	1 3
...	Anglo-Mexican Mint ...	10	all	13 13½
5 %	Australian Agricultural ...	25	all	18 19
10 %	Australian Mortgage Land & Finance, Limited ...	25	5	4 4½
...	Avon-side Engine, Limited ...	10	...	4½ 5½
...	Bangorian Dis Estates, Lim.	10	all	2 2½
9½ %	Berlin Water Works, Limited	10	all	15½ 16½
13½ %	Bolckow Vaughan, Limited...	100	30	65 70
...	Bowen City (U. S.) 5 % Sterling Loan ...	100	all	92 95
1 p.sh.	British Limited Loan ...	50	20	20 22
...	British Indian Tea, Limited...	20	all	2½ 3½
10 %	British Ship Owners ...	20	7½	... ...
2 p. s.	Canada Company ...	25	all	77 80
...	Central Argentine Land, Lim.	1	...	... ...
6 %	Ceylon Company, Limited	10	all	6½ 6¾
6 %	Do A shares ...	20	5	1½ 2
4 %	City of Lon. Property, L.	50	5	4½ 5½
...	City of Milan Improve., Lim.	30	all	... ...
...	City Offices, Limited ...	50	35	10 11
4 %	Colonial, Limited ...	50	20	17 18
8 %	Do ...	50	22½	... ...
...	Co. of African Merchants, L.	10	3	2 ...
...	Copper Miners of England, pref. 7 % ...	25	all	7 9
...	Credit Foncier of England, L.	10	all	3½ 3¾
8 %	Credit Foncier of Mauritius, L.	50	10	10 10½
4 %	Crystal Palace, Property, L.	Stk.	100	18 20
7 %	Do Preference ...	Stk.	100	93 98
...	Do 6 % Perpetual Debenture	Stk.	100	100 114

MISCELLANEOUS—*Continued.*

Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
...	Darjeeling, Limited ...	20	all	7 9
...	Eastern Assam, Limited ...	10	6	... ...
...	E. I. Land, Cred. & Finance, L.	50	...	1 2
5 %	Ebor Vale Steel, Iron, & Coal, L.	32	27½	17 18
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	78 79
9 %	Do 9 % Guar. by Egy. Gov.	100	all	97 99
7 %	Do 7 % Khedive Mort. Loan	100	all	74 75
...	Egyptian Com. & Trading, L.	20	4½	... ...
...	English & Am. Copper, L.	25	all	4 4½
6½ %	English and Foreign Credit ...	15	8	4 5
4 %	European Com. of Danube, 4%	...	...	... ...
...	Eastern Assam, Limited ...	10	...	... ...
5 %	Fairbairn Engineering, Lim...	6	5	3 4
15½ %	Frost Vase Works, Limited	32	12½	30½ 32½
5 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	97 99
5 %	Do 5 % Debentures ...	100	all	87 89
5 %	General Credit & Discount, L.	10	7½	8½ 8¾
10 %	General Steam Navigation ...	15	14	28 30
15 %	Hooper's Telegraph Works, L.	10	7	5½ 5¾
3½ %	Hudson's Bay (Gov. & Com. of Adventurers of England, trading into ...	100	all	8½ 9
...	India Rubber, Gutter Percha, & Telegraph Works, Lim...	50	45	43½ 43¾
5 %	International Finan. Soc., Lim.	10	5	2½ 3
...	International Land Credit, L.	20	6	... ...
5 %	Italian Limited ...	10	5	5½ 6½
...	Italian Irriga. (Canal Cavour)	20	all	3½ 3¾
5 %	Do 6 % Bonds, red. 1870 ...	100	all	63 65
4 %	Land Securities, Limited ...	50	5	2½ 3¼
7½ %	Liebig's Extract of Meat, Lim.	20	all	18 20
...	Lon. & Cent. Land & Build., L.	10	all	... ...
...	London Financial Ass'n, Lim.	50	30	11 12
10 %	Lon. General Omnibus, Limited	50	all	23 24
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	35	5 ...
...	Do Steam Packet, Limited	10	10	10½ ...
...	Do ...	10	4	4½ ...
5 %	Madras Irrigation and Canal Guar. 5 % by Indian Gov.	Stk.	100	100 102
10 %	Mauritius Land, Credit, and Agency, Limited ...	10	2	1½ 1¾
3 %	Merchant Shipping, Limited.	50	all	... ...
...	Millwall Docks, Limited ...	25	all	... ...
5 to 8 %	Natal Land & Colon. Co., Lim.	10	all	3½ 4
17 %	National Discount Com., Lim.	25	5	11½ 12½
5 %	National Steamship, Limited	10	all	3½ 4½
...	Nerbudda Coal and Iron, Lim.	1	9/30	7/ ...
...	New Guinea, Chartered, L.	1	all	... ...
...	Do ...	10	1	3 ...
...	New Quebrada, Limited ...	5	all	4 4½
10 %	North Australian Land and Mercantile Agency, Limited	25	2½	2½ 3½
10 %	North Brazilian, Limited ...	25	5	2½ 3½
6½ %	North British Australasian, L.	Stk.	100	40 45
...	North Metropolitan Tramways ...	10	all	11½ 11¾
...	Do ...	10	all	3½ 3¾
...	Oriental Financial, Limited...	50	1	... ...
10 %	Otago and Southland, L.	5	5	4½ 5½
3 %	Peel River Land & Mineral, L.	Stk.	100	34 36
8 %	Peninsular & Oriental Steam ...	50	all	45 47
8 %	Do New ...	50	all	8 9
6 %	Rhymney Iron ...	50	all	29 31
8 %	Do New ...	50	all	15½ 16½
5½ %	Rio de Janeiro City Improv. L.	25	all	21 25
7 %	Roumanian Gov. Iron Bridge ...	...	...	... ...
...	Royal Mail Steam ...	100	all	75 80
10 %	Royal Mail Steam ...	100	60	60 62
5 %	Scottish Australian Invest., L.	Stk.	100	52 56
5 %	Do 6 % Guaranteed Pref...	Stk.	100	... ...
5 %	Société Générale de l'Empire Ottoman ...	20	6	9 9½
...	South African Mort. and Invest., L.	50	6	1 1½
8 %	South Australian Land ...	25	all	32 34
15 %	Telegraph Const. & Maint., L.	12	all	25½ 26
6 %	Tobacco 6 % Loan, guaranteed by Italian Government ...	Stk.	all	88 90
...	Do Société Anon. pour la Régie des Interessés ...	20	14	... ...
30%	Trust & Agency of Aust., L.	10	all	1½ 2½
...	Do do ...	4	all	... ...
8 %	Trust and Loan Co. of Upper Canada ...	20	5	5½ 6½
20 %	Union Steam Ship, Limited...	20	all	15½ 16½
7 %	United Discount Corpor., Lim.	15	5	5½ 6½
...	Upper Assam Tea, Limited ...	10	all	... ...
2 p.s.	Van Diemen's Land ...	20	all	2½ 3½
...	Warrant Finance, L. and Build.	21	all	4 4½
6 %	West India & Pacific Steam, L.	25	20	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		
2327663	Bombay, Baroda, and C. India	5 % 101 103
881700	Do do	5 % 101 103
1000000	Do do	4½ % 100 102
1292400	East Indian ...	5 % 106 108
1883500	Do ...	5 % 106 108
1000000	Do ...	4½ % ... ...
1000000	Do ...	4½ % 99 101
4400000	Do ...	4½ % 99 101
...	Eastern Bengal ...	5 % 100 102
1989000	Great Indian Peninsula ...	5 % 103 105
1074500	Do ...	4½ % 100 104
965300	Do ...	4½ % ... ...
1725000	Great Southern of India ...	5 % 101 103
1000000	Do ...	4½ % 98 100
425000	Madras ...	4½ % ... ...
1000000	Do ...	4½ % 101 103
4000000	Do ...	5 % 102 104
2000000	Sindia and Rohilkund, Limited	5 % 100 102
1850000	Scinde (Indus Flotilla) ...	5 % ... ...
6000000	Do ...	4½ % ... ...

* Transferable by endorsement, without stamp.

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COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 14. Prices Negotiated on 'Change.	Friday, March 17. Prices Negotiated on 'Change.
Amsterdam	Short.	11 10 11 10½	11 10 11 10½
Ditto	3 Months.	12 1 12 1½	12 1 12 1½
Rotterdam	—	12 1 12 1½	12 1 12 1½
Antwerp	—	25 55 25 65	25 55 25 65
Brussels	—	25 55 25 65	25 55 25 65
Hamburg	—	13 10½ 13 11½	13 10½ 13 11½
Paris	Short.	25 20 25 40	25 12½ 25 25
Ditto	3 Months.	25 65 25 80	25 60 25 75
Marseilles	—	25 70 25 80	25 65 25 75
Frankfort-on-the-Main	—	130½ 130¾	130½ 130¾
Vienna	—	12 70 12 75	12 72½ 12 77½
Trieste	—	12 70 12 75	12 72½ 12 77½
Petersburg	—	30¾ 31	30¾ —
Copenhagen	—	9 18 9 22	9 18 9 22
Berlin	—	6 26½ 6 27½	6 26½ 6 27½
Leipsic	—	6 27 6 27½	6 27 6 27½
Madrid	—	47¾ 48¼	48¼ 48¾
Cadiz	—	48¼ 48¾	48¼ 48¾
Barcelona	—	48¼ 48¾	48¼ 48¾
Malaga	—	48¼ 48¾	48¼ 48¾
Santander	—	48¼ 48¾	48¼ 48¾
Genoa	—	28 95 27 0	27 0 27 10
Milan	—	28 95 27 0	27 0 27 10
Leghorn	—	28 95 27 0	27 0 27 10
Venice	—	28 95 27 0	27 0 27 10
Naples	—	28 95 27 0	27 0 27 10
Palermo	—	28 95 27 0	27 0 27 10
Messina	—	28 95 27 0	27 0 27 10
Lisbon	30 Days.	52¾ 52¾	52¾ 52¾
Oporto	—	52¾ 52¾	52¾ 52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	March 16	25 34 37½	—
Amsterdam	— 15	11 8¾	—
Rotterdam	— 15	11 93	—
Frankfort	— 15	119½	—
Hamburg	— 15	13 8½	—
—	— 15	13 07	3 months' date.
Berlin	— 15	6 23½	—
Vienna	— 15	122 70	—
St. Petersburg	— 14	31¼	—
Alexandria	— 3	96½	—
New York	— 16	109½	60 days' sight.
Havana	— 15	108	—
Jamaica	Feb. 24	1 % premium	90 —
Rio de Janeiro	— 28	24½	—
Bahia	— 28	24½	—
Pernambuco	— 28	24½	—
Buenos Ayres	— 28	49½	—
Valparaiso	Jan. 31	46¾ 46	—
Mauritius	Feb. 10	4 % premium	—
Bombay	March 11	1s 11 5/16	6 months' sight.
Calcutta	— 11	1s 11½	—
Hong Kong	— 16	4s 4¼	—
Shanghai	— 16	5s 10¼	—

MEETINGS OF COMPANIES NEXT WEEK.

Monday, March 20.

Bank of Australasia, general, 4 Threadneedle street.
Royal Sardinian Railway, general, *pro formâ*, Florence.
City Offices, general and extraordinary, 28 Palmerston buildings, Old Broad street.

Tuesday, March 21.

London Street Tramways, general and special.
Van Diemen's Land, general, 31 Finsbury circus.
London Bank of Mexico and South America (Limited), general, 144 Leadenhall street.

Wednesday, March 22.

Glasgow and South-Western Railway, general, Glasgow.
Canada, general, 1 East India avenue.
City Terminus Hotel (extraordinary).

Thursday, March 23.

Brazilian Street Railway, general, 35A Moorgate street.
City of Buenos Ayres Tramways, general, 4 Great Winchester buildings.
Merchant Banking Company of London (Limited), general, 112 Cannon street.
Metropolitan and St John's Wood Railway, special general, 3 Old Palace place.

Friday, March 24.

Cagliari Gas and Water (Limited), general, 2 Moorgate street.

MARCH SETTLEMENT.

Ticket Day—March 30th.
Account Day—March 31st.

NOTICES AND REPORTS.

THE BANK OF ENGLAND.

A half-yearly general court was held on Wednesday, at the Bank, "to consider of a dividend." The Governor of the Bank, R. W. Crawford, Esq., M.P., presided. The minutes of the last court was read by Mr Hammond Chubb, the Secretary. The Governor said this was one of the half-yearly general courts appointed by law for the making of a dividend. The net profits for the half-year ending the 28th of February last were 659,994*l* 14*s* 3*d*, making the amount of rest on that date 3,667,626*l* 14*s* 7*d*; and, after providing a dividend of 4*l* 10*s* per cent., the rest will be 3,012,741*l* 14*s* 7*d*. The court of directors, therefore, proposed that a half-year's dividend be made on the 5th of April next of 4*l* 10*s* per cent. without deduction on account of income tax.—Mr William Botley said he begged respectfully to second the resolution for the adoption of the half-year's dividend. Looking at the period through which they had passed, at the war on the continent, and at the fact that the monetary state of this country had not been so sound as could be desired, he thought the proprietors might congratulate themselves upon the fact that the weekly returns of the Bank had been so steady and satisfactory; and that the stock maintained the price which it had done for some time past. There was another thing which, perhaps more than anything else avowed the public confidence which existed in the Bank; there had not been, for the last two or three years, any of those self-constituted Doctors of Currency, with their pamphlets, for people were better acquainted with the financial condition of the Bank; and no doubt those self-constituted Doctors of Currency had thrown their pamphlets into the waste-paper basket, and their self-written diplomas into the fire. They had reason to be satisfied with the directors generally, and they had more especial reason to be pleased that they had a governor who occupied a seat in the House of Commons, and was enabled to express his opinion on those important questions relating to currency which were so often before the House.—The Rev. M. J. Taylor thought that, in one important particular, the existing rules might be remedied with advantage, namely—the rule relating to the non-acceptance of money on deposit. It appeared to him that, if this rule were rescinded, and the same advantages offered by the Bank of England to depositors as were offered by the joint stock banks, a vast amount of idle capital would flow into the coffers of the Bank of England, and afford increased facilities for the negotiation of loans, which, from the increased perturbation of the times, would no doubt be greatly in advance of the average of loans in late years.—Mr I. Gerstenberg said that the mere fact of the Bank of England taking money on deposit would not have the effect, with respect to the negotiation of foreign loans, which the last speaker seemed to think. No doubt it would concentrate in the coffers of the Bank of England a large amount of money, but he did not see how it could be made available for the purposes of foreign loans. The fact was that the private and public banks and the discount houses carried out the operation referred to by the last speaker, but there was a rule by which the Bank of England was excluded from advancing money on foreign securities. And that led him to make a suggestion to the court. No doubt, as the previous speaker had said, the proprietors were extremely satisfied with the manner in which the business had been managed, and no one would for a moment wish to suggest to the court of directors the mode or method in which they should carry on their business, or how they should employ their money. The court of directors, from their great practical experience, were the best judges of what was best to be done; but he would venture to make this suggestion—that the Bank of England should take upon itself the option of making advances upon foreign securities. He thought that it would be better for the Bank of England to take the power to do so under exceptional circumstances, and in cases where the court of directors thought it judicious to do so. In times of panic, large houses had been brought to the verge of stopping payment, when they had large assets in hand, simply because they could not raise money on foreign securities; and the Bank of England, which perhaps was the only institution which could have advanced the money, was forbidden by its rules from doing so. A similar rule existed in the Bank of Prussia, and in other continental banks; but when the late war broke out, and the rate of discount went up to 10 per cent., a large amount of American securities were thrown upon the market; but the Bank of Prussia saw the necessities of the moment, and they passed a resolution that they would make temporary advances upon such securities upon certain terms and conditions. The result was that the rate of discount fell from 10 to 5 per cent., and financial confidence was restored. He thought that the time was come when the Bank of England should no longer ostracise such foreign securities. Several of the foreign loans offered good securities, and he thought that advances might be made upon them with such margin and on such terms and conditions, as the court might prescribe. He certainly thought the time was come for the Bank to carefully consider the matter; and, if it could be carried out, he thought it would be looked upon as a graceful act of courtesy and justice to foreign nations, and contribute to the development of international good feeling.—Sir David Salomon, M.P., thought he should be sorry that the Bank of England turned into a pawn-shop. He thought that the Bank of England was established to assist trade and commerce, and to discount commercial bills; and he had never known those who had good security to offer to fail in obtaining the necessary accommodation. The directors of the Bank did not require the instructions of that court with respect to what securities they should lend upon; but he certainly thought it would very much damage the character of the Bank of England if it

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were known that its money was locked up in loans on foreign securities, so that when the time of peril and trouble came it would not be in a position to render legitimate assistance to the merchants requiring it. He therefore protested against the doctrine that the Bank of England should advance money on foreign securities. He agreed with Mr Gerstenberg that it was desirable that the loanable capital of the kingdom should be distributed amongst the joint stock and other banks rather than concentrated at the Bank of England. He protested against the suggestion that this house should depart from the sound principles which it had hitherto adopted, and become a place for loans, whether upon Five-Twenties or any other sort of foreign securities. Mr Jones made some observations with respect to what he thought the policy of the Bank should be. Mr W. Smee having made one or two observations, the chairman, in reply, said he thought it desirable that any observations which were made should have reference to the business of the Bank; therefore, as much which was said by Mr Jones had no reference to the Bank, but referred to other matters, the proprietors would excuse him from following Mr Jones's remarks. With respect to the law influencing the balances at the Bank, that was a matter which had frequently been discussed, but he did not see any ground whatever upon which the course which was suggested could be successfully carried out by the Bank. With respect to the foreign business which Mr Gerstenberg allnded to, he thought that "sufficient for the day was the evil thereof," and whenever a day of pressure and peril arrived for the City, he hoped that the Bank of England would be found ready to administer such relief as might be consistent with its rules. For his own part, he had never known the Bank of England to refuse assistance to those in want of it, provided they had sufficient security to offer. With respect to the observations made by Mr Smee, as to the Bank undertaking trusteeships, such a duty would be foreign to the duty of the Bank, as administrator of the public funds, and he thought it would be inexpedient for the Bank to undertake such trusteeships. With respect to the Bank Holiday Bill, that was not the proper time or place to discuss that matter, the whole subject was now under discussion in the House of Commons, and no doubt there were a number of gentlemen in the House sufficiently acquainted with the wishes and feelings of the community at large to bring its advantages or disadvantages before the House. The resolution for the adoption of the dividend was then put to the meeting, and carried. Sir D. Salomon, M.P., proposed a vote of thanks to the governor and court of directors, and said it was exceedingly gratifying to see the accord which existed between the Bank of England and the various commercial classes of the city. There was no doubt that in July last the general opinion was that the Bank of England would be very much tried by the war which had then broken out, and it must be a matter of surprise to everyone to find that the Bank rate, instead of being exceedingly high, had been particularly low. There was no doubt that a great responsibility had fallen upon the Bank of England in conducting monetary affairs during the past few months; and there was no doubt also that the business of the Bank had been conducted with marked success, and that was the general feeling, not only in London, but throughout the country. The term of Mr Crawford's duty as governor of the Bank was now about to expire, and there was no doubt whatever that during the past year the governor's duties had been more onerous and responsible than the duties of the former governor; for, on the former occasion, the governor had the support of gentlemen eminent, in every respect, as Members of the House of Commons. He supposed that the City of London, and especially the Bank of England, was never more ably or better represented in the House of Commons than last Session; but in the present Session, the responsibility of answering for the Bank had fallen upon Mr Crawford, and everybody would admit that the duties were never better performed. He therefore proposed a vote of thanks to the governor and court of directors for the ability with which they had conducted the affairs of the Bank during the past six months.——The resolution was seconded by the Rev. M. J. Taylor, and carried unanimously.——The chairman said he could assure the court that he was very sensible of the kind manner in which the proposal made by his friend Sir David Salomon had been received. To be the governor of the Bank of England was the highest position in the mercantile world to which any commercial man could aspire; it was a position, no doubt, of fatigue, anxiety, and responsibility; and nothing could be more gratifying to anyone who had passed through his term of office as governor than to find such attention and assistance as he had been able to render to the establishment and its proprietors were acknowledged in the way in which his own services had been acknowledged that day. Happily, his own term of office had not been marked (as some of his predecessors' had been) by a period of disturbance in the commercial world: the anxieties of the directors in that respect had been few, and therefore they had been enabled to address themselves more than usual to matters of a commercial character, both with respect to the internal arrangements of the Bank and also the establishment by which the business was carried on. He had referred to the labour and fatigue connected with the duties of the governor of the Bank, but there were some considerations which made those duties comparatively light. He had had access to the counsels of those gentlemen who had preceded him in the chair; in the next place, he had had at his command the most able and experienced legal advice—advice which had never been known to fail the Bank at any time; he had also an able and competent staff at his command; and he ventured to say that there was not, in any public or private establishment in the whole kingdom, an establishment so thoroughly competent as the officers of this Bank, and upon whose experience, in the conduct of the business, the directors could so much rely. It was not an unimportant consideration that the business of the Bank of England was now conducted upon principles, and carried out in practice, upon rules which were thoroughly well understood by the community at large; and he ventured to hope that, so long as those principles were recognised and carried out in practice, the Bank of England would never lose one atom of the prestige which belonged to it, or its power of being possessed of such authority in the affairs of the country, and its capability of taking its proper part in times when the community looked to the Bank of England for its advice, counsel, and assistance. The meeting then broke up.

STOCKS.

Massachusetts 5 per Cent. Sterling Loan.—Special settling-day —the 15th March.

Peruvian 5 per Cent., 1865.—The bonds for 328,000*l*, which were drawn on the 1st January, will be paid off on the 1st April.

RAILWAY COMPANIES.

Cork and Limerick Direct.—At the meeting, a 2½ per cent. per annum dividend was declared; and the Bill for the transfer of the company to the Great Southern and Western was approved. The ordinary shareholders will receive 60 per cent. in Great Southern and Western stock.

Danube and Black Sea.—The capital account to the 30th of November, 1870, showed that 567,561*l* had been expended, leaving a balance against the company of 7,950*l*. The revenue account for the year ending the 30th of November, showed that 44,067*l* had been received as compared with 59,378*l* in the preceding year, showing a decrease of 15,311*l*. The expenditure, including 12,160*l* for interest on mortgage bonds, amounted to 44,956*l*, leaving a balance against revenue of 889*l*, as compared with 44,042*l* in the previous year, which left a balance of 15,336*l* in favour of revenue. The war had very seriously interfered with the traffic, and large accumulations of grain in Wallachia had been the result. A convention had been concluded with the Turkish Government, and Kustendjie would henceforth be a free port.

Dutch-Indian Railway 5 per Cent. Guaranteed Loan.—Messrs Samuel Montague and Co. have received applications for 189,000*l* in 100*l* bonds, at the price of 90*l* 10*s* per bond. The money is required to complete the Java lines; and the Dutch Government guarantees 64,830*l* to the Company, of which 11,440*l* is unappropriated, and is therefore assigned as security for this loan. The redemption at par will be provided by annual drawings between October next and 1906. Interest payable on the 1st of October and the 1st April.

Glasgow and South-Western.—Half-yearly revenue accounts contrasted:—

	1869-70.		1870-71.
	£		£
Gross receipts	322,557		344,295
Working expenses	130,493		152,733
Net revenue	191,154		191,512
Add previous balance	4,131		3,811
	195,275		194,153
Preference charges	88,467		86,811
Available for dividend	106,808		107,342
—on the ordinary stock at the rate of 5½ per c nt. per annum	102,623	(5½ % p.a.)	104,216
Surplus	4,185		3,096

Capital Account.

	Expended.		Receiv'd.
	£		£
To 31st July, 1870	7,245,784		7,201,706
During the half-year	106,029		147,395
Total, 31st January, 1871	7,351,813		7,349,101

Estimated capital outlay during the current half, 98,406*l*. An exceptional interest item of 4,438*l* in the corresponding period caused the falling off in preference charges shown above. The branches between Cumnock and Ayr and the Dalmellington line are nearly completed; and the joint line to Kilmarnock has been partially opened, as well as a portion of the Glasgow Union railway.

Hornecastle.—Net balance, 1,920*l*; dividend announced at the rate of 7½ per cent. per annum.

Metropolitan District.—Capital expended, 4,677,040*l*; estimate further outlay, 985,000*l*, including the cost of new rolling stock to be paid for in ten half-yearly instalments. The termination of the agreement with the Metropolitan will

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necessitate the Company's providing this rolling-stock; but the board express themselves willing to issue a thorough service between the two railways. The 300,000*l* debenture stock was all placed at 2 per cent. premium. The Cannon street extension is in progress, and is contracted to be finished by the beginning of July. The agreement with the London and North-Western, by which, in consideration of a contribution of 100,000*l* and certain tolls, the Company will be allowed to run trains to Cannon street is also referred to in the report. The trafic continues to increase.

North British.—The traffic receipts for the half-year amounted to 786,400*l*, and for the corresponding half to 762,400*l*, showing an increase of 4,000*l*. The expenditure amounted to 412,086*l*, and for the corresponding period to 408,262*l*, showing an increase of 3,824*l*. Out of the free revenue, the directors recommend the payment of dividends on the preference stocks, and on the Edinburgh and Glasgow preference (ordinary) stock, at the rate of 2½ per cent., as compared with 1¼ per cent., which absorbs 182,387*l*, and leaves 326*l*. The capital expenditure amounted to 20,363,280*l*, including 100,980*l* during the half-year. The standing arbitrator has decided that the North British company had substantial grounds of complaint against the Caledonian and has awarded damages. On the completion of the Tay bridge the company will be relieved of ferry charges and tolls of nearly 25,000*l* a year, while the dividend of 5*l* per cent. on the reduced capital for the year of 335,000*l* will not amount to more than 17,587*l*, thus leaving a substantial saving of the company. The Coat bridge separated undertaking was partially opened for passengers on the 23rd of November last, and the traffic passing over it has more than justified the expectations of the directors. By the completion of the Midland line from Settle to Carlisle, the board believe they will be enabled to secure a fair share of the English and Scotch traffic.

Monmouthshire.—The report, which showed that the revenue for the half-year amounted to 84,025*l*, as compared with 79,055*l* in the corresponding half of 1869, and the net receipts to 41,019*l*, against 38,399*l* was adopted, and a dividend at the rate of 6 per cent. per annum was declared.

Scinde Railway.—The vacant seat at the board of the Scinde, Punjaub, and Delhi Railway, caused by the death of the late Sir Herbert Maddock, has been accepted by Sir Donald F. M'Leod, late the Lieutenant-Governor of the Punjaub, who has, at the same time, been elected deputy-chairman of the company.

Swedish Central Railway, Limited.—Capital, 165,000*l*, in 10*l* shares, and 495,000*l* in debentures; issue of 150,200 shares. The object is to purchase the concession of a line of 60 miles in length, which has already been commenced, from Frovi to Fahlun and Ludvika, running through a country very rich in iron and other minerals. Large dividends are looked for. The "Gefle-Fahlu," a neighbouring line, already pays 14 per cent.

BANKS.

Ionian.—A dividend at the rate of 8 per cent. per annum is announced.

ASSURANCE COMPANIES.

London Assurance Corporation.—A dividend of 45s per share, free of income tax, is announced for the past half-year.

Reinsurance Company, Limited.—Creditors are required to send particulars of claims to the liquidator by the 1st of April.

MISCELLANEOUS COMPANIES.

Brazilian Street Railway.—The annual meeting will be held on the 23rd instant, when it will be proposed to make a further issue of shares. The report shows an increase in the receipts of about 14½ per cent. over the previous year, and recommends a dividend of 6½ per cent. for the six months ended the 31st of December (making 12½ per cent. for the year), which will absorb 4,041*l*, and leave 144*l* to be carried forward.

City of Buenos Ayres Tramways.—The whole line, 962 miles in extent, was opened on the 18th October last; and all issued capital has been called up. The traffic is stated to be good and increasing rapidly. It is proposed to extend the lines, and to issue the 25,000*l* capital at yet unallotted.

City Offices.—The report announces a dividend of 1s 9d per share. All possible economies have been enforced. Some important additional lettings have recently been effected.

London and County General Agency Association, Limited.—Mr Barrow, of Gresham street, has been appointed official liquidator.

North British Australasian.—A special meeting will be held on the 31st instant, "for the purpose of renewing the authority of the directors to create and issue such portion as has not already been issued of the 32,565*l* Six per Cent. Guaranteed Stock of the company, authorised to be issued by resolutions of the special general meeting held on the 17th day of May, 1864."

Van Diemen's Land.—The report shows an available total of 2,292*l*, and recommends a dividend of 4s 6d per share, which will absorb 2,025*l*, and leave 267*l* to be carried forward.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	{via Southampton via Brindisi	Mar. 18, 8. Mar. 25 Mar. 24, 8. Mar. 30
Brazil, Buenos Ayres, and Monte Video	{via Southampton via Liverpool (by French packet	Apr. 10, 8. Mar. 19 Mar. 18, 8. Mar. 18 Mar. 17, 8. Apr. 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Mar. 28, 8. Mar. 29
British North America (except Canada)	via Halifax	Mar. 18, 8. Mar. 22
Canada, by Canadian packet	(Portland)	Mar. 23, 8. Mar. 17
Ditto via United States		Mar. 18, 8. ...
Cape de Verd		Apr. 10, 8. Mar. 19
Cape of Good Hope and Ascension	via Plymouth	Mar. 24, 8. Mar. 30
China, Ceylon, and Singapore	{via Southampt'n via Brindisi	Mar. 18, 8. Mar. 25 Mar. 24, 8. Mar. 30
East Indies, Egypt, &c.	{via Southampton via Brindisi	Mar. 18, 8. Mar. 18 Mar. 17, 8. Mar. 20
Falkland Islands		Apr. 10, 8. Apr. 17
Gibraltar and Malta	via Southampton	Mar. 18, 8. Mar. 18
Honduras		Apr. 1, 8. Mar. 24
Malta		Mar. 17, 8. ...
Mauritius, by French packet	via Brindisi	Mar. 17, 8. Apr. 9
Natal	via Plymouth	Mar. 24, 8. Mar. 30
Newfoundland		Mar. 23, 8. Apr. 5
New Zealand	via San Francisco	(Mar. , 8.) Mar. , 8. (Mar. 18, 8.) Mar. 21
Portugal, by Brazil packet	via Southam't'n	Apr. 10, 8. Mar. 19
Ditto, ditto	via Liverpool	Mar. 18, 8. ...
St Helena	via Plym'uth	Apr. 10, 8. Apr. 12
United States, by Cunard packet, via Cork	(New York)	Mar. 21, 8. ...
Ditto by North German Lloyd Packet	(New York)	Mar. 21, 8. ...
Ditto by Cunard packet, via Cork	(New York)	Mar. 21, 8. ...
Ditto by Inman's packets	(New York)	Mar. 21, 8. ...
W. Coast of Africa, Madeira, & Canary Islands		Mar. 17, 8. Mar. 21
West Indies and Pacific (except Honduras)		Apr. 3, 8. Mar. 31
La Guayra and Puerto Cabello		Apr. 10, 8. ...
Port-au-Prince, Vera Cruz, and Tampico		Apr. 10, 8. ...
Santa Martha		Apr. 3, 8. ...
Mexico		Apr. 3, 8. Mar. 31
Bahamas, via New York		Mar. 23, 8. Mar. 21
Bermuda, via Halifax		Apr. 8, 8. Apr. 5

MAILS ARRIVED.

LATEST DATES.

On March 11, from INDIA, CHINA, &c., via Southampton—Hong Kong, Jan. 25; Batavia, 27; Labuan, 16; Calcutta, Feb. 8; Bombay, 11; Madras, 9; Colombo, 7; Point-de-Galle, 9; Singapore, 1; Penang, 3; Aden, 18; Suez, 24; Alexandria, 26; Malta, March 2; Gibraltar, 6.

On March 11, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Feb. 15; Bombay, 18; Madras, 16; Point-de-Galle, 17; Singapore, 7; Mauritius, 10; Seychelles, 15; Aden 25; Batavia, 3; Suez, March 3; Alexandria, 4.

On March 14, from NORTH AMERICA, per Silver 2—Detroit, Feb. 28; San Francisco, 23; Hamilton, 28; Montreal, 28; Quebec, 27; Chicago, 27; Boston, March 11; New York, 2; Philadelphia, 1; Kingston, 1.

On March 15, from WEST INDIES, per Nevada—Antigua, Feb. 27; Barbadoes, 26; Colon, 21; Ciudad Bolivar, 18; Curaçao, 22; Demerara, 24; Dominica, 26; Grenada, 25; Grey Town, 16; Guadeloupe, 26; Jacmel, 26; Jamaica, 25; La Guayra, 23; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Carthagena, 19; Valparaiso, 31; Paramaribo, 20; Porto Rico, 27; St Kitts, 28; St Lucia, 25; St Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 21; Turk's Island, 18; St Thomas, March 1; On March 15, from NORTH AMERICA, per City of Paris—San Francisco, Feb. 25; Halifax, 28; Boston, March 3; Chicago, 3; New York, 4; Philadelphia, 3.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average prices of British Corn (Imperial measure), as received from the returns made by Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 11, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.			
	Wheat.	Barley.	Oats.	Wheat.	Ba ley.	Oats.	
	qrs bsh.	qrs bsh	qrs bsh	s d	s d	s d	
1871	74,159 5	39,340 4	8,411 0	53 8	36 0	24 10	
1870	66,475 6	39,670 0	7,229 6	49 9	33 10	20 10	
1869	56,298 7	27,727 4	4,963 1	48 10	35 8	27 10	
1868	43,467 5	36,120 7	6,724 5	73 1	41	27 3	
1867	57,584 1	29,200 0	8,741 7	59 4	41 6	24 9	

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 11, 1871:—

	Quantities Sold.	Average Price.
	qrs bsh	s d
Wheat	74,159 5	53 8
Barley	39,340 4	36 0
Oats	8,411 0	24 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade ruled firm to-day, and the full rates of last week were more readily paid than on Monday last. The severity of the weather has had a hardening influence upon the quotations, and there have been large transactions in grain off the coast at extreme rates. Flour has been inquired after at very full currencies. The demand for seed barley has caused a slight advance in the value of all descriptions, while maize and oats have changed hands at firm prices. Beans and peas have ruled quietly. This week's imports of foreign and colonial produce into London have amounted to 8,720 quarters of wheat, 4,300 barley, 250 oats, 1,983 beans, 1,370 sacks and 8,460 barrels of flour.

At Liverpool and Wakefield this morning there was a steady demand for wheat, and the tendency of prices was in favour of holders.

The Liverpool cotton market opened dull on Friday last, and a slight decline in prices was submitted to. On Tuesday, however, the demand improved, and with smaller figures from American ports, there has since been a fair business done.

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Quotations for American descriptions have advanced $\frac{1}{16}$d per lb. East Indian and Bengals, however, are not in such good request, and show a decline of $\frac{1}{16}$d to $\frac{1}{8}$d per lb since this day week. The total sales are 78,790 bales, of which the trade have taken 57,380 bales, speculators and exporters 21,210 bales. The imports for the week are 128,268 bales, the actual exports 34,890 bales, and to-day's stock is 804,560 bales. To-day the market closes firm. Sales, 12,000 bales.

At New York, on the 16th inst., middling Upland cotton was quoted at 15½ cents per lb. Telegrams from Bombay to March 11 report the cotton market dull at 170 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, February 18:—The telegraph lines have been working well during the week, and we have been in almost daily communication with the home markets. Liverpool advices continue steadily to point to easier rates for cotton, and the public telegram of the 16th announces a further decline of $\frac{1}{16}$d, making spot Dhollerah 6¾d per lb, but from private messages of the same date it would seem as though that quotation were barely maintained. During the first half of the week no impression was made upon values in this market, as a demand existed, necessitated principally by the pressure of freight engagements, which absorbed nearly all the supplies received from day to day by rail and sea. On Thursday, however, the influence of the unfavourable home news began to show, and in yesterday's market quotations were generally 3 rs to 7 rs lower than those given in our last issue. The week's business sums up to a total of 3,500 candies, of which nearly one-half consists of second quality Oomrawuttee, Khandeish, and Barsee at prices varying according to quality. A few transactions took place in both new machine and Churkad Broach at prices ranging from 210 rs to 207 rs for the former, and 190 rs to 196 rs for the latter. In the up-country markets matters continue most unsatisfactory, although latterly holders of stocks have shown symptoms of a willingness to concede slightly in prices. Our latest telegrams from Oomrawuttee quote 195 rs to 197 rs for full-pressed bales, against about 201 rs per candy when our last report was written. Accounts from Broach report that arrivals of new cotton are on the increase, but holders still demand extravagant rates—210 rs for full-pressed machine-ginned, and 200 rs for best quality native-ginned, being the current quotations. Advices from the Dhollerah districts continue much in the same strain as those which have been reaching us for some weeks past. The crop will be an early one according to all accounts. From Tinnevelly we have a telegram, dated 17th instant, quoting 112 rs per candy.

EXPORT of COTTON from BOMBAY to Feb. 17.

	1871.		1870.
London.. ..bales	950	.....	50
Liverpool	69,010	.....	54,939
Total, Great Britain	69,960	.....	54,989
Channel for orders	1,170	.....	...
Continent	13,841	.....	14,173
China	5,611	.....	5,727
Grand total	90,582	.....	74,889

Actual exports since last mail left, 13,331 bales.

The Imperial Ottoman Bank advises as follows:—The report is dated Alexandria, March 3:—There has been no business in cotton since Wednesday, owing to the Mahometan holidays of Courban Bairam. Previously there had been great dulness on account of the depressing advices received from Liverpool, and the few buyers offering were chiefly seekers of good fair, with staple, which is daily becoming more difficult to find. The stock on the spot is rapidly increasing, and may now be estimated at about 200,000 cantars. We quote as before, but the market will probably re-open a fraction lower if there is no improvement in Liverpool:—Good middling, 7¾d per lb, f.o.b.; fair open, with staple, 7¾d, ditto; good fair, with staple, 8¼d, ditto; fully good fair, 8¾d to 8¾d, ditto; fine, 11d to 13¼d, ditto. Shipments from February 24th to March 3rd:—England, 6,484; Italy, 551; Austria, 1,000—total, 8,035 bales.

There has been little animation in the colonial produce markets this week. Sugar has sold slowly, and the tendency of the quotations for both raw and refined goods has been in favour of buyers. Coffee has come forward in limited quantities, but the supply has been quite equal to the demand. Rice has been in moderate request on former terms. Cocoa is unchanged in value. The tallow market is without business.

Messrs J. D. Campbell and Co., of Port Louis, writing on February 10, observe:—Towards the end of January there was a considerable amount of business done in sugar, chiefly in whites for Australia, at from equal 15c to 20c advance on former prices. In a few days this advance was lost, and the market became dull. To-day, 8th (owing probably to the news per Thomas Brown), it has been somewhat active, at about our quotations below. Most of the finer yellows have passed from first hands, Forbach and Labourdonnais at 87.25, and Esperance at 87.40. Fine yellow counters are scarce, and rations somewhat neglected. In grey vesou there has been some business, but the market may be considered as about closed for the season for this description of sugar. The chief movement during the month has been in grey syrups. About a fortnight since heavy purchases—about forty thousand bags—were made, at prices fully equal to our last quotations (nominal) for the lower numbers, and for No. 11 up to 86.25, and for No. 12 as high as 86.50. The prices are, however, difficult to quote with exactness, many lots having been bought in assortment at a price overhead. Before the arrival of the Thomas Brown the sugar market might almost have been described as weak; but it seems firm at present, and there are several reasons why prices are not likely to be allowed to recede. The stock is not heavy for the time of year. There is a large quantity in regular shippers' and other second hands, and the accounts are good from all quarters except from Bombay, the demand for which market is always fitful, and may revive at any moment. Statement of sugar shipped from 11th January to 9th February, 1871:—To France, 897 tons; to United Kingdom, 2,863; to Bombay, 1,475; to Melbourne, 2,162; to Sydney, 387; to Adelaide, 934; to New Zealand, 578; to Cape Colonies, 317; to other places, 1,166 tons.

The following report, dated February 7, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The shipping business of the past fortnight has been conducted with unabated activity, the weather having been highly favourable, and produce in Colombo stores abundant. A good deal of coffee is now afloat, and the clearances outwards during the fortnight have been numerous, showing the distribution of crops as under:—

	1870. cwts.		1869. cwts.
PLANTATION COFFEE.			
To Great Britain.....	253,487	.....	236,424
Foreign ports.....	10,580	.....	2,850
Australia and India ...	7,218	.....	6,519
	271,285	.....	245,793
NATIVE COFFEE.			
To Great Britain	29,199	.....	23,320
Foreign ports.....	10,707	.....	4,333
Australia and India ...	1,262	.....	1,592
	41,168	.....	29,145

The receipt of telegraphic advices from Europe, quoting coffee at an advance of 4s, has had very slight influence on our market, and although our last extreme quotation of 12s 4½d has been since paid for very superior choice parcels, the general quotation for fine high-grown plantation coffee is 12s, at which some business has been done. The transactions in ordinary parchment have not been numerous, at 10s 9d to 11s 3d. We hear of very little business in ordinary native coffee, the arrivals of which from the interior continue on an insignificant scale.

The annexed is dated Rangoon, February 6:—The inquiry for Natsain rice has become very active, in consequence of the steadily-improving advices about our staple from the home markets; and as supplies here are not so large as they were expected to be by this time of the year, some shippers have become very eager buyers, and our market has taken an upward tendency. However, as most exporters are aware of the danger of raising prices at the beginning of the season, the nominal rate for paddy has only in a few instances advanced from 55 rs to 56 rs per 100 baskets, but purchasers have reduced the paddy-measure from 3 to 4 per cent., which makes, of course, the rice dearer. Our to-day's quotations are 121 rs to 123 rs per 100 baskets, 5 to 6 parts Natsain rice, equal to 5s 4½d to 5s 5¼d per cwt. f.o.b., at the current rate of exchange, 1s 11½d per rupee. Tonnage is scarce, the arriving rather freely, and the vessels in port loading rice for Europe now aggregate 23,995 tons burden. The following are the exports of new rice up to date:—To Europe, 2,358 tons; to Straits and China, 1,902 tons.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, February 14:—Since the departure of last mail, one public sale has been held, including about 100 chests of European indigo, the remainder consisting almost entirely of low and common gauds, rejections, and rubbish. The former sold briskly at full prices, but a large proportion of the latter was bought in, although very high prices were bid. Of the lower qualities a good deal is last year's indigo. Exports of indigo from 1st November, 1870, to 11th February, 1871:—To Great Britain, 15,611 chests; to France, 242 chests; to Trieste, 2,781 chests; to foreign Europe, 250 chests; to America, 1,827 chests; to Gulfs and Levante, 1,594 chests—total, 22,335 chests.

The annexed is dated New York, March 3:—The volume of trade is moderate for the season, will small margins of profit in all mercantile transactions, and less than the usual degree of speculative animation. As regards the home trade, buyers show a decided reluctance to anticipate their current requirements to any considerable extent, and as sellers are beginning to manifest a little impatience at the slow rate at which goods are passing into consumption, there is not that

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degree of buoyancy in commercial circles that we have been accustomed to witness at this period of the year in more prosperous times. With regard to the export trade, the expectations of increased activity, as a result of the cessation of the European war, have not thus far been realised. Gold has ruled quite steady, though closing a shade firmer, under an increased demand yesterday for duties and anticipations of increased remittances, consequent upon the advance of half per cent. in the Bank of England rate. Foreign exchange also closed a shade firmer, in sympathy with the gold market. The recent revival of speculation in stocks, after a period of inactivity and depression, involves an increased demand for money on call, and rates of interest are the turn higher. The supply is so ample, however, that the demand is readily met at 4 to 5 per cent. Discounts remain 6 to 7 per cent. for prime short date mercantile paper, and from 8 to 10 to 12 per cent. for long dates and second class signatures. Some transactions in the new Government 5 per cent. bonds are thus early recorded.

THE COTTON TRADE.

LIVERPOOL—March 16

The cotton market opened this week with continued dulness, but during the last few days there has been an increased demand, and prices have gradually advanced, closing for some descriptions ¼d to ½d per lb over last week's quotations. Sea Island has again been in limited demand, and in some instances rather lower prices have been accepted. American was freely offered, but as the week advanced holders have shown more firmness, and the useful qualities becoming scarce advanced ¼d to ½d per lb, whilst the inferior grades continue abundant and difficult of sale. New York advices to the 16th instant quote middling Uplnnd 15¼ cents, costing to sell in Liverpool 7¼d per lb, by steamer. Brazil has been more inquired for, and has partially advanced ½d per lb. Egyptian in the early part of the week was pressed for sale at irregular prices; since Tuesday there has been an improved demand, and the quotations of last Thursday are resumed. East Indian has been in improved demand, but the market is very freely supplied, and the better sorts are ¼d per lb lower.

In cotton to arrive the business continues extensive, at advancing rates. The latest quotations are—American, basis of middling, from any port, not below good ordinary, April-May delivery, 7¼d; May-June delivery, 7¾d; from Mobile, February shipment, 7¼d; ship named, at sea, 7¼d; low middling Savannah, March shipment, 6¼d; Texas, March-April shipment, 7d; Mobile, stained, March shipment, 6¼d; Orleans, from Memphis, *via* New York, not below good ordinary, 7¼d; Dhollerah fair new merchants, Cape, April-May shipment, 5¼d; Oomrawuttee fair new merchants, *via* Cape, March-April shipment, 5¼d per lb.

The sales of the week, including forwarded, amount to 78,790 bales, of which 6,700 are on speculation, and 14,510 declared for export, leaving 57,580 to the trade.

March 17.—The market opens with a general demand at full prices, and the sales will probably amount to fully 12,000 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
S-a I-land	...	23	29	33	37	45	19	23	30
Upland	6½	7¼	...	...	...	...	11½	...	...
Mobile	6½	7¼	...	...	...	...	11½	...	...
New Orleans	6¾	7¼	...	...	...	...	11½	...	...
Fernambuco	...	7¼	7¾	8¼	8¾	...	11¾	12	12
Bahia, &c.	...	7	7¼	7½	...	...	11	11½	11¾
Maranham	...	7¼	7¾	8¼	8¾	...	11½	12	12½
Egyptian	5	6	7¼	8¼	9	12	9½	12¼	12½
Smyrna	...	5½	6¼	7	7¼	...	9½	10½	10½
West India, &c.	...	6	7	7¼	7¾	...	10	10½	10½
Peruvian	8	7	8	8½	9	10½	11½	12	13
African	...	5½	6¼	6¾	6¾	9½	10	10½	10½
Sur-t—Gir'd'Ibarwar	...	...	5½	5¾	6¼	...	9	10	10½
Broach	...	4½	5	5½	6¼	6¾	8½	9½	10¼
Dhollerah	...	4¾	5½	5¾	6¼	6¾	8½	9½	10¼
Oomrawuttee	4	4¾	5½	6	6¼	6¾	8½	9½	10¼
Mangaroles	4	4½	5	5¾	6	...	7¾	8½	...
Comptah	3	3½	4½	5½	5½	...	7¾	8½	...
Madras—Tinnevelly	...	...	...	5½	6¼	...	7¾	9½	9½
Western	...	...	5	5½	6	7¾	7¾	8½	...
Bengal	...	...	4¾	5½	5½	7¾	7¾	7¾	8¼

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 16.		Exports from Jan. 1 to March 16.	
	1870.	1871.	1870.	1871.
	bales.	bales.	bales.	bales.
American	307918	355626	18756	89206
Brazil, Egypt, &c.	165356	218674	18244	10875
East India, China, & Japan	61965	117986	40437	43877
Total	535239	1176986	77440	143848

Stock, March 16.		Consumption from Jan. 1 to March 16.	
1870.	1871.	1870.	1871
bales.	bales.	bales.	bales.
294970	904600	357310	901850

The above figures show:—

	bales.
An increase of import compared with the same date last year of	640,950
An increase of quantity taken for consumption of	79,540
An increase of actual exports of	79,410
An increase of stock of	599,330

In speculation there is a decrease of 56,040 bales. The imports this week have amounted to 128,268 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 11) is 335,000 bales against 320,000 bales last year. The actual exports have been 34,890 bales.

LONDON—March 16.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Our market opened heavily on Friday last, with rather easier rates; but since Monday there has been an improved demand, and at the close prices are occasionally ¼d dearer than last week for cotton on the spot. For arrival a large business has been done, the latest transactions showing an advance of ¼d to ½d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawgrinned	...	6@6¼	6¼@6¾	6¾@...	9½	10¼
Broach	...	4½	5¼	6¼	9½	10
Dhollerah	...	4¾	5¼	6¼	9½	10
Oomrawuttee	4	4¾	5¾	6¼	9½	10¼
Mangaroles	4	4½	5¼	...	8½	9¾
Comptah	3	3¾	4½	5½	8½	9¼
Madras—Tinnevelly	...	...	5½	6¼	9½	9¾
Northern and Western	...	5¼	5¾	6¼	8½	9¼
Cocanada	...	...	...	6¼	9½	9
Coimbatore and Salem	...	...	5¾	6¼	9½	9¾
Scinde	...	...	4¾	5½	...	8¾
Bengal	4	4¼	4¾	5½	7¾	8¼
Rangoon	...	...	4¾	5½	...	8¼
West India, &c.	...	...	7¼	7¾	11½	12
Brazil	...	...	7¼	7¾	11½	11¾
Smyrna and Greek	...	...	6	7¼	10½	10½
African	...	...	5¾	6¼	10½	10½
Manilla and Fiji	...	...	6¼	7¾	10½	11¼
Ditto Sea Island	8	10	12	16	18	...
Peruvian	...	...	8	12	20	23

Sales to arrive:—650 bales Tinnevelly, at 6d to 6¼d, January-February-March shipment, for good fair; 400 bales Western Madras, 5¾d, December and February-March shipment, 5¼d, ship named, for fair; 1,650 bales Dhollerah, 5¾d to 6d, March-April-May shipment to London, for fair; 1,200 bales Dhollerah, 5¾d to 5¾d, March to May shipment to Liverpool, for fair; 2,500 Oomrawuttee, 5¾d to 6d, December to May shipment to London, for fair; 1,900 bales Bengal, 5¼d, January to April shipment, 5¼d, ship named, 5¼d, January sailing, for fair; 500 bales American, 6¼d, March-April shipment, for good ordinary—total, 8,800 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 16, with STOCKS at Mar. 16.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	140	5,989	6,389	20,982	...	8,304	41,764
	1870	1,834	15,521	8,656	6,734	...	1,323	31,070
	1869	460	53,598	...	1,914	...	2,271	58,243
Deliveries	1871	404	12,727	8,645	7,791	...	4,130	34,097
	1870	1,633	44,814	27,371	13,833	...	2,043	88,694
	1869	2,466	94,499	18,800	...	...	5,166	121,932
Stock, Mar. 16	1871	2,650	17,378	14,342	27,023	...	13,598	74,990
	1870	5,419	31,774	12,930	11,598	...	2,969	64,690
	1869	1,340	62,063	...	16,912	...	2,055	82,419

COTTON AFLOAT to EUROPE on March 17.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	14,905	60,633	...	2,800	78,338	92,339
Kurrachee	1,315	...	...	...	1,315	3,420
Madras	14,316	...	...	...	14,316	11,829
Ceylon and Tuticorin	19,143	...	...	...	19,143	12,706
Calcutta	33,995	12,902	...	...	46,797	9,984
Rangoon	...	...	...	...	...	...
1871	71,773	79,605	...	2,800	154,178	...
70	26,397	99,841	...	3,943	...	130,181

NEW YORK.—March 3.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 3. From the figures thus obtained it appears that the total receipts for the seven days have reached 126,935 bales, against 136,661 bales last week, 141,957 bales the previous week, and 161,095 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,917,616 bales, against 2,189,513 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 728,103 bales. The exports for the week ending this evening reach a total of 141,872 bales, of which 99,490 were to Great Britain and 42,472 to the continent, while the stocks at the ports, as

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made up this evening, are now 659,708 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending March 3.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	8418	28754	69172	24416	269324	254898
Mobile	12345	279	16124	5096	78105	71854
Charleston	2278	2682	4960	3382	31362	21946
Savannah	2400	3756	21167	6194	85464	63140
Texas	2485	1710	4195	3053	62453	40139
New York	21180	3993	25140	16297	104800	75000
All other ports	1991	1646	3637	254	32800	32000
Total	89400	42472	141872	54832	659708	569764
Total since Sept. 1	1403718	355591	1848306	1128014	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 87,350 bales, while the stocks to-night are 90,944 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 24, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Newfoundland, Portugal, &c.	Stock
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	945233	801453	447810	1404	173107	622411	114789	286988
Mobile	310670	242763	151924	...	17441	169365	27488	80824
Charleston	274722	196205	109427	...	19035	128462	12035	29022
Savannah	501982	382226	242375	...	55400	297816	21507	93839
Texas	161899	157148	79650	...	7914	87564	26103	58101
New York	1331846	76770	363062	...	25663	388725	...	101000
Florida	8401	17329	...	...	...	...	413	...
N. Carolina	69046	47705	70	...	...	70	64617	4362
Virginia	241967	162980	3124	...	...	3124	233397	5446
Other ports	44305	41999	13663	...	9085	22748	...	25000
Total this year	3790881	...	1393315	1404	309825	1704544	610131	689092
Total last year	...	2116318	783153	179693	210446	1173292	618393	564196

The natural result of the accumulating receipts has been reached the past week in a decline of ⅛c for middling Uplands, and of ¼c for ordinary. All other considerations have been lost sight of; even the settlement of the difficulties in Europe has had no influence, as the cotton which is pouring in at the southern ports is thought to furnish the surest proof that the supply is more than sufficient to meet any possible demand. Under this accumulation of stock, prices have lost heart, no that offerings have been largely attended with considerable pressure to sell. At the same time buyers have held off, spinners taking only to a limited extent, while shippers have been prevented from purchasing freely on account of the dulness and lower rates at Liverpool. The close to-night was without any improvement in tone, the market continuing depressed, middling Uplands being quoted at 14¼c, and low middling at 13¾c. For forward delivery there has been a corresponding decline on the earlier months, and from 1c to 1¼c on the later rates, showing the prevailing sentiment as to the effect of the increased estimates of the crop. The closing quotations were for March, 13½c; for April, 13¾; for May, 13¾; for June, 13¾; for July, 14; and for August, 14¼. The total sales of this description for the week (including 2,050 bales free on board, but not including bales "exchanged"), have been 101,750 bales. For immediate delivery the total sales foot up this week 18,965 bales, including 1,784 bales to arrive, of which 4,145 bales were taken by spinners, 288 bales on speculation, 13,771 bales for export, and 761 bales in transit. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	13¼ @ ...	13 @ ...	13 @ ...	13¼ @ ...
Good ordinary	13⅞ ...	13⅞ ...	13¾ ...	13¾ ...
Low middling	13¾ ...	13¾ ...	13¾ ...	13¾ ...
Middling	14¼ ...	14¼ ...	14¼ ...	14¼ ...
Good middling	14⅝ ...	14⅝ ...	14⅝ ...	14⅝ ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending March 3, 1871.			Week ending March 3, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	3008	2587	23847	2203	3679	23635
Columbus	1198	797	13547	712	300	13830
Macon	1226	3093	14219	529	909	16208
Montgomery	1938	2697	8755	1097	12413	11759
Selma	1153	1401	8612	767	1606	7047
Memphis*	15523	17489	57258	5456	4337	23460
Nashville	3240	2967	6847	1163	1022	5416
	27434	30021	132285	12995	24353	101384

* A new count of stock was taken at Memphis this week, and 5,000 bales added to stock.

These totals show that the interior stocks have increased during the week 4,903 bales (being now 21,901 bales more than for the same period last year), while the aggregate receipts are 15,389 bales more, and the shipments 6,268 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 19,010 bales, against 14,571 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year :—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Feb. 4.	Feb. 11	Feb. 18.	Feb. 25.		
Liverpool	11726	14887	11913	17200	356028	173897
Other British ports	...	...	1196	...	6734	381
Total to Great Britain	11726	14887	13109	17200	362762	173248
Havre	...	...	...	...	...	9303
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	9306
Bremen and Hanover	...	600	1302	1040	10128	21780
Hamburg	522	...	...	...	5768	1140
Other ports	661	1044	100	453	7842	2562
Total to North Europe	1183	2548	1402	1502	23838	35811
Spain, Oporto, Gibraltar, &c	...	90	60	48	2363	...
All others	...	...	...	240	202	1800
Total Spain, &c	...	90	60	288	2565	1800
Grand total	12909	17475	14571	19010	389725	233874

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870 :—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	2399	83738	3535	39241	...	3128	...	86
Texas	905	19767	2290	3965	...	...	...	...
Savannah	8246	151434	...	39496	540	12308	797	17458
Mobile	...	6245	994	5417	...	...	...	...
Florida	...	413	...	...	...	...	...	...
South Carolina	3510	111907	1276	2284	...	6445	541	9794
North Carolina	1882	49967	15	407	231	6302	196	4267
Virginia	7356	151029	2131	30146	...	90	1331	423.3
Northern Ports	16	8561	3145	53713	...	...	...	...
Tennessee, &c	10205	144699	430	12094	849	10378	150	23120
Foreign	...	...	...	1000	...	...	...	...
Total this year	31727	728934	13703	193418	1620	38651	2975	91958
Total last year	12886	403941	13009	141186	1099	34493	1685	71091

—New York Commercial and Financial Chronicle.

NEW YORK, March 10.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 136,000 bales, and since the 1st of September 3,058,000 bales. Shipments to England, 87,000 bales; to France, 4,000 bales; and to the continent, 32,000 bales. Total since the 1st of September, 1,970,000 bales. Middling Upland, 7d. cost and freight, per steamer.

NEW YORK, March 14.—The receipts of cotton at all United States' ports during in four days have been 59,000 bales. Export to England, 43,000 bales; to France, none; to the continent, 12,000 bales. Middling Upland, 7d, cost and freight, per steamer.

NEW YORK, March 18.—To-day's receipts of cotton at all United States' ports have been 10,000 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

	American.		Brazilian.		East Indian	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Jan. 31, 1871	226828	973964	55428	75814	288091	742194
Do imported during the month of February, 1871	306192	1191961	44072	86108	43416	137414
Do forwarded from inland towns to ports during the month of February, 1871	325	1119	...	...	20	72
Total	533345	2166946	99500	161922	324487	879636
Cotton exported during the month of February, 1871	39263	153845	4410	6615	32797	104843
Do forwarded inland for consumption during the month of February, 1871	169676	699360	9390	14605	30847	103467
Total	207939	853235	13800	21280	63191	208310
Cotton in stock on Feb 28, 1871	325406	1348906	85700	120642	261213	671371
To all imports during 2 months of 1871	655174	2550486	89642	134463	116511	373606
Total exports during first 2 months of 1871	69437	251622	4613	7319	59017	192395

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	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Jan. 31, 1871	65462	258653	175654	6307782	804363	2980407
Do imported during the month of February, 1871	37960	176854	9152	277782	447792	1962219
Do forwarded from inland towns to ports during the month of February, 1871	68	355	125	2240	538	3835
Total	103490	437962	184631	6889853	1246693	4246461
Cotton exported during the month of February, 1871	882	4205	670	20332	74032	270346
Do forwarded inland for consumption during the month of February, 1871	18749	93258	4166	83721	271308	884151
Total	19641	97463	4836	114054	309400	1154491
Cotton in stock on Feb. 28, 1871	83849	340499	180095	6440440	936293	3191770
Total imports during first 2 months of 1871	80894	376090	22983	68858	969614	3506955
Total exported during first 2 months of 1871	1906	6156	1140	3459	131843	409651

N.B.—Since the publication of the Return on the 8th instant it has been discovered that certain figures under the headings "American" and "East Indian" have been taken into account twice over, which necessitates the issue of this amended return.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 16.—There has been a fair amount of business done during the past week and extending to nearly all the departments of our trade. Prices, which for some time past have been in favour of buyers, have now steadied, and spinners and manufacturers adhere firmly to their quotations—the improved tone of the cotton market is the chief cause of the firmness in prices here. Buying for India and China is for the last few days in abeyance, as the latest telegrams from these places are not encouraging to increase the heavy contracts already existing. The demand for the smaller markets abroad is on a fair scale, and their is still a good business doing in home trade fabrics. Stocks of all kinds continue exceedingly light, the demand being apparently quite equal to the prodnction. The market closes quiet, but very steady in tone.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 16, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11½	1 0⅝	0 10⅝	1 2½	1 8½
Ditto, good fair.....	...	...	...	...	1 3⅜	...
Pernambuco, fair.....	...	0 11½	1 0⅝	0 10⅝	1 2½	1 9
Ditto, good fair.....	0 7½	0 11½	1 0⅝	0 10⅝	1 3	1 9½
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 2½	1 2½	1 6⅝	2 5
No. 30 WATER TWIST, ditto	1 0½	1 3½	1 2⅝	1 2½	1 6⅝	2 4½
36-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 7½	6 0	6 0	7 3	10 9
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 4½	7 9	7 7½	9 3	13 0
39-in. 60 reed, G-hd. End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	10 10½	11 0	11 0	12 6	18 3
40-in. 68 reed, ditto, 4/4ths, 8 lbs 12 ozs	10 4½	12 1½	13 3	12 3	14 9	20 0
44-in. 72 reed, ditto, ditto, 8 lbs 8 ozs	11 6	13 1½	14 3	13 0	17 0	22 9
39-in. 44 reed, Red End L-ng Cloth, 36 yards, 9 lbs	8 10½	10 9	10 4½	9 9	12 0	16 6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Large business has been done this month, and spinners and manufacturers are again under contract; prices in consequence are very steady, but no advance has been established.

LEEDS.—The woollen cloth markets were only thinly attended by buyers. Small parcels of a miscellaneous character were purchased by the representatives of Leeds, Bradford, and other houses. In hair-lists and other plain cloths a moderate business was done. Wools, woollen yarns, and goods are alike firm in price.

BRADFORD.—A fair amount of business continues to be done in wool, with a slightly upward tendency in price. Rates which buyers would not have entertained a week or ten days ago are now readily obtained. Spinners who have entered into contracts are seeking to cover them with wool, and there is a fair consumptive demand, at slightly improved rates. Choice lots are the most eagerly sought. There is no appreciable change in the yarn market. Spinners are well engaged, and seek higher rates. There is also a rather better demand in the piece market, prices being very firm.

BIRMINGHAM.—In the absence of any large export demand the iron trade of this district continues very quiet. The firmness of the pig market has caused a slight advance this week in some of the cheaper descriptions of finished iron, though the only result thus far has been still further to check business.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, MARCH 3.

The market for flour and grain the past week has not been active, but prices have ruled very firm, with flour, wheat, and corn showing some advance. The receipts of flour have been moderate, and prices have ruled firm. During Saturday and Monday there was considerable speculation, but this subsided on Tuesday, and the market has since been somewhat unsettled, with buyers of lines of shipping extras at $6.75 to $6.85, and selling at $6.90 to $7, delivered; and this difference has been sufficient to prevent much business being done. The local trade has been active, and the medium and better grades have sold freely at full or better prices. To-day shipping extras were doing rather better, at $6.80 to $6.90, with some choice at $7. Wheat has been inactive since Monday, but at full prices. The stock on hand is much reduced, while fully two months must elapse before we can receive any supplies except such as come forward by rail; consequently holders show no disposition to give way in order to effect sales, and for the limited business going, they name their own prices. Two ship loads of amber winter were taken for the continent early in the week, at $1.63, in store, and the same quality sold at a considerable extent to-day at $1.65, in store; No. 1 spring was quoted at $1.58, with some holders not offering under $1.60. Corn has met with a large and pressing export demand, with a steady trade, and although supplies have been considerably increased, prices are higher. At to-day's market prime western mixed was taken quickly at 86c to 86½c, and yellow at 87c to 88c. Western and southern white corn dull and unsettled. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
	1871.		
Flour .....bbls	51,753	403,929	363,973
Corn meal	2,297	9,967	88,769
Wheat .....bush	21,430	415,185	433,692
Corn	197,875	1,022,155	229,826
Rye	...	400	949
Barley, &c.....	4,800	10,146	261,114
Oats	45,835	612,282	382,163

EXPORTS FROM NEW YORK.

	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
	1871.		1870.	
Flour .....bbls	...	...	25,384	270,031
Corn meal	...	...	2,219	15,035
Wheat .....bush	...	...	137,213	1,655,527
Corn	...	...	3,065	53,250
Rye	...	...	...	6,709
Barley, &c.....	...	...	...	9
Oats	...	...	1,100	5,485

The following shows the visible supply of grain, including stocks in store at the undermentioned places, February 28, 1871.

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,982,222	1,284,940	1,334,940	68,720
In store at Albany ..... Feb. 1	12,888	1,940	20,870	53,953
In store at Buffalo	867,240	25,570	172,400	166,700
In store at Chicago	3,464,226	2,876,152	686,612	347,407
In store at Milwaukee	2,488,000	8,976	33,916	20,187
In store at Toledo	387,460	493,576	92,333	3,910
In store at Detroit	153,983	34,075	20,197	8,761
In store at Oswego	401,000	56,000	80,000	80,000
In store at St. Louis	84,482	24,536	29,044	8,814
In store at Boston	20,962	237,053	103,031	195,355
In store at Toronto	117,701	16,047	18,854	122,966
In store at Montreal	260,438	26,241	15,155	1,000
In store at Philadelphia	110,000	52,000	100,000	12,000
In store at Baltimore	280,000	100,000	100,000	15,000
Rail shipments for week	47,096	259,210	51,664	11,104
Total in store and in transit Feb. 25, 1871 ...	10,295,346	5,914,369	2,833,185	1,466,108
— — Feb. 11	10,257,777	5,964,725	2,864,725	1,464,722
— — Feb. 4	10,511,552	1,776,467	3,080,982	1,468,579
— — Jan. 28	10,796,109	3,456,241	3,176,922	1,633,186
— — Jan. 21	10,240,537	2,788,783	3,245,937	1,840,258
— — Jan. 14	10,243,467	2,731,026	3,228,188	1,738,336
— — Jan. 7	10,823,854	2,379,960	3,177,893	1,873,852

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The cold weather has had a strengthening influence upon the grain trade, and late rates have been more readily paid. On Monday there was great inactivity in the market, but the severe cold, accompanied by snow, which has since prevailed has again imparted a firm tone to trade. The transactions have not been very extensive; nevertheless the gradually diminishing quantity of wheat off the coasts and afloat, and the diversion of several cargoes to the French coast, have caused holders to be very firm in their demands. Supplies of English wheat have been limited, but there is a noticeable improvement in condition. The show of foreign has been extensive, consisting chiefly of Russian and American descriptions, there being little fine Baltic wheat in granary. Prices were almost nominal on Monday, but to-day greater animation prevailed,

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and sales were more readily effected at late rates. Now that the greater portion of the arrivals from the East has come to hand, it is expected that much firmness will prevail in the trade, particularly if the export demand continues. There are now about 170 grain-laden vessels afloat for the United Kingdom, against about 290 at the corresponding period last year, of which 110 are wheat, against 160; but the imports up to this period have been heavy. On the other hand, the shipments have been on a very large scale than for some time past. We give below the total imports and exports of cereal produce for the commencement of the season (August 28) to March 4, last year's figures being added, for the sake of comparison :—

	Imports. 1870-71. Cwt.	Exports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869-70. Cwt.
Wheat	17,545,773	1,570,080	24,980,214	158,784
Barley	4,370,052	40,106	4,353,215	11,989
Oats	4,137,484	720,801	5,564,199	56,629
Peas	425,086	35,808	758,185	9,135
Beans	933,554	7,052	1,027,302	1,177
Indian Corn	8,522,664	33,439	11,300,428	12,962
Flour	2,467,624	1,230,869	3,639,823	10,333

Notwithstanding the limited supplies of maize and oats, prices (until to-day, when a slight rally took place) have had a drooping tendency. Barley has been in demand for seed, and all qualities have ruled firmer in value in consequence. Beans and peas have remained without change in price. Supplies of flour have been in excess of the demand, but to-day there was more inquiry, and lates rates were paid.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade :—During the last eight days 24 grain and seed-laden vessels have arrived at ports-of-call, viz., 13 wheat, 3 maize, 1 barley, 1 rye, 2 cotton-seed. The floating grain trade has been firm in tone, but lacking activity. Wheat — Prices of fine cargoes have been firmly maintained, but secondary cargoes have been slow to sell to-day in increased demand. Maize firm, and 6d dearer. Barley —Fine cargoes steady, but inferior have been in slow demand. Rye — Two imperfect cargoes have changed hands at steady prices. The reported sales are as follows: — Wheat— 28 arrived cargoes: Ghirka Odessa, 48s 9d to 52s 6d; Ghirka Nicolaieff, 51s 3d to 53s; Ghirka Yeisk, 51s 6d; new coast delivered from Taganrog, 52s 6d to 54s 3d; New Rostoff ditto, 51s; Gheughelak and Berdiansk, 52s 3d; Marianopoli, 44s and 53s 6d; Don Ghirka from Oran, 43s 10½d; Moldavian, 50s; Wallachian, 51s 6d per 492lbs. Shipped, or to be shipped— 400 tons East India: Calcutta, 45s to 50s per 480 lbs, and 2 cargoes Odessa Ghirka, 53s 6d per 492 lbs. Maize—11 arrived cargoes: Odessa, 35s 6d to 37s 3d; Galatz, 35s 3d to 36s 3d; Foxani, 36s per 492 lbs; Wallachian, 36s 3d; Danubian, 35s 6d to 36s per 492 lbs. On passage, 1 cargo: Galatz and Sulina, at 36s per 492 lbs. Barley—8 arrived cargoes: Marianopoli, 27s; Taganrog, 28s to 29s 3d; Odessa, 27s 9d; Bulgarian, 29s 3d; Danubian, 25s; Varna, 29s 6d per 400 lbs. To be shipped, a cargo Black Sea, 29s 3d per 400lbs. Rye—2 cargoes Taganrog, 30s 6d to 32s per 480 lbs. Linseed very scarce, and 6d dearer. Arrived: 500 tons, 63s 3d to 63s 6d per 410 lbs; 1,000 quarters St. Petersburg, 60s 6d to 61s per 424 lbs; and 100 tons inferior yellow mixed, 63s per 410 lbs. On passage, 150 tons East India Calcutta, 63s 6d to 63s. Shipped or to be shipped, 200 tons ditto at 63s 6d per 410 lbs; 1 cargo Azow Taganrog, 63s; and 1 cargo Odessa, 63s per 424 lbs. Rapeseed quiet at last week's decline. 1 arrived cargo Taganrog, 37s per 416 lbs. Cotton-seed 5s to 7s 6d dearer, in active demand. 650 tons Egyptian, 9l, on passage, 2,850 tons ditto, 9l 2s 6d to 9l 7s 6d. Shipped or to be shipped, 9l to 9l 6s 3d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	3842	@ 57	8
Barley	1399	36	5
Oats	215	26	6

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1110	360	1520	—	—	—
Irish	—	—	—	—	—	—
Foreign	8730	4360	—	250	—	1 1370 1 8490 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	57 @ 60	Scotch, malting	36	40
— red, new	56	— distilling	—	—
— white, old	—	— grinal. g	—	—
— red, old	—	Foreign, cast, ng	—	—
Konigsberg and Dantzig, high mixed	63	— distillin — per 432 lb	—	—
Konigsberg & Dantzig, mixed	62	65	atent grinding	33	33
Rostock, Wismar, &c.	60	63	Danube Galatz, &c. per 400lb	29	29
Stettin and Pomerania	—	—	Egyptian, &c.	—	—
Dant-h and Holstein	—	—	BEANS—English, new	38	44
St Petersburg, Saxonka, per 480 lb	51	53	Dutch, Hanover, and French	—	—
Common ditto	50	51	Egyptian and Sicilian	42	—
Kubanka	—	—	PEAS—English, white boilers, new	44	48
Marianopoli and Berdiansk	51	53	English, grey, dun, and maple, new	—	—
Odessa	52	53	Foreign, white boilers, new	35	37
Taganrog	—	—	English, new	—	44
San Francisco, Chilian, &c.	58	60	Foreign, white boilers, new	41	42
Australian and New Zealand	—	—	feeding, old	—	37
American, winter	56	57	RYE—English	37	38
— spring	54	56	Foreign, per qr	34	36
BARLEY—English, malting	34	37	Foreign, new per 480 lb	24	25
			OATS—English, Poland & potato	28	31
			— white and black	26	28

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	28	@ 33
— Aberdeen and Sandy	26	28
— common	25	28
Irish, potato	28	29
— white, feed ...per 304 lb	24	25
— black, —	25	26
Danish, Kiln dried	25	26
Swedish	25	26
Archangel, St Petersburg	23½	24½
Riga	23	24
Finland ...per 320 lb	23½	25½
Dutch and Hanoverian, &c.	—	—
TARES—		
English, winter, new ...per qr	72	80
Scotch, large	70	80
Foreign, large, spring	50	60
LINSEED CAKES—		
English ...per ton £10	11	
Foreign	10	12

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdiansk	49	51
Marianopoli ...per 492 lb	52½	54
Sea of Azoff hard	—	—
— Taganrog, soft	49	51
Odessa and Nicolaieff Ghirka	52½	53½
— Reni	—	—
— Polish ...per 480 lb	50	51
Danube, soft	48	49
Galatz Ghirka	50	51
Theodosia	—	—
St. Frankie, Chilian ...per 504 lb	56	57
American red winter ...per 480 lb	56	57
— spring	55	56
Egyptian	—	—
BARLEY—		
Danish, kiln dried ...per 424 lb	—	—
— unkried	—	—

	s	s
INDIAN CORN—		
American, white ...per 480 lb	—	—
— mixed and yellow	—	—
Galatz, Odessa, and Ibrailla, yellow	33½	34½
Trieste, Ancona, &c.	—	—
FLOUR—Nominal top price, town-made, delivered in the baker ...per 280 lb	50	—
Town-made, households and seconds, delivered to the baker	42	44
Country marks	38	41
Hungarian	40	60
Rye-ch	—	—
American and Canadian, fancy brand ...per 196 lb	31	32
D., superfine to extra stateline	29	30
D., common to fine	28	29
Kiln-heated and sour	25	28
OATMEAL—		
Scotch, fine ...per ton	£14	15
— round	£14	15

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT"

FRIDAY EVENING, 4 o'clock. FRIDAY MORNING.

SUGAR.—The partial improvement in the demand last referred to having subsided, the market is flat, with prices tending downward. Transactions generally have been limited, especially so as regards brown sorts, for few sales made in these showing some decline, and the lowest qualities are neglected. The business in West India to yesterday amounted to 1,079 casks; good refining sorts are steady. A few lots of crystalised Demerara and Berbice were bought in. Crystalised white Mauritius sold at easier rates. Porto Rico was bought in at high prices for grocery kinds, but these did not meet with sellers at previous value. Refined is inactive, and will be influenced by foreign competition. The stock at this port has been farther reduced to 55,400 tons, or about 13,000 tons less than last season's at the same date. Home deliveries continue large. According to official returns, the duty payments in two months were 107,000 tons, against 94,500 tons in 1870 during the same period.

Mauritius.—1,458 bags grainy white were bought in, but since partly sold at 33s for grainy white at 6s duty.

Natal.—2,216 bags principally low qualities were sold at moderate prices: brown, 28s 6d to 28s 6d; grey and yellow, 29s to 36s.

Java.—853 baskets dry grainy white were bought in at 37s 6d to 38s; duty 8s 8d per cwt.

Other countries.—430 casks 57 barrels Porto Rico were bought in at high prices. There have not been any transactions reported by private contract on the spot or for arrival.

Refined.—The market is without animation, and prices of dry goods rather drooping, as foreign can be delivered here upon terms relatively low. Titlers, &c., quoted 42s 6d to 45s, and finest goods up to about 47s. Pieces have met quite supported last week's rates.

MOLASSES.—Transactions in West India have been unimportant. 200 casks treacle from New York offered by auction were withdrawn.

RUM.—A few sales of West India have been affected at rather easier rates, including Demerara at 1s 11d to 2s, and 120 casks Mauritius at 1s 5d proof. Jamaica has obtained 3s 6d to 4s 6d per gallon. There have been some arrivals from the West Indies.

COCOA.—The better qualities of West India are in demand at steady prices, but low and common rather dull. Of 1,105 bags Trinidad about one-third part sold: good, 73s to 80s; low grey and ordinary, 51s to 61s 6d; good ordinary to middling, 63s to 68s. Privately, a few sales of Guayaquil have been made at 46s to 47s 6d. 313 bags by auction were taken in at 48s to 56s per cwt. 3,907 bags saved from a vessel wrecked were chiefly bought in, only a few re-dried being disposed of at 41s to 42s 6d per cwt.

COFFEE.—Although statistics as regards this port are favourable the market continues without much animation. About 250 tons native Ceylon have sold to arrive at some reduction, said to be 56s. 538 casks 55 barrels 167 bags plantation Ceylon all found buyers at and after the sales: grey, 60s 6d to 68s; colory, including a few parcels of the new crop by the steamer, realised high rates, ranging from 67s 6d to 83s; and small lots very fine bold at 90s to 95s 6d. A limited business has been done in other kinds by private treaty. Accounts from Colombo confirm the reports of a short crop this season as compared with last. 102,400 bags, including 90,000 bags Java, and 12,100 bags Brazil, are advertised for sale by the Netherlands Trading Company on the 22nd inst. The export deliveries here have already been 2,468 tons larger than in 1870, those for home use showing 860 tons increase, and the stock is now only 550 tons in excess.

TEA.—The market is without animation, and the trade have taken only moderate supplies. Common kinds of congou meet with some inquiry on former terms. The deliveries show a great increase upon those of last year, the stock is smaller, and the quantity now afloat much less than in 1870 at the same date. Indian teas have been depressed by the late heavy arrivals. At the public sales this week the

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bulk of the quantity was withdrawn. Assam Company's growths realised fair prices. Of 6,300 packages in the catalogues, 2,000 sold previously, and during the last two days a few parcels have been realised at lower rates. Privately pekoe has sold as high as 2s 7d per lb for Darjeeling.

RICE.—Business has been upon rather an extended scale this week, and at full prices to a slight recovery. Rangoon, 9s 6d to 10s 9d; white Bengal, 10s 3d to 11s 3d; Ballam, 10s. 600 tons low Bengal afloat, and just arrived at 9s to 9s 1½d. 200 tons white at 12s 3d to 12s 9d, ex quay terms. 716 tons, 10,375 packets Madagascar by auction sold at 11s to 11s 9d per cwt for the sound portion.

IMPORTS AND DELIVERIES of RICE to March 11, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	19400	7150	17400	11820
Deliveries	21930	11140	12220	11200
Stock	50300	45450	37450	17300

SAGO.—1,904 bags partly sold at and after the sales; small grain, Singapore, 17s to 18s; Borneo, 18s 6d; bold grain, 18s 6d to 19s per cwt.

SAGO FLOUR.—A parcel of Singapore has sold privately at 15s.

TAPIOCA.—1,165 bags partly found buyers at 2d to 2¼d for Penang, and a small parcel of very good Singapore at 2¾d per lb.

BLACK PEPPER.—The large arrivals temporarily unsettled the market, but it is now firmer, owing to the revival of speculative demand. Penang, after selling as low as 5¼d, closed yesterday at 5¾d to 5¾d on the spot and in course of landing. The last sales of Singapore was at 5¾d. 1,227 bags Batavia kind by auction sold at 5¼d, and a small parcel Alleppy from Bordeaux at 5¾d per lb. The stock of black pepper is still unusually light.

WHITE PEPPER.—There have not been any public sales, and privately the transactions are very limited.

OTHER SPICES.—At the public sales mace sold 1d to 2d dearer. 76 cases from Rotterdam, chiefly red Java kind, realised 3s 1d to 3s 3d; a few lots very low broken, 2s 9d. 35 cases nutmegs principally found buyers; Penang—70's, 3d; 75's, 3s 7d; 94 to 87's, 2s 3d to 2s 4d; 105's, 2s 1d to 2s 2d. Low and defective in proportion. Cloves remain as last quoted, with limited sales. There have not been any public sales of pimento. 477 cases Cochin ginger chiefly sold; small and rough, 34s to 40s, including wormy; middling part scraped, 54s to 55s; ditto wormy, 43s. 80 cases cassia vera from Hongkong were taken in at 80s per cwt.

SALTPETRE.—Recent arrivals have supplied the consumers, and the market is now quiet. Fine Bengal continues scarce. By private contract 700 bags, refined kind, 12½ to 10, have sold at 27s to 27s 6d. There have not been any sales made for arrival.

IMPORTS and DELIVERIES of SALTPETRE to March 11, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	2540	1600	980	1500
Total delivered	2270	3300	2000	2120
Stock	2500	3030	2160	7500

COCHINEAL.—Since the sales transactions have been limited. The deliveries have increased nearly 50 per cent. upon those of last year, but the stock is still very heavy.

OTHER DYESTUFFS GOODS.—There is a steady demand for gambier. Several sales have been made chiefly at 15s 6d to 15s 9d, ex ship, for block, and the same prices on the spot. Privilege terms to arrive sold at 16s 3d. 200 bales block by auction were bought in at 16s. Bengal safflower meets with some inquiry, especially the better sorts. Sales of Bengal turmeric have been made at 18s 9d to 19s 6d. China galls by auction realised 47s 6d. 600 bags sapan cutch were brought in at 25s. Several parcels sold privately at 21s 6d to 23s.

SHELLAC.—404 chests by auction were partly sold: fine native orange, 67s 6d; garnet, 57s 10s; bunga, 47 12s 6d to 47 15s per cwt.

METAL.—There has been rather more doing, although a want of animation is still the prevailing feature in these markets. The consolation of peace has not yet led to any extension of business in iron. It is yet too soon to expect affairs on the continent to settle down, meanwhile quotations remain steady. A good demand has existed for Scotch pig at higher rates, until 53s 6d each was attained. Subsequently the price receded to 53s 4d. Tin was depressed in the early part of the week, but since recovered, 1/ to 2/ from the lowest prices accepted with a firmer market. Straits, 128/ to 129/; to arrive, 127/ to 128/. Tin plates continue to meet fair inquiry. Spelter steady. Sales of Silesian reported at 17/ 15s to 18/ 2s 6d, and forward delivery 18/ 2s 6d. English lead is in good demand; present quotation, 18/ 5s to 18/ 10s. Some contracts have been made in Chili copper chiefly to arrive at 64/ 15s up to 65/, but other kinds are quiet. Burra and Walaroo, 71/ to 73/ per ton.

HEMP.—Petersburg clean can be bought for arrival at about 1/ under the price on the spot, and the market is quiet. In Manila transactions have been limited. 1,591 bales by auction part sold at 51/ to 51/ 10s for Bolinao, being 1/ lower. The remainder taken in, including fine white, at 65/ per ton.

JUTE.—There has been a moderate business done this week, but the prices of last are maintained for the few parcels sold. Sales reported for arrival at 20/ 10s to 25/ 5s. Manufactured goods command a ready sale in Dundee. Jute is without change, and the late arrivals have afforded the consumers a fair supply.

OILS.—Fish oils have been dull. Sperm, 84/, sellers: pale seal, 37/ 10s to 38/; cod, 35/ 10s to 36/. There is not any improvement to report in olive, sales on the spot being limited. 50 tons Malaga by steamer sold at 50/ per tun. Linseed oil has further advanced to 33/ 10s on the spot, and 34/ paid for the next four months. Rape oil has been dull. English brown, 44/ 5s cash—44/ 10s usual terms; last four months, 44/ 10s to 45/ the quotation; refined, 46/ 10s; foreign, 48/ 10s to 49/. No change in palm. The best qualities of Lagos quoted 38/ to 38/ 10s. Cocoa-nut has been sold to a limited extent, owing to the impediments to shipments to the continent. Caylon, 40/ to 40/ 5s; Cochin, 44/ to 46/; and fine, which is scarce, 48/ to 48/ 10s; Ceylon refined, 41/ per ton.

PETROLEUM dull. Refined, 1s 4¼d to 1s 5d per gallon. Stock large, viz., 32,000 gallons.

SPIRITS TURPENTINE.—A large business reported in American. Present quotation, 37s to 37s 6d per cwt.

LINSEED.—Prices are rather firmer, and the demand has been good. Calcutta, 63s 2d to 63s 6d; ditto to arrive, 63s 6d to 63s 9d; Black Sea afloat, 63s per quarter.

TALLOW.—There has been a steady market, with rather firmer prices, but these were not quite maintained yesterday. Petersburg now quoted 44s to 44s 3d; June, 45s; October to December, 45s 9d to 46s per cwt.

The usual report of the public sales to-day will be found in the Postscript.

PARTICULARS OF TALLOW—Monday, March 13, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks
Stock this day	27,612	38,741	26,325	32,137
Delivery last week	1,013	2,062	1,170	1,866
Ditto from 1st June	68,907	79,002	70,037	94,330
Arrived last week	328	6	907	911
Ditto from 1st June	75,788	96,468	67,045	94,215
Price of Y.C.	43s 9d	47s 6d	46s 3d	44s 3d
Price of Town	45s 0d	47s 3d	46s 6d	45s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market was quiet to-day. 1,400 bags Jaggery sold privately at 17s 6d. 900 bags native yellow at 24s. 3,300 bags Guatemala at 22s 6d to 27s 3d. 120 casks West India soil, making 1,100 casks for the week.

COFFEE.—The sales were small, comprising 140 casks 150 barrels and bags plantation Ceylon, which went off at steady prices.

RICE.—A floating cargo of Necrancie sold at 10s 9d for the continent.

SALTPETRE.—700 bags Bengal, refraction 14½ to 11¾, sold at 26s.

SHELLAC.—215 chests were chiefly bought in.

LAC DYE.—183 chests were nearly all taken in.

CUTCH.—1,000 boxes were taken in above the value.

TURMERIC.—1,867 packages Madras part sold at 21s 6d to 24s per cwt

TALLOW.—At auction 950 casks Australian two-thirds sold. Mutton, 41s 6d to 43s 9d; beef, 36s to 42s. 328 casks other kinds were taken in.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains quiet at easier rates. Dutch crushed is lower, and second-hand parcels change hands at 36s f.o.b., Amsterdam.

DRY FRUIT.—A steady and firm market for currants, with a decidedly hardening tendancy. Raisins in fair demand. Valencia almost cleared from the market. Turkey fruit attracting more attention, although business actually done shows no great improvement. Of figs supply is almost exhausted.

ENGLISH WOOL.—The trade hardly so brisk as the last few weeks, but no alteration in prices.

FLAX.—Market steady.

HEMP.—Market for Russian very dull.

SILK.—Market quiet, but firm. Li tle business doing.

SEEDS.—The seed trade has ruled active for all varieties during the past week, and quotations have improved, especially for mustard and cinvara.

TOBACCO.—There has been but little business doing in North American tobacco, and only retail sales have been effected, which have consisted of selections of fine quality, for which full rates have been obtained. In substitutes and segar tobaccos there has been a large business done, but for some growths extreme rates have been paid.

LEATHER.—The leather market has presented very little change during the past week. A fair amount of business has been done at previous rates. At Leadenhall on Tuesday the supply of fresh goods was limited, particularly of light crop hides, light English butts, English bellies, the lightest dressing hides, and shaved hides, calfskins of all weights, but especially those of 45 lbs and upwards, good kips, and English horse hides, for all which articles there was a brisk demand, without alteration in prices.

METALS.—Again a quiet week. Copper has been very little dealt in, but prices are not affected materially. Iron is pretty steady. Tin has shown some revival, and fully 20s per ton advance from the lowest has been paid for Straits. Spelter is a shade easier to buy again. Lead is in demand, and prices have advanced somewhat. Tin-plates continue firm.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	9
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good srags	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, March 13.—The total imports of foreign stock into London last week amounted to 9,564 head. In the corresponding week in 1870, we received 8,456; in 1869, 12,508; in 1868, 3,102; and in 1867, 10,305 head.

An increased amount of firmness has been apparent in the cattle trade to-day. Only moderate supplies have been on sale, and prices have risen. About an average supply of English beasts has been on sale, but the arrivals from abroad have been limited. Sales have progressed steadily in all breeds, and prices have advanced 2d per 8 lbs. For the best Scots and crosses 5s 6d to 5s 8d per 8 lbs. The supply of sheep has been only moderate. There has been a steady demand, and prices have ruled 2d per 8 lbs higher. The best Downs and half-breds, in the wool, have been disposed of at 6s 2d to 6s 4d, out of the wool at 5s 4d per 8 lbs. Lambs have been in moderate supply, and have sold at 7s 6d to 8s per 8 lbs. The demand for calves has been to a moderate extent, on former terms. Pigs have sold at previous quotations.

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SUPPLIES OF SALE.

	March 14, 1870.	March 13, 1871.
Beasts	3,907	2,895
Sheep	22,353	14,720
Calves	157	65
Pigs	50	45

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 4	0	Inferior mutton	3	8	to 4	4
Middling ditto	4	4	4	8	Middling ditto	4	8	4	0
Prime large ditto	4	8	5	0	Prime ditto	5	0	5	4
Prime small ditto	5	0	5	4	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	8	5	0

Lamb, 7s to 7s 8d.

HOP MARKET.

BOROUGH, Friday, March 17.—Low animation has been noticeable in this market. Business in all descriptions has been limited, but choice hops have commanded extreme prices. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 17.—Full average supplies have been on offer. The trade has been quiet, at previous quotations. English shaws, 80s to 110s; ditto regents, 60s to 100s; Scotch regents, 65s to 90s; and rocks, 60s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 17.—Our market continues firm, but the business doing is limited. East India wools, to the extent of 9,000 bales, will be offered at auction from the 21st to the 24th inst., to be followed by sundry other descriptions during the ensuing week.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 17.—At this market to-day wheat closes firm, with a good consumptive demand at Tuesday's prices. Flour quiet without change. Indian corn 3d lower since Tuesday.

WAKEFIELD, Friday, March 17.—At this market the show of wheat gets less every week, and the supplies of increased supplies become more remote, as the continent takes pretty freely, and the sales within the last few days from the coast are very large at improved prices. Under these circumstances factors ask 1s to 2s more money than last Friday, and on the business transacted such advance was paid.

The Gazette.

TUESDAY, March 14.

BANKRUPTS.

Thomas Bromley, St James's square, late lieutenant in the Indian army.
Frederick George Rimell, Asylum road, Peckham, builder.
Francis Morrogh Walsh, Spa, Belgium, gentleman.
William Robert Bett, Quadring, Lincolnshire, grocer.
John Bird, jun., Daventry, Northamptonshire, innkeeper.
Jacob Garlick, Liverpool, licensed victualler.
John George, Cardiff, draper.
Joseph Ingham, Penzance, Cornwall, beerseller.
Thomas Hirst Kaye, Birkby, near Huddersfield.
William Kendall, Walsall, tobacconist.
Edward Muff, Leeds, oil merchant.
Samuel Olney, Offley, Hertfordshire, baker.
Absalom Roberts, Birstall, Yorkshire, blanket manufacturer.
Frederick Henry Savage, Southampton, innkeeper.
William Wilkins, Sutton Coldfield, Warwickshire, chandler.
William Woodruff, Mexborough, Yorkshire, grocer.

SCOTCH SEQUESTRATIONS.

Thomas Darling, jun., Aberdeen, commission merchant.
Henry Reston, Edinburgh, silk mercer.
Alexander Mackay, Saltcoats, spirit dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James Masters, North street, Martock, mason, builder, and contractor.
John Briadley, Conway street, Birkenhead, school proprietor.
Joseph Jeffries, Charlotte row, Ellesmere, grocer and provision dealer.
William Llewellyn Gething, Rhoswell Lodge, St Martin's, carrier.
Ann Waters, Dersingham, victualler.
Henry Cowley, Walton street, Oxford, builder.
John Philip Steeds Holton, Lydney, coal merchant.
William Whitby, Salford, wheelwright and beerseller.
Henry Todd Naylor, Liverpool, merchant.
George Culshaw, Southport, joiner and builder.
James Garner, Atkinson street, Liverpool, painter.
James Reddecliffe Jeffery, William Samuel Jeffery, Frederick John Jeffery, John Barnard, William Henry Watts, and William Heard, Compton house, Liverpool, silk mercers and drapers.
Lot Richardson, jun., Shillington, builder.
Stephen Brindley, Blackburn, reed maker and wire polisher.
Martin Cole, Barrington, farmer.
David Phillips, Commercial street, Newport, pawnbroker and outfitter.
William Procter, Ilkley, cabinet maker and upholsterer.

SCOTCH SEQUESTRATIONS.

John Liddell and Co., paper makers, Broomhill paper mills, Bonnybridge, Denny.
Alexander Craig, baker, George street, Aberdeen.
James Coutts Martin, merchant and commission agent, Dundee.
James Devine, broker, Cowgate, Edinburgh.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 11, 1871, showing the Stock on March 11, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consumr.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	7060	10473	25	100	8901	15394	7422	8080
Mauritius	3549	2101	455	340	1579	1733	4240	3478
Bengal & Pg.	482	381	45	262	1637	3052	4147	4637
Madras	1430	1443	34	27	1973	1673	8064	8113
Total B. P.	12529	14398	559	828	14090	20851	23933	23308
Foreign.								
Siam, &c	3874	2791	697	672	5776	5691	33131	24030
Cuba & Hav.	360	86	611	519	1679	1287	7878	1621
Brazil	312	305	169	...	174	281	362	375
P. R.co, &c	...	417	7	126	1786	1089	1376	1711
Beetroot	7915	7625	...	200	7780	7426	3986	4373
Total Frgn	12461	11224	1484	1517	16595	16344	44832	32110
Grand Total	24990	25622	2043	2345	30685	37095	68765	55398

MOLASSES.

	Imported.		Exported.		Home Consumr.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	656	872	115	81	998	1217	3940	3457
Foreign	99	203	36	50	53	149	756	2281
Total	755	1075	151	131	1051	1367	4696	4638
MELADO	85	...	28	...	65	...	...	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consumr.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	280945	323170	173790	306275	436720	464286	1291675	1439045
East India	46940	86940	43920	84693	62210	64180	132525	245610
Foreign	10650	11370	23670	21240	1530	2375	14080	12560
			Exported.					
Vatted	254115	275130	197335	192060	39965	45720	216135	234466
Total	622810	906610	438905	604935	540075	576870	1784435	2035340

COCOA.

	Imported.		Exported.		Home Consumr.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	9931	6043	343	2706	10978	11850	10180	12021
Foreign	3255	15344	4236	9042	1327	1472	17110	31627
Total	13186	21387	4579	11808	12305	13000	33758	43648

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	340	742	67	209	144	111	403	1238
Ceylon	3021	3802	3884	4487	1806	2291	11375	11694
East India	276	784	836	1130	757	945	2871	2809
Mocha	3	135	21	35	16	61	80	401
Brazil	509	2041	1017	2462	89	46	2844	1459
Other Forgn.	48	391	360	912	314	538	1201	1030
Total	4206	7895	6687	9345	3126	3992	17964	18634
RICE	7126	19148	...	...	11139	21931	45440	59341

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	58	61	...	...	198	213	851	317
Black	1371	1934	...	...	1085	1328	1053	1010
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	307	402	...	...	235	401	1857	1431
CAS. LIG	678	613	...	...	1440	2323	2430	2803
CINNAMN	6651	3486	...	...	3566	3504	14016	20856
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	1323	8790	...	...	3073	2206	30604	26567

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	seroons	serons	serons	serons	serons	serons
COCHINL.	6078	8591	...	...	5078	7269	12732	14015
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	1044	922	...	...	456	845	4622	6830
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4498	1187	...	...	4035	2963	9414	7472
FUSTIC	430	842	...	...	872	585	1139	1876

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	1782	5567	...	...	3792	5611	9747	17905
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	6343	7803	...	...	1529	1695	9627	8925

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	1499	3443	...	...	3301	2270	3023	2562
Nitrate Soda	...	1200	...	...	533	1302	267	1194

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	42737	31016	...	...	77725	32821	64460	64895
Liverpool, all kinds	473620	1047918	67467	119058	477380	514270	271210	788300
Total	516357	1078934	67467	119058	555105	577091	335670	853295

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent home in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free
First sort Pot, U.S. p cwt 0 0 0 0
Montreal 31 9 32 0
First sort Pearl, U.S.... 0 0 0 0
Montreal 22 6 33 0

Cocoa—duty 1d per lb
W. I.—Trinidad...per cwt 48 0 122 0
Grenada 47 0 50 0
Guayaquil 45 0 46
Brazil—Para 48 0 55
Bahia 40 0 41 0

Coffee—duty 8d per lb
Jamaica, good middling to fine..... per cwt 76 0 110 0
no ordinary to mid..... 55 0 72 0
Mocha, ungarbled..... 75 0 84 0
good to fine..... 89 0 130 0
Ceylon, native, fine ord. and bold 57 6 64 0
good ordinary 54 0 56 0
plantation, good ord. to fine fine ordinary 86 0 61 0
low middling 57 0 64 0
middling to fine..... 65 0 86 0
Java, &c., low ordinary 46 0 54 0
ord. to good ord..... 56 0 64 0
fine ordinary 76 0 84 0
Neilgherry and Tellicherry 54 0 66 0
Mysore, plantation 70 0 86 0
Mysore & Malabar, native 54 0 66 0
Brazil, washed, fine ord. to low middling 56 0 70 0
fine and fine fine ord..... 54 0 59 0
good ordinary 52 6 53 6
ordinary 48 0 52 6
Costa Rica and Guatamala, gd. ord. to fine fine ord. 59 0 65 0
middling to fine..... 56 0 59 0
Cuba, Porto Rico, &c..... 58 0 72 0

Drugs and Dyes—duty free
Aloes, Barbadoes...p cwt. 60 0 122 6
Argol, Bologna 0 0 0 0
Bark, Peruvian, pale...p lb. 1 0 1 6
Quercitron.....per cwt 5 0 0 0
Cashew nut, shrelled 72 0 0 0
Castel oil, good pale...p lb 0 4½ 0 5
Sabron 52 0 59 0
Cochineal,
Tenerife .....per lb 2 4 3 8
Mexican 2 0 2 4
Lac Dye—Good to fine 2 2 2 4
Turmeric
Bengal ..... per cwt 20 0 21 6
Madras 0 0 0 0
China 0 0 0 0
Terra Japonica, Catch 20 6 22 6
Gambier 15 6 15 9
Dyewoods—duty free
Brazil Wood ...per ton 70 0 85 0
Fustic, Cuba 5 0 6 0
Jamaica 6 0 7 0
Logwood, Campeachy... 0 0 0 0
Jamaica 0 0 0 0
Red Sanders 5 0 5 5
Sapan Wood 7 0 8 0
Eggs—French ...120 5s 0d 7 0d
Fruit—Currants, duty 7s per cwt
Patras 34 0 36 0
Vostitza 36 0 42 0
Ireland 0 0 0 0
Gulf 34 0 36 0
Provincial 33 0 0 0
Figs, duty 7s per cwt.
Turkey ...per cwt d p 0 0 0 0
Figs, duty 7s per cwt
French, bottled 0 0 0 0
German 0 0 0 0
Raisins, duty 7s per cwt
Valencia, new..... 32 0 43 0
Muscatel ..... per lb 0 0 0 0
Smyrna, red & Cheese 29 0 33 0
Sultana..... 42 0 55 0
Oranges ..... 8 s
St. Michael, 1st quality, Flat box 22 0 24 0
Do, 2nd quality ..... 11 0 11 s
Valencia 15 0 19 0
Lisbon & St Ubes, f ch 0 0 0 0
Sicily ..... per box 8 0 8 6
Lemons
Messina..... per case 23 0 27 s
Barcelona nuts....per bag 32 6 33 0
Spanish nuts..... p br 20 0 0 0
Brazil nuts..... 30 0 44 0
Cobert nuts..... per 100 14 0 21 0
Fish—duty free £ s £ s
Rigs K ..... per ton 0 0 0 0
— SS F F K 0 0 0 0
St Petersburg, 12-head.. 83 0 84 0
8-head.... 44 0 46 0
Egyptian, gyrt dressed... 0 0 0 0
native ditto 0 0 0 0
Hemp—duty free
St Petersb, clean, per ton 83 0 38 10
outlings 0 0 0 0
hatt-c-can 32 0 0 0
Riga, fillets 36 0 0 0
Manilla 34 0 36 0
East Indian Sunn 15 0 21 0
China grass..... 0 0 0 0
Jute 13 5 21 10
rejections..... 12 0 16 0
cuttings 12 0 12 10
Coir—1st, good & fine 35 0 60 0
ord. to fair 29 10 32 0
fibre 29 0 36 0
rope 29 0 30 10
Hides—Ox & Cow, p lb d s d
B. A. and M. Vid.dry 0 7 0 8½
Do B R. Grande, salted 0 5½ 0 6½
Brazil, dry 0 6 0 7½
Dryasted 0 6 0 7½
Dryasted Maceiños ... 0 6 0 7½
Rio, dry Rio Grande 0 6 7 0 9
West Coast hides 0 8 0 8½
Cape, salted 0 6 0 6½
Australian..... 0 4 0 5½
New York..... 0 0 0 0
East India..... 0 4½ 0 5
Kips, Dunes..... 0 8 0 11
S. American Horse, p hide 2 0 2 6
Indigo—duty free
Bengal..... per lb 2 0 9 6
Oude 3 0 7 6
Madras 2 9 7 8
Kurpah 1 2 7 6
Manilla 0 0 0 0
Leather—per lb
Crop hides....30 to 45 lbs 1 1½ 1 4
do 45 to 63 1 3 1 7
English Butts 16 24 1 4 1 10
do 25 1 1 1 4
Foreign Butts 15 25 1 2½ 1 8
do 28 50 1 4½ 1 8
Calf Skins.....28 35 1 10 2 3
do 40 60 1 10 2 5
do 80 100 1 8 2 3
Dressing Hides 1 4 1 7
Shaved do 1 4 1 7
Horse Hides, English... 0 2½ 0 3½
do Spanish, per hide 7 0 8 0
Kips, Petersburg, pr lb 0 2 1 1
do East Indian 0 8 1 10
Metals—Copper pr ton £ £ s
Sheating, bolts, &c... 78 0 0 0
Bottoms..... 80 0 0 0
Old 67 0 68 0
Tough cake 80 0 0 0
Best selected 78 0 0 0
Iron, per ton £ £ s
Bars, &c., British..... 7 0 0 0
Nail rods 7 10 7 15
Hoops..... 8 0 10 0
Sheets 8 0 10 0
Pig, No. 1, Wales .. 2 10 4 5
Bars 6 0 6 5
Rails 6 0 6 5
Pig, No. 1, Clyde..... 3 14 2 16
Swedish—Charcoal..... 10 0 0 0
Lead, per ton—Eng. pig 18 5 0 0
sheet 19 0 0 0
red lead 19 10 0 0
white do..... 22 0 0 0
patent shot 22 10 0 0
Spanish pig 17 12 17 15
Steel, Swedish in kegs 14 0 14 0
in faggots 15 0 0 0
Spelter, for pot ton 18 0 18 5
Tin
English blocks, p ton 123 0 0 0
bars in barrels..... 123 0 0 0
Refined 125 0 0 0
Banca..... 123 0 0 0
Straits 124 10 129 0
Tin Plates, per box s d s d
Charcoal, I C 26 0 29 0
Coke, I C 24 5 26 6
Oils—Fish—
Sperm ..... per ton £ £ £ s
Head matter..... 0 0 0 0
South Sea 35 10 0 0
Seal, pale 34 0 34 10
Cod 33 10 36 0
East India 35 0 0 0
Olive, Gallipoli..... 50 0 0 0
Sicily 49 0 0 0
Palm ..... per cwt 3 0 3 2
Cocoa-nut 40 6 48 0
Rapeseed, pale (foreign) 44 0 0 0
Linseed 33 10 0 0
Do cakes (English) 12 0 0 0
Foreign 11 10 12 0
Rape, do 8 15 9 12
Petroleum—per tin
Crude Pennsylvania.... 0 0 0 0
Crude Canadian 0 0 0 0
Refined ..... per gal 0 0 0 0
Provisions—duty free
Butter—Waterford, per firkin 44 to 56 lbs 0 0
Carlow 44 0 0 150 0
Cork, thta, new 132 0 138 0
Limerick 132 0 0 0
Friesland fresh 130 0 134 0
American new 90 0 0 0
Canada 116 0 126 0
Bacon, singed—Waterf. 60 6 64 0
Hamburgh 50 0 54 0
Hams—York 88 0 96 0
Irish 92 0 108 0
Lard—Waterford & Limerick bladder..... 74 0 80 0
Cork and Belfast do.. 74 0 76 0
Firkin and keg Irish.. 70 0 72 0
American & Canadian 68 0 70 0
Cask. do 70 0 0 0
Pork—Amer. & Can. p bbl 115 0 170 0
Beef—Amer. & Can. p bbl 70 0 0 0
Cheese—Estn..... 62 0 72 0
Gouda..... 56 0 60 0
Cheat 34 0 30 0
American 70 0 76 0
Rice—duty free
Carolina ..... per cwt 0 0 0 0
Bengal, white 8 6 9 0
— cargo 8 6 11 0
Madras 8 6 9 11
Patnaca, Rangoon, &c.. 8 6 9 0
Java 1 0 1 5
Sago—duty 4d per cwt
Pearl..... per cwt 16 6 18 6
Saltpetre—
Bengal.....per cwt 26 0 29 0
Bombay and Madras .. 24 0 26 0
English, refined 24 0 27 0
Nitrate of Soda 16 0 16 6
Seeds—
Caraway ..... per cwt 36 0 49 0
Canary ..... per qr 48 0 50 0
Clover, red ..... per cwt 0 0 90 0
white 73 0 90 0
Coriander 22 0 24 0
Linseed, foreign, per qr 39 0 43 0
English 0 0 72 0
Black Sea 61 0 0 0
Bombay 62 0 0 0
Mustard, brown ..... bush 14 0 15 0
white 11 0 12 6
Rape, per last of 10 qrs. 44 0 51 0
Silk—duty free £ s £ s
Surtah ..... per lb 23 6 26 0
Cassimbazar 15 0 23 6
Gonat-a 15 0 25 6
Comercolly 16 8 22 0
China, Tsatlee 17 0 23 0
Taysaan 18 0 26 8
Canton 12 0 22 0
Raw—White Novi 26 0 40 0
Fossembrone 32 0 38 0
Bengal fine ..... 24-26 ..... 22 0 28 0
Milan 27 0 32 0
Organzine
Piedmont, 23-24..... 35 0 39 0
Do. 24-28..... 31 0 39 0
Milan & Bergam 18-20 32 0 34 0
Do. 22-24 32 0 38 0
Do. 24-28 32 0 38 0
Do. 28-32 32 0 38 0
Trans—Milan, 22-24 ... 32 0 36 0
Do. 24-28 ..... 32 0 36 0
Brutian—Short reel..... 33 6 41 0
Persian 30 0 41 0
Spices—Pepper, duty free £ s £ s
Malabar, &c.....per lb 0 5½ 0 6
Eastern 0 5½ 0 6
White 0 7½ 1 0
Pimento, duty free
mid and good ...per lb 0 1½ 0 2½
Cinnamon, duty free
Ceylon, 1, 2, 3 ..... 2 7 2 8
Malabar & Tellicherry 2 6 2 0
Cassia Lignea, duty free
Java, &c.....per cwt 8 0 112 0
Cloves, duty free
Amboyna and Ben-coolen .....per lb 0 4½ 0 5
Zanzibar and Bourbon 0 3½ 0 3½
Ginger, duty free.
E. Indies, com.....p cwt 26 0 26 0
Cochin, fine 28 0 100 0
African 20 0 51 0
Mace, duty free...per lb 0 2 0 3
Nutmegs, duty free p lb 0 2 0 4 0
Spirits—Rum, duty 10s 3d per gal.
Jamaica, mid., sound,
15 to 25 O P 2 10 5 0
30 to 35 ..... 2 9 2 10
fine marks 2 0 2 8
Demerara, proof..... 2 1 2 2
Leeward Island 1 5 1 8
East India 1 5 1 8
Foreign 2 4 1 8
Brandy, duty 10s 5d p gal
Vintage of 1869 ..... 3 3 5 4
1st brand 1868 ..... 2 6 4 6
1867 ..... 2 7 3 5
in bulk 1868 ..... 2 2 2 6
Geneva, common 2 4 2 6
Fine 3 0 5 7
Corn spirits, of duty paid... 1 2 1 3
Spirits f.o.b. Exportation 2 0 2 2
Malt spirits, duty paid..... 1 2 1 4
Sugar—Duty of cwt—Duty paid
British plantation— Duty. s d s d
grocers' yellow 45 3 0 0
refining 4, 4 9 4 5 2 0 33 6
Foreign Muscovado, low to fine ord. grocery 33 6 36 0
low to gd refi 4, 4 9 4 5 3 0 33 6
Mauritius, dry crystalised—
Nos. 13 & 17..... 34 3 7 38 0
13 & 14..... 33 3 36 0 37 6
11 & 12..... 32 6 34 0 35 6
Syrups, low to gd 4, 5 9 5 6 28 6 33 0
low to fine 4, 4 9 5 0 26 0 30 0
Bengal, Benares, low to fine white 4, 5 3 5 6 35 0 40 0
Dacca, low to fine pt 4, 5 9 5 3 34 0 40 0
very low to fine 4, 4 9 5 0 28 0 32 0
Penang, superior yellow to good white..... 4, 5 3 5 6 34 0 38 0
low to fine white 4, 4 9 5 3 29 0 34 0
low to fine brown... 4, 4 9 4 9 28 0 29 0
Madras—
crystalised white 4, 5 3 5 6 36 0 0 0
low to fine yellow. 4, 4 9 5 2 6 57 0
Native, low brown to low yellow 4, 3 4 9 4 18 0 24 0
Jaggry 4, 3 4 9 4 21 0 0 0
Siam and China, low to good white..... 4, 5 3 5 6 38 0 0 0
low to fine yellow. 4, 4 9 5 2 6 57 0
Manilla, clayed, common to good 4, 4 3 6 4 21 6 0 0
Muscovado 4, 4 3 6 4 21 6 0 0
Java—
low to good white ... 4, 5 3 5 7 36 0 0 0
low to fine yellow and grey 4, 4 3 5 3 30 0 0 0
grey 4, 4 3 5 2 26 6 0 0
Havana, White, above No. 13 ..... 0 0 0 0
Refined, Nos. 13 & 15. 5 3 5 7 37 0 0 0
yellow 4, 5 3 5 6 35 0 37 0
yellow, 12 & 14. 4, 5 3 5 5 0 37 0
— 10 & 11.... 3 1 5 4 5 4 0
brown ..... 7 & 8. 4, 4 9 4 5 0 31 6
Bahia & Maceio, low grey to good white 4, 5 3 5 6 36 0 0 0
low to fine brown. 4, 4 3 5 2 29 0 0 0
Pernam, Farnbo, & Maceio, low to good white 4, 5 3 5 6 34 0 36 0
yellow 4, 4 3 5 3 29 0 34 6
low to fine brown 4, 4 3 5 2 28 0 29 0
Bastrook ..... — 0 0 0 0

REFINED—For consumption 5 d s d
6 to 10 lbs loaves..... 0 0 0 0
12 to 14 lb loaves 0 0 0 0
Tillers, 22 to 24 lbs..... 46 0 50 0
Lumps, 45 lb 44 5 0 0
Wet crushed 0 0 0 0
Pieces 32 0 37 0
Custard 0 0 0 0
Treacle..... 15 6 17 6
For export, free on board
Tenerife loaves, 1 to 4 lb. 0 0 0 0
6 lb loaves 47 0 0 0
8 lb do 0 0 0 0
14 lb do 46 0 0 0
Tillers, 22 to 28 lbs..... 43 0 45 0
Lumps, 45 to 45 lbs..... 42 0 43 0
Crushed 41 0 0 0
Bastard 34 0 38 0
Treacle 0 0 17 6
Dutch, refined, f.o.b. in Holland
6 lb loaves 49 0 0 0
10 lb do 48 0 0 0
Superfine crushed 40 0 0 0
No. 3, refined 36 0 0 0
No. 2 ..... 32 0 0 0
Refined, Ireland, f.o.b. at Antwerp
4 and 5 Kilo loaves .. 47 0 48 0
Crushed, 1 ..... 38 0 0 0
Tallow—Duty free
Town Tallow.....per cwt 0 0 0 0
St Petersburg, ir T C... 44 5 0 0
Tar—Stockholm, p barrel 0 0 0 0
Archangel 18 0 0 0
Tea—duty 6d per lb
Congou 0 4 2 6
Southong..... 0 11 2 6
Hyson Caper, and Oolong 0 12 2 6
Flowery Pekoe..... 1 10 4 2
Orange Pekoe..... 0 6 2 7
Pea Choe 0 6 2 6
Caper, Canton 0 5 0 8
Fine Canton 0 6 0 8
Twankay, common 0 5 0 7
fine to good..... 0 6 0 8
fine to fine kind 0 11 1 3
Hyson, skin..... 0 6 0 9
Hyson 0 10 1 3
Young Hyson..... 0 9 1 2
Imperial 0 9 2 8
Gunpowder 0 9 2 8
Japan 0 6 1 5
Timber—Timber and Deals
Hewn Wood—Quebec & Memel fir...per load 50 0 100 0
Elm fir 0 0 67 0
Swedish fir..... 45 0 55 0
Canada red pine 80 0 95 0
— yellow pine 0 0 0 0
— small 65 0 75 0
N. Brunswick, St. John pine 75 0 0 0
Quebec oak..... 120 0 125 0
Baltic oak 73 0 115 0
African oak 70 0 100 0
Indian teaks 200 0 270 0
Sawn—Fir, 1st yellow 11 inch 0 0 0 0
Deals and Sawn and Prepared Wood
Norway, Petersbg stand £10 0 12 10
Swedish 10 0 11 0
Memel 10 10 14 0
Finland 7 0 8 0
Canada 1st pine..... 16 0 17 10
2nd 12 0 12 10
American spruce 12 0 13 0
Dantzic deck, each 12s 0d 20s 0
Staves
Baltic, per mille..... £170 0 183 0
Quebec, per standard dz. 7s 0 77 19
Timber—Splitpickpet 4 0 0 0
Maryland, per lb, bond 0 6 0 9
Virginia leaf 0 6 0 9
— strip 0 7s 0 0d
Kentucky leaf 0 5 0 10
— cut 0 6½ 0 10
Negrohead ...duty 4s 6d 1 1 2 6
Colombian H. dy 3s 4 3pc 0 6½ 2 2
Havana 1 1 4 0
— cigars, bd duty 6s 0 22 0
Turpentine—per cwt
American Spirits, wthck 36 6 37 0
Do. do. in bond 0 0 36 6
Rough 0 0 0 0
Wool—English—Per pack of 240 lbs
Flemish, Hollands, &c. 12 14 13 0
Half-bred hogs 15 16 16 1
Kent fleeces 16 0 16 0
S. Down ewes & wther 13 0 15 0
Leicester do..... 12 0 14 10
Scots—Highland pickts 12 0 14 10
Prime 14 10 16 0
Choice 16 0 17 0
Super 17 0 18 10
Combing—Wethr mat 14 1s 15 0
Pickled, common..... 12 13 13 0
Common 11 0 11 15
Hog matching 11 0 11 10
Cotswold matching.... 17 19 14 0
Super do 14 0 11 14
Colonial—
sydney-Fleece flamb 1 0 1 10
scoured, do..... 2 2 2 6
Unwashed 0 0 0 0
Locks and pieces .. 0 5 1 1
Super skins 0 7 1 0
P. Philip-Fleece flamb 2 1 2 0
Scoured, do..... 2 10 3 0
Unwashed 0 7½ 1 0
Locks and pieces .. 0 10 1 5
Adelaide-Fleece flamb 2 1 2 4
Scoured, do..... 0 1s 1 4
Unwashed 0 5½ 0 9½
Locks and pieces .. 0 6 1 2
V.D.L.d Fleece flamb 0 10½ 1 4
Scoured, do..... 0 1 1 3
Unwashed 0 5 0 9
Locks and pieces .. 0 6 1 2
Cape of Good Hope—Fleece ans la su 0 9½ 1 5
Scoured do 0 1 1 3
Unwashed 0 5 0 7

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stock.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022900	81s	100	Bristol and Exeter	89
4284434	81	100	Caledonian	88½
98852	10	2 5s	Do Ordinary, Issued at £7	7
459466	81s	100	Cambrian	39
97273	20	20	Cornwall	31
872800	84	100	Dublin and Belfast Junction	—
70000	20	20	East London	5
3121750	81s	100	Glasgow and South-Western	117
8376941	81s	100	Great Eastern	41½
8376941	81s	100	Do Last A. & P. No. 2	71
8251332	81s	100	Great North of Scotland	31
8178561	81s	100	Great Northern	123½
1159734	81s	100	Do A) A. Ferrymead, 7½	135
1159734	84s	100	Do B) 6 % has been paid	127
4500000	81s	50	Do 1869	—
4180000	81s	50	Do 1871	—
3791893	81s	100	Great-southern&Western (Ireland)	102
1725732	81s	100	Great Western, Consol Ordinary	83
1786350	81s	100	Lancashire and Yorkshire	135
6264000	81s	100	London, Brighton, & S. Coast	99
2745000	81s	100	Lon., Chat., & Dover, Arbitration	18
2823000	81s	100	London and North-Western	127½
7750000	81s	100	London and South-Western	93
2923350	81s	100	Manchester, Sheff., & Lincolnsh	51
1100000	81	50	Do New, issued at £50 discount	—
3400000	81s	100	Metropolitan	96
90730	81s	100	Do Prid. (5-6d reserg no div)	—
40720	81s	100	Do Debt. (7½ 6% as to Prf.)	—
80000	10	10	Do Redeemable	10¾
2250000	81s	100	Metrop. Dist. District	35
30000	10	10	Metropolitan, & St. John's Wood	—
11316437	81s	100	Midland	127½
9726332	81s	100	Do Birmingham and Derby	99
2613332	81s	100	North British	57½
1280972	81s	100	Do Edinburgh, Perth, & Dundee	17
10910000	81s	100	North-Eastern, Consolidated	119
1525000	81s	100	North London	117
3000	20	20	Do New, Issued	103
3220146	81s	100	North Stafford-shire	65½
650000	81s	100	North & Sth.-Western Junction	—
3000	10	10	Do New, Issued	9
900761	81s	100	Rhymney	58
1542564	81s	100	Shrewsbury & Chester	61
1469456	81s	100	South Devon	53
5062900	81s	100	South-Eastern	93½
1290324	81s	100	Do Prf. (1-6d reserg no div)	103
1302800	81s	100	Do Defd (1½% is pd to Prf.)	52
1000	100	100	Stainton, Wakinghan, & Woking	—
9782400	81s	100	Taff Vale	170
23270	10	6	Do C	—
1750000	81s	100	Tottenham and Central Ireland	—

Preference Shares and Stocks.

1196550	81s	100	Bristol and Exeter 5%	90
3740000	81s	100	Caledonian 5%, No. 2	—
----	81s	100	Do Scottish 5%	90
2760871	81s	100	Do do Aberdeen, gua. 6%	—
1580000	81s	100	Do do do 7%	—
830000	81s	100	Do do do Extension	—
600000	81s	100	Do do Midland	140
300000	81s	100	Do do Dumfries and Arbroath	—
30000	20	all	Cornwall 5% guaranteed	—
1562501	81s	100	Glasgow & Sth. Western gua. 5%	—
2000000	8 s	20	Do Eastern, 5% Pref. Ex. No. 1	10
3000000	81s	100	Do do do No. 2	103
6414172	81s	100	Do do do 5%	110
1322900	81s	100	Do E. Union 4% guaranteed	103
3000000	81s	100	Do Norfolk 5% Ext., 1st	—
3000000	81s	100	Do do 5% Ext., 1867	—
80000	81s	100	Do do 3% Way Vol., 1847	—
1200000	81s	100	Do do 5% Ext., 1867	—
1874650	81s	100	Do do Weedbridge Ex. 4%	—
1302952	81s	100	Great Northern 5%	113
7250000	81s	100	Do 5% Consol. at 10% pm	120
4100000	81s	100	Do 4½ do do do	—
1000000	81	50	Do 5% do at 25 pm	—
670000	81s	100	Do Leeds, Bradf., & Halifax, 6%	—
300000	81s	100	Great North of Scotland, 1st pref.	—
1820100	81s	100	Great Sth. & Wst. (Ireland) 5%	—
5033905	81s	100	Gt. W.—Rent-charge pr ann. 5%	106
1351500	81s	100	Do Consolidated Stock, 5%	120½
450000	100	all	Lancaster and Carlisle, 4½%	—
7040950	81s	100	Lancashire and Yorkshire 6%	135
2000000	81s	100	Do Bar-rent, 4%	—
3877940	81s	100	Do 6% (East Lancashire)	136
5394940	81s	100	Do 4½% (Half-yrly payment)	102
3982850	81s	100	London & Brighton 5% gua., No. 1	—
1610134	81s	100	Do 5% do No. 2	—
3982850	81s	100	Do 5% do	—
3520000	81s	100	Do 5% do No. 4	—
----	81s	100	Do 7% do	—
2000000	81s	100	Do 6% do (W. E. & C. P.)	—
1389950	81s	100	Do 4% do 1859	—
2764950	81s	100	London & N.W. A. Annuities 5%	13
712778	81s	100	London & S. W., 7%, late 3rd Stra.	147
975000	----	----	Do (Priority Shares) guaranteed	—
8730000	81s	100	Manchester, Shef., & Lincoln, 6%	—
172500	6	all	Do do do 5%	6½
3000000	81s	100	Do do do 3½%	—
62930	10	5	Do do redeemable 6%	—
1000000	81s	100	Midland Consolidated, 6%	130
1700000	81s	100	Do do Bristol & Birming. 6%	133
1297460	81s	100	Do do 4½% redeemable	102
5907200	81s	100	Do do 3½% Consolidated	91
6750000	81s	100	Do Leicester & Hitchen, 6%	91
790200	81s	100	North British 5% No. 1	100
4500000	81s	100	Do E. & G. 6% & d. D.	83
2237272	81s	100	Do N. B., No. 2, 5%	107
9942864	81s	100	Do Border Union, 5%	114
----	81s	100	North-East'n—Consolidated 4½	92
2000000	81s	100	Do 4½% redeemable	102
1791491	81s	100	Do 3% N. E. 4%	—
60872	25	8½	Do (Berwick capital	—
4500000	81s	100	Do Stocks, & Darlingn. 5, 6%	111
1950000	81s	100	Do do B and C. 6%	132
2914100	81s	100	Do Wear Hartlepool	102
580000	20	all	North Staffordshire	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares	Paid.	Name.	Highest Price.
1752866	81s	100	South Devon, rent-charge	104
2099577	81s	100	Do 5 %	100½
----	10	all	Do annuities	10
----	10	all	Do Tavistock annuities, 10s	—
14514	10	all	Do fixed 4%	—
45000	10s	all	Stockton-Darlington (Rend.ann.10s 6d)	23
4813994	81s	100	Do 4½ %	97
3220000	81s	100	Do fixed 4%	97
----	81s	100	Taff Vale, No. 1	170
2000000	84s	100	Waterford & Central Ireland, 6%	—

Perpetuse Shares & Stocks, with Dividends Contingent on the Profits of Each Separate Year.

7451900	81s	100	Caledonian, 4% guaranteed	—
11126756	81s	100	Do Scot. Central, min. 7 %	145
3124300	81s	100	Do do 4½ % irredeemable	—
5200000	81s	100	Do 5 % convertible, issued at 90	—
8479018	81s	100	Great Eastern, 4% 1861	—
3556940	81s	100	Do 5 % 1862	86
1122900	81s	100	Do 5 % 1862	98
1230000	81s	100	Do New 5 % 1863	96
3300000	81s	100	Do do 5 % 1865	93
3300000	81s	100	Great Northern, 5 % Irredeemable	—
2000000	81s	100	Do Permanent 4 % Annuities	—
2000000	81s	100	Do Rent-m and Sheaford, 4½ %	—
5726200	81s	100	Great Western—Consl. Prf. 5 %	103½
3010000	81s	100	G. N. of Scotland 5 % Pref., 1850	—
4620350	81s	100	Do 4½ % pref., A	—
2184000	81s	100	Do 4½ % pref., B	—
3025000	81s	100	Kent Coast, 6 % B	—
129295	5	5	Lancs. & York., New 4½ % (till July '71)	6½
6500000	81s	100	London, Brighton, &c., 4½ %	—
1339950	81s	100	Do do 4 %	89½
7116400	81s	100	Do do 4½ % 1871	—
9444900	81s	100	Do do 4½ % 1872	—
8390750	81s	100	Do do 5 % 1865	—
10613750	81s	100	Do No. 6 5 % 1866	94
4000250	81s	100	Do No. 7 5 %	93
4912500	81s	100	Lon., Chat., & Dov. Arbitration, 4%	4½
24255700	81s	100	London and North-Western 6 %	113
2300000	81s	100	Do Bedford and Cambridge	91
2300000	81s	100	Do Lond., Brighton, &c., 4½ %	101
8800000	81s	100	London & South-Western, 4½ %	98
1500000	81s	100	Do 5 %	108
47000	10	10	Manchester, Sheff. & Linc., 5%	10½
3000000	81s	100	Metropolitan, 5 %	—
1500000	81s	100	Metropolitan District, 5 %	70
1500000	81s	100	Midland, 6 %	110
5000000	81s	100	Do 5 % preference	110
----	81s	100	Do 5 %	110
----	81s	100	Do 4½ %	110
138227	22	22	Do 5% opt. to convert into old stock, Nos. 1 to 5272	26½
125000	16	16	Do 6 % opt. to con. Aug 31 1879	18
2750384	81s	100	North Staffordshire, 5 %	106
3982850	81s	100	Do 4½ guaranteed, 1881	101
5550000	81s	100	Do Edin. P. & D., 2nd, 4½ %	93
2400000	81s	100	Do Edinb. & Glas., No. 2, 4½ %	96
3550000	81s	100	Do North British, 5 %, 1862	109
5570000	81s	100	Do Edinb. & Glas., No. 3, 5 %	101
2400000	81s	100	Do Edinb. & Glas., Ord., 4½ %	—
1800000	81s	100	North-Eastern, 4½ % redeemable	102
3250000	81s	100	Do Stockton & Dark. Class 1, 4%	98
2619000	81s	100	Do 5 %	103
1600001	6	2	Do New 6% shs 5 % Con. Jan. '76	3½
1500000	81s	100	Nor. & East., 4½ % 1863	101
6000000	81s	100	North Staffordshire, 5 %	—
2120000	81s	100	Rh. ney, 5 % 1891, 1893	104
3000000	81s	100	South-Eastern, 4½ %, 1859, No. 2	99
1200000	81s	100	Do do 4½ % 1862, No. 3	—
3981950	81s	100	Do do 5 % 1863	100
7000000	81s	100	Do 5 % Charing Cross, 1863	101
3982850	81s	100	Do 5 % 1864	101
6300000	81s	100	Victoria Station & Pimlico, 4½ %	—

* Failure of full dividends many given 1-per cent to be made good out of the profits of any subsequent 1-year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name	Leasing Companies.	Highest Price.
81s	100	Birkenhead	L. & N. W. & G. W.	92
100	100	Do 4½ % Pref.	Do	100
81s	100	Buckinghamshire	Do & G. W.	93
81s	100	Chester and Holyhead	Do	87
81s	100	Do 5 %	Do	—
81s	100	Do 5 %	Do	113
81s	100	Clydesdale, guarante d	Caledonian	—
81s	100	Leominster, Stanner Valley & Ux. & G. R.	Gt. Western	—
81s	100	Dundee, Perth, & Aberd., Caledonian		70½
100	100	Do Debenture	Do	—
81s	100	Do 1st Class Preference	Do	—
81s	100	Eas' Lincoln guar. 6 %	Great Northern	132
81s	a l	Exeter and Crediton	Exeter and Yeovil	—
81s	100	Gt. Eastern—Newm ds. 5%	Great Eastern	—
81s	100	Do E. Anglian B 6 %	Do	130
81s	100	Do do C 7	Do	133
81s	100	Do do No. 1, 5 %	Do	—
50	all	Hull and Selby	Gt. Northern	111
81s	100	Lancaster and Carlisle	Lon. & N.-W.	225
81s	100	Lon. and Blackwall	Great Eastern	97
81s	100	Do 4½ %	Do	95
81s	100	London and Greenwich	South-Eastern	68
81s	100	Do 1 preference	Do	—
81s	100	London, Tilbury, & South. Pete ns	C. &	95
81s	100	Lowestoft gua. 4 %	Great Eastern	—
81s	100	Do 6 %	Do	—
5	all	Manch., Buxton, & Matlk. 1, & N.-W. & M.		—
81s	100	Midland, Bradford, Pref. Midland		131
81s	100	Mid Kent (Gray Line)	L. C., & Dr.	—
50	all	Northern & Eastern, 5 %	Great Eastern	56
81s	100	Do 6 %	Do	—

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
81s	100	North-Eastern—Hart rpt	N.-E.—Berwk.	—
81s	100	N.-West. A. pers. pref. 5%	Midland	112
81s	100	Do annuities	L. & N. W.	19
81s	100	Nottlog. & Granth. R & C	Great Northern	93
25	all	Preston and Wyre	L. & N.-W. & L. & Y.	46
81s	100	Royston, Hitch. and Stevg	Great Northern	132
81s	100	Shrewsbury & Hereford	Gen. & N.-W	133
10	all	Do	G. W.	13
81s	100	S. Yorkshire & River Don	Manch. & Sheff.	104
81s	100	Do 6 % guaranteed	Do	92
81s	all	Do & 7 guaranteed	Do	134
81s	100	Victoria Stat. & Pimlico	Gt. Wstrn, &c.	124
81s	100	West Cornwall	Amalgd. Co.	9
20	all	West London, Class A	W. Lon. Ex.	15
20	all	Do Class B	Lon. & N.-W.	23
20	all	Do C 5s6	& G. W.	8
81s	100	W.-ymouth & Portland	G. W. & S.-W.	—

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326731	81s	100	Great Eastern	4 % 93
1550333	81s	100	Do A ———	4½ % 101
1500000	£	100	Do 1867, redeemable	5 % 109
2838272	81s	100	Great Northern	4½ % 101
2749853	81s	100	Great Western	4½ % 103
2979715	81s	100	Do	5 % 113
1366277	81s	100	Great Northern & Western	4 % 101
1336238	81s	100	Lowson, Brighton, &c	4 % 91
1000000	81s	100	Do perpetual	4 % 101
5000000	81s	100	Lond., Chat., & Dover Arbitration	4½ 43
2835757	81s	100	London and North Western	4½ 100
3109384	81s	100	Do do	5 % 87
7000000	81s	100	London & South Western A	4½ 99
3000000	81s	100	Manchester, Sheffield, &c	4½ —
3722365	81s	100	Do do	5 % —
881780	81s	100	Metropolitan District	6 % 117
1126286	81s	100	Midland	4½ 101
10013171	81s	100	Do 1867	5 % 109
2446727	81s	100	Do 1892	4½ 106
2826954	81s	100	North Britain, E. P. & D. B.	4½ —
2020277	81s	100	North Eastern	4 % 98½
1001487	81s	100	Do	5 % 107
3333276	81s	100	North London	4½ 104
1115300	81s	100	Do	5 % 110
67988	81s	100	South Eastern Perpetual	4½ 93
8000000	81s	100	Do do 1867	5 % 112
3982850	81s	100	Do do 1873	5 % 116
3356000	81s	100	South Yorkshi r, &c	4½ 103

British Possessions.

300000	100	100	Atlantic & St Lawrence shares	81
3000000	100	100	Bengal, sterling Mort. Bds	103
4881355	81s	100	Bombay, Baroda & C. India g. 5%	114
300000	Rs	100	Do Extension	101
15000	2	2	Do	2
15000	10	10	Buffalo & Lake Huron Preference	5½
500000	100	100	Do do 6% Bonds, 1872-3-4	103
800000	81s	100	Cape, guaran-teed 6%	71
68000	81s	100	Carnatic, Lim., guaranteed 6%	101
37000	20	20	Do Extension at 12s pm	12½
112800	100	100	Demerara, 7% perpetual prefer.	105
1000000	81s	100	Eastern Bengal, guaranteed 5%	101½
25000	20	17½	Do do 5%	—
21913850	81s	100	Ea t Indian do do 6%	108½
1000000	81s	100	Guaranteed N.A. & W. Mn. Bd. Inds.	78
2810141	81s	100	Grand Trunk of Canada	15½
500000	100	100	Do Equit. Mort. Bd. 1 charge 6%	97
270500	----	all	Do 2nd do Sterling	90
2813975	100	100	Do 1st Preference Bonds	64½
1496878	100	100	Do 2nd do	59
7015280	100	100	Do 3rd do Stock	39
1000000	100	100	Do do	23
13715398	81s	100	Great Indian Peninsula, gua. 5%	104½
32400	20	12	Do New	6 % 13
31820	20	12	Do do	6 % 13
6900000	81s	100	Do 4% Debenture Stock	—
8254000	81s	100	Great of India, guar. 5%	104½
3500000	81s	100	Do 4½ %	97
9000	20	20	Do	7
1000000	81s	100	Great Southern of Canada	12
750000	100	75	Do do serip	44
1018300	81s	100	Do Pref., issued at 85 pm, (when paid up) till Jan. 1880	56½
50004290	81s	100	Madras, guaranteed 4½ %	101½
1000000	81s	100	Do do 4½ %	98
500000	81s	100	Do do 4½ %	94
500000	81s	100	Do	—
10000	50	50	Melbourne & Hobson's Bay Unit.	53
----	100	100	Do 6% Bonds, payable 1881	104
----	100	100	Do 5% do do 1885	95½
210000	----	100	N. of Canada, 6% 1st pref. Bonds	93
2000000	81s	100	Do 6% Shares	87
1000000	81s	100	Oude & Rohilkund, guar. 5%	102
4000	20	20	Do	4
87682	10	4	Do do 6%	—
500000	81s	100	Do Nothstee 6%	—
98491980	81s	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

50000	10	all	Antwerp and rotterdam	13
900000	20	all	Bahia & San Francisco, l. g. 7%	19½
42500	20	all	Belgian Eastern Junction	3½
37500	20	all	Buenos Ayres, Gt. Southern, L.	38
15000	10	10	Do Sa ado Extension	12½
10000	10	1	Do Arauli Tendil Extension	1½
58000	20	all	Central Argentine, L., gua. 7%	20½
4670	60	all	Coplapo	—
18000	10	all	Do Extension	—
60000	16	all	Dinaburg & Witepsk, L., Scrip	19½
69760	16	all	Do Registered	—

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
115000	20	all	Dutch Rhenish	24¾
10000	20	8	Do New	—
500000	20	all	Eastern of France	18
17500	40	18	Eur-pn. Centr Rail., L., 1st ins.	14
100000	20	all	Great Luxembourg	10½
112500	20	all	Kemberg-Czerrowitz, Limited, guaranteed 7%, 1st & 2nd ins.	1
60000	20	all	Mexican, Limited	3
36585	20	all	Navarr & Lucena Rly. By the 14f per annum. } Belgian	10½
10000	20	all	Do gua 6 % Pref } Govern.	23
52800	16	all	Northern of France	3¾
15000	10	all	N. Rail. of Buenos Ayres, Limguaranteed 7 %	10½
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference	—
47500	20	all	Ottoman (Smyrna to Aidin)	4½
677500	20	all	Paris, Lyons, & Mediterranean	33
300000	20	all	Paris and Orleans	31
60000	20	all	Recife & San Francisco, Ln.g. 7%	15½
50000	20	10	R yal Sardinian	—
—	5	all	Royal Swedish	—
83334	4	all	Do 7 %	—
31000	20	all	Swedish and Norwegian	7¾
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21½
75000	20	all	South Austrian & Lomb-Venetian	14½
134000	20	all	Southern of France	24
4000	20	all	Turin and Savona	13
20787	8⅝	all	West Flanders	10
30000	10	all	Do 5½ % Preference	10½
300000	20	all	Wester-n N. Western of France	21

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem.		Name	Highest Prices.
	Yrs.	At		
20	20	—	Antwerp and Rotterdam	3 ⅝
100	100	7	Bucharest & Giurgevo, gua by Danub. Principalities	7 ⅝
100	70	—	Do do	7 ⅝
—	all	—	Charkoff-Azoff, gua. by Russ	5 ⅜
—	all	—	Charkow-Kremtschoug, 6 %	5 ⅝
84¼	84¼	38	pa: Dutch Indu.n.gua. by Dutch Government	44¾
84¼	84¼	38	pa: Do 1869	44¾
20	20	26	Eastern of France	5 ⅜
4	4	75	Great Luxembourg	3 ⅝
20	20	75	Do	4 ⅜
100	100	—	Hungarian and Matarasan	7 ⅝
100	100	—	Do 1865	7 ⅝
100	100	—	100 Mutanzas and Sabanilla	7 ⅝
—	all	—	Mexican Railway, 6 %	3 ⅜
100	100	—	National Pass to Ya	5 ⅝
20	20	75	Northern of France	2 ⅞
20	20	88	Do (late Charlerci)	2½

THE ECONOMIST.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem.		Name.	Highest Prices.
	Yrs.	At		
20	20	81	par	North of Spain Priority	3 %
100	105	85	100	Orel-Vitebsk, gua. by Rus	5 %
100	100	—	100	Ottoman(Smyrna to Aidin)	6 %
—	all	—	100	Ottoman (from to Aidin)	6 %
20	20	99	20	Paris, Lyons, & Mditrsanean	2 %
100	100	5	100	Recife & S.F. (Ltd), gu. by	7 %
1	4	80	5	Royal Swedish	5 %
100	100	—	—	Sagua La Grande	7 %
—	all	—	—	San Paulo, 1871-2-4	5 %
—	—	—	—	Do 1877	5 %
—	—	—	—	Do 1878	6 %
100	100	11	20	Smyrna and Cassaba, Lim	8 %
20	20	90	20	S. Austria & Lomb-Venetian	2 %
20	20	99	20	Southern of France	2 %
20	20	99	20	South Italian	3 %
100	100	5	100	Tambof-Kozlof, guaranld.	5 %
20	20	94	20	Westrn. & N.-W. of France	3 %

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Asbeston, Limited	3¾
20000	2¼	all	Brandon, Limited	4¼
12000	2	all	Cwegynon, Limited	1
3000	—	1	Cwmystwith	—
1024	—	1	Devon Great Consols	—
			Tavistock	102½
12800	—	1	Drake's Foot	1
512	—	36	East Basset, "Hlogan"	—
6144	—	3	East Caradon	3¼
6000	—	3¼	East Carn Brea	—
6000	—	3¼	East Grenville	3¼
1896	—	3	9	Hingston Down	3
12500	4	all	Great Laxey, Limited	17
8000	—	1½	Great West Cruby	—
8896	—	40	Gt. Wheal Vor, "Helston"	7
6000	—	10	Greenville	4
1024	—	1	Hicks's Foot	1
6000	—	5	Hingston Downs	4
896	—	3	Margaret, "Dry Lelant"	3
6000	—	3	Marks Valley	7
48000	4	3	Mwyndy Iron Ore, Lim	—
800	—	36	Nanpean, Limited	40
695	—	54	Nth. Roskear	—
5610	—	15	North West Cruby	13
15000	2	all	Penrhyn, Limited	14
2800	—	4	Prince of Wales	1
10467	—	1	Providence Unyl.e ast	1
512	—	1	Sth. Caradon, "St Cleer"	230
6138	—	3	South Condurrow	3
486	—	18	South Wht. Frances, Hlogan	32
6	—	all	Tankerville, Limited	12
6000	—	3	Tre-Tyr-Kyn, Limited	3
9	—	1	Tir Cwtt	1
64	—	64	Van, Limited	53
6000	—	1½	West Basset, "Hlogan	—

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12288	—	—	West Caradon, "Liskeard"	—
3000	—	10	West Chiverton	36
600	—	4½	West Seton Vertical	135
512	—	5½	Wheal Basset, "Hlogan"	50
512	—	20¼	Wheal Buller, "Redruth"	1
1024	—	1	Wheal Kitty, "St Agnes"	1
896	—	8½	Wheal Seton	21
1040	—	11/17	W. Treskewey "Liskeard"	—

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
35000	2	all	Alsmli on, Limited	2
80000	1	all	Almeda & Trito Consol	—
20000	1	all	Silver Mining, Limited	—
21000	5	all	Anglo-Argentine, Limited Mining, Limited	3½
10000	20	16¼	Anglo-Brazilian Gold, Lim	3½
76162	1	1	"do Pedro Nr hdri Ry. L	2
15000	10	all	Eberhard Aurora, Lim.	17
100000	10	17s	Eclipse, Limited	17
35000	2	all	Fortuna, Limited	2½
50000	2	all	Fortuna de Rio Grd, L	2½
20000	20	—	General Mining Ass., L	6
150000	1	18s	General Brazilian, Lim.	18
60000	1	14s	Gongo Limited	1
15000	2	all	Linaras, Limited	3½
15000	1	all	Lusitania, Limited	—
5000	7	all	Pacific, Limited	1
50000	4	all	Panulcillo Copper, Lim.	1½
50000	4	all	Penarcas United Co., L	2
10000	20	all	Ponigibaul Silver Lead Mining and Smelting, L	16
100000	2	1	Port Phillip, Limited	1
15000	1	all	Rossa Grande, Limited	—
8000	1	15s	Do	—
50000	1	9s	Sao Vicente, Limited	—
50000	1	9s	Sierra Buttes, Limited	—
11000	20	15	St John del Rey, Lim.	25
15000	4	all	Sweetland Creek Gld., L	5½
15000	1	all	Tasmanil Gld. Comp., L	1
83174	30	30/-	United Mexican, Lim.	9½
10000	1	14	Wentworth Gold, Lim.	—
11000	10	5	Vancouver Coal, Limited	6½
6000	10	8	Val-Sassam, Limited	—
6000	10	8	Yankee Consol., Limited	—
75000	1	all	York Peninsula, Limited	—
45000	3	all	Tuscarora Mines of South Australia, Limited	—

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per-t h'f-year	Dividend per cent. 1st half ending	2nd half 1869.	1st half 1869.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871-2.	1870.
£	£	£	£ s d	£ s d	£ s d			£	£	£	£	£ s d	£	£	£	£
681961	15143	11869	—	—	0 12 6	*Belfast and County Down	Mar. 16	465	334	819	740	18	4521	4111	44½	44½
1156861	11586	39274	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	10	1013	1332	2380	2078	23	22878	20457	96½	96½
670400	19611	36721	1 15 0	1 15 0	1 15 0	Bristol and Exeter	11	967	2042	3479	3180	65	51746	49766	39	39
4922961	32284	130677	1 10 0	2 10 0	2 0 0	Bristol and Exeter	12	3857	5371	7228	6948	47	68843	64726	151½	143½
2746214	33081	84927	1 15 0	1 15 0	1 15 0	Caledonian	12	2809	3004	5813	5776	47	85706	81247	688½	682
[illegible]	17493	27753	2 10 0	2 10 0	2 15 6	Dublin and Drogheda	12	1019	859	1878	1804	25	—	75	75	75
2985650	22106	99242	3 0 0	3 0 0	4 0 0	Furness	12	887	5063	5950	6389	70	64398	69	93	93
7245764	57342	184712	3 0 0	3 15 0	4 0 0	*Glasgow and South-Western	11	—	—	11623	11623	45	79328	67543	265	253½
2955793	35543	84293	0 5 0	0 10 0	—	Great Eastern	11	—	—	28853	28574	50	380099	380275	748½	746
1496478	39987	51803	2 6	2 17 6	3 10 0	Great Northern	12	1469	2501	4170	4267	79	57279	57779	487	497
3838969	11946	47393	—	—	—	*Great North of Scotland	11	—	—	3496	3052	13	19667	18355	256½	256½
6236982	18484	136937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	10	3083	4967	10060	10255	24	—	—	419½	419½
45797726	32027	1126902	4 0 0	4 0 0	4 0 0	*Great Western	12	31566	46511	78077	73277	1	468645	426310	2038	2038
2359193	85799	712905	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	12	17392	33771	51076	50162	1	601621	563913	428½	423
2939112	35373	1756830	2 16 0	3 0 0	3 0 0	Lon-on and North-Western	12	24127	35753	59880	57540	1	729624	687237	1546½	1474½
17893258	46278	2814693	—	—	3 10 0	London, Brighton, & South Co	12	13897	6174	20071	19218	44	191427	179948	369	369
1899823	30243	375686	2 0 0	2 12 6	2 0 0	London and South-Western	12	—	—	25045	23416	44	294184	272964	580½	553½
1899729	122951	119548	—	—	—	London, Chatham, and Dover	12	9992	2142	12134	10461	1	156886	142925	136	136
796877	17746	19253	2 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	5	825	464	1289	1122	38	11959	11832	45	45
12962725	54845	3994150	2 0 0	1 0 0	2 10 0	Manchester, Sh-field, & Linclnsh.	12	8533	17515	26048	22591	12	312846	312893	240	240
737917	18419	29772	4 0 0	1 10 0	5 0 0	Maryport and Carlisle	5	324	1566	1890	1630	50	16966	14631	38	38
7191419	963136	147780	2 0 0	2 0 0	1 12 6	Metropolitan	12	—	—	7934	7791	1587	81107	78698	71	71
4513621	1016565	184650	—	—	—	Metropolitan District	12	—	—	5953	5831	463	59796	57776	30	30
613974	356328	3471	—	—	—	St John's Wood	12	—	—	380	369	222	4016	3940	4	4
3686743	44560	960861	3 16 0	3 0 0	3 2 6	Midland	12	19057	53703	72760	67047	1	718611	682697	834	825½
3772303	14461	65624	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	10	2650	4700	7410	6305	21	61402	55078	330	299½
1451500	30803	61467	2 0 0	2 10 0	2 15 0	Monmouth-hire	11	642	2476	3918	3110	61	50161	38780	474	44
10826255	90751	3284934	—	—	—	North Eastern	12	9281	20502	29703	28846	38	169186	160432	767	767½
4139754	32895	1223534	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	—	17981	69422	86823	77757	66	811831	757867	1309½	1275
2453716	28749	88440	1 5 0	1 5 0	1 5 0	North London	12	4166	2433	6599	6844	142	83197	81628	12	12
6618660	22279	130207	1 0 0	1 0 0	1 0 0	North Staffordshire	12	—	—	9990	9379	33	91614	88337	297	274
868668	38386	13324	—	—	1 0 0	Rhymney	12	—	—	995	1070	42	10481	10146	22½	22½
1859918	53991	209642	2 0 0	2 0 0	1 0 0	*South-Eastern	11	17596	6557	24153	21707	1988	241353	225483	346	346
3073626	27630	63805	0 16 3	1 13 0	1 0 0	South Devon	12	2713	1614	4327	4361	33	38873	38691	1104	1104
1751952	27794	48170	0 14 0	0 16 0	0 10 0	Taff Vale	11	—	—	3000	2900	13	70902	68417	64½	64½
1452494	37927	38019	2 8 0	2 0 0	2 10 0	Ulster	11	1488	1755	3243	3937	30	30877	27724	105½	105½
1342264	17537	23168	—	—	0 10 0	Waterford and Limerick	10	566	1314	1880	1904	24	—	—	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Dublin & B. Francisco	Jan.22	1121	1044	—	—
Bombay, Bar., & C. L. Pen.	4	9507	13317	43578	56103
De rbt & Milwaukee	21	8633	4256	—	—
East Ind an	4	4 6785	6447	2 9417	324104
Eastern Bengal	Jan. 24	2826	8086	—	—
Gr. Trunk of Canad.	Mar.11	31688	29564	—	—
Gt Central of Belgium	Jan.31	3846	39482	—	—
Gt. Indian Peninsula	Jan.14	33331	34221	—	—
Great Luxembourg	Mar. 5	9826	6985	80102	69472
Gt Southern of India	Dec. 3	1158	1187	29255	28797
Gt. Western (Canada	Mar.10	19146	17833	—	—
Madras	Jan.21	7771	8226	—	—
Mexican	4	2849	2606	—	—
N. Orleans & Jackson	28	13360	11181	9981	8285
Oude and Rohilkund	Jan.28	5620	7086	—	—
Punjaub and Delhi	Dec. 3	2828	8871	25361	87144
Recife San Francisco	Jan.14	2186	2934	5372	7304
Scinde	Dec. 4	1107	1375	26724	24801
Smyrna and Cassaba	Feb.20	1412	1484	1383	1502
Victoria (Government)	Oct.19	12863	13225	41928	462817

* The aggregate is reckoned in these cases for the half-year beginning 1st January.

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PERRY DAVIS' VEGETABLE

PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

CHRISTIAN AND RATHBONE,
HOSIERS, SHIRTMAKERS, AND OUTFITTERS,
32 WIGMORE STREET, W.

PRESENT PRICES OF LONG CLOTH SHIRTS.
6 for 40s (a stout, useful Shirt.)
6 „ 50s (medium.)
6 „ 63s (best quality.)
New Patterns in French and India Gauze Shirtings.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

ESTABLISHED A.D. 1700.

WHOLESALE EXPORT & FURNISHING IRONMONGERS.

DEANE AND CO.,
46 King William Street, London Bridge.

DEPARTMENTS.

CUTLERY	FENDERS & FIRE IRONS	BLACK IRONMONGERY
ELECTRO-PLATE	GASELIERS & LAMPS	BRASS FOUNDRY
DISH COVERS	GLASS & CHINA	BUILDERS' IRONMONGERY
TEA TRAYS & URNS	HEARTHRUGS & MATTING	MECHANICAL TOOLS
CLOCKS	BATHS	FARMING IMPLEMENTS
BRASS & COPPER GOODS	STOVES & RANGES	DAIRY UTENSILS
TINWARE	HOT-WATER APPARATUS	HORTICULTURAL TOOLS
TURNERY	CORNICES & POLES	IRON HURDLES & FENCING
BRUSHES & MATS	STEEL PENS	SADDLERY & HARNESS.

ILLUSTRATED AND PRICED CATALOGUE GRATIS AND POST FREE.

Priced Furnishing Estimates in First, Second, and Third-Class Lists, for
The MANSION, The VILLA, or The COTTAGE.

DEANE & CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Bar or *Liebig* the inventor's Signature on every jar, being the only guarantee of genuineness.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, Improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with great regularity, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, occasioned by their extreme simplicity of construction, while the highest class of mechanism and material is only employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from flavour but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
64 LUDGATE HILL, CITY, and
56 HARLEY ST., CAVENDISH SQ.,) London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 2s.

TEETH.—MR WEBB (MANY years with Mr Eden), of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight. at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

RUPTURES.—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects is entirely avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s 6d, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Tweed Cloths. 30s; do., with silk lapels, 35s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Melton Cloths, 42s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Cheviot Cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s.

SERVANTS' LIVERIES—the best, at moderate prices.

H. J. NICOLL, Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; No. 38 New street, Birmingham.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. Milners' Patent Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by now

ALLEN'S PORTMANTEAUS. 27 STRAND

ALLEN'S DRESSING BAGS. 27 STRAND.

ALLEN'S OVERLAND TRUNKS. 27 STRAND.

ALLEN'S DESPATCH BOXES. 27 STRAND.

ALLEN'S PRIZE MEDAL, awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

DUNVILLE'S OLD IRISH WHISKY, BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 18-7, and now regularly to the Home of Lords. The quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old whisky spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and every who's some than the finest Cognac Brandy.
Note the marks—
"KINAHAN'S LL WHISKY,"
on seal, label, and cork.
Wholesale Depôt, 6a, Great Tichfield street, Oxford street, W.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now receiving orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ale, so strongly recommended by the medical profession, may be procured in Dozens of Bottles, corked and capped, of the most respectable Wine and Beer Merchants and Licensed Victuallers, on the "ALLSOPP'S PALE ALE" being specially asked for.

EDUCATION IN GERMANY.—AN ANGLO-GERMAN ESTABLISHMENT, finishing-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where his conversation is the English he has acquired by an English lady (Mrs Thomas). The highest references given. Apply to Herrn Director THOMAS Beer Strasse, Bon-on-the-Rhine.—Frequent escorts.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO. Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

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FUNDED LOAN OF THE UNITED STATES.

The undermentioned firms, with the sanction of the Secretary of the Treasury of the United States, are prepared to receive APPLICATIONS for the NATIONAL LOAN, authorised under the Act approved July 14, 1870, entitled "An Act to authorise the Refunding of the National Debt," and the Act in amendment thereof, approved January 20, 1871.

Subscriptions will accordingly be opened at their respective offices, on Friday, the 10th day of March inst.

The amount proposed to be issued is $200,000,000 (two hundred millions of dollars), redeemable in coin of the present standard value, at the pleasure of the United States, after 10 years from the date of issue, and bearing interest at the rate of five per cent. per annum, from the 1st day of May next, payable quarterly in coin in the United States, at the offices of the Treasurer, any Assistant Treasurer, or designated repositary of the Government.

The Bonds will be issued in the United States, where the principal will also be reimbursed.

The Bonds will be registered, or issued with Coupons, as may be desired by subscribers. Registered Bonds will be issued in amounts of $50, $100, $500, $1,000, $5,000, and $10,000; and Coupon Bonds of each denomination except the last two.

The Bonds, and the interest thereon, are exempt from the payment of all taxes and dues of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

After maturity the Bonds last issued will be first redeemed by classes and numbers, as may be designated by the Secretary of the Treasury.

The price of issue will be par, or at the rate of 102½ 7s 6d sterling (being the equivalent of 91 at ex. 4s 6d to the dollar) for each five hundred dollars.

Subscribers will be required to deposit, at the time of application, 2½ on every $500 applied for, and the balance will be payable on the 1st day of May next. The subscriptions will be transmitted to the United States, where the Bonds will be delivered.

Payment may be made either in cash or in Bonds of the United States known as "Five Twenty" Bonds, also at their par value, viz., at the rate of 102½ 7s 6d sterling for every five hundred dollars, allowance being made for accrued interest at the exchange of 4s 1d per dollar.

Forms of application and copies of the Acts of Congress authorising the issue may be obtained from either of the undermentioned firms.

BARING BROTHERS and CO., 8 Bishopsgate street Within.
CLEWS, HABICHT, and CO., 5 Lothbury.
JAY COOKE, McCULLOCH and CO., 40 Lombard street.
J. S. MORGAN, and CO., 22 Old Broad street.
MORTON, ROSE, and CO., Bartholomew lane.
N. M. ROTHSCHILD and SONS, New court, St Swithin's lane.

Dated in London, 9th day of March, 1871.

THE

LEGAL & GENERAL LIFE ASSURANCE SOCIETY,

10 FLEET STREET, TEMPLE BAR (FOUNDED 1836),

Has taken a leading part in freeing Life Assurance Contracts from all needless restrictions.

The "Proposal Form" is most simple in its terms.

The Policies are "Indisputable"—that is, free from future challenge.

The Invested Funds bear an unusually high proportion to the Liabilities.

The Guaranteeing Share Capital of One Million (£160,000 paid up) is fully subscribed by 300 Members of the Legal Profession.

Nine-tenths of the Profits belong to the Assured.

Annual Accounts have always been published in full detail.

Settlement Policies in favour of Wife and Children now granted, in terms of the Married Women's Property Act, 1870.

Unreserved information on all points, on application to

E. A. NEWTON, Actuary and Manager.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre, and all Druggists.

MORE CURES OF COUGHS, COLDS, and Hoarseness by Dr Locock's Wafers.—From Messrs Ferguson and Son, the eminent auctioneers, Leek: "The beneficial effects we have derived from your Wafers make us feel it a duty to offer you our gratuitous testimony to their superiority over any other remedy we have ever tried for colds, coughs, and hoarseness, so peculiarly troublesome to our profession." —These Wafers give instant relief to asthma, consumption, coughs, and all disorders of the lungs, and have a pleasant taste. Price 1s 1½d and 2s 9d per box. Sold by all druggists.

HOLLOWAY'S OINTMENT AND PILLS.—Variable Temperature.—After the unusual cold season which has just passed by, a mild damp atmosphere will probably succeed, and in its train will come fever, sore throat, diphtheria, chest complaints, and rheumatism. Holloway's ointment rubbed upon the skin near the affected part at once corrects the relaxing and depressing effects of dampness on the constitution, and spares sickness. It penetrates to the internal textures, regulates the local circulation, assuages inflammation, soothes irritation, braces relaxed organs, and heals ulceration. Holloway's pills simultaneously taken expedite the cure. In all diseases of the throat and chest immediate recourse is recommended to Holloway's purifying and powerful preparations, which assiduously employed will prevent asthma, consumption, and other serious names.

ROYAL POLYTECHNIC INSTITUTION (Limited).

The Half-Yearly General Meeting of the Shareholders in this Institution was held on Friday, the 10th inst., in the small Theatre of the Institution, the Rev. J. B. OWEN, M.A., Chairman of the Board of Directors in the Chair. The reports and accounts were received and adopted; the shareholders present also recommended a Dividend upon the paid-up capital of 3½ per cent. for the half-year, making with the last half-year's Dividend 5 per cent. per annum, which was accordingly declared by the Directors. The retiring Directors were unanimously re-elected, and the proceedings closed with a vote of thanks to the Chairman and Directors, Professor Pepper, W. King, the Secretary, and the other officials of the Institution.

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HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 2,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.	
Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
Head Office—32 Old Broad street, London, E.C.
COURT OF DIRECTORS.
George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell
James J. MacKenzie, Esq.	Agent.
James M. Robertson, Esq.	David T. Robertson, Esq.
Claudius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.
Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK,

(Capital, £4,000,000; paid-up, £2,925,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Constantinople, Cyprus, Paris, and London
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
The London Agency will also execute orders through the Branches of its Properties (Ottoman Bank and Salonica), Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES IN EDINBURGH, CALCUTTA, BOMBAY, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
Current Accounts are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and shares, and the safe custody of the same undertaken.
Interest drafts, and army, navy, and civil p y and pensions realised
Every other d scription of banking business and money agency British and Indian, transacted.
J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £600,000.; reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Duncan James Kay, Esq.	Lieutenant-Colonel Reid, Esq.
John Binny Key, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Continental route.
The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependences.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, E.C.

IONIAN BANK,

31 Finsbury circus, 18th March, 1871.—The Court of Directors hereby give notice, that they have declared a Dividend on the paid-up capital of the Bank for the half-year ending the 31st December last—at the rate of 6 per cent., and in addition thereto a Bonus at the rate of 2 per cent. (together 8 per cent. per annum), payable on the 16th April next. And they further give notice, that the Transfer Books will be closed from the 1st to the 10th April, both days inclusive.—By order of the Court, WILLIAM KETTLEWELL, Secretary.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Birkenhead and Glasgow.
£500,000.
Divided into 40,000 shares of £100 each.
Paid-up Capital, £200,000, in 20,000 shares, £25 called up, which are held by upwards of 1,200 proprietors.
Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.
Interest allowed on current account balances if not drawn below £200.
Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of storage goods.
Circular notes and letters of credit issued, and every other description of banking business transacted.
R. O. HEATH, } Managers in
WM. HANCOCK, } London.
Bartholomew lane, E.C.

THE NATIONAL BANK OF SCOTLAND,

Incorporated by Royal Charter.
Established 1825.
HEAD OFFICE—Edinburgh.
Capital, £2,000,000. Paid up, £1,000,000.
Reserve Fund, £200,000.
LONDON OFFICE.
37 Nicholas lane, Lombard street, E.C.
William Strachan, } Joint Agents.
James Cowan, }
GENERAL BUSINESS.
Current Accounts kept nationally to usual custom.
Deposits at Interest are received.
Circular Notes and Letters of Credit, available in all parts of the world, are granted, for home and foreign travelling; also for business purposes.
Customers' Securities kept in charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of banking business connected with Scotland is also transacted.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace oth rs falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also on other terms to be ascertained at the office of the Company.
By order of the Board, MATSON, Secretary.
Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,347.
Directors.
The Right Hon. Edward Pleydell Bouverie, M.P., Chairman.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchison, Esq. Arthur Davison Ingall, Esq.
The Hon. Ashley Cary Glyn, | T. M. Weguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and investing the same together with the paid-up capital, on mortgages of real estate in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application at the
F. FEARON, Secretary.
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1863.
Recognised by the International Convention of 30th April, 1862
£ francs.
Capital fully paid up ..... 80,000,000 ... 2,000,000
£ £
Reserved Fund ..... 20,000,000 ... 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin China), Bourbon (Reunion) and Yokosuma (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—61 Londenwallstreet, E.C
MANAGER—O. Pinsach.
SUB-MANAGER—Theod. Dronsel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

BANK OF CALIFORNIA. THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

MALVERN COLLEGE.

The Second Term will begin on Friday, May 5th.
Terms of Tuition and Board, £90 per annum.
For Clergymen's Sons reserving an Entrance Examination £80 per annum.
For particulars inquire of the Secretary.

PALL MALL CLUB,

24 Suffolk street, Pall Mall, S.W.
This Club is instituted for Gentlemen who desire to enjoy the advantages of a Club that is free from political bias. There is no liability attaching to membership. Members are elect d forthrightly by ballot of the Committee. Entrance, Ten Guineas. Annual subscription—Town members, Four Guineas; distant country members, Two Guineas.
THE COMMITTEE.

The very Reverend the Dean of Armagh.	Charles Hunter, Esq.
	Rev. A. Dalgarno Robinson.
Frederick Bruby, Esq.	
Major Brabazon.	Alexander N. Shersons, Esq.
A. Lloyd Hildreth, Esq.	
Gilbert Farquhar, Esq.	George Somes, Esq.
Henry Alers Hankey, Esq.	The Marquis Townsend.
Edward Johnstone, Esq.	Sir Charles Lawrence
Adrian H-pe, Esq.	Young, Bart.

Further applications may be had from the Secretary.

FRENCH GOVERNMENT SIX PER CENT. LOAN, 1870.

The COUPONS due 1st April next on these Bonds will be PAID on and after that date at the Counting-house of the undersigned Agents for the Loan. The Coupons must be left three days for examination previous to payment. J. S. MORGAN and Co.
22 Old Broad street, London, March 15, 1871.

ILLINOIS AND ST LOUIS BRIDGE COMPANY SEVEN PER CENT. FIRST MORTGAGE BONDS.

The COUPONS due 1st April next upon these Bonds, secured through the undersigned, will be PAID at their Counting-house on and after that date. The Coupons must be left three days for examination previous to payment. J. S. MORGAN and Co.
22 Old Broad street, London, March 15, 1871.

PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.—DUE 1881.

The DIVIDEND WARRANTS, due on the 1st April next, on the Pennsylvania Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st and any succeeding day (Friday excepted), between the hours of 10 and 3, by the London, Asiatic, and Australian Company (Limited), (T. Wiggin and Co.) 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.
Old Broad street, London, E.C.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.

—THE DIVIDEND WARRANTS, due on the 1st April next, on the Philadelphia and Erie Railroad 6 per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st April or any succeeding day (Friday excepted), between the hours of 10 and 3, by the London, Asiatic, and Australian Company (Limited), (T. Wiggin and Co.) at their Counting-house, 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.
26 Old Broad street, London, E.C.

RHEEA OR CHINA GRASS FIBRE.

INDIA OFFICE, 13th March, 1871.
The Secretary of State for India in Council, at the request of the Government of India, announces that the competitive examination for the selection of Machinery for the preparation of Rhea Fibre, made by the Government of India on the 11th January, 1870, is still further postponed until the 1st of April, 1872, when it will take place at Saharunpore
To enable the Government of India to make the necessary arrangements, notice should be given to them by intending competitors at least before the 1st of May next of their intention to compete; the Forms necessary for this purpose, with other details (now received from India), can be obtained by application to the Revenue Department at this Office.
HERMAN MERIVALE.

COMMERCIAL GAS COMPANY.

Notice is hereby given, that the next ORDINARY MEETING of the Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 6th day of April next, at Twelve o'clock at noon, to receive the Report of the Directors, and to declare a Dividend to the 31st day of December last.
The following Directors, viz., Thomas Brushfield, William Chaplin, and Alexander Ewing Lapsley, Esquires, will go out of office by rotation, and being eligible, offer themselves re-elected; and the Board of Directors unanimously recommend those gentlemen to the proprietors for re-election. Edward Marsh, Esq., Auditor, will also go out of office by rotation, who, being eligible, has given notice of his intention to offer himself for re-election.
The books of the Company will be Closed for the transfer of shares from the 22nd day of March to the 6th day of April now next ensuing.
By the Company's Act of Incorporation, shareholders can inspect the books of the Company during one fortnight before and one month after the meeting.—By order of the Board,
GEORGE JACQUES, Secretary.
Stepney, March 10, 1871.

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DOMINION OF CANADA OILS

REFINERY COMPANY (Limited)—HOUGHTON AND HOWELL'S PATENTS AND PROCESSES.—Capital, £150,000, in 30,000 shares of £5 each, fully paid. £2 per share to be paid on application and £3 on allotment. Only 18,000 shares will now be offered to the public at par. The remainder will be issued rateably to the original shareholders bond further capital be required, at such premium as the Company may determine. Dividends payable half-yearly. Shareholders can obtain Share Warrants payable to bearer.

DIRECTORS.

Colonel J. A. Cole, late Acting Governor of New Brunswick.
Charles James Fox, Esq. (Messrs Fox Brothers), Great Saint Helen's, E.C.
Thomas Harvey, Esq., St Clement's house, Clement's lane, E.C.
William Tuxford, Esq., 106 Upper Thames street, E.C.
Director of the Grand Laxey Mining Company.
(With power to add to their number.)

BANKERS.

Messrs Brooks and Co., 81 Lombard street, E.C.

SECRETARY—R. Williams, Esq.

IN CANADA.

MANUFACTURING MANAGER—H. F. Howell, Esq.

GENERAL SUPERINTENDENT—Cornelius Stevin, Esq.

OFFICES.

St Clement's house, Clement's lane, London, E.C.

ABRIDGED PROSPECTUS.

The improvements effected by the Patented Still and Machinery of Messrs Houghton and Howell, of St Catharines, Ontario, in the manufacture of the Crude Oils of the Dominion, are unrivalled. No Canadian Oils manufactured by the common process can compete with them. Their Carbon Oils, Golden Machinery, and dark Lubricating Oils are the best manufactured, and the cheapest in the market.

The residuum, to the extent of 40 per cent., of the Crude Oil, which is wasted by all other makers, is not only utilised by Messrs Houghton and Howell, but the most valuable products are obtained therefrom by their processes. From this waste material a Lubricating Oil is produced which has no equal either in Europe or America, a fixed Oil that is not decomposed or rotted up by the heat of engines and bearings, that is not injurious to iron, that will not oxidise, that produces no acid reaction, that remains perfectly limpid at 5 deg. below zero, and that is not explosive or inflammable.

For railways it has no equal for economy and durability.

The great objection to Canadian Oil has been the disgusting odour existing from the sulphur and arsenic contained in the Crude Oil, which or manufactu ers have attempted to neutralise by chemical means; but the odour breaks return, being only for the time temporarily neutralised or disguised.

In consequence of the offensive odour the Canadian Crude Oil sells only 3 d. per gallon less than, while it is usually a surplus stock unsaleable of about 350,000 barrels. The Limited Company will, by using much purer, sells at about 8 dollars per barrel, showing a difference in first cost of 6 dollars, or 24s per barrel, in favour of Canadian.

By Messrs Houghton and Howell's Patent Still and Processes, the Canadian Oils are rendered superior to the American in all respects; and their Carbon Oils are manufactured at much less expense than the same description of Oils produced in Canada or the States by the common process of destructive distillation.

By these patents the arsenic and sulphur are entirely removed from the Carbon Oil, and the offensive odour from the Crude Oil Carbon Oils thoroughly deodorised, and rendered equal to the best American White, with a fire test of 120 deg.; they have also been successful in producing a still higher quality of Carbon Oil with a fire test of 170 deg. Fahrenheit, available for head lights for locomotives and for signal lights.

They al-o produce the finest Lubricating Oils, having no smell, which will work with olive, sperm, and seal oils, improving the qualities of those oils for machine purposes, and consequently largely reducing their cost.

Next to the important object of deodorising the Canadian Oils is the utilising the Crude Oil to the greatest possible extent. The largest amount obtained by other Canadian refiners from the crude is 60 per cent., and their products are 40 per cent. Loss by evaporation; while Messrs Houghton and Howell, by their patent still, obtain a yield of from 80 to 85 per cent., each of their Oils at the same time possessing a greater money value than those obtained by other manufacturers by the old mode of distillation.

The present proprietors and patentees, in order to obtain additional capital to erect the necessary works and machinery, and purchase the surplus stock of Crude Oil, to enable them to meet the rapidly-increasing demand for their Lubricating and other Oils, have agreed to assign to this Company all their plant, patents, processes, and inventions for the manufacture of Canadian and other Oils, for the sum of £150,000, of which amount they have stipulated to retain an interest in the Company, in paid-up shares, to the extent of £30,000, and to continue the management of the works, receiving in cash the sum of £12,000 only.

As the Company intend to continue the purchase of Crude Oil as heretofore, and not to become interested in Oil Wells or Lands, it will be manifest that this is not in any respect a speculation, but the mere extension of a certain and highly profitable business.

The following statement is furnished by Messrs Houghton and Howell:—

"The surplus Crude Oil of the Dominion, now unsaleable, is estimated at 350,000 barrels per annum, the whole of which can be controlled and manufactured by this Company. The following figures exhibit the ascertained profit upon the manufacture of this quantity, or any proportionate amount thereof.

350,000 barrels of Crude Oil will make	
210,000 barrels of	
Carbon Oil,	
which at 4s sterling per gal., including barrels, will pay a profit of 1s per barrel, equal to	£168,000 per ann.
50,000 barrels of	
Golden Machine Oil, at 2s sterling per gal., including barrels, will pay a profit of	120,000 —
50,000 barrels of	
Dark Lubricating Oil, on Grease, at 2s sterling per gallon, including barrels, will pay a profit of	132,000 —
Total profit per annum on manufacture of 350,000 barrels of Crude Oil	£420,000

Full prospectuses, with certificates from Messrs Cornelius Stevin and Colonel Cole, and forms of application for shares can be obtained from the Secretary, at the Company's Offices, St Clement's House, Clement's lane, Lombard street, E.C.

DOMINION OF CANADA OILS

REFINERY COMPANY (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company will CLOSE on MONDAY, the 20th instant, for London, and on TUESDAY, the 21st instant, for the Country.

St Clement's House, Clement's lane,
March 16, 1871.

PERIODIC SALES OF TIN IN SLABS.—The Direction of the BILLITON TIN

COMPANY bees to inform the public that about Seven Thousand Eight Hundred Piculs of Billiton Tin will be SOLD in public auction, at Batavia (Isle of Java), in the First Half of the months of June, July, August, October, December, and February next.

The quality of this tin will not be inferior to that of the PENENGSIAP, Manager.

J. RAGUT, Secretary.

The Hague, March 9th, 1871.

BUENOS AYRES 6 PER CENT.

THE PAYMENT of the DIVIDEND on this Loan, due 1st April next, will commence on day, Coupons to be left at the Office (from 23rd inst. (excepting Saturdays), between the hours of 11 and 2, and three clear days will be required for the examination. Lists to be had on application.

C. de MURRIETA and CO.
Agents for the Loan.

7 Adams court, Old Broad street, London,
16th March, 1871.

CONSOLIDATED PERUVIAN FIVE PER CENT. L'AN, 1865.

The Bonds for £328,000, drawn on the 1st January last (being the Fifteenth Drawing of this Loan), the numbers of which were duly advertised, will be PAID at maturity, with three months' interest from the above date, at the rate of five per cent. per annum, on and after the 1st April next, at the Office of Messrs. J. Thomson, T. Bonar, and Co., 57½ Old Broad street.

The Bonds, listed in numerical order, must be left for examination four days previous to payment.

J. THOMSON, T. BONAR, and CO.

London, 16th March, 1871.

GUATEMALA SIX PER CENT. GOVERNMENT LOAN OF 1869 FOR £500,000.

The Coupons for the fourth half-yearly Dividend, due on the 1st of April next, together with the Bonds drawn on the 1st inst., the numbers of which have been duly advertised, will be PAID on and after the 1st proximo, on application at the Office of Messrs J. Thomson, T. Bonar, and Co., 57½ Old Broad street.

The Bonds, listed in numerical order, must be left for examination four days previous to payment.

Notice is further given, that the Receiver's Commission of 1 per cent. will continue to be deducted on payment of the above.

J. THOMSON, T. BONAR, and CO.

London, 18th March, 1871.



OVERLAND ROUTE.—

THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Brindisi.
GIBRALTAR ...) MALTA	Every Saturday, at 2 p.m.
ALEXANDRIA ADEN ..... BOMBAY	Every Saturday.
GALLE ..... MADRAS ..... PONDICHERRY ..... PENANG ..... SINGAPORE ..... CHINA ..... JAPAN	Every Tuesday, at 2 a.m.
AUSTRALIA ... NEW ZEALND.	Saturday, Mar. 18, 2 p.m. And every fourth Saturday thereafter.
	Tuesday, Mar. 28, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez embracing within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

BRINDISI OVERLAND ROUTE TO

THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded via Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Insubruck, the Brenner Pass, Verona, Padove, Bologna, Ancona, Brindisi, Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 72 hours (calculated time).

Bavrooth, Jaffa, and Calfa regularly, via Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Sira, Athens (Pirus), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, via Sira.

The Steamers and agencies of Messrs Valery Fergia, and Rome, via Fel-ovara, is via Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 8th and 23rd, and from PLYMOUTH on the 10th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	23 guineas
To Natal and Delagoa Bay	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 8th calls at St Helena; the packet leaving Southampton on the 23rd corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

July 10	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).
July 24		
August 7		
August 21		
September 4		
September 18		
October 2		
October 16		
November 27		
December 25		
January 22		
February 19		
March 19		

To ALEXANDRIA fortnightly from December 6.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



STEAM SHIPS.—

THE GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from

St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday. March 22 and 25 at noon. Saloon, £2; fore cabin, £1 5s. Extra steamers, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co. 19 Lower Thames street.

HAVRE—Every Thursday. March 23 at noon. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday at noon. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s; Cologne, 22s. Leaving Antwerp for London every Sunday and Friday at noon.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. March 22 at 2; 25 at 3 a.m. Leaving Ostend for London every Tuesday and Friday nights. Chief cabin, 19s; fore, 12s. Brussels, 10s 10d; Cologne, 22s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday, March 19 at noon; 21 at 1; 23 at 2; 26 at 4 a.m. Chief cabin, 15s; fore, 10s.

CALAIS—Every Wednesday and Saturday. March 22 at 2 p.m. and 25 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

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Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MARCH 25, 1871. No. 1,439.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— *half-page*	7	10
— *quarter-page*	4	0
— *column*	6	0
— *line (eight words to a line)*	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On Feb. 25 was Published, No. II., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for February, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 22.

Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.

OFFICE—340 Strand.

THE MONEY MARKET.

The preparations for the payment of the French indemnity, and the consequent improvement in the money market, have been arrested by one of those sudden and incalculable calamities which only come from France. Paris is in rebellion against the Government; Lyons has joined her; and it will be for M. Thiers and the National Assembly to put down both, and restore order. But this is a task of singular difficulty. In any French revolutions the insurrectionary party has been stronger; but never since 1791 has the Government been so weak. There is absolutely no army at present available on which they can depend, and without the support of a regular army it is difficult to believe that the efforts of the well-affected part of the National Guard can have much effect, or will subdue Paris.

For the moment the prospect is very gloomy. For some time everything in the money market has hung in suspense till the mode was settled in which the French indemnity was to be borrowed. And now this settlement seems postponed almost indefinitely. for nothing can be done till there is a fairly strong, durable, and stable Government in France, and at present certainly the Government of M. Thiers is not either. Not only does the suspense prevent the revival of a demand for money, but the Parisian confusion keeps money here which belongs to the continent, and would otherwise have been sent home. But there is a change in Paris the value of money will tend downwards rather than upwards

WHAT IS A "MINISTER" OF COMMERCE?

A deputation from the Associated Chambers of Commerce waited lately on Mr Gladstone, and asked him to establish a Ministry of Commerce. Neither the reasons given nor the answer are clearly reported, but the point is of great importance.

Some reference was made to continental states—to France, Austria, and Prussia—where there is a Minister of Commerce always ready to listen to the mercantile public, and to whom they can at once say anything they want to say. "If," it is said, "these countries, with their little trade (in comparison), "find it necessary to have a Minister of Commerce, much "more must we want one with our immense trade. "If their merchants want a Minister to consult, surely ours "need one much more, for their number is greater, and their "business more complex." But there is a complete mistake in this argument. The only reason why continental men of business always need a Government department is that their Government makes, or tries to make, business for them. Under a paternal and protective Government, each branch of trade has been nurtured and fostered by special duties and peculiar privileges; and as the artificial trade so created is frail and unsatisfactory, as the advantages thus conferred are always needing an addition here and a correction there, the persons concerned perpetually visit the Minister's office. But as soon as Free-trade is established, the motive for such intercourse altogether ends. In England, the State no longer attempts to provide lucrative business for men of business. It knows that men of business will do that far better for themselves, and it leaves them to do so. They have no occasion therefore to visit a Minister's *bureau*, as continental traders have to visit it; they are happily freed from that necessity; they can employ their time better and more profitably. We do not want a Minister of Commerce such as there is in continental countries, because our trade is in a sounder state than theirs.

But it is said—"Though we have adopted Free-trade yet "all the rest of the world has not done so. Though a Minister "of Commerce would have nothing to do in regulating "business within the country, he would have much to do "in making commercial treaties for us with foreign nations, "and in so increasing our export trade." But unfortunately he would have very little to do. We are, as our readers know, not such rigid "economists" as to object to commercial treaties on principle; we are for Free-trade however brought about, whether by arrangement with others, or by single-handed action of our own. The more absolute the commercial freedom the better, no matter how it may be obtained. But in England the question no longer is whether commercial treaties are good, but

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whether they are possible? In fact they are almost impossible—on any great scale quite impossible. A commercial treaty involves an interchange of equivalents: one nation engages to admit the products of another, on condition that the other takes its products in return. The old notion was that a country derived a profit from what it sold, and made a loss on what it bought, so that the more it exported and the less it imported the better. But we have in England long got rid of this nonsense. We have learnt that "trade is barter," and that the more we can have of it, either by way of export or of import, the better. We have arranged our tariff accordingly. We have settled it so as to admit as much of all foreign produce as we can obtain. We have done so for our own good, and without regarding the interests of others. And therefore we have nothing to relinquish or to concede to foreign countries. We have no equivalent or scarcely a vestige of one to offer them in a treaty. And therefore, as far as we are concerned, commercial treaties are almost come to an end. We do not need a special Minister to make them, because upon a great scale we can no longer make them.

But if this be so, it will be asked—If a Board of Trade or a Minister of Commerce cannot swell our trade or augment our profits, why should we have either at all? And to this the answer is that Government has two functions with respect to trade, one of supervision and one of co-operation, and that both of these augment as civilisation grows and commerce increases.

First,—of supervision. It is in the nature of an augmenting civilisation to create privileged opportunities, which practically, and in the long run, amount to monopolies. Railways are an obvious instance. In consequence of the concession of certain legal privileges and advantages, the entire locomotion of the country is given over to a few boards of directors, who may, in some cases even violently, oppose one another, but who, on the whole, have a common interest and tend to understand one another. Gas companies are a similar example. There is no possibility of effective competition in lighting a city, because the limitation of the area of work diminishes also the number of competitors. In such cases there cannot be real "Free-trade"—there cannot be that healthy and elastic action by which in common cases the consumer is protected. If the price of the monopolised article is too high, if the terms upon which it is sold are inconvenient, no new producer can rectify the evil. The consumer will suffer unless some extraordinary remedy is given.

This remedy a Board of Trade must apply. That body ought to have full powers to supervise the dealings of all traders possessing legal privileges, to see that the public gain all the advantages in consideration for which those privileges were conferred—to see that those privileges are not stealthily and unduly extended—to see that no evils are incurred except those necessarily attendant upon the existence of such privileges.

This is the most important part of the necessary supervision of trade. Practical monopolies are so created and so multiplied by civilisation that the effectual supervision of them is hardly second in importance to any other department of the Government. But there are other needful kinds of supervision too. The Legislature has, rightly or wrongly, imposed various conditions on various kinds of contract. Thus nearly the whole law of merchant shipping is peculiar. There are unusual formalities required for the transfer of a ship, different in kind and in intention from those required in the case of any other chattel. There are special regulations as to contracts made by sailors, whom the law for some purposes regards as a sort of "perpetual minors," unable to contract freely, or to sell their labour wisely. There are other rules as to "pilotage," substantially fixing its price, and making the transactions relating to it different altogether from other transactions. Some of these rules may perhaps be erroneous, but while they exist they must be seen to. And the Board of Trade is the proper office for that purpose.

There are also certain general conditions which the law imposes upon all contracts—at least upon all those of bargain and sale. They must be expressed in the legal weights and measures, and for that purpose certain standard weights and standard measures must be kept and made accessible. Those who use false "weights"—that is, weights different from these—must be punished, and the Board of Trade should see to their punishment.

The regulations as to the currency are properly in its office too. The sovereign is only one of the "standard weights," circulating under a Government certificate that it really is that weight. In England the Mint used to be a separate department, and very lately it has been annexed to the Exchequer. But, on principle, the Finance Minister has no more to do with it than the Foreign Minister. It should be in the hands of a department that verifies all the trade-facts which the Government does verify, and in a logical division of the public offices, this would be the Board of Trade.

Perhaps in theory these latter functions should be said to be auxiliary to trade rather than to be parts of its supervision. But for the present purpose this is not material, as the modes in which Government aids trade ought to belong to the Board of Trade, just as much as those in which it supervises trade.

Secondly,—what is far less understood than its importance requires,—the auxiliary trade department is a very large and growing species of Government business. There are several kinds of trade which the Government finds it better to carry on exclusively, which it will not even permit others to carry on. Such is the Post Office, which is of ancient standing; such are the Government telegraphs, which were created the other day. And their justification is that the State has the advantage of ubiquity—that therefore, being already everywhere for its own purposes, it can serve the whole country in other ways cheaper and better than anyone else could serve it. Private companies would work cheaper and perhaps oftener between great centres of trade. London and Liverpool could take care of themselves. But without a national system it would take a long time to send a letter from Wick to St Ives, or from Chiselhurst to Donegal. The Government can provide the whole country with quick and regular despatches more certainly and more cheaply than private traders can do so. Some theorists have naturally said that the Government having this inevitable advantage should be content with it; that as the Government is sure to win in competition, it should permit competition; that private persons should be allowed to send letters and telegrams if they like. But this is a fallacy. Government can only serve the country cheaper if it has the whole country to serve. If private competitors were permitted to serve rich districts, where letter-carrying pays, the Government would be left only with the poor parts, where letter-carrying does not pay. It would for certain have all the debit side of the reckoning, and would have none or but little of the credit side.

In theory all these great national trades ought to be in the hands of a Minister of Trade. They would then be seen in their true light—as distinct exceptions to the general law that individuals trade better than their Government because in these cases a peculiar and inevitable attribute of Government helps it to trade better than scattered individuals not having that attribute can trade.

There are other branches of trade in a similar position too The State is the great banker of the poorer classes. And it would be much better if some large public department were charged with this immense business, and that it should not be left to an outlying board—a body "hanging," in American phrase, "on the verge of government,"—we mean, the National Debt Commission, to control and manage it. The multiplication of small boards and minor offices tends to increase expense, to multiply sinecures, and to impair and divide responsibility.

The English Government has also become the insurer of the poor, and Mr Lowe says it should also become the insurer of the rich. And to whatever extent the State engages in this business, it should entrust its management to the great department of business.

As we have before explained, we should like the English Government to become trustees or executors for such of the public as liked to make them so. The permanence of the State is a permanent inherent advantage, which would enable it to manage that business well. No creator of a long trust can now be sure who will execute, for the lives of trustees are as frail and as little to be relied on as his own. In real life such trusts are often in hands which the creator of them would never have trusted, and which he would have particularly disliked. For performing this [illegible] the State might charge some moderate percentage, which would be valuable when the public came to value the privileges, and which would probably be less than the tribute which most trusts now pay to the lawyers.

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We have also explained on many occasions that we do not believe that the collection of most bankrupts' estates will be, we do not say well managed, but even decently managed, until some responsible department of Government takes it in hand. Under the old law it was proved, what was plain enough, that the Courts of Law could not manage decently: the new law is proving that in most cases the creditors cannot and will not manage decently. The only remaining plan is, when the creditors desire it, to entrust the management to a Government, who shall collect the estate, and be remunerated by a percentage on the dividend. The creditors would not then, as now, be wholly in the bankrupt's hands; under the present law they have, in practice, to take almost any composition he offers. But if the Government undertook the task, the creditors could at least threaten the bankrupt that they would leave him to the Government.

If the entire superintendence of trade, the entire aid given by Government to trade, and all the trades carried on by Government, were collected in the hands of a single great Cabinet Minister, to be called the Minister of Commerce, the arrangement would be more efficient than the present aggregate of shifts. The worst would in general be better done, and commercial men would feel that their affairs were in the hands of a first-class office, which now they do not feel, and which the recent deputation complained that they did not feel.

PARIS AND FRANCE.

THE murders, the anarchy, and the massacre of the last seven days in Paris, have naturally brought to a focus that feeling of antagonism between the metropolis and the rural districts which every one of the last eighty years has more or less made clear to the minds of Frenchmen. One of the most curious specific differences between the French and Teutonic races seems to be this, that while the Tenton remains pretty nearly the same self-dependent, somewhat slow, being in great social masses that he is in comparative solitude, something like a real fermentation appears to take place in the nature of Frenchmen when associated in such masses, till the passions and vices and virtues of French society, as seen in great towns, become something positively distinct in kind from the passions and vices and virtues of Frenchmen sparsely scattered over the country. Lyons, and Marseilles, and Paris show Frenchmen in a form so far removed from that of the small proprietors and peasants of the departments, that there is nothing in what chemists call the "allotropic" states of the chemical elements, which can compare for a moment with the marvel of the transformation. The little French farmer or peasant-proprietor is a frugal, saving, timid, creature of quite exaggerated caution. In relation to the rights of property and the domestic duties, no one can be more tenacious or more conservative. He loves to see his little savings increase, and loves to exercise the proprietary privileges and domestic authority which he enjoys. He is afraid of change and detests war. His love for national glory is feeble beside his love for local prosperity. He is one of the least adventurous of God's creatures, a being of as modest expectations, as far removed from vaulting ambition, as it is possible to conceive. He has of course his own little vanity, but it only induces him to make a world for himself in the sphere in which he is predominant, and which he never really desires to quit. Turn to the great cities of France, and especially to the metropolis, and everything seems reversed. The individuality of the Frenchman is almost absorbed into that of the society to which he belongs. Each man's vanity is magnified into the vanity of a great social organism,—every true Parisian, for instance, feeling as if Paris herself were in some sense incarnate in his own person. The tenacious sense of proprietorship and individual importance disappears; and in its place there grows a taste for socialism and a vivacity of municipal feeling that to our cold eyes seems scarcely credible and even hardly sane. Look at the fury which the hesitation of the Assembly to remove to Paris has produced in the breasts of shopkeepers who, as shopkeepers, were probably never guilty of running a needless risk in their lives, but who, as Parisians, have risked gain, and order, and life itself to avenge the supposed insult which Paris has suffered. In the place of extreme caution appears rashness; in the place of eager acquisitiveness the most reckless spirit of destruction. It is literally true that no fermentation, no organic process known in nature, causes a change so startling as continued association with other Frenchmen in an active, keen-witted society seems to cause to the limited and conservative nature of a French peasant. He becomes quick, witty, aggressive, *exigeant*, rash, from being slow, dull, timid, humble, cautious to an extreme. His politics change their hue, and become impulsive, offensive, dictatorial. A Marseillese, or Lyonnese, or a Parisian, is more certain by far to be politically abhorrent to the French peasantry than a Londoner or a Berliner would be in his place. Strict association in large multitudes makes a newer being of the Frenchman than of the members of any other European race. The chasm between the people of the great cities of France and the people of the departments is so great as to cause a terrible political danger at all times; and in times like these, when dangerous stimulants have been administered both to the conservative and to the anarchical passions of Frenchmen, the chasm is, naturally enough, wider and more threatening than ever. No one can doubt that the Assembly at Versailles is more completely out of harmony with the rebel Committee in Paris than it would be with our own Parliament, or with the Parliament of Holland or Sweden. Is it possible that such a danger can endure without prolonged anarchy? Is there no remedy which might really prove, if not final, at least radical?

The obvious answer is that if the Parliament of France would govern France, it must remove from Paris, where the local influence is so powerful and is used to override the instructions with which the country deputies are charged. Just as in some federated States (though Switzerland is not amongst the number) it seems to be found desirable to place the capital in a comparatively insignificant place, like Washington or Ottawa, in order to avoid the jealousies which local influence would otherwise cause,—so in France, which must be considered for the future a kind of confederation between city and country, it may well seem desirable to remove the seat of Government from the overweaning influence exercised over it by the restless genius of the metropolis. And it is perhaps just conceivable that after this massacre and anarchy some such change might be possible. The country is by this time probably more fanatically anti-Parisian than at any time since June, 1848, if not even more than it was then. If ever this feeling is to rise into a spasm of fear and hatred, it will probably be now. And if the country could really resolve on so audacious a step, it is hardly to be doubted that the soldiers, who are recruited from the country, might be sufficiently loyal to the country to use their weapons freely for the reduction and conquest of Paris, while the Assembly adjourned to some little town where there would be no dread of overbearing influence. Persuade the small landed proprietors of France that the only chance for the safety of their proprietary rights is to protect the Assembly from the influence of Paris, and to render Paris unable to attack the Assembly, and there would at all events be a great —we do not say a successful—effort made in the course of the next few days to throw off absolutely the magic spell of Paris, and to make her feel for the future her strict political subordination to France. But the effort might well fail. What marvellous power Paris exercises over the rural districts is visible enough in the history of these few last days, when the soldiers —who are drawn from the country—have refused even to avenge the unprovoked murder of two of their Generals, and have reversed their arms on the first collision with the Paris mob. But besides this deep-rooted traditional feeling for Paris, which Frenchmen have so long identified with France in French history, there is the natural and intense eagerness of French deputies to live in the very centre of public life and popular amusement, and the clear knowledge that this can be managed only at the place where for centuries society has been organising itself so as to obtain these ends. Then there is the fact that the administrative machinery all centres in Paris, and that the railway lines all converge there. The very deep conservatism of the French rural districts will operate, too, against making any serious change such as would shock the national imagination, and it can hardly be doubted that to insist on permanently de-metropolising Paris *would* shock the national imagination. However bad are the politics of Paris, all France feels a certain pride in the exciting traditions of Paris, and would feel that to give the go-by to Paris would be practically to lose one great stimulus of life and that part of a Frenchman's inheritance, on which he is at least as apt to

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pride himself as a mother on her own complete incompetence to tame the high spirit of her son.

Indeed, it seems not unlikely that the Assembly will produce no man equal to organising the military reduction of Paris, and its efficient Government from another centre; while, if such a man there be, the chance is very great indeed that he could govern and keep down Paris even better from inside than from outside. The enterprise of abandoning Paris, and of suppressing with a strong hand the discontent which that would cause, is evidently quite beyond M. Thiers' strength; and if a ruler can be found to undertake it, it is very likely that he would prefer instead to undertake the solution of the problem how to govern the country from within Paris, though without conceding too much to the violent influences of Parisian politicians. As it is, Paris is plainly a political volcano, from which every few years or so come fire and ashes and destruction for the neighboring regions of France; and unless these periodic eruptions can be finally suppressed, the *safest* measure for the French Assembly would be, of course, to remove to some spot beyond the reach of the lava and ashes. Whether, however, the safest measure be a possible measure,—whether Paris would not attract the Government to herself with a force of quite irresistible magnitude,—we do not pretend to decide. If it be not so, we very much fear that the conditions of a real political equilibrium in France not only do not, but cannot exist.

THE BANK OF ENGLAND MEETING.

THE conversation at the meeting of the proprietors of the Bank of England, a summary of which we laid before our readers last week, was not in most points either very important or very interesting. But two points are worthy of remark. First, that a protest was made by an enlightened proprietor against the rule of the Bank, which forbids advances on foreign securities. Such a rule ought to be unnecessary. When foreign securities are good, they ought not to be excluded by an arbitrary rule; and when they are not good, the management of the Bank ought to be well informed enough to find it out, and prudent enough not to lend on them. The second important point is the vote of thanks to Mr Crawford, the ex-Governor, in which all persons acquainted with the City will heartily concur. Mr Crawford showed, as Governor of the Bank, the strong sense, prudent ability, and capacity for labour, which have so long made him eminent among the men of business of the House of Commons.

Mr Crawford's speech, in returning thanks, was modest and straightforward. But perhaps it rather too much implied that everything about the Bank of England "is, and is generally "admitted to be, perfect." But from such unlimited praise we think there are many deductions. In some degree it is true, as Mr Crawford said, that the Bank of England has of late years been guided by recognised principles. After a great struggle, some ten years ago, it was definitely established that when the exchanges are unfavourable, and when their Bank reserve is unduly diminished, the Bank should rapidly and vigorously raise the rate of interest. And the admission by the directors of this cardinal principle makes the present government of the Bank far sounder and much more to be relied on than it used to be. But on the other hand, in some degree, in spite of what Mr Crawford says, the principles of the Bank are not "recognised," and are extremely uncertain. We believe that if the directors were suddenly and without concert made to write their opinion, they would write very discordant ones, even on two cardinal points.

The first is the amount of the reserve which the Bank directors think it right to keep in the banking department. There has been no distinct statement of this since the spring of 1857, when the then Governor said that 3,000,000*l.* of bank notes in the Banking Department was in his judgment sufficient. After the events of the autumn of 1857 and the spring of 1866 no one would now maintain that. Everyone would admit that more is necessary. It will be said that the reserve should vary with the liabilities of the Bank, and with other circumstances; but then we should like to have some clearer notion than we have how the Bank views such changes, and what proportion of its banking liabilities it considers enough for a banking reserve.

Secondly—To what extent the Bank will lend during a panic? to whom and upon what securities? and to what extent by so lending they will take the certain responsibility of ensuring the breaking of the Act of 1844? are questions as to which the Bank has no certain knowledge. We could give a series of statements by Bank authorities very conflicting on this head, and even in the two last panics—1857 and 1866—much uncertainty was felt as to what would be their conduct.

On this last point it is the more necessary to have some fixed doctrine, because the Bank executive is fluctuating. One Governor may think one thing, and another another. No doubt, after adequate deliberation, the Board of Directors would favour some policy and agree to some decision. But panics move very rapidly; there is no room for much decision. Much in such cases may depend on the opinion, something even on the temperament, of the Governor for the time being; and as the Governor changes every two years, there ought to be some sort of fixed code to guide this changing executive. So long as there is not, panics may be seriously aggravated, and the public may be great sufferers.

MR DISRAELI'S SPEECH ON PURCHASE.

IT is not quite fair that Mr Disraeli's speech of Friday week upon purchase in the army should pass without a word of appreciation from journalists interested rather in the working of our institutions than in purely party politics. There was something very fine about the speech, regarded as an intellectual effort, and something still finer about the view which it conveyed. It has chanced to Mr Disraeli once or twice to extricate himself by sheer intellectual vigour from a position of embarrassment which feebler men would have found hopeless; but even he has rarely had a more difficult part to play. It is not every man who can disown the most cherished prejudice of his party, and yet maintain his ascendancy among them; and Mr Disraeli on Friday accomplished this feat for the third or fourth time. Perhaps the most distinctive feature in the Tory leader's career has been his bold and persistent advocacy of the claims of his race; yet he had once to come down to the House, and while reasserting those claims in the strongest and most outspoken manner, to vote against them on party grounds, and assign reasons for his vote which should neither impugn his own consistency, nor imperil the future liberation of his race. He did it all. In the celebrated speech in which he resisted Jewish emancipation on the ground that the measure would also increase the power of the Roman Catholics, he asked if the Premier, Lord John Russell, had forgotten that he had recently attributed a great plan of aggression to the Catholics, and if he imagined "that the Papacy abandoned its "purposes with the facility of a Whig Ministry;" told the silent House that, however valuable Parliamentary institutions might be, "he could not forget that the Jews had seen, and "had survived, the Pharoahs;" and sat down perhaps more respected by the House than on any other day in his long Parliamentary career. In the discussion on the Army Bill he had the same task to perform, though in a somewhat different manner. It may be said broadly that the Tory party distrusts the Government Bill as a scheme of military reorganisation, and regards purchase with favour as a guarantee for the ascendancy of the propertied class in the State. They have not made much of this particular argument, because it is a dangerous one; but there can be little doubt that if they thought the new officers would be gentlemen in their sense of the word, their opposition to the measure would be comparatively feeble. That indeed is what they mean by repeating like so many parrots that purchase in theory and by itself is indefensible. Mr Disraeli, as their leader, was bound to express their general sentiment; but he was bound also, as Mr Disraeli, to express himself, and his self throughout his career has been definitely opposed to two foibles of his party—their belief in the English country gentleman as such, and their weak tendency to rely upon the power of money. In his books, in his speeches, in his measures, Mr Disraeli has steadily revealed his distrust of the landowners, his doubt if they are even the finest specimens of Englishmen, his conviction that they are at all events very stupid persons, who, though "acred up to the lips, consolled up to the chins," know "only one language, and never open a book." His well-known speech at Edinburgh about the "education" he was giving them was an outburst of almost fierce intellectual scorn for the whole class. Upon the subject of money he has been even more decided. It is probable that one of his few strong antipathies is to the influence of money, especially in politics, and that he dislikes the local magnates who enter by that claim rather more than any other class of men in the

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House. At all events he proposed the only severe measure ever carried for the prevention of bribery in elections, and swept it through both Houses by an exertion of determined will and energy, which extorted acknowledgements even from his bitterest foes. The dislike extends, we feel convinced, to purchase, as the most striking and visible form which money-power has ever assumed in any country; and accordingly, in his speech of Friday, the leader of the Opposition, while criticising the Government Bill with some severity, gave up the defence of purchase altogether, and made the further maintenance of that system of entrance into the army virtually impossible. The views of his friends, his own popularity, even the interests of his party, were all set aside, in order that Mr Disraeli might pronounce the "doom" of a system at which every instinct of his peculiar intellect recoils. Why he also supported the Government plan of reorganisation—of binding the three divisions of the armed force—is more doubtful; but his conduct on this matter also is su ceptible of an appreciative explanation.

Mr Disraeli is not, from our point of view, a man of principle, and certainly not from any point of view a man of administrative power; but he has, perhaps, in consequence of those deficiencies, a great admiration for administrative skill. He perceived that the Government plan, however imperfect, was, as he said, the first honest attempt to link together the disconnected forces of the country, and he uttered that opinion which, as he must have been well aware, placed the Government scheme almost out of the reach of serious attack. This was a generous thing to do, even if it is Mr Disraeli's conviction that the time for hard Parliamentary fighting is not come yet, as he recently informed the Conservatives of Lancashire; and its generosity may be measured by the extreme irritation it created among his party, whose chief organ next day hinted that it was only party discipline which prevented open remonstrance or rebellion. Such instances of generosity are rare, and when performed by a man whose reproach is that he is a party leader rather than a statesman, who is suspected of postponing everything to the delight of victory in the conflict of debate, they deserve to be specially and publicly acknowledged. If they reveal the chasm between Mr Disraeli and his followers, the contempt he feels for their intellects and prejudices and modes of thought, they also show that there are some few points upon which the Tory leader will not sacrifice his own opinions or the interests of the country to the necessities of leadership.

THE DEBTS AND PROPERTY OF THE "CORPORATION OF LONDON."

WE presented our readers lately with an abstract of the annual accounts of the City of London for 1868 and 1869, with the simple object of showing the sums that were received and spent in each year by the City authorities. Such a simple account we believed would be very useful—a statement of the year's cash transactions being in fact the first thing necessary in local as well as Imperial finance. There are various problems in City finance, however, which cannot be so summarily dealt with, and one of the most important of these we propose to discuss in the present article, viz., the question of the City's debt. The frequent mention of the payments for interest throughout the accounts could not but be observed, and the City of London is in fact a large borrower in our markets. It becomes a question of interest therefore to two sets of people how the City authorities stand with respect to their debt—to the citizens of the whole Metropolis as a vital question in the affairs of their leading municipality, and to capitalists who deal in City of London bonds. It will be understood that we shall only deal with the debt of what is called the "Corporation of London." Though the accounts, of which we gave an abstract, are all published together, and profess to be all connected with the "Corporation," it appears that there are two *legally* distinct authorities—the Corporation and the "Commissioners of Sewers;" and at any rate the debt of the latter, which is besides comparatively small, is separately secured, and its surpluses, as we understand, are not available for the Corporation.

What then is the position of the Corporation with respect to its debt? The first observation which one makes in endeavouring to answer this question is the absence of any balance sheet of assets and liabilities in the Chamberlain's accounts. Though the Corporation in reality carries on a particular "business," having property to manage with varying charges upon it, and may annually have a surplus or a deficiency, or in other words make a "profit" or a "loss," the usual pains are not taken to ascertain from year to year how the business goes. The omission is very singular and mischievous. If the Corporation had even limited powers of increasing its taxation, as other local authorities have, there would be some excuse for it, as there would be a margin against financial disaster; but its estate on the contrary is strictly limited, capable of only internal development. The omission, in such circumstances, of an annual valuation, and of an account of profit and loss, may well give cause for astonishment.

We find, it is true, in the accounts something which has the semblance of a balance sheet, which it may be as well to look at. It is called a "Balance Statement of the Cash Assets and "Liabilities of the Corporation;" and the statement for 31st December, 1869, sums up as follows:—

Assets.	£	£
Cash balance in the Chamber on account of the City's cash ...	15,835	
Arrears due ...	20,747	
Debts due in relation to advances to certain funds ...	34,500	
Estimated value of property liable to meet bonded obligations, as per contra ...	4,476,100	
Sundry balances ...	472,387	
		5,019,289
Liabilities.	£	
Cash balance due to Chamberlain on library account ...	158	
Balance of arrears of interest due ...	8,289	
Bond liabilities ...	4,524,100	
		4,532,547
Excess of cash assets over cash liabilities ...		516,742

And this "Balance Statement" is superficially satisfactory. If it means anything at all, it means that there is a so-called "cash" surplus of 516,742*l*, while we are informed in a note that the statement is "exclusive of the value of the Corporation Freehold and Leasehold Estates, Market Sites, and "Buildings (other than the Metropolitan Cattle and Meat and "Poultry Markets), Vacant Ground, Public Buildings, &c." The inference is that the Corporation has assets of a certain kind, *by themselves* worth half-a-million more than its liabilities, and that it has a great deal of other property besides. But the mode of estimating the assets is as fictitious as it could well be. The only important item is "the estimated value of "property liable to meet bonded obligations, as per contra," and the estimated value is in each case the exact amount of the debt so secured. Just look at the items which make up the above sums of 4,476,100*l* of assets, and 4,524,100*l* of liabilities:—

Liability as.	£	Assets.	£
Loans charged on Cattle Market ...	480,000	Value of Cattle Market ...	480,000
Ditto Coal Duty	1,860,000	Ditto Coal Duty	1,860,000
Ditto Holborn Valley Surplus Lands ...	400,000	Ditto Holborn Valley Surplus Lands ...	400,000
Ditto Meat and Poultry Market Site and Approaches ...	1,070,000	Ditto T. Bs., Rents, and Surplus Lands of Meat and Poultry Market ...	1,070,000
Ditto Gresham Estate ...	85,000	Ditto City and Tower Gresham Estate	85,000
Ditto Bridge House Estate ...	661,100	Ditto surplus of Bridge House Estates ...	661,100
Ditto General Revenues ...	43,000	Ditto surplus of General Revenues (no estimate) ...	...
	4,524,100		4,476,100

The only real difference between the two sides of the account arises in fact from the liabilities containing a sum of 43,000*l* not specially secured. In all other cases the so-called assets are identical with the amount of the liabilities. The idea seems to have been that the Corporation is entitled to debit each special security pledged with the amount of the debt against it; and as there is hardly any debt not specially secured, and the Corporation has a great deal of unpledged property, the account shows very well. But what if the securities are *not* sufficient, and the Corporation has little surplus of general revenue? The statement assumes the very things which only a careful valuation and balance sheet could prove.

Something however may be made of the materials before us. There is no valuation or balance sheet, but we may compare the annual burden of the debts (1) with the annual net income of each special security pledged after paying all charges except interest, and (2) with the annual net surplus of the general revenues of the City, exclusive of the special revenues pledged. For this purpose we take the gross and net income of the last account before us, viz., for 1869. We may at least ascertain whether all the charges of the debt could be met out of the surplus income, as it stood in 1869.

First then as respects the debt. We give below a detailed

* The title of the volume we summarised is—"The Chamberlain in Account with the Corporation of London, in respect of the City's Estate; also in respect of various Public and Trust Funds in the Chamber of London."

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list of the loans due by the Corporation of London, with a calculation of the annual interest. The list is abridged from the appendices to the "Balance Statement," which we have already commented on, and is in fact an official statement by the Corporation of its own debt. We have also appended a summary, bringing together the sums of interest annually chargeable upon each special security pledged. The result is that at the end of 1869 there was—

	£	s	d
Charged annually on (1) Cattle Market	18,127	10	0
— — General Revenues only, but for Cattle Market	2,150	0	0
	20,277	10	0
— — (2) 4d Coal Duty	81,637	10	0
— — (3) Holborn Valley Surplus Lands	18,693	5	0
— — (4) Meat and Poultry Market	47,487	10	0
— — (5) Gresham Estate	3,612	10	0
— — (6) Bridge House Estate	30,100	0	0
	*201,808	5	0

* This sum is considerably larger than the amount apparently shown in the abstract we published, but these accounts only showed the actual payments in 1869, there being large additional borrowings in that year, which would only become chargeable afterwards; and there are also some payments of interest mixed up with the charges on the markets and not shown separately on the face of the accounts.

Such is the annual amount for which the general revenues are mortgaged, and which must be met out of these general revenues if the special securities are deficient.

Second, as respects the special securitities, we have to compare the net income with the interest chargeable in each case. We may look at them in the order stated.

(1.) *The Cattle Market.*—The account of this market is included with the City's Estate, and it shows the following balance:—

	£	£
Total receipts in 1869		34,313
Gross expenditure in 1869	£20,038	
Less—interest paid	19,760	
Net expenditure, exclusive of interest paid		19,278
Surplus in 1869		15,035

The amount of interest chargeable, according to the above statement, being 18,127*l* 10*s*, or including the 2,150*l* chargeable on the general revenues only but for a debt incurred on account of the Cattle Market, 20,277*l* 10*s*—there is a deficiency on this head of 5,242*l* 10*s*.

(2.) *The 4d Coal Duty.*—There is a separate account of this duty, which shows the following balance:—

	£	£
Gross duty received		94,593
Gross expenditure	£82,264	
Less—interest paid, 57,757*l*; and debt repaid, 19,554*l*	77,311	
Net expenditure, exclusive of interest paid and repayment		15,953
Surplus in 1869		78,640

The amount of interest chargeable, according to the above statement, being 81,637*l* 10*s*, the deficiency on this head is 2,997*l* 10*s*.

(3.) *Holborn Valley Surplus Lands.*—There is a separate account of the Holborn Valley Improvement, with which that of the Surplus Lands appears to be mixed up; but there can be very little revenue. The *total* receipts in 1869, exclusive of loans and a sum withdrawn from deposit, were—

	£
Rents and old materials	5,635
Income-tax retained	51
Interest on sums deposited	379
Reimbursement for building vans	269
	6,141

which is only one-third of the interest chargeable. There are however one or two items of expenditure—such as rents, rates, taxes, &c., 3,052*l*, and incidental expenses, 687*l*—which appear to be properly chargeable not to construction but to ordinary revenue, and which are of nearly equal amount with the above sums. In the meantime, to all appearance, there is practically *no* revenue to meet the above charge of 18,693*l* 5*s*.

(4.) *The Meat and Poultry Market.*—This is partly dealt with in the City's Estate, and partly in separate accounts. The account in the City's Estate shows the following balance:—

	£	£
Produce of market		35,191
Gross expenditure	£38,918	
Less—interest paid, 21,362*l*; and transfer to tolls account, 10,000*l*	31,362	
Net expenditure, exclusive of interest, &c.		7,556
Surplus		27,635

The other accounts relating to this market are three, viz.:—The Site and Approaches Account, the Western Approach Account, and the Tolls Account; and the *only* revenue receipt is in the latter, viz., Gross Produce of Tolls, 14,850*l*. As the ordinary expenditure in this account is 2,400*l*, the surplus remaining is 12,550*l*, which, added to the above surplus of 27,635*l*, makes a total of 40,085*l*, against a charge for interest of 47,487*l* 10*s*, or a deficiency of 7,402*l* 10*s*.

The deficiency however may be greater than this, as there are charges in the "Site and Approaches" and "Western Approach" Accounts, which appear to be of a permanent nature, although there is no revenue in these accounts.

(5.) *Gresham Estate.*—On this head there is apparently a surplus. In 1869

	£
The receipts were	8,441
Expenditure, exclusive of interest and repayments	2,081
Surplus	6,360

The interest charged being 3,612*l* 10*s*, there is a net surplus of 2,747*l* 10*s*.

(6.) *The Bridge House Estate.*—In 1869

	£
The receipts from all sources were	45,427
The expenditure, exclusive of interest and repayments*	23,910
Surplus	21,517

* But including 9,350*l* paid to Exchequer in respect of advances towards rebuilding London Bridge.

The charge for interest being 30,100*l*, the deficiency here shown is 8,583*l*.

We have thus compared each of the separate securities with the debt charged; and we have now to look at the "General Revenue" of the Corporation—in other words, the general account of the City's Estate. The revenue and expenditure, exclusive of loans and sales of securities in the receipts, and exclusive of construction expenditure, and loans discharged in the payments, were in 1869—

	£	£
Receipts		214,949
Expenditure		212,646
—showing a small surplus. But these totals include the account of the Cattle Market, and part of the accounts of the Meat and Poultry Market, which we have already dealt with. The receipts and expenditure, exclnding the sums so dealt with, are—		
Receipts, as above		214,949
Less—for Cattle Market, above accounts for	£34,313	
Do. Meat and Poultry Market	35,191	
		69,504
Receipts		145,445
Expenditure, as above		212,646
Less—for Cattle Market, above accounted for	£20,038	
Do. Meat and Poultry Market	38,918	
	77,956	
Expenditure		134,690
Surplus of net revenue		10,755

Summing up the above figures we obtain the following comparison of the annual interest of the Corporation debt with the surpluses of the Corporation revenues:—

COMPARISON OF NET REVENUES OF CITY OF LONDON, WITH INTEREST ON LOANS.

Special Security Pledged.	Amount of Annual Interest Chargeable.	Net Revenue of Security Pledged.	Surplus of Revenue to Pay Interest.	Deficiency of Revenue to Pay Interest Chargeable.
	£ s	£ s	£ s	£ s
(1) Metropolitan Cattle Market	20,277 10	15,035	...	5,242 10
(2) City's 4d Coal Duty	81,637 10	78,640	...	2,997 10
(3) Holborn Valley Improvement Surplus Lands	18,693 5	nil.	...	18,693 5
(4) Meat and Poultry Market	47,487 10	40,085	...	7,402 10
(5) Gresham Estate	3,612 10	6,360	2,747 10	...
(6) Bridge House Estates	30,100 0	21,517	...	8,583 0
	201,808 5	161,637	2,747 10	42,918 15 — 2,747 10
Net deficiency of Special Securities				40,171 5
Deduct surplus of General Revenues				10,755 0
Net deficiency of Revenue				29,416 5

There is little necessity for comment on this account. Its unsatisfactory character will be self-evident. Whatever may be thought of the value of City property, it appears certain that the yield of property in the last year but one—the last year for which we have the accounts—was not enough to pay the ordinary charges of the present administration and the interest of the debt. The "Special Securities" are almost all deficient—in the aggregate to the extent of 40,171*l*—and the surplus of 10,755*l* in the "General Revenues" still leaves a total deficiency of 29,416*l*. If the Corporation is to pay its way, taking the debt as it stood at the end of 1869, though we believe there has been borrowing since, it must economise about 30,000*l*, or find somewhere that amount of new revenue. And there must be no more loans. Every such loan will of course increase the deficiency.

No doubt the free revenue of last year, for which we have not yet got the accounts, may have been greater than that of the year before, and the amount may be increasing. But the deficiency to make up is considerable. It is not agreeable to know that the net revenue of the last closed year was

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insufficient to meet the interest of the debt as it stood at the close, whatever prospects of improvement there might be.

Nor is this all the account. The chief special security pledged is the 4d Coal Duty, but it is granted, we believe, only for a term, and is pledged for the capital as well as the interest. A sum should be laid aside annually to repay the capital, so that to the above deficiency we should add a deficiency of the amount annually due for the gradual repayment of the capital. The difference this would make would be enormous.

The practical conclusion is very simple. When the accounts of the Corporation itself appear to show a deficiency like this, it is the interest of the whole Metropolis and of the creditors of the Corporation to have a speedy investigation. It is the clear interest of both to have the realm of the property and the necessary charges upon it correctly ascertained. Our impression is that the City, merely by obtaining better credit, could fund its debt at a cheaper rate; but this will not be the case until the Corporation gets rid of the idea that it has any money to give away, and until the accounts are both clear in form, and show a clear surplus.

List of Loans Due by the Corporation of London at December 31, 1870.

For what Purpose Borrowed.	Special Security Pledged.	Capital raised at— 4 %	41 %	41 %	5 %	Total.	Amount (about) Interest.
		£	£	£	£	£	£ s
Formation of Metropolitan Cattle Market	Tolls of Market	5,000	80,000	185,000	117,000	127,000	4,577 10
Cannon-street Improvement	City's 4d Coal Duty	100,000	40,000	...	...	140,000	4,550 0
Holborn Valley Improvement	do. do.	...	60,000	120,000	20,000	200,000	6,500 0
Holborn Valley Improvement	Rents, &c., assets at Improvement	...	600,000	1,025,000	33,000	1,658,000	53,885 0
Metropolitan Meat and Poultry Markets	Tolls of Market, &c.	...	...	1,000,000	275,000	1,275,000	41,437 10
Do. do. do.	Tolls of Market, &c., and Approaches	...	...	265,000	...	265,000	13,725 0
Do. do. do.	Surplus Lands	...	15,000	100,000	...	115,000	4,137 10
Do. do. do.	Rents, &c., of Market	85,000	270,000	...	280,000	635,000	20,625 0
Building Royal Exchange	Tolls of Cattle Market	5,000	20,000	...	...	25,000	812 10
Repairing Blackfriars Bridge	Rents of Bridge House Estates	26,700	17,800	...	...	44,500	1,867 10
Rebuilding Bridge on the purchase of Southwark Bridge	Do.	...	50,000	300,000	200,000	550,000	23,312 10
		216,700	1,277,800	3,070,000	925,000	4,234,500	201,896 5

SUMMARY.

Annual Interest Charged on Cattle Market		14,277	10	0
	General Rev nues of City (for Cattle Markets)	2,150	0	0
	4d Coal Duty (for Cannon-street Improvement)	4,550	0	0
	(for Holborn Valley Improvement)	78,067	10	0
	Surplus Lands of Holborn Valley	19,687	10	0
	Metropolitan Meat and Poultry Markets, viz., on Tolls	41,437	10	0
	Rents, &c.	20,625	0	0
	Surplus Lands	4,137	10	0
	Do.	1,867	10	0
	Rents, &c.	23,625		
	Gr ham Estate	6,437	10	0
	Bridge House Estates—(1) for Blackfriars Bridge	3,812	10	0
	(2) for Southwark Bridge, &c.	21,987	10	0
		28,312	10	0
		30,150	0	0
		201,896	5	0

BUSINESS NOTES.

THE REVENUE.—According to the last weekly return of the revenue it is evident, as we have frequently pointed out, that there will be a great augmentation upon the Budget estimate:—

	£
Mr Lowe's final estimate was	67,634,000
He had received, up to March 18	67,201,295
Leaving to come in	432,705

And as on March 18 there was a fortnight all but one day remaining, and the revenue comes in at the rate of over a million a week, it may be considered tolerably certain that the estimate will be exceeded by from 1½ to 2 millions, if not more. At the same time it is becoming apparent that the Government have not been spending all the money voted last year.

	£
The amount voted for supply services was	40,466,000
The amount spent to March 18 is	36,290,972
Amount to spend	4,175,028

And as the expenditure is usually "regular," it is not likely that so much will go in the last fortnight of the year. There is thus some probability that whatever difficulties Mr Lowe may have with next year's Budget, he will still be able to begin the year with a flourishing balance in hand.

BONDS TO BEARER.—Mr Westgarth, who states that he is chiefly interested in the bonds of colonial governments, has addressed a letter to the Secretary of the Stock Exchange, suggesting a way in which stock could be "registered" and "unregistered," at the holder's option. His scheme seems well worth attention, not only as regards the bonds in which he is interested, but as regards similar registered securities, as to which we have often pointed out the desirability of removing the obstacles presented by the Stamp Acts and otherwise to their conversion into stocks to bearer. Mr Westgarth's suggestion seems a very ingenious one for combining the security of registration for investors who mean to hold with the facility of dealing offered by bonds to bearer. What he proposes is in fact that all bonds should be to bearer, but that a holder should at all times have the option of presenting anyone for registration, in which case it should be impressed on the face with the words, "Registered as per endorsement," and the registration particulars would be endorsed on the back. When a holder of registered stock wished to sell, he would be able to present his bond, and get it discharged from the registry, the only precautions necessary being either that there should be an interval for postal communication with the holder at his registered address, or that the applications should be made through the Stock Exchange. Mr Westgarth adds that the agents for the respective colonial Governments could become registrars for each description of stock, or there could be a common agency; and he shews with the almost minuteness how his scheme would work. His suggestion, we think, is very useful, and so far as we can see there is no reason why the plan, or something very like it, should not be carried out. Much of the present delay in selling registered stock arises from the transfer; but Mr Westgarth dispenses with the transfer, enabling the intending seller first to convert his security into a saleable form, and then pass it to the buyer from hand to hand. At the same time the facility for any holder to register is so great that the numerous class of trustees and others who like that security will have no difficulty in obtaining it.

THE PRODUCE OF FRENCH INDIRECT TAXES.—The *Journal des Economistes* has paid us the compliment of translating the article which appeared in our issue of the 11th ult. on the Financial Resources of France, and the translator has appended one or two interesting notes. In one case however he appears to have mistaken our drift, and as the point is of some interest in the comparative statistics of taxation, it may be useful to notice it. Speaking of the internal indirect taxes in France, we observed that their apparent amount, relative to other sources of French national income, was increased by the fact that they included the gross receipts of monopolies and not merely the net receipts. As compared at least with other countries which did not make a monopoly of tobacco, France seemed to get more from its indirect taxes than it really did. The translator has understood us to refer to the expensiveness of the collection of revenue in France, but this was not exactly our meaning. When of two Governments one makes a monopoly of an article, and another lays a heavy duty upon it, the former will have the larger gross receipt of the two, although the expense of administering the business or collecting the revenue, and the gain to the Treasury, may in both cases be exactly the same. This arises from the circumstance that the Government which owns a manufacture has to purchase the raw material of its manufacture; and this is an addition to its expenditure of a different kind from the mere cost of collection which a Government that imposes a duty has to look to. It is only the difference between the

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amount of what is spent on the raw material and the gross receipts which can strictly be considered taxation. In comparing one description of tax with another in the same state, which was our object in the passage, it appeared only fair to advert to this peculiarity of the produce of a monopoly, and the propriety of doing so will be fully granted, we think, by French financiers and statisticians. We have not the figures at the moment of writing beside us, but our impression is that the cost of purchasing the raw material for the French monopolies of tobacco and powder is about 3,000,000*l*, and this sum would make an appreciable difference in the proportion of the indirect taxes to the whole income of the State. The question of the expense of getting in the revenue is a different matter, and raises most difficult issues, which we had no thought of touching in the passage referred to.

MINT REPORT.—Besides the report on continental mints with which the new deputy-master, Mr Fremantle, presented the public some time since, he has now made an elaborate first annual report, which will be both interesting and useful. This first report is indeed more creditable to the deputy-master than the masterly account of the continental mints, which we have referred to. Being a first report, it contains a complete historical account of the Mint, and an essay on the regulations, besides a full description of the operations and changes of last year, which have been most numerous. Such reports are most useful to Parliament, and we believe that the annual Mint report will extend information on the subject, and enable the House of Commons to keep a proper watch upon the operations. We need only notice at present the account which Mr Fremantle gives of the turn-out of his establishment. It appears that during 1870 coins of no less than twenty-four different denominations were struck at the Mint, viz. :—"*British Coinage.*—Gold—Sovereigns, half sovereigns. Silver.—Florins, shillings, six-pences, fourpences (Maundy money only), threepences, two-pences (Maundy money only), pence (Maundy money only). Bronze.—Pence, halfpence. *Newfoundland.*—Gold—Two dollars. Silver—Fifty cents, twenty cents, ten cents, five cents. *Canada.*—Silver—Fifty cents, twenty-five cents, ten cents, five cents. *Jamaica.*—Nickel—Pence, halfpence. *Jersey.*—Bronze—Pence, halfpence." Mr. Fremantle then goes on to state that the total number of pieces struck was 24,339,621, and their value, real or nominal, 3,182,958*l* 9*s* 10½*d*. The value of British coin struck was—

		£	s	d
Gold—				
Sovereigns	£2,189,960 0 0			
Half sovereigns	579,772 0 0			
		2,769,732	0	0
Silver—				
Florins	108,064 16 0			
Shillings	73,373 11 0			
Sixpences	11,990 6 6			
Fourpences (Maundy)	76 3 0			
Threepences	16,096 6 6			
Twopences (Maundy)	44 11 2			
Pence (Maundy)	37 10 2			
		209,683	4	4
Bronze—				
Pence	23,729 3 2			
Halfpence	9,064 0 9½			
		32,793	5	11½
Making a total of		3,012,208	10	3½

The coinage of gold was below the average, which is considered to be 5,000,000*l* per annum, but there was an unusually large coinage of 9,000,000*l* in 1869, and a coinage of 6,500,000*l* is now in progress.

THE B LIST OF CONTRIBUTORIES.—We are glad to see that the case of Brett—*re* the Blakely Ordnance Company—which raises one of the most important questions as to the state of the law concerning the B list of contributories, has been reserved by the Lords Justices of Appeal in Chancery for hearing by the full Court. The peculiarity of the case, it will be remembered, is that Brett and some other ex-shareholders of a company in liquidation, fearing that they would become liable as contributories on the B list, in consequence of certain debts existing before they ceased to be shareholders not having been paid, preferred to buy up the debts themselves and cancel them, and so claim that they are not liable at all. The case appears to us to show a great defect in the Limited Liability Law, which makes the conditions of putting a creditor on the B list dependent upon a mere accident, instead of upon a definite limit of time; but the object and scope of the law may now be expected to receive some authoritative judicial interpretation. If the shareholders in the present case are to be held liable, a strong argument will be supplied for amending the law, and putting it on a proper footing.

THE LAW OF DISTRAINT.—The Scotch members were defeated on Wednesday in an attempt to obtain the abolition of their "law of hypothec," by the discovery of English members that the law of hypothec meant pretty much the same thing as the English law of distraint, and that its abolition was asked for on grounds which would have equally justified the abolition of the English law. The wrath of the country gentlemen was therefore aroused, and the Government sustained almost the most serious defeat they have yet met with. We do not think our English squires have been well advised in thus bringing into prominence the question of principle, and compelling Scotchmen, in reforming their own landlord and tenant laws, to reform the English as well. For ourselves we are inclined to rejoice at the incident. In this matter the intelligent people north of the Tweed, with the economical instincts of their race, are only seeking to reduce to practice a most sound economical doctrine, and we shall obtain its application to England all the sooner if Scotchmen find that the reform of English law must precede or accompany the reform of their own. The position of the advocates of the abolition of the "law of hypothec," as of the law of distraint, is unanswerable. The Scotch law is doubtless the more stringent and logical of the two; but they equally involve the principle of conferring special privileges on a landlord as respects his debtor, and there is no reason for giving such special privileges. The only effect of them is that they enable the landlord, with apparent safety, to trust an inferior man with the possession of his land. If he had no privileges he would be obliged, like other capitalists, to trust the man who offered the best security in character, farming ability, and the possession of capital; but as he has privileges, he can afford to take another man who offers a better nominal price perhaps than the superior farmer—either in money-rent, or submission to more stringent rules about game, or in some other way. But this diversion of the natural current of business which the landlord thinks for his advantage, is, like all other similar interferences of the law, a real obstacle to the welfare of the community. It places a premium upon bad farming, and checks the growth of a good farming class—the men with capital, character, and ability—who find themselves exposed to an artificial competition. The landlords say it is a good thing for the country that the farmer of small capital should be artificially retained in the business; but this is only the old doctrine of protection over again, which it is surely most unnecessary to answer. The State, in an advanced country like England, has no business to stimulate small farmers, or any other class, artificially. In the long run too, we are convinced the landlords make less of their land than they would if the business of farming was not tampered with. The only difference is that with perfect freedom the business which would yield the landlord more rent would also be more profitable to the country at large than the present restricted trade. We hope then to see the present agitation extend, and as it is promoted by an able and intelligent farming class who resent the law as a hindrance to them, and is supported by true economical theory, we do not doubt it will succeed much sooner than the members who voted in the majority so hastily on Wednesday imagine.

THE CHINESE SHIPPING TRADE.—Mr Alabaster, our Consul at Swatow, in a volume of Consular reports on China, just issued by the Foreign Office, calls attention to the growing importance of German shipping in Chinese trade, and the declining relative importance of English shipping. As regards Swatow, he says that in 1860 the British tonnage entering and clearing was 98,554, or ⅞ of the whole tonnage of the port; in 1860 it was 309,975, or ¾ of the whole tonnage; but in 1869 it was only 476 vessels, of 220,501 tons, against 194 foreign ships, of a tonnage of 76,886, the foreign ships being principally German. Mr Alabaster assigns various reasons for this direction of the shipping trade. German vessels cost less, and are worked with cheaper crews; the ship owners of Hamburgh and North Germany have placed in the trade a class of vessels of light draught, more suitable for coasting than English vessels; and they are not

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fettered by the English passenger law, which prohibits ships from carrying more than one person to every two tons, or with less than twenty-one days' provisions for the voyage between Shanghai and Singapore—the stipulations of the Chinese law, by which only foreign vessels are bound, being a maximum of three persons to every two tons, and only eight days' provisions. The matter is of some interest to the shipping trade in this country, and Mr Alabaster does good service by directing public attention to them, since a notice of that kind is not unnecessary, even for people who may be supposed to know the facts from the ordinary course of their business. Certainly no grudge will be felt here at the successful competition of German vessels, if there is a fair field and they can really do the business better. But besides the defects which the trade must remedy itself, Mr Alabaster points to others where there would seem to have been injudicious interference on the part of the Legislature. The passenger laws will be defended on the ground of humanity; but it seems to be beyond the province of English law to legislate for ships trading between foreign countries, or between foreign countries and colonies. We should either enter into treaties with other countries for a common rule, or leave our shipping to the regulations of the countries and colonies with which they trade, which would of course be equally applicable to other foreign ships.

THE REVELATIONS OF WINDING-UP CASES. — The affairs of the Empire Assurance Corporation, Sir Henry Leeke's case, have now come before the Lords Justices of Appeal in Chancery, who have taken the same view as Vice-Chancellor Stuart of the extraordinary transactions by which the directors were qualified. The Empire Assurance Corporation had taken over the business of the British Union Insurance Company of which Sir Henry Leeke was one of the directors; and the transaction in question was an arrangement of the promoter, by which an article was included in the articles of association giving him a sum of 10,000*l* for promotion and preliminary expenses, and it was managed that when the money was "paid" he should immediately hand back the cheques as payment in full of the shares of such of the directors of the British Union as should come over to the Empire. In the winding-up the liquidator placed the names of the directors who had thus been qualified on the list of contributories for the full amount of the shares standing in their name, and he has succeeded in obtaining for this proceeding the approval both of the Vice-Chancellor and the Court of Appeal. While noticing the case chiefly for its revelations, we must repeat our former observation that, apart from the circumstances of this particular transaction, about which there was a good deal of concealment, we are doubtful whether so absolute a rule can justly be laid down in regard to the mode of paying shares as the Judges seem inclined to make. If the payment to a promoter is *bonâ fide*, and he chooses to employ a part of the money in enabling directors to qualify, there would seem to be no fair ground for cancelling the transaction. Of course it would remain for shareholders to decide whether they would trust such directors as are likely to qualify in this manner; but the matter is altogether for them and the creditors of the company, the Judges being only bound to interfere where the transaction is otherwise invalid. Another singularity of the present case was the way in which Sir Henry Leeke had been made to figure as chairman, though he had never distinctly consented to become a director, and his representatives vehemently contended that he was never even a shareholder. That such a question could arise is itself a proof of the loose way in which the business of forming limited companies was conducted before 1866.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and March 18, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts To March 18, 1871.		Same time last year.
	£	£	£	£
Balance on 1st April, 1870—				
Bank of England	...	7,633,761		3,774,717
Bank of Ireland	...	972,887		931,541
			8,606,648	4,707,258
REVENUE.				
Customs	19,300,000	19,837,000		21,020,000
Excise	21,900,000	22,131,000		21,241,000
Stamps	8,500,000	8,630,000		8,240,000
Taxes	3,850,000	2,543,000		4,171,000
Income Tax	6,350,000	5,910,000		9,097,000
Post Office	4,775,000	4,640,000		4,500,000
Telegraph Service	675,000	500,000		
Crown Lands	385,000	353,000		375,000
Miscellaneous	3,050,000	2,946,295		3,740,928
Revenue	67,835,000		67,201,295	72,884,928
OTHER RECEIPTS.				
Advances, under various Acts, repaid		1,833,676		1,811,643
Money raised for fortifications		154,000		230,000
Money raised by Exchequer Bonds		...		1,300,000
Temporary advances not repaid		...		...
			2,083,639	3,141,643
Totals			77,891,552	81,017,829

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues To March 18, 1871.		Same time last year.
EXPENDITURE.	£	£	£	£
Interest of Debt	26,840,000	26,826,437		26,737,806
Other charges on Consolidated Fund	1,820,000	1,397,425		1,636,797
Supply Services voted by Parliament	40,466,000	38,290,572		36,981,743
Telegraph Service	360,000	360,000		...
			66,874,434	
Expenditure	69,486,000		65,161,857	65,377,849
OTHER PAYMENTS.				
Advances under various Acts	1,381,408		1,591,698	
Expenses of fortifications	154,000		109,000	
Exchequer Bonds and Bills, &c., paid off	770,000		3,431,000	
(Exclusive of 600,000*l* Bonds paid off with Surplus Income.)				
Surplus Income, to reduce Debt	2,463,706		...	
(Exclusive of 1,500,000*l* applied to repay Bank advances for deficiency.)				
		4,785,704		5,129,308
Balances on March 18th, 1871—				
Bank of England	6,723,791		9,554,635	
Bank of Ireland	1,217,220		986,137	
		7,941,011		10,540,772
Totals		77,891,552		81,017,829

The following are the Receipts on account of Revenue during the week ending March 18:—

	Receipts of Week Ending March 18.
	£
Customs	583,000
Excise	1,118,000
Stamps	203,000
Taxes	60,000
Income tax	189,000
Post Office	750,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	104,191
Total	3,007,191

The total receipts of the previous week were 1,710,000*l*.

The Exchequer issues of the week on account of expenditure were 2,165,783*l*, viz.:—

	£
Interest of debt	200,000
Other charges on Consolidated fund	nil.
Supply services	1,965,783
Telegraph services	nil.
	2,165,783

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on March 11	6,014,255	1,083,217	7,097,472
— March 18	6,723,791	1,217,220	7,941,011
Increase	709,536	134,003	843,539

The other receipts to date were 2,131*l*, the other payments were *nil*.

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SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Baaks, and Post Office Savings' Baaks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, March 18, 1871:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	66,623 14 11	67,930 9 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks	822 18 5	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	2,466 10 3
Total.....	67,446 13 1	70,396 19 10
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	132,423 14 0	16,158 10 1
To transfer certificates from Post Office Savings' Banks.....	2,466 10 3	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	822 18 5
Total.....	134,890 4 3	16,981 8 6
Total amount on March 18, 1871, as there stood on		£ s d
The fund for the Banks for Savings		37,917,580 9 1
The Post Office Savings' Banks fund.....		15,514,192 12 4
Total		53,391,734 1 5
Ditto—by instrument only account		53,226,891 12 5

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 22.

Last week the financial world was occupied above all things with the question of the payment of the war indemnity to Prussia, and was hoping that the solution of it would be prompt, and would be followed by the revival of commercial prosperity. But events have occurred that have turned its attention entirely from the means and mode of raising money, and have changed its hopes into despair. There has been a new revolution in Paris. The Red party have obtained the mastery, and have set up a Government of their own fashion. Representing and composed of men of the lowest class, this Government is repudiated by the respectable and the wealthy portion of the community, so that its existence exposes the city to the danger of civil war.

Heretofore in France, revolutions made in Paris have been accepted more or less willingly by the rest of the country. But this one can only count on sympathy and support at Lyons, Marseilles, Toulouse, and one or two other towns, where Reds and Socialists are in the majority: all the rest of the country is and will be against it. In former Paris revolutions, too, the Government upset disappeared at once, and nothing more was heard of it. But this time the dethroned Government is at Versailles in association with the National Assembly, and is actively organising resistance. Thus, then, in addition to having war in the city, the new *regime*, if it stands, will be at war with the provinces also.

The primary object of the revolution, according to the proclamation of its leaders, is to establish in Paris the *veritable* Republic, by which they mean ult.a-democracy and Socialism. They do not, they declare, want to impose their system on all France, because she is not yet sufficiently enlightened to accept it. But they pretend, on the other hand, that France has no right to impose her system, which is monarchy, on them. For years, they say, Paris, in spite of her intelligence, has been in thraldom to the provinces, which has given her kings, and emperors, and *plebiscites*, with heavy taxes, ruinous wars, and misery; and they will have no more of that thraldom. In order to accomplish their purpose, they propose to make Paris virtually a free town, separated from the rest of France; and the *modus* of effecting that object is to transform the capital into a commune—not a simple municipality, like any other commune—dealing only with mere municipal matters, but one which will regulate for itself in all things, shall tax itself and employ only its own taxes for its own purposes, shall elect every one of its officers from the highest to the lowest, and shall have its courts of justice with elected judges, &c. &c.

Thus, then, the events of the last few days have given Paris a Red revolution, have placed her in danger of civil war, have cut her off from the rest of the country, and have thrown her into the hands of a Government of which the object is to destroy entirely the basis on which society has heretofore been established. Rarely in the history of the world have events of such extreme magnitude and gravity occurred so rapidly. They, it is not too much to say, cause universal stupifaction.

The men comprising the new Government are entirely unknown, or are known only as workmen who got up strikes, or were turbulent under the Empire. They have installed themselves in the Hotel de Ville, and have hoisted the Red flag on it. They have taken possession of the different Ministries, but have not, contrary to custom, appointed new Ministers. They have, however, "delegated" one of their number to the Ministry of the Interior, and another to that of Finance They have barricaded all the approaches to the Hotel de Ville, and have that edifice guarded by National Guards and by a great number of cannon. They have erected barricades in a vast number of streets, all protected by armed men, and many by artillery. They have even placed cannon in the Place Vendome to sweep the Rue de la Paix. They have made armed men from the lowest part of the town occupy the Mayor's offices and other public buildings of the best and richest *quarters*, thereby depriving respectable citizens of the privilege of protecting themselves and their homes. One of the districts thus occupied is that called the 9th *arrondisement*, and in it are several of the great banking establishments—Rothschild's, the Comptoir d'Escompte, the Société Generale, the Credit Industriel, &c.

One of the first acts of the new rulers of Paris was to pounce on the cash at the Hotel de Ville: it was not much. Their next was to go the Treasury, but their visit being expected all the funds were removed. They found, however, about 32,000 francs, and took them. They were excessively indignant at the deposed Government having left so little behind. They had, it appears, a deliberation as to what they should do for money. Having to pay the arrears of wages of their devotion, it was absolutely indispensable that they should get a supply somehow. At first they proposed to impose a heavy tax on the rich; but the fear that the latter would be exasperated prevented the execution of the design. They accordingly took by requisition 1,000,000 francs from the Bank of France, and called on the administrators of railway and other companies to make advances. In this way they got enough to pay their National Guards for three or four days. In addition, they distributed food amongst these men, and gave them written orders on bakers, grocers, butchers, and public-house keepers to supply their wants in future. In virtue of these orders rather large quantities of food have been obtained. In some cases levies have been made without the formality of orders—the men telling the tradespeople "the republic will pay."

In presence of such a state of things the commercial community is in dismay. What the French call "high commerce" is completely at a standstill, and many of the retail shops are closed altogether, the others are only open during part of the day, and do little or nothing. The cafés, the public houses, the dealers in articles of absolute necessity, and the hawkers of newspapers, are alone doing business. It is three o'clock as I write these lines, and all the shops in the Faubourg Montmartre and the Boulevard des Italiens, two of the busiest streets, are shut up. The deposed Government, that which is at Versailles, expressed the wish that the Bourse also should be closed; but the stockbrokers did not deem that expedient, and opened it as usual. Had they suspended business, it is not unlikely that the Red men of the Hotel de Ville would have arrested them on the charge of trying to disquiet the public. But though open, the Bourse has seen very few transactions, and those of small importance.

Although the loan the war indemnity will necessitate is for the present out of question, and there is no saying when it can be resumed, it may be mentioned that there is reason to believe that the Government was disposed to raise it, or at least a large part of it, in 5 per cent. stock. In so doing it would have adopted the recommendation of some of the principal bankers, who pointed out that a 5 per cent. would present greater facility for conversion hereafter than 3.

The sad incidents that have occurred have rendered the dissatisfaction with the law relative to the payment of commercial bills greater than it was before. The Versailles Government, in one of its proclamations, reproaches the National Guard (the respectable part of it, that is) with not having displayed sufficient energy in opposing the Reds. The reproach is certainly well founded; but the traders say,—"Why did not the Government listen to us when we told it that we were under an absolute responsibility of paying out bills all at once and at a short notice? How could it expect us to expose our lives in the streets at the very moment at which *huissiers* were seizing our goods?" The complaints on this subject are so loud and general, that the National Assembly and the Government have seen the necessity of modifying the law recently adopted. It is certainly not creditable to either that a measure of such importance should have to be altered before being applied. The Red Government of the Hotel de Ville, disregarding the Assembly, has notified by a simple paragraph in the *Journal Officiel*, of which it has taken possession, that "the payment of bills is delayed for a month."

The question of rent must also be dealt with in some way by the Government. It is even more important than that of bills, since it specially concerns the most numerous and most dangerous classes of the community. To expect that part of the population, after six months siege, to pay rent now that

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it has got arms, barricades, cannon, and a Government of its own, is absurd. On the other hand it would be unjust to deprive the landlords purely and simply of their money. Among the many projects to which this rent difficulty has given rise, is one that the municipality shall pay the whole, or part of the rents, below a certain amount, and recoup itself in course of years by taxes. *En attendant*, a decision of the Red men of the Hotel de Ville have forbidden landlords to expel non-paying tenants.

The Minister of Finance has decided that the paper, gold, and silver money of France shall be accepted in payment of taxes.

The Eastern Railway is to pay from 1st April 25f as interest on the 1843 obligations of the old Strasburg to Bale Company.

The La Vendee Railway Company is to pay 7f 50c on obligations from 1st April.

The Lyons to Mediterranean Railway Company announces that the coupons of the 1850 obligations of the St Etienne to Lyons line being exhausted by the payment of that of 1st January new stocks will be given in the course of the first six months of 1871, but at what precise date cannot yet be fixed.

The Company the Union des Gaz (Paris) is paying the interest on obligations delayed by the siege.

The Central Agency of Colonial Banks is now paying a dividend of the second half of 1870: 31f 5c for the Bank of Martinique, 22f 50c for Guadaloupe, 20f 24c Reunion, 27f 40c Guiana.

The Ottoman General Credit of Constantinople is giving through the Société Générale of Paris definitive shares for provisional scrip, and is at the same time paying 17f 15c as interest of 6 per cent. to 31st October last.

A coupon of 17f 50c, due 1st April on the obligation of the Viceroy of Egypt of 1870, is to be paid from that date.

The "Société Civile," which some time ago made a loan to the Spanish Government, payable in twenty annuities, is to pay from the 25th 19f 87½c for half a year's interest.

A notice of the Financial Commission of Portugal at Paris to the effect that the dividends in Government stock would be paid quarterly, was mentioned last week. But since then the commission has advertised that, "having received from the principal holders of the Portuguese debt, protests against the quarterly payment of dividends (announced on the 15th) which demonstrate the difficulty of negociating bonds from which coupons are detached, and in part paid, informs the public that the said measure, although adopted absolutely for the advantage of holders, but which was not compulsory, is in consequence of those protests, and in virtue of orders received from the Minister of Finance of Portugal, absolutely revoked."

The Financial Commission of Spain in Paris is now paying the coupon of the Three per Cent. Extension Debt, due 31st December last.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Board of Trade have received from the Secretary of State for Foreign Affairs a dispatch from Lieutenant-Colonel Stokes, R.E., the British representative on the European Commission of the Danube, forwarding translations of enactments of the Commission relating to—(1.) The revised regulation of navigation and police for the Lower Danube. (2.) The revised tariff of dues to be levied at the Sulina Mouth on and after the 1st of March, 1871. (3.) The abrogation of the regulation made on the 20th April, 1869, for the registration of lighters.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs an extract from the French *Moniteur*, in which it is stated that the term for the free admission of war material, extended by the decree of the 31st December, 1870, until the end of the war, has now expired, and that, consequently, such importations, from the 2nd March, 1871, will be dealt with according to previous laws and regulations. Also a copy of a decree, by which the prohibition of the export, &c., of munitions of war is repealed. Another decree removes the prohibition of the export of cattle, provisions, grain, flour, bran, and fodder.

The annual return relating to loan societies in England and Wales gives an abstract of the accounts of 61C of these societies for the year 1869. At the end of that year they had 41,650 members, and the sums in borrower's hands amounted to 417,435*l.* The number of borrowers to whom loans were granted in 1869 was 139,673*l.* The amount paid for forms of application and inquiry in that year was 9,332*l.*, and for interest, 32,904*l.* The expenses of management in the year were 18,076*l.*; and the net profits after paying those expenses, 21,153*l.* 11,198 summonses were issued in 1869, and 2,162 distress warrants; the amount recovered by proceedings was 18,345*l.*; the costs incurred by the societies in proceedings, 2,825*l.*; the costs paid by borrowers or their sureties, 2,218*l.*

The annual account rendered under 48 George III., cap. 4, shows, at the beginning of the year 1871, 957,601*l.* dividends on the National Debt due and not demanded. The sum of 876,739*l.* had been advanced to the Government in pursuance of the statute above named, and 80,862*l.* remained in the hands of the Bank of England. Between the beginning of April, 1870, and the end of that year, the amount of dividends due and not demanded was reduced by upwards of 50,000*l.*

The following shows the progress made in the reduction of the public debt of the United States:—

	Maximum War Debt, July 31, 1865.	Debt at Close of Last Administration, March 1, 1869.	Present Outstanding Debt, March 1, 1871.
	dols.	dols.	dols.
Five Twenty Six per Cent. stock	646,589,500	1,602,567,350	1,421,026,900
Other Six per Cent. stocks	202,701,912	283,677,500	283,677,500
Ten-Forty Five per Cent. stock	177,770,100	194,567,350	194,567,300
Other Five per Cent. stock	27,022,000	27,022,000	20,000,000
Three-Year 7.30 per Cents notes	830,000,000	...	...
Three-Year Six per Cent. notes	212,121,450	...	...
Total funded.....	2,150,744,112	2,107,854,050	1,922,343,700
Greenback notes	473,111,799	356,021,073	356,100,146
Greenback certificates	205,822,845	71,140,000	45,220,000
Gold certificates	...	15,300,000	20,057,500
Fractional currency	25,750,032	36,781,547	40,373,748
Past-due notes and bonds.....	17,263,150	6,422,961	3,361,112
Total Treasury circulation	721,950,796	490,149,644	464,830,546
Less gold in Treasury	35,337,858	26,741,261	103,174,209
	686,61 2,938	463,399,383	361,656,337
Less currency balance	81,401,775	16,833,329	20,85 1,606
Net Treasury circulation	605,211,163	383,545,854	360,801,731
Total principal of debt	2,755,955,275	2,491,399,904	2,283,145,431
Yearly interest, in gold	64,319,628	124,235,330	113,191,948
Yearly interest, in currency.....	37,412,253	2,134,291	1,657,140
Total amount of interest-charge ...	151,824,051	126,389,350	114,852,088

The Hon. David A. Wells, it will be remembered, was the "Special Commissioner of Revenue" of the United States, who began his investigations of that important subject, a Protectionist, and in spite of his predilections became, as the result of these investigations, a Free-trader, and whose office the Protectionists on the 30th of June last discontinued in order to get rid of him. No sooner had he left the Government service than the State of New York, anxious to avail itself of his knowledge of revenue questions, made him the chief of a Commission to investigate the New York tax system, its practical working, and possible reform. This Commission, which has investigated the systems not only of New York but of other States, has just reported to the Legislature. It shows a fearful increase of taxation in the last decade. Prior to 1861 the national Government never raised over 75 millions of dollars in any one year from taxation, but it has since raised over 550 millions in one year. New York in 1861 raised 20 millions, and in 1870 over 50 millions. The State and municipal systems of taxation in all the States are unsystematic, needlessly interfering with industry, uncertain of collection, in many cases oppressive, and often, especially in New York State, so burdensome as to drive away capital and make many industrial enterprises impossible. Mr Wells says:—"The word 'chaotic' is the only term to characterise the systems or the practices." There is no uniform system of valuations, even in the same State, and no settled principle on which valuations are made. The returns, especially of personal property, are notably inexact, and indicate a general absence of principle in those who make them. Personal property nevertheless pays an undue amount of the taxation of the country, while one-fifth of all such property—the national securities—is entirely exempt. The evasions of capital, and hence the partial and unjust character of taxation on personal property, have resulted in the failure of every system of raising revenue from this source. Different and opposing legal decisions are cited from various State courts concerning the place where personal property may properly be taxed, showing an astonishing degree of confusion. The practice of other countries—Great Britain, France, Prussia, and Holland—in not attempting to tax personal property in the manner in use in this country, is shown to exhibit the important results of such exemption in favour of the industries of those countries as compared with our own. This shows that the State and city taxes of New York press upon the building and outfit there of a steamship fleet to a fatal degree. The New York State and local taxes would be 2 and 27,100 per cent. on such a company's whole property or assessible capital, while if the company were English it would pay no local taxes on its property, but merely a tax on the rental value of its offices. Thus, without at all counting the taxes of the general Government, it is the local systems that fatally burden industry. For future taxation the Commission recommend the taxation of all corporations that are in the nature of a monopoly, such as gas, railway, trust, ferry, turnpike, insurance and banking companies, and savings' banks. Foreign insurance companies doing business in the State should also be taxed; also every private banker on his capital, and on at least one-fourth of his average deposits. No other personal property should be taxed. All lands should be assessed at one-half their value, and all buildings at their full value. A provision is recommended by which the corporations and others taxed upon personal property above enumerated may deduct from the sum upon which the tax is levied the assessed value of their real estate. Occupiers of real estate as owners or tenants, and not as lodgers, are to be assessed a sum equal to the assessed rental value of the premises, this sum to be added to their personal assessment. The adoption of these principles would revolutionise our present systems of State taxation.

The cost of the several colonies of the British Empire at the expense of the British Exchequer in the financial year 1868-69 was as follows: British North America, 1,093,309*l.*, viz.—the Dominion of Canada, 1,066,203*l.*; British Columbia, 13,917*l.*; Newfoundland, 24,635*l.*; Prince Edward Island, 1,125*l.*; the Australian Settlements, 290,914*l.*, viz.—Western Australia, 110,273; New Zealand, 66,913*l.*; Victoria, 62,559*l.*; Tasmania, 28,362*l.*; New South Wales, 14,462*l.*; South Australia, 5,805*l.*; Queensland, 2,849*l.*;—the West Indies, 350,929*l.*; Honduras, 19,074*l.*; the Cape of Good Hope, including British Kaffraria and Natal, 286,345*l.*; Mauritius, 73,546*l.*; Hong Kong, 276,238*l.*; Ceylon, 23,450*l.*; Straits

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Settlements, 36,781*l*; West Coast of Africa, 103,918*l*; Labuan, 3,300*l*; Gibraltar, 372,444*l*; Malta, 387,390*l*; Bermuda, 235,457*l*; St Helena, 46,905*l*; Heligoland, 1,148*l*; Falkland Islands, 7,824*l*; sundry colonies, 11,136*l*. The total is 3,620,093*l*. The military contributions of the colonies have been allowed for in the above statements.

The following shows the average state of the rate circulation of the United Kingdom during the four weeks ending January 25:—

	Dec. 31, 1870.	Jan. 28, 1871.	Increase.	Decrease.
	£	£	£	£
Bank of England	23,040,270	23,849,124	798,854	...
Private banks	2,980,785	2,714,157	124,372	...
Joint stock banks	2,267,959	2,350,753	83,494	...
Total in England	27,987,014	28,913,034	1,006,420	...
Scotland	5,579,845	5,802,232	...	277,383
Ireland	7,432,159	7,392,823	...	39,334
United Kingdom	40,999,358	41,298,891	1,006,420	316,967

And, as compared with the month ending the 29th of Jan., 1870, the above returns show an increase of 287,213*l* in the circulation of notes in England, and an increase of 1,098,717*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,271,106*l*, the English joint stock banks are below their fixed issue 387,887*l*—total below fixed issue in England, 1,658,993*l*; the Scotch banks are above their fixed issue 2,252,961*l*; the Irish banks are above their fixed issue 1,038,131*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Jan. 25, 1871, was 22,081,676*l*, being a decrease of 691,590*l* as compared with the previous month, and an increase of 2,849,089*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 25th of Jan., 1871:—Gold and silver held by the Scotch banks, 3,253,309*l*; gold and silver held by the Irish banks, 2,972,822*l*—total, 6,226,131*l*; being a decrease of 123,879*l* as compared with the previous return, and an increase of 735,618*l* when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 25th day of February, 1870:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	315418	573998	362413
Royal Bank of Scotland	216451	602469	501474
British Linen Company	458024	480857	288852
Commercial Bank of Scotland	64727	164965	39405
National Bank of Scotland	297024	509869	362784
Union Bank of Scotland	454496	662993	383531
Aberdeen Town & County Banking Company	70435	157889	109433
North of Scotland Banking Company	154319	267546	151654
Clydesdale Banking Company	87211	453856	243912
City of Glasgow Bank	72921	454942	455517
Caledonian Banking Company	53474	74054	41877

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during February, 1871:—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons. cwt.
Newcastle	243	146,762	Londn and North-Western	68,481 5
Seaham	28	8,091	Great Northern	48,705 0
Sunderland	127	87,627	Great Western	36,751 0
Middlesborough	16	6,176	Midland	106,182 0
Hartlepool	97	52,262	Other English	54,611 14
Scotch	14	5,085	South-Western	2,230 14
Welsh	6	2,283	London, Tilbury, and South.	18 0
Yorkshire	34	5,041	South-Eastern	889 13
Small coal	2	1,761	Grand Junction Canal	609 15
Cinders	7	761		
Total	574	274,324	Total	304,410 8
Imported Feb., 70	540	240,946	Imports during Feb., 1870	334,274 19

COMPARATIVE STATEMENT, 1870 and 1871.

	Ships.	Tons.
By Sea.—Jan. 1 to Feb. 28, 1870	1,290	670,472
— — 28, 1871	1,080	551,653
Decrease in the present year	119	118,819
	Tons. cwt.	
By Railway and Canal.—Jan. 1 to Feb. 28, 1871	722,874 17	
— — 28, 1870	675,692 10	
Increase in the present year	48,242 7	

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during February, 1871:—

EXPORTS.

1 Railway-borne coal passing "in transitu" through district	1098	41,927
2 Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	29,926	
Ditto sent beyond limits by railway	11,994	
Ditto by canal and inland navigation	1,607	
		43,557
3 Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	15,776	
Ditto by canal and inland navigation	150	
		15,926
4 Sea-borne coal brought into port and exported in same ships		25
Total quantity of coal conveyed beyond limits of coal duty district during February, 1871		101,435
Ditto, February, 1870		88,219

According to a Parliamentary return just issued, the Act obtained in 1867 by the exertions of Sir Edward Watkin, to enable companies to reduce their nominal capital by resolution and without the previous requirement of winding up or practical bankruptcy, appears to have been attended by important and salutary results. Forty companies have availed themselves of the privilege, and a total uncalled liability has thus been reduced from about 32,000,000*l* to about 6,000,000*l*. The list includes some of the most respectable and prosperous undertakings, many of which would probably have been checked altogether, while they would certainly have been depreciated in price, if, after the experience of 1866, the shareholders had been subjected to the anxiety of having a heavy and needless responsibility constantly hanging over them. There are still some companies in the Stock Exchange list that will never recover to their proper price until they avail themselves of the powers of this Act, and which, perhaps, it would be for the advantage of the shareholders to cause to be wound-up for a division of assets, if the directors refuse to take in this respect the necessary steps.

It is stated that the Executive Council of the Association of Chambers of Commerce of the United Kingdom have resolved to bring a Bill into Parliament immediately for establishing in this country the continental system of partnership *en commandite*. By this measure it is proposed that one or more persons, not exceeding six in number, who shall themselves remain unlimitedly liable for the debts and obligations of the partnership, may lawfully enter into partnership in any trade or undertaking with one or more persons, not exceeding six in number, whose liability shall be limited to the amount to be agreed on. At present there is in existence an Act (28 and 29 Vict., cap. 86), under which persons may lend money to a business on condition of participating in the profits without incurring the liabilities of a partner, the only restriction being that in case of failure he shall not be paid until the other creditors have received 20s in the pound; but this Act is little known, and as it contains no provision for registration and other necessary safeguards, it has never been thought calculated to be materially useful to the commerce of the country. The measure now contemplated would probably be found far more efficacious.

The following is a return of the number of papers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of March, 1871, and of the corresponding week in 1870:—

	Papers.					
	Indoor.	Outdoor.		Total.		
	Adults and Children.	Adults.	Children under 16.	2nd week March, 1871.	Corresponding Total in 1870.	
West district	8,854	9,903	6,541	21,298*	35,372	
North district	7,050†	13,060	10,212	30,322	32,949	
Central district	6,482	8,240	6,816	21,947	24,398	
East district	7,840	11,324	10,306	29,220	36,725	
South district	8,950	19,036	17,377	45,363	40,919	
Total of the Metropolis	39,176	60,563†	51,150	148,150	169,363	

* No returns have been received this week from Kensington.

† Of these out-door papers, 16,381 are men and 44,182 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,803,000.

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	
Second week of March, 1871	36,146	112,003	148,150	
— — 1870	37,266	132,097	169,363	
— — 1869	36,825	112,145	148,970	
— — 1868	36,228	116,835	153,060	

Vagrants relieved in the Metropolis on the last day of the second week of March, 1871.

Men.	Women.	Children under 16.	Total.
891	206	43	1,140

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of March, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,083,405	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,083,405
		Silver Bullion	...
	36,083,405		36,083,405

BANKING DEPARTMENT

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,235,284
Rest	3,732,301	Other Securities	23,186,212
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	10,757,237	Notes	13,239,185
Other Deposits	19,881,040	Gold and Silver Coin	868,542
Seven-day and other Bills	413,669		
	49,539,237		49,539,237

Dated the 23rd March, 1871.

G FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,430,940	Securities	35,478,510
Public Deposits	10,757,237	Coin and Bullion	21,851,947
Private Deposits	19,881,040		
	54,069,156		57,330,457

The balance of Assets above Liabilities being 3,732,301*l*, as stated in the above account under the head Rest.

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FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	204,694
Public Deposits	703,145	...
Other Deposits	2,000,000	872,207
Government Securities	39,840	...
Other Securities	...	513,393
Bullion	142,282	...
Rest	42,493	...
Reserve	319,157	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending March 22, 1871.	Week ending March 15, 1871.	Week ending March 23, 1870.
	£	£	£
Thursday	12,985,000	10,186,000	12,777,000
Friday	12,155,000	11,687,000	13,637,000
Saturday	15,476,000	12,595,000	11,215,000
Monday	11,851,000	13,261,000	9,930,000
Tuesday	13,093,000	11,340,000	10,966,000
Wednesday	11,999,000	10,733,000	10,141,000
Total	76,760,000	69,944,000	67,377,000

JOHN C. PUCOCK, Deputy-Inspector.

Bankers' Clearing-house, March 23, 1871.

The total since the 4th of January, 1871, is 906,574,000*l.* compared with 861,797,000*l* for the corresponding period last year, showing an increase of 44,777,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week.	March 27, 1867.	March 25, 1868.	March 24, 1869.	March 23, 1870.	March 22, 1871.
Circulation, including bank post bills	£ 19,042,307	£ 21,772,378	£ 23,393,681	£ 22,875,851	£ 23,453,809
Public deposits	8,143,844	7,347,476	7,547,099	12,240,648	10,757,237
Other deposits	11,104,930	13,502,238	17,033,451	15,741,829	19,881,030
Government securities	10,550,072	13,271,167	13,990,163	13,832,460	14,235,294
Other securities	19,937,528	19,039,838	19,124,844	19,540,960	23,196,212
Reserve of notes & coin	7,921,381	13,103,218	10,098,990	13,217,836	14,107,727
Coin and bullion	12,455,456	21,198,083	18,013,225	20,314,811	21,951,947
Bank rate of discount	7 %	2 %	3 %	3 %	3 %
Price of Consols	91¼	93¼	93¼	93¼	92¼
Average price of wheat	54s 0d	72s 5d	47s 9d	41s 9d	54s 7d
Exchange on Paris (short)	25 37½	25 15	25 12½	25 20	25 27½
— Amsterdam ditto	12 11¾	11 18 10½	12 0	11 18¾	11 19¼
— Hamburg (3 months)	13 9¼	13 8½	13 10½	13 10¾	13 10½
Clearing-house returns	...	53,780,000	60,760,000	67,377,000	76,760,000

In 1861, the demand for money was less than usual at this period of the year, in consequence of the contraction of trade. The American troubles were increasing.

In 1868, the *régime* of 2 per cent. continued. Attention had for some time been given to the securities of foreign Governments, and this week the prospectus of the Foreign and Colonial Government Trust was issued.

In 1869, the tendency of money for the moment was considered to be downwards. The new Bankruptcy Bill, which subsequently passed into law, was beginning to be discussed.

In 1870, money remained at 3 per cent., but there was increasing stringency. A great fall in the premium on gold in America had recently taken place, and it was interpreted to mean that the value of the paper money had advanced. There had been a general fall in prices.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,862,598*l.*; in 1868, an excess of 462,388*l.*; in 1869, a deficiency of 2,091,033*l.*; and in 1870, a deficiency of 3,799,031*l.* In 1871, there is a deficiency of 3,315,182*l.*

DISCOUNT AND MONEY MARKET.—The fall in the value of money has continued this week, influenced very much by the unfortunate events which have occurred in Paris. There was some reason to believe last week that a farther fall in money would be checked by the preparations for a French loan, which were in a forward state, and other demands for France which were beginning to be felt, the exchange on Paris having already indicated an increase in the demand for the means of remittance to that city. But the success of the Red insurrection in Paris, the flight of the Government to Versailles, and the alarming news as to the state of Lyons, and probably Marseilles, have effectually put a stop to any calculations based on the continuance of a settled Government in France. It is evident that the loan will be put off, and we learn that a good deal of money which was immediately destined for France has been allowed to remain here. This is the natural consequence of the revived feeling of insecurity, and it is likely enough that some of the money which has already gone will come back. The quoted rates, it will be observed, are ½ lower than last week for short bank paper; but there is a great abundance of money, and, as was the case last week, the quotations are a little wide, the market being in rather an unsettled state.

The demand at the Bank has again fallen off, the private securities and deposits having diminished, the former by 513,000*l.* and the latter by 872,000*l.*, while the notes unemployed have increased by 273,000, and the stock of bullion in both departments by 142,000*l.*

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 months	2⅞	per cent.
Do 3 —	2¾	per cent.
Do 4 —	3¼	per cent.
Do 6 —	3⅜	per cent.
Trade bills—2 & 3 months	2¾ @ 3	per cent.
Do 4 —	3¼ @ 3½	per cent.
Do 6 —	4 @ 4½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	2 per cent.
Discount houses at call	2 per cent.
Do with seven days' notice	2½ per cent.
Do fourteen days	2½ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½ 6		2	...
Vienna	5 5		5	5
Berlin	4 4		3½	3½
Frankfort	4 ..... 3½		3½	3½
Amsterdam	4 ..... 3½		3½	3
Turin	5 6		5	5
Brussels	2½ 4		2½	3½
Madrid	5 5		5	5
Hamburg	... .		2½	3½
St Petersburg	5 8		4½	7

THE STOCK MARKETS.—The natural course which the markets appeared to be taking a week ago has been rudely interrupted by the proletarian insurrection in Paris. Many people were afraid that the Thiers Government would have a difficult task in suppressing the Montmartre mutineers, but it was not anticipated that the army would fail the Government completely, and the insurgents become masters of Paris. The shock to confidence has been very great, and instead of quiet progress in the markets under the condition of solid peace there was in the earlier part of the week a good deal of panic, while the old feeling of suspense which prevailed during the closing months of the war has revived. The next result of the changes for the week is somewhat contradictory. In French securities naturally there has been a great decline, and the first shock of the news on Monday produced a temporary weakness in almost every description of security; but subsequently, as the effect of the suspense in maintaining an accumulation of money in Lombard street became apparent, there was a general tendency upwards in Consols and other securities, which a settled peace and the demand for money it will bring would be likely to send down a little in value. In the railway and other home markets, and also to a less extent in the markets for colonial and American securities, the Paris events have had very little effect. The tendency here has for some time been towards improvement, notwithstanding dearer money; and though the first news of untoward events which prolong an unsettled state in Europe is always unfavourable, the after effect of suspense strengthens the current of investment towards these securities and supports the speculation for a rise. In home railways, as will be seen, the advance of the week has again been very striking. It may be considered that the new period of suspense which has begun will, in the best event, be of some weeks' duration. The National Assembly is obviously without ready means of overcoming the insurgents, and even if they should be beaten within the next few days, the disorganisation has been such that a week or two must elapse before the point to which matters seemed to have been brought a week ago is again reached. Possibly the Assembly may have to appoint a new executive before proposals for new loans are again launched, or the Assembly itself may give place to a stronger Government. There is, moreover, the chance of the insurrection holding out more than the next few days, and perhaps provoking complications with Germany, all which would of course prolong the existing suspense. It may be expected that some advantage will be taken of the cheapness of money to give attention to new schemes; but the unsettled state of France, and the possibility of farther difficulties in Europe, give rise to a vague state of alarm, which for the

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moment at least prevent any such schemes being brought forward in numbers.

ENGLISH GOVERNMENT SECURITIES.—In Consols the fall on Monday, consequent on the Paris news, was about an $\frac{1}{8}$, the figure at the opening being 91$\frac{7}{8}$ 92, but afterwards the market was firm, and the closing price on Monday was the same as on Saturday, viz., 92$\frac{1}{8}$. On Tuesday there was again a decline, on additional news confirming the gravity of the affair; but on Wednesday and Thursday, notwithstanding the intelligence on the latter day of the insurgents having fired on the friends of order while they were making a peaceful demonstration, the price of 92$\frac{1}{8}$ was maintained. To-day prices have been better, and the closing quotation is 92$\frac{1}{4}$ $\frac{1}{4}$, or the same as last week. The continuously gloomy news from France, indicating the likelihood of prolonged suspense, seems partly to account for the improvement; but in addition there is understood to be a large bear account still open in Consols, and any downward movement caused by the first shock of bad news appears to be at once checked by the anxiety of bears to buy back.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	92	92$\frac{1}{8}$	92$\frac{1}{8}$	92$\frac{1}{8}$	par to 5s pm
Monday	91$\frac{7}{8}$	92$\frac{1}{8}$	92	92$\frac{1}{8}$	par to 5s pm
Tuesday	92	92$\frac{1}{8}$	92$\frac{1}{8}$	92$\frac{1}{8}$	par to 5s pm
Wednesday	91$\frac{7}{8}$	92$\frac{1}{8}$	92	92$\frac{1}{8}$	par to 5s pm
Thursday	91$\frac{7}{8}$	92$\frac{1}{8}$	92	92$\frac{1}{8}$	par to 5s pm
Friday	92	92$\frac{1}{8}$	92	92$\frac{1}{8}$	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Consols for money	92 $\frac{1}{8}$	92 $\frac{1}{4}$	... ...
Do to account	92$\frac{1}{8}$	92$\frac{1}{4}$	... ...
Reduced 3 %	90$\frac{1}{2}$	90$\frac{1}{2}$	... ...
New 3 %	90$\frac{1}{2}$	90$\frac{1}{2}$	— $\frac{1}{2}$
Bank Stock, last dividend 4$\frac{1}{2}$ %	243 5	239 41	+ 1
Ind e Stock, 10$\frac{1}{2}$ % red. at 200 Apl. 30, 1874	206 7	206 7	... ...
Ditto 5 %, red. at par, July 5, 1880	109$\frac{1}{2}$ $\frac{1}{2}$	109$\frac{1}{2}$ 10	+ $\frac{1}{2}$

EXCHEQUER BILLS.—Par to 5s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	104$\frac{1}{2}$ $\frac{1}{2}$	105 6	+ $\frac{1}{2}$
Ditto 5 %	98	98	... ...
New Zealand 5 % Con. idated Bonds	98$\frac{1}{2}$ 9$\frac{1}{2}$	99$\frac{1}{2}$	+ $\frac{1}{2}$
New South Wales 5 % Bonds, 1888 to 1890	99$\frac{1}{2}$ 100$\frac{1}{2}$	99 100	— $\frac{1}{2}$
Nova Scotia 6 % Bonds, 1875	103 4	103 4	... ...
Queensland Government 6 % Bond., 1893-5	108 9	109 9	... ...
Victoria 6 %	111$\frac{1}{2}$ 12$\frac{1}{2}$	112 13	+ $\frac{1}{2}$
Ditto New 5 %	101$\frac{1}{2}$ 2$\frac{1}{2}$	102 3	+ $\frac{1}{2}$

The Bank of New South Wales this week invite tenders for a loan of 407,000*l* to the Government of New South Wales. The rate of interest is 5 per cent., payable half-yearly, and the principal is redeemable on the 1st July, 1900.

FOREIGN GOVERNMENT SECURITIES.—The first effect of the news of the Paris disturbances was to produce a heavy fall in French Rentes and the French National Defence loan; the fall in the latter on Monday being about 3 per cent. from the closing price of Saturday. Other securities in this department fell in sympathy, though there was subsequently an improvement, especially in non-European securities, as the effect of the events in Paris in causing an accumulation of money and postponing the threatened competition of French loans was perceived. The changes for the week, it will be perceived, have been of a very mixed kind. To-day there was a rather better tone in the markets than has prevailed throughout the week, but not much business was done. Spanish were favorrably affected at the opening by reports of the favourable reception of the King and Queen in Madrid, and the announcement that the next budget would show a reduction of 5,000,000*l* in expenditure, but the advance was not maintained.

The **Russian loan** early in the week was steady at about $\frac{3}{4}$ pm., but advanced on Wednesday to 1$\frac{1}{4}$, and on Thursday to 1$\frac{1}{2}$ pm. To-day it is 1$\frac{1}{4}$ $\frac{3}{4}$ pm. Brazilian scrip, which has been rather heavy throughout the week at $\frac{1}{4}$ dis to par. The last quotation is $\frac{1}{8}$ dis to $\frac{1}{4}$ pm.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Price last Friday.	Closing Prices this day.	Inc. or Dec
Argentine 6 %	89$\frac{1}{2}$	89$\frac{1}{2}$	... ...
Brazil 5 an 5 % 1865	98$\frac{1}{2}$	98 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4$\frac{1}{2}$ % 1883	82$\frac{1}{2}$ 3$\frac{1}{2}$	82$\frac{1}{2}$ 3$\frac{1}{2}$	... ...
Ditto 5 % 1871	par $\frac{1}{4}$ pm	$\frac{1}{4}$ dis $\frac{1}{4}$ pm	... ...
Buenos Ayres 6 %	95 7	94 $\frac{1}{2}$	+ 2$\frac{1}{2}$
Chilian 6$\frac{1}{2}$ %	79 81	79 81	... ...
Dominican Princip. Bds 7 %	72 9	72 9	... ...
Ditto 6 %	87 9	87 9	... ...
Egyptian 7 %, 1867	80 2	80 2	... ...
Ditto 7 %, 1864	90$\frac{1}{2}$ 1$\frac{1}{2}$	90$\frac{1}{2}$ 1$\frac{1}{2}$	... ...
Ditto 7 %, 1868 (Railways)	99 100	99 100	... ...
Ditto 7 %, 1866 (Pas'a Loan)	97$\frac{1}{2}$ 8$\frac{1}{2}$	97$\frac{1}{2}$ 8$\frac{1}{2}$	+ 1$\frac{1}{2}$
Ditto 7 %, 1867	97$\frac{1}{2}$ 8$\frac{1}{2}$	98 99	+ 1
Ditto 7 %, 1869	78$\frac{1}{2}$	78$\frac{1}{2}$	... ...
French National Defence loan 8 %	97$\frac{1}{2}$	94$\frac{1}{2}$	— 3$\frac{1}{2}$
Italian 5 % 1861	55$\frac{1}{2}$ 6	55$\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5 % State Domain	87 7	86 7	... ...
Ditto 8 % Tobacco Bonds	89 90	89 90	... ...
Japanese 8 %, 1870	99 100	99 100	... ...
Mexican 3 %	14$\frac{1}{2}$ $\frac{1}{2}$	14$\frac{1}{2}$ $\frac{1}{2}$	... ...
North German Confederation 5 %, 1st Iss.	101$\frac{1}{2}$ $\frac{1}{2}$	101$\frac{1}{2}$ $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 2nd Issue	2 pm	2$\frac{1}{4}$ 2$\frac{1}{2}$ pm	+ $\frac{1}{4}$
Peruvian 5 %, 1865	91$\frac{1}{2}$ $\frac{1}{2}$	91$\frac{1}{2}$	... ...
Portuguese 3 % Bonds, 1869	33$\frac{1}{2}$ $\frac{1}{2}$	22$\frac{1}{2}$	— 1
Russian 5 % 1822	83 5	83 5	... ...
Ditto 5 %, 1850	53$\frac{1}{2}$ 4$\frac{1}{2}$	54 5	+ $\frac{1}{2}$
Ditto 5 %, 1862	85$\frac{1}{2}$ 6	86 7	+ $\frac{1}{2}$
Ditto 5 %, 1864	91$\frac{1}{2}$ 2$\frac{1}{2}$	91$\frac{1}{2}$ 2$\frac{1}{2}$	... ...
Ditto 5 %, 1870	87$\frac{1}{2}$ 8$\frac{1}{2}$	88$\frac{1}{2}$ 4	+ $\frac{1}{2}$
Ditto, Anglo-Dutch, 5 %, 1866	91$\frac{1}{2}$ 2$\frac{1}{2}$	91$\frac{1}{2}$ 2$\frac{1}{2}$	... ...
Ditto 5 %, Ot el-Vit-bsk Bonds	85$\frac{1}{2}$ 6	86 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4 %, Nicolai Railway Bonds	69$\frac{1}{2}$	69$\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, Moscow Jaroslaw	84$\frac{1}{2}$	84$\frac{1}{2}$ $\frac{1}{2}$	... ...
Ditto 5 %, Charkof-Azof Bonds	83$\frac{1}{2}$	83$\frac{1}{2}$	... ...
Spanish New 3 %	30$\frac{1}{2}$ $\frac{1}{2}$	30$\frac{1}{2}$ $\frac{1}{2}$	... ...
Ditto 5 %, 1870	78$\frac{1}{2}$ $\frac{1}{2}$	78 $\frac{1}{2}$	— $\frac{1}{2}$
Turkish 6 %, 1854	79$\frac{1}{2}$ 80$\frac{1}{2}$	79 81	... ...
Ditto 6 %, 1858	58$\frac{1}{2}$ 9$\frac{1}{2}$	57$\frac{1}{2}$ 8$\frac{1}{2}$	— 1
Ditto 6 %, 1862	62$\frac{1}{2}$ 3$\frac{1}{2}$	62$\frac{1}{2}$ 3$\frac{1}{2}$	... ...
Ditto 5 %, 1865	43$\frac{1}{2}$ 4$\frac{1}{2}$	43$\frac{1}{2}$ $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 6 %, 1863	69$\frac{1}{2}$ 1$\frac{1}{2}$	61 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 6 %, Bonds, 1869	61$\frac{1}{2}$ 2$\frac{1}{2}$	61$\frac{1}{2}$ 2$\frac{1}{2}$	... ...
Ditto ditto Small B nds	54$\frac{1}{2}$ 5	54$\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$

ENGLISH RAILWAY SECURITIES.—As we have stated, the Parisian events have had very little influence upon speculation and investment in this department. Last Friday there was some temporary dulness owing to the sales for realisation which were to be looked for after the heavy advance of that week, but since then the upward tendency has been renewed, and there is again a very important advance for the week to record. The favourite stock has again been Great Western, which improved 2 per cent. for the day on Thursday, though the final price was not the best price of the day, and has to-day advanced another 1 per cent., the closing quotation being 86$\frac{1}{2}$ 87. Brighton and South-Eastern Deferred have also been largely dealt in, and have again advanced; and there have been corresponding movements in Chatham and Dover Preference, and Metropolitan District Railway Debenture stock. On the other hand, the Northern lines have been somewhat weak, notwithstanding the favourable traffic returns. The continuance of the competition between the great companies is now popularly understood to have a prejudicial effect, and the high figures of the traffic are suspected—the companies being supposed to have obtained them by accepting less profitable traffic, so as apparently to make up the deficiency which the falling off in the coal receipts would have shown. Though it is difficult to believe that this suicidal competition can continue much longer, or cause a loss while it lasts which will not be recovered from before the end of the half-year, yet the uncertainty about its probable duration, and the suspicion of the traffics engendered, will no doubt make investors careful for some time to come. To-day the markets have been rather good, the tone being given by the advance in Great Western, which we have already noticed, and the closing prices, it will be seen, show a considerable rise for the week in the Southern lines.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	88$\frac{1}{2}$ $\frac{1}{2}$	87$\frac{1}{2}$ $\frac{1}{2}$	— $\frac{1}{2}$
Chatham and Eastern	40$\frac{1}{2}$ 1$\frac{1}{2}$	40$\frac{1}{2}$ 1$\frac{1}{2}$	... ...
Great Northern	121 3	121 3	... ...
Ditt A	132 3	131$\frac{1}{2}$ $\frac{1}{2}$	— $\frac{1}{2}$
Great Western	122$\frac{1}{2}$ 3 4	86$\frac{1}{2}$ 7	+ 1
Lancashire and Yorkshire	134$\frac{1}{2}$ 6$\frac{1}{2}$	134$\frac{1}{2}$ 5$\frac{1}{2}$	... ...
London and Brighton	50$\frac{1}{2}$ $\frac{1}{2}$	50$\frac{1}{2}$ $\frac{1}{2}$	... ...
London, Chatham, and Dover	16$\frac{1}{2}$ $\frac{1}{2}$	16$\frac{1}{2}$ 17	+ $\frac{1}{2}$
London and North-Western	127$\frac{1}{2}$ $\frac{1}{2}$	127$\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
London and South-Western	91$\frac{1}{2}$ 2$\frac{1}{2}$	91$\frac{1}{2}$ 2$\frac{1}{2}$	... ...
Manchester, Sheffield, and Lincoln-hire	50$\frac{1}{2}$ 1$\frac{1}{2}$	50$\frac{1}{2}$ $\frac{1}{2}$	... ...
Metropolitan	65$\frac{1}{2}$ 6$\frac{1}{2}$	65$\frac{1}{2}$ 6$\frac{1}{2}$	... ...
Ditto District	34 $\frac{1}{2}$	34$\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Midland	127$\frac{1}{2}$ $\frac{1}{2}$	128$\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
North British	72$\frac{1}{2}$ 3$\frac{1}{2}$	73$\frac{1}{2}$ 4$\frac{1}{2}$	+ 1
North-Eastern—Consols	145$\frac{1}{2}$ $\frac{1}{2}$	145$\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
South-Eastern	84$\frac{1}{2}$ $\frac{1}{2}$	84$\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto Preferred	114 15	115 16	+ 1
Ditto Deferred	51$\frac{1}{2}$ 2$\frac{1}{2}$	55$\frac{1}{2}$ $\frac{1}{2}$	+ 3$\frac{1}{2}$

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	109 11	... ...
Ditto 5 % Redeemable	107 9	107 9	... ...
Great Western 5 %	113 13	113 13	... ...
London and Brighton 4$\frac{1}{2}$ %	100 2	100 2	... ...
London, Chat. & Dover Arbitration 4$\frac{1}{2}$ %	93$\frac{1}{2}$ 4$\frac{1}{2}$	94 6	+ 1$\frac{1}{2}$
Metropolitan District 6 %	112 14	116 18	+ 4

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 18, to

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698,188*l.* being an increase of 42,370*l* on the corresponding week of the previous year. The aggregate for the current half-year now is 6,747,314*l.*, being an increase of 361,962*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,100*l.*; London and North-Western, 6,830*l.*; Great Western, 5,687*l.*; South Eastern, 4,416*l.*; and Midland, 4,372*l.* The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date.		
	Amount.	Inc. or Dec. on Corresponding week in 70		Amount.	Inc. or Dec. on Corresponding per. in 70.	
	£	£		£	£	
Bristol and Exeter	7,785	+ 743	...	74,628	+ 4,860	
Great Eastern	37,488	+ 684	...	426,447	+ 9,408	
Great Northern	39,026	598	...	417,033	+ 14,030	
Lancashire & Yorkshire	50,667	+ 5,012	...	552,288	+ 42,720	
London, Chat., & Dover	11,767	+ 977	...	115,863	+ 4,248	
London & North.-Western	127,853	+ 6,830	...	1,364,477	+ 62,217	
London & South.-Western	24,789	+ 899	...	258,937	+ 12,089	
London and Brighton ...	20,269	+ 1,394	...	211,691	+ 13,468	
Man., Shef., & Lincolnsh.	22,382	+ 570	...	238,191	+ 3,776	
Metropolitan	8,014	+ 92	...	89,121	+ 1,631	
Metropolitan District ...	2,068	+ 1,207	...	21,854	+ 11,275	
Midland	72,923	+ 4,372	...	790,934	+ 39,406	
North-Eastern.....	87,806	+ 8,100	...	899,637	+ 62,064	
*Caledonian	40,340	+ 360	...	273,129	+ 11,903	
*Glasgow & Sth.-Western.	11,859	+ 93	...	82,182	+ 2,573	
*Great Western	78,293	+ 5,687	...	536,935	+ 38,013	
*North British.....	29,682	+ 242	...	197,850	+ 7,578	
*South-Eastern	25,233	+ 4,416	...	164,117	+ 17,757	
	698,188	+42,370	...	6,747,314	+361,962	

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—We noticed last week the completion of the arrangements for placing the bonds and preference stock issued by the Grand Trunk of Canada Railway Company for the construction of the international bridge across the Buffalo. This week public subscriptions have been invited by Messrs Laurence, Son, and Pearce, and the bonds and stock are understood to have been more than fully applied for by Thursday. The amount of issue, of which we give particulars below, is 205,000*l* in bonds and 66,000*l* in stock, bearing 6 per cent. interest, with annual accumulative drawings, the whole being secured by a preferential payment from the Grand Trunk of Canada, and the tolls of the bridge. The scrip has been first to-day at 1¼ to 2½ pm. The ordinary stock of the line has again improved this week, the traffic returns continuing favorable.

The following shows the changes for the week in this department:—

FOREIGN.	Closing Prices last Frid y.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½	12⅞ ½	— ⅛
Bahia and San Francisco.....	19½ 19¾	19½	+ ⅛
Belgian Eastern Junction	2½ ⅝	2½	... ...
Dutch-Rhenish.....	3¾ ¼	3¾ ⅛	... 3⅛
Ditto New.....	2 3⅛ ex	2 2⅛ ex	... ...
Great Luxembourg.....	13½ ⅝	13½ 13⅝	... ½
Ditto 5 % Obligations	3⅝ ½	3⅝ ⅛	+ ⅛
Lemberg-Czernowitz.....	1½ ⅛	1½	... ...
Londonderry-Venetian	1½ ⅛	1½ ⅛	+ ⅛
Ditto 3 % Obligations	9½ ⅝	9½ ⅝	... ...
Mexican: 1st guaranteed 1/4 pr. cent.	10 ⅛	10 ⅛	... ...
Ditto guaranteed 6 % Preference	21¾ 22	21¾ 22	... ...
Rambre and Mexico.....	7⅛ ⅜	7⅛ ⅜	... ...
San Paulo.....	2⅛ ¼	2⅛ ¼	... ...
Varna.....	3½ ⅜	3½ ⅜	... ...
Ditto 3 % Obligations	3⅝ ½	3⅝ ½	... ⅛
BRITISH POSSESSIONS.			
East Indian	102½ 3/4	102½ ⅝	— ⅛
Grand Trunk of Canada	15 ⅛	14½ 15⅛	... ...
Great Indian Peninsula	104½	104½ 3/4	+ ¼
Great Western of Canada.....	16⅞ ⅛	16⅞ ⅛	... ...
Madras 5 %	103⅛ 3/4	103 ⅝	+ ⅛

AMERICAN SECURITIES have shown weakness, Five-Twenty bonds being ⅜ lower on the week. Transactions in the scrip of the Funding loan have not been reported. Erie shares have ruled flat. The following show the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92⅛	91⅞	— ⅛
Ditto 1865 Issue	91⅜	91⅛	— ⅛
Ditto 1867 Is ue	90¾	90⅝	— ⅛
Ditto 6 % 10-40 Bonds, exchange 4/6 ...	88⅞	88⅝	— ⅛
Atlantic and Great Western Consol. Bonds	35½	35⅜	— ⅛
Erie Shares	18⅜	17⅞	— ½
Illinois Central Shares	110½	110½	— ½
Massachusetts 5 % Sterling Bonds, 1900...	93 5	93 5	... ...
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	... ...
Pennsylvania Sten. Mor.. 6 % Bonds, 1910	91⅛	91⅛	... ...
Virginia 6 % Bonds	55 6	55½ 6/8	+ ⅛
Ditto 6 % Sterling Bonds	57 60	57 60	... ...

The Committee have appointed Tuesday next, the 28th inst., for the settlement in the scrip of the Atlantic and Great Western Reorganisation scheme.

JOINT STOCK BANKS.—The tendency of prices in this department has been unfavourable, sales having preponderated. Agra A shares have given way 1; Chartered of India, &c., 1; Imperial, London Joint Stock, London and Westminster, and Union of London, ½; and English, Scottish, and Australian Chartered, ½. On the other hand, British North American have advanced 1, and Anglo-Egyptian ½.

The report of the London Bank of Mexico and South America, presented at the meeting on the 21st inst., shows a net balance of 17,419*l* available for dividend, including 2,613*l* brought from the previous half-year. From this the directors recommend a dividend at the rate of 8 per cent. per annum, free of income tax, which will absorb 14,400*l*, leaving a balance of 3,010*l* to be carried forward. Tax dividend was declared as recommended, and the retiring directors and auditors were re-elected.

TELEGRAPH SHARES.—A decided reaction has taken place in this department, owing to realisations to secure the profits offered by the late important rise. Anglo-American stock shows a decline of 1; Anglo-Mediterranean of 3; Marseilles, Algiers, &c., and West India and Panama shares have given way ½; British Indian Extension, ⅜; British Australian, British India Submarine, and Falmouth and Gibraltar, ¼. The only favourable alteration to notice is a rise of ¼ in Reuter's. Telegraph Construction and Hooper's Telegraph Works are ½ lower.

MINES.—Some important movements have taken place in the market for British mining shares. To-night's closing quotations show an advance of 3 in West Chiverton, 2 in Tin Croft, ¾ in North Wheal Crofty, ½ in East Lovell, Great Wheal Vor, and Tankerville. Devon Great Consols have given way 7; Assheton, ½; East Caradon, ¼; and Bronlloyd, ¼. In foreign mines, Eberhardts have been in active request, and close at a rise of 7½; but St John del Rey shares have given way 1, and Caps Copper, ½.

MISCELLANEOUS.—A steady business has been transacted in the miscellaneous market, resulting in a slight improvement in the quotations. Credit shares have been good, English and Foreign Credits and London Financial having advanced 1 on the week. Foreign and Colonial Trust bonds are better. British American Land have risen 1; Berlin Waterworks, ½; Ceylon, ½; Scottish Australian Investment, ½; Peninsular and Oriental shares, 1; but Crystal Palace debentures are 1 lower.

The liquidators of the Imperial Land Company of Marseilles have issued a lengthy report, in which they state that arrears of calls represent a large amount, and that unless shareholders respond more readily, another call will be unavoidable. In March last year unpaid calls were 266,600*l*, and since that period only 30,960*l* has been received. The fact of the close of legal proceedings with the Credit Foncier Company is referred to, but suits with other companies are materially increasing the expenses of the liquidation.

The directors of the Rio de Janeiro Gas Company recommend a dividend at the rate of 10 per cent. A similar payment was made in October last. The total profits of last year amount to 93,630*l*.

EXCHANGES.—The events in Paris this week caused a sudden turn of the exchanges against France—the rate rising from 25.12½: 25 to 25.25: 40. A good deal of money which was destined for Paris has remained in Lombard street. The exchange also turned slightly against Vienna this week. The rates against Italy advanced still farther on Tuesday than they did last week, the rates quoted being 27.15 to 27.25, but to-day bills have been in rather more demand, and the terms are 27.10 to 27.15, which, however, is fractionally higher than last week. The exchanges are also turning against St Petersburg, the rate being 30½ ⅛, instead of 30⅝ ⅜ last Friday.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold is now not in so much demand, and although the supplies to hand during the week have nearly all been absorbed, we may look for an influx of gold to the Bank ere long, more particularly as there is a probability of some imported sums being received from America shortly, the first shipment thither having been already notified. The Hipparchus has brought 11,000*l* from the Brazils; the Douro, 25,620*l*, from the Brazils; the Nemesis, 50,000*l*, from the Brazils; the City of Baltimore, 900*l*, from Halifax; the Great Britain, 164,500*l*, from Melbourne—total, 252,020*l*. The Nubia has taken 50,000*l* to Malta.

Silver.—We have received several amounts from New York and India, amounting in the aggregate to 27,000*l*. This sum has been sold

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fer the continent at prices varying from 60½d to 60¾d; the demand not being now so active, the former price may be considered as the nearest.

Mexican dollars.—We have received about 65,000*l* from New York during the week, and these, together with previous arrivals, have been taken chiefly for the East; the Nubia having sailed with about 88,710*l* for China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10⅞d to 1s 10¾d per rupee.

India Government loan notes show no alteration from our quotations of last week. The 4 per Cents. are 92½; the 5 per Cents., 100; and the 5½ per Cents., 107¾.

Quotations for bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d to 78s per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0¼d per oz std; nearest; ditto containing 5 grains gold, 5s 0¾d to 5s 0¼d per oz std; Mexican dollars, 4s 10½d to 4s 10¾d per oz, last price.

The sum of 14,000*l* in gold was sent into the Bank to-day.

According to to-night's *Gazette* the imports of the precious metals into the United Kingdom during the week ended March 22 were—gold, 102,732*l*; silver, 234,811*l*. The exports were—gold, 24,034*l*; silver, 338,615*l*.

FAILURES AND EMBARRASSMENTS.—The following are announced:—

Messrs Brasch Brothers and Salenger, commission agents, in the Australian trade. Liabilities, 80,000*l*.

Messrs J. Bolton and Co., merchants, Alexandria.

Mr John Williams, silk mercer, Bold street, Liverpool.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 21. Prices Negotiated on 'Change.		Friday, March 24. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 10	11 10½	11 10	11 10½
Ditto	3 Months.	12 1	12 1⅛	12 1	12 1⅛
Rotterdam	—	12 1	12 1⅛	12 1	12 1⅛
Antwerp	—	25 60	25 65	25 60	25 65
Brussels	—	25 60	25 65	25 60	25 65
Hamburg	—	13 10½	13 11¼	13 10½	13 11¼
Paris	Short.	25 20	25 40	25 25	25 40
Ditto	3 Months	25 65	25 75	25 70	25 80
Marseilles	—	25 65	25 75	25 70	25 80
Frankfort-on-the-Main	—	120¾	120¾	120¾	120¾
Vienna	—	12 80	12 85	12 75	12 85
Trieste	—	12 80	12 85	12 75	12 85
Petersburg	—	30⅛	30⅜	30⅛	30⅜
Copenhagen	—	9 18	9 23	9 18	9 23
Berlin	—	6 27	6 27½	6 27	6 27½
Leipsic	—	6 27	6 27½	6 27½	6 27¾
Madrid	—	48	48⅛	48⅛	48⅜
Cadiz	—	48⅛	48	48⅛	48⅜
Barcelona	—	48⅛	48⅜	48⅛	48⅜
Malaga	—	48⅛	48⅜	48⅛	48⅜
Santander	—	48⅛	48⅜	48⅛	48⅜
Genoa	—	27 15	27 25	27 10	27 15
Milan	—	27 15	27 25	27 10	27 15
Leghorn	—	27 15	27 25	27 10	27 15
Venice	—	27 15	27 25	27 10	27 15
Naples	—	27 15	27 25	27 10	27 15
Palermo	—	27 15	27 25	27 10	27 15
Messina	—	27 15	27 25	27 10	27 15
Lisbon	30 Days.	52¼	52⅜	52¼	52⅜
Oporto	—	52¼	52⅜	52¼	52⅜

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		Short.	
Paris	...	.....	25 35 37½	.....	—
Antwerp	March 23	.....	11 84	.....	—
Rotterdam	— 22	.....	12 1	.....	—
Frankfort	— 22	.....	119½	.....	—
Hamburg	— 22	.....	13 9¾	.....	—
Berlin	— 22	.....	13 07	.....	3 months' date.
Vienna	— 22	.....	6 22½	.....	—
St Petersburg	— 21	.....	31¼	.....	—
Alexandria	— 20	.....	97	.....	—
New York	— 23	.....	106¼	.....	60 days' sight.
Rio de Janiro	— 4	.....	24½	.....	90 —
Valparaiso	Feb. 18	.....	45⅞ 46	.....	—
Mauritius	— 10	.....	4 ⅝ premium	.....	—
Bombay	March 15	.....	1s 11 5/16d	.....	6 months' sigh
Calcutta	— 18	.....	1s 11¾d 1d	.....	—
Hong Kong	Feb. 22	.....	4s 4½d	.....	—
Shanghai	— 16	.....	5s 10¼d	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, March 27.

British American Land, general, 36 New Broad street.
Tournay to Jurbise, Railway, general, Brussels.

TUESDAY, March 28.

Vale of Llangollen Railway, general, Denbigh.
Mutual Tontine Association, general.
Mauritius Land Credit and Agency Company, extraordinary, 28 Fenchurch street.

WEDNESDAY, March 29.

Corro's Railway, general, 7 Bank buildings.
British Gas Light, general, 11 George yard.
Canada, general, 1 East India avenue.
Rio de Janeiro City Improvements, general.
Certificate holders of the Foreign and Colonial Government Trust (first issue).
West Somerset Railway, general, 7 Lawrence Pountney hill.

THURSDAY, March 30.

Price's Patent Candle, general, London Tavern.
Crystal Palace District Gas,
Central Argentine Railway, general and special.
Tottenham and Hampstead Junction Railway, general, 2 Westminster chambers.
Wellington and Drayton Railway, general, Paddington.
London Tramways, general.

FRIDAY, March 31.

North British Australasian, special general, 49 Mcorgate street.
Bedford and Northampton Railway, general, 2 Westminster chambers.
Belgian Eastern Junction, general, Brussels.
Caledonian Railway, general, Glasgow.
Ottoman Railway, general, City Terminus.
Varna Railway, general, London Tavern.
Midland and Eastern Railway, general, 9 Victoria chambers.
Norwich and Spalding Railway, general, 9 Victoria chambers.
Peterboro', Wisbeach, and Sutton Railway, general, 9 Victoria chambers.

SATURDAY, April 1.

Sambre and Meuse Railway, general, Brussels.

SETTLING DAYS.

Ticket Days—March 30th, April 13th and 27th.
Account Days—March 31st, April 14th and 28th.

NOTICES AND REPORTS.

STOCKS.

Chilian 3 per Cent. Loan.—The sum of 9,383*l*, set apart in September, has been employed in the purchase of 10,200*l* bonds.

New South Wales 5 per Cent. Loan for 407,100l.—The Bank of New South Wales offer these debentures in sums of 1,000*l*, 500*l*, or 100*l* each for public tender, to be opened on the 28th instant. The interest is payable in London on the 1st July and 1st January, the principal being redeemable on the 1st July, 1900. 5 per cent. is payable on application, and the balance on the 2nd May.

New Zealand 5 per Cent. Consols.—The third drawing of bonds has taken place, and the 48,200*l* bonds thus drawn will be paid off at par on the 15th April.

RAILWAY COMPANIES.

Arbroath and Forfar.—A 6 per cent. dividend has been announced. It is estimated that if the balance of the liquidation stock be gradually issued, and the mortgage debt paid off, the present dividend could be maintained till 1877, when the permanent dividend would be thereafter 5 5-6ths per cent. per annum.

Caledonian.—The railway traffic receipts during the half-year amounted to 935,061*l*, and for the corresponding half to 936,487, showing an increase of 58,574*l*. The receipts on the canal amounted to 46,095*l*, against 48,166*l*, showing a decrease of 2,071*l*. The working expenses on the railway amounted to 454,423*l*, against 421,967*l*. The expenses of working the canal amounted to 12,724*l*, against 11,701*l*. The cost of maintenance and renewal of the permanent way and stations was 96,197*l*, but 103,837*l*, being at the rate of 300*l* per mile per annum, was charged. The difference has been carried to the credit of the renewal of way account, which now amounts to 12,510*l*. The amount charged for the repair and renewal of the rolling stock was 105,395*l*. The net revenue balance is 321,975*l*, and after payment of dividend on the preference stocks, amounting to 211,589*l*, there remains 110,386*l*, out of which the directors recommend a dividend on the ordinary stock at the rate of 4¼ per cent. per annum, leaving a balance of 1,177*l*. Capital expended 22,670,774*l*, including 284,619*l* during the half-year. Estimated outlay during the current half 370,311*l*. An agreement has been made with the Glasgow and South-Western and Greenock and Ayrshire Companies for the apportionment of the passenger traffic between Glasgow and Paisley and Greenock. The directors regret that it has been found impossible to come to terms with the directors of the North British.

Grand Trunk Railway of Canada—International Bridge Capital.—Messrs Lawrence, Son, and Pearce invite applications for an issue of 205,000*l* in 6 per cent. mortgage bonds, and 66,000*l* in 6 per cent. preferential stock. Principal and interest are secured by a payment of 20,000*l* a year from the Grand Trunk, and additionally by tolls and general traffic. The issue price of the bonds is nominally 93¾ per cent., and of the stock 91½ per cent.; but by prepayment of instalments these prices are reduced to 91½ and 91¼ per cent. respectively. The prospectus states:—

As the interest on the bonds and stock now proposed to be issued amounts only to 16,260*l* per annum, the balance of 3,740*l* (of the 20,000*l* per annum to be paid by the Grand Trunk Railway Company of Canada) will, with the additional receipts for tolls, &c., be applied year by year as a sinking fund for the redemption of the bonds at par, increased annually by the interest on the bonds redeemed. What these additional receipts may be cannot at present be accurately defined, but it is expected that the traffic which will pass over the bridge from the Great Western Railway of Canada, the New York and Erie, the New York Central, and other railways, as well as that arising from the use of the bridge as a public highway, both for passengers and

[CONTINUED ON PAGE 359.]

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	BRITISH FUNDS.	Closing Prices.
Jan. 5 duly 5 ...	3 per Cent. Consols	92 92½
... ...	Do for Account, Apr. 5	92½ 92¾
April 5 Oct. 5...	3 per Cent. Reduced	90½ 90¾
April 5 Oct. 5...	New 3 per Cent.	90½ 90¾
Jan. 5 July 5 ...	Do 3½ — Jan. 1894 ...	... ...
Jan. 5 July 5 ...	Do 3½ — Jan. 1894 ...	... ...
Jan. 5 July 5 ...	Do 5 — Jan. 1873 ...	... ...
Jan. 5 July 5 ...	Annuities ..... Jan. 1885 ...	... ...
April 5 Oct. 5...	Do ..... Jan. A. D. 1885 ...	... ...
Feb. 5 Aug. 4...	Do (Red 3 p. Tx1) Aug. 1908 ...	... ...
Mar. 11 8- pt. 11	Exchequer Bills, 1,000, 2½ p.	par 5 p
June 11 Dec. 11	Do 1002, 2000, and 5000	... ...
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ p. Cent. 1874	... ...
Jan. 5 July 5 ...	Do 5 p. ..... Jay. 1880 (10½)	... ...
April 5 Oct. 5...	Do 4½ ..... Jan. 1888	... ...
... ...	Do Entered Pay. 4 p.	91½
Feb. 28 Aug. 31	Do do 5 p. ..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5½ p. ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 p. R. pee Dbs. 1872	... ...
June 1 Dec. 1...	Do do 5 p. do 1877	... ...
June 1 Dec. 1...	Do do 5 p. do 1882	... ...
Feb. 16 Aug 16.	Do Debee. 5 p. ..Aug. 1875	... ...
Mar. 31 Sept. 30	Do Bonds 6 p. 1,000	... ...
Mar. 31 Sept. 30	Do do 4 p., under 1,000 ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8½ p. last 1 yr	... ...
April 1 Oct. 1...	Canadian 6 p. Bonds, red. to	
	Dominion of Canada in 1901	... ...
April 1 Oct. 1...	Corpn of Lon. Bds. 1877, 4 p.	101 103
June 1 Dec. 1 ...	Do do do 1878, 4½ p.	102 104
Jan. 5 July 5 ...	Do do do 1882, 4½ p.	101½ 2½
April 5 Oct. 5...	Do do do 1885, 4½ p.	... ...
Jan. Any. July 1st	Metrop. Bd. of Wks. 34 p. Stk	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Paid Pay.	Next Drawing.	Name.	Closing Prices.
Jan. July	3½	June.	Argentine, 1868 ... 6 p.	80½ 91½
June 1	1	June.	Brazilian, 1852 ... 4½ p.	86 90
June Dec.	1½	June.	Do 1858 ..... 4½ p.	88 90
April Oct.	...	...	Do 1859 ..... 5 p.	... ...
June Dec.	1½	June.	Do 1865 ..... 4½ p.	82 84
April Oct.	1½	Jn-ne.	Do 1883 ..... 4½ p.	83 84
Mar. Sept.	1	July.	Do 1889 ..... 4½ p.	87½ 91½
Jan. July	...	June.	Buenos Ayres ..... 6 p.	95 97
... ...	...	...	Do 1001	... ...
Jan. July	...	June.	Cuba, 1886 ..... 2 p.	... ...
April Oct.	...	1871	Do 1870 ..... 6 p.	83½ 94½
Mar. Sept.	...	Mar.	Do 1886 ..... 6 p.	... ...
June Dec.	...	*Mar.	Do 1886 ..... 44 p.	70 81
Jan. July	2	Apr.	Do 1888 ..... 7 p.	91½ 6
Jan. July	2	*Jan.	Do 1888 ..... 7 p.	91½ 6
Jan. July	...	May.	Do 1870 ..... 5 p.	89 91
April Oct.	7	Apr.	Do Dublin ..... 3 p.	... ...
Mar. Sept.	...	Mar.	Dan sh, 1825 ..... 3 p.	... ...
Mar. Sept.	...	Mar.	Do '50 and '61 ... 4 p.	... ...
June Dec.	...	...	Do 1863 ..... 5 p.	... ...
... ...	...	...	Do 1886	... ...
Jan. ...	1	July.	Do 1887 ..... 5 p.	... ...
May Nov	...	May	Do (Dow. Deb.) 5 p.	
			1869-72 ...	... ...
May Nov.	...	May.	Do do, 1872-73 ... 5 p.	... ...
Mar. Sept.	2	*Jan.	Dauubiae, 1864 ... 7 p.	77 79
Jan. July	1.64	*Dec.	Do 1864 ..... 7 p.	67 69
Jan. Jul-	...	...	Dutch, ex. 12 gold 2½ p.	... ...
May, 1868	n'ne	...	Ecuador, New Con. 1 p.	... ...
...	n'ne	...	Do (Arrears)	... ...
			Do (1 in Wrst.)	
Mar. Sept.	1	July.	Egyptian, 1868 ... 7 p.	93 95
... ...	...	...	Do 5000	80 82
... ...	...	...	Do 1000	85 87
April Oct.	31	Aug.	Do 1864 ..... 7 p.	90½ 91½
... ...	...	...	Do 5000	91 93
... ...	...	...	Do 1000	91 93
Jan. July	1	Apr.	Do 1868 ..... 7 p.	7½ 8½
Jan. July	...	*Jan.	Do (Gov. Rail.) 7 p.	99 100
			1868-72 ...	
... ...	...	...	French Notes at	
			Do 1-2 p. Cent.	
			Scrip, all paid 6 p.	94 95
... ...	...	...	Do do 60f paid 6 p.	... ...
... ...	...	...	Greek, 1824 ..... 5 p.	... ...
			Compos ..... 5 p.	9 11
			Do (Loans)	... ...
Feb. Aug.	not applied		Guatemala ..... 5 p.	... ...
April Oct.	3	Mar.	Do 1869 ..... 6 p.	75 76
Jan. July	3	*Dec.	Hamburg, Consert.	
			Railway Loan.10 p.	76 78
... ...	...	...	Do 1868	77 79
... ...	3	*Dec.	Do 1000	80 83
Jan. July	...	...	Do 1870	70 81
Jan. July	...	*Dec.	Hanover, State	
			Railway ..... 5 p.	53 55
April Oct.	6.66	*Jan.	Do 1865 ..... 5 p.	85 87
Feb. 1871	...	1873	Japan ..... 9 p.	98 100
Jan. 1867	n'ne	...	Mexican ..... 3 p.	14½ 14¾
Jan. 1867	n'ne	...	Do Active ..... 3 p.	7 7½
April Oct.	n'ne	...	Do Ang.-French 6 p.	... ...
Jan. Ju y 1		*Jan.	Monte Video ..... 6 p.	73 75
Feb. Aug.	5	Aug.	Moorish, Imperial 5 p.	95 98
June Dec.	...	...	New Grenada	20½ 24½
June Dec.	...	...	Do	39 40
June Dec	...	...	Do Deferred	10½ 11½
... ...	...	...	Do [LouWrst.]	
			Do [(Hectars)]	
May Nov.	...	...	Northern Confe-	
			deration (Leag.	
			Brits) ..... 5 p.	100½ 1½
... ...	...	...	Do do 50f paid. 5 p.	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Pr ces.
Jan. July	5	July.	Peruvian, 1865 ... 6 p.	91 92
Jan. July	...	...	Do 7o Sec-ali pd 6 p.	72½ 73½
... ...	...	...	Do do, 1872 dec.	... ...
Jan. July	n'ne	...	Portuguese, 53-67 3 p.	32½ 33
Jan. July	...	...	Do 1889 ..... 3 p.	32½ 33½
Mar. Sept.	not applied		Russian, 1822, £ sl 5 p.	83 85
Jan. Ju 3	2	*Nov.	Do 1859 ..... 4½ p.	88 90
Jan. Dec.	1½	*Jan.	Do 1862 ..... 4½ p.	... ...
May Nov.	1½	...	Do 1866 ..... 5 p.	84 86
May Nov.	...	...	Do 1862 ..... 5 p.	85½ 86½
April Oct.	1	*Jan.	Do [Ang.-Dtch.] 5 p.	91 93
April Oct.	1	*Jar.	Do [1884, 1894]	... ...
April Oct.	...	*July	Do do, 84 15 ... 5 p.	... ...
April Oct.	...	*July	Do do, 1866, 1868 5 p.	91 93
April Oct.	...	*July	Do do, 84 15 ... 5 p.	... ...
May Nov.	0.15	*Aug.	Do (Nacia. Rail) 4 p.	69 69
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 p.	83 84
Jan. July	...	...	San Domingo ..... 6 p.	55 56
June Dec.	1	...	Sardinian ..... 5 p.	72 74
June Dec.	...	...	Spanish	30½ 30¾
Jan. ...	1871	June.	Do [Quicksilv. 3 p. Mortgage 3 p.	77½ 78½
June Dec.	1	Apr	Swedish Provincial Mortgage Loan 4 p.	... ...
April Oct.	0.45	Apr.	Do Government 4½ p.	... ...
Jan. July	...	...	Do do, 1886 ..... 5 p.	99 101
April Oct	1	*July	Turkish, 1854 ..... 6 p.	80 82
Mar. Sept.	1	*Mar.	Do 1858 ..... 6 p.	80 82
Mar. Sept.	...	...	Do 1000	... ...
Jan. July	...	...	Do 1862 ..... 6 p.	62 64
Jan. July	...	...	Do 1866	62 65
Jan. July	2	May.	Do 1863 ..... 6 p.	... ...
Jan. July	...	...	Do 1869 ..... 6 p.	54½ 55½
Jan. July	2.56	May.	Do 1865 ..... 6 p.	60 62
Feb. Aug.	...	...	Do Guaranteed 4 p.	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 p.	53½ 54½
			Do 1000	... ...
Coup. 1865	...	...	Venezuelan ..... 3 p.	... ...
Coup. 1865 not applied			Do ..... 4½ p.	... ...
Coup. 1865 not applied			Do ..... 5 p.	... ...
Coup. 1867 not applied			Do 1861 ..... 6 p.	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½ p.	... ...
May Nov.	...	...	Do ..... 4½ p.	... ...
Jan. July	...	...	Dutch Cert, ex 12g 2½ p.	53 ...
April Oct.	...	...	Do do	... ...
Mar. Sept.	...	...	French rentes, ex 25f 4½ p.	... ...
Quarterly.	...	...	Do do	54½ 5½
Jan. July	...	...	Italian, 1861, ex 25f 5 p.	53½ 53¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Price.
£Loans	Jan & July	British Columbia, 1872 6 p.	... ...
3000000	April & Oct	Canada, 1877 6 p.	... ...
...	Jan & Jun	Canada, 1877-81 6 p.	104½ 105½
...	Feb & Aug	Do ..... 6 p.	102 104
...	May & Sept	Do ..... 6 p.	102 104
231 989	Jan & July	Do ..... 5 p.	98 99
103 515	Jan & July	Do for Ed. R. Sc. 5 p.	97 99
...	Apl & Oct	Do Pmr. of. 1963 5 p.	99 101
200000	Jan & Dec	Cape of G. Hope, 1873 6 p.	102 104
...	Apl & Oct	Do 1874-1884 6 p.	109 111
...	Apl & Oct	Do 1880-90... 6 p.	107 109
...	Jan & July	Do 1901 ..... 6 p.	107 109
231 000	Apl & Oct	Do 1900 ..... 5 p.	101 103
25000	May & Nov	Ceylon, 1878 ..... 6 p.	108 110
18 000	May & Nov	Do 1872 ..... 6 p.	102 104
350 000	May & Dec.	Do. 1882 & 1883... 6 p.	110 112
267000	...	Do 1885 ..... 6 p.	... ...
200000	Jan & July	Mauritius, 1873 ..... 6 p.	103 105
200000	Jan & July	Do 1878 ..... 6 p.	107 109
154 000	Mar. & Sept	Do 1882 ..... 6 p.	109 111
90000	Feb & Aug	Do 1885-86 ..... 6 p.	109 111
125 000	May & Nov	Melbourne, Corp. 1867-74 6 p.	... ...
1625 00	April & Oct	Natal ..... 6 p.	110 112
180 000	May & Nov	Do ..... 6 p.	109 111
180 000	Jan & July	New Brunswick ..... 6 p.	1865 1881
1138 000	Jan & July	New S. Wales, 1871-76 5 p.	100 101
3671 800	Jan & July	Do 1880-1040 5 p.	99 100
...	Jan & July	Do do 5½ paid 5 p.	... ...
550 000	Jan & July	Do red. by annuity 1871-1908 5 p.	100 101
1000000	Jan & July	Do 12 ½ an. draw.) 5 p.	99 100
95500	Jan & July	New Zealand, 1891 6 p.	108 110
500 200	Jan & July	Do ..... 5 p.	98½ 99½
1310 000	Quarterly	Do 7 p. ct. 1877 5 p.	99 100
226 800	May & Sept	Do 1891 ..... 6 p.	107 109
362 200	Jan & July	Do 1901 ..... 6 p.	109 111
38750	April & Oct	Do [Pro. of Acc. (ex 12 & 2 1868)]	... ...
250 000	Jan & July	Nova Scotia, 1874 ..... 6 p.	102 104
225 000	Jan & July	Do 1880 ..... 6 p.	105 107
1856 200	Jan & July	Queensland, 1876-77 6 p.	107½ 108½
1177 450	Jan & July	Do 1881 ..... 6 p.	104½ 105½
650 000	Jan & July	S. Australia, 1871-80 6 p.	... ...
822 000	Jan & July	Do 1891 91 6 p.	104 106
963 000	Jan & July	Do 1892-1915 6 p.	109 111
1025 200	Jan & July	Tasmanian, 1865 ... 6 p.	107 109
288 000	Jan & Jun	Do red. 1883 to 1901 6 p.	107 109
333 800	Jan & July	Victoria ..... 6 p.	... ...
850 000	Jan & July	Do 1881 ..... 6 p.	119½ 120½
700 000	Apl & Oct	Do 1883-5 ..... 6 p.	112 113
2107 000	Jan & July	Do 1894 ..... 5 p.	102 103

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.
United States 5-20 years...	6%	1882	4s 6d	91½ 92½
Do ...	...	1884	4s 6d	90 92
Do ...	...	1886	4s 6d	91½ 91½
Do ...	5%	1874	4s 6d	... ...
Do 1867, 37, 1, 36, 550 bol.		1867	...	90½ 90¾
Issued up to 27 Feb., 39				
Do 10-40 ...	5%	1904	4s 6d	88½ 89
Louisiana Old ...	6%	...	4s 6d	... ...
Do Levee ...	6%	...	4s 6d	... ...
Do Levee ...	6%	...	4s 6d	60 62
Do do ...	6%	...	4s 6d	... ...
Massachusetts ...	5%	1891	Sterling	94 96
Do ...	6%	1900	Sterling	93 95
Virginia State ...	6%	...	Sterling	61 63
Do ...	6%	...	4s 6d	55½ 56½
A. & W. N. Y. sec. 1 Mort.	7%	1880	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	...	... 80
Do 2 Mort.	7%	1881	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	...	65 70
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	...	75 80
Do 2 Mort.	7%	1882	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	...	65 70
Do Con. Mort. Bonds ...	7%	1880	100 paid	... ...
Do Bischoffsheim Certs.	...	...	...	35 35½
Do Ex. coupons to be funded from Aug. '69, to Jan., 71, both incl.				
Baltimore and Ohio ...	6%	...	4s 6d	93 95
Cen. Pacific of California ...	6%	...	4s 6d	78 79
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	68 70
Do 2 do do	8%	...	4s 6d	69 71
Erie Shares, 100 dols all pd.		...	4s 6d	... ...
Do Ticket Protec- tion Certs attched		...	4s 6d	17½ 18
Do 7% pref. do ...		...	4s 6d	... ...
Do 6% Con. Bonds		1879	Sterling	62 64
Do 1 Mortgage ...	7%	1867	4s 6d	... ...
Do 2 do ...	7%	1870	4s 6d	... ...
Do 3 do ...	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid		...	4s 6d	110 111
Do ...	6%	1875	4s 2d	... ...
Do Redemp. on it. Bnds 6		...	Sterling	101 103
Do ...	6%	1875	4s 6d	... ...
Illinois & St L. uis bridge 1st Mortgage ...	7%	...	Sterling	89 90
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	80 83
Michigan Southern ...	7%	1875	Sterling	... ...
Fund, 1st Mort.	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.	6%	...	Sterling	91 93
New York Central, 100dols Shares		...	4s 6d	... ...
Do Sink. Fund 6%		1883	4s 6d	... ...
Do ...	7%	1876	4s 6d	... ...
Oregon and California ...	7%	...	100 paid	100 101
Panama, 3rd Mort. age ...	7%	1872	Sterling	93 98
Do General Mortgage		1877	Sterling	94 96
Pennsylvania, 50 dols shares		...	...	50 52
Do 1 Mor gage ...	6%	...	4s 6d	... ...
Do 2 do ...	6%	...	Sterling	99 101
Do General Mort. 6%		1910	Sterling	92½ 93½
Philadelphia & Erie, 1st Mort., rgua. by Penn- sylvania Rail. All paid 7%		1881	Sterling	96 98
Do with ser. to be pd. in Polished.		...	...	96 98
Philadelphia and Reading 50 dols shares		...	4s 6d	40 42
Wis. & Minnesota, Land Grant, Mort...	7%	...	...	60 65

* Issued, 2,771,600—remitted for exchange, 3,228,400.

BANKS.

Authorised Issue.	Dividend Paid.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	7½ 8
...	4 %	Alliance	50	15	3 4
3000	3 %	Anglo-Australian ...	25	25	11½ 12½
1 mill.	3½ %	Anglo-Austrian ...	20	10	18 20
40000	10 %	Anglo-Egyptian Bk. Limited	20	20	23 24½
50000	10 %	Anglo-Hungarian ...	20	8	7 7½
2000	5 %	Anglo-Italian, W. L.	20	10	9½ 10½
3000	10 %	Bank of Australasia	40	40	... ...
1250	6 %	Bk. of Berar, Ltd.	20	15	14½ 15½
1250	3 %	Bk. of New. ies, at 2 p.	20	5	3 3
1 mill.	22 %	Bank of Egypt ...	25	25	23 24
25000	...	Bank of Ireland ...	20	10	5½ 6½
3500	10 %	Bank of Roumania ...	20	8	7 8
2000	10 %	Bank of South Australia	25	25	23½ 24½
2000	10 %	Bk. of Victoria, Aus.	50	25	48 49
5000	15 %	Bank of N. Zealand	10	10	16 17
3000	6 %	Bk. of Scotland ...	50	10	51 54
20000	5 %	Central of London L.	10	5	3½ 4½
40000	...	Chartered of India, Australia, & China	20	20	11½ 12½
30000	6 %	Chtd. Mer. of India, London, & China ...	25	25	23 24
50000	7 %	City	20	10	11½ 12½
2000	16 %	Colonial	20	20	30 35
100000	7 %	Con. obidated, Limi.	10	4	4½ 4½
10000	3 %	Dublin & London, Limited Reduced	50	25	... ...
60000	8 %	English Bank of Rio de Janeiro, Limi...	20	10	11½ 11½
30000	7 %	English, Scottish, & Australian Chart...	20	20	15½ 16½
6000	12 %	Hongkong & Shanghai Bank Corporation.	28½	28½	33 35
5000	12 %	Do New	28½	16½	21½ 24

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited	100	20	18½ 19½
262500	13 %	Imperial Ottoman	20	10	11½ 12½
60000	8 %	Ionian	25	18	19 20
60000	8 %	Do New	25	10	4 6
100000	—	Land Mortgage Bank of India, Limited	20	4	1½ ¾
600000	5 %	Do 5 % Debentures, 1904, for 20 years	100	100	82 85
20000	8 %	Lond. Bk. of Mexico & S. Am.	20	20	16 17
13000	—	Lond. & Brazilian	100	45	10 12½
22000	—	Do New	20	7½	3 3½
5000	10 %	Lond. & R. Plate, Limited	100	40	44 48½
40000	10 %	Do New	25	10	11 11½
50000	8 %	Lond. Chart. of Aus.	20	20	21 22
50000	17 %	London and County	20	20	52 53
80000	18½ %	London Joint Stock	50	15	37½ 38½
22500	—	London and Provincial, Limited	10	1½	3½ 4½
50000	10 %	Lond. & S. Francisco	10	10	13½ 14½
25000	3½ %	London & Westminster	20	20	33½ 34½
10000	3 %	Lond. & S. Western	100	20	7½ 8½
100000	18 %	Lond. & Westminster	20	20	63 64
15000	5 %	Merchant, Limited	100	25	24½ 25½
20000	5 %	Metropolitan, Limited	10	10	8½ 9½
8000	6 %	Midland, Limited	100	25	20 21
200000	10 %	National of Australasia	5	4	4½ 5½
30000	3 %	National of Ireland, Limited	25	5	3½ 4½
10000	20 %	National Provincial	100	40	42 ...
55500	20 %	Do	20	12	... ...
22500	—	Do New, 1st Issue	20	12	... ...
40000	7 %	National	50	20	... ...
50000	10 %	New South Wales	20	11½	13½ ...
50000	6 %	North-Western	20	7½	13½ ...
60000	12 %	Oriental (& Corner)	25	25	41 42½
20000	20 %	Provincial of Ireland	10	10	20½ ...
4000	20 %	Do New	10	10	... ...
17061	4 %	Standard of British S. Africa, Limited	100	25	11 13
10000	4 %	Do Issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia	20	20	38½ 39½
80000	15 %	Union of London	50	15	41 42

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7½4/6%	Alliance Brit. & For.	100	11	12½ ...
10000	4 %	Do Marine	100	25	30 ...
24000	13½ %	Atlas	20	20	... ...
3000	6 %	Argus Life	100	25	... ...
50000	25 %	British and Foreign Marine, Limited	20	10	... ...
20000	10 %	Church of England, Accident, Limited	50	2	... ...
50000	—	General Life	100	10	... ...
50000	20 %	Commercial Union	50	5	8½ 9
4000	8½4/6%	Confidence	100	4	... ...
6166	4½ %	Crown	50	34½	... ...
5000	5 %	Eagle	100	25	6 ...
10000	10 %	Equity and Law	100	20	... ...
20000	7½ %	Eng. & Scot. Law Life	50	32	... ...
40000	—	Employers' Liability	25	2	... ...
10000	6 %	Eng. & Scot. Marine, Limited	100	25	... ...
25000	—	Globe Marine, Lim.	20	6	4½ 5½
8000	5 %	Gresham Life	20	5	... ...
20000	6 %	Guardian	100	25	... ...
20000	6 %	Home and Colonial Marine, Limited	50	5	4½ 4½
12000	1 pr sh.	Imperial Fire	100	25	... ...
7500	10 %	Imperial Life	100	10	... ...
13462	10 %	Indemnity Mutual	100	20	114½ ...
60000	12 %	Law Fire	100	28	... ...
10000	4½ pr c.	Law Life	100	10	97 ...
100000	15 %	Lancashire	20	2	... ...
20000	5½ %	Legal & General Life	50	8	... ...
87500	20 %	Liverpool & London Fire and Life	20	2	... ...
40626	6 %	Do Globe (2 issues)	20	4	... ...
35682	4 %	London	25	12½	... ...
40000	—	London & Lancas. Fire	25	3½	... ...
10000	5 %	Lond. & Lancas. Life	10	10	... ...
20000	4½ %	Lond. & Pr. Ant. Life	50	4½	... ...
60000	12 %	Lond. & Provi. Marine	50	2	2½ 3½
10000	38½ %	Marine	100	18	... ...
50000	10 %	Maritime, Limited	10	2	... ...
40000	16 %	N. British & Mercan.	50	6½	31 32
40000	50 %	Ocean Marine	25	5	18½ 19½
40000	—	Provincial of Ireland	25	2½	... ...
...	5 pr sh.	Pelican	5	...	... ...
...	9 pr sh.	Phœnix	100	...	... ...
2500	12½ %	Provident Life	10	...	... ...
200000	80 %	Rock Life	5	1½	... ...
500000	25 %	Royal Exchange	100	20	... ...
100000	11½ %	Royal Insurance	20	3	... ...
1000	72½ %	Union	200	20	... ...
...	—	Sun Fire	100	25	... ...
4000	22 pr s.	Do Life	50	...	... ...
100000	10 %	Thames and Mersey Marine, Limited	20	2	5½ 6
10000	8 %	Thetis Marine, Lim.	20	5	9 9½
40000	5 %	Union Marine (Liverpool, Limited	50	10	10½ ...
5000	37 %	Universal Life	100	10	... ...
50000	15 %	Universal Marine, Lim.	20	5	11½ 11½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2066666	Stock	100	East and West India	117 119
19317	50	50	Hull	45 45
5750097	Stock	100	London and St Katharine	44 46
1062500	100	all	Do Debenture Stock	4% ...
650000	Stock	100	Milwall	23 25
3076665	Stock	100	Southampton	56 58
887071	Stock	100	Surrey Commercial	94 97

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Limited	81 83
4300000	Stock	100	Anglo-Mediterranean, Limited	134 137
20000	20	6½	Do New	... ...
54000	10	8	British Australian, Limited	4½ 5½
33000	10	all	British India Extension, Limited	7½ 7½
120000	10	all	British Indian Submarine, Limited	6½ 7½
42500	10	8	China Submarine, Limited	6 6½
16500	10	all	Cuba, Limited	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	6½ 6½
40000	10	all	Great Northern	11½ 12
60000	10	all	Great Northern China & Japan Extension	6½ 8½
17000	25	all	Indo-European, Limited	14 16
13000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 7½
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	... ...
10000	...	8	Reuter's	15½ 16½
58000	20	all	Submarine	28½ 29½
...	...	...	Suez Canal	... ...
...	1	all	Transatlantic, Limited	2½ 2½
65000	10	all	West India and Panama, Limited	5 5½

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
90000	5	all	Bombay, Limited	6½ 7½
10000	5	all	Do New	5½ 5½
17400	25	all	Commercial	42 43
20000	25	all	Continental Union	25½ 26
10000	20	7½	Do do New	10½ 10½
10000	20	all	Do do 7 % preference	25 27
6000	50	all	Equitable	90 92
4000	25	all	Do	44 46
21000	10	all	Ensemen	15½ 16½
12000	10	5	Do	8 8½
112500	10	all	Gas Light and Coke, Ashes, &c.	15 16
9000	10	5	Do	... ...
10000	10	all	Do B	7 7½
25000	10	all	Do 5 pf. cent, Ltd	9½ 10½
20000	10	all	Do C, 10 % preference	10½ 20
20000	50	all	Imperial	84½ 86
20000	10	all	Do	15½ 16½
20000	12½	all	Do	15½ 16½
20000	10	5	Do	7 7½
50000	53½	all	Imperial Continental	66 67
3000	40	all	Independent	67 69
3000	40	all	Do	71 74
20000	10	all	Do	20 21
50000	50	all	London	85 87
6000	25	all	Do	28 30
30000	5	all	Oriental, Limited	8 8½
30000	5	2½	Do New	4½ 4½
27000	20	all	Phœnix	34½ 35½
144000	50	all	Do	85 90
300000	Stock	40	Do New	55 55
5000	20	all	Ratcliff	32 34
20000	20	all	Rio de Janeiro, Limited	20 20
4000	50	all	South Metropolitan	99 91
20000	12½	all	Do	21½ 23½
20000	12½	2½	Do	21½ 23½
15000	10	all	Surry Consumers	16 17
10000	10	6	Do New	10½ 11½
20000	10	all	Western, A	17 18
15000	10	9	Do B	15 16
10000	10	9	Do C	15 16
20000	10	1	Do D	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1 3
...	Anglo-Mexican Mining	10	all	13½ 13½
5 %	Australian Agricultural	25	21	18½ 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½ 4½
...	Avon-side Engine, Limited	10	7	... ...
...	Bangpasi Tea Estates, Limited	10	all	... ...
5½ %	Berlin Wate r Works, Limited	10	all	15½ 16
13½ %	Bolckow Vaughan, Limited	100	30	65 70
...	Boston City (U. S.) Sterling Loan	100	all	93 95
1 p.sh.	British American Land	20	all	23 23½
...	British Indian Tea, Limited	20	all	2½ 3½
10 %	British Ship Owners	20	...	7½ ...
2 p.c.	Canada Company	25	all	78 80
...	Central Argentine Land, Lim.	1	...	... ...
6 %	Ceylon Company	10	6	... ...
6 %	Do A shares	20	5	1½ 2
4 %	City of Lon. Real Property, Limited	25	11	5 5½
10 %	City of Milan Building	50	5	2½ 3½
...	City Offices, Limited	50	35	10 11
8 %	Colonial, Limited	50	25	17 18
8 %	Do	50	22½	... ...
...	Co. of African Merchants, Limited	10	3	... ...
...	Copper Miners of England, Ltd. 7 %	25	a3	7 9
...	Credit Foncier of England, Limited	10	all	3½ 3½
8 %	Credit Foncier of Mauritius, Limited	50	10	10½ ...
1 %	Crystal Palace	50	all	18½ 20
7 %	Do Preference	50	10	9½ 9½
6 %	Do 6 % Perpetual Debenture	Stk.	100	108 113

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Darjeeling, Limited	20	all	7 9
...	Eastern Assam, Limited	100	...	... ...
...	E. I. Land, Credit, & Finance, Limited	50	7	1 2
3½ %	Ebbw Vale Iron, Iron, & Coal, Limited	32	27½	17½ 18½
7 %	Egypt 7 % Money Mort. Loan	100	5	78 81
9 %	Do 9 % Guaranty Egyptian	100	all	98 100
7 %	Do 7 % Mortgage Mort. Loan	100	all	72 75
...	Egyptian Com. & Trading, Limited	20	4½	... ...
...	English & Austral. Copper, Limited	3	3½	... ...
6½ %	English and Foreign Credit	15	5	5 7
4 %	European Com. of Danube, 4%	...	...	... ...
...	Florida, Guaranteed	100	10	... ...
5 %	Fairbairn Engineering, Limited	6	5	3 4
15½ %	Fore Street Warehouse, Limited	20	15½	20½ 21½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	98 101
5 %	Do 5 %	100	all	87 90
5 %	General Credit & Discount, Limited	10	7½	8½ 8½
10 %	General Steam Navigation	15	14	28 30
15 %	Hooper's Telegraph Works, Limited	10	5	2 3
33½ %	Hudson's Bay (Gov. & Com. of Adven. of England, trading into)	17	all	91 94
...	Indis Rubber, Gutter Percha, & Telegraph Works, Limited	50	45	42½ 43½
5 %	International Finan. Soc., Limited	20	5	3½ 4½
...	International Land Credit, Limited	20	6	... ...
8 %	Italian Land, Limited	100	all	4½ 5½
...	Italian Irriga. (Canal) Limited	20	all	3½ 4
6 %	Do 6 % Bonds, red. 1870	100	all	63 65
4 %	Land Securities, Limited	50	5	2 3
7½ %	Liebig's Extract of Meat, Limited	20	all	18 20
...	London Bank of Egypt, Limited	20	17	... ...
...	London Financial Assoc., Limited	50	30	12½ 13½
10 %	Lon. General Omnibus Co., Limited	50	45	42½ 43½
...	London & Globe Finance Corporation	5	1	1½ 1½
...	Ing & Iron Shipbuilding, Limited	50	25	5 7
...	London Tramways	100	all	10½ 10½
...	Do	10	4	4½ 4½
5 %	Madras Irrigation and Canal	100	100	102 ...
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
3 %	Merchant Shipping, Limited	50	all	... ...
...	Millwall Iron Works, Limited	20	12½	6 ...
5s p. s	Natal Land & Colonial	20	all	3½ 4
17 %	National Discount Com., Limited	25	5	12 12½
10 %	National Finance, Limited	10	3½	3½ 4
...	Nerbudda Coal and Iron, Limited	1	10/20	7/ ...
...	New Gellivara, Limited, A	10	all	... ...
...	Do B	5	all	... ...
...	New Quebrada, Limited	5	all	... ...
10 %	New Zealand Land and Mercantile Agency, Limited	25	22½	23½ 24½
10 %	New Zealand Trust & Loan, Limited	25	5	6½ 6½
6½ %	North, Land, Building, & Debenture	100	25	90 95
...	Nrth Metropolitan Tramways	10	all	12 12½
3 %	Ottoman Bank	50	all	34 36
8 %	Peninsular & Oriental Steam	50	all	86 88
5 %	Do 5 % 1867	50	all	86 88
6 %	Rhymney Iron	50	all	29 31
6 %	Do New	15	all	8½ 9
10 %	Van Diemen's Land	25	all	24½ 26½
7 %	Roumanian Gov. Iron Bridges	100	all	75 80
10 %	Royal Mail Steam	100	60	60 62
...	Scottish Australian Invest.	Stk.	100	83 86
6 %	Do 6 % Guaranteed Pref.	Stk.	100	... ...
5 %	Société Générale de l'Empire	20	...	... ...
...	Do	20	8	9 10
...	S. African Mort. and Invest.	50	6	4½ 5½
8 %	South Australian Land	25	all	32 34
10 %	Tasmanian Main Line	20	all	24½ 25½
6 %	Tobacco 6 % Loan, guaranteed	100	all	... ...
...	Do Annuities 7 % Certificates	Stk.	all	88 90
8½ %	Do Société Anon. pour la Régie Co. Intéressée	20	14	... ...
30%	Trust & Agency of Aust.	10	all	12½ 13½
...	Do	10	...	... ...
8 %	True Love, Co. of Upper Canada	30	5	6 6½
20 %	Union Steam Ship, Limited	20	all	23 25
7 %	United Kingdom Corp. Limited	5	all	6½ 6½
...	Upper Assam Tea, Limited	10	all	... ...
12 p.c.	Van Diemen's Land	20	all	24½ 26½
...	Warrant Finance, Limited	12	4	5 5
6 %	West India & Pacific Steam	25	20	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secreta y of State for India in Council.

Debenture Capital.	Name.	Closing Prices.
£		
237585	Bombay, Baroda, and C. India	5 % 101 103
881750	Do do	5 % 101 103
100000	Do do	4½ % 98 100
1250000	East Indian	5 % 108 110
1886300	Do	5 % 108 108
300000	Do*	4½ % 98 100
1000000	Do*	4½ % 98 101
400000	Do*	4½ % 98 100
...	Eastern Bengal	4½ % 98 100
1986600	Great Indian Peninsula	5 % 100 103
1674150	Do	5 % 102 104
1863250	Do	4½ % ... ...
1755000	Great Southern of India	5 % 101 103
1000000	Do	4½ % 98 100
420000	Madras	4½ % ... ...
910000	Do	4½ % 100 103
466666	Do	5 % 102 104
220000	Oude and Rohilkund, Limited	5 % 100 102
1876000	Scinde (Indus Flotilla)	5 % ... ...
650000	Do	4½ % ... ...

* Transferable by endorsement, without stamp.

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[CONTINUED FROM PAGE 356.]

vehicles, will yield a further revenue of over 10,000*l* per annum, which sum, with the above-mentioned balance from the Grand Trunk Company, would reimburse both the bonds and preferential stock, now offered, at par within 15 years.

The drawings for redemption (commencing July, 1872) will take place annually, at the offices of the Grand Trunk Railway Company of Canada.

Great North of Scotland.—The half-year's revenue, 97,228*l*; working expenditure, 49,380*l*; net revenue, 47,838*l*; showing an increase of 7,834*l*. After providing for the dividends on the guaranteed stocks in full there remained sufficient for a dividend at the rate of 3*l* per cent. per annum on the 5 per cent. preference stock, and of 2*l* 14*s* per cent. per annum on the 4½ per cent. A preference stock, with a balance of 1,627*l* as compared with dividends at the rate of 1*l* 11*s* and 1*l* 8*s* per cent. per annum respectively, and a balance of 419*l*. Capital expended, 3,066,123*l*.

Moscow-Jaroslaw Five per Cent. Bonds.—The numbers of twenty-seven bonds of 100*l* have been published for redemption.

Ottoman-Smyrna to Aidin.—The gross revenue for the past half-year amounted to 39,667*l*, against 41,156*l* in 1869, and the expenditure to 30,114*l*, against 28,408*l* in 1869, leaving a net profit for the past half-year of 9,554*l*. The rolling stock had been maintained in good order. Two fatal accidents occurred in January last, owing to heavy floods. The directors received from the Ottoman Government last November, on account of the guarantee, 42,953*l* in mandats, with interest added at 12 per cent. per annum. All the mandats falling due up to and inclusive of July last were regularly paid. The mandats maturing in August, September, and October had been settled by payment in cash of one-half, and the renewal with interest of the remaining half. The mandats which have become due since October had not up to the present been provided for.

BANKS.

Bank of Australasia.—At the meeting the year's profits were stated at 100,823*l*, out of which a dividend at the rate of 10 per cent. per annum, free of income tax, was declared.

Commercial Banking of Sydney.—At the half-yearly meeting held in Sydney a dividend and bonus, equal to 17 per cent. per annum, were declared, 10,000*l* was added to the reserve fund, increasing it to 130,000*l*, and undivided profit amounting to 4,853*l* was carried over.

Merchant Banking.—At the meeting this week the dividend for the year was agreed to at the rate of 5½ per cent. per annum.

ASSURANCE COMPANIES.

Briton Medical and General Life.—At the annual meeting a dividend was declared of 8 per cent., making a total distribution for the year equal to 16 per cent. The new premiums had amounted to 17,473*l*, and the total income to 240,477*l*.

Equity Law Life Assurance.—The new policies issued in 1870 were 180, for an aggregate of 300,150*l*, yielding in premiums 12,542*l*. Total income, 145,576*l*; expenses, 88,794*l*.

MISCELLANEOUS COMPANIES.

Brazilian Street Railway.—At the meeting a 12½ per cent. per annum dividend was declared, free of income-tax.

British American Land.—The report notifies a dividend of 1*l* per share, which will absorb 6,000*l*, and leave 2,102*l* as surplus. Business has shown improvement.

Constantinople and Mezzaraina Hotels, Limited.—Mr F. Algar has been appointed official liquidator.

Crystal Palace District Gas.—The usual maximum dividends are announced in the report.

Rio de Janeiro City Improvements.—The report announces a half-year's dividend at the rate of 6½ per cent. per annum; surplus, 8,658*l*.

Van Diemen's Land.—A dividend of 4*s* 6*d* per share has been declared, leaving 267*l*.

MINING COMPANIES.

Don Pedro North del Rey.—The receipts for the year were 39,834*l*, while the working expenses reached 39,352*l*. During the twelve months a considerable amount of prospective and unproductive work has been executed, and charged against revenue.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On the 1st of April next and thenceforward, the British rate of postage chargeable on letters to the Hawaiian Islands will be reduced from one shilling to fourpence for each half-ounce. This postage must in all cases be paid in advance or the letters cannot be forwarded. No alteration will be made in the British postage on newspapers, books, and patterns for the Hawaiian Islands, which will continue to be as follows:—*For* every newspaper not exceeding 4 *ozs* in weight, 2*d*; for every additional 4 ozs, 2*d*. For a book packet or packet of patterns not exceeding 1 oz in weight, 1*d*; above 1 oz and not exceeding 2 ozs, 2*d*; above 2 ozs, and not exceeding 4 ozs, 4*d*; each additional 4 ozs, 4*d*. As in the case of letters, the above rates must be prepaid. The foregoing rates do not comprise the Hawaiian postage, which will be chargeable, in addition, on the delivery of the letters, &c.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	{via Southampton	Apr. 15, & Mar. 25
	via Brindisi	Mar. 24, & Apr. 17
	via Southampton	Apr. 10, & Apr. 19
Brazil, Buenos Ayres, and Monte Video	via Liverpool	Apr. 19, & Apr. 16
	(by French packet	Apr. 22, & Apr. 5
Brazil, Monte Video, & d Valparaiso	via Liverpool	Mar. 28, & Mar. 29
British North America (except Canada)	via Halifax	Mar. 25, & Apr. 5
Canada, by Canadian packet	(Portland)	Mar. 30, & Mar. 31
Ditto via United States		Mar. 25, & ...
Cape de Verga, by Brazil packet		Apr. 10, & Apr. 19
Cape of Good Hope and Ascension	via Plymouth	Mar. 24, & Mar. 30
China, Ceylon, and Singapore	via Southampton	Apr. 1, & Mar. 25
	via Brindisi	Mar. 24, & Apr. 3
East Indies, Egypt, &c.	via Southampton	Mar. 25, & Mar. 28
	via Brindisi	Mar. 24, & Mar. 27
Falkland Islands		Apr. 10, & Apr. 17
Gibraltar and Malta	via Southampton	Mar. 25, & Mar. 28
Honduras		Apr. 1, & Mar. 28
Malta		Mar. 24, & overdue
Mauritius, by French packet	via Marseilles	Apr. 14, & Apr. 9
Natal	via Plymouth	Mar. 24, & Mar. 30
Newfoundland		Mar. 25, & Apr. 5
New Zealand	via San Francisco	Future dates not yet fixed.
Portugal, by Brazil packet	via Southampton	Apr. 10, & Apr. 19
Ditto, ditto	via Liverpool	Mar. 28, & ...
St Helena	via Plymouth	Apr. 12, & Apr. 12
United States, by Cunard packet, via Cork	(New York)	Mar. 25, & ...
Ditto by North German Lloyd Packet	(New York)	Mar. 28, & ...
Ditto by Cunard packet, via Cork	(Boston)	Mar. 28, & ...
Ditto by Inman's packets	(New York)	Mar. 30, & ...
W. Coast of Africa, Madeira, & Canary Islands		Mar. 25, & overdue
West Indies and Pacific (except Honduras)		Apr. 3, & Mar. 31
La Guayra and Puerto Cabello		Apr. 4, & ...
Porto-Prin-e, Vera Cruz, and Tampico		Apr. 10, & ...
Santa Martha		Apr. 18, & ...
Mexico		Apr. 3, & Mar. 31
Bahamas, via New York		Apr. 6, & Apr. 4
Bermuda, via Halifax		Apr. 8, & Apr. 5

MAILS ARRIVED.

LATEST DATES.

On March 18, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Gladstone, Jan. 23; Sydney, 28; Brisbane, 25; Rockhampton, 19; Wellington, 18; Auckland, 20; Christchurch, 12; Invercargill, 14; Dunedin, 14; Nelson, 20; Port Chalmers, 14; Greymouth, 22; Melbourne, 31; Geelong, 31; Queenscliff, 31; Hobart Town, 28; Launceston, 28; Adelaide, Feb. 1; Port Adelaide, 1; Albany, King G.'s Sound, 6; Perth, 3; Calcutta, 23; Bombay, 25; Madras, 23; Colombo, 21; Point-de-Galle, 23; Hong Kong, 8; Singapore, 15; Penang, 17; Batavia, 10; Aden, March 5; Suez, 10; Alexandria, 11.

On March 20, from NORTH AMERICA, per City of Baltimore—Fredericton, March 7; St. John, N. B., 8; Sackville, 9; Halifax, 10; Newfoundland, 3; Prince Edward Island, 4.

On March 20, from NORTH AMERICA, per Wyoming—Victoria, Feb. 14; Boston, March 9; Chicago, 6; New York, 11; Philadelphia, 7; Hamilton, 6; Toronto, 6.

On March 21, from NORTH AMERICA, per Parthia—Boston, March 8; Detroit, 7; New York, 9; Philadelphia, 8; San Francisco, 2; Hamilton, 7; Kingston, 8; Montreal, 7; Quebec, 6; Ottawa, 7.

On March 22, from NORTH AMERICA, per City of Antwerp—Boston, March 10; Chicago, 9; New York, 11; Philadelphia, 10; San Francisco, 4; Nassau, 6; Halifax, 7.

On March 23, from NORTH AMERICA, per Caspian—Boston, March 11; Chicago, 8; Detroit, 9; Portland, 11; Hamilton, 9; Kingston, 10; Montreal, 10; Quebec, 10; Toronto, 9; Ottawa, 10; St. John, N.B., 8.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom, and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 18, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial Produce.	Foreign.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	293,467	160,980	253,274	711,621	147,386	45,498	103,946
Barley	107,975	10,298	...	118,273	7,955	...	7,955
Oats	43,683	6,551	...	50,234	58,544	7,983	66,527
Rye	2	...	...	2	1,716	...	1,716
Peas	3,813	120	...	3,933	3,417	...	3,417
Beans	36,393	1,050	...	39,413	586	1,344	1,930
Indian corn	91,873	29,807	29,408	170,088	...	760	760
Buckwheat	50	...	...	50	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt	581,256	207,806	66,142	1,093,564	220,216	55,495	275,711
Wheatmeel or flour	82,764	64,568	...	151,307	25,679	13,363	39,042
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	124	...	124
Rye meal	...	7	...	7	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	534	...	534	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	82,764	69,121	...	151,908	25,803	13,363	39,166
Total of corn & meal, exclu-sive of malt	664,020	276,710	305,142	1,245,582	246,019	68,858	314,877
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2,787	...	2,787

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 18, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	78,657 5	54 7
Barley	38,193 3	36 1
Oats	7,440 4	25 7

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COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformable to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 18, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.					
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.			
	qrs bsh	qrs bsh	qrs bsh	s	d	s	d	s	d
1871	79,857 5	38,193 3	7,440 4	51	7	36	1	25	7
1870	66,971 1	33,817 3	5,382 3	41	9	34	3	24	1
1869	52,220 3	25,189 0	3,707 3	47	11	45	0	27	3
1868	40,896 7	20,327 3	11,336 4	72	5	43	4	28	9
1867	60,781 4	23,342 7	6,911 4	50	9	40	5	24	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the fine weather there was little animation in the grain trade to-day, though no change of importance took place in values. The supply of English wheat was limited, but fully equal to the demand, which ruled inactive. The sales were unimportant in extent. Foreign wheat changed hands slowly, at about late rates. Barley, oats, beans, and peas ruled dull, and unaltered in value. Flour was in little request. This week's imports of foreign and colonial produce into London have amounted to 2,310 quarters of wheat; 2,490 barley; 11,630 oats; 100 beans; 370 sacks of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and the tendency of prices was in favour of buyers.

The Liverpool cotton market has been very firm during the past week, and with a fair demand prices have advanced 1d per lb since last Friday. The total sales are 84,620 bales; of which the trade have taken 64,310 bales, speculators and exporters, 20,310 bales. The imports for the week are 78,219 bales; the actual exports are unusually large, amounting to 38,308 bales; and to-day's stock is 780,350 bales. Quotations for American descriptions have advanced ¼d per lb; East India, ¼d to 1d per lb; and Bengals, ¼d per lb since this day week. To-day the market closes steady. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 23, 1871:—

	Imported.	Exported.
American bales	54,432	27,112
Brazilian	8,961	3,661
East Indian	7,602	15,055
Egyptian	2,658	431
Miscellaneous	2,793	143
Total	76,446	46,402

At New York, on March 20, middling Upland cotton was quoted at 15¾ cents per lb. Telegraphic advices from Bombay to March 18 report the cotton market firm at 175 rupees for fair Dholleral.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, February 25:—In this market the aggregate of sales of cotton made, since our last report was issued, is large as compared with the business done in the previous weeks of the year, but relatively moderate when it is considered how far we are into the season. The pressure of requirements for February shipments has no doubt tended considerably to swell the total, but apart from this moderately large transactions have been entered into for 20th and even 31st March delivery, principally in machine-ginned Broach, Julgaum, Oomrawittee, and Barsee. Added together, the week's business sums up to about 7,500 candies. Notwithstanding the increased inquiry the tone of the market has been dull, and prices on the spot are slightly lower all round. In the up-country markets also, rates appear to be tending downward; but so far holders of stocks have been able, with few exceptions, to maintain their position, and in the Berars only a rupee or two of concession can be noted. In Broach, machine-ginned is quoted at 205 rs to 208 rs per candy, in full pressed bales, according to quality. The arrivals of cotton by rail and sea are increasing weekly, but according to the Customs' returns published, the demand continues to absorb supplies, and any addition to stock is prevented. We fully expect, however, to see this market well provided in about a fortnight or three weeks, as by that time the united pressure of the Broach and Berar crops will, we trust, force the ryots to realise at prices relatively more favourable to exporters than those ruling at present. Small parcels of machine and native-ginned Broach and New Dholleral are now arriving in the market. What we have seen of the native-ginned Broach is dull in colour and rather dirty, but no doubt it will improve as the season progresses. The Dholleral is rather harsh to the feel, but possesses a very fair staple, is bright in colour and comparatively free from leaf. From Tinnevelly our latest telegram is dated 23rd instant, and quotes 6¼d per lb, market very quiet.

Export of Cotton from Bombay to Feb. 24.

	1871.		1870.
London bales	950	.....	72
Liverpool	84,076	.....	64,521
Total, Great Britain	85,026	.....	64,593
Channel for orders	1,170	.....	...
Continent	22,384	.....	14,953
China	5,611	.....	6,727
Grand total	114,191	.....	85,273

Actual exports since last mail left, 23,609 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated March 10:—Our preceding report was dated 24th ulto., the publication of last week's circular having been suspended in consequence of the Bairam holidays. The continued discouraging Liverpool accounts have produced a gradual further decline in cotton, amounting in the aggregate to about ¼d per lb during the fortnight. Holders, however, show extreme unwillingness to sell at present figures, the lowest yet reached, and buyers on the other hand evincing small disposition to meet them by more acceptable offers, the result is a very small and irregular business. Qualities over good fair and the better Gallin descriptions have but slightly varied in proportion, their increasing scarcity naturally rendering them less liable to the fluctuations in value by which the ordinary grades are affected. We quote:—Fair to fully fair, 7¼d to 7¾d per lb, f.o.b.; good fair, 7¾d to 7¾d, ditto; Gallin, 9¾d to 11¼d, ditto. Freight about ¼d per lb for steam-pressed bales.

Exports.

	Gt. Britain. bales.	Continent. bales.	Total. bales.
From Feb. 24 to Mar. 9, 1871	5,135	7,196	12,332
From Nov. 1, 1870, to Feb. 23, 1871	124,956	27,322	152,278
From Nov. 1, 1870, to Mar. 9, 1871	130,092	34,518	164,610
Same period 1869–70	109,055	36,957	146,022
— 1868–69	108,840	36,290	145,130
— 1867–68	117,326	33,858	151,178
— 1866–67	122,125	26,351	148,476
— 1865–66	92,428	20,586	113,014
— 1864–65	148,091	29,787	177,868

The colonial produce markets have ruled dull this week, and the tendency of prices has been downwards. Sugar has sold slowly, on rather easier terms for both raw and refined goods. Coffee and cocoa have ruled quiet, but unchanged in value. Rice has commanded late rates. There is no change to notice in the tea trade.

The annexed is dated Akyab, February 17:—Supplies of Nakrenzic rice continuing to come in very slowly, buyers were obliged to submit to higher prices, but this has had little or no effect as yet, as our market remains very poorly provided. Our to-day's quotation is 51 rs to 53 rs per 100 baskets, three parts shipping quality. 28 lbs per basket, equal to 5s 5d to 5s 7d per cwt, free on board. Arrivals of vessels have not been numerous of late, and should this continue so far some time, it will no doubt have a calming influence on our market, but lower prices are not probable this month, as purchasers show themselves eager to secure quantities at above rates. The tonnage in port amounts to 15,347 tons burthen, against 8,000 tons same time in 1870, and 24,000 tons in 1869. Exports up to date represent 2,201 tons, all to Europe.

Messrs Kilburn, Kershaw, and Co. report:—The silk market has become extremely quiet since the declaration of peace, but more especially so since the news of the fresh troubles in Paris; indeed, everything is very flat, and hardly any business doing. Prices are occasionally 6d lower where transactions occur; but as importers and holders generally maintain their firmness, there is an unusual absence of business. This disappointing condition of the market is entirely owing to the uncertainty regarding matters in France, and would no doubt at once give place to improvement and activity, if only the revolutionary spirit in Paris could be quelled, and confidence restored. Deliveries continue good, especially of Canton silk, which is now being largely taken for consumption. The clearances from 1st to 22nd instant were—China, 1,983; Canton, 758; Japan, 370; Bengal, 368—total, 3,459 bales.

Messrs Southey, Balme, and Co., report:—The interval which has elapsed since the close of the February wool auctions has been, until the last few days, marked by symptoms indicating a satisfactory condition of trade, and offering every promise of the firm maintenance of the value of our staple. Inquiry, both from home and continental sources, has been frequent, but particularly from Germany and Belgium, where the demand for military purposes still continues on an active scale. The supply of Australian wool available for sale by private treaty is excessively limited, the old stock having been almost entirely cleared out at the last series, and the principal transactions consequently have occurred in Capes, some considerable quantities of which have changed hands at full rates. The news, however, which has reached London of a Red revolution in Paris, forms an important element of danger in the

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future prospects of our market. Let it be remembered that before the late war the proportion of wool taken by France for consumption abroad, as compared with that consumed in other quarters of the continent, stood in the relation of five to one, and the importance of any disturbing cause, whether in the shape of any political anarchy or protective duties (the adoption of which, as regards wool and other articles, after the expiration of the existing treaty with this country seems to have been seriously entertained), becomes immediately apparent. The next series is fixed to commence on the 13th April, the arrivals to date being as follows:—Sydney, 7,038 bales; Port Phillip, 53,451; Adelaide, 25,880; Tasmania, 62; New Zealand, 1,418; Cape, 22,876—total, 110,725 bales. It would appear doubtful whether the large accumulations of wool which will be forward for sale for the third series of the year will not, in the absence of any scheme for withdrawing some considerable portion—the difficulty of which on any equitable principle is very great, and the policy somewhat questionable—again force the readoption of the four serial arrangement, as was the case last season.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, February 21:—In this market one public sale of indigo has been held during the past week, comprising 261 chests, of which 80 were withdrawn, and the remainder sold at about previous prices, all desirable qualities meeting with good competition. Exports of indigo from Calcutta, November 1, 1870, to 18th February, 1871:—To Great Britain, 16,044 chests; France, 242; Trieste, 2,781; foreign Europe, 250; America, 1,978; Gulphs and Levante, 1,607—total, 22,902 chests.

The annexed is dated New York, March 11:—Financial and commercial affairs remain in about the same position as noted in our last. The supply of currency continues in excess of the requirements of legitimate trade, and speculation in securities is the main reliance of lenders. But as the season for a revival of business throughout the country is at hand, an increased demand for money is looked for, with possibly more remunerative rates to lenders. Gold touched 111¼ on Thursday, under the hardening tone of the London money market, but as no further advance in the Bank of England rate is announced, the premium has since shaded a little. Foreign exchange remains strong, and bankers' sterling is now up to a point at which coin may be remitted at a profit. Trade in the aggregate is pretty large, but the movement in most departments is scarcely equal to expectations.

THE COTTON TRADE.

LIVERPOOL.—MARCH 23.

The demand for cotton has continued good throughout this week, and the receipts into the American ports having been comparatively moderate, prices have again advanced about ¼d per lb. For Sea Island the demand has been limited, and prices of the current qualities are 1d per lb lower during the past two weeks. The chief portion of the large returns this week consist of cotton forwarded unsold to French and English spinners. American has been in active request, and while the ordinary qualities continue comparatively heavy, the better descriptions are less freely offered, and have advanced about ¼d. New York advices to the 22nd instant quote middling Upland 15¼ cents, costing to sell in Liverpool 7½d per lb, by steamer. In Brazil there has been a fair amount of business, and prices are firmly maintained. Egyptian has been in good demand, and being less freely offered, prices of the current qualities have advanced fully ½d per lb. For East Indian there has been a good export demand, and prices are generally ¼d per lb dearer.

In cotton "to arrive" the business has been considerable, at gradually hardening prices. The latest quotations are:—American, basis of middling, from any port, May delivery, not below low middling, 7⅞d; not below good ordinary, 7¾d; March-April shipment, not below good ordinary, with deposits, 7¾d; New York, shipping or shipped, not below low middling, 7⅞d; Mobile, dne, not below low middling, 7½d; low middling, New Orleans, March-April shipment, 7½d, 7¾d; May-June delivery, not below good ordinary, 7⅞d; Savannah, shipping or shipped, stained, 6⅝d; Texas, shipping, not below good ordinary, 7½d; good ordinary, Savannah, February-March shipment, 6¾d; ship named, 6¾d per lb.

The sales of the week, including forwarded, amount to 84,620 bales, of which 9,010 are on speculation, and 11,300 declared for export, leaving 64,310 bales to the trade.

MARCH 24.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

Saturday, the 8th, and Monday, the 10th April, will be strict holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 23. 1870.	1871.	Exports from Jan. 1 to March 23. 1870.	1871.
	bales.	bales.	bales.	bales.
American	940742	968266	2661	111266
Brazil, Egypt, &c.	184754	229698	16965	15789
East India, China, & Japan	69501	127201	43805	64969
Total	1195097	1325165	73273	192224

Stock, March 23.		Consumption from Jan. 1 to March 23.	
1870.	1871.	1870.	1871.
bales.	bales.	bales.	bales.
370780	781350	536740	666160

The above figures show:—

	bales.
An increase of import compared with the same date last year of	566,440
An increase of quantity taken for consumption of	129,420
An increase of actual exports of	112,950
An increase of stock of	409,570

In speculation there is a decrease of 50,640 bales. The imports this week have amounted to 78,219 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 18) is 340,000 bales, against 290,000 bales last year. The actual exports have been 38,898 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
S-a Island	...	23	28	32	36	45	19	22	30
Uplnd	6¼	7¾	...	...	...	...	11¾	...	...
Mo lle	6¾	7⅞	...	...	...	...	11½	...	...
New Orleans	6¾	7¾	...	...	...	...	11¾	...	...
Pernambco	...	7¾	7¾	8	...	...	11¾	11¾	12
B hia, &c.	...	7	7¼	7¾	...	...	11¼	11¾	11¾
Maranham	...	7¾	8	8¼	10	11	12	12¼	12¾
Egyptian	5¼	6¾	7¾	8¼	9	12	9½	12	13
Smyrna	...	5¾	6¼	7	7¾	...	9	10½	10¾
West India, &c.	6	7	7¾	8	8¼	10	...	11¼	12
Peruvian	6	7	8	8¼	9	10¾	11¼	12	13
Africa	5¼	6	6¼	6¾	6¾	9	9¼	10¾	10¾
Surat—Gin'd Dharwar	...	5¾	5¾	6¼	6¾	...	9	9¾	10¼
Broach	...	4¾	5¼	5¾	6¼	6¾	8¾	9¾	10¼
Dholleral	...	4¾	5¼	5¾	6¼	6¾	8¾	9¾	10¼
Oomrawuttee	...	4¾	5¼	5¾	6¼	6¾	8¾	9¾	10¼
Mangarole	...	4¾	5¼	6¼	6¾	...	8¾	9¾	10¼
Comptah	...	4	4¾	5¼	6	...	8¼	8¾	9¾
Madras—Tinnevelly	...	...	...	6	6¼	...	...	9¾	...
Western	...	...	5¼	5¾	6	...	7¾	8¾	...
Bengal	...	...	4¾	5¼	5¾	6¼	7¼	7¾	8¾

PRICES CURRENT.—MARCH 24, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	25	27	30	32	36	54	26	28	36
Uplnd	11¼	12¾	13	...	...	...	10¾	11¼	12
Mo lle	11¼	12¾	13	...	...	...	10¾	10¾	...
New orleans	11¼	12¾	13¼	...	...	...	10¾	11¼	...
Pernambuco	...	11¾	12¾	12¾	13¾	15	9¾	10¾	10¾
Bahia, &c.	...	11¼	12	12¾	...	...	9¾	9¾	10¾
Maranh m	...	12	12¾	13¼	...	...	9¾	10¾	11¼
Egyptian	9	10¾	12	13¼	14¼	17	9	11	12¾
Smyrna	8¾	9¾	10¾	11	11¾	13¾	8¾	9¾	10¾
West India, &c.	9¾	11¼	12¾	12¾	13	16	9¾	10¾	11¼
Peruvian	11	11¾	12	13	13¼	16	9¾	10¾	10¾
Surat—Gin'd Dharwar	...	...	10¾	11¼	...	...	8¾	...	...
Broach	...	8	10¾	10¾	11	11¼	...	9¾	...
Dholleral	...	8	10¾	10¾	11	...	...	9¾	...
Oomrawuttee	...	8	10¾	10¾	11¼	9	...	9¾	...
Mangarole	...	8¾	9¾	...	...	...	...	9¾	...
Comptah	...	8¾	9¾	...	...	...	...	9¾	...
Madras—Tinnevelly	...	...	9¾	10¼	10¾	...	...	8¾	...
Western	...	8¾	9¾	9¾	...	...	...	8¾	...
Bengal	...	8	9¾	9¾	...	...	...	7¾	...
China	...	...	...	...	...	...	...	7¾	...

LONDON.—MARCH 23.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market for cotton has been firm throughout the week, and a moderate business has been transacted at full rates for all descriptions, and at ¼d advance for Bengal. For arrival, the sales reported show an improvement of ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	... @...	5¾	6¼@ 6¾	6¾@...	9¾	10¾
Broach	...	4¾	5¼	5¾	9¾	10¼
Dholleral	...	4¾	5¼	6 6¾	9¾	10¼
Oomrawuttee	...	4¾	5¼	6 6¾	9¾	10¼
Mangarole	...	4¾	5¼	6¼	9¾	10¼
Comptah	...	4	4¾	5¼ 6	8¾	9¾
Madras—Tinnevelly	...	...	5¾	6 6¼	9¾	10¼
Northern and Western	...	...	5¼	5¾ 6	8¾	9¾
Cocconada	...	...	5¼	6 6¼	...	9¾
Coimb. tore and Salem	...	...	5	5¾ 6¼	9¾	9¾
Scinde	...	...	4¾	5¼ 5¾	...	8¾
Bengal	...	4¾	5¼	5¾ 6¼	7¾	8¾
Rangoon	...	...	4¾	5¼ 5¾	...	8¾
West India, &c.	...	...	7¼	7¾ 8	9	11¼
Brazil	...	...	7¼	7¾ 8	11¼	12¼
Smyrna and Greek	...	...	6	6¾ 7	7¾	10¾
Mexican	...	...	6¾	6¾	9¾	10¾
Australian and Fiji	...	...	6	6¾ 6¾ 7	7¾	10¾
Ditto Sea Island kinds	...	9	10	12 16	20	18
Tahiti	...	...	12	17 22	26	30

Sales to arrive—800 bales Tinnevelly, at 6¼d to 6¾d, February-March shipment and sailing, and November-January sailing, for good fair; 300 bales Western Madras, at 5¼d, January-February, 5¾d, April-May shipment, for fair; 1,100 bales Broach, 6¼d to 6¾d, March-April shipment, machineginned, for fully fair; 550 bales Dholleral, 5¾d to 5¼d, April-May shipment, to London, for fair; 700 bales Dholleral, 5¾d to 6d, April-May shipment, to Liverpool, for fair; 700 bales Oomrawuttee, 5¾d to 6d, March-April-May shipment, to Lon-

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don, for fair; 1,000 bales Oomrawuttee, at 5¼d to 5⅜d, March-April-May shipment, to Liverpool, for fair; 1,150 bales Bengal, at 5¼d to 5⅜d, January to April shipment and sailing, 5⅜d, January sailing, for fair; 200 bales Savannah, at 7⅛d, February-March shipment, for middling; 150 bales American, at 7⅛d, March-April shipment for middling—total, 6,650 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 23, with STOCKS at Mar. 23.

		Surat and Scinde.	Madras	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	140	5,869	6,360	22,988	...	8,895	44,191
	1870	1,854	15,521	7,723	7,184	...	1,352	33,634
DELIVERIES	1869	409	53,598	1,914	...	...	2,279	58,200
	1871	404	14,870	9,263	9,398	...	5,866	30,800
	1870	1,865	39,052	28,546	13,775	...	2,249	85,327
	1869	2,467	99,565	...	19,320	...	5,402	126,754
STOCK, Mar. 23	1871	2,050	15,124	13,694	27,542	...	13,144	72,154
	1870	5,417	26,936	13,720	11,106	...	2,732	59,951
	1869	1,388	...	57,158	16,392	...	1,827	76,765

COTTON AFLOAT to EUROPE on March 24.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,895	77,736	...	13,703	94,734	103,635
Kurrachee	1,215	...	...	...	1,215	3,420
Madras	15,855	...	...	...	15,855	12,820
Ceylon and Tuticorin	23,112	...	...	...	23,112	10,644
Calcutta	30,341	18,008	...	...	55,349	8,733
Rangoon	...	...	...	...	...	...
1871	79,986	96,734	...	13,703	190,433	...
1870	24,882	99,803	...	14,406	...	130,261

NEW YORK.—MARCH 11.

On Wednesday the market for cotton on the spot showed more strength than for some days, and buyers operated quite freely. On Thurs-lay there was a further improvement (the element of strength being the European advices), and holders were enabled to realise better prices for all grades. Yesterday the market was weak, on receipt of Liverpool advices, which represented the foreign market weak and declining. The receipts at the ports continue quite heavy, being 133,216 bales for the week, and if travellers correctly represent the amount of cotton yet on the plantations, it would seem that those who have placed their estimate of last year's crop at 4,250,000 bales will not be very wide of the mark. The amount of cotton under engagement for Liverpool comprises 22,000 bales. For forward delivery the market has been in close sympathy with that for current, closing quiet. The sales for forward delivery aggregate 64,900 bales, yesterday's transactions at 13⅜c to 13⅞c—basis low middling—for March, 13⅝c to 13⅞c for April, 13⅞c to 13⅝c for May, 13¾c to 13¾c for June, 13¾c to 13¾c for July, and 13¾c to 14c for August. Exchanges—¼c was paid to exchange 200 bales for April for 200 bales for June; 500 March for 500 for May, on even terms; ⅛c for 200 March for 200 for May; ⅛c for 100 April for 100 for June; and 100 March for 100 for May, on equal terms. We quote:—

NEW YORK CLASSIFICATION.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	11⅛ @ ...	11⅛ @ ...	11⅛ @ ...	11⅛ @ ...
Good ordinary	12⅛ ...	12⅛ ...	12⅛ ...	12⅛ ...
Low middling	13⅛ ...	13⅛ ...	13⅛ ...	13⅛ ...
Middling	14⅛ ...	14⅛ ...	14⅛ ...	14⅛ ...
Good middling	15 ...	15⅛ ...	15⅛ ...	15⅛ ...

NEW YORK, March 17.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 102,000 bales, and since the 1st of September, 3,160,000 bales. Shipments to England, 67,000 bales; to France, 1,000 bales; and to the continent, 36,000 bales. Total since the 1st of September, 2,076,000 bales. Stock at all ports, 545,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 23.—We have again to report that a fair amount of business has been done during the past week, nearly equal to the production of the district. In India and China goods, however, the business has been but moderate, and the same applies to yarns for those quarters. In other departments, both for shipping and home trade, a large general business has been done. Printing cloths, madapallams, and T'cloths have been in good request, and scarce. Home trade yarns have also been dealt in to a fair extent. Prices were rather weak till the last three days, when they have hardened, and are now slightly against buyers; this has been caused chiefly by the improvement in the cotton market, and owing to the greater firmness here, buyers who had orders on hand showed more willingness to place them. The market closes very firm, but without much inquiry to-day.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 23.	Corresponding week in							
		1871.		1870.		1869.		1868.	
	s d	s	d	s	d	s	d	s	d
Upland, fair, per lb	...	0	11⅛	1	1	0	10⅜	1	2⅛
Ditto, good fair	...								
Pernambuco, fair	7⅛	0	11⅛	1	0⅜	0	10⅜	1	2
Ditto, good fair	0 7⅛	0	11⅛	1	0⅜	0	10⅜	1	2⅛
No. 20 MEDIUM YARN, fair, 2nd quality	0 7⅛	1	3⅛	1	3	1	2	1	6
No. 20 WATER TWIST, ditto	1 0⅛	1	3⅛	1	3	1	2	1	6
30-in. 66 reed, Printer, 39 yds, 4 lbs 2 ozs	4 10⅛	5	9	5	6	5	0	7	3
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7	6	8	0	7	7½	9	3
39-in. 60 reed, G id End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	11	11⅛	11	6	11	0	12	4½
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12	3	12	0	12	3	14	6
40-in. 72 reed, ditto, ditto, 9 lbs 6 ozs	11 6	13	3	13	0	13	0	16	0
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10	0	10	0	9	9	12	0

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Spinners and manufacturers, being under contract for six weeks or two months ahead, are now attempting to establish an advance of one eighth to a farthing per lb. In this they do not succeed, as the more immediate wants of buyers are already supplied.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, MARCH 10.

The flour trade has been dull since our last, and with margins against shippers, the export grades of State and Western have declined 11 to 10 cents. The medium and high grades, such as are chiefly consumed at home, though relatively firm, are irregular and slow of sale. White wheat extras are scarce and firm, with about the usual jobbing trade. The stock of all kinds of flour, as usual at this period, is light, but this influence is offset by the dull and unsatisfactory foreign advices. Sales on the basis of $6.70 to $7 for shipping lines, according to brand, with some inferior Western as low as $6.65. Receipts of wheat flour, in Jan. and Feb., 1871, 484,311 bbls, against 372,749 in 1870, and 312,268 in 1869; corn meal, 38,832 bbls, against 79,518 in 1870, and 73,427 in 1869. The wheat market has ruled dull, and prices of spring growths irregular. On Wednesday there was a slight shading on spring, with light sales at $1.57 to $1.58. On Thursday an attempt was made to rally the market, but without much success, as shippers failed to respond, and prices remained substantially as on the preceding day. The cable advices have afforded little encouragement to sellers, and the absence of a pressure to realise has alone prevented a more decided decline. Millers have purchased only in accordance with the dictates of necessity, yet winter growths are relatively firmer than spring because of their comparative scarcity. Sales of white are $1.56½ to $1.58, in store and afloat, for No. 2 spring, $1.57 to $1.58, in store, for No. 1 do., $1.46 to $1.48, in store, for old spring, $1.50 for old and new mixed do., $1.65 to $1.68, in store and afloat, for amber winter western, $1.67 to $1.68 for amber state, $1.92 to $1.95½ for white Genesee, and $1.80 to $1.90 for white Michigan. The demand for corn has fallen off, both for export and home use, leading to a decline of three cents since last Tuesday. At the abatement, shippers showed more disposition to operate, though the market closed tamely, under less favourable cable advices; sales closing at 85 to 86 cents for new mixed western, 86½ to 87 for white and yellow western, 92 to 93 for white southern, 88 to 884 for yellow do., and 88 for yellow Jersey afloat.

RECEIPTS, JANUARY AND FEBRUARY.	1869. bushels.	1870. bushels.	1871. bushels.
Wheat	846,864	484,609	415,068
Rye	3,319	949	490
Oats	240,631	365,071	322,105
Barley and malt	68,531	263,958	78,194
Peas	7,775	21,168	3,972
Corn	953,414	228,508	1,025,501

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Under the influence of genial weather, and the favourable reports received in respect of the growing crops, the wheat trade has ruled less active this week. Nevertheless prices have been well supported in consequence of the continued demand for export, which has again become heavy. The supplies of English wheat exhibited here have been limited, but the condition of the samples has been good. The show of foreign wheat has been large. Off the coast wheat has sold freely at enhanced currencies, while the advance at Mark lane is about 1s per quarter on both English and foreign descriptions. Millers only buy to meet immediate requirements, but their stocks are low, the necessary result of the cautious policy they have adhered to for so long, and they are accordingly compelled to purchase somewhat largely in the face of rising values. Prices show less firmness

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in London than in the provinces, where the actual advance on the week is rather greater. Stocks of fine wheats are getting low, and there is a fair prospect of further improvement. The statement annexed shows the imports and exports of bread-stuffs since the commencement of the season, as compared with the corresponding period last year:—

	Imports. 1870-71. Cwt.	Exports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869-70. Cwt.
Wheat	18,304,514	1,716,867	25,862,159	147,222
Barley	4,267,275	40,106	4,424,885	11,988
Oats	1,187,598	728,787	1,623,118	99,455
Peas	429,889	35,890	740,963	9,319
Beans	972,917	8,356	1,065,946	1,225
Indian corn	8,709,273	4,196	11,785,252	12,676
Flour	2,646,991	1,223,231	3,759,369	11,841

Spring corn has ruled quiet. Barley, beans, and peas have been firm in value; but oats, notwithstanding short supplies, are the turn easier. Maize has commanded late rates. Supplies of flour have been large, and the trade has ruled quiet at firm prices.

Mr George Dornbush thus reports the state of the floating grain and seed trade:—During the last eight days 32 grain and seed-laden vessels have arrived at ports-of-call, viz., 17 wheat, 5 maize, 3 barley, 1 rye, 1 linseed, 2 cottonseed, 3 flour, &c. The floating grain trade has been firm in tone, but wanting in animation. Wheat—Fine cargoes is dearer, but secondary slow to sell. Maize at first 6d dearer, but later, with the arrival of additional cargoes, purchases could be made on easier terms. Barley scarce, and held for fully late prices. Rye inquired after. The cargoes arrived as follows:—Wheat—23 arrived cargoes: Ghirka Odessa, 48s 6d to 52s 3d; new ditto, 53s 3d; soft Berdianski, 53s to 56s; Marianopoli, 53s to 53s 6d; Galatz, 51s 9d and 52s 6d; Ghenighesk, 52s 7½d per 492 lbs; Polishand Odessa, 55s; Theodosia, 55s per 480 lbs; and No. 1 spring and New York, 57s 6d per 500 lbs. To be shipped, 1 cargo Berdianski, Marianopoli, or Ghenighesk, 53s 6d per 492 lbs. Maize—3 cargoes arrived: Odessa, 37s; Moldavian, 36s 6d; Wallachian, 36s 6d; Galatz, 35s 9d; Ibrail, 35s 9d per 492 lbs. On passage, 7 cargoes: Odessa, 36s; Galatz, 36s 6d; Danubian, 36s 9d; Bulgarian, 36s to 36s 3d. Shipped or to be shipped, 4 cargoes: Danubian at 33s to 35s per 492 lbs. Barley—2 arrived cargoes: Nicolaieff, 22s 6d, and Wallachian, 27s 6d per 400 lbs. To be shipped, 1 cargo Danubian at 29s per 400 lbs. Rye—To be shipped, 3 cargoes: Danubian, 38s 6d; Mariapoli. 37s; Azow, 37s per 480 lbs. Linseed at first firm, closing quiet. Arrived 200 tons East India Calcutta at 63s 3d to 64s. On passage, 500 tons ditto, at 63s 9d to 64s per 410 lbs; and a cargo Turkish Ismail at 64s 6d per 416 lbs. Rapeseed very quiet, and sell 100 tons ordinary brown Coconada at 52s. Cotton-seed quiet, and 2s 6d cheaper. On passage, 350 tons Egyptian and Alexandria at 9l 7s 6d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat		2154	6 8 7 5
Barley		307	37 8
Oats		59	27 3

Ship Arrivals this Week.	Wheat. qrs.	Barley. qrs.	Maiz. qrs.	Oats. qrs.	Malze. qrs.	Flour. sacks.
English & Scotch	1160	540	1000	...	...	...
Irish	...	...	...	...	...	...
Foreign	2310	2480	...	11630	...	1370

	bris.
	...
	...
	...

PRICES CURRENT OF CORN, &c.

	s	d
Wheat—English, white, new	57	@ 60
— red, new	56	58
— white, old	...	...
— red, old	...	...
Koenigsberg and Dantzig, high mixed	63	65
Koenigsberg & Dantzig, mixed	60	61
Rostock, Wismar, &c.	60	60
Stettin and Hamburg	...	...
Danish & red Holstein	...	...
St Petersbg. Sk onska, per 496 lb	53	54
Common ditto	51	52
Kubanka	...	...
Marianopoli and Berdianski	53	54
Odessa	53	56
Taganrog	...	...
Sea Fra-cisco, Chilian, &c.	58	60
Australian and New Zealand	...	...
American, winter	57	58
— spring	56	58
Barley—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinel.	...	...
Foreign, malting	...	...
— distillin ... per 432 lb	...	...
— stout grinding	31	33
Danube & Odessa, 8c. per 400 lb	29	31
Egyptian, &c.	...	...
Beans—English	38	44
Dutch, Hanover, and French	...	...
Egyptian and Sicilian	38	41
Peas—English, white boilers, new	41	48
English, grey, dun, and maple, new	35	37
English, new	41	42
Foreign, white boilers, new	40	42
— feeding, old	...	37
Rye—English	...	38
Foreign, new	...	36
Oats—English, Poland & potato	28	31
— white and black	26	28

	s	d
Oats (continued)—		
Scotch, Hopetown and potato	28	@ 33
— Sligo, Lim'k and Derry	...	28
— common	25	26
Irish, potato	29	31
— white, feed ...per 301 lb	24	25
— black, ...	25	26
Danish, Kiel & dried	25	26
Swedish	25	26
Archangel, St Petersbg	24	25
Riga	27	28
Finland ...per 336 lb	25	26
Buckwheat, Brabant	...	...
Tares—	...	...
English, winter, new ...per qr	72	80
Scotch, large	70	80
Foreign, large, spring	50	60
Linseed Cakes—	...	...
English ...per ton	4101	111
Foreign	10	12
Indian Corn—	...	...
American, white ...per 480 lb	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibrailia, yellow	33s	34s
Trieste, Ancona, &c.	...	...
Flour—Nominal top price,	...	...
Town-made, delivered in the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	42	46
Country brands	38	41
Hungarian	40	60
French	...	...
American and Canadian, fancy brand	...	30
Do. superfine to extra su. fine	28	29
Do. common to fine	27	28
Do. bruised and reaf	23	27
Oatmeal—	...	...
Scotch, fine ...per ton	£14	15
— coarse	£14	15

Black Sea, Mediterranean, and other Arrived Cargoes. Cost, Freight, and Insurance.	s	d
Wheat—Sea of Azoff, Berdiask	48	50
Marianopoli ...per 492 lb	53@	56
Sea of Azof, hard	...	...
— Taganrog, soft	50	53
Odessa and Nicolaieff Ghirka	53	54
— hard	...	...
Polish ...per 480 lb	50	51
Danube, soft	...	...
Galatz Ghirka	...	...
Taganrog	...	...
St. Francisco, Chilian ...per 500 lb	58	59
American red winter ...per 480 lb	56	57
— white	55	56
Egyptian	...	...
Barley—	...	...
Danish, kiln dried ...per 424 lb	...	...
— undried	...	...
Barley (continued)—	...	...
Odessa and Nicolaieff ...per 400 lb	28	29@
Egyptian	...	...
Smyrna, &c.	...	...
Beans—	...	...
Egypt., Sicilian, &c. ...per 480 lb	38	39@
Lentils—	...	...
Egyptian and Sicilian	...	...
Indian Corn—Per 480 lb	...	...
Galatz, Odessa, and Ibrailia	35@	36
American, yellow and white	...	...
Salonica and Enos	...	...
Rye—Baltic, &c. ...per 480 lb	36	38
Oats—	...	...
Swedish, new ...per 320 lb	...	...
Danish, new	...	...
Archangel & Petersbg. ...304 lb	21@	22

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The business done this week has been limited and the market remains very dull. Refined has also suffered some further depression. The public sales have been unusually small, and the few parcels of low sugar brought forward were chiefly bought in. Other kinds have occasionally fallen 6d to 1s per cwt. The transactions in West India to yesterday (Thursday), amounted to 687 casks, including grainy yellow Demera at 36s to 36s 6d per cwt. A few parcels of crystallised white Mauritius have changed hands at easier rates, and some Madras Jaggery at the recent decline. The arrivals have been moderate in number but will soon increase. According to the latest returns, the stock at this port was reduced to 54,300 tons, a quantity much less than usual. The home deliveries in London have increased nearly 9,000 tons.

Mauritius.—2,000 bags grainy white have sold at 37s 9d to 38s per cwt (duty 6s), chiefly the former price.

Bengal.—621 bags part sold at 20s 6d to 29s for brown and yellow Dulleah.

Madras.—Yesterday 2,700 bags Jaggery sold at 17s 6d.

Manilla.—13,000 bags low clayed were taken in above the value, viz., 21s.

Other Foreign.—Privately a few lots of Porto Rico have sold at 32s to 34s and a floating cargo Bahia, of the old crop, at 21s per cwt, for the United Kingdom.

Refined.—The market is again lower for dry goods, with an increased business. Prices of lumps and titlers range from 40s 6d to 43s; fine qualities of the latter 44s per cwt upwards. Pieces have been very dull of sale and are cheaper.

Molasses.—50 puncheons West India have sold at 12s 6d. 250 casks Australian and other French at prices not reported.

Rum.—The market is quiet, but Jamaica has realised steady prices for the few sales effected. Common kinds dull. Demerara has sold at 1s 11½d; Berbice, 1s 10½d per proof gallon. No further business reported in Mauritius or East India.

Cocoa.—There have not been any public sales of West India. At auction, 5,231 bags Guayaquil were taken in, and a few lots since sold at 52s for good. 594 bags Bahia, partly found buyers at 40s to 42s. A small parcel of Cuba realised 63s 6d to 71s. Privately, Guayaquil has sold at 47s 6d to 53s per cwt. No business reported in Trinidad.

Coffee.—The sale held by the Netherland Trading Company yesterday went off at 2 to 3 cents under the March prices for most kinds of Java. This unfavourable result, with the expectation of considerable arrivals, and the unsettled state of affairs on the continent, tends to prevent any improvement in this market. 100 tons native have sold afloat at 55s, being lower. The sales of plantation sorts have been small, viz., 201 casks 198 barrels and bags. Prices were easier, excepting for the fine qualities, which obtained about former valuation: grey and dull, 58s to 65s; colory, low middling to middling. 61s to 67s 6d; good middling to good, 68s to 77s; a few lots very fine bold, 87s to 90s 6d. 14 bales 213 half-bales Mocha part sold at 86s to 90s for Singular qualities. 165 bags Singapore were taken in, about the value. Of 2,149 bags Rio, a portion met with buyers at 50s to 53s. 1,042 bags Bahia were taken in at 49s to 54s. A floating cargo of St Domingo sold at 54s per cwt for the Mediterranean. A continuance of large export clearances has brought the stock to the level of last season's at the corresponding date.

Tea.—The market remains in the same inanimate state as last quoted, and the business by private contract has been very moderate in extent, chiefly in Foo Chow congou of good common quality. A few public sales, comprising 7,743 packages, have been held, and some of the teas printed "without reserve" went at easier rates. Deliveries are still very large, and the supply on the way is much less than usual.

Rice.—There is not any improvement in the demand, but the market generally is unchanged. Privately the transactions have been chiefly restricted to white Bengal and fine Necrancie Arracan, the latter bringing 10s 9d; Rangoon, 9s 9d to 10s. 4,094 bags Bengal by auction part sold at and after the sales: middling to rather bold white, 10s to 10s 7½d; broken, 9s 3d, being cheap. 1,000 bags Java sold taken in since sold at 9s 9d. 2,306 bags Rangoon partly realised 9s 9d per cwt for good quality.

Imports and Deliveries of Rice to March 18, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports	21940	7140	19970	12240
Deliveries	27350	12360	15901	12120
Stock	47650	11150	34250	16620
Delivered last week	5120	160	...	...

Sago.—There is not any increase of demand. 107 bags by auction yesterday were taken in at 19s 6d for bold grain.

Sago Flour.—Singapore has sold afloat at 14s 6d ex ship. 998 bags Borneo were taken in at 16s 6d per cwt., two lots selling at that price.

Tapioca.—Of 1,106 bags in the public sales a few lots superior quality

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Singapore sold at 2¾d to 2¾d per lb. 82 bags pearl tapioca realised 17s 6d to 18s per cwt.

BLACK PEPPER.—The feature of the week has been the contracts for delivery during the next three months at lower prices, say 5,000 bags at 4¾d and 5d Penang or Singapore. On the spot quotations are partly nominal. Good Aleppy sold during the week at 5¾d per lb. 410 bags Singapore and 287 bags Penang by auction were withdrawn. Further supplies have arrived. According to the latest return the stock was 1,010 tons, against an average of 2,300 tons in the four previous years at the same date.

WHITE PEPPER.—The demand is limited. 345 bags Singapore and 82 bags Penang were partly sold at 7¾d and 7¾d per lb respectively, being ea-ier rates.

OTHER SPICES.—At the public sales 31 cases Cochin ginger of the new crop were taken in. One lot good scraped sold at 95s. 80 barrels Jamaica sold at 33s to 43s per cwt for small to good ordinary. 10 cases cassia buds were taken in at 8d. 32 cases ordinary cassia vera sold at 40s per cwt. Sales of cassia lignea have been made from second hands at advanced rates. 98 bales Ceylon cinnamon were partly disposed of at the last quarterly sale prices. 200 bags bark realised 1¾d to 1¾d. 166 bags chips were taken in above the value. 7 cases common Penang mace sold at last week's improvement, viz, 3s 4d to 3s 5d. 265 cases Penang nutmegs part sold: 67s, 3s 4d; 97s, 2s 2d to 2s 3d; 1.173, 2s 1d to 2s 2d; low wormy and defective, 6d to 1s 4d. 1,060 bags Pimento all sold at 1¾d to 2d; 1 bale 2¾d per lb.

SALTPETRE.—Fine Bengal is rather scarce, and has sold in small quantities up to 28s. Low and ordinary sorts have declined 1s to 1s 6d, and 2,019 bags by auction only partly sold; refraction, 15 to 7¼. 24s 9d to 25s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 18, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	2800 ...	1780 ...	1060 ...	1750
Total delivered	2400 ...	3730 ...	2240 ...	2301
Stock	2870 ...	2080 ...	1390 ...	7500

COCHINEAL.—The sales have gone off flatly, silvers selling at previous rates to 1d decline, but a great deal was bought in. 888 bags Teneriffe part sold: silvers, 2s 4d to 2s 6d; black, 2s 4d to 3s 2d. 83 bags Honduras: silver, 2s 4d to 2s 9d; black, 2s 5d to 3s 3d per lb. 43 bags Mexican silver withdrawn.

OTHER DYESTUFFY GOODS.—There has been a better demand for fustuerie, with sales of some extent at higher prices, up to 19s 6d and even 20s. 1,000 bags Bengal by auction yesterday sold at 18s 9d to 19s for common quality. The business in gambier has been chiefly at 15s 6d to 15s 9d, at which 1,000 barrels have sold during the week on these terms. 1,085 bales Cubes by auction were taken in at 21s. Cutch is firm. A good business reported in Bengal safflower at high prices.

SHELLAC.—227 chests were chiefly bought in. A few lots native orange part sold at 5l 17s 6d per cwt.

METALS.—Business continues dull, and there is not any general revival of speculative demand. Scotch pig iron has, however, advanced. This morning's quotation being 72s 6d. Manufactured iron remains very steady. For English lead a good demand prevails, and prices are firmer for English. The present value of Spanish is 18l. A reduction of 2l has been made in the official quotations of English copper, at which some orders have been executed. Chili, &c., has sold at 64l to 65l, and the best brands more in request. Wallaroo and Burra 73l to 74l 15s. The Dutch sale of tin on the 30th inst. will contain 80,000 slabs Banca. This market is firmer, with business up to 139l. Straits tin shows some recovery, viz.,—129l to 130l on the spot; 128l to 128l 10s to arrive. Spelter is without change. A sale of Silesian has been made at 17l 15s per ton, but more generally required.

HEMP.—Manila remains quiet, and the sales by private contract have been limited, including good at 50l per ton.

JUTE.—Prices are the same as last quoted, and the market steady. Several sales have been made for arrival at full prices. At auction 3,547 bales about half sold, from 19l 15s to 25l 10s for ordinary to good quality. Trade in Dundee is satisfactory, there being a steady demand for manufactured goods, but the makers are well supplied with jute.

LINSEED.—Some further advance was paid at the commencement of the week, but the market is now quiet. Calcutta, 63s to 63s 6d; to arrive about the same prices.

OILS.—There has been little inquiry for sperm, and 84l is the nearest value. Pale seal, 37l 10s to 38l; olfra on the spot remains inactive, but a large business done in cargoes, including five for Russia, at 47l to 48l up to 49l 5s for Gallipoli. One of Candia for the United Kingdom at 45l per ton, and one of Ionian Isles or Zante at about the same price. Transactions in cocoa-nut have been limited. Cochin, 44l to 48l 10s; Ceylon, 40l to 40l 10s. Palm also remains quiet. Fine Lagos, 38l to 38l 10s. Linseed oil has fallen in price about 1l, viz., to 32l 10s on the spot. The market is rather quiet, and there has not been any demand for forward delivery. Brown rape inactive. English, 44l 10s on the spot and forward. Refined, 46l 10s. Foreign, 48l 10s to 49l per ton.

PETROLEUM.—Refined is very dull, and may be quoted 1s 4½d to 1s 5d per gallon. The stock is 33,071 barrels.

BRITISH TURPENTINE quiet; French, 36s 9d; American, 37s 6d per cwt.

TALLOW.—Prices of Russian have declined, and the supply of colonial here and afloat is still large. This morning the market was inactive. Petersburg, 43s 6d; June, 44s to 44s 3d; October to December, 45s 6d to 45s 9d per cwt. The public sales to-day will contain about 2,000 casks, &c.

PARTICULARS OF TALLOW—MONDAY, March 20, 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	27,138	27,138	29,573	30,508
Delivery last week	2,391	1,845	1,398	2,213
Ditto from 1st June	60,689	80,847	72,133	96,551
Arrived last week	1,727	108	3,544	644
Ditto from 1st June	77,518	98,866	76,569	94,859
Price of Y.C.	44s 9d	47s 0d	40s 0d	44s 3d
Price of Town	45s 0d	47s 3d	46s 6d	45s 0d

HIDES.—At the public sales of East Indian held yesterday, 233,093 hides about three-fourths sold at prices showing ¼d to ½d per lb decline, chiefly upon light descriptions. The few buffalo hides sold obtained about former rates for Singapore and Kurrachee.

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market remains flat. 177 casks West India sold, making 859 casks for the week. Crystallised Berlin by auction part sold at 35s 6d to 38s for yellow and white. 50 hogsheads Demerara bought in. 52 casks concrete taken in at 24s 6d. 1,500 bags dry clayed Manila at 27s. Privately, 7,000 bags low unclayed Manila sold at 20s, and 3,000 bags Madras Jaggery at 17s 6d.

MOLASSES.—182 puncheons West India part sold at 11s per cwt for St Kitts.

COFFEE.—117 casks 15 barrels 29 bags plantation Ceylon sold at irregular and in some cases at easier rates. 8 casks 150 barrels and bags Jamaica sold at 52s 6d to 54s for good to fine ordinary mixed.

BLACK PEPPER dull. Penang, 5¼d per lb.

RICE.—No further sales reported.

SALTPETRE.—The parcels bought in at Wednesday's sale have been disposed of.

TURMERIC.—907 bags Bengal part sold at 19s 6d per cwt for good quality.

OIL.—222 casks Ceylon part sold at 40s to 41s. 41 casks palm bought in at 32s for common. 60 tuns colonial sperm at 84l. 75 tuns cod part sold at 36l per tun for tinged.

TALLOW.—Petersburg further declined: spot, 43s 3d to 43s 6d; June, 44s; last three months, 45s. Town unaltered. 1,538 casks Australian about half sold: mutton, 41s 6d to 43s 3d; beef, 37s to 41s 9d. 250 casks South American were chiefly bought in. 303 packages Cape sold at 40s to 43s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is easier, business being done at 2s to 2s 6d reduction. Dutch crushed continues quiet; small sales are made at 25s 6d, prompt shipments for first marks.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from the Azores and Spain are in demand, and full prices sustained. Sevilles scarce reduced in price, quality being indifferent. Sicily lemons at easier rates from increased stock. Barcelona nuts higher. Black Spanish in request. Brazil without alteration. A lively sale for West India coker nuts.

DRY FRUIT.—Currants are still in favour, and merchants firm in their demands. Rather more attention shown to the finer growths, lower kinds being steadily held. In raisins, no alteration to report.

ENGLISH WOOL.—A good demand, and prices well supported.

FLAX.—Market firm.

HEMP.—Market steadier, not any lower prices taken this week.

SILK.—Market inactive, nothing done since last mail.

SEEDS.—The seed trade still continues very firm, most descriptions being held for higher prices.

TOBACCO.—There has been but little doing in American tobacco during the past week for home trade purposes; for exportation there has been more inquiry, but the stock of suitable quality is very small, which has very much restricted operations. In segar tobacco there has been a large business done, and for growths termed substitutes there has been a great inquiry.

LEATHER.—The leather trade of the past week has been more quiet than for some previous weeks. The supply at Leadenhall on Tuesday, although showing some increase, was of only moderate extent, and of some articles was still very short. These were light crop hides, light English butts, prime English shoulders, the best qualities of light dressing, and very light shaved hides, calf skins, kips, and horses-hides. Prices were unaltered.

METALS.—The state of anarchy prevailing in Paris has had a depressing influence on our market. Copper is very quiet, and prices generally are rather lower. Iron is steady. Tea has gained some firmness in prices, although transactions are limited. Spelter is quoted firm. Lead is in demand, at about 18s a ton advance. Tin plates continue in steady request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	0
Melted stuff	33	6
Rough stuff	17	0
Graves	19	0
Good dregs	6	0

Imports for the week, 822 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, March 20.—The total imports of foreign stock into London last week amounted to 7,278 head. In the corresponding week in 1870, we received 7,177; in 1869, 15,722; in 1868, 4,555; and in 1867, 9,038 head.

The cattle market has been devoid of any important feature to-day. Only moderate supplies of beasts have been on sale. Although not active the trade has been firm, and prices have been well supported, the best Scots and crosses selling at 5s 6d to 5s 10d per 8 lbs. The supply of sheep has been limited. Sales have progressed quietly, but at fully late rates. The best Downs and half-breds in the wool have sold at 6s 2d to 6s 4d, and in some instances 6s 6d per 8 lbs. For shorn sheep the top quotation has been 5s 8d per 8 lbs. Lambs have sold at from 7s 6d to 8s per 8 lbs. Calves and pigs have been disposed of at previous quotations.

SUPPLIES ON SALE.

	March 21, 1870.	March 20, 1871.
Beasts	3,320	2,850
Sheep	27,005	16,780
Calves	140	75
Pigs	300	65

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METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s d	s d		s d	s d
Inferior beef	3 4	to 3 10	Inferior mutton	3 4	to 4 0
Middling ditto	4 0	4 4	Middling ditto	4 4	4 10
Prime large ditto	4 4	4 8	Prime ditto	4 10	5 0
Prime small ditto	4 8	5 0	Large pork	3 0	4 0
Veal	4 8	5 4	Small pork	4 4	4 8

Lamb, 6s 8d to 7s 8d.

HOP MARKET.

Borough, Friday, March 24.—A limited inquiry prevails for all classes of hops, and medium and inferior grades are slightly weaker. Fine qualities, however, owing to their scarcity, realised fully previous values. Mid and East Kent, 40s to 110s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, March 24.—These markets have been fairly supplied with potatoes, and the trade has been quiet, at our quotations. English shaws, 80s to 100s; ditto regents, 60s to 90s; Scotch regents, 60s to 90s; and rocks, 60s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(From our own correspondent.)

Friday, March 24.—The public sales of East India hold here from the 21st to 24th inst., comprised 9,680 bales, and attracted a fair attendance of home buyers, whilst those from the continent were very few indeed. Prices all round have ruled pretty much on a par with those paid in January, gray wools if anything rather lower, and other kinds in many instances a little higher. The sundry descriptions of low foreign wools, to the extent of about 6,000 bales and ballots, will be brought forward on the 28th and 29th inst.

CORN.

(From our own correspondent.)

Friday, March 24.—With only a limited attendance of country buyers, few transactions were concluded in any descriptions of wheat. Prices, however, were steady at last Tuesday's rates. Flour moved off slowly, and was nominally unchanged in value. Barley, beans, and peas sold at previous prices. Oats and oatmeal are dull of sale. American and Indian corn, owing to the increased quantity offering, was 6d to 9d lower; this reduction induced some buying, but the sales were small in proportion to the quantity offered.

Wakefield, March 24.—There was a good show of wheat, and prices were quoted 1s per quarter dearer than last Friday. There was a fair demand for red, but not much inquiry for white. Barley firm at full prices. Beans and oats steady at late rates.

The Gazette.

Tuesday, March 21.

BANKRUPTS.

Augustus Whitlock, Lower marsh, Lambeth, cheesemonger.
Robert Buck, Birmingham, draper.
George Dowsett, Hastings, boatbuilder.
Anthony Duke, Houghton-le-Spring, Durham, grocer.
Allen Hodges, Birmingham, grocer.
Charles Jackson, Birmingham, machinist.
David Jones, New Radnor, innkeeper.
William Loh, Bodmin, builder.
Stephen Samuel Miller, Margate, lodging house keeper.
Emmanuel Richards, Bristol, builder.
Robert Sutherland and Montgomerie Gladstone, Liverpool, commission merchants.
Thomas Henry Worthington, Manchester, baker.

SCOTCH SEQUESTRATIONS.

Alexander MacGregor and William MacGregor, Perth, drapers.
Archibald Mackie, Glasgow, provision dealer.
Robert Erskine, Glasgow, veterinary surgeon.
George Shand and Archibald Thomas Gray, Denny, Stirlingshire, chemical manufacturers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Edgar Eton, Selby Oak, assistant to a chemist.
Robert Martin Cook, Hadleigh, auctioneer and land valuer.
George Harman and Timothy Harris Adey, Packshole Mill, near Stroud, cloth manufacturers.
Philip Rotherham, West Head, Latham, near Ormskirk, boerseller and farmer.
William Huntington, Saint Paul's Mill, Blackburn, cotton manufacturer.
James Fletcher, Bradford, grocer.
William Lewis, Shrewsbury and Baschurch, maltster and farmer.
John Harper Sanderson, Sunderland, commission agent.
Hugh Ward Saunders, Landowne place, Hove, gentleman.
Robert Secker, Faversham, coal merchant.
Walter Henry Bulmer, Dover, veterinary surgeon.
Alexander Penny, Humbert terrace, Dover, commission agent and factor.

SCOTCH SEQUESTRATIONS.

Thomas Darling, jun., Regent Quay, Aberdeen, commission merchant and insurance broker.
James Moffat, Lockerbie, clothier.
William King, Amelia Ann place, Leith walk, Edinburgh, druggist.
James Young, West Graham street, Glasgow, plasterer.
Alexander Blair, Alloa, brewer.
John Coleman, Glasgow, lessee of the Prince of Wales Theatre, Glasgow, and also of the Theatres Royal, Leeds and York, Yorkshire.
Mackay and Miller, Glasgow, hemp and flax merchants.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 18, 1871, showing the Stock on March 18, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

, Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	8490	11661	25	275	9631	12045	8213	7243
Mauritius	6114	2101	468	397	1848	1959	4761	3186
Ben-al & Pg	482	428	45	282	1045	2238	4087	4407
Madras	1539	1443	34	27	2080	1808	8145	7917
Total B.P.	16625	15533	572	991	14844	23150	25205	21480
Foreign.								
Siam, &c	3874	5661	935	672	6712	6936	22459	21255
Cuba & Haw.	391	255	6.27	568	1761	1431	7151	1566
Brazil	312	305	109	...	207	291	229	305
P. Rico, &c.	...	417	7	129	1240	1984	1372	1422
Beetroot	8855	8891	...	236	8138	8921	2969	4706
Total Frgn	13441	13319	1734	1605	15563	19564	34221	32186
Grand Total	30126	28852	2310	2596	32327	41241	69426	54866

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	789	872	146	91	1059	1274	3491	2780
Foreign	99	203	96	126	107	148	691	2297
Total	888	1075	242	217	1166	1422	4172	4697
MELADO	85	...	28	...	65	...	...	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3196540	601083	1185610	332460	660945	92973	1297700	1191543
East India	65140	86940	46140	86025	6165	54825	14440	86940
Foreign	19800	11070	30345	21738	1620	2010	12075	12420
			Exported.					
Vatted	279730	283535	210825	211275	41625	59120	73725	227160
Total	7133 0	1082630	1480 0	652098	518115	607330	1098590	1507873

COCOA.

	Imported.		Exported		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	9631	7120	949	3237	11858	12847	16301	17328
Foreign	3307	19037	3472	1 3	1 98	4161	36237	34251
Total	13238	26057	4241	18233	13957	16809	52538	51579

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	340	287	74	56	132	144	880	1071
Ceylon	3485	4105	4344	5011	1956	2330	11433	10994
East India	309	816	918	1217	806	1023	2775	2764
Mocha	15	135	25	80	19	68	85	301
Brazil	509	2884	1748	2074	681	51	1713	1101
Other Forgn.	40	411	376	1073	333	731	1166	1264
Total	4716	7818	7485	10471	3839	4570	17562	17098
RICE	7134	21877	...	...	12451	27433	44140	47018

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	58	91	...	...	199	214	910	525
Black	1275	2172	...	...	1122	1413	989	1294
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	328	510	...	...	262	404	1801	1319
CAS. LIG.	777	613	...	...	1554	2467	2115	2716
CINNAMON.	5602	3572	...	...	4283	3103	12207	25625
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	1323	10439	...	...	8805	1 5	36514	37121

RAW MATERIALS, DYESTUFFS, &c.

COCHIN	serons	serons	serons	serons	serons	serons	serons	serons
	6234	8044	...	...	5532	9301	12481	13966
LAC DYE	chests	chests	chests	chests	chests	chests	chests	chests
	1070	1033	...	...	914	882	4488	6234
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
	4712	2942	...	...	4321	2240	4712	2240
FUSTIC	401	842	...	...	401	666	1134	1741

INDIGO.

East India	chests	chests	chests	chests	chests	chests	chests	chests
	2001	7418	...	...	3986	6023	8953	14824
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	6987	8304	...	...	1969	1720	9301	9301

SALTPETRE.

Nitrate of Potass	tons	tons	tons	tons	tons	tons	tons	tons
	1782	2983	...	...	3731	2413	2478	2969
Nitrate Soda	...	1283	...	...	594	1305	171	1278

COTTON.

E. Indi, &c	bales	bales	bales	bales	bales	bales	bales	bales
	45537	35361	...	...	8528	32984	59057	62767
Liverpool, all kinds	856230	1176186	74440	153846	527310	691859	294470	804700
Total	580876	1211547	74440	153846	612338	699831	354527	867467

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, Friday Evening.

	s.	d.	£
Ashes—duty free			
Pearl sort Pot, U.S. p cwt	0	0	0
Montreal	31	0	32
Pearl sort Pearl, U.S.	0	0	0
Montreal	32	9	33
Cocoa—duty 1d per lb			
W. I.—Trinidad, per cwt	48	0	122
Grenada	47	6	60
Guayaquil	45	0	54
Brazil—Para	45	0	48
Bahia	40	0	47
Coffee—duty 2d per lb			
Jamaica, good middling to fine	67	0	84
middling to fine	63	0	86
Java, &c., low ordinary	40	0	44
ord. to good ord.	47	0	64
fine ordinary	76	0	84
Neilgherry and Tellicherry	56	0	80
Mysore, plantation	70	0	98
Mysore & Malabar, native	58	0	65
Brazil, washed, fine ord. to low middling	55	0	68
fine and fine ord.	53	0	57
good ordinary	50	0	52
ordinary	46	0	49
Costa Rica and Guatemala, gd. ord. to fine ord.	58	0	64
Native, fine ord. to fine	56	0	60
Cuba, Porto Rico, &c.	58	0	78
Drugs and Dyes—duty free			
Aloes, Hepatic, p cwt	3	0	122
Argol, Bologna	0	0	0
Bark, Peruvian, pale, silv.	0	0	0
Quercitron	per cwt	1	6
Camphor, unrefined	72	6	0
Cudbear, good pale,	3	0	10
Safflower	32	0	38
Cochineal,			
Teneriffe	per lb	2	5
Mexican		2	5
Lac Dye—Good to fine,		0	0
Turmeric			
Bengal	per cwt	19	0
Madras		0	0
China		0	0
Terra Japonica, Catech		20	0
Gambier		13	6
Dyewoods—duty free			
Brazil, Wood	per ton	7	0
Fustic, Cuba		5	15
Jamaica		4	0
Logwood, Campeachy		0	0
Jamaica		0	0
Red Sandwood		5	0
Sapan Wood		0	0
Eggs—French	per 120	0	0
Fruit—Currants, duty 7s per cwt			
Patras, fine		54	0
Vostizza		56	0
Island		33	0
Gulf		33	0
Provincial		33	0
Figs, duty 7s per cwt.			
Turkey	per cwt	0	0
Prunes, duty 7s per cwt			
French, Bottled		0	0
German		0	0
Raisins, duty 7s per cwt.			
Valencia, new		33	0
Muscatel		40	0
Smyrna, real, Cheaper		0	0
Sultana		42	0
Prunes			
at Michael, 1st quality,			
Flat box		22	0
Do. 2nd quality		11	0
Valencia		15	0
Cases of 1 Doz. each		0	0
Sicily		0	0
Lemons			
Messina	per case	23	0
Barcelona nuts	per bag	22	0
Spanish in bunches		0	0
Brazil nuts		30	0
Cocoa nuts	per 100	19	0
Flax—Dutch			
Riga K	per ton	0	0
— W T K		0	0
St Petersburg, 12-head		53	0
9-head		44	0
Egyptian, good to fine		0	0
native clitto		0	0
Hemp—duty free			
St Petsbg. clean, per ton		33	0
outshot		1	0
half-cl. sem.		29	0
Riga, Rhine		36	0
Manilla, fine		33	0
Best Indian Sunn		15	0
China grass		0	0
Jute		13	0
rejections		15	0
cuttings		12	0
Coir—Java, good & fine		35	0
ord. to fair		29	10
Hair		0	36
Pulu		29	0
Bristle		80	0

	s.	d.	£
Hides—Ox & Cow, per lb	s.	d.	s.
R. A. and M. Vid. dry	0	7	0
Do. & R. Grande, salted	0	8½	0
Brazil, dry	0	6	0
Dry salted	0	6	0
Dry salted Mauritius	0	6½	0
Rio, dry Rio Grande	0	7	0
West Coast hides	0	8	0
Cape, salted	0	6	0
Australian	0	4	0
New York	0	4½	0
East Indian	0	4	0
Kips, Russia	0	8	0
S. America Horse, p hide	0	14	0
Indigo—duty free			
Bengal	per lb	2	0
Oude		2	0
Madras		2	0
Kurpah		1	2
Manilla		0	0
Leather—per lb			
Crop hides	30 to 45 lbs	1	1½
do	50 to 65	1	2
English Butts	14	1	1
do	28	1	6
Foreign Butts	18	1	3
do	28	1	1
Calf Skins	8	1	1
do	60	1	10
do	80	100	1
Dressing Hides		1	4
Shaved	do	1	4
Horse Hides, English		2	8
do Spanish, per hide		7	18
Kips, Petersburg, per lb		1	2
do East India		0	0
Metals—Copper, per cwt		£	s.
Sheathing, bolts, &c.		77	0
Bottoms		77	0
Old		66	67
Tough cake		72	0
Best selected		73	0
Iron, per ton		£	s.
Bars, &c., British		7	10
Nail rods		7	10
Hoops		8	10
Sheets		9	0
Pig, No. 1, Wales		3	10
Bars		6	0
Rails		6	0
Pig, No. 1, Clyde		2	14
Swedish		9	10
Lead, per ton—Eng. pig		18	5
sheet		18	15
red lead		19	10
white do		26	0
patent shot		22	0
Spanish pig		17	0
Steel, Swedish in kegs		14	14
Bar, Sargota		14	0
Spelter, for per ton		18	0
Tin			
English blocks, p ton		122	9
bars in barrels		123	0
Refined		124	0
Banca		120	0
Straits		120	0
Tin Plates, per box		s.	d.
Charcoal, I.C		28	0
Coke, I.C		24	0
Oils—Fish		£	s.
Sperm	per ton	84	0
Head matter		72	0
South Sea		36	10
Seal, pale		33	0
Cod		33	16
East India		29	10
Olive, Gallipoli		50	0
Sicily		49	0
Palm	per ton	38	0
Cocoanut		36	5
Rapeseed, pale (foreign)		48	10
Linseed	per qr	44	0
Do cakes (Eng.)	per ton	12	0
Foreign		10	10
Rape, fine	per tun	51	6
Petroleum—per ton			
Crude Pennsylvania		0	0
Crude Canadian		0	0
Refined	per gal	1s.	4½
Provisions—Dairy fare			
Butter—Waterford, per		114s	0d
Carlow		110	0
Cork, 4th, new		132	0
Limerick		130	0
Friesland		150	0
American new		90	0
Canada		100	0
Bacon, singed—Waterford		60	0
Hamburg		0	0
Hams—York		88	0
Irish		92	0
Lard—Waterford & Limerick bladder		74	0
Cork and Belfast do.		74	0
Firkin and keg Irish		70	0
American & Canadian		68	0
Pork—Amer. & Can. p bl		115	0
Beef—American & Can. p tc		100	0
Cheese—Essex		62	0
Gouda		56	0
Cheshire		54	0
American		70	0
Rice—duty free			
Carolina	per cwt	0	0
Bengal, white		10	0
—		0	0
Madras		9	7
Arracan, Rangoon, &c.		9	0
Java		13	0
Sago—duty 4d per cwt			
Pearl	per cwt	16	0
Saltpetre—			
Bengal	per cwt	25	0
Bombay and Madras		24	0
English, refined		30	6
Nitrate of Soda		16	0

	s.	d.	s.
Seeds—	s.	d.	s.
Caraway	per cwt	40	0
Canary		48	0
Cloves, red	per cwt	70	0
white		74	0
Coriander		22	0
Linseed, Foreign, per qr		52	0
English		65	0
Black Sea		64	0
Bombay		61	0
Mustard, brown	p bush	14	0
white		11	6
Rape, per last of 10 qrs.		444	0
Silk—duty free			
Canton	per lb	23	6
Cassimbazar		16	0
Gooch's		15	0
Comercolly		16	6
China, Tsatlee		21	3
Taysaam		18	0
Canton		12	0
Raws—White Novi		58	0
Fossombrone		52	0
Royals		57	0
Milan		27	0
Organzines			
Piedmont, 22-24		33	0
Do. 24-28		31	0
Milan & Bergam		26	0
Do.	22-24	32	0
Do.	24-26	32	0
Do.	26-28	30	0
Trams—Milan, 22-24		32	0
Do.	24-26	32	0
Bastards—Short reel		33	0
Persians		16	0
Spices—Cassia, duty free			
Malabar, &c.	per lb	0	5½
Eastern		0	0
Penang		0	7½
Pimento, duty free			
Jamaica	per lb	0	1½
Cinnamon, duty free			
Ceylon, 1, 2, 3		2	7
Malabar & Tellicherry		2	8
Cassia Lignea, duty free			
China	per cwt	10	0
Cloves, duty free			
Amboyna and Bencoolen	per lb	0	4½
Zanzibar and Bourbon		0	2½
Ginger, duty free.			
E. Indies, com.	p cwt	2	0
Do Cochin & Calicut		3	10
African		3	0
Mace, duty free—per lb		2	9
Nutmegs, duty free—p lb		2	0
Spirits—Rum, duty 10s 2d per gal.			
Jamaica, per gal., bond,			
18 to 22 O.P.		2	10
20 to 25 —		3	9
fine marks —		4	0
Demerara, proof		2	0
Leeward Island		1	1
East Indies		1	2
Foreign		1	4
Brandy, duty 10s 2d p gal			
Vintage of 1869		5	3
1st brand 1868		6	6
in bbls 1867		7	6
1866		7	6
Geneva, common		1	0
Fine		1	0
Corn spirits, pf duty paid		12	0
Spirits Liq. Exportation		2	0
Malt spirits, duty paid		12	0
Sugar—per cwt—Duty paid			
British plantation— Duty.		£	s.
grocery yellow		3	2
1st brand	1868	6	6
2nd	1867	6	0
	1866	7	6
Geneva, common		1	0
Fine		1	0
Corn spirits, pf duty paid		12	0
Spirits Liq. Exportation		2	0
Malt spirits, duty paid		12	0
Sugar—per cwt—Duty paid			
British plantation— Duty.		£	s.
grocery yellow		3	2
refining 4,492		3	2
Foreign Mascovado, low to fine grocery		2	32
low to good refg.	4,492	2	5
Manritius, crystallised—			
Nos. 13 to 18		3	37
13 to 14		3	36
15 to 16		3	36
Syrups, low to dy	4,492	2	28
low to fine brown	4,449	2	28
Bengal, Benares, low to fine white		3	2
Patna, low to fine yel	4,492	2	28
very low to fine brown		2	4
Penang, middling yellow to good white		2	32
low to fine yellow	4,492	2	3
low to fine brown		2	2
Madras—			
crystallised white		3	3
low to fine yellow		2	32
Kairee, low brown to low yellow		2	2
	4,249	1	2
Jaggery		0	1
Siam and China, low to good white		3	3
low to fine yellow and grey		2	3
	4,492	2	2
brown		2	2
Manilla, clayed, common to good		2	2
Manufactured		3	3
Java—			
low to good white		3	3
low to fine yellow and grey		2	3
	4,492	2	2
Havana, white, above No. 18		0	0
Sorette, Nos. 15 à 18		3	3
yellow	13 à 14	3	3
	10 à 11	3	2
brown	7 à 9	2	2
Bahia & Maroon, low grey to good white		2	2
yellow		2	2
low to fine brown	4,449	1	2
Pernam, Paraiba, & Maceio, low to good white		3	3
yellow		2	2
low to fine brown	4,449	1	2
Penang, Manilla, & Singapore, low to good white		3	3

	s.	d.	s.
Refined— For consumption	s.	d.	s.
9 to 10th in bond			
12 to 14 lb. loaves			
Tillers, 72 to 76 lb			
Lumps, 15 lb			
Not crushed			
Crushed			
Bastard			
Treacle			
For export, free on board.			
Turkey loaves, 1 to 4 lb.			
5 lb loaves			
10 lb do			
14 lb do			
Tillers, 72 to 76 lb			
Lumps, 40 to 48 lbs			
Crushed			
Bastards			
Treacle			
Dutch, refined, f.o.b. in Holland			
4 lb loaves			
10 lb do			
Superfine crushed			
No. 1, crushed			
No. 2			
Belgian refined, f.o.b. at Antwerp			
4 and 8 Kilo loaves			
Crushed			
Tallow—Duty free			
Town Tallow	per cwt	0	0
St Petersburg, ire Y C		43	6
Tar—Stockholm, per bbl		19	6
Archangel		18	0
Tea—duty 6d. per lb			
Congou		0	11
Souchong		0	11
Sing Yong and Oolong		0	10
Twankay Hyson		0	0
Orange Pekoe		0	0
Pak Choe		0	0
Caper, Canton		0	5
Pou Chow		0	0
Twankay, good		0	0
fair to good		0	0
fine to finest blad		0	0
Hyson, skin		0	0
Hyson		0	0
Young Hyson		0	0
Imperial		0	0
Gunpowder		0	0
Japan		0	0
Timber— Timber and Deals—Wood—Canada			
& Memel, fir	per load	50	0
Riga fir		65	0
Swedish, fir		55	0
Canada red pine		50	0
— yellow pine		40	0
— small		25	0
N. Brunsw'k & Can. Red pine		75	0
Spruce do		60	0
Baltic oak		70	0
African oak		90	0
Indian teake		750	0
Wainscot logs 18 ft each		48	0
Deals and Battens—Pine yellow		12	0
Norway, Petersbg stand		10	0
Swedish		10	0
Finland		7	0
Canada 1st pine		12	0
2nd		12	0
American spruce		9	0
Dantzic deck, each		12	0
Staves			
Battle, per mille		£170	0
Quebec, per standard do.		75	0
Tobacco—Unmanufactured			
Maryland, per lb, bond		0	0
Virginia leaf		0	0
		0	0
Kentucky leaf		0	0
— strips		0	0
Negrohead, duty 4s 6d		1	1
Columbian If. dy 3s 8s		0	0
Havana		0	0
— cigars, bd duty 3s		0	0
Turpentine—per cwt			
American Spirits, wthout		37	0
French do		36	0
Spanish do		35	0
Wool—Exhibition—Per pack of 240 lbs			
Flocks—E. Indies, bags		£6	0
Half-bred hogs		16	0
Kent fleeces		15	0
E. Inst. fleeces & wilds		14	0
Leicester do		12	0
Bort— Nothing picklock		0	0
Prime		14	0
Choice		13	0
Super		11	0
Cumbing—Weshr mat		14	0
Picklock		11	0
Combed		11	0
Hog matching		16	0
Picklock matching		14	0
Super do		11	0
Colonial—		s.	d.
dying—Fleece & lamb		0	0
Scoured, do		1	2
Unwashed		0	0
Locks and pieces		0	6
Slips and skins		0	0
P. Philip—Fleece & lamb		0	0
Scoured, do		1	2
Unwashed		0	0
Locks and pieces		0	10
Adelaide—Fleece & lamb		0	0
Scoured, do		0	10
Unwashed		0	9
Locks and pieces		0	6
V.D.L.d. Fleece & lamb		0	10
Scoured, do		0	0
Unwashed		0	0
Locks and pieces		0	6
Cape & Hope—Fleece & lamb		0	9
Scoured do		1	1
Unwashed		0	0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
£ 4223960	£1	100	Bristol and Exeter	89
4284454	£10	100	Cale-ponian	87½
9482	10	2746	Do Ordinary New, issued at £7	
4341666	£10	100	Cambrian	20
26778	20	20	Cornwall	31
875300	£1	100	Dublin and Belfast Junction	
30000	20	20	East Lincoln	3
2131746	£10	100	Glasgow and South-Western	117
5270941	£10	100	Great Northern	141
829952	£10	100	Do East A. g'lian No. 2	71
2421333	£10	100	Great North of Scotland	34
5176451	£10	100	Great Northern	122½
1139756	£8	100	Do A) A reversionl. 7th	132
1139756	£8	100	Do B) 6 % has been paid	127
450000	£10	80	Do 1869	
450000	£10	40	Do 1870	
3470194	£10	100	Great-southern & West. (Irelnd)	101
1235722	£8	100	Great Western, Consol Ordinary	87
1295594	£8	100	Lancashire and Yorkshire	135½
2250000	£8	100	London, Brighton, & S. Coast	50
7719402	£8	100	Lon., Chat., & Dover, Arbitration	17½
2583000	£8	100	Lo.-don and North-Western	124
7700000	£8	100	London and South-Western	92½
4262552	£8	100	Manchester, Sheff., & Lincoln	51
1100000	£8	40	Do New, issued at £50 discount	
2000000	£8	100	Metropolitan	66½
40750	£8	100	Do Pref. (Held recpt to pay)	
40750	£8	100	Do Def. (£16 % is pd to Pref)	
60000	£8	10	Do Extension	
2250000	£8	100	Metrop-litan District	34½
30000	£8	10	Metropolitan & St John's Wood	
1131807	£8	100	Midland	123½
976833	£8	100	Do Birmingham and Derby	97
2013511	£8	100	Do Bristol	103
1260852	£8	100	Do Edinburgh, Prth, & Dundee	79
1961000	£8	100	North-Eastern Consols	146½
1525000	£8	100	North Lancashire	100
3460	£8	8	Do New, 1868	109
3230194	£8	100	North Staffordshire	66
65000	£8	100	North & nth.-Western Junction	
2000	£8	10	Do New, £10 Shares	
990764	£8	100	Shrewsbury	33½
1552000	£8	100	Shropshire Union	64
1490354	£8	100	South Devon	43½
5062000	£8	100	South-Eastern	81½
1260000	£8	100	Do Pref. (Held recpt no div)	116
1260000	£8	100	Do Def. (Held recpt no div)	116
15000	£0	20	Staines, Wokingham, & Woking	12
976394	£8	100	Taff Vale	
23270	£0	6	Do C	
3500000	£8	100	Waterford and Central Ireland	

Preference Shares and Stocks.

1100550	£8	100	Bristol and Exeter 4%	90
3750000	£8	100	Caledonian 5%	120
...	£8	100	Do Scottish N. E., 4½	
2700872	£8	100	Do do Aberdeen, gua. 6%	
150000	£8	100	Do do do 7%	
830000	£8	100	Do do do Ordinary	
800000	£8	100	Do do Morayshire	140
200000	£8	100	Do do Dundee and Arbroath	
13296	£9	£11	Cornwall, 5% guaranteed	
179945	£8	£11	Do 4½ do	100
1562564	£8	100	Glasgow & Sth. Western gua. 5%	
990000	£ 8	£10	Do Eastern, 5% Cumul. Pref. No. 1	105
990000	£8	£10	Do do do No. 2	101
641977	£8	£10	Do do do No. 3	120
1332000	£8	£10	Do E. Union 4% guaranteed	
3000000	£8	£10	Do North & S. Exl., 1846	
800000	£8	£10	Do do 5% Ext., 1865	
980000	£8	£10	Do do 5% New Ext., 1867	
1200000	£8	£10	Do do 5% Irvine, &c.	
1875450	£8	£10	Do do Woodbridge Ex. 4%	
1290262	£8	£10	Great Northern 5%	
750000	£8	£10	Do 5% Redeem. at 105% pm	
910000	£8	£10	Do 4½ do do do	
1000000	£8	£10	Do 5% do do pm	
5750000	£8	£10	Do Leeds, Bradf., & Halifax 4%	
3000000	£8	£10	Great North of Scotla.-d, 1st pref.	
1929100	£8	£10	Great Sth. & West., (Ireland) 4%	
5033862	£8	£10	Gt. W.—Brist-l-charger gua. 5%	
13216454	£8	£10	Do 1—Consolidated guaran. 5%	
4500000	£8	£11	Lancaster and Carlisle, 1%	
7000000	£8	£10	Lancashire and Yorkshire 6%	
2000000	£8	£10	Do Barrow	
2877944	£8	£10	Do 6% (East Lancashire)	
8500000	£8	£10	Do 5% (Manchester, Sheff., & Lincoln)	
3000000	£8	£10	London & Brighton, 5% gua., No. 1	
1610125	£8	£10	Do 5% do No. 2	
3052000	£8	£10	Do 5% do No. 3	
2500000	£8	£10	Do 5% do No. 4	
...	£8	£10	Do 5% do No. 5	
...	£8	£10	Do 6% do (W. E. & C. P.)	
1300000	£8	£10	Do 4% do 1858	
2700000	£ 8	£10	London & S. W. 5% Cumul. Pref.	
712777	£8	£10	London & S. W., 7% late 3rd Shrs.	
875000	£8	£10	Do (Preference, not named in Act)	
8720000	£8	£10	Manchester, Shef., & Lincoln, 6%	
172500	£	all	Do do do 6%	
3000000	£8	£10	Do do do 3½%	
62830	£0	5	Do do redeemable 6%	
250000	£8	£10	Midland Consolidated 4%	
17668858	£8	£10	Do do Bristol & Birmingham 5%	
1397416	£8	£10	Do do 4½ redeemable	
5987284	£8	£10	Do do 4% redeemable	
6750000	£8	£10	Do Leicester & Hitchen, 4½	
7972944	£8	£10	North British 5%, No. 1	
4500000	£8	£10	Do E. & G. 4½ & 5%	
2232737	£8	£10	Do N. B., No. 2, 5%	
902436	£8	£10	Do Border Union, 5%	
...	£8	£10	North-East-rn—Consolidated 4%	
20000000	£8	£10	Do 4½ redeemable	
1791891	£8	£10	Do N. E. 7%	
69872	25	87	Do Berwick capital	
4000000	£8	10	Do Stockton & Darlington, 6%	
1950000	£8	£10	Do do B and C, 6%	
2915100	£8	£10	Do West Hartlepool	

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
£ 850000	£0	all	North Staffordshire	22
1752000	£8	100	Do Extra discharge	103
2986877	£8	£10	Do 5 %	101
800000	£10	100	South-Eastern (Headcorn Pfrd)	23
4813888	£8	£10	Do 4½ %	98
5833000	£8	£10	Do fixed 4½ %	98
...	£8	£10	Do 4 %	170
2000000	£8	£10	Waterford & Central Ireland, 6%	

Preference Shares & Stocks, with Dividends Consistent on the Profits of each Separate Year.

7431902	£8	£10	Caledonian, 8% guaranteed	
11136797	£8	£10	Do Scot. Central, min. 7 %	145
3518830	£8	£10	Do do 4½ % irredeemable	
5280000	£8	£10	Do 4 % certificate, issued at 80	
5470917	£8	£10	Great Eastern, 5% 1901	87
3535000	£8	£10	Do do 4½ % 1902	
11226000	£8	£10	Do do 4½ % 1903	98
12800000	£8	£10	Do New 5 % 1903	96
1282000	£8	£10	Do do 4½ % 1904	84
3000000	£8	£10	Great Northern, 5 %, Irredeemable	
10750000	£8	£10	Do Permanent 5 %	
2100000	£8	£10	Do Bank-stock 4½ %	
5720328	£8	£10	Great Western—Consl. Pref. 5%	103½
8420650	£8	£10	Great North of Scotland 4½ %	
2180850	£8	£10	Do 4½ % pref., B	
3025500	£8	£10	Kent Coast, 6 % B	
528000	£8	£10	Do 4 % certificates, 1871	6½
6521000	£8	£10	London, Brighton, &c., 4½ % 1856	
1329340	£8	£10	Do do 4½ % 1866	
7126000	£8	£10	Do do 4½ % 1871	
9444000	£8	£10	Do do 4½ % 1875	
9500264	£8	£10	Do do 4½ % 1885	
10013358	£8	£10	Do No. 6 5 % 1906	
8980540	£8	£10	Do No. 7 4½ % 1926	
43942966	£8	£10	Lon., Chat., &c., Arbitrats, 4½ %	5½
7425570	£8	£10	London and North-Western 5 %	113
1000000	£8	£10	Do Bedford and Campbge., 8%	
3000000	£8	£10	Do Shrewsbury & Welshpool	91
1000000	£8	£10	London & South-Western, 4½ %	98
1500000	£8	£10	Do do 5 %	108
47000	£0	10	Manchester, Shff., & Linc., 6 % 1905	
300000	£8	£10	Do 4½ % 1905	
1000000	£8	£10	Do New, 5 %	
1250000	£8	£10	Metropolitan 4½ %	
6000000	£8	£10	Midland, A 5 % preference	110
5000000	£8	£10	Do B 5 % preference	110
...	£8	£10	Do C 2 %	110
...	£8	£10	Do D 5 %	110
126252	£8	22	Do 5% upto no more than actual stock August 31, 1872	26½
125000	£8	£10	Do 5 % upto no more than August 31 1873	18½
2750000	£8	£10	North British, 5 % 1 & 5% 2 10s	
2986370	£8	£10	Do £10 guaranteed, 1861	101
2986370	£8	£10	Do 5 dlus. 2 % 1862, 3, 4	92
4012932	£8	£10	Do Edinb. & dlus., No. 2, 5 %	108
3000000	£8	£10	Do North British, 5 %, 1862	101
3000000	£8	£10	Do Edinb. & Glas., No. 3, 5 %	101
2450000	£8	£10	Do dlin. & Glas., Ordy., 4½	
1960000	£8	£10	North-Eastern, 4½ % redeemable	102
5250000	£8	£10	Do Stockton & Dart, Class D	118
2513000	£8	£10	Do 5 %	103
1750000	£8	£10	North Staffordshire 5 % Cum. Pref.	73
700000	£8	£10	North London, 4½ % (rent 6 % 10)	103
6666666	£8	£10	North Staffordshire, 5 %	
2130000	£8	£10	Rh-mney, 6 %, 1861	105
2000000	£8	£10	South-Eastern, 4½ %, 1859, No. 2	94
1250000	£8	£10	Do do 4½ % 1862, No. 3	
5015300	£8	£10	Do 5 %, 1861	102
7000000	£8	£10	Do 5 % Charing Cross, 1863	102
2883333	£8	£10	Do 5 % 1864	102
6300000	£8	£10	Victoria station & Pimlico, 4½ %	

* Failure of dividend in any year to pay it or not to be made good out of the profits of any subsequent 4-year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name.	Highest Prices.
		Leasing Companies.	
£8	100	Birkenhead L. & N. W. & G. W.	92
£10	41	Do 6 % Pref.	102
£10	100	Buckinghamshire Lon. & N.-W.	93
£10	100	Chester & Holyhead Do	90
£10	100	Do 5½ %	
£8	100	Do 6 %	
£10	100	Clydesdale, guaranteed Caledonian	
£10	100	Colchester, Stour Valley E. Un. & G. E.	
£10	100	Dundee, Perth, & Aberd. Caledonian	104
£10	100	Do Preference Do	
£10	100	Do 1st Class Preference Do	
£10	100	Do 4 % Lin ocln gua. Great Northern	107
£7	5½	Glaster and Dean Forest Great Western	
£10	100	Do Extension, 4½ % Great Eastern	
£10	100	Do E. Anglian B 6 % Do	
£10	100	Do do C 7 % Do	
£10	100	Do do No. 1, 5 % Do	
£10	50	Hull and Selby North-E.-rn	111
£10	100	Lancaster and Carlisle, 5 % Lon. & N.-W.	228
£10	100	London and Blackwall Great Eastern	80
£10	100	Do 5½ % Do	
£10	100	London and Greenwich Great Eastern	63
£10	100	Do 1 preference Do	96
£10	100	London, Tilbury, & South. Peto and Co.	85
£10	100	Lowestoft gua. 4 % Great Eastern	
£8	100	Do 6 % Do	
£8	all	Manch., Sheffield, & Mdld. L. & N.-W. & M.	
£10	100	Midland, Bradford, Pref. Midland	93
£10	100	Mid Kent (Gray Line) Lon. C., & Dov.	22½
£0	all	Northern & Eastern, 6 % Great Eastern	56
£0	all	Do 6 % Do	

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Leasing Companies.	Highest Prices.
£8	100	North-Eastern—Hartlep'l N.-E.—Berwk	
£10	100	N.-West. A cert-pref. 5% Midland	112
£8	100	Do B minimum 1½ % Do	98
£10	100	Notting. & Grantha. R. & C. Great Northern	
£5	all	Preston and Wyre L. & N.-W. & L. Y.	46
£8	100	Royston, Hitch. and Sandy Great Northern	134
£10	100	Shrewsbury & Hereford Lon. & N.-W.	131
£0	all	Do A. G. W.	134
£10	100	S. Yorkshire & River Don Manch. & Sheff.	104
£8	100	Do 4 % guaranteed Do	83
£8	all	Do 5 % guaranteed Do	100
£10	100	Victoria Stati. & Pimlico Lt. Warrn., &c.	
£8	100	West Corn-wall Associated Co.'s	72
£0	all	West London, Class A L. & N.-W.	144
£0	all	Do. lass B Lon. & N.-W.	133
£0	all	Do C ass C G. W.	84
£10	100	Weymouth & Portland G. W. & S.-W.	

Debenture Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
£ 8326737	£8	100	Great Eastern 4 %	93
1500000	£8	100	Do A.	8
1500000	£8	100	Do B.	111
2696272	£8	100	Great Northern 4 %	90
2742000	£8	100	Great Western 4½ %	105½
2370715	£8	100	Do 5 %	113
1009297	£8	100	Lancashire and Yorkshire 4 %	90
2000000	£8	100	London, Brighton, &c. 4 %	
4871666	£8	100	Do perpetual 4½ %	102
5000000	£8	100	Lond., Chat., & Dover Arb. 4½ %	96
2935575	£8	100	London and North Western 4 %	100
3109850	£8	100	Do do 3½ %	87
1000000	£8	100	London & South Western A 4 %	100
3000000	£8	100	Manchester, Sheffield, &c. 5 %	
3722654	£8	100	Do do 4½ %	
5847904	£8	100	Metropolitan District 4½ %	118
11202262	£8	100	Midland 4 %	100
11911727	£8	100	Do 4½ %	101
2440737	£8	100	Do 4½ %	106
2029954	£8	100	North British, E. P. & D. B. 5 %	
3792277	£8	100	North-Eastern 4 %	98
1001480	£8	100	Do 4½ %	107
3332297	£8	100	North Staffordshire 4½ %	103
1125897	£8	100	South Devon 5 %	109
678986	£8	100	South Eastern Perpetual 4½ %	
5000000	£8	100	Do 1867 4½ %	
6359263	£8	5s	Do do 1868 4½ %	66
2350000	£8	100	South Yorkshi 4½ %	103

British Possessions.

	100	100	Atlantic & St Lawrence shares	82
300000	100	100	Do 6 % Sterling Mort. Bonds	93
4891352	£8	100	Buenos Ayres & C. Indlg. 6 %	104
300000	810	100	Do Extension	101
15000	20	2	Do do	2½
15000	10	10	Buffalo & Lake Huron Preference	6
800000	100	100	Do do 6½ Bonds, 1872-3-4	83
1123400	100	100	Do guaranteed 6 %	71
60000	£8	100	Carvalho, Lim., guaranteed 6%	102
37000	20	2880	Do do, issued at 12s pm	5½
1125000	£8	100	Dominion of Canada, 6% Stock	116
1000000	£8	100	Eastern Bengal, guaranteed 5%	101½
33000	20	12	Do Shares	6
21013850	£8	100	Ea t Indian, do 6%	106
416000	100	100	European & N. A. 6% 1 Mar. Bd. 1880	73
2810144	£8	100	Grand Trunk of Canada	134
5000000	100	100	Do Equit. Mort. Bds. 1 chrg. 6%	97
1123400	100	100	Do 2nd do Sterlg	87
25139275	100	100	Do 1st Pref. rence Bonds	67
1899870	100	100	Do 2nd do	50
7013260	100	100	Do 3rd do Stock	36
5276937	100	100	Do 4th do do	22½
13715399	£8	100	Great Indian Peninsula, gua. 5%	105
32400	20	12	Do New do 5%	13
31820	20	6	Do New do 6%	7
6000000	£8	100	Do 5 % Debenture Stock	88
5245500	£8	100	Great South. of India, guar. 5%	104
3535000	£8	100	Do 4½ %	97
60000	20	7	Do do	
1697000	20	20	Great Western of Canada	16½
1123400	100	100	Do Bonds, payable 1873	101
5470000	100	100	Do 5½ % do do 1877-8	99½
7500000	100	100	Do 6 % do do 1891	94½
			Do do scrip	
10182000	100	52	Do 5% Pref., issued at 80, can, when paid up, rank as Ordinary	56½
5000000	£8	100	Madras, guaranteed 5 %	104
1123400	100	100	Do do 4½ %	94
3000000	£8	100	Do do 4 %	
500000	2	2	Do	1
10000	50	52	Mexican R-ilroad—Bay Unit	13
100	100	100	Do 6% Bonds, payable 1883	105
100	100	100	Do 7% do do 1886	105
2100000	100	100	N. of Canada, 6% 1st pref. Bonds	93
2850000	100	100	Do 6%, 2nd do	87
			Oude & Rohilcund, 5% gua. 6%	107
10000	10	10	Do 4 % shares	8½
10000	10	10	Do do 5 %	4
500000	£8	100	Do Nuhatee 6%	95
98401807	£8	100	Scinde, Punjaub, & Delhi, gua. 5%	102

Foreign Railways.

20000	10	all	Antwerp and rotterdam	13
2000000	100	100	Bahia & San Francis., 1st, 6%	43
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern	25
15000	10	10	Do Sa ado Extension	12½
16000	10	1	Do Azuld Tandil (Carmen Sec)	1
33000	20	all	Central Argentine, L., gua. 7 %	3½
4676	00	all	Cosjique	
18000	10	all	Do Extension	
60000	16	all	Dieaburg & Witeyak, L., Secty	19½
60000	16	all	Do Registered	

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
1125000	20	all	Dutch Rhenish	24½
10000	20	s	Do New.....	1
500000	20	all	Eastern of France	13
17500	40	18	Europn. Central Rail., Ld., 1st iss	20
100000	25	all	Great Luxembourg	13
112500	20	all	Lemberg-Czernowitz, Limit d. Guaranteed 7pc., 1st & 2nd Is.	15½
60000	20	all	Mexican, Limited	3
26595	20	all	Navarre & Liege,gua. By the 14f per annum, ... Belgium	10½
10000	20	all	Do gua 6 % Pref (Govemt.	23
625000	16	all	Northern of France	37
15000	10	all	N. Rail. of Rosario Ayres, 7pc guaranteed 2 %	10½
6000	10	all	Do Deferred.....	2
11250	10	all	Norwegian Trunk Preference.....	10
87500	20	all	Ottoman (Smyrna to Aidin).....	5
577500	20	all	Paris, Lyons, & Mediterranean	32
300000	20	all	Paris and Orleans	30
60000	25	all	Recife & San Francisco, 5 p. c.	12½
50000	20	10	R yal Sardinian	5
...	...	all	Royal Swedish.....	...
83333	£1	all	Do 7 %	...
310000	20	all	Swabre and Meuse	7½
17500	10	all	Do 5½ p. Preferre	7½
100000	20	all	San Paul-, Limited, gua. 7 % ...	21½
250000	20	all	South American & Lomb-Venetin.	13½
134000	20	all	Southern of France	23
90000	20	all	Turin and Savona	14
30737	25	all	West Flanders	7½
20000	10	all	Do 5½ % Preference	10½
320000	20	all	Wester & N.-Western of France	21

FOREIGN RAILWAY OBLIGATIONS.

Amount.	Bond.	Redeem. Paid.	Yrs.	A'	Name	Closing Prices.	Highest Price.
20	20	...	...	...	Antwerp and Rotterdam... 3 %	...	...
100	100	7	par		Bucharest & Giurgevo, gua. by Turkey	7 %	80
...	all	...	...		Charkoff-Azoff,gua. by Russ 5 %	84	
...	all	...	...		Charkoff-Kremenchuk by Rus 5 %	84	
84½	84½	38	par		Dutch Indian,gua. by Dutch Home Government ..... 4½ %	75	
84½	84½	38	par		Do Do Do ..... 4½ %	75	
20	20	96	26		Eastern of France, 5 %	8	
4	4	75	5		Great Luxembourg ..... 5 %	3½	
20	20	75	25		Do.....	18½	
100	100	...	...		Havana and Matanzas..... 7 %	68	
100	100	...	...		Do Debt	68	
100	100	...	100		Matanzas and Sabanilla, 7 %	85	
...	all	...	...		Mexican, Limited, gua by Gen 5 %	10½	
100	100	...	...		Nation al Para to Yea ..... 5 %	75	
20	20	75	20		North-ra of France ..... 3 %	12½	
20	20	88	22½		Do (late Ciarlieid) ..... 3 %	15½	

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Amount.	Bond.	Redeem. Paid.	Yrs.	At	Name.	Highest Price.
20	20	all	par	South of Spain Priority .. 3 %	8	
100	100	85	100	Graz-Vi-lo-ka, gua. by Aus 5 %	86½	
100	100	...	100	Ottom-n(Smyrna to Aidin) 6 %	85	
...	all	...	100	Ottoman(Smyrna to Aidin) 6 %	85	
20	20	60	20	Paris, Lyons & Mediterranean 3 %	11½	
100	100	5	100	Recife & S.F. (Pern.) By 1873 7 %	103	
4	4	50	4	Royal Swedish ..... 6 %	23	
100	100	...	...	Sagua La Grande..... 7 %	85	
...	all	...	...	San Paulo, 1874 ..... 7 %	91	
...	all	...	...	Do Do ..... 7 %	103	
...	all	...	...	Do 1875 ..... 6 %	102	
100	100	11	par	Smyrna and Cassaba, Lim e %	85½	
20	20	98	20	S.Austria & Lomb-Venetian 3 %	61	
20	20	89	20	Southern of France ..... 3 %	21½	
20	20	90	20	South Italian ..... 3 %	11½	
100	100	...	...	Tambofi-Kozlof, gu arnte d 5 %	70	
20	20	91	20	Weste. & N.-W. of France 3 %	11½	

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12000	5	all	Asheton, Limited.....	3	4
12000	25	all	Bedford United	21	24
12000	2	all	Cargynon, Limited	1	1½
3000	...	93	Chiverton	...	...
1024	...	1	Great Consols "Tavistock"	96	103
12000	...	20	Dolcoath	1	11
512	...	381	East Basset, "Hogan" ...	...	...
6144	...	2148	East Carad-n.....	5	5½
6000	...	63	East Carn Brea.....	...	...
6000	...	31	East Grenville	31	32
1000	...	3981	East Pool	253	271
12500	4	all	Great Laxey, Limited...	17	18
6000	...	1740	Great South Tolgus	...	...
2000	...	40	Great Wheal Vor	71	80
6000	...	1080	Grenville	4	4½
1024	...	1067	Herodsfoot, "Lux Learn"	30	42
6000	...	4168	Hingston Downs	1	1½
896	...	13176	Margaret, "Day Letast"	7	9
6000	...	4563	Marke Valley	5	7½
64000	4	31	Mwyady Iron Ore, Lim...	...	...
400	...	400	Nanpean	95	85
6015	...	54170	North Bo kear	...	...
5010	...	3113	North Wheal Crofty.....	2½	3
15000	all	1	Pearn, Limited	7½	8½
2000	...	1	Prince of Wales.....	1½	1½
1120	...	1067	Providence, "Lux Learn	33	35
512	...	11	Rh Caradon, "1st Clear"	230	250
6138	...	31	South Condorrow	5	5½
896	...	18176	South Wheal Frances ...	32	35
12000	6	all	Tankervile, Limited.....	12½	13½
1000	3	all	Tincroft, Limited	1½	2
6000	...	0	Tin Croft	48	50
12000	4½	all	Van, Limited.....	53	56
6000	...	17	West Basset, "Hogan" ...	...	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
12288	...	all	West Caradon,"Likeard" ...	...	...
3000	...	10	West Chiverton.....	33	35
400	...	475	West Seton	125	135
512	...	25½	Wheal Basset, "Hogan" ...	50	60
512	...	25½	Wheal Buller, "Re-drath"	2	3
1024	...	8	Wh Mary Ann, Menheniot	10	12
1000	...	14	Wh Seton	21	24
1040	...	11/170	W. Trelawney,"Li-keard" ...	...	...

COLONIAL AND FOREIGN MINES.

25000	2	all	Alamillos, Limited	2	2½
60000	1	1s11	Almeda & Tr ito Consol'd	...	...
70000	1	9d11	Silver Mining, Limited	½	1
70000	1	1	Anglo-Arabian, Limited...	...	2
25000	1	15/8	Do 15 per cent. Pref...	5/6	1/06
100000	1	12s	Anglo-Brazilian Gold, L...	...	...
12500	2	1/8	Anglo-Italian, Limited...	...	...
20000	20	7	Australian	...	...
20000	21	all	Australian United Gold, L	1	1
20000	10	7	Cape Copper, Limited...	1½	1½
25000	2	all	Chapia Silver, Limited...	...	...
20000	5	all	Chontales Gold & Silver Mining, Limited.....	½	¾
21000	5	all	Colorado Terrible Lode Mining, Limited.....	¾	¼
10000	20	16	Copiapo, Limited	½	2½
20482	1	1	Del Rey Silver Reg.	2/6	3/6
12000	10	all	Ebenezer Kaaroo, Lim...	25	28
12500	1	1	Esteban, Lt d	1/50	2/50
25000	2	all	Fortuna, Limited	2½	2¾
50000	2	all	Frontino & Bolivia Gold, L	4	4½
20000	20	all	General Mining	6	8
150000	1	18s	General Brazilian, Lim.	16/9	19/3
60000	1	1/11	Kapunda Copper	20	21
15000	3	all	Linares, Limited	3½	4
7927	5	3	Lusitanian, Limite	¼	¾
25000	4	all	Pacific, Limited.....	1½	1¾
50000	4	all	Panuelillo Copper, Lim.	1½	2½
20000	1	all	Pontgibaud Gold, L...	...	...
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	16	17
100000	2	1	Port Phillip, Limited ...	1½	1½
15000	1	all	Rosas Gunaco, Limited...	½	¾
15000	1	15s	Do	½	¾
12000	5	...	Sa Vicente, Limited	...	...
120000	1	all	Scottish Australian, Lim.	...	...
12000	20	all	Scottish del Tey, Limited	26	30
15000	4	all	Swe-lam's reek Gld, L	3½	4½
12000	1	14s	Taquaril Gold, Limited	15/3	17/9
83178	30	24/5/7	United Mexican, Lim.	34	34
30000	2	1½	Val Antigorio Gold, Lim.	...	...
12000	10	6	Vancouver Co's, Limited	6	7
8000	10	8	Val-Sassain, Limited ...	...	...
12000	1	all	Wan ling, Limited	...	...
25000	1	all	Yen k Peninsula, Limited	...	...
45000	3	all	Yuda-rnsta-m of South Africa, Limited ...	½	¾

* C-lls p-iding.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue p-r 1 st half-y'ear 1870.	Dividend per cent. 2nd half 1869.	1st half 1869.	1st half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total.	Same week 1870.	Traffic per mile for week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
6941811	15143	115000	2 10 0	2 10 0	2 10 0	*Belfast and County Down..... Mar.	12	871	300	1177	1069	27	5694	5186	44½	44½
1158564	11586	39974	1 10 0	2 0 0	2 10 0	Belfast and Northern Counties ...	17	1098	1326	2352	1940	23	23230	22417	80½	80½
679400	19011	30720	1 10 0	1 10 0	2 0 0	Blyth and Tyne	18	468	2785	3261	1831	183	31442	29216	34½	33½
4022261	32384	136577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	18	4151	3631	7785	7042	51	76615	71798	101½	143½
2240244	33891	514427	1 15 0	1 17 6	1 15 0	*Caledonian	19	9865	30375	40240	39980	57	273128	263226	699½	682
1000000	17400	277343	2 0 0	2 0 0	2 12 0	Dublin and Drogheda	19	1911	722	2633	1982	23	...	...	115	115
2965850	32106	98941	3 0 0	3 0 0	3 0 0	Furness	19	886	5670	6482	6970	76	75800	66150	93	93
7240784	27182	184712	3 10 0	2 15 0	2 15 0	*Glasgow and South-Western.....	19	...	...	20000	19000	62	142000	129000	265½	253½
26567783	35543	848262	5 0 0	5 0 0	5 0 0	Great Eastern	18	14613	32483	57418	56761	50	426407	417160	796½	746
18942780	30807	516983	2 2 6	3 17 6	2 10 0	Gre t Northern	18	11171	23955	39826	39824	93	442933	433893	487	487
3560890	19496	47262	...	...	...	Great North of Scotland	19	...	...	4000	3800	21	23946	23461	244½	256½
6256502	18848	130937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish.	17	5030	5020	10050	10025	23	...	...	419½	419½
45207746	32257	1129192	2 10 0	2 10 0	2 10 0	*Great Western	19	30621	74241	104862	98483	23	2239312	2066116	1344½	1344½
2580953	35790	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	19	16711	33050	50067	45655	118	552288	508508	328½	323
6624139	35572	178586	2 15 0	3 10 0	3 0 0	Lon on and North-Western, &c.	18	45581	82272	127853	121023	84	1304477	1302340	1549½	1479½
2783228	40236	201404	...	...	...	Londonderry, Ballymena & Coleraine	19	1870	4457	6327	5999	24	121091	97252	97½	97½
10898228	39243	375946	2 0 0	2 12 6	2 0 0	London and South-Western	19	...	...	24773	23184	44	259837	246248	589½	553½
10000000	122951	1123511	...	...	...	London, Chatham, and Dover.....	19	8893	2826	11767	10780	90	115610	111915	136	136
798877	17748	99252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	18	1721	6241	8345	7457	31	61263	51289	35	35
12867725	50854	2916581	1 0 0	1 5 0	0 10 0	Manchester, Sh-field, & Lincoln.	19	5468	17214	22382	21812	93	239191	234416	240	240
1247147	18419	39272	4 0 0	4 10 0	5 0 0	Maryport & Carlisle	12	230	1626	1856	1768	51	19056	16671	36	36
7197419	9631136	147749	2 0 0	2 0 0	1 12 6	Metropolitan.....	19	...	...	8014	7922	1498	89121	87493	7½	7½
6213821	1025565	14459	...	...	...	Districe	19	...	...	2098	981	200	21857	9830	4½	3½
613674	350428	3871	...	...	...	St Johns Wood	19	...	...	399	378	228	8411	4257	1½	1½
3695.458	44560	9696986	3 17 6	3 5 0	3 2 6	Midland	19	18880	52933	72823	68543	87	790604	731528	835½	825½
3272826	14884	146000	1 0 0	1 0 0	1 0 0	Midland Great Western (Irish) ...	17	2161	4127	6288	6020	27	62905	59004	201	201
1451500	30883	41467	2 5 0	2 10 0	2 15 0	Monmouth hire	18	466	2462	2848	2920	63	33646	31770	47½	44
30892235	37171	3146870	...	...	...	*North British	18	8362	21740	30102	29746	67	197830	184672	767	754
41392754	32405	1223534	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	18	18827	49770	68597	67646	67	449645	437523	1151½	1127½
2453718	28780	85980	3 5 0	3 5 0	3 5 0	North London	19	4119	2348	6467	6330	339	69661	67358	12	12
6619680	22270	130207	1 1 0	1 1 0	1 1 0	North Staffordshire	19	...	...	6579	6363	45	127676	123769	297	274
983308	38895	13724	...	...	1 0 0	Rhumney	19	...	...	641	1103	41	11422	11240	22½	22½
18480016	43801	390937	2 0 0	2 0 0	1 5 0	*South-Eastern	18	18906	7781	26233	26917	72	164117	146306	230	230
3073838	27839	65003	0 16 3	1 13 0	1 5 0	South Devon	19	2022	1580	4442	4159	329	82294	82191	74½	74½
1516925	27784	93843	4 15 0	5 0 0	5 0 0	Taff Vale	18	...	...	6264	7142	103	77351	75250	63	63
1452486	15767	38402	2 2 0	2 5 0	2 5 0	Ulster	18	...	...	3779	3982	31	34416	36711	104½	104½
1456264	17537	23166	...	0 10 0	0 10 0	Waterford and Limerick	17	787	1273	1970	1924	25	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts — 1871	1870	Total receipts from Jan. 1 1871	1870
Bahia & S. Francisco	Jan. 28	1011	894	...	...
Bombay, Bar., & C. I.	Feb. 11	9830	9966	53417	56009
De la it a Milwaukee	Mar. 2	5203	4667	...	...
East Ind an	Feb. 11	58320	54030	304453	279167
Eastern Bengal	Jan. 21	3482	3793	...	...
Gr. Crook of Canad	Mar. 11	31064	28266	...	...
Gt Central of Belgium	Jan. 31	34506	28462	...	...

Week ending	Receipts — 1870-1	69-70	Total receipts from July 1 1870-1	69-70
Gt. Indian Peninsula	Jan. 21	30498	30498	943417	893513
Great Luxembourg	Mar. 12	8899	7150	98611	79021
Gt Southern of India	Dec. 17	1242	1041	31581	32893
Gt Western of Canada	Mar. 17	17941	14895	...	...
Madras	Jan. 28	9758	9754	...	...
Mexican	...	14	2301	2515	4198	5313
N. of Austria Aryga.	...	29	1353	1393	3801	3784

Name.	Week ending	Receipts — 1870-1	69-70	Total receipts from July 1 1870-1	69-70
Ottoman	Mar. 5	1026	1756	9891	12716
Ouda and Rohilkund	Feb. 4	2222	2400	...	...
Punjaub and Delhi	Dec. 10	7013	6897	54965	92841
Recife San Francisco	Jan. 21	2262	2887	7037	10013
Scinde	Dec. 31	7986	10767	27323	28908
Smyrna and Cassaba	Mar. 5	1238	3042	12820	14444
Victorian Government	Oct. 13	12963	13228	112824	102817

* The aggregate is reckoned in these cases for the half-y ar beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron and Steel.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Baryies, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 30s; do., with Silk lapels, 21s; of waterproof Melton cloths, 42s; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 18s; do., Naglige Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S BUFF-COLOURED SUITS, with rich aspein mexis, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest de scription, £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 32s; Sporting Overcoats in tweed cloths, from 18s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, merlton, and superfine cloths, from £3 3s to £5 5s; Pantaloons 31s 6d; hats, with lace tails, 21s; waterproof Tweed Cloaks, from 21s; do. Costumes, from 42s.

SERVANTS' LIVERIES.—THE best, at moderate prices.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Service, Hitter, 114, 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley-street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

TEETH.—MR WEBB (MANY years with Mr Lukey), 57 Berners-street (Second st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected while you wait. At home daily until eight, at 57 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, adored the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with great efficiency, durability, and comfort, thus avoiding the necessity to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2-dly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanical and scientific skill only are employed, combined with an experience of half-a-century in their adaptation.

3dly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXIDE GAS, after an experience of many thousand cases, being perfect and private practice, causing this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL, 64 LUDGATE HILL, CORNER OF ST PAUL'S, 56 HARLEY ST., CAVENDISH SQ., London.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR PRESERVING AND BEAUTIFYING THE TEETH

Are sold by all Chemists and Perfumers in every town. Price 1s 6d and 2s.

HOLLOWAY'S OINTMENT AND PILLS.—Order and Exte.—These remarkable remedies surpass every other medicine for general family use. Their action is alterative, analgyne, tonic, and cooling. The ointment has only to be well and thoroughly rubbed twice a-day over any afflicted organ to penetrate to it, regulate, and soothe it. Its tonic properties are obtained through the wholesome influence it exercises when rubbed over the stomach and liver, on both of which it produces the happiest effects, by making their secretions abundant and natural. Holloway's purifying pills should be simultaneously taken. The combined action of these safe yet potent remedies over stomach liver, bowels, kidneys, muscles, and nerves is immediate, beneficial, and lasting. Holloway's preparations restore order, ease, strength, and happiness.

SPANISH FLY IS THE ACTING Ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID. 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID emis Ladies' or Gentlemens' Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR. 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR DESTROYER.—248 HIGH Holborn, London.—ALEX ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY sampling the head with this beautifully perfumed Wash, in two days the hair assumes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and most beneficial in purifying the blood, the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-sur-the-Rhine, founded in 1854, under the Principal, Herr THOMAS, prin ces Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spken in the establishment, where the comforts of an English home are provided by an English lady. For terms, &c., and the highest references given.—Apply to Herrn Director THOMAS Herr Strasse, Bonn-on-the-Rhine.—Frequent escorts



OVERLAND ROUTE via MARSEILLES.—COMPAGNIE MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19th. For Alexandria, Suez, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 67 Cannon street, London; G. J. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France, Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers East-ward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The ROYAL MAIL STEAMSHIP COMPANY'S ROYAL MAIL PACKETS Sail from SOUTHAMPTON on the 8th and 23rd, and from PLYMOUTH on the 10th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 8th calls at St Helena; the packet leaving Southampton on the 23rd corresponds with Natal.

Apply to Faiconer and Mercer, 33 Leadenhall street, London; or Thomas Hill, Southampton.

BRINDISI OVERLAND ROUTE TO THE EAST—The Malta to and from Egypt, India, China, Japan, Australia, &c., are now forwarded via Ostend, Cologne, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.30 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 72 hours (or under).

Beyrouth, Jaffa, and Caifa regularly, via Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Syra, Athens (Piræe), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, via Syra.

The shortest and quickest route to Naples, via Foggia, and Rome, via Falconara, is via Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Offices, Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE.—PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY. Passengers and Parcels by their Steamers for

From Southampton.	From Brindisi.
GIBRALTAR ... MALTA ..... Every Saturday, at 2 p.m.	
ALEXANDRIA. EGYPT ..... BOMBAY ..... Every Saturday, at 2 p.m.	Every Tuesday, at 3 a.m.
GALLE..... MADRAS ..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN ..... Saturday, Mar. 4, 2 p.m. And every alternate day thereafter.	Tuesday, Mar. 11, at 3 a.m. And every alternate Tuesday there after.
AUSTRALIA ... NEW ZEALND. Saturday, Mar. 18, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Mar. 28, at 3 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez returning within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—THE GENERAL NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Docks for

HAMBURG—Every Wednesday and Saturday, March 22 & 25; April 1 at 10 a.m. Saloon, £3; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply at the Hamburg Office, 30 Lower Thame street.

HAVRE—Every Thursday. March 30 at 7 a.m. Saloon, 18s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. March 29 at 11 a.m.; April 1 at 3 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1 4s; fore cabin, 15s. Return Tickets, 40s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Monday and Friday at 8 a.m.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. March 29 at 6; April 1 at 8 a.m. Fares: Chief cabin, 15s; fore, 12s; deck, 7s. Every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 15s; Cologne, 25s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Saturday. March 28 at 4; 30 at 6; April 2 at 10 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. March 29 at 5; April 1 at 8 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

London, 71 Lombard street, and 37 Regent's circus Piccadilly.

USE ONLY THE

GLENFIELD STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

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BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

FORTY-FIFTH REPORT OF THE COMMERCIAL BANKING COMPANY OF SYDNEY.

"Presented to the shareholders at a General Meeting, held at the Sydney House, Gracechurch street, on Friday, the 20th day of January, 1871."

The Directors beg to place before the shareholders a statement of the assets and liabilities of the Bank on the 31st December, 1870.

The profits for the half-year, after deducting rebate on current bills, paying note tax, and making provision for bad and doubtful debts, &c., &c., including the undivided balance from last half-year, amount to £6,633 12s. which the Directors appropriate thus:—

	£	s	d
Dividend for half-year, at the rate of 15 per cent. per annum £30,000	0	0	0
Bonus of 5s per share 4,000	0	0	0
Reserved fund 10,000	0	0	0
Undivided balance 6,633	12	0	0
	46,633	12	0

The reserve fund has now reached £130,000.

The dividend and bonus are now payable.

R. JONES, Chairman.

LIABILITIES AND ASSETS.

Dr.	£	s	d
To capital £400,000	0	0	
To reserve 130,000	0	0	
	530,000	0	0
To notes in circulation	223,686	10	0
To bills in circulation	2,460	17	0
To deposits and other liabilities	1,886,685	19	7
To profit and loss account	46,383	12	10
	2,693,087	19	5

Cr.	£	s	d
By coin and bullion in hand	318,376	7	2
By New South Wales Government securities	83,961	10	0
By notes and bills of other banks	8,480	16	6
By bills discounted, and all other debts due to the Bank (including cash balances)	2,232,239	5	9
By Bank premises, furniture, &c.	50,000	0	0
	2,693,087	19	5

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To rebate on current bills	9,633	0	10
To dividend account for half-year at the rate of 15 per cent. per annum	30,000	0	0
To bonus of 5s per share	4,000	0	0
To reserve fund	10,000	0	0
To balance of undivided profit carried to next half-year	6,633	12	0
	50,266	12	10

Cr.	£	s	d
By amount undivided from last half-year	6,533	9	8
By profit for half-year ending 31st December, 1870	51,732	3	2
	58,265	12	10

1870. RESERVE FUND.	£	s	d
Dec. 31. To balance	130,000	0	0
	130,000	0	0

1870	£	s	d
June 30. By balance	120,000	0	0
Dec. 31. By transfer from profit and loss account	10,000	0	0
	130,000	0	0

T. A. DIBBS, Manager.
Sydney, 13th January, 1871.

We hereby certify that we have examined the securities, compared the balances, and counted the coin in the Commercial Bank as on the 31st December last, and that we have found the same as specified in this balance sheet.

CHARLES SMITH,
JOHN R. STREET, } Auditors.

The following resolutions were passed unanimously:—

That the report and statements of account now read be adopted, printed, and circulated amongst the shareholders.

That the thanks of the shareholders be presented to the Board for their management of the affairs of the Bank during the past half-year.

T. A. DIBBS, Manager.

Branch in London—39 Lombard street.
NATHANIEL COOKE, Manager.

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.

Established 1834. Incorporated 1848.

Letters of Credit and Bills of Exchange are drawn by the London Office on the Sydney, and the following branches in New South Wales, viz.:—Albury, Armidale, Bathurst, Bega, Berrima, Bombala, Bourke, Burrangong, Carcoar, Casino, Cooma, Dubbo, Goulburn, Inverell, Kempsey, Kiama, Maitland, Morpeth, Muswellbrook, Narrabri, Newcastle, Orange, Parramatta, Queanbeyan, Shoalhaven, Singleton, Tamworth, Wentworth, Wollongong, and Yass; and also on Brisbane, Ipsley, Gaympie, and Maryborough in the colony of Queensland.

Drafts on the Australian colonies negotiated and collected. NATHANIEL COOKE, Manager.

REPORT OF THE DIRECTORS OF THE LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited), presented to the shareholders, at the Ordinary General Meeting, held at the Company's Offices, 34 Lombard street, London, E.C., on Tuesday, the 21st March, 1871, at 12 o'clock precisely.

The Directors, in submitting to the shareholders the accompanying audited balance-sheet and profit and loss account, for the half-year ending the 31st December last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of £17,419 14s 11d, including £3,612 11s 10d brought forward from the last account.

The Directors recommend that the above sum of £17,419 14s 11d should be appropriated as follows:—

Dividend for the half year at the rate of 8 per cent. per annum, sixteen shillings per share, free of income tax £14,899 12 0

Leaving a balance of 3,090 2 11

to be carried forward to the next half-year, subject to reduction by the payment of income tax.

A vacancy having occurred at the Board, by the resignation of J. M. Mackie, Esq., the Directors have the pleasure to announce that J. J. de Lizardi, Esq., of the firm of F. de Lizardi and Co., of London and Mexico, has joined the Board.

The following Directors retire from office, viz.:—William Alexander Bunch, Esq., and J. de Mancha, Esq., but, being eligible, offer themselves for re-election.

The shareholders will have to elect Auditors for the current year,—by order of the Board,

WM. THOS. MORRISON, Manager.

London, 7th March, 1871.

The Dividend Warrants will be issued payable on and after the 25th instant.

GENERAL BALANCE SHEET—31st December, 1870.

Dr. CAPITAL AND LIABILITIES.	£	s	d
To capital—			
Shares issued—			
18,612 shares, on which £20 per share has been paid £360,240	0	0	
To reserve fund	360,240	0	0
To liabilities—	17,000	0	0
Deposits and current accounts £356,555	0	4	
Bills payable and other liabilities 450,844	3	5	
Notes issued— Mexico and Lima 373,119	1	10	
	1,180,518	5	7
To rebate of interest on bills current	10,650	1	5
To balance of net profit as per annexed account	17,419	14	11
	1,585,828	1	11

Dr. PROPERTY AND ASSETS.	£	s	d
By cash at bankers and branches	416,294	13	3
By investments in Land in Australia— Stock, &c. (cost)	50,030	19	6
By bills current	623,351	19	1
By specie, &c., in transit	114,829	13	7
By balance due on current accounts, loans, &c.	369,729	15	6
By office furniture, &c., at London and branches	2,521	1	0
	1,585,828	1	11

Examined and found correct,
W. J. MARSHALL,
OWEN LEWIS, } Auditors.

1st March, 1871.

PROFIT AND LOSS ACCOUNT for the half-year ending 31st December, 1870.

Dr.	£	s	d
To general charges at London, Mexico, Lima, and Callao, including Directors and Auditors' fees, and allowances for depreciation on Bank property	14,899	11	6
Rebate of interest on bills current	10,650	1	5
Balance, being net profit carried to general balance sheet	17,419	14	11
	42,970	7	4

Cr.	£	s	d
By balance from last half-year	3,612	11	10
By gross profits for half-year, after making provision for bad and doubtful debts	39,296	15	6
	42,970	7	4

Examined and found correct,
W. J. MARSHALL,
OWEN LEWIS, } Auditors.

1st March, 1871.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed capital	£1,000,000
Paid up	360,240
Reserve fund	17,000

DIRECTORS.

Francis William Russell, Esq., M.P., Chairman.
Matthew Hutton Chaytor, Esq., Deputy-Chairman.
Frederick Harrison, Esq. Joseph Javier de Lizardi, Esq.
William Anastasius Jones, Esq. Joaquin de Mancha, Esq.
Chas. Alexander Thurburn, Esq.

MANAGER—Wm. Thos. Morrison, Esq.

BRANCHES.

MEXICO.

City of Mexico.....MANAGER—William Newbold, Esq.

PERU.

Lima and Callao ...MANAGER—John Dawson, Esq.

BANKERS.

London and County Bank, 21 Lombard street.
Alliance Bank, London, Liverpool, and Manchester.
LONDON OFFICES—34 Leadenhall street, E.C.

At a Meeting of the Shareholders held on the 21st March, 1871, the following resolutions were carried unanimously:—

That the Report and Accounts, now submitted to the shareholders, be received and adopted.

That a dividend be declared at the rate of 8 per cent. per annum, being 16s per share, for the half-year ending 31st December, 1870, free of income tax, payable on and after the 25th inst.

That Wm. A. Jones, Esq., be re-elected a Director.

That J. de Mancha, Esq., be re-elected a Director.

That Wm. J. Marshall, Esq., and Owen Lewis, Esq., be re-elected Auditors, and that their remuneration be fifty guineas per annum each.

That the thanks of the meeting be given to the Chairman and Directors for their valuable services.

Extracted from the Minutes,
WM. THOS. MORRISON, Manager.

21st March, 1871.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles

Paid-up Capital ..... 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knopp, Esq.
F. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikosoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Solotaroff, Esq.	C. Popoff, Esq.
H. Sykes, Esq. (Messrs Stuckes and Sykes.)	P. Pierling, Esq. J. Stachukin, Esq. K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½ per cent. per annum on sums at call,			
5	—	—	subject to six months' notice of withdrawal.
6	—	—	subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—February 28, 1871.

ASSETS.	Rbls.	cpks.
Cash in hand	616,940	99
Cash at Bankers	675,000	0
Government and other stocks bearing interest	69,943	20
Foreign bills and bullion	501,955	13
Bills Discounted:— Rbls. cpks.		
a) Bills with several endorsements 6,819,023 61		
b) Bills with one signature against additional security in stocks or shares 813,500 0		
	7,632,523	61
Advances on securities	4,569,771	56
Mercantile expenses to date	20,349	18
Bank premises, alterations, and furniture	101,771	37
Sundry debtors	156,432	74
	14,347,537	81

LIABILITIES.	Rbls.	cpks.
Capital paid up	2,000,000	0
Deposits:— Rbls. cpks.		
a) At call 332,018 18		
b) For fixed periods..... 4,982,723 75		
c) In current accounts... 3,494,351 76		
	8,789,093	69
Moscow Branch of the Government Bank	1,200	0
Foreign accounts	2,813,439	74
Sundry creditors.....	208,874	70
Acceptances	63,500	0
Rbls. cpks.		
Undivided profits from 1870 274,761 27		
Profits transferred from 1870 to 1871 ..... 102,799 81		
Profits in January and February, 1871..... 93,967 60		
	471,548	68
	14,347,537	81

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HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 2,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER,
W. H. Vaille, 24, Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills drawn on its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Offices—10 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Noyes, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	
James M. Robertson, Esq.	David T. Robertson, Esq.
Claudius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,800,000; paid-up, £2,025 000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London.
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, No. 6 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn for army, navy, and civil p y and pensions realised
Every other d scription of banking business and money service British and Indian, transacted.
J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,000,000; reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Thomas James Key, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.
The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their offices.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871

THE NATIONAL BANK OF INDIA (Limited).

Notice is hereby given, that the Eighth Ordinary General Meeting of Shareholders will be held within the Bank's Offices, No. 80 King William street, in the City of London, on Tuesday, the 4th day of April proximo, at 12 o'clock noon precisely, to receive the Accounts to the 31st December last, with relative Report by the Directors; to elect Directors in the place of Edmund Wetter Wingrove, Esq., and Richard Pryce Harrison, Esq., who retire by rotation (and being eligible, offer themselves for re-election); to appoint an Auditor for the current year, and for general purposes.
Notice is further hereby given, that the Transfer Books of the Bank will be closed from the 26th March to the 4th April next, both days inclusive.—By order of the Board,
R. O. SAWYERS, Chief Manager.
National Bank of India (Limited).
No. 80 King William street, City,
London, 21st March, 1871.

THE NATIONAL BANK OF SCOTLAND,

Incorporated by Royal Charter,
Established 1825.
HEAD OFFICE—Edinburgh.
CAPITAL AUTHORISED, £2,000,000. PAID UP, £1,000,000.
RESERVE FUND, £330,000.

LONDON OFFICE,
37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the world, are issued, for home and foreign travelling; also for business purposes.
CUSTODY OF SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, } Joint Agents,
JAMES COWAN, } London Office.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter
Paid-up Capital £900,000
Reserve Fund ..... £270,000.

CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.

Andrew Lamb, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughten, Esq.
John Jenas, Esq.	Joseph R. Morrison, Esq.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody, and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.

Head Office, Auckland—Branches and Agencies at—

Blenheim.	Lawrence.	Queenstown.
Brighton.	Lyttelton.	Ross.
Charleston.	Marsden Flat	Stafford Town.
Christchurch.	Manuherikia	Timaru.
Coromandel.	Mount Ida.	Tokomairiro.
Dunedin.	Napier.	Waikouaiti.
Dunstan.	Nelson.	Waimea
Dunstan Creek.	New-castle.	Wanganui.
Greymouth.	New Plymouth.	Wellington.
Hokitika.	Oamaru.	West Port.
Invercargill.	Okarito.	Westbourne.
Kaipoi.	Picton.	

The Bank grants Drafts on any of the above-Name places and transacts every description of Banking business connected with New Zealand, on the most favour able terms.
The London Office receives deposits at interest for fixed periods, on which terms may be learned on application.
F. LACKWORTHY, Managing Director.
No. 60 Old Broad street, London, E.C., Jan. 1871.

THE TRUST AND LOAN COMPANY OF CANADA.

Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Paydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchison, Esq. | W. Gordon Thomson, Esq.
The Hon. Comptroller of the Currency, Ottawa, ex officio.
The Hon. Adam Wilson, Q.C., Toronto.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate, in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. PEARON, Secretary.
7 Great Winchester street buildings, London.

FRENCH GOVERNMENT SIX PER CENT. LOAN, 1870.

The COUPONS due 1st April next on these Bonds will be PAID on and after that date at the Counting-house of the undersigned Agents for the Loan. The Coupons must be left three days for examination previous to payment. J. S. MORGAN and CO.
22 Old Broad street, London, March 15, 1871.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

The Board of Directors has the honour to inform the Bondholders of the Company that the following Obligations, of which the numbers follow, were DRAWN in the drawing that took place in public sitting at Vienna, the 15th December, 1870:—

SERIES A.

Nos.			No.	Obligations.
14,401	to	15,500	100	—
27,501		27,600	100	—
46,501		46,601	100	—
73,501		73,600	100	—
131,628		131,700	73	—
			473	—

SERIES C.

Nos.			No.	Obligations.
601	to	900	100	—
24,469		24,500	32	—
			132	—

SERIES D.

Nos.			No.	Obligations.
59,001	to	60,100	100	—
81,201		81,300	100	—
84,101		84,100	100	—
115,301		115,400	100	—
172,501		172,600	100	—
181,441		181,442	2	—
			602	—

SERIES E.

Nos.			No.	Obligations.
6,501	to	6,600	100	—
13,201		13,300	100	—
63,101		63,200	100	—
76,721		76,854	134	—
213,401		213,500	100	—
262,701		262,800	100	—
277,201		277,300	100	—
294,201		294,300	100	—
			734	—

SERIES H.

Nos.			No.	Obligations.
44,701	to	44,800	100	—
47,401		44,500	100	—
79,101		79,200	100	—
107,417		107,500	84	—
167,701		167,800	100	—
204,201		204,300	100	—
254,601		254,700	100	—
257,401		257,500	100	—
			784	—

SERIES I.

Nos.			No.	Obligations.
322,501	to	322,600	100	—
336,001		336,100	100	—
344,701		344,800	100	—
372,401		372,900	100	—
419,001		419,100	100	—
557,401		557,500	100	—
579,101		579,154	54	—
581,001		581,100	100	—
602,101		602,200	100	—
653,101		653,200	100	—
694,301		694,400	100	—
			1,054	—

SERIES D.

Nos.			No.	Obligations.
704,956	to	705,000	45	Obligations.
721,901		721,900	100	—
794,101		794,150	50	—
796,901		796,100	100	—
802,101		802,200	100	—
815,901		815,750	50	—
847,201		847,400	100	—
850,101		850,200	100	—
902,601		902,700	100	—
1,032,601		1,032,700	100	—
1,072,201		1,072,300	100	—
			1,045	—

SERIES S.

Nos.			No.	Obligations.
1,100,956	to	1,107,000	45	Obligations.
1,122,101		1,122,200	100	—
1,160,901		1,160,800	100	—
1,236,501		1,237,000	500	—
1,239,601		1,239,700	100	—
1,257,101		1,257,200	100	—
1,296,901		1,296,000	100	—
1,382,701		1,382,800	100	—
1,403,901		1,403,000	100	—
1,431,101		1,431,200	100	—
1,481,301		1,481,400	100	—
			1,045	—

SERIES T.

Nos.			No.	Obligations.
1,515,801	to	1,516,000	100	Obligations.
1,533,201		1,533,400	100	—
1,537,701		1,537,800	100	—
1,544,321		1,544,547	27	—
1,626,901		1,626,000	100	—
1,654,301		1,654,400	100	—
			527	—

SERIES P.

Nos.			No.	Obligations.
94,601	to	94,700	100	Obligations.
121,301		121,400	100	—
172,901		172,998	98	—
185,001		185,700	100	—
188,201		188,800	100	—
190,201		190,300	100	—
			598	—

The result of this drawing not having reached Paris in due time in consequence of the investment, the reimbursement of the old nations drawn will be made at the rate of 80f. or £32s. in exchange for the original security, from 20th March, 1871:—
At Paris, by Messrs de Rothschild Frères.
Paris, March, 1871.

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Messrs ALLSOPP and SONS take the opportunity of announcing the extensive sales that their Ales, so strongly recommended by the medical profession, may be procured in Dresden and Berlin, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers as "ALLSOPP'S PALE ALE" being specially asked for.

SAUCE.—LEA & PERRINS. THE "WORCESTERSHIRE."

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ILLINOIS AND ST LOUIS BRIDGE COMPANY. SEVEN PER CENT. FIRST MORTGAGE BONDS.

The COUPONS due 1st April next upon these Bonds, negotiated through the undersigned, will be PAID at their Counting-house on and after that date. The Coupons must be left three days for examination previous to payment.

J. S. MORGAN and CO.

22 Old Broad street, London, March 15, 1871.

BUENOS AYRES 6 PER CENT. LOAN, 1870.

The PAYMENT of the DIVIDEND on this Loan, due 1st April next, will commence on that day. Coupons are to be left on or after the 22nd inst. (excepting Saturdays), between the hours of 11 and 2, and three clear days will be required for their examination. Lists to be had on application.

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16th March, 1871.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
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Advertisements for next Number, to be published on April 29, must be sent to insure insertion on or before April 27.

OFFICE—340 Strand.

THE PROBABLE REDUCTION IN THE VALUE OF MONEY.

The anomalous political condition of France is again producing an unexpected movement in the money market. It is some months since it was vitally moved by the war; lately it was much affected by the peace, and the consequent prospect of a large French loan. Now France is convulsed by a revolution, and almost an incipient civil war; and to Lombard street this event is as important as either of the previous changes—perhaps it is more important than either. For some time we have been expecting that the value of money would rise, because the French would borrow largely to pay the Germans. But now, for a considerable period—say two months—they will not be able to borrow. Before that there can hardly be a stable Government which would induce us or anyone to lend at present. There are two Governments, and until there has been a conclusive fight between them, and a single firm one is instead established, French foreign credit is at an end. Even if the Germans interfered and made a French Government, that would not materially help the finance, for no one would like to lend to a Government imposed by the sword, and sure to be changed as soon as there was freedom.

In the expectation of French demand, the external money market stiffened, and the Bank of England raised its rate from 2½ to 3 per cent. But as this cause has disappeared, we must expect that the effect will cease also, and that the Bank, which is losing discounts and gaining bullion, will be compelled to retrace its last step.

WHY SHOULD WE NOT APPLY THE SURPLUS OF THIS YEAR TO THE DEFICIT OF NEXT?

On the whole, our system of annual Budgets works exceedingly well. At the beginning of the financial year, the Finance Minister calculates his expected outgoings and prepares resources to meet them. And in general those resources come under the single head of taxation—at least in that loose and popular sense in which the yield of Crown Lands is classed as taxation. Practically, we require our Chancellor of the Exchequer to meet annual outgoings out of annual incomings. What is paid within the year is to be met by that which is received within the year. In fact, this rule is mostly one of necessity as well as policy. As a rule, there is no way of meeting outgoings except by taxes and by loans, and as, except in the case of immense warlike or other extra expenditures, loans are forbidden, we must trust ordinarily to taxes only. There is no other way of meeting them. Usually we have no cash in hand to resort to. The Government balance at the Bank is rarely more than, considering the scale of its transactions, the Government must have.

But this year we shall have some cash. The excellent weekly account which Mr Lowe was the first to provide for us enables us to anticipate, not of course with precise accuracy, but still with a certain approximation, the retrospective part of his Budget statement.

	£
Up to the 25th of March, the income of the year 1870-1 was	68,532,000
Expenditure	66,138,000
Surplus	2,394,000

Of course these figures may be in some degree altered between the 25th March and the 1st of April, but still they evidently lead us to expect a large favourable balance. On the other hand for next year our outlook is not satisfactory. The expenditure of the country is, as we showed on a recent occasion, to be increased by 4,500,000*l*, or some such sum. Why then, it may be said, should we not set part of the surplus of last year against the need of next year? Why would we pay additional taxes for it all?

In most years there would be a very simple answer. If the entire new expenditure were of a permanent character it would be of little use to set a temporary windfall against a permanent obligation; if we have to raise the extra money in all years to come, we may as well begin in 1871 as in 1872. There would be no reason for varying our ordinary rule, and in money matters fixed rules should never be changed except to gain a large advantage. A steady financial system is in

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itself a great good only to be sacrificed for a greater good. But this year that answer is not applicable. Much of the new expenditure is temporary, not permanent. Mr Gladstone stated this on Mr Mundella's motion, and showed how it was in detail. He said that the estimates for next year's expenditure were emphatically "transition estimates," that no one would be more grieved than he was "to think that they represented the "normal expenditure of the country," and especially with regard to the additional million of money this year to be spent on "stores," it was only to be regarded as "occasional." And in this case there is plainly no reason why an occasional good should not be set against an occasional evil,—why an extra outgoing should not be set against an extra in-coming.

But it will be said by our system all surpluses of past income are applied to the reduction of debt. One-fourth of the surplus of each quarter is always, by notice in the *Gazette*, so applied. Since 1866 the amount of debt thus extinguished has been large. The figures are these—

Certified Surplus of Income over Expenditure for the Year Ended—	£	s	d		One-Fourth thereof applicable to the Reduction of the National Debt. £	s	d
1867.							
30 June	2,690,726	9	4	.....	672,681	12	4
30 September	915,327	8	1	.....	228,956	17	0
31 December	nil.			.....	...		
1868.							
31 March	nil.			.....	...		
30 June	nil.			.....	...		
30 September	nil.			.....	...		
31 December	nil.			.....	...		
1869.							
31 March	nil.			.....	...		
30 June	nil.			.....	...		
30 September	nil.			.....	...		
31 December	254,982	7	10	.....	63,745	11	11
1870.							
31 March	6,369,500	11	0	.....	1,592,375	2	9
30 June	5,233,622	5	8	.....	1,308,405	11	5
30 September	4,077,078	4	9	.....	1,019,269	11	2
31 December (estimated)	2,950,035	16	9	.....	737,508	19	2*
Total					5,622,943	5	9

* Not yet applied.

It may be said that it is undesirable to interfere with this easy and beneficial process, which reduces the National Debt without anyone's making an intentional sacrifice for it, and without any but a few people hearing of it. And we should not ourselves like to confiscate the whole of the realised surplus, and spend it on the anticipated and coming deficit. We are ready to do much for posterity, but our duty to posterity has its limits like other duties. The average annual amount of realised surplus applied to the extinction of debt in the last four years has been 1,400,000*l.* And then we are ready, though next year is a year of peculiar difficulty, to spend nearly as much as that on the extinction of debt. But pedantry is bad in finance as it is in anything. We have now a realised surplus of more than 2,000,000*l.*; why should it not be equally divided?—why should not 1,000,000*l.* be devoted to the liquidation of debt, and 1,000,000*l.* to the expenditure of next year?

There is precedent for it, and of the highest kind. In 1860, there was also a sudden temporary increase of expenditure, and Mr Gladstone employed "malt credits" to meet it—that is, he called in a sum of money which Government used to lend to particular persons, and used it to meet the temporary demand. In that year, the effect, though hardly the designed effect, was largely to reduce the "cash in hand," the Exchequer balance, too. Mr Lowe's first Budget was upon the same principle. He called in debts due to the country, that is uncollected taxes, and used them to pay the "bill for Abyssinia." As last year's surplus is so large, as it is so much more than we usually use to pay off debt, and as our temporary occasions next year are much greater than usual, we think that 1,000,000*l.* of it might fairly be used, just as in those two celebrated Budgets Mr Gladstone and Mr Lowe used for extra payments the extra resources at their disposal.

THE NEW REVOLUTIONARY IDEAS IN FRANCE. We showed last week how wide the chasm between the great cities of France and the country districts has grown; and this week we have evidence of the full consciousness of the chasm in the explicit profession of faith published by the revolutionary party in Paris, which declares for the independence and federation of the great Communes of France, and for securing for the great cities some guarantee of sufficient influence over the Central Authority, "whatever that may be," in order to prevent their being swamped, as they have hitherto been liable to be swamped, in the representatives sent up by the country districts. This most dangerous revolutionary proposal is, in some sense, no doubt a nemesis on the policy of the Imperial Government, which, resting as it did on the ignorance and conservatism of the rural population, found itself compelled to re-adjust the electoral arrondissements, so as to neutralise as much as possible the influence of the great towns. We often had occasion, while the Emperor still reigned, to point out, as the late M. Prevost Paradol pointed out in his last very instructive book, that the first requisite of a proper Reform Bill for France would by such a readjustment of the electoral districts as should give the great cities of France their fair influence in the National Assembly. But this the Emperor, who knew well that he reigned chiefly by virtue of the confidence which the timid and ignorant peasantry reposed in him, would never grant; and now we see the terrible recoil of the policy of repression in this revolutionary demand that France shall be virtually governed by the great cities—for that is really what the new programme means—and the rural districts kept down by the superior intelligence, force, and wealth of the municipal centres. That is the political ideal after which the Parisian revolution declares itself to be an aspirant. That Lyons and Marseilles, and perhaps St Etienne and Toulouse, more or less share the same views, the recent disturbances there seem to indicate. Should Paris succeed in defying the Central Power and establishing herself as an independent Commune, we may be quite sure that such an example given by the capital will soon be followed by others of the great cities, which have for generations back followed more or less closely in the wake of Paris. And the probable consequence will be the disintegration of the State, and a social war of city against country. It is a frightful danger, and one the magnitude of which has really grown with the recent attempts at a remedy. Louis Napoleon saw the extent of the danger in 1848, and tried to remedy it by drawing from the country an army which kept down the capital and the other great towns; but then, as we have seen, he had to prop up his policy by the political expedient of attenuating the political strength of the greater municipalities, which he effected, after a fashion well understood in political England, by throwing great marginal districts of agricultural population into the "circumscriptions" of the more democratic cities. But all this counterbalancing of the great cities only piqued their vanity and excited their vindictive feelings the more, till at last we see that the quarrel of town *versus* country is like enough to become an open feud.

And perhaps the worst feature of this new revolutionary cry is, that while it is a very exciting cry, a cry which has a very vivid meaning both for town and country, it does not represent anything of definite and intelligible policy for the future. The most dangerous of all social quarrels are those which begin before any intellectual or moral issue is really reached,—quarrels of local jealousy which represent passions and hypothetical interests rather than distinct policies and tangible interests. We know pretty fairly the vague ideas which are fermenting in the great French cities; we know that there is a very widespread distrust of the rich, and a very strong disposition to insist on government by the poor; we know that there is a vague idea that wealth is unfairly distributed, and that in some fashion or other guarantees should be taken for its more equal distribution in future; we know that there is a violent distrust among the *ouvriers* of the principle of competition, and a vague belief that by building up vast labour associations on what they call the principle of *solidarité* they could ensure a fairer division of the rewards of labour; further, we know that there is an intense dislike to the strong proprietary individualism and the torpid life of the rural districts, and a vast belief in the sacredness of political ebullitions of all sorts,—in short, an immense love of excitement, and a strong disposition to novelties of social and political experiment. All these tendencies are deeply rooted in the fluctuating populations of the great cities of France; but there is not one of them which really represents a distinct principle or a practicable political plan. The rural districts rather believe in wealth and rank, and certainly prefer to be governed by the rich and not by the poor. But though the apparent

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tendency of a great part of the city masses to distrust wealth and prefer men of their own order makes a social war a real danger, yet it is quite obvious that this is not an issue on which a practical discussion is possible. Even the city poor will not refuse influential leaders from amongst the professional classes if they can get them; and even the country peasants might choose to elect an able and typical man of their own class if they could find one. This is just the sort of division of feeling which causes bitterness without even admitting of a clear settlement. And so too of the semi-communistic notions as to the unfair distribution of wealth. No one has ever formulated them into a practicable experiment, except indeed in the proposal to establish Government workshops for the unemployed—a most dangerous proposal, unless the work were harder and the pay much less than that of any private workshops, in which case the plan would be rejected by the socialists themselves. As for the "solidarists" who want to get rid of competition and "organise" labour on a great scale, no practicable plan has ever been proposed, except co-operative schemes, which are very good in their way, *because* they are checked and stimulated by external competition, without which they would become mere vast monopolies. Then again the general belief in political excitement, experiment, and change, which marks the cities, and which is the horror of the conservative landed peasantry of the country, suggests no issue or principle capable of real discussion; it is a mere vague tendency which has its influence of course in exciting enthusiasm in the cities, and dread in the rural populations, but it is incapable of formulation, incapable of intellectual statement or refutation.

This, then, seems to us to be the great peril of the situation,—that the cities have got a restless, a feverish, a dangerous, an empirical life of their own, to which they are attached, and the influence of which, in some form or other, they desire to see propagated through France; while the country people, ignorant, slow, conservative, and attached to their ignorant, slow, conservative ideas, feel a complete horror of the views and feelings which agitate the cities and desire nothing so much as to be protected from their influence. There, as we have said, is no political issue—nothing capable of being fought out definitely, like the demand for a Reform Bill, or for Free-trade, or even for a Republic. All these clear constitutional issues might be decided by political agitation. But in France we have hostile but, on one side at least, vague ideas threatening an order of society to which the other side is attached, but without even a trace of sufficient definiteness to make it clear what order of society these idealists would substitute for it. Such hostility as this is the more dangerous, just because it is vague, and any distinct comparison of ideas on the subject is impossible. It is more like a quarrel between two different ages of the world,—between a feudal and a commercial period, for instance, as to which should impose its yoke on the other,—than a contest between two sections of the same people, educated under the same influences, and only subject to a certain moderate *divergency* of taste and principle. The only conceivable remedy for it, is a thorough rural education, which should make the country districts more active and susceptible to new ideas, and a thorough city education, which should make the *ouvriers* more sober, less visionary, more clearly aware of the strict intellectual limits on all progress. But that takes a generation or so; and a social struggle in France looks almost as if it were imminent. It is a gloomy prospect.

THE NAVAL ESTIMATES.

Mr Goschen's speech on the Naval Estimates will, we believe, satisfy the public, and this for more reasons than one. It is, to begin with, a proof that Mr Gladstone made no mistake in selecting the Member for London to fill the high office of First Lord. The country as yet knows little of Mr Goschen, and was disposed when the appointment was announced to doubt whether he was more than a financier who might keep the Admiralty expenditure down, but could hardly be trusted to protect our interests in every sea. The speech has removed that impression. Without affecting to be an admiral, acknowledging frankly his ignorance of many details, Mr Goschen displays in every sentence the strong grasp of business which is his qualification for office; while his speech in its entirety reveals his possession of a distinct and intelligible maritime policy. He is not going to help the Admiralty to live from hand to month, but to organise and keep up the fleet till it is ready to fulfil the three great duties which may be required of it. He will maintain and increase the number of those gigantic iron-clads, upon which we must rely to prevent any hostile fleet from reaching our shores—the ships upon which we must depend for the last operation of naval warfare, the actual sinking of hostile men-of-war. Such a fleet, he alleges, we already possess in our fifty odd iron-clads—a fleet which could meet and sink any combination of other fleets which we can by any reasonable probability be called upon to meet. He will also maintain and improve the flying squadrons which keep up our influence in distant seas, and bring home to our colonies and our trade that sense of shelter under the British flag which is essential to their prosperity. And finally, he will commence the construction of the iron-clad fleet for shallow waters, the want of which has crippled the French fleet, and might one day endanger our own coasts. The water round most coasts, and more especially the coasts of the Baltic, shallows so rapidly towards the land that no first-class man-of-war can approach except through channels as defensible as rivers; and a huge vessel like the Hercules, as powerful as a first-class fort, is as unable to move as if it had been constructed on the land. The new class of vessels or monitors will add greatly to the security of our own coasts, moving, as they will, within the line which no broadside iron-clads can cross, and may, if the emergency arises, be employed also for attack, say on a fleet anchored under the protection of the guns of some land fortress. This will be an immense addition to our strength—the possession of a first-class monitor able, as Mr Goschen promises, to go to sea and to float in shallow water, being equivalent, for the purpose of attacking harbours, to the possession of a *corps d'armée* fully equipped with transport.

This is an intelligible and a sound plan of maritime defence, and the country only needs further to know that it possesses adequate means of carrying it out. The Admiralty says we do possess them, and on such a point the opinion of the Admiralty is the only one worth having. Statistics of ships are for the public of very little value. There is a permanent delusion existing in the British mind upon this particular point. Almost any man who can read thinks that he can tell, by studying lists of British ships, whether or not the country is sufficiently defended by sea, quite forgetting that the first datum in any such calculation is not the positive strength of our fleet, but its strength in comparison with the fleets of other nations. If, for example, we had the only two iron-clad vessels in the world, we should be safe under the protection of those two, and all further precaution would be waste of money. When, therefore, Mr Goschen says emphatically "we are strong," he means that we have a sufficient fleet to destroy the fleets which could be brought against us; and as he knows the number, condition, and strength of those fleets and the public does not, his belief ought to outweigh any vague popular impression. There is no reason for doubting his frankness, for he repeats again and again that the security of the country is the paramount consideration, and no reason for doubting his judgment, for he is a cool-headed business man, accustomed in very great affairs to apportion means to ends.

Upon another point also these estimates are satisfactory, and though that is no merit of Mr Goschen's, it will be carried by popular opinion to his credit. Our fleet is not too dear. One entire half of the sums voted is paid to men who do actual work in return, and the other half on the ships in which they are to do it. The "waste charges," like that for the conveyance of troops, are being steadily reduced, and the Admiralty is trying hard in every department to get a fair pennyworth for its penny. We do not mean to say there is no waste. No employer of limitless resources can ever entirely avoid waste, because no such employer will ever be quite anxious enough to avoid it; but there is no evidence of waste greater than exists in other grand establisments—in the management, for example, of railways of the first magnitude. Business men know how that stands, and may take comfort when they remember that railway companies in the world deal year by year with a half of the gross sum the Admiralty is compelled to expend. This sum, we are happy to see

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shows a tendency to become fixed at about ten millions a year. We say happy because, vast as the amount is—nearly one-half the produce of the Excise—it is, we are convinced, cheaper to expend a fixed sum year by year than to reduce it one year at the risk of making huge grants the next. No matter what the collection to be made,—and remember a fleet is a collection,—the easiest way to make it complete is to assign to it year after year the same sum. Foresight, preparation, housewifeliness, the very qualities so often wanting in rich States as in rich households, then develop of themselves. Nothing impedes economy like a conviction that, after all, there is a purse of Fortunatus still behind, and unless estimates are tolerably stationary, no servant of Great Britain ever forgets that such a purse exists.

There is only one point in these estimates which seems to us to suggest a possible future danger, and that is the small number of "blue jackets" now required for service. Of the 61,000 men now voted, only 18,000 are seamen of the kind described by this well-known nickname. The remainder are—marines, 14,000; mechanics, 2,600; stokers, 3,800; servants, 3,600; 4,000 boys, 3,000 boys in training, 4,300 coastguards ashore; and so on—all most useful persons, but all persons whom other countries can produce as well as ourselves. The special defence of this country—its possession of a class of seagoing men whom no other country could turn out—seems likely, at no distant period, to be terminated. Germany, for example, might have some difficulty in turning out 61,000 seamen, but she would have no difficulty whatever in procuring the very small number now required to direct a very much larger number of mechanics, engineers, and soldiers in blue.

THE BANK ACT OF 1844.

"A SUSPENSORY CLAUSE."

TO THE EDITOR OF THE ECONOMIST.

SIR,—I beg to make some observations on the last three paragraphs of the article in your issue of 25th March on "Bank of England Meeting." A *three-million* reserve, as we now all know, may be regarded as an exploded tradition of the Bank; a review of the recent working of the Bank probably showing that the directors will henceforth so act as rarely to let the reserve be reduced to less than 33 per cent. of the liabilities. I think *you* hold the opinion that, speaking generally, the Bank is becoming weak when the percentage is tending below that figure.

Here then is the "percentage of reserve" to "liabilities" over a most important period. I do not, for brevity's sake, speak of the particular phases of the money market at the dates I quote; nor do I make reference to the present or impending position, for as you elsewhere observe, until the mode of settling the French indemnity is known everything is in suspense.

The proportion then of the *reserve* to *liabilities* was on—	
January 6, 1869	34 per cent.
November 17, 1869	45 —
March 16, 18, 7046	46 —
July 6, 1870	49 —
August 3, 1870	45 —
January 11, 1871	51 —
March 1, 1871	38 —

Nor has the "reserve" ruled lower at any intervening date.

As to the second paragraph referred to, let me recall attention to the Governor's speech at the Bank meeting in September, 1866. There is, however, no doubt it would, as you say, be easy to give a series of statements by Bank authorities of very conflicting nature. Yet it may, I think, be safely concluded that recent practice will prove to be the policy of the near future. Individual opinion of any Governor for the time being must be influenced by, and bend to, the feeling of the Court, based on recent practice. But however desirable it is to have some fixed doctrine on these points, it is probably not to be obtained in the existing organisation under the Act of 1844. The Governor, amongst other things, said—"A "great strain has within the last few months been put upon "the resources of this house, and of the whole banking com- "munity of London. This house exerted itself to the utmost "to meet the crisis. We did not flinch from our post. "When the storm came upon us, on the morning on which "it became known that the house of Overend and Co. had "failed, we were in as sound and healthy a position as any "banking establishment could hold, and on that day and "throughout the succeeding week we made advances which "would hardly be credited. It was not unnatural that in "this state of things a certain degree of alarm should have "taken possession of the public mind, and that those who "required accommodation from the Bank should have gone "to the Chancellor of the Exchequer and requested the "Government to empower us to issue notes beyond the "statutory amount if we should think that such a measure "was desirable. But we had to act before we could receive "any such power; and before the Chancellor of the Exche- quer was perhaps out of his bed, we had advanced one-half "of our reserves, which were certainly thus reduced to an amount "which we could not witness without regret. But we would "not flinch from the duty which we conceived was imposed "upon us of supporting the banking community, and I am "not aware that any legitimate application made for assist- "ance to this house was refused. Every gentleman who "came here with adequate security was liberally dealt with, "and if accommodation could not be afforded to the full "extent which was demanded, no one who offered proper "security failed to obtain relief from this house."

It follows now practically that the Bank admits and recognises an obligation to keep a reserve equal to all emergencies, seeing it conceives its duty to be to support the banking community, and be it observed "no one who offered "proper security failed to obtain relief from this house."

There then is the reserve of reserves; but how it disappeared in 1866! What if the Bank had actually waited till the Chancellor had been conferred with? You well observe "panics move very rapidly," and referring to the action which may be taken under crisis by one governor or another, you add there ought to be "some sort of fixed code to guide "this changing executive." I have already suggested that probably the past will be the only light we shall have on the future.

Now it is foreign to the object of these remarks to discuss the policy of the Bank discontinuing the custody of *bankers'* balances, except by way of trust, and so letting the banks generally take care of themselves. My observations refer to the institution as it is, and which, as a matter of fact, speaking broadly, works very well. But the great benefit of the Act is obtained at a great price, for on the recurrence of every crisis there are some few days when the credit system of the country breaks down, when *sauve qui peut* is the cry, as when the "reserve" fell on Wednesday, 20th May, 1866, to the insignificant sum of 415,410!—the result not of needs but of fright —panic.

It would be waste of time now to enter into any *investigation* of the panic of 1866. We found, as matter of fact, that the suspensory action of 1847, '57, and '66 *stopped* the panic. Can we then lessen the price we pay for the benefit of the Act without injuring it by a *Suspensory Clause*, vesting in the First Lord of the Treasury and the Chancellor of the Exchequer the power? This is the thing needed—a pre-given power, on which the public mind would rest, recognising the principle on which the Bank acts, and so preventative of the spread of disquiet. If I am not mistaken you have before times written on this, and certainly City authorities are not wanting in support of it. Such provision violates no principle, nor does such a supplement to the Act of 1844 involve a reconsideration of the Act generally. That the Act of 1844—*of which the main feature is to regulate our currency by the action of the Foreign Exchanges*—may under certain circumstances be suspended, is as certain as that the Habeas Corpus Act itself may under certain circumstances be suspended, without violation of principle, or weakening the effect of the Act in any degree as regards either the one or the other.

I submit, Sir, that the present is not inopportune for discussing the expediency of the measure referred to.—Your obedient servant, BANKER.

The main point in this interesting letter is the policy of the Bank of England in a panic. We said that it is as yet uncertain, and that the Bank directors differ in opinion about it. Our correspondent quotes a speech delivered by the Governor just after the panic of 1866, which he considers conclusive. But unfortunately we know a good deal about that speech. Immediately afterwards, on the 22nd September, 1866, we wrote an article in approbation of it, and quoting it, like our correspondent, as a binding authority on the Bank of England. But we were not allowed to rest on so happy an impression. Mr Hankey, one of the most sedulous of the Bank directors, and an important member of the Com-

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mittee of Treasury, wrote in reply. Nor did he fail in plainness of speech. He said that our doctrine, being exactly that of the recent Governor, as our correspondent interprets it, was the "most mischievous doctrine ever broached in the "monetary or banking world of this country;" that it "expects the Bank of England to perform a miracle;" and that "it is the attempt to force the Bank to do so which has "led to the greater number of difficulties which have occurred "on every occasion of monetary panics within the last twenty "years."

And Mr Hankey thus states his own views of the Bank's duties:—"I consider it to be the undoubted duty of the "Bank of England to hold its banking deposits (reserving "generally about one-third in cash) in the most available "securities; and in the event of a sudden pressure in the "money market, by whatever circumstance it may be caused, "to bear its full share of a drain on its resources. I am "ready to admit, however, that a general opinion has long "prevailed that the Bank of England ought to be prepared to "do much more than this, though I confess my surprise at "finding an advocate for such an opinion in the ECONOMIST. "If it were practicable for the Bank to retain money unemployed to meet such an emergency, it would be a very unwise thing to do so. But I contend that it is quite impracticable, and, if it were possible, it would be most inexpedient; "and I can only express my regret that the Bank, from a "desire to do everything in its power to afford general assistance in times of banking or commercial distress, should "ever have acted in a way to encourage such an opinion. "The more the conduct of the affairs of the Bank is made to "assimilate to the conduct of every other well-managed bank "in the United Kingdom, the better for the Bank and the "better for the community at large." But no other Bank save the Bank of England *can* make immense and unusual advances during a panic; none other holds the "ultimate reserve" of the country; and if its policy is to be assimilated to that of other banks, no such advances as our correspondent expects will be made, and the current panic would in consequence be frightfully aggravated.

After this we made inquiries, and the result is that which we stated last week, that there is no distinct understanding among the Bank directors on this cardinal point. The governor was not authorised by any resolution to say what he did; and we will not even undertake to say that he would himself accept our correspondent's interpretation of his opinions. Even if he did it is certain that many other directors would not approve of it. We have no doubt in another panic that *ultimately* the Bank of England would again lend as in former panics, and that the Act of 1844 would be broken in consequence. But we cannot be sure that they would lend *at once*. A day might easily be lost and great firms ruined, especially if Parliament were not sitting. Suppose a rigid Governor who said with Mr Hankey, that the Banking Department of the Bank of England is to be managed on the same principle as other banks—suppose an iron Chancellor of the Exchequer who will not break the Act—what would be the condition of the banking and commercial community? Suppose, what is as likely, even a vacillating Governor who is directed by no fixed principle and does not know his own mind—suppose a timid Chancellor of the Exchequer who will take no responsibility—and again there might be ruin and incalculable suffering to all.

Upon the other points of our correspondent's letter we will remark on another occasion, but our uncertainty on this primary matter is so complete and so important that we wish it to be considered by itself.

BUSINESS NOTES.

THE PARCEL POST.—We are sorry to learn from Mr Monsell's answer to a question put to him the other evening that the recent concessions in respect of a parcel post are not to extend to India or the Australian colonies. By the contract with the Peninsular and Oriental Company, it appears the Post Office cannot send any article which is not now transmissible "without making a payment commensurate to "the increased burden which would be thus imposed;" and as the Indian postal service now costs more than it brings in, the Government will not pay more. Thus one of the main advantages which were expected from the parcel post will be postponed. The convenience of such a post under the irregular arrangements about "patterns" had been more sensibly felt in the communications between England and the East than at home, and the loss of the privilege caused by the more strict enforcement of the regulations was proportionately annoying. But now when the Government is making concessions, the greatest sufferers are to be left subject to the grievance. The objections stated by Mr Monsell to the extension of the privilege to Anglo-Indian communications are not satisfactory. As regards the contract with the Peninsular and Oriental Company, it does seem a little surprising that the department cannot move hand or foot without breach of contract. Surely a reservation for the reduction or change of postage rates should have been made, so that the contracting company would not be able to veto improvement by a prohibitive charge. In any case, however, the plea would not be sufficient; and it will be observed that Mr Monsell's remaining answer was, in fact, a repetition of the old and unsound doctrine that each particular department of the Post Office business must be made to pay. To make the parcel post answer all the purposes intended, both in facilitating business and social convenience, it should extend as widely as the other postal services. Any direct loss will be more than compensated by the larger measure of indirect benefit resulting.

LOCAL TAXATION.—We have great pleasure in stating that the "Tayler Prize" of fifty guineas, offered through the Statistical Society for the best essay on "Local Taxation," has been awarded to Mr Robert H. Inglis Palgrave, of Yarmouth, third son of the late Sir Francis Palgrave. Mr Palgrave is a well-known member of the Statistical Society, and has already contributed several most valuable papers to their journal, and has besides done some important statistical work—contributing in particular the statistical information for M. de Parieu's important treatise on taxation. The essay will without doubt be a valuable contribution to our knowledge of local taxation, and we hope Mr Palgrave will have an early opportunity of bringing it before the Statistical Society. The prize was offered by Mr Tayler, F.S.A., and the adjudicators appointed by the Society were Messrs Newmarch, S. Brown, F. Hendriks, and J. Waley.

THE GREAT WESTERN RAILWAY.—The advance which has recently taken place in the price of the ordinary stock of this company is a most remarkable instance of recovery in the value of railway property. Only six weeks ago, on Feb. 17, the quotation was 73¾, with an accrued dividend of 1¾ per cent.; and it is now 89½, ex dividend—a rise of 17¾ in price, which is equal to an advance of about 25 per cent. in the market value of the shareholders' property. So far as we can judge, there is fair reason to believe that this advance is not unwarranted, and that the ordinary stock will at an early date still farther improve in value. The Great Western is one of those lines in which the amount of the ordinary stock is small in proportion to the amount of the preference and debenture capital. A net gain of 14,500*l* per half-year suffices for an addition of ¼ per cent. per annum to the dividend; and as the traffic is increasing between 5,000*l* and 6,000*l* per week—between 130,000*l* and 160,000 per half-year—there is clearly room for a very considerable addition to last year's dividends, even allowing for great deductions from the gross gain. But this is not the whole secret of the Great Western advance. Apart from the prospects of new traffic from the extension of the narrow gauge, a specially good prospect is opened up by the paying off of the debenture loans which were obtained under the depressing circumstances that existed a few years ago, and the substitution of cheaper loans instead; and there is also some reason to believe that less deduction for the working expenses need be made from the increase of gross traffic than is the case in other lines which have improved during the last eighteen months. Ordinarily the increased traffic has been earned at proportionately increased cost, while the capitals increased considerably; but in the Great Western a very large amount of the gross traffic is a pure gain. The figures bring out these facts very clearly. The dividends last year were—

	£	s	d			£
1st half-year	1	10	0	per cent., absorbing		173,051
2nd half-year	1	17	6	—	—	216,315
Total	3	7	6	—	—	389,366

—and taking the increase of traffic at 5,500*l* per week, which is the average of the current half-year, we have to calculate

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what this will add to the dividend. According to a minimum estimate, assuming that the increased traffic will be earned at proportionate cost, we should have the following result for the present year :—

	Gross Increase of Traffic.	Deduction for Working Expenses.	Deduction for Additional Preference and Debenture Charges.	Net Gain—Amount.	Net Gain—Addition to Dividend.
	£	£	£	£ s d	£ s d
1st half-year	143,000 (46½%)	70,000	10,000	63,000	0 11 0
2nd half-year	143,000 (46%)	66,500	nil.	76,500	0 13 0
	286,000	136,500	10,000	139,500	1 4 0

This would make a dividend of 2*l* 1s. or 4*l* 2s per cent. per annum, for the first half-year, and of 2*l* 10s 6d, or 5*l* 1s per cent. per annum, for the second half-year—average for the whole year, 4*l* 11s 6d. But this is a minimum estimate. The new capital is very small, only 165,000*l* last half-year, and only 265,000*l* estimated the current half-year, not sufficient to compensate the reduction of debenture interest arising from the cheaper rate at which the company borrows to pay off its old loans. Last half-year about 6,000*l* per annum was saved in this way, and there will now be an *increasing* improvement every half-year for some time. There were still 10,000,000*l* of loans in January last, on which 30,000*l* a year and upwards may be saved, as follows :—

	£			£
½ per cent. on	1,861,000	borrowed at	4½ per cent.	4,650
½ —	463,000	—	4½ —	2,300
½ —	3,627,000	—	5 —	27,200
				34,150
Less ½ —	725,000	—	4 —	1,800
	Total saving			32,350

This of itself would add more than ½ per cent. to the annual dividend on the ordinary stock, and though it will not all come in this year it is a quite certain improvement, and will go far to balance all the present contemplated expenditure of new capital—viz., 1,834,600*l*. The most important fact however appears to be that the working expenses will not increase proportionately with the gross traffic. The explanation of experts is that a third of the increase is in passengers and not in goods, and that an increase in passenger traffic is almost pure gain; but putting aside explanations, the results of last year will speak for themselves. These were—

	Increase of Traffic.	Increase of Working Expenses.	Percentage of New Working Expenses to New Traffic.
	£	£	£
1st half-year, 1870	76,027	27,334	36·3
2nd half-year, 1870	58,934	9,024	15·3
	134,961	36,358	27·4

—proving that the Great Western, instead of earning its new traffic at a cost of 46 per cent., earned it last year at a cost of only 27.4 per cent. Assuming that the increased gross traffic in the current year will be earned at 30 per cent., we should have the following results :—

	Estimated Increase of Traffic.	Working Expenses.	Preference Charges.	Net Gain—Amount.	Net Gain—Additions to Dividend.
	£	£	£	£ s d	£ s d
1st half-year	143,000	43,000	10,000	90,000	0 15 0
2nd half-year	143,000	43,000	...	100,000	0 17 6
	286,000	86,000	10,000	190,000	1 12 6

This would make a dividend of 2*l* 5s, or 4½ per cent., the first half-year, and 2*l* 15s, or 5½ per cent., the second half-year, or an average for the whole year of 5 per cent. That this will be the dividend is not improbable, and coupled with the fact that the rate of increase of the traffic is gradually getting higher, it shows very forcibly the excellence of the position which the Great Western, after the depression of the last few years, has obtained. Short of some great and unexpected calamity, or a sudden forgetfulness of the lessons which misfortune has taught, there is no reason why the Great Western should not immediately become a 5 per cent. line, with every prospect of a rapid farther improvement.

A Ship Canal between India and Ceylon.—The subject which was discussed on Tuesday night at the meeting of the East India Association—the proposal to cut a channel for ships between India and Ceylon—is a very important one, and the proposal seems more within the limits of definite practicality than such schemes usually are. A good many maritime canal schemes, not excepting the Suez Canal itself, have been based on a wrong reckoning. The shortening of time for voyages and the great benefits to commerce have been urged; but there has been too little disposition to measure the gain, to compare the benefits with the cost, and ascertain that too much is not being sacrificed in the present for the improved roads of the future. The consequence has been that individuals have frequently suffered loss, being induced to contribute capital to great schemes by a species of false pretences, and, apart from this heavy drawback to such schemes, we should think that even if the capital were always obtained in a more legitimate way, yet it is quite possible the same capital could have been employed more profitably for commerce and for the good of the world. The proposal for the channel between India and Ceylon is however free from most of the faults which maritime canal projects are liable to. It is a proposition to furnish a shorter route for a certain traffic, without any vague speculations as to remote effects, and the advantages proposed are clear. It is plain that to shorten the distance between Suez and Calcutta by nearly 400 miles—the saving on the double journey being 750 miles—would be a great gain to steamers; the saving would be between two and three days' voyage, or, as it is calculated, something like 4 per cent. on the working expenses of the voyage. At the same time the cutting would enable ships on that coast to enjoy the benefit of a magnificent land-locked harbour, which is now useless because off the route. And these advantages are to be given for the price of 90,000*l*, besides a small annual cost for working, so that there is no question of any brilliant and costly engineering scheme. The proposal is certainly one which the Board of Trade here might consider carefully in conjunction with the Indian Government. The latter would gain indirectly in many ways, and would probably be able to reimburse itself by a moderate charge for the use of the channel and harbour.

Lord Westbury on the Foreign and Colonial Government Trust.—The proceedings at the last meeting of this Trust afford good evidence that the warnings as to the reality of the risk which investors ran in it, and the error of the original scheme in promising so much ultimate profit without deducting anything for risk at all, were not without cause. Lord Westbury was both compelled to congratulate his audience on the fact of no default having occurred in the payment of interest on their securities, notwithstanding the disturbances on the continent, and to state that in the drawings one default had occurred, viz., on the Turkish 6 per Cents. of 1865. The fact of congratulation being necessary, and of one of the dangers which attend such investments having occurred, shows that the risk which the Trust professed to guard against, but did not as regards the promise of ultimate profit, was a very real affair. What Lord Westbury urged concerning the honesty of the Turk will be a very poor consolation in the face of the present difficulties of the Turkish administration. In these circumstances, it is not a little surprising that Lord Westbury should speak of the Trust as in a good financial condition, and as "offering a favourable opportunity for investors with small capital."

Stock Exchange Customs.—The Master of the Rolls—*re* Fenwick *v.* Buck—has decided an important point as to the legal effect of non-delivery of stock within ten days of settling day. The defendant's broker had purchased twenty shares in Overend and Gurney on the 27th of April, 1866, just before the failure, the purchase being made in the usual way by his broker from a jobber on the Stock Exchange. Overends stopped payment on the 10th of May, and on the same day the plaintiff sold twenty shares to Messrs Bristowe Brothers, jobbers, who passed the name of the defendant as the ultimate purchaser. The plaintiff executed the transfer on the 10th of May, but the defendant did not execute the transfer, though he paid the price and took away the certificates, and the plaintiff, who has had since to pay calls, brought the present suit against the defendant to be indemnified. The defendant objected that the purchase was for delivery on the 27th of April, and that his broker had no authority to take delivery on the 10th of May; but evidence was given of the custom by the Stock Exchange to allow 10 days for delivery, and to continue the contract afterwards until delivery, or until the purchaser's broker gave notice to buy in. The Master of the Rolls held "that a broker who was instructed "to buy or to sell for a particular settling day could not "carry over the bargain to a subsequent settling day without "authority from his principal, but in this instance the contract "was not carried over to the next settling day, which was "not until May 15, but was simply suffered to remain four

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"days over time—from the 8th to the 12th of May. It could "not be said that time was so far of the essence of the contract "that it could be vitiated on that ground, though time was "unquestionably of great importance in Stock Exchange "transactions." Decree was accordingly given for the plaintiff with costs.

THE EAST INDIAN RAILWAY DEBENTURES.—We are unable to sympathise very much with the correspondents who have been complaining in the *Times* this week of the alleged sharp practice of the East India Railway Company as regards their debentures issued in 1861. The statement is that these debentures contained an option of conversion into capital stock of the company at any time before the principal became payable, on one month's calendar notice being given; and that the bonds expiring on the 1st of April, and no such notice having been given in some cases, the company has intimated that the bonds will be paid off at par. As the bonds were bought at a premium, owing to the privilege of conversion, and the premium will be lost through the privilege not having been exercised in time, the debenture holders who have been neglectful are angry with the company. But they have only themselves to blame. When a distinct contract, like that stated to be in the debentures, is entered into, it is only a matter of ordinary business that those who wish to secure an advantage promised them on certain conditions should comply with the conditions at their own risk. It would not be thought sharp practice in an individual to enforce strictly the contract he had made with such neglectful creditors. It is argued that the East India Railway should act like insurance companies, which permit a license of twenty-one days for the payment of renewal premiums; but the cases are not similar. An insurance company loses by the forfeiture of policies, and it is for its own interest that it promotes renewals, not from any consideration for the policy-holder. An insurance company besides, when the days of license had just expired and the policy-holder then died, would have no scruples about refusing to pay the amount insured—would enforce its contract as strictly as the East India Railway is just alleged to have done. It is a different question whether the clause in the debentures does bear the company's interpretation, and whether the debenture-holders could not give notice any time before the expiry of the debentures, and if there is any ambiguity it would be good policy for the company for its own credit to give the debenture-holders the benefit of the doubt; but on the general principle, and assuming that the debenture-holders have been neglectful, we do not see that they are entitled to any sympathy. If people are not to suffer by such neglect, the laxity of business habits which would be encouraged would soon lead to far greater mischiefs than any that will now be felt.

THE ALBERT RECONSTRUCTION.—The statements made before the Committee of the House of Lords in support of the Bill for Reconstructing the Albert appear to make out an unanswerable case for Parliamentary interference, not only in this affair but in many others. The official liquidator, it appears, had admitted "that he did not remember a single "case of an insurance company in liquidation being "finally wound-up. There were fifty-eight of such "companies in Chancery, and some of them had been there "for fifteen years and upwards; but in no one instance had "the winding-up been completed." When to these considerations is added the enormous expense of liquidating, amounting, it is said, in the Albert to 30,000*l* a year, it becomes evident that the work of disentangling such difficulties is unsuited for a Judge. The exact adjustment of legal rights, which a Judge attempts, becomes worthless if many private interests are kept for years in suspense. Creditors would all gain by obtaining less than their rights now in place of their full rights many years afterwards, and debtors would also gain by the affair being quickly closed. It is good sense and equity therefore to cut all such knots, as was done in the case of the Chatham and Dover Railway by the arbitrators. Whether this could not best be done by a permanent administrative tribunal, working under the supervision of Parliament, instead of by the cumbrous process of a private Act is a different and most important question. Why should not a Judge when he finds a litigation too cumbrous have the power of making a special report to the Legislature that the intervention of a tribunal with legislative powers is necessary, and permanent arbitrators be then called in to do the work which Lords Salisbury and Cairns were specially appointed to do? Of course the working of the machinery would require to be carefully watched, but it would be better to have some such machinery in place of the hopeless liquidations now cumbering the Courts. There is another question here—whether the special reconstruction scheme now promoted is the best mode of cutting the knot—but such a question could be more suitably considered by permanent arbitrators than by special committees of both Houses of Parliament.

PROOFS IN BANKRUPTCY.—The peculiar doctrine of the Judges as to the deductions which secured creditors must make in proving in bankruptcy again comes under notice in the case of the Joint Stock Discount Company *re* Daunt, before the Lords Justices of Appeal last week. Before his stoppage Daunt had drawn five bills amounting to 9,446*l* on various parties who had accepted them, and which bills had afterwards been endorsed by Barned's Bank to the Joint Stock Discount Company. The bills were partly paid by the acceptors and partly by Barned's Bank, and in other ways; and the question now was to what extent the Joint Stock Discount Company could prove upon Daunt's estate, he having executed a deed of inspectorship. The particular issue was, whether the Discount Company could claim for the whole amount unpaid at the registration of the deed, or only for the amount due when the claim was sent in; and the decision was that the proof could only be given for the smaller sum. The injustice of such law is flagrant. Clearly Daunt was responsible for the whole amount of the debt left unpaid by the acceptors of the bills, and his estate should have been made to bear it proportionately. If the creditor, by having recourse against others, obtained farther payments, that plainly should have been no concern of Daunt's other creditors. The ruling of the Bankruptcy Courts is, in effect, a mode of injuring the value of securities, since a creditor, who has two or three people bound, finds that on the bankruptcy of one of them he only gets a dividend upon a portion of his claim. The eccentricity of the law is farther shown by a different ruling in Chancery, in windings-up, where a creditor does get the benefit of his securities; and why the same rule is not extended to bankruptcy is one of the mysteries of our unsystematic legislation.

THE COURT OF LONDON BILL.—It is a great scandal in the way of private legislation which has just happened in regard to the private Bill promoted by the City of London for the amendment of its local courts. After the Bill had passed through many stages, it is at last discovered that it contains a clause giving to the City of London Court the full powers of one of the Supreme courts in the country, and extending an antiquated process of attachment against foreigners, which the City of London Court possesses, in a way which gave the Court more powers than the Supreme Courts themselves. Now that the clause is discovered, no one acknowledges responsibility for it—neither the members whose names were on the back of the Bill, nor the promoters who communicated with them. The chance that such a clause could pass in a private bill, though it affects public interests, raises the inquiry what means are employed to defend the public against general causes in private bills. As a matter of fact the committees look into them, and prevent many scandals. Lord Redesdale's services in this respect being conspicuous; but it would seem necessary that some public officer should be made to report whether private bills contain clauses affecting the private rights of many individuals who cannot be represented, and that then all bills containing such clauses should be promoted as public bills. With regard to this scandal, there ought to be a committee to discover the authors of the outrage. We have a suspicion that some over-zealous officer of the Corporation, knowing well its financial condition, must have got the clause put in with the direct object of increasing the Corporation revenues, which are partly derived from the fees of the Court. The Corporation has, in fact, in these modern days, attempted the plan of the Judges some centuries ago, who gradually extended their jurisdiction under one quibble or another for the sake of bringing business and fees to their Court. But if the Corporation is so poor, some very different means should be attempted in the public interest for the improvement of its finances.

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THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended March 31, 1871, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended March 31, 1871.	Quarters Ended—				Year Ended March 31, 1870.
	June 30, 1870.	Sept. 30, 1870.	Dec. 31, 1870.	March 31, 1871.		June 30, 1869.	Sept. 30, 1869.	Dec. 31, 1869.	March 31, 1870.	
	£	£	£	£	£	£	£	£	£	£
Customs	5,033,000	4,826,000	5,403,000	4,927,000	20,191,000	5,515,000	5,333,000	5,740,000	4,841,000	21,429,000
Excise	8,366,000	8,550,000	8,598,000	7,365,000	32,788,000	8,971,000	8,726,000	8,852,000	7,714,000	34,263,000
Stamps	2,262,000	2,130,000	2,213,000	2,412,000	9,017,000	2,406,000	2,178,000	2,168,000	2,425,000	9,244,000
Taxes	698,000	93,000	22,000	1,181,000	2,725,000	1,430,000	310,000	385,000	2,157,000	4,282,000
Property Tax	480,000	448,000	338,000	4,674,000	6,350,000	2,460,000	1,128,000	643,000	5,781,000	10,044,000
Post Office	1,170,000	1,110,000	1,200,000	1,290,000	4,770,000	1,130,000	1,200,000	1,190,000	1,170,000	4,870,000
Telegraph Service	140,000	100,000	160,000	100,000	500,000	...	...	...	100,000	100,000
Crown Lands	75,000	75,000	115,000	120,000	385,000	74,000	74,000	113,000	114,000	375,000
Miscellaneous	773,584	889,413	880,182	706,231	3,229,229	762,044	668,740	650,702	1,123,766	3,205,252
Totals	16,998,584	14,302,413	15,929,182	23,505,231	69,945,229	18,847,044	15,220,740	16,531,702	24,428,766	75,414,252

II.—Increase and Decrease in the periods ended March 31, 1871, as compared with corresponding periods of the preceding year:—

	Quarter Ended March 31, 1871.		Year Ended March 31, 1871.			
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	14,000	...	...	...	1,238,000
Excise	351,000	...	...	...	1,025,000	...
Stamps	...	13,000	...	...	...	241,000
Taxes	...	246,000	...	...	...	1,775,000
Pro-erty Tax	...	1,110,000	...	...	...	3,694,000
Post Office	120,000	...	...	...	100,000	...
Telegraph Service	...	...	...	...	400,000	...
Crown Lands	6,000	...	...	...	10,000	...
Miscellaneous	...	417,735	...	...	23,989	...
Totals	477,000	1,800,735	...	...	1,558,989	7,048,000
	£1,323,735 Net Decrease.		...	...	£5,489,032 Net Decrease.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended March 31, 1871, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on March 31, 1871, in respect of such Charges:—

	£	£		£	£
Income received, as shewn in Account I.		23,505,231	Net deficiency of the balance in the Exchequer to meet the charge on 31st Dec., 1870, as per last account	5,911,303	
Amount raised by Exchequer Bonds, issued per Act 33 and 34 Vic., cap. 41		700,000	Less—Amount of Sinking Fund applied in repayment of advances to meet the said deficiency	1,000,000	
Amount raised on account of Fortifications, per Act 30 and 31 Vic., cap. 145		150,000			4,911,303
Amount received in repayment of advances for Public Works, &c.		240,076	Amount applied out of the Income to Supply Services (including 700,000 Exchequer Bonds paid off)		11,989,969
— — Greenwich Hospital		39,633	Amount advanced for New Courts of Justice		4,100
Amount cancelled on account of the charge on 31st December, 1870		82	— Greenwich Hospital		70,652
		24,644,812	Charge of the Consolidated Fund on 31st March, 1871, viz.:—		
Excess of the same charged on the Consolidated Fund on the 31st March 1871, payable in June Quarter, 1871, above the balance in the Exchequer at that date, viz:—			Interest of the Permanent Debt	£5,190,988	
Excess of charge in Great Britain	£1,346,281		Terminable Annuities	1,475,332	
Surplus over-charge in Ireland	797,323		Interest of Exchequer Bonds	5,694	
			Principal of Exchequer Bills	45,000	
Net deficiency		*548,961	Interest of Exchequer Bills	29,277	
			— Deficiency Advances	2,274	
*Charge on 31st March 1871 (as on the other side)	£8,343,740		The Civil List	101,546	
Paid out of Growing Produce in March Quarter, 1871	771,344		Other charges on Consolidated Fund	483,283	
			Advances for Public Works, &c.	354,693	
Portion of the charge payable in June Quarter, 1871	7,572,396		Sinking Fund	737,509	
To meet which there was in the Exchequer on 31st March 1871	7,023,435				8,343,740
Net deficiency, as above	548,961				
	25,193,773				25,193,773

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending March 25:—

	Receipts of Week Ending March 25.
	£
Customs	458,000
Excise	405,000
Stamps	183,000
Taxes	96,000
Income tax	153,000
Post Office	nil.
Telegraphs	nil.
Crown lands	30,000
Miscellaneous	25,954
Total	1,330,954

The total receipts of the previous week were 3,007,191*l.*

The Exchequer issues of the week on account of expenditure were 973,174*l.*, viz.:—

	£
Interest of debt	300,000
Other charges on Consolidated fund	20,000
Supply services	650,000
Telegraph services	2,274
	973,174

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on March 18	6,723,791	1,217,220	7,941,011
— March 25	6,952,472	1,346,093	8,298,565
Increase	228,681	128,873	357,554

The other receipts to date were 674*l.*, the other payments were 900*l.*

Agriculture.

THE REPRESENTATION OF HUSBANDRY.

Without professing to have any great faith in mere class representation, we should see with satisfaction a certain number of real tenant-farmers' representations in the House of Commons. Their special interests are either unrepresented, or are misrepresented by the landowners who profess to speak and vote in the interest of the farmers. But it is of no use to send a farmer-member to the House if he is to act as the mere follower and adherent of the landed proprietors there. It was thereforth with regret we found that the prospect of returning Mr Robert Leeds for one of the divisions of the county of

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Norfolk by the votes and at the cost of the tenant-farmers had been given up. Had a man of high professional repute and of really liberal opinions, such as Mr Leeds, been sent from Norfolk by the votes of the farmers, very much would have been accomplished towards the protection of tenant-farmers' interests. It is true that Mr S. Read sits in the House as a Member for Norfolk, and that he is in a sense a tenant-farmer. At all events he was so hailed on the occasion of his election. But Mr Read has never, we believe, given a vote that might not have been given by an ordinary Tory county Member, and his presence in the House has proved rather a convenient shield to the Squirearchal party than in any sense an uneasiness.

And this seems to be the view taken by the agricultural journals. Thus we find in a recent number of the *Mark Lane Express* an article, which, after referring to Mr Read's complaints against the farmers, that they grumble and do not act, or do not act together, and that "it is just the same in the House of Commons as out of it," adds—"And is the farmer above all others to be blamed for such an anomalous state of things? Clearly. For five-and-twenty years, as Mr Read shows us, 'he has been hoping against hope. Not a single promise has been redeemed.' On the face of it, he (the farmer) would seem to have been returning the wrong men to represent him.

The ironical editor asks—"Should Mr Seward Read bring in a Bill (say) to amend the law of distress for rent, or to recognise the principle of tenant-right, upon how much numerical support could he reckon?"

Fancy Mr Read jumping up from behind the Tory benches, and proposing to amend the law of distress for rent!!

Then we are told "in plain fact, at this reading and writing, the interests of owners and occupiers are not identical. Their relations are, in many respects, not relatively fair one with the other, and so far the chief business of the most powerful party has been to take care of itself."

The fact is, that until the farmers send to Parliament members who will act with the Liberal representatives of the town, and not as mere catspaws of the landlord interest, they may as well go on grumbling without acting, as otherwise, unless they can act effectively, they may as well bide their time.

Literature.

A Book About Roses: How to Grow and Show Them. By J. Reynolds Hole. William Blackwood and Sons. Edinburgh and London.

This little volume does itself great injustice. It is really one of the most practical and complete manuals on the management of roses, from the hardy sweetbriar to the more delicate fancy varieties, that we have ever met with, yet the first impulse, we fancy, of most of its readers will be to throw it aside, as we did ourselves, at the end of some pages of sentimental trash like this:—"He who would have beautiful roses in his garden must have beautiful roses in his heart."

Mr Hole is scarcely happier in his playful than in his sentimental moods, and the result is a most discouraging one for his readers. If he had been content to give in simple language the really valuable information he has to give, he would have deserved well of all rose lovers; and even as it is, looking to the wonderful ignorance of the means by which the more delicate varieties of this favourite flower may be grown without any great outlay and with very simple appliances, we accept his guidance with thankfulness, tempered by annoyance. If his readers will carefully study his facts, digest his advice, and skip his jests and fancies, they will find themselves possessed of much valuable knowledge. We especially recommend for deep consideration the chapter on manures, and the best methods and seasons for their use. Every true rose grower has his own preferences on this subject, and a wide latitude may be allowed for choice in quality, so that the quantity be enough; but most roses are starved. Economy in supply will always be followed by deficiency in results, and people who never *water* their roses in the time of the swelling of the buds, or even dress them with manure in the early spring, are sur prised that their ill-nourished trees produce cramped and ill-shaped flowers, and say that their garden is not fitted for growing roses.

We are happy to see that Mr Hole prefers the native briar to all foreign stocks. Others may grow and bloom more freely, but for size and beauty of flower the briar is unmatched. His lists of the numerous varieties of roses, his remarks on their separate peculiarities, on the pruning they need, and the situations most favourable for their growth, will be found extremely valuable by all amateurs.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

Paris, March 23, 6 p.m.

The National Assembly at Versailles did nothing yesterday with respect to the proposition before it for delaying anew the payment of commercial bills. It is expected to pass some measure to-day, but up to this moment we have no intelligence of its having done so.

It is only possible to present a comparison of the Bourse quotations of Wednesday, the 15th, and Tuesday, the 21st. Yesterday business was cut short by a panic, caused by a massacre in the Rue de la Paix; but the Threes were done at 50f 75c, the new loan at 52f 50c, nothing else being quoted. To-day the Bourse has been entirely closed, the National Guards, for the maintenance of order, having had to occupy it and all the adjacent streets.

	March 15.		March 21.	
	f	c	f	c
Threes	51	90	51	0
New Loan (Empire)	52	40	52	0
Bank of France	2880	0	2810	0
Comptoir d'Escompte	595	0	585	0
Credit Foncier	930	0	...	...
Credit Industriel	630	0	600	0
Credit Mobilier	135	0	125	0
Société Générale	492	50	495	0
Parisian Gas	747	50	735	0
Italian Fives	53	75	53	80
Turkish Fives	45	0	45	50
Spanish Exterior	31	0	31¼	
United States 5-20	107	0	107¼	
Northern Railway	927	50	930	0
Western ditto	575	0	515	0
Orleans ditto	737	50	737	50
Eastern ditto	425	0	410	0
Lyons-Mediterranean ditto	805	0	797	50
Southern ditto	570	0	575	0
South Austrian Lombard ditto	362	50	360	0
Suez Canal	245	0	235	0

Paris, March 29.

The new revolution of Paris is not only a *fait accompli*, but has obtained the legal ratification of the people. In this troubled land, legality, all important in our country, is of no account at all when a Government has to be demolished; but it possesses a certain value when, the demolition accomplished, a new Government has to be set up. Accordingly the Reds of the Hotel de Ville, having sent flying M. Thiers, chief of the Executive, and his Ministers, called on the Parisians to vote for a Commune, and the Parisians have voted. And so Paris is now a Commune. It is quite true that more than half of the total number of electors abstained from going to the poll; but there is a law which says that in municipal matters one-eighth of the constituency can make elections, and considerably more than that number voted. In consequence the new Government of Paris is now, as things are accepted here, perfectly legal. Paris has sanctioned it, just as it sanctions all revolutions.

The Commune elected on Sunday was installed yesterday at the Hotel de Ville. I went there expecting it to make a proclamation setting forth its objects, and the means it proposes for obtaining them; but the time passed away in the parading of National Guards, the firing of cannon, the singing of the *Marseillaise*, and shouting for the Republic. I never before saw such a forest of bayonets, and have seldom heard so much noise. It was generally expected that having been silent yesterday the Commune would speak this morning in the *Journal Officiel*, but it says not a word. Nor up to the moment at which I wrote these lines has it stuck up any placards on the walls. But before post hour it will probably deign to make known to "the town and the world," as the Pope does, what it has to say.

En attendent we know of course in a general way that the Commune means Red Republicanism and Socialism; but as there are different degrees of redness in the one, and different schools in the other, the knowledge amounts to little. The majority of the new Government are working men of the International Society, of which the headquarters are at London, and we may assume they will endeavour to carry out its principles. This society has issued a very long proclamation, but it is extremely vague. "What do we demand?" it says. "The organisation of credit, of exchanges, of association, in order to assure to the workman the integral value of his labour; gratuitous instruction, laic and integral *(sic)*; the right of meeting and association; absolute liberty of the press and of the citizen; the organisation in a municipal point of view of the police, the armed force, hygiene, statistics, &c." But what is "organisation of credit and of exchanges" is the society does not say. If, however, we assume that it means the adoption of laws which will endeavour to make capital entirely subject to labour, we shall not probably be far wrong. And if we assume also

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that acquired fortunes will be attacked by means of taxation, and it may be confiscation, or, to use a word the war has brought into fashion, "requisitions," perhaps we shall not err. From these systems, or from such as these, the working men now in arms, and now masters of Paris, expect that they will live henceforth in a sort of Eldorado. But people who know something of the laws that regulate the creation and distribution of wealth read a very different result—the stopping or slackening of all commercial enterprise, and consequently a fearful perturbation and widespread ruin.

Although not yet officially proclaimed, it is perfectly well understood that the Commune of Paris will consider itself independent of the National Assembly,—in fact, a free State, and will consequently pass such laws as it may please; but on what terms will it separate from the rest of France? Will it, for example, accept the responsibility of part of the National Debt, or will it, as many of its adherents are prepared to recommend, "burn the Great Book?" Will it treat the national palaces and buildings in Paris—the Louvre, the Tuileries, &c. —as municipal or national property? As it will have no army, will it sell the magnificent barracks constructed by Haussmann? Will it shut up the churches, or let them at a fixed rent to the faithful? What will it do with the Bourse? What with the Bank of France? Will it abolish all octrois, and make Paris a free market? and if so, how will it manage to get the Customs duties on the frontiers repealed? The solution of these questions presents such a host of difficulties, that not a few people are convinced that the Commune will not be able to arrive at one. And this fact, joined to the confusion that the "organisation of credit and exchanges" can hardly fail to create, makes them hope that the career of the new Government will be but brief.

It is calculated that the Red men at the Hotel de Ville obtained in the week their power lasted about 3,000,000f by requisitions in money or kind. This sum includes the 1,000,000f of the Bank of France, and 1,300,000f from railway and other companies. It is said that in addition to it they got yesterday a further sum of 500,000f from the Bank. The total does not comprise the octroi duties, which they compelled the city officials under pain of "energetic measures"—meaning imprisonment, or perhaps shooting—to pay over to them.

The Assembly at Versailles has decreed that the commercial bills that according to its law of the 10th could have been exacted between 13th March and 12th April, shall not be paid for a month dating from the 24th instant, even though they may have been protested. It is sad to see a Parliament under the necessity of modifying a law on such an important subject within a few days after it was passed: it is sad because the modification points to inexperience in commerce, and shows that legislation is proceeded to with undue haste. The new delay gives no satisfaction to the commercial public. "In a month's time," they say, "we shall no more be able to pay our bills than we are now, and a further postponement must be granted." The Government has presented a measure on the subject of rent. It authorises the Justice of Peace of each of the districts of Paris to form, under his presidency, a court of two landlords and two tenants, to settle all disputes about rent, by according to tenants delay for payment in instalments, not, however, exceeding two years, and even for making for purely commercial lettings a reduction not exceeding one-fourth of the total due. This bill has been received with great disfavour. Shopkeepers say that they cannot pay the three-quarters' rent now owing from the the same reason they cannot honour their bills—they have been making no money for six months; and non-commercial people say that they cannot pay either, because they have wholly or entirely been deprived of employment, or have had their incomes from investments reduced. As to the working men, they hold that the military services they rendered during the siege entitles them to relief from payment; and they denounce landlords—an unpopular class—for having the presumption to suppose that they will get their money as if nothing had happened, when everybody else has had to sustain loss. As in the matter of bills, the Government would have done better to abstain from legislating altogether than to propose a measure which satisfies no one. But after all, its action on both subjects will probably be overruled by the Commune. It will be curious to see how that body will treat them.

No official announcement has yet been made of the payment of the coupon of the Three per Cents. falling due on 1st April. Nor has the payment been commenced of the dividends of the Four-and-Half due 22nd March.

A report was recently spread that forged Bank of France notes of 25f were in circulation, and in consequence many persons have found inconvenience in getting small notes accepted. From Paris this report reached the country, and produced disquietude there. The director of the Bordeaux branch has, however, written to newspapers to say that neither the central administration nor any of the branches has seen any forged notes, and that the notes supposed to be forged were those issued in the provinces, which differ in some respects from those of Paris. It is strange that the Paris bank should not have made an announcement to this effect instead of leaving it to come from a branch.

The annual meeting of the Northern Railway is called for 28th April. That of the Western for the 29th, of the Southern for the 29th, of the Orleans for the 21st.

The Comptoir d'Escompte announces the payment from 1st April of 15f, as half-a-year's interest on the Ottoman loan of 1862.

On account of the investment of Paris, the Company of the Orleans to Rouen Railway paid at Brussels the interest on obligations due 1st January last. The company now announces that the payment will be continued to be made at Brussels to 31st March, and after that date at Paris.

The Company of the Mines de la Loire (Coal-pits) announces that circumstances have prevented the making up of the accounts of 1870, and the calling of a general meeting, but that 4f on account of dividend of that year will be distributed.

The Company of the Coal-pits of Rive de Yier on 15th October resolved to distribute 2f per share as dividend of the first half of 1870. This sum is now being paid at Paris.

The shareholders of the Parisian Gas Company (that which has the monopoly of lighting in Paris) have held their annual meeting. The receipts of 1870 were stated to be 38,531,003f, and the expenses 23,364,679f, so that there remains a balance of profit of 15,166,324f. The sum was 7,547,569f less than in 1869, after adding balances brought forward from 1868 and 1869, and deducting, according to agreement, 1,359,000f for the municipality, there remained for the shareholders 14,096,459f. Of this sum they received in October 4,200,000f, at the rate of 12f 50c per share, and it was resolved to distribute 9,408,000f, making 28f a share, the balance to be carried forward. The directors, however, notified that the payment of the 28f could not be made at the same date as in preceding years, the 6th April, and that there would be "some little delay." Since 1869 this company has doubled the number of its shares by dividing the old ones into two, so that the dividend declared is equal to one of 80f on an old share.

At this moment the return of the Savings' Bank of Paris presents interest. From the 21st to the 27th the deposits were 27,765f, the withdrawals 79,870f.

The cotton merchants at Havre, after long deliberation, have resolved on adopting in the classification of cotton the designations employed in America and Liverpool, instead of the French ones heretofore employed. The propriety of modifying time bargains in such a way as to confine the quantity delivered within certain specified qualities, instead of, as at present, permitting a portion of superior to compensate for a large quantity of bad, was recommended, but the matter was reserved for further consideration. The propriety of modifying tares and discounts was also discussed, but was likewise reserved.

It will be remembered that Havre was one of the first towns to issue small notes (5f and 10f) in exchange for a deposit of Bank of France notes. The machinery it employed was a bank, of which the directors were members of the Chamber of Commerce. The necessity of small paper having ceased to exist, the bank is calling in the small notes, and is to dissolve itself.

A letter from Tunis states that in virtue of the arrangement made between the Bey and the European creditors, the payment of the 15th coupon of the 1863 loan, and the 12th of that of 1865, has commenced; that the exchange of new titles for the old ones has been delayed by the war, but will be proceeded to shortly both at Tunis and at Paris; and that in case the revenues of the State, of which the administration has been confided to a European commission, shall exceed what is required for the payment of interest on the amalgamated debt, the surplus shall be employed in redeeming the debt; if, on the contrary, they are insufficient, the Government shall make up the deficit out of the revenues it has reserved to itself.

Owing to postal communications being still dilatory and irregular, a complete report of the markets cannot be given; but the following has been received from Havre —

COTTON.—Notwithstanding the distrust caused by the events of Paris, the sales in the week ending Friday were 5,127 bales. The quotations fixed by the brokers were—New Orleans very ordinary, 98f the 50 kilogs; Commewattee good ordinary, 83f; Timewelly ditto, 78f; Bengal ditto, 70f. This week about 1,500 bales have been sold.

COFFEE.—The demand last week was calm, with prices not firm. The sales were 100 sacks La Guayra, 116f the 50 kilogs, duty paid; 1,012 Haiti, 107f 50c to 109f; 662 Rio, 99f to 102f; 400 Santos, 110f; 753 Winard, 117f 50c to 116f; 300 Malabar, 117f 50c to 118f; 646 Ceylon, prices not stated. This week Haiti, 108f and 110f; Porto Cabello, 115f.

SUGAR.—No sales.

INDIGO.—24 chests Bengal, 1 Kurpah, at established prices. This week Bengal and Guatemala.

HIDES.—950 Monte Video dry ox and cow, 118f the 50 kilogs; ditto salted, 58f; 300 ditto horse, salted, 51f 50c. Also different sorts by auction.

WOOL.—45 bales Monte Video unwashed, 1f 68c the kilog; 20 ditto, 1f 60c to 1f 85c.

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TALLOW.—Sales limited. Monte Video saladeros ox, about 55*l* the 50 kilogs; La Plata sheep, 53*l*.

PARIS, March 30.

The Commune has only been in possession of power for a few hours, and it has already issued a decree on the subject of rent. Here it is:—

"THE COMMUNE OF PARIS,

"Considering that labour, industry, and commerce have supported all the charges of the war, and that it is just that property shall make to the country its part of sacrifices,—Decrees: Art. 1.—A general discharge (*remise generale*) is granted to tenants for the quarters of October, 1870, January and April, 1871 [that is, Sept. 30, Dec. 31, and March 31,—the custom in Paris being to pay rents of small amount a week, and of high amount a fortnight, after they fall due]. Art. 2.—All sums paid by tenants during the nine months shall be deducted from that of the quarters to follow. Art. 3.—A discharge is also granted for the sums due for furnished lodgings. Art. 4.—All leases may be terminated at the will of the tenants, within six months from the date of the present decree. Art. 5.—All notices to quit shall, on the demand of the tenants, be prolonged for three months.

"(Signed) THE COMMUNE OF PARIS.

"Hotel de Ville, March 29, 1871."

This decree has created stupor among landlords, and goes beyond what most tenants, except the working-men, thought reasonable. It will enable an idea to be formed abroad of the manner in which the Capital is destined to be treated by the new government. The Red rulers already notify that they are on the point of issuing decrees relative to bills and to mortgages. Few of the latter can be paid without rent.

By order of the Commune, bands of National Guards in arms have visited the offices of several Insurance Companies, among them the France, the Nationale, and the Urbaine. It is supposed that they wanted to requisition money; but they found none, and they put seals on the *caisses*. They said that they had expected to seige large sums belonging to the ex-Empress.

The annual meeting of the Eastern Railway is fixed for the 27th April.

The Domanial Company of Italy announces that it suspends for a time in France the payments due on its securities. It says that it does so "on account of events," but the reason does not appear satisfactory.

The Bourse was closed on Wednesday, the 22nd, at two o'clock instead of three, in consequence of a panic created by a massacre in the Rue de la Paix, and it was kept shut up on Thursday, Friday, and Saturday, because the National Guards of the Order party surrounding it in arms, to prevent it from falling into the hands of the Red men. It re-opened on Monday, and has been opened daily since; but the business done has been extremely limited—in fact, little more than nominal. People who are anxious to sell are not wanting, but there are few buyers. The Transfer Office has been shut up, and that has caused great inconvenience. The following is a detail of the quotations of Monday and of to-day; that of the Threes is for time, but most of the others are for cash:—

	March 27.		March 30.	
	f.	c.	f.	c.
Threes	50	65	50	90
New Loan (Empire)	52	10	52	10
Bank of France	...		...	
Comptoir d'Escompte	..		575	0
Credit Foncier	910	0	910	0
Credit Industriel	...		...	
Credit Mobilier	...		125	0
Société Générale	480	0	485	0
Parisian Gas	780	0	790	0
Italian Fives	54	0	54	55
Turkish Fives	45	50	45	50
Spanish Exterior	31½		31½	
United States 5-20	...		108	0
Northern Railway	920	0	910	0
Western ditto	500	0	...	
Orleans ditto	730	0	723	75
Eastern ditto	405	0	395	0
Lyons-Mediterranean ditto	800	0	787	50
Southern ditto	...		570	0
South-Austrian Lombard ditto	365	0	...	
Suez Canal	230	0	235	0

COMMERCIAL AND MISCELLANEOUS NEWS.

The following Imperial measures of capacity, which have been constructed and duly verified and authenticated in the Standards Department of the Board of Trade, and their capacity accurately determined in relation to the Imperial standard measure of capacity established under the provisions of section 6 of the Act 5, George IV., cap. 74, have been declared to be legal secondary standards of capacity, in pursuance of sections 6 and 8 of the Standards of Weights, Measures, and Coinage Act, 1866, viz.:—

IMPERIAL STANDARD MEASURES OF CAPACITY.

Liquid Measure.—The quarter-gill, equal to 1-128th gallon.

Bottle Measures.—The bottle, equal to 1-6th gallon; the half-bottle, equal to 1-12th gallon.

Fluid Ounce Measures.—Measures containing respectively the following weight of distilled water, at the temperature of 62 deg. Fahrenheit's thermometer, weighed in air at the temperature of 62 deg. of Fahrenheit's thermometer, the barometer being at 30 inches—viz.:—Four avoirdupois ounces, two avoirdupois ounces, one avoirdupois ounce, half an avoirdupois ounce. Note.—The following ounce measures are already legalised as Imperial standard measures of capacity—viz.:—Quart, equal to 40 fluid ounces; pint, equal to 20 fluid ounces; half-pint, equal to 10 fluid ounces; gill, equal to 5 fluid ounces; half-gill, equal to 2½ fluid ounces; quarter gill, equal to 1¼ fluid ounces.

Liquid Measures of Grain Weights of Distilled Water.—Measures containing respectively the following weight in grains of distilled water, at the temperature of 62 deg. of Fahrenheit's thermometer, weighed in air at the temperature of 62 deg. of Fahrenheit's thermometer, the barometer being at 30 inches, viz.:—7,000, 4,000, 2,000, 1,000 grains; 500, 200, 200, 100 grains; 50, 20, 20, 10 grains; 5, 3, 2, 1 grain.

Cubic Inch Measures.—Measures containing respectively the following number of cubic inches of distilled water, at the temperature of 62 deg. of Fahrenheit's thermometer, weighed in air by brass weights, as provided by section 5 of the Act 5, George IV., cap. 74, viz.:—10 cubic inches, weighing 2,824.58 grains; 5 cubic inches, weighing 1,262.29 grains; 2 cubic inches, weighing 504.916 grains; 1 cubic inch, weighing 252.458 grains; 0.5 cubic inch, weighing 126.229 grains; 0.2 cubic inch, weighing 50.492 grains; 0.1 cubic inch, weighing 25.246 grains.

Gas Measures.—Measures, duly constructed, and verified and authenticated in the Standards Department of the Board of Trade, and their measuring capacity accurately determined in relation to the cubic foot, the unit of measure fixed by section 2 of the Act 22 and 23 Victoria, cap. 66, for regulating measures used in sales of gas, viz.:—A test wet gas-meter, known as a 20-light meter, to pass one cubic foot of gas or air at one revolution or complete action of the meter; a test wet gas-meter, known as a 100-light meter, to pass five cubic feet of gas or air at one revolution or complete action of the meter; a test dry gas-meter, known as a 20-light meter, to pass one cubic foot of gas or air at one revolution or complete action of the meter; a test dry gas-meter, known as a 100-light meter, to pass 2½ cubic feet of gas or air at one revolution or complete action of the meter.

Together with the following Imperial measures of length, which have been constructed and duly verified and authenticated in the Standards Department of the Board of Trade, and their length accurately determined in relation to the Imperial standard yard legalised by an Act passed in the 28th and 29th year of Her Majesty's reign, cap. 82, viz.:—

Measures of Length.—Ten feet, divided into feet; 6 feet, divided into feet; 3 feet, or yard, divided into feet, and nails or sixteenths; 2 feet, divided into feet and inches; 1 foot, divided into inches, and farther into duodenary, decimal, and binary parts of an inch.

The tables showing the estimated average produce of the crops in Ireland state that the acreage under crops in 1870, as compared with 1869, shows that barley increased by 19,574 acres, bere and rye by 614 acres, potatoes by 1,681, turnips by 16,987, mangel-wurzel by 4,270, cabbage by 2,714, and hay by 102,135 acres. Wheat decreased by 20,613 acres, oats by 35,201, and flax by 34,342 acres. The crops which give an increased estimated average produce per acre in 1870 compared with 1869 are—Wheat, 0·3 cwt; oats, 1·2 cwt; rye, 0·7 cwt; potatoes, 0·8 ton; mangel-wurzel, 0·2 ton; cabbage, 0·2 ton; flax, 4·7 stone; and hay, 0·1 ton. The crops which show a decrease in the estimated average acreable yield are—Bere, 0·7 cwt; and turnips, 0·7 ton. In the estimated total produce of the principal cereal crops there is an increase of 628,456 quarters. In oats the increase is 586,130 quarters. Barley has increased by 81,377, and rye by 3,096 quarters. Wheat has decreased by 41,961, and bere by 186 quarters. In potatoes there is an increase of 846,012 tons; in mangel-wurzel the increase amounts to 58,368. Cabbage has increased 32,638 tons, flax by 1,202, and hay has increased by 345,737 tons, owing chiefly to a large average. In turnips there is a decrease of 23,270 tons.

In the year ending with September, 1870, 29,017,271 lb of sugar were consumed in breweries: 26,152,084 lb in England; 11,033,852 lb in London, and 14,458,702 lb in the provinces; 510,385 lb in Scotland; 2,354,802 lb in Ireland. In the preceding year the quantity so used was 41,980,949 lb. The decrease in 1870 was almost entirely in England; Ireland shows an increase of above 100,000 lb, and Scotland a decrease of about 100,000 lb.

The use of sugar in this country is constantly increasing, and its consumption is greater than that of any other country. It had risen from 44 lbs per head of the population in 1869 to 47 lbs in 1870. The Imperial last year exceeded 700,000 tons, and the consumption 643,000. A few years ago Cuba furnished nearly one-half of all the sugar produced, but as slave labour may cease in that island at any moment, and in that case for a time there would be a serious diminution in the crop, and as in most tropical countries the cane crop is dependent on hired Coolie labour, the supply of which is becoming more costly and more uncertain, the growing increase of beet sugar is a matter not only of great interest, but of great moment. The countries in which it has made most progress are France, Germany, Austria, Russia, Belgium, and Holland. It is in those parts of these countries which most resemble our south eastern counties in climate that it has best succeeded. The middle and south of France are too hot for it. In the last four years the progress in these countries has been as follows, in tons:—

	1867.	1868.	1869.	1870.
France	224,767	213,864	283,146	300,000
Germany	165,011	208,140	215,467	250,000
Austria	124,068	104,661	152,203	175,000
Russia and Poland	112,500	87,500	132,500	135,000
Belgium	31,039	37,674	42,533	50,000
Holland, Sweden, and Italy	7,500	10,000	12,500	15,000
Totals	664,888	659,223	841,370	925,000

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The first three columns give the ascertained produce: the fourth that of last year, is the estimated produce, the actual produce not yet having been ascertained. Of the total produce of 1870 nearly one-twelfth was imported into the United Kingdom.

Mr Frederick Purdy read a paper at the last meeting of the Statistical Society (W. Newmarch, Esq., F.R.S., President, in the chair), "On the preparation of Statistical Returns for Parliament." The object of the paper was to point out the very imperfect manner in which many returns now published by order of Parliament are made out. Columns of statistical data are printed without totals, and consequently sheets of totelless columns are printed without any summary whatever. But the aggregate issue of a body of statistics, whether the collection be a large or a small one, is the first thing people want to know. Then the matter is often given in so senseless a manner that it would seem the department responsible for the document was ignorant of the nature of the facts it was manipulating. Many instances were laid before the meeting of returns thus vitiated, and of others utterly worthless lacking the totels. Several instances were taken to show how, with a little care, they could be rendered serviceable in the discussion of public business. Instances of the neglect or of the absolute refusal of the local authorities to supply information were brought under the notice of the meeting. In a recent railway return no less than 90 companies, though repeatedly appealed to, had failed to comply with the order of the House. It was pointed ont that, bulk for bulk, a bad return was as expensive to print as a good one, and that, seeing how numerous bad returns were, the waste of public money was considerable. It was shown that for lack of a good errnent index to Parliamentary papers no one could with certainty tell what information existed in those documents. Specimens of existing and of proposed titles to papers were produced. Sir Parke concluded with some suggestions, which, if they were followed out, would probably bring the present chaotic mass of Parliamentary statistics into more serviceable order for the future.

The Registrar-General for Ireland has issued his report for 1868, in which are the following interesting statistics:—The estimated population of Ireland in the middle of 1868 was 5,543,285; the persons whose marriages were registered amounted to 55,398, the nnmber of marriages being 27,699; children born alive whose births were registered amounted to 146,051; and the number of deaths registered was 86,183. The emigrants from Ireland during the year 1868 amounted to 61,018. In the previous year (1867) there were registered 29,742 marriages, 144,388 births, and 93,503 deaths; the number of emigrants was 80,624. As to emigration the number of emigrants who left the ports of Ireland in 1868 amounted to 61,018, of these, 35,412 were males, and 25,606 females. Of the whole number 10,154 were from Leinster, 16,857 from Munster, 14,763 from Ulster, and 9,692 from Connaught. 9,552 persons did not state the county or provinces to which they belonged; 11·7 per cent. were under 15 years of age, 77·5 per cent. were 15 to 35 years old, 9·8 per cent. were 35 and upwards, and the ages of 1·0 per cent. were not specified in the returns. It is noticeable that this report has only just been published, and bears the date 1871, although it refers exclusively to 1868.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of March, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children.	Adults.	Children under 16	3rd week March, 1871.	
West district	5,802	8,917	6,396	21,105*	24,604
North district	7,033	12,890	9,933	29,816	32,457
Central district	6,783	8,071	6,535	21,389	24,091
East district	7,355	11,418	10,257	29,030	36,102
South district	8,939	18,788	16,852	44,679	49,342
Total of the Metropolis	35,912	60,084†	50,063	146,019	166,596

* No returns have been received this week from Kensington (West District.)
† Of these outdoor paupers, 18,635 are men and 44,009 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.

Number of Paupers.

	Indoor.	Outdoor.	Total.
Third week of March, 1871	35,912	110,107	146,019
— — 1870	36,981	129,945	166,586
— — 1869	36,926	112,509	149,435
— — 1868	36,961	114,064	151,124

Vagrants relieved in the Metropolis on the last day of the third week of March, 1871.

Men.	Women.	Children under 16.	Total.
921	216	57	1,194

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of March, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,533,555	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,533,555
		Silver Bullion	...
	36,533,555		36,533,555

BANKING DEPARTMENT

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,920,100
Rest	3,736,081	Other Securities	22,954,793
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	11,863,940	Notes	13,160,440
Other Deposits	19,164,165	Gold and Silver Coin	824,509
Seven-day and other Bills	561,908		
	49,878,834		49,878,834

Dated the 30th March, 1871. G. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,914,723	Securities	38,340,845
Public Deposits	11,863,940	Coin and Bullion	22,358,054
Private Deposits	19,164,165		
	54,942,828		54,699,849

The balance of Assets above Liabilities being 3,736,021, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	474,834	...
Public Deposits	1,106,743	...
Other Deposits	...	716,365
Government Securities	703,302	...
Other Securities	...	241,427
Bullion	406,117	...
Rest	3,780	...
Reserve	...	132,337

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending March 29, 1871.	Week ending March 22, 1871.	Week ending March 30, 1870.
	£	£	£
Thursday	11,727,000	12,885,000	9,952,000
Friday	11,727,000	12,155,000	10,838,000
Saturday	13,201,000	15,176,000	10,404,000
Monday	11,819,000	11,851,000	10,064,000
Tuesday	11,398,000	13,037,000	9,369,000
Wednesday	11,171,000	11,980,000	28,494,000
Total	69,443,000	76,760,000	79,601,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 30, 1871.

The total since the 4th of January, 1871, is 976,017,000*l*, compared with 941,398,000*l* for the corresponding period last year, showing an increase of 34,619,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	April 3, 1861.	April 1, 1868.	March 31, 1869.	March 30, 1870.	March 29, 1871
Circulation, including bank post bills	£ 20,430,365	£ 24,991,255	£ 24,909,016	£ 23,114,541	£ 23,934,732
Public deposits	7,823,669	6,910,477	7,891,042	11,293,341	11,863,940
Other deposits	11,635,641	20,291,690	17,479,293	17,162,332	19,164,165
Government securities	10,999,024	13,271,764	14,966,033	12,832,460	13,938,109
Other securities	20,216,063	20,698,418	20,130,810	21,104,347	22,954,785
Reserve of notes & coin	7,651,160	11,939,327	8,931,223	13,112,801	13,294,940
Coin and bullion	13,000,150	21,104,112	17,573,023	20,866,161	22,358,054
Bank rate of discount	6 %	2 %	4 %	3 %	3 %
Price of Consols	91¼	93	93¼	93¼	92¾
Average price of wheat	55s 2d	72s 10d	46s 5d	42s 8d	55s 2d
Exchange on Paris (short)	25 35 @ 45	25 15 @ 25	25 15 @ 25	25 30 @ 27½	25 50 @ 26 00
— Amsterdam ditto	11 16 @ 18	11 18 @ 19	12 1½	12 1½	11 18½ @ 19
— Hamburg (Smonths)	13 8¾ @ 9½	13 9½ @ 10	13 11½ @ 11¾	13 10½ @ 10¾	13 11 @ 11¾
Clearing-house returns	76,085,000	99,164,000	79,601,000	79,601,000	69,443,000

In 1861, the Bank reduced its rate from 7 to 6 per cent., having reduced it from 8 a week or two previous. The first advance of the rate above 6 per cent., consequent on the American troubles and the harvest demands, had taken place on the 6th of January previous; so that there had been nearly three months of a "panic rate" for money. No failures of importance had, however, taken place. Attention was being given to a great strike in the building trade.

In 1868, money continued in little demand, at 2 per cent. The debates on the disestablishment of the Irish Church were in progress. The return of revenue for the year showed a small deficiency upon the estimate, but the details of the receipts showed some favourable signs.

In 1869, the Bank rate was raised from 3 to 4 per cent., the demand for money on account of foreign loans and revived trade having recently improved, and the Bank having been somewhat neglectful in not raising its rate a week or two previously. The returns of the revenue were half-a-million above the estimate, and were considered to promise much.

In 1870, money was easy, at 3 per cent. The revenue promised a large surplus for the coming Budget.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,582,583*l*; in 1868, a deficiency of 406,738*l*; in 1869, a deficiency of 2,651,517*l*; and in 1870, a deficiency of 3,942,015*l*. In 1871, there is a deficiency of 3,790,620*l*.

DISCOUNT AND MONEY MARKET.—The fall in the value of money has continued this week, and the rate for the best short paper is fully ¼ under last Friday's quotation—the quotations for long bills showing a still more marked decline. As we have noticed also during the last week or two, the market is in an unsettled state, with a constantly drooping tendency. To-day there is a temporarily improved demand,

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caused by the usual payments at the end of the quarter and by the fortnightly Stock Exchange settlement which occurred to-day, and for which a good deal of money has been in request. There has been no advance, however, in the quotations, in which there has been the fall for the week we have described.

Money continued to be abundant, and during the week a large quantity of gold has been sent into the Bank, at which there has been only a moderate demand for accommodation. The receipts of bullion into the Bank shown by the account amount to 406,000*l*. The principal other changes in the account are an increase of 474,000*l* in the circulation (due to the usual demand at the end of the quarter); a decrease of 716,000*l* in the private deposits; and an increase of 703,000*l* in the Government deposits, accompanied by an increase of 1,107,000*l* in Government securities.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 to 3 months	2½	per cent.
Do 4 —	2¾	per cent.
Do 6 —	3	per cent.
Trade bills—3 months	3½ 3¾	per cent.
Do 4 —	3¾ 4	per cent.
Do 6 —	4 4½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks at call	2 per cent.
Discount houses at call	2 per cent.
Do with seven days' notice	2½ per cent.
Do fourteen days	2¾ per cent.

During the week notice was given by the discount houses of a reduction of the allowance for money at 14 days' notice from 2½ to 2¼ per cent., which we quote above.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2	—
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	4	3½	2½	3½
Amsterdam	4	3½	3½	3
Turin	5	—	6	5	5
Brussels	2½	—	4	2½	3½
Madrid	5	—	6	5	5
Hamburg	—	—	—	2½	3½
St Petersburg	5	8	4½	7

THE STOCK MARKETS.—The influences affecting the market this week—with the exception of to-day, when there was a general reaction caused largely by realisations—have been the same as we had to notice last week—a decline in French securities, caused by the state of affairs in France, and a general tendency to weakness in foreign stocks; a rise in English Government securities, due to the great abundance of money and check to business which is produced by the French disturbances; and a further rise in English home railways, also stimulated by the abundance of money, but still mainly caused by the striking increase of traffic. In other markets, particularly American and Canadian stocks, the tendency has been mainly upward, though in telegraph shares there has been great fluctuation. There appears to be no prospect of an early termination of the present difficulties in France, and great confidence appears to be felt in the continuance of the present aspect of the markets for some time longer. The Paris insurrection, and its success so far, are quite as effective as the war itself in keeping French money in this country; while any demands on the money market which a settled Government, whether in peace or war, would have been likely to make are effectually stopped. The foreign market again is depressed by the knowledge of the necessities of many States. Apart from the discredit into which they have fallen, the mere fact that new loans are impending tends to keep the whole market weak; and there is no prospect of a change, as the postponement of the impending loans only adds to the necessities of the Governments. In these circumstances, and as there is a great accumulation of money, owing to the caution of investors two or three months ago, we may expect that attention will continue to be given to the principal home securities, which are daily growing in real value, and are not subject to foreign dangers. The better class of American securities will also command favour. The present state of the markets will doubtless cause a great many new schemes to be brought forward, but it will be some time before these are of sufficient magnitude to affect the demand for money, and weaken speculation for a rise. The likelihood of these demands becoming important, and then of a return to a more stable order in France, which will revive the great demands now in suspense, is a contingency which should not be overlooked. Later in the year there may be a good deal of pressure, consequent on the undertaking of new engagements, in forgetfulness of the possibility of France again receiving some sort of established Government.

ENGLISH GOVERNMENT STOCKS.—The rise in Consols until to-day has been most steady, caused to some extent, as we pointed out last week, by the closing of a large bear account, but principally by the suspense and abundance of money. But the reaction to-day still leaves an improvement on the week. Prices are now indeed rather better than towards the end of January, while the termination of the siege of Paris was yet doubtful, when the Conference was sitting, and every kind of operation was in suspense. The rise for the week is from 92½ ¼ to 92½ ¾ for the April account, or a rise of ½, and the quotation for the May account is ¼ higher.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	92	92½	92½	92½	par to 5s pm
Monday	92½	92½	92½	92½	par to 5s pm
Tuesday	92½	92½	92½	92½	par to 5s pm
Wednesday	92½	93	92½	93	par to 5s pm
Thursday	92½	93½	92½	93½	par to 5s pm
Friday	92½	93½	93	93½	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Consols for money	92 ¼	92¾	+ ½
Ditto account	92½	92¾	+ ¼
Reduced 3 %	90½	91¼	+ ¾
New 3 %	89½	91¼	+ 1
Bank Stock, last dividend 4½ %	235 41	239 41	... ...
India stock, 10½ % red. at 200 Apl. 30, 1874	205 7	205 7	... ...
Ditto 5 %, re d. as par, July 5, 1880	109½ 10	111 ½	+ 1½

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	106 6	106 6	... ...
Ditto 5 %	98 9	98½ 9½	+ ½
New Zealand 5 % Consolidated B-nds	99 ½	99 ½	... ...
New South Wales 5 % Bonds, 1935 to 1936	99 100	99 100	... ...
Nova Scotia 6 % Bonds, 1875	103 4	103 4	... ...
Queensland Government 6 % Bond, 1884-5	108 9	108 9	... ...
Victoria 6 %	112 13	112 13	... ...
Ditto New 5 %	102 3	102 3	... ...

The Government of New Zealand, through the Crown agents for the Colonies, have invited tenders on Thursday next for 1,200,000*l*, under Loan Acts of the Colony authorising a loan for immigration and public works, and one for defence and other purposes. The amount, it is stated, is mainly to be devoted to assist immigration and to the construction of public works, and the loan will be identical with the 5 per Cents., known in the market as New Zealand Consols.

FOREIGN GOVERNMENT STOCKS.—There is hardly anything to notice in this department, except the fluctuations in the French 6 per Cent. loan, and the 3 per Cent. Rentes. The former closed last Friday at 94½ ¾, a fall of between 3 and 4 per cent. from the previous week, and the depression has gone still farther. There was a fall of 1¼ on Monday, and after fluctuations in the middle of the week, there was again a heavy fall on Thursday, when 91½ for money was touched. On the same day the 3 per Cent. Rentes were at 49½ ¼, the closing quotation last Friday having been 59¾ ¾. To-day the depression continued, aggravated by the pressure for loans at the settlement, money being raised with some difficulty on French securities. The settlement also showed the full extent of the account which had been open for the rise prior to the French disturbances.

The principal other changes, it will be noticed, are a fall in Honduras bonds, and a relapse in Russian and Turkish securities, the result of the dealings in other foreign stocks having been nearly even, with a tendency downwards. The rates for loans in this department have been exceptionally high in some instances, but the rates have usually been from 4 to 5 per cent. To-day this department shared in the general reaction which occurred, and altogether there is generally a falling off for the week.

The particulars of the new Argentine loan, which has been for some time talked of, are now announced. The prospectus, it is stated, will be issued on Monday by Messrs C. de Murrieta and Co., "under arrangements with the firms by whom the negotiations have been carried on." The amount is said to be 6,000,000*l*, in 6 per cent. stock, with 2½ per cent. sink-

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ing fund, and the price 89, which, by the terms of issue, will be equivalent to 87½.

Tuesday next, the 4th of April, has been appointed a special settling day in the scrip of the new Russian loan, but the question of an official quotation has been postponed. The price to-day is ⅛ to 1 pm. The same day is appointed for the Dutch-Indian 5 per cent. bonds, which are to be marked in the official list.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90½	.....	91	+ ½
Brazilian 5 %, 1865	91	.....	91	—
Ditto 4½, 1883	82½ 3½	.....	82½ 3½	—
Ditto 5 %, 1871	¼ ⅜ pm	.....	¼ ⅜ dis	—
Buenos Ayres 6 %	94	.....	93	—
Chilian 4½ %	79 81	.....	79 81	—
Danubian Principalities 7 %	77 9	.....	77 9	—
Ditto 8 %	87 9	.....	87 9	—
Egyptian 7 %, 1862	80 2	.....	80 2	—
Ditto 7 %, 1864	90½ ½	.....	91 2	+ ½
Ditto 7 %, 1868 (Railways)	99 100	.....	99 100	—
Ditto 7 %, 1868 (Pasha Loan)	78½ 80½	.....	80½ 1	+ ½
Ditto 9 %, 1867	90½ 91	.....	90½ 91	—
Ditto 7 %, 1869	75½ ¾	.....	75½ ¾	—
French National Defence loan 6 %	94½	.....	91½	— 3
Italian 5 %, 1861	83½ ¾	.....	83½ ¾	—
Ditto 5 % State Domain	85 7	.....	85 7	—
Ditto 6 % Tobacco Bonds	99 100	.....	99 100	—
Japanese 9 %, 1869	99 100	.....	99 100	—
Mexican 3 %	14½ ¾	.....	14½ 15½	+ ½
North German Confederation 5 % Int. loa.	101½ ¾	.....	101½ ¾	—
Ditto 2nd issue	2½ 3½ pm	.....	2½ ¾ pm	— ½
Peruvian 5 %, 1865	91½ ¾	.....	91½ ¾	—
Portuguese 3 %, Bonds, 1860	32½ ¾	.....	32½ ¾	—
Russian 5 %, 1822	85 5	.....	85 5	—
Ditto 5 %, 1850	84 6	.....	84 6	—
Ditto 5 %, 1862	86½	.....	86 ¼	— ¼
Ditto 5 %, 1864	84½ 5½	.....	84½ 5½	—
Ditto 6 %, 1870	84½ ¾	.....	83½ ¾	— ½
Ditto, Anglo-Dutch, 5 %, 1885	91½ 2½	.....	91½ 2½	—
Ditto 5 %, Cd. Nthn. Bank Bonds	98	.....	98	—
Ditto 4 %, Nicolai Railway Bonds	89½	.....	89½ 9	+ ½
Ditto 5 %, Moscow Railway	94½	.....	94½ ¾	—
Ditto 5 %, Charkof-Azof Bonds	83½	.....	83½ 3½	—
Spanish 3 %	20½ ¾	.....	20½ ¾	—
Ditto 5 %, 1870	77½ ¾	.....	77½ ¾	—
Turkish 6 %, 1854	79 81	.....	80 3	+ 1
Ditto 6 %, 1858	87½ 8½	.....	86½ 7½	— 1
Ditto 6 %, 1862	82 3	.....	81½ 2½	— ½
Ditto 5 %, 1865	83½ ¾	.....	82½ ¾	— ½
Ditto 6 %, 1866	89½ ¾	.....	89½ ¾	—
Ditto 6 %, Bonds, 1869	53½ ¾	.....	52½ ¾	— ½
Ditto ditto Small Bonds	52½ ¾	.....	51½ ¾	— 1

ENGLISH RAILWAYS.—As we have already noticed, there has been a marked rise in almost all the principal home railways, principally in Great Eastern, Brighton, Metropolitan, and Great Northern. The latter rise, as in the case of the northern railways generally, is accompanied by a report of some arrangement having been come to in regard to the competitive coal traffic. The rise in the Metropolitan appears to be in anticipation of the Easter Monday traffic; but the traffic generally is beginning to be good, and we may assume that the effect of the opening of the International Exhibition of 1871 is beginning to be anticipated. In Brighton stock the rise is only a continuation of the movement of the last two or three weeks. In present circumstances it may be expected that, as in the case of the Great Eastern this week, one stock after another which has been neglected will be taken up. The increase of the business of the country cannot but improve the railway monopolies to a greater or less extent according to their special circumstances, and the traffics are perhaps more favourable than they have been, as the increase is now more in passengers, and therefore more profitable in its return to the ordinary shareholders than an increase in goods traffic, which is earned at proportionate expense. To-day there has been rather a sharp reaction from the higher prices of the week, mainly caused we believe by the magnitude of the settlement in the railway department. With the present abundance of money however the large demands we met, and the reaction is much less than would have occurred in a different state of the money market. On the week there is a considerable advance in the principal stocks.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	89½ ¾	.....	89½ ¾	+ ¼
Great Eastern	40½ 1	.....	41½ ¾	+ 2½
Great Northern	122 3	.....	122 3	+ 1
Ditto A	134½ ¾	.....	134½ 5	+ 3½
Great Western	68½ 7	.....	69½ ¾	+ 2½
Lancashire and Yorkshire	133½ 5½	.....	136 8	+ 3½
London and Brighton	50½ ¾	.....	52½ 3½	+ 2½
London, Chatham, and Dover	16½ 17	.....	16½ ¾	—
London and North-Western	127½ ¾	.....	131½ ¾	+ 3½
London and South-Western	91½ 2½	.....	92½ 3½	+ 1
Manchester, Sheffield, and Lincolnshire	50½ ¾	.....	52½ ¾	+ 1½
Metropolitan	65½ 6½	.....	69½ ¾	+ 3½
Ditto District	34½ ¾	.....	34½ ¾	—
Midland	126½ ¾	.....	129½ ¾	+ 2½

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
North British	36½ 7	.....	36½ 7½	+ ½
North-Eastern—Consols	140½ 2½	.....	141½ ¾	+ 1½
South-Eastern	84½ ¾	.....	83½ ¾	— 1½
Ditto Preferred	115 16	.....	114 15	— 1
Ditto Deferred	55½ ¾	.....	53½ 4½	— 1½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	.....	109 11	— —
Ditto 1867 Redeemable	102 3	.....	102 3	— —
Great Western 5 %	112 13	.....	112 13	— —
London and Brighton 4½ %	100 2	.....	100 2	— —
London Chat., & Dover Arbitration 4½ %	94 6	.....	94 6	— —
Metropolitan District 6 %	116 18	.....	116 18	— —

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 25, to 717,111*l*, being an increase of 54,499*l* on the corresponding week of the previous year. The aggregate receipts for the current half-year are now 7,464,424*l*, being an increase of 416,461*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 9,672*l*; North-Eastern, 8,600*l*; Great Western, 6,704*l*; Lancashire and Yorkshire, 6,743*l*; and Midland, 5,263*l*. The following shows the details of the increase in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date	
	Amount.	Inc. or Dec. on Corresponding week in '70		Amount.	Inc. or Dec. on Corresponding per. in '70.
	£			£	
Bristol and Exeter	8,193	+	869	64,820	+ 5,729
Great Eastern	37,612	+	1,746	463,959	+ 11,194
Great Northern	40,892	+	1,475	487,925	+ 15,505
Lancashire & Yorkshire	52,607	+	6,743	604,895	+ 49,463
London, Chat., & Dover	11,727	+	1,537	127,590	+ 5,785
London & Nth. Western	129,573	+	9,672	1,494,050	+ 71,989
London &South-Western	26,832	+	1,305	285,769	+ 14,894
London and Brighton	21,598	+	2,211	233,289	+ 16,679
Man., Shef., & Lincolnsh.	22,937	+	1,625	261,128	+ 5,401
Metropolitan	8,010	+	303	97,131	+ 1,934
Metropolitan District	2,075	+	307	23,922	+ 1,422
Midland	75,120	+	5,263	866,054	+ 44,669
North-Eastern	91,266	+	8,600	990,903	+ 70,664
*Caledonian	41,230	+	1,208	314,359	+ 13,111
*Glasgow & So.-Westrn.	11,989	+	116	94,171	+ 2,589
*Great Western	81,542	+	6,704	618,477	+ 44,723
*North British	29,995	+	155	227,845	+ 8,133
*South-Eastern	24,013	+	1,950	188,130	+ 19,707
	717,121	+54,499		7,464,424	+416,461

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following show the changes for the week in this department :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	13½ ¼	.....	12½ ¼	— —
Bahia and San Francisco	19 ¼	.....	19½ 20	+ ¼
Belgian Eastern Junction	2½	.....	2½	— —
Dutch-Rhenish	20½ ¾	.....	19½ 20½	— ¼
Ditto New	2 2½ pm	.....	2 2½ pm	— —
Great Luxembourg	13½ 13½	.....	13½ ¾	— ¼
Ditto 5 % Obligations	3½ ¾	.....	3½ ¾	— —
Lemberg-Czernowitz	3½ ¾	.....	3½ ¾	— —
Lombardo-Venetian	14½ ¾	.....	14½ 15	+ ¼
Ditto 3 % Obligations	7½ ¾	.....	7½ ¾	— —
Namur and Liege guaranteed 14*l* pr. ann.	10½	.....	10 ¾	— ¼
Ditto guaranteed 6 % Preference	21½ 2½	.....	21½ 2½	— —
Sambre and Meuse	2½ ¾	.....	2½ ¾	— —
San Paulo	21½ ¾	.....	21½ ¾	— —
Varna	3½ ¾	.....	3½ ¾	— —
Ditto 3 % Obligations	3½ ¾	.....	3½ ¾	+ ¼
BRITISH POSSESSIONS.				
East India	107½ 8	.....	107½ 8	— —
Grand Trunk of Canada	14½ 15½	.....	14½ 15½	— —
Great Indian Peninsula	21½ 3½	.....	21½ 3½	— —
Great Western of Canada	16½ 17	.....	16½ 17	+ ¼
Madras 5 %	103½ ¾	.....	103½ ¾	+ ¼

AMERICAN SECURITIES.—Five-Twenty bonds have been in demand throughout the week, and the market closed with renewed firmness to-day. There have, however, been no important dealings in the scrip of the new loan, which has attracted less attention than the least hopeful operators anticipated. Quotations are quite nominal. In Messrs Jay Cooke and Co.'s (New York) circular, dated March 14, we find the following :—

"The United States' loan, the most prominent financial event of the season, has not thus far attracted the attention anticipated. As subscriptions in the European and home markets respectively are mutually dependent on each other, there is a certain degree of waiting on each side of the Atlantic to see what course may be taken on the other, which is an unavoidable cause of delay. It was somewhat generally expected, though apparently on no adequate ground, that, at the opening of the loan, the Treasury would call in a large amount of Sixty-Two bonds, and that, concurrently, prestige would be given to the movement in Europe by the conversion of large amounts of Five-Twenties purchased below par in anticipation of the new loan. The disappointment of these

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expectations has naturally had some influence with those who regarded the success of the operation as dependent upon this sort of inauguration. These disappointments of more or less unreasonable expectations, however, are now followed by symptoms which augur favourably for the success of the negotiation. The National Banks are now taking the new bonds quite freely, the conversions made through our own agency to date being 3,500,000 dols., while the amount thus taken reaches 10,000,000 dols. Although, as yet, the Government has not called in for redemption any part of the Five-Twenty loans, yet as the gold balance in the Treasury is unprecedentedly large, and there now appears to be good reason for expecting that such an operation would be followed by corresponding subscriptions for the new bonds, it may be deemed quite within the range of probability that the Secretary will see fit to employ a liberal portion of his gold resources in this way."

Telegraphic advices from New York state that the subscriptions in the United States have amounted to 40,000,000 dols.

A heavy rise has taken place in Atlantic and Great Western Consolidated Mortgage bonds, while Virginia State bonds have also risen considerably. The following shows the fluctuations on the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	91¾	92⅛	+ ⅜
Ditto 1865 Issue	91⅛	92⅛	+ ⅛
Ditto 1867 Issue	90⅞	91⅛	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	86⅜	86⅞	+ ⅛
Atlantic and Great Western Consol. Bonds	35½	43½	+ 8
Erie Shares	17⅛	19⅛	+ 1⅞
Illinois Central Shares	110¾	110¾ 11	+
Massachusetts 5 % Sterling Bonds, 1900...	93 5	94 6	+ 1
Pennsylvania General Mortgage 7 % Bonds, 1907	93 5	93 5	...
Pennsylvania Gen. Mor. 6 % Bonds, 1910	91⅛	91⅛	...
Virginia 6 % Bonds	55½ 6	61 2	+ 5⅛
Ditto 6 % Sterling Bonds	57 60	61 3	+ 3

JOINT STOCK BANKS.—The transactions in bank shares have not been numerous, and the movements in the quotations have been comparatively unimportant. The leading feature is the tendency to recovery in the quotations for Eastern banks—Oriental and Chartered of India, &c., being each 1½ higher. Agra, Anglo-Austrian, and English of Rio de Janeiro shares have advanced ½, but City and Imperial Ottoman have given way ½; London and Westminster, and Union of London, ½.

TELEGRAPHS.—Considerable fluctuation has taken place in this department, the result of the week's operations being a general average fall of ¼ per cent. Anglo-American and Anglo-Mediterranean have given way 2; Indo-European, 1; French Cables, ⅜; British-Australian, British-Indian Submarine, Falmouth and Gibraltar, and Marseilles and Algiers, ¼. The only advance noted is a rise of ¼ in Great Northern Extension. Hooper's Telegraph Works close at a fall of ⅜, and Silver's India Rubber of 1 on the week; but Telegraph Constructions have been in request to-day, and show a rise of ¼.

MINES.—A fair average business has been transacted in British mining shares, and the fluctuations have been somewhat variable. A decline of 5 has taken place in Wheal Bassett; 2 in West Chiverton; ½ in East Lovell and Great Laxey; 1 in East Caradon and Grenville. On the other hand, Wheal Buller shares show a rise of 3 on the week; Wheal Seton and Tankerville have advanced ½; Van and Great Wheal Vor, 1; South Condurrow, ¼, and Wheal Mary Ann, ½. In the foreign market we note an improvement of 1½ in Colorado, and of 2 in Eberhardts, which latter have been in active request. St John del Rey shares are 1 better, but Alamillos have given way ¼.

MISCELLANEOUS.—There has been a firm tone in the miscellaneous market, and the general tendency of prices has been against buyers. Royal Mail Steam shares have been in demand at an improvement of 4; North British Australasian have advanced 2; North Metropolitan Tramways, 1½; Canada, 1; Anglo-Mexican Mint, Berlin Waterworks, and Ebbw Vale Steel, ¼; Madras Irrigation shares have given way 1; and London Financial, ½.

Mr Hope has issued another address to the shareholders of the International Financial Society, replying to the statements of the directors, and communicating to the shareholder further information respecting their affairs. The meeting which has been called in consequence of the requisition will be held next Wednesday, when the disputes, it is to be hoped, will be fully gone into.

EXCHANGES.—There is no particular change to note this week.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The demand for export has for the moment ceased, and 695,000*l* has been sent into the Bank since our circular of the 23rd inst., to be followed by further amounts during the next day or two. The Nyanza has brought 391,910*l* from Australia, the Westphalia has brought 10,000*l* from New York, the China has brought 160,000*l* from New York, the Hanas has brought 20,000*l* from New York, the City of Brussels has brought 12,000*l* from New York—total, 393,910*l*. The Overland Mail has arrived at Galle with 401,500*l*, gold, from Australia, of which 357,000*l* is on English account.

Silver remains very quiet, and we quote the price 60¾*d* per ox standard as the nearest. We continue to receive amounts from New York and India; the total to hand during the past week is about 180,000*l*.

Mexican dollars have been in request for China, and the total received during the past few days, amounting to about 30,000*l*, has been purchased for the East at 58¾*d* per oz for new, and 58¾*d* per oz for old coinage.

Exchange on India for Banks' drafts at sixty days' sight is 1s 10¾*d* to 1s 10¾*d* per rupee.

India Government loan notes are as last quoted by us, viz.:—The 4 per Cents., 92½; the 5 per Cents., 100; and the 5½ per Cents., 107½.

Quotations for bullion:—Gold—Bar gold, 77s 8½*d* to 77s 9*d* per oz std; ditto refinable, 77s 11*d* per oz std; South American doubloons, 73s 8*d* to 74s per oz; United States gold coin, 76s 3*d* per oz. Silver—Bar silver, fine 61¾*d* per oz std, nearest and last price; ditto containing 5 grains gold, 5s 0¾*d* to 5s 0¾*d* per oz std; Mexican dollars, 4s 10¾*d* to 4s 10¾*d* per oz, last price.

The sum of 297,000*l* in gold was sent into the Bank to-day.

According to to-night's *Gazette* the imports of the precious metals into the United Kingdom during the week ended March 29 were—gold, 906,354*l*; silver, 199,336*l*. The exports were—gold, 22,364*l*; silver, 211,151*l*.

It has recently been decided by the Board of Inland Revenue that cheques drawn by trustees in bankruptcy against bankrupts' estates are exempt from stamp duty. This applies to cheques drawn both by creditors' trustees and by the registrars of the court when acting as official trustees. This decision is the result of a correspondence which has recently taken place between Mr Registrar Brougham and Mr Aldridge, the official solicitor to the Court of Bankruptcy, on the one hand, and the Bank of England and their solicitors, Messrs Freshfields, on the other.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 28. Prices Negotiated on 'Change.		Friday, March 31. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 10⅜	12 0⅛	11 10⅜	12 0⅛
Ditto	3 Months.	12 1⅛	12 1⅜	12 1⅛	12 2
Rotterdam	—	12 1⅛	12 1⅜	12 1⅛	12 2
Antwerp	—	25 55	25 65	25 62½	25 70
Brussels	—	25 55	25 65	25 62½	25 70
Hamburg	—	13 11	13 13½	13 11	13 13½
Paris	Short.	25 30	25 40	25 30	25 50
Ditto	3 Months.	25 70	25 80	25 80	26 5
Marseilles	—	25 70	25 80	25 75	25 85
Frankfort-on-the-Main	—	120⅜	120⅝	120⅛	121
Vienna	—	12 75	12 85	12 82	12 87½
Trieste	—	12 75	12 87½	12 82	12 87½
Petersburg	—	30⅜	30⅝	30	30⅝
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 27	6 27½	6 27	6 27½
Leipsic	—	6 27	6 27½	6 27	6 27½
Madrid	—	48	48⅛	48	48⅛
Cadiz	—	48½	48⅝	48½	48⅝
Barcelona	—	48⅜	48⅝	48⅜	48⅝
Malaga	—	48⅜	48⅝	48⅜	48⅝
Santander	—	48⅜	48⅝	48⅜	48⅝
Genoa	—	27 5	27 12½	27 0	27 12½
Milan	—	27 5	27 12½	27 0	27 12½
Leghorn	—	27 5	27 12½	27 0	27 12½
Venice	—	27 5	27 12½	27 0	27 12½
Naples	—	27 5	27 12½	27 0	27 12½
Palermo	—	27 5	27 12½	27 0	27 12½
Messina	—	27 5	27 12½	27 0	27 12½
Lisbon	30 Days.	52⅜	52⅝	52⅜	52⅝
Oporto	—	52⅜	52⅝	52⅜	52⅝

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	—	—	—	Short.
Antwerp	March 30	25 35 37½	—	—
Frankfort	— 29	119½	—	—
Hamburg	— 29	13 8½	—	—
—	— 29	13 07	—	3 months' date.
Berlin	— 29	6 23½	—	—
Vienna	— 29	122 70	—	—
St Petersburg	— 27	31½	—	—
Alexandria	— 27	97	—	—
New York	— 30	109½	—	60 days' sight.
Havana	— 28	16⅛	—	—
Rio de Janeiro	— 7	24d	— 90	—
Bahia	— 10	24d 25	—	—
Pernambuco	— 12	24d ⅛	—	—
Buenos Ayres	Feb. 28	49½	—	—
Bombay	March 25	1s 11d	—	6 months sight.
Calcutta	— 25	1s 11d	—	—
Hong Kong	...	...	—	—
Shanghai	...	...	—	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, April 3.

South Metropolitan Gas Light and Coke, general.
Holders of Turkish Bonds, general.
Holders of London, Chatham, and Dover Railway Arbitration Preference Stock, special.

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Credit Foncier of Mauritius, general.

TUESDAY, April 4.

Anglo-Mexican Mint, general, 4 Finsbury place.
Bahia and San Francisco Railway, general, London Tavern.
Rio de Janeiro Gas, general, London Tavern.
Agra Bank, general.
National Bank of India, general.

WEDNESDAY, April 5.

Phœnix Gas Light and Coke, general, Bridge House Hotel.
Anglo-Romano Gas, general, Rome.
Denbigh, Ruthin, and Corwin Railway, Manchester.

THURSDAY, April 6.

Commercial Gas, general, London Tavern.
Gas Light and Coke, general.
Lusitanian Mining, general, 6 Queen street place.

SETTLING DAYS.

Ticket Days—April 13th and 27th.
Account Days—April 14th and 28th.

CALLS IN APRIL

RAILWAYS.	Date.	Amount per Share. Paid	Call.	No. of shares.	Amount
		£	£	£	£
Buenos Ayres Great Southern, Aznl, and Tandil Extension	18	1	2 0	16,000	32,000
Great Northern New Ord. Stock, 1870	20	40	20 0	410,000	82,000
Metropolitan Imperial 6 per Cent. Debenture Stock, 1870	1	70	20 0	300,000	60,000
Rhymney Ord. £10 Shares, issued at 5½ dis	1	3½	1 0	6,000	6,000
Ditto 6 per Cent. Preference	10	2	2 10	n.t known.	
Total on railways					180,000
MISCELLANEOUS.					
Arivaca Mining (Limited)	10	3½	1 0	20,000	20,000
Atlanta Silver Mining Com. (Lim.)	15	11	1 0	50,000	50,000
British Australian Telegraph (Lim.)	3	8	2 0	54,000	108,000
Lower Assam (Limited)	14		0 5	not known	
London Tramway	20	4	2 0	25,000	50,000
Total on miscellaneous					228,000
Total called in April, 1871					408,000

NOTICES AND REPORTS.

STOCKS.

Danish 5 per Cent. Loan of 1864.—Bonds representing 8,300*l* have been drawn for repayment at par on the 1st July.

New South Wales 5 per Cent. Loan for 407,100*l*.—The tenders were opened on the 28th ult. at the Bank of New South Wales. The total amount tendered for was 1,630,700*l*. All tenders above 98*l* 16*s* receive allotment in full, and those at that price about two-thirds of the amount applied for.

New Zealand 5 per Cent. New Consolidated Loan.—The Crown Agents invite tenders for 1,200,000*l* (a first instalment of a loan for 5,000,000*l*, of which 3,000,000*l* is guaranteed by the Home Government) for defence, immigration, and public works. The debentures are identical with the 5 per Cents. now in circulation. The dividends are payable quarterly, and there is a sinking fund of 1 per cent.

Turkish 6 per Cent. Loan, 1869.—The numbers of 5,875 obligations, which were drawn on the 23rd March in Paris, have been published for redemption on the 1st instant.

RAILWAY COMPANIES.

Bahia and San Francisco.—The half-year's net balance amounts to 60,868*l*, and the directors recommend a dividend at the rate of 6*l* per cent. per annum, leaving 2,368*l* to be added to working capital account.

Central Argentine.—The revenue account for the year to the 17th of May, 1870, showed that 78,790*l* had been received, and 41,758*l* expended, leaving 37,032*l* towards the guarantee. The accounts with the Government had been settled. The first sod of the branch line, the Rio Cuarto (about 82 miles) was cut by the Minister of the Interior in November last. This extension was being made at the cost of the Government, and must add largely to the traffic of the Central Argentine Railway.

Great Western of Canada.—The dividend is announced at the rate of 6 per cent. per annum for the second half of 1870.

Metropolitan District Railway—5 per Cent. Perpetual Preference Stock.—Messrs J. and A. Scrimgeour have been authorised by Messrs Waring Brothers to receive applications for 250,000*l*, the balance of the 1,500,000*l* preference stock of the Metropolitan District Railway Company. The stock has already been issued by the company to Messrs Waring's, so that no increase to the capital will now be made. The price of issue is 65 per cent., payable—5 per cent. on application, 10 per cent. on allotment, and 50 per cent. before the 15th May.

Nassjo Oscarshamn Railway.—The Union Bank of London invite subscriptions for 180,000*l* Five per Cent. First Mortgage Debentures by the Nassjo Oscarshamn Railway Company, or more intelligibly, the Eastern Railway of Sweden. The object of this railway is the connection of the port of Oscarshamn, one of the largest and best harbours on the Baltic coast of Sweden, with the State lines which run from the North Sea to Nassjo. By it this productive port will be put into complete communication with the railway system of Sweden, State and private. The line is promoted by the iron-masters and landowners of the district through which it will run, and has received a donation from the Government of Sweden, a subsidy having been granted. The proposed issue of stock at five per cent. is to be made at 78 per cent., and as interest dates from the beginning of the year, the return to the subscribers will be about 6½ per cent., exclusive of the bonus involved in the repayment of the stock at par by annual drawings at the rate of 6 per cent. to begin in 1873. The debentures will be the first charge upon the line, for which the entire capital required is 360,000*l*, and 55,000*l* in Government subsidy—and which the Swedish Government inspector estimates will yield 55,405*l*, equal to a net income of about 33,000 per annum.

Pomeranian Central Railway 5 per Cent. Participating Preference Shares.—Messrs Blyth and Co. are offering 552,000*l* of this Prussian railway preference capital, consisting of 18,400 shares of 200 thalers (30*l*) each for subscription, at the price of 24*l* per share, payable by instalments over an extended period. The line is to be ninety-one miles in length, and running through Pomerania, will form the shortest route from Konigsberg and Dantzic to Stettin and Hamburg. The works are to be completed by July, 1872. The capital is 1,104,000*l*, one-half of which, in the shape of ordinary shares, has been subscribed in Prussia, and the balance, on preference shares, are now offered. The prospectus states:—"The shares bear interest at 5*l* per cent. per annum upon the whole nominal amount from the 1st of January, 1871, up to the completion of the works. After that time a dividend will be payable of 5*l* per cent., in priority to that payable upon ordinary shares, yielding to the investor 6½ per cent. per annum. After satisfying the 5*l* per cent. preferential, and the ordinary share dividend, the remaining profit (estimated by the calculations hereunder to produce an additional dividend of over 5*l* per cent. on the whole capital, or, with the preference dividend, upwards of 11*l* per cent. for the preference capital, will be divisible ratably between the preference and ordinary shareholders. Any deficit in the dividends on the preference shares in any one year is chargeable in priority on the earnings of future years, and no further preference or debentnre capital can be issued."

BANKS.

Agra.—Year's net profit, 47,171*l*; and after deducting the interim dividend, 33,791*l* remains. Owing to the heavy decline in cotton and silk during the war, and to the consequent failure of some of the customers of the bank, the directors have determined to reserve out of the profits the sum of 14,000*l*. After making this provision, there will remain 19,791*l*, out of which a dividend is recommended at the rate of 4 per cent. per annum, free of income tax, leaving 75*l* to be carried forward. A payment of 1*l* 5*s* per share on account of return capital is announced on the old shares of the late Agra and Masterman's Bank.

Bank of Scotland.—At the meeting the report showed that the net profits for the past year had reached 132,340*l*. and a dividend was declared of 6 per cent., making a total distribution of 12 per cent. for the year, and leaving 16,117*l*. The directors have applied 5,000*l* in reduction of the cost of heritable property in the occupation of the bank, leaving 11,117*l* to be carried forward. The undivided profits, including the reserve fund, amount to 311,117*l*.

British North America.—Year's net profit, 76,228*l*. This will permit of the payment of a bonus of 1½ per cent., in addition to the usual 6 per cent. dividend.

Oriental Bank Corporation.—Dividend announced at the rate of 12 per cent. per annum.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.—A dividend at the rate of 8 per cent. per annum has been declared, leaving 6,526*l*.

Mauritius Land Credit and Agency.—An interim dividend at the rate of 7½ per cent. per annum has been paid, free of income tax.

ASSURANCE COMPANIES.

Alliance British and Foreign Life and Fire Assurance.—Total income in the life department in 1870 132,692*l*, while the claims, with bonus additions, reached 117,499*l*. The actual payments was 55,376*l* in respect of claims announced previous to 1870, and 76,136*l* for claims advised in that year. The life assurance and annuity funds amount to 899,481*l*. The premium income from the fire business was 164,156*l*, and after deducting agency, commission, expenses of management, and the claims by fire, there remains a profit of 28,419*l*. The aggregate funds at the close of the year amounted to 1,610,492*l*. The usual dividend of 17*s* per share was declared, of which half will be paid on the 10th of April, and the other moiety on the 10th of October.

Economic Life.—The new policies for the year were stated to have been 360 for 277,125*l*, and the new premiums 9,028*l*. The total policies in force from the 31st of December were 9,676, assuring 8,884,755*l*, and the total annual income was 346,586*l*. The assets at the same date amounted to 2,748,961*l*.

Law Union Fire and Life.—In the fire department 5,116 new polices were issued during the year ended the 30th November,

[CONTINUED ON PAGE 391.]

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols ...	92½ 92½
... ...	3 per Cent. Reduced ... Apr. 5	92½ 92½
April 5 Oct. 5...	3 per Cent. Reduced ...	91½ 91½
April 5 Oct. 5...	New 3 per Cents. ...	91½ 91½
Jan. 5 July 5 ...	Do 3½ — ... Jan. 1884 ...	... ...
Jan. 5 July 5 ...	Do 3½ — ... Jan. 1894 ...	... ...
Jan. 5 July 5 ...	Do 5 — ... Jan. 1894 ...	... ...
Jan. 5 July 5 ...	Annuities ... Jan. 1899 ...	... ...
Apr. 5 Oct. 5...	Do ... Apr. A. r. 1905 ...	... ...
Feb. 4 Aug. 4...	Do (Red S-a Tel.) Aug. 1908 ...	... ...
Mar. 11 8 pt. 11	Exchequer Bills, 1,000l. 2½ ...	par 5s p
June 11 Dec. 11	Do 1,000, and 500	... ...
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874 ...	... ...
Jan. 5 July 5 ...	Do 5 % ... ... Jy. 1880. 111½	... ...
April 5 Oct. 5...	Do 4 % ... ... Oct. 1888. 109½	... ...
... ...	Do Enfaced Pap r, 4 % ...	... ...
Feb. 28 Aug. 31	Do do 5 % ... ... Jan. 1872 ...	... ...
May 31 Nov. 30.	Do do 5½ % ... ... May 1870 ...	... ...
June 1 Dec. 1....	Do do 5 % R pee Dbn. 1872 ...	... ...
June 1 Dec. 1....	Do do 5 % do ... ... 1877 ...	... ...
June 1 Dec. 1....	Do do 5 % do ... ... 1892 ...	... ...
Feb. 16 Aug. 16.	Do Deben. 6 % ... Aug. 1873 ...	... ...
Mar. 31 Sept. 30.	Do Bonds, 5 % ... 1,000l. ...	... ...
Mar. 31 Sept. 30.	Do do 4 % ... under 1,000l ...	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 6 ... 4½ inst 1 yr. 239½	41
April 1 Oct. 1...	Canadian 4 % Bo-ns, red. by Dominion of Canada in 1903 ...	... ...
April 1 Oct. 1...	Corpn of Lon. Bds. 1877, 4½ %	101 103
June 1 Dec. 1....	Do do 1879, 4½ %	102 103
June 1 Dec. 1....	Do do 1882, 4½ %	102 ...
April 5 Oct. 5...	Do do 1891, 4½ % ...	... ...
Jan. Apr. 15 Jy. 31st	Metrop. Bd of Wrks, 3½ % Stk.	92½ ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Jan. July 2½	June.	Argentine, 1868 ... 6 %	91 92
June Dec.	June.	Brazilian, 1853 ... 4½ %	88 90
June Dec. 1½	June.	Do 1858 ... ... 5 %	88 90
April Oct. ...	...	Do 1860 ... ... 5 % ...	... ...
June Dec. 1½	June.	Do 1865 ... ... 4½ %	88 90
April Oct. 1½	June.	Do 1883 ... ... 4½ %	82 84
Mar. Sept. 1	July.	Do 1885 ... 5 %	90½ 91½
Feb. Aug. ...	Feb'79	Do 1871	Do 1st 29½ pd 19½ 20
... ...	...	Do 2nd pd 19½ pd	19½ 20
Jan. July ...	June.	Buenos Ayres ... 6 %	93 97
... ...	...	Do 1868	... ...
Jan. July ...	June	Do (Def. 3%) ... 3 %	... ...
April Oct. ...	April	Cagliari, 1857 ... 5 %	20½ 21½
Mar. Sept. ...	Mar.	Ch ilian, 1842 ... 3 %	... ...
June Dec. ...	*Mar.	Do 1860 ... ... 6 %	... ...
Jan. July 2	Apr.	Do 1866 ... ... 7 %	104 6
Jan. July 2	*Jan.	Do 1867 ... ... 8 %	99 101
Jan. July 2	May.	Do 1872 ... ... 6 %	89 91
April Oct. 7	Apr.	Colombian ... ... 6 %	... ...
Mar. Sept. ...	Mar.	Cuba, 1886 ... ... 3 %	... ...
Mar. Sept. ...	Mar.	Do 3d and 4th ... 3 %	... ...
June Dec. ...	...	Do 1883 ... ... 4 %	... ...
... ...	...	Do 1886	... ...
Jan. July 1	July.	Do 1864 ... ... 5 %	... ...
... ...	...	Do (Gov. Debt) 1,000-7s...	... ...
May Nov. ...	May	Do (Def.) 3 % ...	... ...
May Nov. ...	May.	Do do. 1873-7... 5 %	... ...
Mar. Sept. 1	*Jan.	Danubian, 1864 ... 6 %	87 89
Jan. July 1st	*Dec.	Do 1867 ... ... 8 %	87 89
Jan. July ...	...	Dutch, rn. 12 guild 2½ %	... ...
May, 1869	n'ne	Ecuador, New Coo. 1 %	... ...
...	n'ne	Do (Provional) Receipts ...	... ...
Mar. Sept. 1	July.	Egyptian, 1862 ... 7 %	80 82
... ...	...	Do 1864	81 83
... ...	...	Do 1868	84 86
April Oct. 3½	Aug.	Do 1894 ... ... 7 %	91 92
... ...	...	Do 1870	93 95
... ...	...	Do 1873	93 95
Jan. July 1	Apr.	Do 1868 ... ... 7 %	76 78½
Jan. July ...	*Jan.	Do (Gov. Rail) 7 % Debentures	99 100
... ...	...	French Natio al Def-n r, Eng. Scrip, at paid 6 %	91 92
... ...	...	Greek, 1824-25, 4 % Coupons ... 5 %	9 11
... ...	...	Do 1832	13 15
Feb. Aug.	not spe'fied	Guatemala ... ... 5 %	... ...
April Oct. 1	May.	Hayti, 1872 ... ... 6 %	74 76
Jan. July 3	*Dec.	Honduras Govmt. Railway Loan.10 %	76 77
... ...	...	Do 1867	77 79
... ...	3	Do 1869	80 83
Jan. July ...	...	Do 1870	79 81
Jan. July ...	*Dec.	Italian, Mercantile Railway ... 5 %	83 85
April Oct. 6.66	*Jan.	Do 1865 ... ... 5 %	86 87
Feb. 1871 ...	1873	Japan ... ... 9 %	98 100
Jan. 1867 n'ne	...	Mauritius, 1864 ... 6 %	94½ 96½
Jan. 1867 n'ne	...	Do Ann. French 6 %	... ...
Jan. July 1	Jan.	Mexican Exch. Scrip, 6 %	6 6½
May. Nov. 5	Aug.	Neapolit., Imperial 5 %	96 98
June Dec. ...	...	New Grenada	21½ 24
June Dec. ...	...	Do ... ... 3 %	30½ 40
June Dec. ...	...	Do Deserred ...	10½ 11½
... ...	...	Do { LandWrts }	... ...
... ...	...	Do { (Bectar-) }	... ...
May Nov. ...	...	Nic ragua Confed-n (Eng. Scrip.) 5 %	10½ 11½
... ...	...	Do do 50l pai.. 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Jan. July 5	...	July.	Peruvian, 1865 ... 5 %	91 92
Jan. July ...	...	...	Do 70 Scr-ip pd 6 %	73 74
... ...	...	...	Do do. 72½ do. ...	... ...
Jan. July 6 to	...	*Jan.	Portugue se, 53-67 3 %	33½ 33½
Jan. July ...	...	...	Do 1889 ... ... 3 %	32½ 33
Mar. Sept.	not applic'ble		Russian, 1822, £ at 5 %	83 85
Jan. July 2		*Dec.	Do 1850 ... ... 4½ %	88 90
June Dec. 1½		*Mar.	Do 1860 ... ... 4½ % ...	... ...
June Dec. 1½		...	Do 1862 ... ... 5 %	94 95
May Nov. ...		...	Do 1862 ... ... 5 %	86 87
April Oct. 1		*Jan.	Do { Ang-Dutch 1864, 100l } 5 %	91 93
April Oct. 1		*Jan.	Do do. 4s/ 15... 5 % ...	... ...
April Oct. ...		*July	Do do. 1866, 100 £ 5 %	91 93
April Oct. ...		...	Do do. 4s/ 15... 5 % ...	... ...
May Nov. 6		May.	Do (Nicls. Rail.) 5 %	83 84
Feb. Aug. ...		*Feb.	Do 1870 ... ... 5 %	83 84
Jan. July ...		...	San Domingo ... ... 6 %	55 58
Jan. July ...		...	*ardinian ... ... 5 %	... ...
June Dec. ...		...	Spanis ... ... 3 %	30½ 30½
Jan., 1871 ...		June.	Do { Quicksilver Mortgage } 5 %	77½ 78½
June Dec. 1		Apr.	Swedish Provincial Debentures ...	... ...
April Oct. 0.45		Apr.	DoGovernment1854 4½ %	... ...
Jan. July ...		...	Do do. 1868 ... ... 5 %	99 101
April Oct. 1		*July	Turkish, 1854 ... 6 %	82 82
Mar. Sept. 1		*Dec.	Do 1858 ... ... 6 %	56 58
Mar. Sept. ...		...	Do 1862 ... ... 6 %	... ...
Mar. Sept. 3		May.	Do 1863 ... ... 6 %	62 64
Jan. July 1		...	Do 1865 ... ... 6 %	63 65
Jan. July 2		May.	Do 1863 ... ... 3 %	... ...
Jan. July ...		...	Do 1865 ... ... 5 %	42½ 43
Jan. July 2.44		May.	Do 1863 ... ... 6 %	60 62
Feb. Aug. ...		*May	Do Guaranteed... 4 %	99 101
Mar. 1869		...	Do 1873 ... ... 6 %	52½ 53
... ...		...	Do 1881	53½ ...
Comp. 1885 ...		...	Venezuela ... ... 3 %	... ...
Comp. 1885 not applic'ble			Do 1872 ... ... 3 %	... ...
Comp. 1865 not applied			Do 1872 ... ... 6 %	... ...
Comp. 1867 not applied			Do 1873 ... ... 3 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July ...	...	...	Belgian, ex 25f ... 2½ %	... ...
May Nov. ...	...	...	Do 1868 ... ... 4½ %	... ...
Jan. July ...	...	...	Dutch Cer.-ic 12g 2½ %	... ...
April Oct. ...	...	...	Do 1868 ... ... 4½ %	... ...
Mar. Sept. ...	...	...	French rentes, 45f 4½ %	... ...
Quarterly. ...	...	...	Do do ... ... 3 %	51 51
Jan. July ...	...	...	Italian, ex 25f 5 %	53½ 54

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£1,000,000	Jan & July	British Columbia, 1872 6%	... ...
100,000	April & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-84 6%	106 106
...	Feb & Aug	Do 6%	102 104
...	May & Nov	Do 6%	102 104
221 8s	Jan & July	Do 5%	98½ 99½
1034518	Jan & July	Do In cred. Stk. 5%	98 99
...	April & Oct	Do Inscribed 1873 5%	99 101
200000	Jan & Dec	Cape of G. Hope, 1873 6%	102 104
...	April & Oct	Do 1880-1900 6%	109 111
...	April & Oct	Do 1893-96... 6%	107 109
...	Jan & July	Do 1891 ... ... 6%	107 109
25 1000	April & Oct	Ceylon, 1873 ... 6%	101 103
250000	May & Nov	Ceylon, 1878 ... ... 6%	108 110
1000000	Jan & July	New Brunswick ... 6%	104½ 106½
350000	May & Nov	Do. 1862 & 1883... 6%	110 112
367000	...	Jamaica, 1867 ... 4%	... ...
2000000	Jan & July	Natal, 1873 ... ... 6%	103 105
300000	Jan & July	Do 1878 ... ... 6%	107 109
1000000	Jan & July	Do 1883 ... ... 6%	109 111
400000	Feb & Aug	Do 1886-96... 6%	109 111
125000	May & Nov	Melbourne, Corp. 1867-75 6%	... ...
163500	April & Oct	Montreal 6%	110 112
100000	May & Nov	Do 6%	109 111
1000000	Jan & July	New Brunswick ... 6%	104½ 106½
1350000	Jan & July	New S. Wales, 1871-76 6%	100 101
3671880	Jan & July	Do do 1886-1900 5%	99½ 100½
...	Jan & July	Do do paid 5%	... ...
550000	Jan & July	Do red. by annual drawing, 1st yr 5%	97½ 98½
1000000	Jan & July	Do 12 % an. drw.g (in 12 to 18)	5% 99½ 100½
93500	Jan & July	New Zealand, 1871 6%	108 110
500000	Jan & July	Do 5%	98½ 99½
1000000	Quarterly	Do (Crown) ... 5%	98½ 99½
220000	Mar & Sept	Do 1891 ... ... 6%	107 109
362200	Jan & Dec	Do 1861 ... 6%	109 111
30750	April & Oct	Do Pro. of Auckland 6% (cr-i-t 2,186l)	... ...
250000	Jan & July	Nova Scotia, 1873 6%	102 104
225000	Jan & July	Do 1883 ... 6%	105 107
1850200	Jan & July	Queensland, 1892-3 6%	108 110
1177450	Jan & July	Do 1901 ... 6%	108 110
650000	Jan & July	S. Austral a, 1871-90 6%	... ...
1000000	Quarterly	Do 1891 91 6%	106 108
963200	Jan & July	Do 1892-1915 5%	101 103
102250	Jan & July	Tasmanian, 1865 ... 6%	107 108
1000000	Jan & June	Do 1891 91 6%	107 108
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1881 ... ... 6%	112 114
7000000	April & Oct	Do 1883-5 ... 6%	112½ 113½
2107200	Jan & July	Do 1894 ... ... 5%	102 103

* January, April, July, October.

AMERICAN STOCKS.

		Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years... 6%		1882	4s 6d	92½ 92½
Do		1881	4s 6d	90 92
Do		1885	4s 6d	92 92½
Do		1874	4s 6d	... ...
Do 1867,371,346,350,600 { issued up to 27 Feb. '69 }		1887	...	91½ 91½
Do 10'40's	6%	1904	4s 6d	89 90½
Louisia Old	6%	...	4s 6d	... ...
Do New	6%	...	4s 6d	... ...
Do	6%	...	4s 6d	60 62
Do do	8%	...	4s 6d	... ...
Massachusetts	5%	1894	Sterling	98 98
Do	5%	1900	Sterling	93 95
Virginia State	6%	...	Sterling	61 63
Do	6%	...	4s 6d	61 63
A & G. W. N. Y. sec. 1 Mort. 7%		1890	4s 6d	... ...
Do Bischoffsheim Certs. ...		...	...	78 82
Do 2 Mort. 7%		1901	4s 6d	... ...
Do Bischoffsheim Certs. ...		...	...	70 75
Do Pennsylvania 1 M-rt. 7%		1877	4s 6d	78 79
Do Bischoffsheim Certs. ...		...	...	78 82
Do 2 Mort. 7%		1883	4s 6d	... ...
Do Bischoffsheim Certs. ...		...	...	75 75
Do Con. Mort. Bonds* ... 7%		1890	100l paid	... ...
Do Bischoffsheim Certs. ...		...	...	43½ 44½
Do Ex. coupons to be funded from April, '67, to Jan., '71, both incl.		...	...	... ...
Baltimore and Ohio... ...	6%	...	...	93 95
Cen. Pacific of California... 6%		...	4s 6d	78 79
Det. & Mil. 1 Mort. Bonds 7%		...	4s 6d	68 70
Do 2 do 8%		...	4s 6d	69 71
Erie Shares, 100 dols all pd.		...	4s 6d	... ...
Do Ticket of Protection Scrip ...		...	4s 6d	19 19½
Do 7% pref. do...		...	4s 6d	... ...
Do 6% Cnv. Bonds. ...		1877	Sterling	62 64
Do 1 Mortgage	7%	1897	Sterling	... ...
Do 2 do	7%	1879	4s 6d	... ...
Do 3 do	7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid...		...	4s 6d	110½ 111½
Do Scrip	6%	1875	4s 6d	... ...
Do Redemp. Mort. Bnds 6%		...	Sterling	101 103
Do 7%		1875	4s 6d	... ...
Illinois & St L. ais bridge 1st Mortgage... ...	7%	...	Sterling	90 90
Marietta & Cincinnati Railroad Bonds	7%	...	4s 6d	80 83
Michigan Central, Working Fund, 1st Mort...	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail... 100 dols all pd.		...	Sterling	91 93
New York Central, 100dols Shares... ...		...	4s 6d	... ...
Do Sink. Fund	6%	1883	4s 6d	... ...
Do do	7%	1878	4s 6d	... ...
Oregon and California ...		...	100l paid	103 104
Panama, 2nd Mortgage ...	7%	1872	Sterling	93 98
Do General Mortgage	7%	1897	Sterling	93 96
Pennsylvnia, 50 dols shares		...	50	53
Do 1 Mortgage ...	6%	...	4s 6d	... ...
Do 2 do	6%	...	Sterling	99 101
Do General Mort. 6%		1910	Sterling	92½ 93½
Philadelphia & Erie, 1st Mort., figu. by Pennsylvania Rail. Co) ...		1881	Sterling	96 98
Do with opt. to be pd. in Philadel.		...	...	96 98
Philadelphia and Reading 50 dols shares		...	4s 6d	40 42
Wst Wisconsin Rail., Land Grants, Mort...	7%	...	60	65

* Issued, 3,771,600l—reserved for exchange, 3,238,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	7½ 8½
...	4 %	Alliance, Limited ...	50	15	8 9
500000	3 %	Alliance, Manchester	20	25	11½ 12½
1440000	35½ %	Anglo-Austrian ...	20	10	19 20
8 1000	10 %	Anglo-Egyptian Bk. Limited ...	20	20	23½ 23½
600000	10 %	Anglo-Hungarian ...	20	8	7 7½
2000000	4 %	Anglo-Peruvian, 20l ...	20	4	3½ 3½
800000	10 %	Bank of Australasia ...	40	40	47 49
1250000	5 %	Bank of N. Columbia ...	20	20	15 16
1250000	12 %	Bank of Egypt	25	25	2 3
1000000	22 %	Bank of Egypt 1	25	25	39 41
2500000	10 %	Bank of Otago, Limited	20	20	14½ 15½
3500000	10 %	Bank of Roumania...	20	8	7 8
2000000	10 %	Bank of S. Australia	25	25	20½ 30½
2000000	15 %	Bank of Scotland, Limited ...	100	25	39 40
2000000	15 %	Bank of N. Zealand...	10	10	16 17
2000000	15 %	Bk Brit. N. America	50	12½	54 55
2000000	5 %	Central of London 8 L	10	5	3½ 4½
4000000	...	Chartered of India, Australia and China	20	20	13 14
30000	8 %	Chart. Mer. of India, London, and China	25	25	22 24
5000000	7 %	Colonial	20	10	11 11½
2000000	16 %	Colonial	100	30	48 50
2000000	3 %	Credit Foncier, Limited	20	...	4½ 4½
1000000	3 %	Delhi & Lon.-on, Limited Bnsiness	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Limited ...	20	10	11½ 12
3000000	7 %	English, Scottish, & Australian Chartered	20	20	15½ 16½
5000	12 %	Hong Kong & Shanghai Bank Corporation...	28½	28½	33 35
5000	12 %	Do New	28½	16½	21½ 23

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	14½ 15½
202500	13 %	Imperia Ottoman ...	20	10	11½ 11½
6300	8 %	Ionian ...	25	15	18 20
10000	8 %	Do New ...	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited ...	20	¼	¼
600000	5 %	Do 5 % Debentures, 1864, for 30 yrs.	100	100	82 85
20000	8 %	Lond. Bk of Mexico & Sth. America ...	20	20	15½ 16½
12000	...	Lond. & Brazilian, Ltd.	100	45	19 21
22500	...	Do New ...	25	7½	3 3½
50000	10 %	Lond. & R. Plate, L.	100	40	44½ 45½
40000	10 %	Do ...	20	10	11½
50000	8 %	Lond. Chart. of Aus.	20	20	24 25
50000	12 %	London and County.	50	20	52 54
80000	18½ %	London Joint Stock.	50	16	37½ 38½
225000	9 %	London and Provincial, Limited ...	10	4½	3½ 4½
50000	10 %	Lond. & S. Francisco	10	10	13½ 14½
250000	3½ %	London & S. African	20	20	13½ 14½
100000	3 %	Lond. & S. Western, L.	100	20	7½ 8½
100000	18 %	Lond. & Westminster	100	20	82½ 83½
15000	5 %	Marchant, Limited ...	25	25	24 25
200000	8 %	Metropolitan, Limited	10	10	8½ 8½
80000	6 %	Midland, Limited ...	100	20	19½ 20½
200000	10 %	National of Australia	20	4	4½ 5½
30000	5 %	National of Ispoil, L.	25	5	... ...
100000	20 %	National Prov. of Lond.	20	10	... ...
55000	20 %	Do ...	20	12	... ...
22500	...	Do New, Ist at 10p	20	10	... ...
80000	7 %	National ...	20	20	... ...
58000	10 %	New South Wales ...	20	20	34 35
50000	6 %	North-Western ...	20	20	... ...
600000	12 %	Oriental bk. Corpor.	25	25	42½ 43½
200000	20 %	Provincial of Ireland	100	25	... ...
8000	20 %	Do New ...	25	10	... ...
17051	4 %	Standard of British S. Africa, Lim.	100	25	11 13
400000	14 %	Do issued at 6 p.m.	100	3	3 4
400000	12 %	Union of Australia ...	25	25	30½ 30½
84000	15 %	Union of London ...	50	15	8½ 11½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
50000	7½	46% Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine ...	100	25	30½ ...
24000	13½	% Atlas ...	50	50	... ...
3000	6 %	Argus Life ...	25	5	... ...
50000	25 %	British and Foreign, Marine, Limited ...	20	4	6½ 8½
20000	10 %	Church of England...	50	2	... ...
5000	5 %	Clerical, Medical, & General Life ...	100	10	... ...
50000	20 %	Commercial Union ...	50	5	8½ 9
4000	80 %	Ab County ...	100	50	... ...
6146	40 %	Crown ...	50	33½	... ...
50000	5 %	Eagle ...	50	5	... ...
10000	10 %	Edinburgh and Lon.	50	10	... ...
20000	7½ %	Eng. & Scot. Law Life	50	3½	... ...
30000	...	Ex. Inn. and Scottish Marine, Limited ...	25	3	... ...
10000	6 %	General ...	100	5	... ...
25000	...	Globe Marine, L.	25	4	4½ 5½
5000	5 %	Gresham Life ...	20	5	... ...
5000	5 %	Guardian ...	100	50	... ...
20000	6 %	Home and Colonial Marine Limited...	50	5	4½ 4½
12000	1	per sh.	Imperial Fire ...	100	25	7½ ...
7500	10 %	Imperial Life ...	100	10	... ...
13456	10 %	Indemnity Marine...	100	60	... ...
60000	12 %	Law Fire ...	100	2½	... ...
10000	41	p.c.	Law Life ...	100	10	... ...
10000	15 %	Lancashire ...	20	4	... ...
20000	8½ %	Legal & General Life	50	8	... ...
87504	40 %	Liverpool & London & Fire and Life ...	20	2	... ...
40026	6 %	Do Globe (1/2 annu)	20	2	... ...
35862	4 %	London ...	100	12½	... ...
40000	...	Lond. & Lancas. Fire	25	3½	... ...
40000	...	Lond. & Provident Life	10	1	... ...
20000	4½ %	Lond. & Provin. Law	50	4½	... ...
50000	10 %	Lond. & Prov. Marine	20	3	2½ 3½
10000	38½ %	Marine ...	25	18	... ...
80000	10 %	Maritime, Limited.	10	2	... ...
40000	16 %	N. British & Mercan.	50	20	30½ 31½
40000	50 %	Ocean Marine ...	25	5	18½ 19½
40000	...	Oriental & Occidental Marine ...	25	2½	... ...
...	5 p. sh.	Pelican ...	...	...	... ...
...	9 p. sh.	Phœnix ...	...	...	... ...
2500	12½ %	Provident Life ...	100	10	... ...
200000	80 %	Rock Life ...	100	1	1½ ...
692224	25 %	Royal Exchange ...	8th.	100	... ...
100000	11½	Royal Insurance ...	20	4	... ...
1500	72½ %	Union ...	200	20	... ...
...	...	Sun Fire ...	...	all	... ...
5000	22½	per s.	Do Life ...	...	all	... ...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½ 6½
10000	5 %	Thetis Marine, Lim.	20	5	9 9½
40000	20 %	Union Marine, Liver-pool, Limited ...	50	5	10 10½
5000	37 %	Universal Life ...	100	10	... ...
50000	15 %	Universal Marine.	25	5	11½ 11½

DOCKS.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.
£				
2065486	Stock	100	East and West India ...	116 119
19447	50	50	Hull ...	43 45
5756497	Stock	100	London and St Katharine	47 49
1062500	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall ...	23 25
269945	Stock	100	Southampton ...	87 93
887071	Stock	100	Surrey Commercial ...	94 97

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	74 81
430000	Stock	100	Anglo-Mediterrean. Lim.	132 135
28500	6½	6½	Do New, ...	... ...
54000	10	8	British and Irish ...	4 6½
33000	10	all	British Indian Extension, Limited ...	7½ 7½
132000	10	all	British Indian Submarine, Limited ...	6½ 6½
42500	10	8	China Submarine, Lim.	6 6½
16800	10	all	Cuba, Limited ...	6½ 7
61600	10	all	Falmouth, Gibraltar and Malta, Limited ...	8½ 9½
40000	10	all	Great Northern ...	11½ 12
60000	10	all	Great Northern China & Japan Extension ...	8½ 9
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited ...	6½ 7
12000	10	all	Mediterranean Extension, Limited ...	4 5
32000	10	2½	Panama & South Pacific, Limited ...	8½ 8½
10000	...	8	Reuter's ...	8½ 8½
54000	10	all	Submarine Telegraph Co. Francais, Limited ...	14½ 14½
280000	Stock	100	Indo-New ...	23½ 23½
...	1	all	Do Scrip ...	2½ 2½
65000	10	all	West India and Panama, Limited ...	8 8½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited ...	6½ 7½
10000	5	4	Do do New ...	5½ 6½
17400	25	all	Commercial, Limited ...	43 44
20000	20	all	Continental Union ...	25 26
10000	10	7½	Do ...	10 10½
15000	20	all	Do do 7 % preference.	25 27
20000	50	all	Equitable...	91 93
20000	50	all	Do ...	91 96
23400	10	all	European ...	15½ 16½
12000	10	8	Do ...	8 8½
100000	10	all	Gas Light and Coke, A...	14½ 15½
8800	10	5	Do A...	... ...
10000	10	all	Do B...	7 7½
25000	10	10	Do 8 % pf. conv. (1st ins)	12½ 13½
25000	10	10	Do 8 % 2nd ins. preference	10½ 11½
28000	50	all	Imperial ...	84 85
25000	10	10	Do ...	16½ 17½
20000	12½	12½	Do ...	16½ 17½
25000	12½	5	Do New, 1870 ...	7½ 8½
50000	25	all	Imperial Continental ...	66½ 67½
3000	40	all	Independent ...	67 69
3000	10	all	Do ...	7½ 8½
3000	10	all	Do ...	3½ 3½
5000	50	all	London ...	85 87
20000	12½	all	Manchester, Limited ...	6½ 7½
3000	5	all	Oriental, Limited ...	8 8½
5000	5	2½	Do New ...	4 4½
27000	10	all	Ottoman ...	24½ 25½
144000	Stock	100	Do ...	85 90
300000	Stock	25	Do ...	53 55
5000	20	all	Ra-cliff ...	32 34
34000	20	all	Rio de Janeiro, Limited	29½ 30½
4000	50	all	South Metropolitan ...	90 95
4000	12½	all	Do ...	21½ 23½
20000	12½	all	Do ...	7½ 8½
15000	10	all	Surry Consumers ...	16 17
10000	10	6	Do ...	10½ 11½
20000	10	all	Tuscany, A...	17 18
10000	10	9	Do B...	15 16
10000	10	9	Do C...	15 16
20000	10	1	Do D...	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Cer. s. of Claims	10	...	1 3
...	Anglo-Mexican Mint ...	10	all	13½ 13½
5 %	Australian Agri-ultural ...	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited ...	25	5	4½ 4½
...	Avon-ide Engine, Limited ...	10	7	... ...
...	Bangpurah Tea Estates, Lim.	10	all	3 4
10½ %	Bombay Water Works ...	10	all	15½ 16½
13½ %	Boleow Vaughan, Limited...	100	30	65 70
...	Boston City (U. S.) 6 % Sterling Loan ...	100	all	93 95
1 p.sh.	British American Land...	50	44	20 22
...	British Indian Tea, Limited...	20	all	2½ 3½
10 %	British Sulp Owners ...	20	7½	... ...
2 p.c.	Canada Company ...	25	all	79 81
...	Central Argentine Land, Lim.	1	...	... ...
6 %	Ceylon Company, Limited.	20	10	6 7
6 %	Charles ...	10	all	4½ 5½
4 %	City of Lon. Real Property, L.	25	11	5 5½
...	City of Melbourne Improvs., Lim.	10	all	... ...
7 %	City Offices, Limited ...	50	35	10 12
8 %	Colonial, Limited ...	50	20	17 18
5 %	Do ...	20	all	... ...
...	Co. of African Merchants, L.	10	3	¼ ...
...	Copper Miners of England, pref. 7 % ...	25	all	7 9
8 %	Credit Foncier of England, L	10	all	34 34
8 %	Credit Foncier of Mauritius, L	50	10	103 104
5 %	Crystal Palace...	8th.	100	18 20
7 %	Do Preference ...	8th.	100	92 98
6 %	Do 6 % Perpetual Debenture	8th.	100	108 113

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices.
...	Darjeeling, Limited ...	20	all	7 9
...	Eastern Assam, Limited ...	10	8	... ...
...	E. L. Land, Cr. & Finance, L.	50	6	4½ 5½
3½%	Ebbw Vale St., Iron, & Coal, L.	32	27½	19 19½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	80 81
9 %	Do 9 % Guar. by Eg. pt. Gov.	100	all	98 100
7 %	Do 7 % Khedive Mort. Loan	100	all	73 75
...	Egyptian Com. & Trading, L.	20	4½	... ...
...	English & Austral. Copper ...	3	2½	1½ 2
6½ %	English and Foreign Credit ...	15	8	7 7½
4 %	Equitable Com. of Dane'k, Limited ...	100	10	... ...
...	Bonds, Guaranteed ...	100	10	... ...
5 %	Fairbairn Engineering, Lim.	10	6	3 4
15½ %	Fore Street Warehouse, Lim.	20	13½	20½ 21½
6 %	Foreign and National Govern-ment Bonds ...	100	all	88 101
5 %	Do 5 % ...	100	all	87 90
5 %	Generl Credit & Discount, L.	10	7½	8½ 8½
10 %	General Steam Navigation ...	15	14	28 30
15 %	Hooper's Telegraph Works, L.	10	7	5 6½
...	Hudson's Bay Co. & Canada Advan. of Eng. trading into	17	all	9½ 9½
...	Indi. Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	41½ 43½
5 %	International Hoan Soc., Lim	10	5	2½ 3
...	International Land Credit, Ltd.	20	4	... ...
8 %	Italian Land ...	10	5	4½ 5½
5 %	Land Corporation ...	20	all	7½ 8½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	63 65
4 %	Land Securities, Limited ...	10	2	2 3
7½ %	Liebig's Extract of Meat, Lim.	20	all	18 20
...	Lon. & City, Land & Build., L.	10	4½	... ...
5 %	Lon. Financial Assoc., Lim.	50	4	1½ 1½
7½ %	Lon. General Omnibus Co., L.	10	all	28 32
...	London & Glasgow Engineer-ing and Iron Shipbuilding, L.	50	25	5 7
...	London Tramways ...	10	10	12 13½
...	Do ...	10	10	7½ 8½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	8th.	100	99 101
10 %	Mauritius Land, Credit, and Agency, Limited ...	10	2	1½ 2½
...	Merchant Shipping, Limited.	20	all	... ...
...	Millwall Iron Works, Limited	50	12½	... ...
5s p.s.	Natal Land & Colon. Co., Lim.	10	all	3½ 4½
17 %	National Discount Com., Lim.	20	5	13 13½
10 %	National Steam Ship, Limited ...	10	all	13½ 14½
...	New Central Coal and Iron, Lim.	10	7½	... ...
...	New Gellivara, Limited. A	10	all	... ...
...	Do ...	10	all	... ...
...	New Quebrada, Limited ...	5	all	... 1
10 %	New Zealand Loan and Mer-cantile Agency, Limited	25	5	2½ 3½
10 %	New Zealand Trust & Loan, L	25	5	6½ 6½
6½ %	North British Australian, Ltd.	8th.	100	90 95
...	North Kent Iron Traeways	10	10	13½ 13½
...	Do ...	10	8½	9 9½
3 %	Northern & Oriental Steam Co	40	10	... ...
8 %	Do. & Southland Invest., L.	5	1	1½ 1½
3 %	Peel River Land & Mineral, L.	8th.	all	34 36
8 %	Queensland Mortgage Bank	40	all	34 36
8 %	Do New, 1867 ...	50	10	7 9
8 %	Rhymney Railway ...	50	all	57½ 58½
6 %	Do New ...	15	all	8½ 9
8½ %	Rio de Janeiro City Improv. L.	25	all	24 24½
7 %	Roumanian Iron Bridge Annuities 7 % Certificates	100	all	75 80
10 %	Royal Mail Steam ...	100	all	65 66
...	Scottish Australian Invest. L.	10	10	5½ 6½
...	Do 6 % Guaranteed Pref...	8th.	100	... ...
6 %	Société Générale de l'Empire Ottoman ...	20	8	9 10
5 %	Sthn. Mort. and Invest., L.	10	4	2½ 3½
6 %	South Australian Land ...	25	all	32 34
20 %	Telegraph Const. & Main., L.	12	all	26½ 26
6 %	Tobacco Co. Limited, guaranteed by Ottian Government ...	8th.	all	88 90
5½ %	Trust, Assets. and Deben-ture Co. Intermediate ...	30	14	... ...
30%	Trust & Agency of Aust., L.	10	1	1½ 2½
...	Do do ...	...	...	... ...
6 %	Trust and Loan Co. of Upper Canada ...	20	5	6 6½
20 %	Union Steam Ship, Limited.	20	all	23 25
7 %	United Discount Corpor., Lim.	10	6	6½ 6½
...	Upper Assam Tea, Limited ...	10	8	... ...
2½ p.s.	Van Diemen's Land ...	30	2½	8 9
...	Victorian Finance, L. and Inv.	10	all	3½ 4
6 %	West India & Pacific Steam., L.	25	20	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secreta y of State for India in Council.

Debenture Capital.	Name.	Closing Prices.
£		
2372305	Bombay, Baroda, an l C. India	5 % 101 103
987700	Do do	4½ % 100 102
100000	Do do	4½ % 99 100
1282400	East Indian ...	5 % 106 108
1700000	Do ...	4½ % 100 102
3000000	Do* ...	5 % ... ...
1000000	Do* ...	4½ % 100 101
440000	Do* ...	4½ % 98 100
...	Eastern Bengal ...	5 % 100 102
1968800	Great Indian Peninsular ...	5 % 102 103
1074400	Do ...	4½ % 102 104
882800	Do ...	4½ % ... ...
1755000	Great Southern of India ...	5 % 101 103
1000000	Do ...	4½ % 99 100
4380	Madras ...	4½ % ... ...
910000	Do ...	5 % 101 103
498000	Do ...	4½ % 102 104
20000	Oude and Rohilkund, Limited	5 % 100 102
180800	Scinde (Indus Flotilla) ...	4½ % ... ...
950000	Do ...	4½ % 99 100

* Transferable by endorsement, without stamp.

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[CONTINUED FROM PAGE 388.]

yielding in premiums 6,019*l.*; and in the life department 290 new policies, insuring 228,212*l.*, yielding in premiums 8,080*l.*, and that the assets of the company amounted to 298,835*l.* A dividend and bonus together of 12 per cent. on the paid-up capital was declared at the meeting.

Legal and General Life.—The report showed the new premiums for 1870, exclusive of all re-assurances, to have been 8,128*l.*, and the net new assurances 224,470*l.* The net revenue in the year from premiums was 129,529*l.* and interest 68,444*l.*, while the total funds, after deduction of all admitted claims, were upwards of 1,622,000*l.*

Indian Marine Insurance, Limited.—Capital, 800,000*l.*, in 20*l.* shares; one-half to be first issued. The undertaking is established to afford further facilities for effecting marine insurances, and the services of an experienced underwriter have been secured. Special attention is to be directed to the Indian and Chinese trades, which have received a stimulus by the opening of the Suez Canal. It is mentioned that existing underwriting offices are paying large dividends, and that the shipbuilders of the United Kingdom are turning out 250,000 tons of steam-shipping every quarter suitable for the passage of the canal.

Scottish Provident Institution.—The new assurances of the year were 1,163, for 612,025*l.*, yielding in premiums 19,481*l.* besides 1,283*l.* of premiums by single payments. The aggregate assurances in force are 12,296*l.*, for 7,188,565*l.*, with 192,475*l.* of yearly premiums; and the realised fund is 1,765,251*l.*

Universal Non-Tariff Fire Insurance, Limited. — Capital, 250,000*l.*, in 100,000 shares of 2*l* 10*s* each. This new insurance company is established to transact fire business only. The company is not to be bound by the "Tariff-Association Regulations," but will accept all risks on merits.

MISCELLANEOUS COMPANIES.

British Gas Light.—Dividend declared at the rate of 10 per cent. per annum.

Canada Company.—At the meeting the report, which announced that the sum divided by way of dividend last year was 3*l* 5*s* per share, and that a further sum of 2*l* was returned to the proprietors in repayment of capital, was adopted.

Gas Light and Coke.—The financial result of the half-year's working was a profit equal within a fraction to a dividend at the rate of 9 per cent. per annum upon the ordinary shares. In view, however, of the heavy additional charge upon revenue which the new capital expended at Beckton would shortly become, the directors were of opinion that, carrying forward a balance of 5,574*l.* to the credit of the current half-year, the dividend now payable should be restricted to 8 per cent. per annum.

Inodorous Quick-Drying Paint, Limited.—Capital, 20,000*l.*, in 2*l* shares. By use of a new composition, to be manufactured by this company, painters will be enabled to dry paint in ten minutes, thereby effecting a great saving of time where second coats have to be given. The inconvenience of "wet paint" will be avoided, and the new preparation is at the same time announced to be inodorous and free from poisonous properties.

Mutual Tontine (Westminster Chambers).—Dividend for the half year 1½ per cent.

Pharmic Gas.—Six months' profit, 43,189*l.* The usual maximum dividends are announced.

Rio de Janeiro City Improvements.—Dividend declared at the rate of 6½ per cent. per annum, the balance carried forward being 8,658*l.*

Rio de Janeiro Gas.—The available profit is 63,630*l.* and the report recommends a dividend at the rate of 10 per cent. per annum, which will absorb 30,000*l.* and leave, after an appropriation of 31,630*l.* to the insurance and contingency fund, 2,000*l.* to be carried forward. The insurance and contingency fund, with the proposed addition, would stand at 86,009*l.* but of is sum about 63,358*l.* is to be used for an extension of works, and new shares will be issued to the proprietors representing this sum.

Scottish Steam Cultivation and Traction, Limited. — Capital, 50,000*l.* in 10*l.* shares. It is intended to acquire and let out engines and tackling, and apparatus requisite for ploughing, reaping, thrashing, and the other operations of husbandry, which are now so speedily and thoroughly effected by these means. Large profits are anticipated. The head office will be in Edinburgh.

The Commercial Times.

MAILS ARRIVED.
LATEST DATES.

On March 26, from NORTH AMERICA, per Westphalia—Boston, March 13; Detroit, 11; New York, 14; Philadelphia, 13; San Francisco, 7; Prince Edward Island, 7
On March 27, from CAPE OF GOOD HOPE, per Dane—Cape Town, Feb. 12; St Helena, 27; Funchal, March 18.
On March 27, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, March 1; Bombay, 4; Madras, 1; Aden 11; Suez, 17; Alexandria, 19.
On March 29, from NORTH AMERICA, per City of Brussels—Boston, March 17; Chicago, 16; New York, 18; Philadelphia, 17; San Francisco, 11; Halifax, 14.
On March 30, from NORTH AMERICA, per Scandinavian—Boston, March 18; Chicago, 18; Detroit, 18; Portland, 18; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 17; Toronto, 16; Ottawa, 17; Fredericton, 14; St John, 16.
On March 31, from NORTH AMERICA, per Alepo—Boston, March 18; Detroit, 14; New York, 16; Philadelphia, 15; San Francisco, 9; Hamilton, 14; Kingston, 15; Montreal, 11; Quebec, 13; Ottawa, 14; Colon, 5; Panama, 3.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	{via Southampton	Apr. 14, w
	{via Brindisi	Apr. 21, s
	{via Southampton	Apr. 16, w
Brazil, Buenos Ayres, and Monte Video	{via Liverpool	Apr. 19, w
	{by French packet	Apr. 22, s
Brazil, Monte Video, & d. Valparaiso	via Liverpool	Apr. 12, s
British North America (except Canada)	via Halifax	Apr. 8, s
Canada, by Canadian packet	{Portland	Apr. 6, s
	{Ditto via United States	Apr. 1, s
Cape de Verde Ports, by Brazil packet		Apr. 16, w
Cape of Good Hope and Ascension	{via Southampton	Apr. 16, s
	{via Brindisi	Apr. 21, s
China, Ceylon, and Singapore	{via Southampton	Apr. 7, s
	{via Brindisi	Apr. 7, s
East Indies, Egypt, &c.	{via Southampton	Apr. 1, w
	{via Brindisi	Mar. 31, s
Falkland Islands		Apr. 10, s
Gibraltar and Malta	via Southampton	Apr. 17, s
Honduras		Apr. 1, s
Malta		Apr. 1, s
Mauritius, by French packet	via Marseilles	Mar. 31, s
Natal	via Southampton	Apr. 14, w
Newfoundland		Apr. 12, w
New Zealand	via San Francisco	Apr. 5, s
		Future dates not yet fixed.
Portugal, by Brazil packet	via Southampton	Apr. 16, s
Ditto, ditto	via Liverpool	Apr. 19, w
St Helena	via Southampton	Apr. 10, s
United States, by Cunard packet, via Cork	(New York)	Apr. 1, s
Ditto by North German Lloyd Packet	(New York)	Apr. 1, s
Ditto by Cunard packet, via Cork	(Boston	Apr. 4, s
Ditto by Inman's packets	(New York)	Apr. 5, s
W. Coast of Africa, Madeira, & Canary Islands		Apr. 8, s
West Indies and Pacific (except Honduras)		Apr. 3, w
La Guayra and Puerto Cabello		Apr. 3, s
Port-au-Prince, Vera Cruez, and Tampico		Apr. 10, s
Santa Martha		Apr. 10, s
Mexico		Apr. 3, s
Bahamas, via New York		Apr. 6, s
Bermuda, via Halifax		Apr. 8, s

Future dates not yet fixed. overdue
Mar. 31, s overdue
Mar. 31, s overdue
Mar. 31, s

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade has shown comparative firmness. The imports have been large during the week, but the unusual scale of the export trade is maintained. Some consignments from the Baltic have come to hand. Transactions to-day were not extensive, but the recent advance was fully supported for both English and foreign grain. Swedish oats showed a tendency to give way, otherwise there was no change to notice in the value of every kind of spring corn. For maize and flour there was a fair inquiry at late rates. This week's imports of foreign and colonial produce into London have amounted to 2,670 qrs of wheat; 12,030 barley; 49,000 oats; 850 beans; 3,800 maize; 800 sacks and 2,700 barrels of flour.

The Liverpool cotton market has been steady during the past week, and a good business has been done at full rates. The total sales of the week are 81,660 bales, of which the trade have taken 57,520 bales, speculators and exporters 24,140 bales. The imports are 50,068 bales, the actual exports 23,114 bales, and to-day's stock is 750,240 bales. Quotations for American descriptions are unchanged, while the better grades of East Indian show an advance of ¼d per lb since this day se'nnight. To-day the market closes quiet. Sales, 10,000 bales.

At Liverpool and Wakefield this morning wheat ruled steady in value and demand.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 30, 1871:—

	Imported.	Exported.
Americas.....bales	29,477	13,995
Brazilian	10,817	1,156
East Indian	21,821	11,953
Egyptian	1,005	365
Miscellaneous	3,885	107
Total.....	58,005	27,576

At New York yesterday, middling Upland cotton was quoted at 15¼ cents per lb. Telegraphic advices from Bombay to March 25 report the cotton market quiet at 177 rupees for Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 4:—During the week which has just closed many circumstances have arisen calculated to make exporters chary of operating freely in this market. Telegraphic accounts from home have been most discouraging, many limits have been reduced or cancelled, whilst the rapid advance in exchange has nullified the advantage which seemed to open out to shippers in a lower range of prices. Freights also have moved upward, and altogether exporters find themselves to-day in no better position than they were last week. Notwithstanding these adverse elements, however, a large business has been done both in ready and distant delivery cotton. The demand for the former has been chiefly supported by firms having continental connections, and a large proportion of the purchases made are destined for Trieste, Venice, and other Mediterranean ports. For forward delivery April and early May Dholleràh has been chiefly in request at prices opening at 185 rs, and closing about 5 rs easier. Machine-ginned Broach also has been eagerly sought after at prices varying from 201 rs to 197 rs per candy, all March delivery. Akote has been largely dealt in, as has also Barsee, Khandeish, and Julgaum. The total business of the week may be estimated at 10,000 candies. The tone of the market has been dull, and dealers show a good deal of anxiety to realise. Prices are tending downward, and with continued depressing advices from Liverpool for another week a notable decline would appear certain. Some differences are becoming observable in the quality of the cotton coming forward from the Berars, and it is now becoming to be realised that the rains in January did considerable injury. The Ellichpoor cotton, which gave such satisfaction in early part of the season, shows much stain, and has quite lost the silky feeling and fine bright appearance which first arrivals possessed. Akote also is not quite so good as it was, but very nice selections are still obtainable in it. Khamgaum descriptions require much care and attention, and it would be most difficult to find a parcel of any magnitude free from stain and black leaf. Arrivals of cotton are now on the increase, and we look for a rapid accumulation of stock for some time to come. From Tinnevelly we have a telegram, dated 2nd instant, quoting 6 7/8d per lb.

EXPORT of COTTON from BOMBAY to March 3.

	1871.	1870.
London.....bales	1,167	72
Liverpool	103,029	78,020
Total, Great Britain	104,796	78,092
Channel for orders	1,170	...
Continent	32,067	31,324
China	7,179	5,727
Grand total	145,212	115,143

Actual exports since last mail left, 31,021 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated March 17:—Cotton—Our last report was dated 10th inst. The decline then noticed seems to have been checked, and prices for a day or two past have shown a hardening tendency. This was especially the case in to-day's market, the favourable accounts received from Liverpool causing almost every sample to be withdrawn. The general quality of our stock and receipts is each day deteriorating, which fact has made holders of desirable parcels extremely firm, whilst the higher grades have become so scarce that they have to be paid out of all proportion to the other sorts. Our following quotations represent the last business done, but we do not anticipate they will continue applicable to-morrow's market:—Fair, 7¾d per lb, f.o.b; good fair, 7¾d to 7¼d, ditto; Gallin, 9¼d to 11¼d, ditto. Freight about ⅞d per lb for steam-pressed bales.

	EXPORTS. Gt. Britain. bales.	Continent. bales.	Total. bales.
From March 10 to March 16, 1871	1,123	2,075	3,198
From Nov. 1, 1870, to March 9, 1871	130,092	34,518	164,610
From Nov. 1, 1870, to Mar. 16, 1871	131,215	36,593	167,808
Same period 1869–70.....	110,693	33,537	144,230
— 1868–69.....	112,222	37,384	149,606
— 1867–68.....	122,211	34,230	156,441
— 1866–67.....	127,882	26,478	154,360
— 1865–66.....	92,428	22,079	114,507
— 1864–65.....	159,997	30,170	190,167

The colonial produce markets have again ruled dull. In sugar there is no improvement to report, both raw and refined goods having sold very slowly. The coffee market has been inactive, and prices of native and plantation descriptions have shown weakness. Cocoa and rum are unchanged in value, but rice has been in more request, both on the spot and afloat. The wool trade has been less active in consequence of the state of affairs in France, but prices have been supported, there being a good demand for yarns from the home trade.

The following report, dated February 20, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We have again to report great activity in shipping operations. Tonnage having continued abundant, there has been a good deal of produce sent afloat, and clearances outward are still in excess of the shipments of last year. The distribution of the season's exports thus far are given below:—

	PLANTATION COFFEE. 1870. cwts.	1869. cwts
To Great Britain.....	298,590	300,532
Foreign ports.....	11,384	3,597
Australia and India ...	7,218	6,532
	317,192	310,661
	NATIVE COFFEE.	
To Great Britain	34,565	28,782
Foreign ports.....	10,707	12,894
Australia and India ...	1,262	1,597
	46,534	43,273

Our market for coffee has been very quiet during the fortnight, shippers of plantation sorts having been unwilling to concede the terms demanded by growers, whilst the crops on offer have been few and of small extent. We have consequently a limited business to report at unchanged value for fine descriptions, and rather easier rates for ordinary parcels. The crops of clean native sorts from the Kandyan districts appear to be nearly at an end, and we have now only the Ouvah gatherings to look forward to.

The annexed is dated Rangoon, February 20:—Natsain rice has continued in active demand, and prices have gradually advanced to 125 rs to 127 rs per 100 baskets, 5 to 6 parts rice, equal to 5s 6¼d to 5s 7d per cwt., free on board, a fair exchange of 1s 11¼d per rupee. As supplies have been pretty fair of late, and as they are still increasing, our market is easier, but prices are firmly maintained as above quoted. The tonnage in port loading rice for Europe is comparatively small, amounting to 25,000 tons burthen only, but exporters are anxious to lay in stocks for vessels later due. The demand for other qualities is but moderate, but as supplies also become exceedingly small, Ngakyouk rice fetched for a few days equal prices as Natsain; however they have now declined again to 121 rs to 123 rs per 100 baskets, 5 parts shipping quality. The vessels loading for the Straits and China aggregate 5,500 tons burthen. Exports of rice from 1st January up to date:—To Europe, 13,612 tons; to China, Straits, and coastwise, 5,543 tons.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on February 14, observe:—We are now at the close of the early wool season, and the principal one not having commenced, arrivals are small in quantity. There being several orders here and but little stock, the competition has made prices of some sorts very firm. During the last month an advance of ¼d per lb has been established on superior country scoured wools, beyond that buyers will not operate. In Uitenhage scoured a few parcels have changed hands at 14½d to 15½d per lb. Grease wool this year has lost very heavily in washing,

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and nearly all the stock here costs the owners more than they can get for it. Rather than submit to certain loss here, holders will probably ship these wools on their own account. Fleecewashed, good demand for good average qualities at 8d to 8½d. No stock in town. In consequence of American orders, prices of long stapled greasy wools have gradually advanced till they are now higher almost than in London—6d to 6½d per lb, and even higher for very choice clips being the ruling rates. Every lot is snapped up on arrival, and there is not a bale in first hands to-day. Washing descriptions sell readily at 4½d to 5½d, according to condition.

Annexed is from William Moran and Co.'s indigo report, dated Calcutta, February 28:—The London February sales are reported closed, with 6,000 chests sold out of a total of 9,700 declared, prices being quoted for desirable qualities 3d to 6d above the rates of October, and for low qualities par to 6d lower. We may remark that the quantity sold has only once been equalled in a February sale within the last ten years. The only transactions in this market have been the sale of J H B Lehra, Gorruckpore, 17 chests at 285 rs per fy. md., and about 70 chests ordinary and low native Oudes at previous prices. Exports of indigo from 1st November, 1870, to 25th February, 1871:—To Great Britain, 16,227 chests; to France, 242; to Trieste, 2,781; to foreign Europe, 250; to America, 2,060; to Highs and Levante, 1,662—total, 23,224 chests.

The annexed is dated New York, March 17:—Domestic trade is rather moderate, considering this is usually the most active period of the spring season. There is, of course, a large volume in the aggregate, but it is not so evenly distributed as in some seasons, while the margins are everywhere reported to be out of proportion to the cost of conducting business. The trading classes continue to be exceedingly averse to extending their operations much beyond present necessities, in the absence of a reliable basis for calculations, which, in consideration of their experience of late years, is quite natural. Local monetary matters remain easy, though there are indications of an increased demand and higher rates as the quarterly settlement day—first of April—approaches. Discount rates are a trifle higher, there being very little paper now passing below the legal rate. Call loans remain 4 to 5 per cent. Gold has ruled a shade higher, which, with the recent shading in freights to transatlantic ports, has stimulated the export trade somewhat. Cotton is going forward freely, especially from the south. The receipts of the week at New Orleans of late have been very heavy, and as a large quantity has been drawn against, prompt shipments are necessary, thus bringing into requisition a vast amount of tonnage. Exchange is not quite so strong under an increasing supply of cotton bills.

THE COTTON TRADE.

LIVERPOOL.—March 30.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	23	27	30	32	36	54	27	30	36
Uplnd	11½	12	13	...	...	...	12	13½	...
Mobile	11½	12	13	...	...	...	11	12½	...
New Orleans	11½	12	13	...	...	...	11½	12	...
Pernambuco	...	12	12½	13	15	16½	12	12½	13
Bahia, &c.	...	11½	12	12½	13	...	11	11½	11½
Egyptian	9	10½	11	11½	12	13	10½	11	11½
Smyrna	9½	10	10½	11	11½	12	10	10½	11
W.t India, &c.	...	11½	12	12½	13	14	10½	11½	12½
Peruvian	11	12	12½	13½	14	15	11	11½	12½
Surat—Gin'd	...	...	10	10½	...	...	...	10	...
Broach	...	9½	10	10½	11½	...	...	10½	...
Dholleral	...	9½	10	10½	...	...	...	10½	...
Oomrawutte	...	9½	10½	11	11½	...	...	10½	...
Mangarole	...	9	10	10½	...	...	...	10½	...
Comptah	...	8½	9½	9½	...	...	...	9½	...
Madras—Tinnevelly	...	...	10½	10½	...	...	...	10	...
Western	...	8½	9½	9½	...	...	...	10	...
Bengal	...	8½	8½	9	...	...	...	8½	...
China	...	...	...	...	...	...	...	9½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 30. 1870. bales.	1871. bales.	Exports from Jan. 1 to March 30. 1870. bales.	1871. bales.
American	586385	915519	21056	126746
Brazil, Egypt, &c.	1102930	1243011	181842	119243
East India, China, & Japan	88094	154943	47962	73033
Total	794902	1313473	87220	319300
Stock, March 30			Consumption from Jan. 1 to March 30	
1870. bales.	1871. bales.		1870. bales.	1871. bales.
551870	759240		693350	725993

The above figures show:—

	bales.
An increase of import compared with the same date last year of	518,180
An increase of quantity taken for consumption of	118,439
An increase of actual exports of	128,140
An increase of stock of	208,370

In speculation there is a decrease of 47,320 bales. The imports this week have amounted to 50,068 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 25) is 365,000 bales, against 227,000 bales last year. The actual exports have been 23,114 bales.

LONDON.—March 30.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a firm market this week, especially for cotton afloat, and prices, both on the spot and to arrive, are fully up to last week's quotations, the latest transactions showing in some cases ⅛d per lb advance.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	p r lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	@...	6½	6⅞@6¾	8⅞@...	9¾	10½
Broach	...	8½	5½ 6⅛	6½ ...	9½	10½
Dholleral	...	8½	5½ 6⅛	6½ ...	9½	10½
Oomrawuttee	...	8½	6⅛ 6⅜	7 ...	9½	10½
Mangarole	...	8½	6⅜ 6⅝	7 ...	9½	10
Comptah	...	8½	6⅜ 6⅝	... ...	9½	10
Madras—Tinnevelly	...	...	5½ 6	6½ ...	9½	9½
Northern and Western	...	8½	5½ 5⅝	6 ...	9½	9½
Cocanada	...	...	5½ 6	... ...	9	9½
Colmb.tore and Salem	...	8½	5½ 6	6½ 8½	9	9½
Scinde	...	...	5½ 6	... ...	9	8½
Bengal	4	8½	4½ 5½	5½ ...	7½	8½
Kurpah	...	...	5½ ...	... ...	8	9
West India, &c.	...	...	7 7½	7½ 8	9	11½ 12½
Brazil	...	...	7½ 7¾	7¾ 8	9	11½ 12½
Smyrna and Greek	...	...	6½ 7	7½ ...	10	10½
African	...	...	5½ 6½	6½ ...	10	10½
Australian and Fiji	...	6½	6½ 7	7½ ...	11	12½
Ditto Sea Island	8	10	12	16 20	24	35 18
Total	...	13	22	28 30	30	23

Sold, to arrive:—400 bales Tinnevelly, at 6¼d, February-March shipment and November sailing, for good fair; 100 bales Western Madras, at 5½d, January-February shipment, for fair; 150 bales Coconada, at 5½d, December sailing, for fair rod; 300 bales Dholleral, 6d to 6¼d, April-May shipment, to London, for fair; 350 bales Dholleral, 6d to 6⅛d, April-May shipment, to Liverpool, for fair; 200 bales Oomrawuttee, at 6¼d, March-April shipment, to London, for fair; 700 bales Oomrawuttee, at 6⅜d, April-May; 6¼d, March-April shipment, 7¼d; June-July delivery 7¾d; ship named, 7¾d—bales, not below good ordinary, April-May shipment, 7⅜d—Low middling, New Orleans, March-April shipment, 7½d—Broach, good fair new merchants, March-April shipment, via Cape, 6¼d—Oomrawuttee, fair new merchants, March-April shipment, via Cape, 6¼d; per steamer, at sea, via Canal, 6¼d per lb.

The sales of the week, including forwarded, amount to 81,660 bales, of which 9,020 are on speculation, and 15,120 declared for export, leaving 57,520 bales to the trade.

MARCH 31.—The sales to-day will probably amount to about 10,000 bales, with a dull market.

Saturday, the 8th, and Monday, the 10th April, will be strict holidays in the cotton market.

PRICES CURRENT.—April 1, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Peri d 1868. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	23	27	30	32	36	54	27	30	36
Uplnd	11½	12	13	...	...	...	11½	12½	...
Mobile	11½	12	13	...	...	...	11	12½	...
New Orleans	11½	12	13	...	...	...	11	12	...
Pernambuco	...	12	12½	13	15	16½	12	12½	13
Bahia, &c.	...	11½	12	12½	13	...	11	11½	11½
Egyptian	9	10½	11	11½	12	13	10½	11	11½
Smyrna	9½	10	10½	11	11½	12	10	10½	11
W.t India, &c.	...	11½	12	12½	13	14	10½	11½	12½
Peruvian	11	12	12½	13½	14	15	11	11½	12½
Surat—Gin'd	...	...	10	10½	...	...	...	10	...
Broach	...	9½	10	10½	11½	...	...	10½	...
Dholleral	...	9½	10	10½	...	...	...	10½	...
Oomrawuttee	...	9½	10½	11	11½	...	...	10½	...
Mangarole	...	9	10	10½	...	...	...	10½	...
Comptah	...	8½	9½	9½	...	...	...	9½	...
Madras—Tinnevelly	...	...	10½	10½	...	...	...	10	...
Western	...	8½	9½	9½	...	...	...	10	...
Bengal	...	8½	8½	9	...	...	...	8½	...
China	...	...	...	...	...	...	...	9½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 30. 1870. bales.	1871. bales.	Exports from Jan. 1 to March 30. 1870. bales.	1871. bales.
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Total	794902	1313473	87220	319300
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1870. bales.	1871. bales.		1870. bales.	1871. bales.
551870	759240		693350	725993

The above figures show:—

	bales.
An increase of import compared with the same date last year of	518,180
An increase of quantity taken for consumption of	118,439
An increase of actual exports of	128,140
An increase of stock of	208,370

In speculation there is a decrease of 47,320 bales. The imports this week have amounted to 50,068 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 25) is 365,000 bales, against 227,000 bales last year. The actual exports have been 23,114 bales.

LONDON.—March 30.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a firm market this week, especially for cotton afloat, and prices, both on the spot and to arrive, are fully up to last week's quotations, the latest transactions showing in some cases ⅛d per lb advance.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	p r lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	@...	6½	6⅞@6¾	8⅞@...	9¾	10½
Broach	...	8½	5½ 6⅛	6½ ...	9½	10½
Dholleral	...	8½	5½ 6⅛	6½ ...	9½	10½
Oomrawuttee	...	8½	6⅛ 6⅜	7 ...	9½	10½
Mangarole	...	8½	6⅜ 6⅝	... ...	9½	10
Comptah	...	8½	6⅜ 6⅝	... ...	9½	10
Madras—Tinnevelly	...	...	5½ 6	6½ ...	9½	9½
Northern and Western	...	8½	5½ 5⅝	6 ...	9½	9½
Cocanada	...	...	5½ 6	... ...	9	9½
Colmb.tore and Salem	...	8½	5½ 6	6½ 8½	9	9½
Scinde	...	...	5½ 6	... ...	9	8½
Bengal	4	8½	4½ 5½	5½ ...	7½	8½
Kurpah	...	...	5½ ...	... ...	8	9
West India, &c.	...	...	7 7½	7½ 8	9	11½ 12½
Brazil	...	...	7½ 7¾	7¾ 8	9	11½ 12½
Smyrna and Greek	...	...	6½ 7	7½ ...	10	10½
African	...	...	5½ 6½	6½ ...	10	10½
Australian and Fiji	...	6½	6½ 7	7½ ...	11	12½
Ditto Sea Island	8	10	12	16 20	24	35 18
Total	...	13	22	28 30	30	23

Sold, to arrive:—400 bales Tinnevelly, at 6¼d, February-March shipment and November sailing, for good fair; 100 bales Western Madras, at 5½d, January-February shipment, for fair; 150 bales Coconada, at 5½d, December sailing, for fair rod; 300 bales Dholleral, 6d to 6¼d, April-May shipment, to London, for fair; 350 bales Dholleral, 6d to 6⅛d, April-May shipment, to Liverpool, for fair; 200 bales Oomrawuttee, at 6¼d, March-April shipment, to London, for fair; 700 bales Oomrawuttee, at 6⅜d, April-May; 6¼d, March-April ship-

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ment, for fair; 6¼d, February, Suez, for fully fair, to Liverpool; 1,300 bales Bengal, at 5¼d to 5¼d, January-February-March shipment and sailing; 5¼d, February, Suez, for fair; 200 bales American, at 7¼d, March-April shipment, for low middling; 500 bales Texas, at 7⅛d, shipping or shipped, for low middling—total, 4,750 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 30, with STOCKS at Mar. 30.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	140	7,573	6,399	24,369	...	8,988	47,469
	1870	1,934	15,521	7,823	8,696	...	1,274	34,969
	1869	303	63,352		1,918	...	2,289	70,059
DELIVERIES	1871	404	16,167	9,402	12,276	...	6,723	45,364
	1870	1,769	53,716	30,244	14,684	...	2,532	102,945
	1869	3,424	103,222		20,600	...	5,472	132,107
STOCK, Mar. 30	1871	2,650	15,450	13,185	26,043	...	12,690	69,978
	1870	5,513	28,872	13,122	11,040	...	2,496	53,792
	1869	435		65,355	13,703	...	1,787	83,180

COTTON AFLOAT to EUROPE on March 31.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,305	85,227	...	21,031	109,563	111,321
Kurrachee	1,215	...	...	...	1,215	3,430
Madras	14,351	...	...	...	14,351	12,780
Ceylon and Tuticorin	23,112	...	...	...	23,112	12,704
Calcutta	41,336	19,017	...	700	61,113	9,322
Rangoon	...	...	...	...	...	...
1871	83,319	104,244	...	21,731	209,354	...
1870	29,574	98,361	...	22,621	...	149,556

NEW YORK.—MARCH 17.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 17. From the figures thus obtained it appears that the total receipts for the seven days have reached 102,484 bales, against 136,553 bales last week, 126,935 bales the previous week, and 136,661 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,153,517 bales, against 2,303,872 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 849,645 bales. The exports for the week ending this evening reach a total of 103,600 bales, of which 68,325 were for Great Britain, 6961 France, and 36,609 to rest of the continent, while the stocks as made up this evening, are now 644,882 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending March 17.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	21393	14610	36003	42566	202523	216782
Mobile	2959	2239	5198	8424	60777	60982
Charleston	5745	4702	10447	4957	24300	29898
Savannah	10193	8377	13570	8325	72033	60269
Texas	2092	3296	10242	12934	54439	35106
New York	18806	6276	24272	17551	110000	68000
All other ports	...	3537	3537	700	32000	28000
Total	66325	37273	103600	94907	644882	499197
Total since Sept. 1	1453189	1273408	3153517	2479240		

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 8,793 bales, while the stocks to-night are 145,685 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 10, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Europe.	Stock
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.	Ports.
N. Orleans	1080661	870878	513731	5340	217757	736828	126611
Mobile	335261	253183	142106	...	21987	240252	30798
Charleston	291377	194253	107761	...	73456	181246	30949
Savannah	629864	396901	271304	...	67292	338596	213965
Texas	185185	169448	88462	...	11491	99953	29613
New York	157654	85826	39475	...	91858	131333	11200
Florida	9948	18571	...	...	...	1104	...
N.Carolina	72386	49464	70	...	...	70	3961
Virginia	399617	169866	2958	...	...	2958	253566
Other ports	47387	45881	16872	...	10740	27612	...
Total this year	3051093	...	1376994	5340	394393	1906727	829530
Total last year	...	2256996	873495	280344	234304	1388133	649968

The improvement which was established towards the close of last week not only continued this week, but the upward movement progressed quite regularly until yesterday, when middling Uplands closed at 15½c and ordinary at 14¼c; this advance was engineered under the influence of the increased business and advance at Liverpool, stimulated somewhat by the smaller receipts at our ports. Holders were less free in their offerings, although purchasers were able to find all the cotton they wanted at the ruling quotations. The principal inquiry has been on the part of shippers; spinners doing something without, however, displaying any particular anxiety to operate, supplying simply present wants. To-day, with the receipts footing up rather more than anticipated, and the advices from Liverpool less assuring, the feeling here became less favourable; and with little doing prices have declined ¼c on the lower grades, and ⅛c on low middling and grades above, middling Uplands closing at 15¼c, and low middling at 14¾. For forward delivery the business has been large and the fluctuations greater. As prices advanced parties having contracts out began to desire to cover them under the fear that an extra demand for the continent springing up might leave them short. This feeling helped the advance till on Thursday low middlings for April sold at 14⅛c; for June, 14⅞c; for July, 14½c; for August and September, 14¾c. But to-day prices were off ⅛c for April and May, closing for March 14c; for April, 13⅞c; for May, 13⅞c; for June, 13¾c; for July, 14c; and for August, 14⅛c. The total sales of this description for the week have been 104,500 bales. For immediate delivery the total sales foot up this week 21,444 bales, including 801 bales to arrive, of which 2,974 bales were taken by spinners, 789 bales on speculation, 15,665 bales for export, and 2,006 bales in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary per lb	14¼ @ ...	14¼ @ ...	14¼ @ ...	14¼ @ ...
Good ordinary	14¾ ...	14¾ ...	14¾ ...	14¾ ...
Low middling	14 ...	14 ...	14 ...	14 ...
Middling	15¼ ...	15¼ ...	15¼ ...	15¼ ...
Good middling	16 ...	16 ...	16 ...	17 ...

The exports of cotton this week from New York show a decrease since last week, the total reaching 15,659 bales, against 24,669 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Feb. 18.	Feb. 25.	Mar. 4.	Mar. 11.		
Liverpool	11913	17260	21030	13103	388461	194958
Other British ports	1106	...	...	...	6734	771
Total to Great Britain	13019	17260	21030	13103	397195	194629
Havre	...	...	...	...	...	11376
Other French ports	...	...	...	...	...	3
Total French	...	...	...	...	...	11379
Bremen and Hanover	1302	1040	2405	1238	13821	28796
Hamburg	...	...	...	493	5541	16300
Other ports	190	453	673	928	9320	3843
Total to North Europe	1492	1502	3078	2556	28732	44679
Spain, Oporto, Gibraltar, &c.	60	48	...	...	2363	...
All others	...	200	261	...	763	1809
Total Spain, &c.	60	248	261	...	3126	1809
Grand total	14571	19010	24369	15659	429053	252868

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	2450	19078	...	20241	307	3435	...	86
Texas	1795	23080	1823	6434	...	...	...	...
Savannah	5997	104369	1737	39671	345	12041	710	12238
Mobile	1697	7932	...	7000	...	...	238	338
Florida	58	1169	...	...	...	...	...	...
South Carolina	904	11996	...	3100	177	6520	630	10711
North Carolina	1158	51726	...	407	...	4302	442	4745
Virginia	4404	166721	2252	42856	...	88272	1017	48709
Northern Ports	...	9503	4389	62587	...	...	...	...
Tennessee, &c.	11935	160899	...	13204	211	11056	742	23063
Foreign	...	...	...	97	...	...	...	...
Total this year	30780	757949	11052	196800	1038	87862	4888	99872
Total last year	12005	519922	11003	154411	778	37412	1507	74643

—New York Commercial and Financial Chronicle.

NEW YORK, March 24.—According to Messrs Moffat, Davidis, and Co.'s report, the receipts of cotton at all ports have been 82,000 bales, and since the 1st of September 3,241,000 bales. Shipments to England, 64,000 bales; ditto to France, 5,000 bales; to the continent, 28,000 bales; total since the 1st of September, 2,172,000 bales. Stock at all ports, 625,000 bales. Middling upland, 7¼d, cost and freight per steamer.

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MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 30.—Little or no variation has occurred in the state of our market during the past week. The leading feature for many weeks past is the great steadiness of prices, and this still continues. There is always business to be done whenever a spinner or manufacturer shows any willingness to meet a buyer, hence producers seldom are out of order, and consequently never pressed to sell at a disadvantage. The business of the week, including current engagements, has been quite sufficient to absorb all stocks as soon as they began to accumulate, and spinners generally are under contract for April, whilst manufacturers, in many cases are sold to the end of June. In yarn the business of the week is moderate, especially for shipping qualities; home trade counts are in good demand, and both are held for full rates. Cloth has been in general demand, but large contracts for distant delivery have not been numerous. A large business has been done for quick delivery, and prices have shown much firmness. At the close a quiet tone prevails, but prices well supported.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mav. 30,	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
	1871.					
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11¾	1 1	1 0¾	1 2½	1 7¾
Ditto, good fair.....	...	...	...	...	1 2	...
Pernambuco, fine.....	7¾	0 11½	1 0¾	0 11¾	1 1	1 8
Ditto, good fair.....	0 7¾	0 11½	1 0¾	1 0	1 2	1 8½
No. 40 MULE YARN, Fair, 2nd quality	1 0½	1 3½	1 3½	1 3½	1 6	2 2
No. 30 WATER TWIST, ditto	1 0½	1 3½	1 3½	1 3½	1 6	2 2½
20-in. 60 reed, Printer, 39 yds, 4 lbs 2 ozs	5 0	5 4½	5 4½	5 3	5 10	7 11
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 6	8 11	8 3	9 14	12 4½
39-in. 60 reed, 6 4d End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	11 11½	9 12	9 12	13 17	0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 3	13 0	13 3	14 6	18 9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 3½	14 0	14 3	16 9	20 9
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 9	11 6	11 0	12 6	14 9

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Market continues steady at Tuesday's prices, except for home trade yarns, which are rather dearer. Little business is doing.

BRADFORD.—The wool market shows unusual quietness. The transactions in wool are comparatively few and small, and still confined principally to good wethers and hogs, required for urgent consumption. Though there is less activity in demand, there is no alteration in prices, which are still maintained with great firmness. The same apathy pervades both the yarn and the piece markets, especially with regard to the export trade.

LEEDS.—There was a moderate attendance of buyers in the cloth-halls, but they purchased only sparingly, making small selections of spring and demurrer goods. There was a fair demand for plain goods. There was not much demand for tweeds, and those sold realised very low prices. The prices of other goods were firm.

ROCHDALE.—The flannel market was well attended, and there was a more lively demand for goods than of late. Both plain and fancy goods are very firm in price. There was a moderate demand for Yorkshire goods, which were held firmly at late rates. Not much business was done in wools, but the sales effected were at fully late prices, and the tendency of the market is upward.

CARDIFF.—The clearances of steam coal have been considerable, the French ports taking some thousands of tons. The reduction in wages will take effect at the majority of the collieries from the end of this week. There is an improved feeling in the iron trade, but orders are still slow to come in.

BELFAST.—Flax—Our markets were again but moderately supplied; demand was scarcely so active as previously, still very little alteration was perceptible in prices. Yarns—Not much change to note in this department. Linens (brown handloom)—Good makes of light linens for bleaching, cloth for dycing, and linen handkerchiefs again changed hands freely at steady figures; prices unchanged. Powerloom—Demand for cambric handkerchiefs and diapers scarcely so active during last as during the preceding week. Stocks stationary. Prices irregular. Linens (bleached and finished)—Little change of importance has occurred in this department since last report.

DUNDEE.—Our flax market has continued without material alteration; there has been little doing in flax on the spot for the last few days, and no alteration in prices can be noted. Stocks being now in small compass, holders are very firm in requiring full rates, as it is not likely that fresh arrivals from Riga can take place for some weeks yet, as by last accounts there was no appearance of the ice giving way there. The demand for tows of good medium quality continues fair, and prices are very firm. Jute continues steady, but the transactions taking place in this market continue on a rather limited scale. The yarn market has been quiet, in consequence of the revolution in Paris having caused a temporary suspension in business, but no important change in prices can be noted; some descriptions of flax yarns could probably be bought on rather easier terms. In linens there is no alteration to notice.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, MARCH 17.

The markets for flour and grain the past week have been only moderately active, and the fluctuations in prices slight, closing with the tone somewhat depressed. Flour arrived more freely early in the week, and this had the effect of weakening prices, especially for shipping extras and lower grades, for which the demand has been light. The finer grades of flour from spring wheat declined materially, but all grades made from winter wheats have remained firm, and have become, in fact, somewhat scarce. Flours between 87 and 87.75 have been taken pretty freely for the West Indies. Toward the close, receipts again fell off, and although the demand for shipping extras did not improve, they ruled more steady. Some fair lines could have been placed at 86.65, but few offered below 86.75. Southern flours continue scarce. Rye flour and corn meal have been very strong. Wheat has slightly advanced. Very little is coming forward by rail, and the quantity at hand is experiencing a rapid reduction. Nevertheless, in view of the early reopening of inland navigation, and the probability that the Erie canal will be open twenty days earlier than last spring, holders have shown a disposition to meet the demand. Millers bought freely, and shippers, favoured by a decline in ocean freights, have been able to execute some orders, taking new spring at 81.58 to 81.60, with some old at 81.49 and red and amber winter at 81.60 to 81.71, the latter price for choice new, at which the market was quiet on to-day's exchange. Corn has met with a brisk export demand, with a good local trade, and as receipts have been small, an advance in prices has taken place, partly attributable to a decline in ocean freights. Yesterday there were free sales at 88c to 89c for western mixed and 90c to 91c for yellow; but to-day, under a variety of influences, there was some decline, the sales being mainly at 87½c to 88c for prime mixed, afloat, including parcels to arrive at the lower figure, and 88½c for western yellow. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour.....bbls	44,819	433,728	447,229
Corn meal.....	1,325	12,053	90,508
Wheat .....bush	40,255	471,696	603,804
Corn	120,226	1,289,096	2,282,406
Rye.....	...	4,160	949
Barley, &c.....	10,216	104,410	291,084
Oats	26,751	676,803	463,254

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour .....bbls	45,789 ...	397,318	26,571 ...	296,662
Corn meal	3,358 ...	18,258	1,427 ...	16,282
Wheat .....bush	174,812 ...	1,628,275	62,014 ...	1,717,561
Corn	155,057 ...	492,303	1,310 ...	54,560
Rye.....	... ...	... .	... ...	6,709
Barley, &c.....	... ...	... .	... ...	9
Oats	8,644		700 ...	6,185

The following shows the visible supply of grain, including stocks in store at the undermentioned places, March 11, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,223,787	1,289,096	1,330,667	229,349
In store at Albany .....March 11	10,000	17,000	135,000	98,000
In store at Buffalo	362,584	30,000	150,000	135,000
In store at Chicago	3,570,936	2,776,188	697,917	306,389
In store at Milwaukee	2,630,942	19,039	38,897	15,573
In store at Toledo	681,693	477,578	83,778	6,072
In store at Detroit	157,613	30,966	28,738	3,357
In store at Oswego	280,000	50,000	45,000	45,000
In store at St Louis	83,232	78,392	23,713	5,953
In store at Boston	12,189	210,861	83,777	20,184
In store at Toronto .....March 1	12,701	6,047	19,324	122,966
In store at Montreal .....March	270,936	22,946	15,300	1,500
In store at Philadelphia	75,000	25,000	50,000	35,000
In store at Baltimore	150,000	60,000	70,000	15,000
Rail shipments for week	98,851	172,698	24,553	10,591
Total in store and in transit March 11.....	9,824,077	4,148,283	2,813,852	1,161,017
... March 4.....	10,010,203	4,141,945	2,748,730	1,257,858
... Feb. 28.....	10,285,386	4,367,363	2,833,685	1,186,108
... Feb. 11.....	10,537,777	4,265,725	2,864,785	1,164,722
... Feb. 4.....	10,541,552	3,776,047	3,089,952	1,096,579
... Jan. 28.....	10,708,963	3,456,241	3,176,822	1,033,186

* Of the above at Chicago 1874 bushels of wheat and 754,698 bushels of corn, two-thirds of which are included in stock as above.
† Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the weather during the past week has been somewhat unfavourable to the winter-sown crops, the accounts from the leading counties do not speak seriously of the effect of the frost, though wheats on sandy soils appear to have suffered.

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The market here has ruled firm, owing to the shortness of the supplies of English, and to the heavy export demand. Prices must be quoted 1s per quarter higher for English, and for fine Russian and American qualities. The arrivals at ports of call have lately fallen off in number, and the number of vessels on passage has also diminished. The number now at sea is estimated at 185, against 210 at the corresponding period last year, of which 120 are wheat, against 125. Shipments are now being resumed from the Baltic ports, and the Danube is again reported open. The following statement shows the imports and exports of cereal produce into the United Kingdom from September 1 last to March 25, the figures for the corresponding period for 1869-70 being added for the sake of comparison :—

	Imports. 1870-71. Cwt.	Exports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869-70. Cwt.
Wheat	19,097,822	1,246,234	26,066,227	156,620
Barley	4,897,913	42,500	4,620,674	13,329
Oats	4,292,501	817,466	5,704,867	69,015
Peas	432,986	30,655	748,351	9,384
Beans	1,901,857	9,710	1,119,956	1,225
Indian corn	5,853,861	56,196	12,018,827	12,676
Flour	2,713,715	1,246,458	3,900,794	12,037

The trade in spring corn has ruled quiet but steady, though the late arrivals of oats, notwithstanding diminished stocks on hand, have sold on easier terms. Business in beans and peas has been very limited in extent, but the quotations have been maintained. Maize has given way 6d to 1s in value, owing to the arrival of a large quantity of new American corn at Liverpool. The supply of flour is still much in excess of present demands, the condition of political affairs in Paris having checked the export demand, in anticipation of which millers had manufactured largely. Although the market has ruled dull prices have been maintained.

Mr George Dornbusch thus reports the state of the floating grain and seed trade :—During the last eight days 13 grain and seed-laden vessels have arrived at ports-of-call, viz. :—7 wheat, 1 barley, 1 linseed, 1 rapeseed, 1 flour, 1 valonea, 1 locust beans. The floating grain trade has been inactive. Wheat, with a restrictive choice business, has been limited at about last week's prices. Maize—Notwithstanding the limited quantity offering sales have been difficult to effect at 6d to 1s decline on the week. Barley—Good cargoes inquired after at late prices, but secondary neglected. Rye — One single sale has taken place at slightly below late prices. The reported sales are as follows :—Wheat—12 arrived cargoes : Ghirka Odessa, 48s 6d to 52s 9d; ditto Nicolaiff, 49s 3d per 492 lbs; Sandomirca, 57s 7½d; Polish, 51s 3d; prime spring New York, 56s per 480 lbs; Berdianski, 54s; New Ghirka Taganrog, 51s 6d per 492 lbs. Maize—3 arrived cargoes : Odessa, 36s per 492 lbs. On passage, 1 cargo Danubian at 34s 6d per 480 lbs. To be shipped, 1 cargo Danubian, 32s 6d per 480 lbs. Barley—2 arrived cargoes : Danubian and Sulina, 32s 6d; ditto from Ibrail, 25s per 400 lbs. Rye—On passage, 1 cargo Odessa at 37s 6d per 480 lbs. Linseed dull, and prices tending downwards. Arrived, 200 tons East India Calcutta, 63s, and a cargo Azow at 44s 44d per 424 lbs. Rapeseed quiet at the late decline. Arrived, 100 tons ordinary brown Calcutta at 66s 6d per 416 lbs. To be shipped, 200 tons ditto, 66s to 66s 6d per 416 lbs. Cotton-seed quiet; no sale reported, except a lot on passage per steamer, at 9l per ton.

PRICES CURRENT OF CORN, &c.

	s.	d.
WHEAT—English, white, new	57	@ 60
— red, new	56	58
— white, old	...	...
— red, old	...	...
Kantje barley and Dantzig, high	42	...
— fair	63	65
Konigsberg & Dantzig, mixed	61	63
Rostock, Wismar, &c.	60	63
Stettin and Pomerania	...	...
Dutch and Hanse	58	60
St Petersburg, Riga & Baltic ports	54	55
Taganrog, Azoff	51	52
Kalamaka	...	...
Marianopoli and Berdianski	51	54
Odessa	...	52
Taganrog	...	...
Sea-Fra ckes, Odessa, &c.	50	51
Australian and New Zealand	...	...
American, winter	57	58
— spring	...	...
BARLEY—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinsl g	...	...
Foreign, malting	...	...
— distilling ...per 432 lbs	...	...
— stout grinding	33	
Danube & Odessa, kc. per 400 lb	28	
Egyptian, &c.	...	...
BEANS—English	41	
Dutch, Hanover, and French	...	...
Egyptian and Sicilian	38	42
PEAS—English, white boiling, new	44	48
English, grey, dun, and mash, new	35	37
English, new	...	...
Foreign, white boilers, new	41	42
— boiling, old	37	38
RYE—English	...	...
Foreign, new per 480 lb	34	35
OATS—English, Potagld & potato	28	30
— white and black	26	28
Oats (continued)—	s.	d.
Scotch, Hopetown and potato	28	@ 33
— feed, m and sandy	26	28
— common	25	26
Irish, potato and seed	29	...
— white, feed ...per 304 lb	24	25
— black	25	26
Danish, kiln dried	25	26
Swedish	25	26
Gothenburg & St Petersburg	23	24
Riga	23	24
Finland ...per 320 lbs	25 &	26
Dutch and Hanoverian, &c.	...	10
TARES—		
Dutch, winter, new ...per qr	72	80
Scotch, large	70	85
Foreign, large, spring	50	53
LENTILS, LARGE—		
English	...	...
Foreign ...per ton	£104	114
Egyptian	10	13
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibraila	33s6	34s6
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	60	
Town-made households and seconds, delivered to the trade	46	
Country marks	34	41
Hungarian	40	60
Fine do	...	...
American and Canadian, fancy brand ...per 196 lb	30	31
Do., superfine to extra superfine	28	29
Do., common to fine	27	28
Do., bested and seconds	24	27
OATMEAL—		
Scotch, fine ...per ton	£14	15
— round	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST FREIGHT, AND INSURANCE.	s.	d.
WHEAT—Sea of Azoff, Berdnsk. & Marianopoli ...per 492 lb	52@	54s
Sea of Azoff, Berdianski, Taganrog, soft	50	53s6
Odessa and Nicolaieff Ghirka	53	54
— hard	...	...
— Polish	50	51
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian, per 500 lb	58	60
American red winter, per 480 lb	57	58
— spring	55	56
Egyptian	...	...
BARLEY—		
Danish, kiln dried ...per 424 lb	...	...
— undried	...	...
BARLEY (continued)—	s.	d.
Danube & Ibraila ...per 400 lb	29	29s6
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egypin, Sicilian, &c. per 480 lb	38	39s6
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 lb		
Galatz, Odessa, and Ibraila	35s6	36
American, yellow and white	...	...
Danube & Black Sea	...	...
RYE—Black Sea, &c. per 480 lb	36	38
OATS—		
Swedish, new ...per 320 lb	...	...
Danish, new	...	...
Archangel & Petersbg. p. 304 lb	21	23

The London averages announced this day are :—

	qrs.	s.	d.
Wheat	1920	56	0
Barley	152	36	9
Oats	170	26	5

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	840	1450	1440	...	...	...
Irish	...	...	...	...	...	...
Foreign	2970	12030	...	40010	3800	1 980 2760 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been without improvement, being very quiet. Statistics continue favourable, but there seems an absence of speculative demand. The home deliveries at this port are proceeding satisfactorily, and are already 11,000 tons larger than in the previous season. As arrivals have come in rather slowly, the stock has further increased to 33,900 tons, against 22,000 tons last year, and 64,000 tons in 1869 at the same period. Transactions in West India to yesterday reached only 276 casks. Other kinds are quiet. Jaggery has met with rather more attention. The home trade have taken moderate supplies of refined at the recent decline. At the Dutch Trading Company's sale this week prices did not experience any material alteration.

Mauritius.—A parcel of brown has sold at 22s 6d.

Madras.—2,000 bags Jaggery have been disposed of at a price not reported.

Foreign.—The transactions on the spot have been exceedingly limited, including 1,500 bags soft brown Java at 18s. A floating cargo of Bahia is reported for the United Kingdom at 22s 6d per cwt. 44,400 baskets of Java, sold by the Netherlands Trading Company yesterday, went without any material change compared with current quotations.

Refined.—Dry goods have now attained such a moderate value that the trade buy more freely. Lumps and titlers, 40s 6d to 43s per cwt. There is no revival of export demand. Pieces continue depressed.

MOLASSES.—Some Demerara has sold at 22s 6d, and 100 casks Melado at 18s. 400 barrels treacle from New York sold at 16s to 16s 3d. 213 barrels low from the South Sea, at 10s 6d per cwt.

COFFEE.—The public sales have again been small, but the demand is at present slow, and the un-united aspect of affairs upon the continent has at present unfavourable effect here. Deliveries show a very important increase, and the stock is much less than in the previous season; but the arrivals of the new crop are now coming forward. At auction 588 casks 76 barrels 316 bags plantation Ceylon found buyers on former terms; pale and grey, 57s to 67s 6d; colory, small berry and low middling, 59s to 62s 6d; middling mixed to good sold, 63s to 77s. For native only very low offers have been made. These are refused for parcels afloat. 31 bales 107 half-bales Mocha by auction were bought in above the value. 64 barrels 6 bags Jamaica at 52s 6d to 56s for ordinary mixed to good ordinary bold pallah. 1,868 bags Rio were taken in. A few lots low quality sold at 50s. 162 bags St Domingo realised 46s 6d to 53s. By private contract small sales of Rio have been effected at 50s to 55s per cwt.

COCOA.—At the public sales of Trinidad on Tuesday 1,659 bags were about two-thirds disposed of at previous rates, ranging from 53s to 70s for grey and red, and 73s to 128s for good to very fine marks. 110 bags Surinam were sold at 68s to 70s. Small sales of Guayaquil are reported privately at last week's prices. The deliveries of foreign for export have already been 17,500, against 4,000 bags last year, and 370 bags in 1868. Total stock at this port 32,820 bags, against 23,000 bags last year, and 30,100 bags in 1869.

TEA.—The market continues dull, and the business has been chiefly in common grades of congou upon former terms. At the public sales of Indian tea held this week only 600 packages sold at prices showing little alteration. The total quantity printed was 3,900 packages, and pretions to the sales 1,300 packages were disposed of. Darjeeling teas have become held by private contract.

RUM.—At rather lower prices there has been some inquiry, and a few sales effected in West India; Demerara, 1s 10s to 1s 11d; Berbice, 1s 9½d; Leewards, 1s 6½d to 1s 7d. A sale of Cuba has been made at 1s 10½d per proof gallon.

RICE.—Supplies now afloat to the United Kingdom are much smaller than last year, and the deliveries here show a material increase, but stocks are still rather large. The market remains unchanged, the principal feature of the week being the sale of some cargoes of soft grain for the continent said to be at 10s 3d to 10s 7½d. On the spot more inquiry prevails for white Bengal, of which a few parcels have sold at 10s 3d to 10s 10½d per cwt.

IMPORTS AND DELIVERIES of RICE to March 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ...tons	24650	7650	20300	13380
Deliveries	19530	12000	14470	13580
Stock	45570	41120	34530	16170

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SAGO is very dull. 258 boxes 772 bags small grain by auction were taken in.

BLACK PEPPER.—Forced sales have been made by speculators, Penang showing 7d and Singapore about 1d decline, but subsequently a slight recovery ensued. 4,235 bags Penang by auction yesterday part sold at 4¼d to 4¾d; sea-damaged, in proportion. Of 2,785 bags Singapore, a small portion realised 4¾d to 4¾d for common. The latest actual sales privately were at 4¾d to 4¾d for Penang, and 4¼d to 5¼d per lb for Penang. Some contracts have been made for distant delivery at low prices.

WHITE PEPPER.—There is very little inquiry privately. 104 bags low Penang by auction were bought in at 7¾d per lb.

OTHER SPICES.—In the public sale 1,000 packages Penang brown nutmegs sold at full rates: 81s, 2s 5d; 63s, 3s 9d to 3s 11d. Mace firm. 4 cases low Singapore were bought in at 3s 5d to 3s 6d. Zanzibar cloves are quiet. An inquiry has prevailed for Penang. 566 bags pimento found buyers at 1¾d to 2d for low to good. 46 bales coarse to middling quality of Ceylon cinnamon sold by auction at easier rates, as follows: 1st sort, 2s 0d; 2nd, 2s 7d; 3rd, 2s 2d; 4th, 1s 10d. 103 bales spuriens withdrawn. 319 bags bark taken in at 2¾d. 196 boxes China cinnamon were chiefly bought in at 9d to 1s per lb. 313 barrels Jamaica ginger obtained steady rates; low and small, 33s to 39s; good ordinary to middling, 40s to 50s per cwt.

SALTPETRE.—There has been rather more business done, but at irregular prices. About 1,500 bags Bengal were reported sold on the spot at 25s to 26s, refraction 9¼ to 8. Finest qualities continue scarce. A parcel has sold to arrive at 25s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to MARCH 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....tons	1,800 ...	1,000 ...	1010 ...	1030
Total delivered	3650 ...	4120 ...	2310 ...	2560
Stock	2840 ...	2550 ...	2880 ...	7300
Delivery since week. 242 tons ..				

INDIGO.—The quarterly sales of Guatemala were concluded on Tuesday, and prices ruled about the same as quoted. Low ordinary, pale and mixed sorts, shewed generally 6d to 1s reduction, and others went at last sale's rates to 6d discount. Flores, 8s 6d to 9s 4d; Sobres, 5s 6d to 8s 6d; Cortes, 6s 6d to 7s 3d; very low to middling, 1s 6d to 3s 3d. New Grenada, 2s 6d to 10s 2½ per lb.

The market for East India has been steady, and some business has been done in common kinds.

OTHER DYESTUFFS GOODS.—The public sales have been small. 54 bales Bengal safflower were chiefly bought in, a few lots selling at 7/ 10s to 7/ 15s for low. Camboge firm, with several sales at 15s 7½d to 16s, ex ship, and Cubes afloat at 17s 9d. The quantity now on the way is much less than at the same date last year, and the stock is getting moderate. Myrabolanes have sold at 13s 6d per cwt.

SHELLAC.—The market is quiet. 150 cases, consisting of button and fine orange, offered by auction were taken in.

METALS.—There has been a want of animation in the markets. Copper is rather quiet. Burra and Walaroo, 74/ to 74/ 10s; Chili, 64/ to 65/. No change in English. Lead fully maintains the late advance. Spanish 18/ 5s; English, 18/ 10s to 18/ 15s. Spelter firm, but the transactions have been rather limited. Present quotations of Silesian, 18/ 2s 6d to 18/. Iron has been in steady demand, and rails maintain the recent improvement. Scotch pig has met a fair inquiry during the week but is now rather quiet at 54s 6d cash. The sale of Banca tin held by the Netherlands Trading Company yesterday, and containing 80,800 slabs, went off at a price about the same as previously ruling—viz., averaging 75¼ guilders. This market is firm. Straits, 129/ to 129/ 10s, to arrive, 128/ 10s to 129/, and there has been more inquiry since the Dutch sale. Tinplates are to steady demand.

HEMP.—Russian quiet. Petersburg clean, 33/ to 33/ 10s. To arrive about 1/ less. A parcel of low Manila has sold privately at 42/, beyond which no business of interest has transpired. 2,235 bales by auction were taken in. 330 bales Sunn part sold at 18/ to 22/ 15s per ton.

LINSEED.—The market is dull, owing to the further reduction in the price of oil. Calcutta seed quoted 62s 9d to 63s. Black Sea, 64s 3d to 64s 6d per quarter.

OILS.—Seal and sperm quiet. Common fish oils are quiet. Sperm has been dull. Business in Americau at 83/. Colonial held at 84/ per tun. Olive remains dull. Floating cargoes are in demand for the North, but no further sales reported. Linseed oil is quiet, and has further declined. Quotation on the spot, 32/ to 32/ 5s. May and three following months' delivery sold at 32/ 10s. Sales have been made in English brown rape at a considerable fall, viz., 42/ 10s on the spot and to the end of May. English refined quoted 45/ to 45/ 10s; foreign, 48/ 10s. Palm very dull. Fine Lagos, 36/ to 38/ 10s. Ceylon cocoa-nut is not much in demand, at 40/ to 40/ 5s. Fine cocoa-nut keeps exceedingly scarce. Middling to good has sold at 45/ to 46/ per ton.

TURPENTINE.—American spirits dull, at 37s: French, 35s 9d per cwt.

PETROLEUM dull. American refined, 1s 4½d to 1s 5d; September to December, 1s 6d per gallon.

JUTE.—The market is rather quiet, and the disturbed state of affairs in France has checked the demand in Dundee, also for manufactured goods. A few parcels have sold afloat during the week at about former quotations, ranging from 20/ 10s to 24/ 15s per ton. The business on the spot is limited in extent.

TALLOW.—Owing to the unsettled state of affairs in France, the heavy shipments of colonial to this kingdom, and the rather large stock here, the market is quiet. Prices of Russian are lower in all positions. Petersburg, 43s 6d: Ecne, 43s 74 to 3.0d: October to December, 45s 3d to 45s 6d per cwt. The public sales of Australian to-day will be smaller than usual.

PARTICULARS of TALLOW—Monday, March 27, 1871.

	1869.	1869.	1870.	1871.
	casks.	casks.	casks.	casks
Stock this day.....	26,577 ...	39,725 ...	30,656 ...	28,976
Delivery last week	1,261 ...	1,253 ...	1,977 ...	1,776
Ditto from 1st June	79,269 ...	81,902 ...	72,310 ...	98,241
Arrived last week	... ...	744 ...	3,191 ...	178
Ditto from 1st June	77,515 ...	97,410 ...	73,740 ...	94,037
Price of Y.C.	45s 6d ...	47s 0d ...	45s 0d ...	43s 3d
Price of Town.....	46s 0d ...	47s 0d ...	45s 0d ...	46s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market continues quiet. Sales of West India, 284 casks, making 560 casks for the week. 1,835 bags foreign beet offered by auction were withdrawn. Privately, 500 bags brown Bengal sold at 19s per cwt.

COFFEE.—319 bags Honduras sold at 61s 6d to 62s for the sound portion. 507 bags Rio were chiefly bought in. A few lots of low quality selling at 45s 6d. 130 bags washed Rio sold, chiefly at 57s to 58s per cwt.

RICE.—The sound portion of 16,024 bags Rangoon by auction was taken in. 2,337 bags Ballam were bought in at 9s 9d.

GAMBIER.—100 tons sold at 16s 1½d, ex ship. 135 bales by auction at 15s 9d to 16s per cwt.

CUTCH.—1,200 boxes by auction part sold at 21s to 21s 6d.

SAFFLOWER.—90 bales Bengal part sold at 7/ 15s to 8/ 5s for common.

SHELLAC.—619 chests part sold at a considerable decline: orange, 5/ 12s 6d to 6/ for reddish and livery: native orange, 5/ 10s to 5/ 15s.

OIL.—280 casks palm by auction part sold at 32s to 34s 6d per cwt.

TALLOW.—618 casks Australian by auction sold: mutton, 41s 6d to 42s 6d; beef, 37s to 41s. 169 casks South America were taken in. 46 casks East India sold at 36s to 38s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues quiet at easier rates, but with more business doing. Dutch crushed is more inquired for at the reduction in prices.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Azores and Valencia oranges have improved in price, buyers securing stock for the Easter demand. Sicily lemons are lower, owing to increased arrivals. Seville sours cleared off the market. The invoice price of Barcelona nuts being higher, a correspondiug increase in value has taken place. Black Spanish and Brazil in moderate demand. West India cocoa-nuts have a ready sale.

DRY FRUIT.—No alteration to note in prices. Business generally is very dull; but as the forthcoming statements of stocks is looked for by dealers and merchants alike, it may possibly stimulate trade to some extent.

COLONIAL WOOL.—The market is very firm, with brisk demand, especially for scoured Cape.

FLAX.—Market firm.

HEMP.—Market very quiet, and little business done this week.

SILK.—Market dull. Nothing doing. Prices have a downward teudency.

SEEDS.—The seed trade rules firm for all varieties, and a fair business has transpired during the week.

TOBACCO.—Our market continues without change. Home trade buyers have operated but sparingly in North American tobaccos. For exportation there has been more inquiry: transactions, however, have been but limited, arising from the small stock on sale. For other growths there has been a great inquiry, but some considerable sales have been effected at full prices.

LEATHER.—The leather trade has been rather dull during the past week, and with a good supply of fresh leather at Leadenhall on Tuesday, there was not any commensurate increase in the demand. The articles most scarce and in request are light crop hides, light English butts, calf skins of nearly all weights, kips of good quality, and English horse hides. No alteration can be quoted in prices.

METALS.—There is mostly a continued inactivity in our market. Copper in slow of sale, but not materially changed in quotations. Tin has not been very much dealt in, but prices have become firmer in consequence of the price realised at the sale of Banca, in Holland, on 30th instant, when 80,000 slabs were sold at prices equal to 130/ 10s, delivered here. Spelter is rather firmer in price. Lead is well maintained. Tinplates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	43	0
Melted stuff	33	6
Rough stuff	17	0
Grax.ex	19	0
Good dregs.....	5	0

METROPOLITAN CATTLE MARKET.

MONDAY, March 27.—The total imports of foreign stock into London last week amounted to 12,311 head. In the corresponding week in 1870, we received 8,187; in 1869, 7,944; in 1868, 5,345; and in 1867, 7,923 head.

The cattle trade has been in a quiet state. The heaviness in the dead meat market and the stoppage of rather large supplies at the waterside—upwards of 11,000 sheep, in addition to about 400 beasts, being detained there—have had a depressing effect, and prices have given way. As regards beasts the arrivals from our own grazing districts have been good, both as regards number and quality. The demand has been heavy, and prices have fallen 2s to 4s per 8 lbs. The best Scots and crosses have occasionally made 5s 6d, but 5s 4d per 8 lbs has been the general top quotation. Moderate supplies of sheep have been in the pens. The demand has been heavy, and a decline of 2d per 8 lbs has taken place. The best Downs and half-breds in the wool selling at 6s 2d to 6s 4d, out of the wool at 5s 4d to 5s 6d per 8 lbs. Lambs have been disposed of at 7s 6d to 8s per 8 lbs. Calves have been quiet and the demand for pigs has been inactive.

SUPPLIES OF SALE

	March 28, 1870.	March 27, 1871.
Beasts.....	3,330	2,930
Sheep and lambs	23,995	14,980
Calves.....	26	66
Pigs.....	70	50

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METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to	4	Inferior mutton	3	8	to	4	4
Middling ditto	4	0		4	6	Middling ditto	4	8		5	0
Prime large ditto	4	6		4	10	Prime ditto	5	0		5	4
Prime small ditto	5	0		5	2	Large pork	3	4		4	0
Veal	5	0		5	4	Small pork	4	4		5	0

Lambs, 7s 0d to 9s 0d.

HOP MARKET.

BOROUGH, Friday, March 31.—Much quietness is apparent in this market. The inquiry for all descriptions continues inactive, and the tendency of values is unfavourable. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 31.—Fair average supplies of potatoes have been on sale. The trade has been quiet, at our quotations:—English shaws, 70s to 100s; English regents, 60s to 95s; Scotch regents, 60s to 95s, Scotch rocks, 60s to 80s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 31.—The public sales of mainly foreign descriptions, held here on Tuesday and Wednesday last, have gone off with unusual good spirit; of the 6,157 bales offered 4,200 bales having passed the hammer at very satisfactory prices. Peru, Lima, Georgian, Egyptian, Morocco, and some unwashed River Plate realised some advance; other kinds fully maintained their late value, and only Turkey and Angora were neglected, and consequently withdrawn; but some were sold by private contract after the auctions.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 31.—There has been an improved tone at this market to-day. Wheat closes with a good trade at 1d dearer. Flour quiet. Indian corn the turn better. Barley slow sale. Beans quiet. Peas very scarce, 44s to 44s 6d. Oats quiet. Oatmeal dull.

WAKEFIELD, Friday, March 31.—At this market to-day wheat is in scanty supply, and prices are 1s dearer than last Friday; but owing to the state of the flour trade millers do not pay the advance freely. Little English barley on offer, but of Danish there is a fair show, and trade is steady at late rates. English beans are dearer.

The Gazette.

TUESDAY, March 28.

BANKRUPTS.

Charles Birks and Henry George Stap, Winchester court, City, commission agents.

Charles George Crawford, Leadenhall street, merchant.

Alfred Paxman, Seven Sisters' road, Holloway, licensed victualler

Alexander Werner, Bishopsgate street, restaurant proprietor.

Charles Gregory, Birmingham, coal merchant.

George Greaves, Wetherby, Yorkshire, tailor.

Richard Harris, Liverpool, draper.

John Draper Hemsley, Nottingham, colliery proprietor.

James Rutherford Lumley, Northampton, major.

Francis Newbould, Clifton, Yorkshire, farmer.

William Peel, Leeds, baker.

George Phillips, Manchester, and Gorton, near Manchester, currier.

Amelia Radcliffe, Bywell St Peter, Northumberland, spinister.

William Smith, Llwllestown, Yorkshire, cardmaker.

Susannah Vernon, Thomas Vernon, James Walter Holden, and Samuel Bullas, Dudley Port, Staffordshire, ironmasters.

John Peter Willmot, Plymouth, chemist.

SCOTCH SEQUESTRATIONS

William Ritchie Scott, Glasgow, clerk.

John M'Farlane, Coatbridge, spirit dealer.

George Thomson and Alexander Thomson, Arbroath, grocers.

Hugh Drummond, Crossgates, Fifeshire, contractor.

John Rattray, Dundee, late clothier.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Michael Kenny, Bedford place, Commercial road East, pianoforte and music seller.

J. W. Young, Savage gardens, Tower hill, general merchant.

Frederick Keene, Walworth road, builder.

Henry Bryant, North street, Whitechapel road, horsemeat salesman.

William Henry Mitchell, Cheltenham road, Harrow road, builder.

James Arthur Abbott, Saint Paul's road, Highbury, contractor.

Matthew Woolcock, James street, Devonport, travelling draper.

John Travis, Rochdale road, Oldham, innkeeper.

Robert Pyne, Stapleton road, Bristol, baker.

William Grice, Parliament street, York, tailor and outfitter.

William Smith, High street, Chepstow.

Markham Deverill Hoe, Long Clawson, farmer.

George Sidey, the Promenade, Ealing, builder.

SCOTCH SEQUESTRATIONS.

William Fell, Perth, rag and china merchant.

James Gilmour, Elderslie street, Glasgow, provision dealer.

George Lambie, Main street, Anderston, Glasgow, grocer and wine merchant.

William Campbell, jun., Causeyside street, Paisley, manufacturer.

John William Powell, Edinburgh, photographer.

Robert Revie, Glasgow, bottler.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 25 1871, showing the Stock on March 25, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	19718	12459	33	277	9917	18278	10441	6993
Mauritius	4395	2106	573	3027	1715	2136	4662	3018
Bengal & Pg.	482	328	45	262	1696	2352	4056	4384
Madras	1725	1843	34	27	2048	2317	6246	7468
Total B. P.	17320	16431	685	985	15376	25183	27245	20733
Foreign.								
Siam, &c.	4490	4476	984	672	6488	6838	32751	24557
Cuba & Hav.	380	255	604	568	1961	1469	7341	1498
Brazil	312	306	109	...	213	284	228	396
P. Rico, &c.	21	417	7	240	1391	2138	1282	1157
Beetroot	9630	9726	...	236	8285	8689	3197	5176
Total Frgn	14813	15179	1824	1716	18386	19455	44799	32733
Grand Total	32133	31610	2509	2679	33722	44638	72039	53506

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
West India	tons 798	tons 983	tons 231	tons 191	tons 1110	tons 1369	tons 3351	tons 2305
Foreign	99	202	46	109	112	279	987	2229
Total	897	1185	277	300	1222	1642	4041	4534
MELADO	85	...	28	...	65	...	...	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
West India	gals 428699	gals 657455	gals 214890	gals 346370	gals 468250	gals 582845	gals 1315890	gals 1451885
East India	63109	93985	52330	89560	6330	69375	172515	228870
Foreign	22339	11610	30450	21825	1710	2010	136930	125370
			Exported.					
Vatted	301995	311355	231995	231615	40970	57090	215695	218790
Total	816115	1076405	531115	691970	517260	711320	1840030	2024855

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
B.Plantation	cwts 18857	cwts 9823	cwts 421	cwts 2303	cwts 13125	cwts 14479	cwts 14926	cwts 14232
Foreign	3432	19482	4060	18125	2959	4212	15822	30148
Total	14289	29305	5381	21428	16184	18721	31748	44380

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	892	328	96	512	109	159	604	1050
Ceylon	3763	4315	4673	5448	3906	2742	16939	10497
East India	456	854	974	1314	889	1002	2990	2635
Mocha	15	138	39	41	19	71	122	300
Brazil	955	2240	1831	2951	102	69	2485	874
Other Forgn.	49	427	411	1104	396	772	1191	1267
Total	5730	8305	8007	11370	3553	4886	17821	16623
RICE	7617	24964	...	...	13686	31622	43414	45568

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
White	tons 58	tons 92	tons ...	tons ...	tons 211	tons 253	tons 638	tons 508
Black	1021	2218	...	...	1220	1544	1166	1208
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NETMEGS.	328	873	...	...	281	527	1942	1740
CAS. LIG.	872	613	...	...	1607	2506	2727	2015
CINNAMN.	5732	3944	...	...	4784	4836	13770	25164
PIMENTO	bags 3240	bags 10611	bags ...	bags ...	bags 4239	bags 7206	bags 38695	bags 36479

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
COCHIN	cwts 8701	cwts 9019	cwts ...	cwts ...	cwts 5602	cwts 8517	cwts 12564	cwts 13225
LAC DYE	chests 1070	chests 1177	chests ...	chests ...	chests 1091	chests 984	chests 4405	chests 7036
LOGWOOD	tons 4601	tons 2042	tons ...	tons ...	tons 4447	tons 3347	tons 9675	tons 7582
FUSTIC	544	842	...	...	444	892	1168	1619

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
East India	chests 2921	chests 7057	chests ...	chests ...	chests 1716	chests 1472	chests 1667	chests 3807
Spanish	serons 6519	serons 9022	serons ...	serons ...	serons 2044	serons 1815	serons 8880	serons 9934

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
Nitrate of Potass	tons 1852	tons 3117	tons ...	tons ...	tons 4120	tons 2055	tons 2037	tons 2851
Nitrate Soda	31	1379	...	...	790	1764	111	865

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
E. Indn. & Liverpool (all kinds)	bales 84359	bales 37945	bales ...	bales ...	bales 92046	bales 8348	bales 258615	bales 287961
	668007	1214005	80173	658430	654740	696160	370780	790350
Total	752366	1252280	80173	658430	654740	696160	429541	1078311

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free

	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	0	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	0	33	0

Cocoa—duty 1d per lb

W. I.—Trinidad...per cwt	45	0	128	0
Grenada	47	0	54	0
Guayaquil	45	0	54	0
Brazil—Para	44	0	54	0
Bahia	40	0	42	0

Coffee—duty 8d per lb

Jamaica, good middling to fine.....per cwt 76 0 110 0
no ordinary to mid..... 54 0 75 0
Mocha, ungarbled..... 67 0 180 0
good to fine.....
Ceylon, native, fine, and. and bold 56 0 68 0
good ordinary 53 0 54 0
plantation, good ord. to fine fine ordinary 56 0 61 0
low middling..... 62 0 63 0
middling to fine..... 64 0 86 0
Java, &c., low ordinary 43 0 44 0
ord. to good ord..... 45 0 46 0
fine ordinary 47 0 51 0
Neilgherry and Tellicherry 54 0 80 0
Mysore, plantation 70 0 80 0
Mysore & Malabar, native 58 0 65 0
Brazil, washed, fine ord. to low middling 55 0 64 0
fine and fine fine ord..... 32 0 57 0
good ordinary 30 0 31 0
ordinary 46 0 49 0
Costa Rica and Guatemala, ord. to fine fine ord. 58 0 64 0
middling to fine..... 65 0 76 0
Cuba, Porto Rico, &c..... 52 0 78 0

Drugs and Dyes—duty free

Aloes, Socotrine...p cwt	0	0	122	0
Argol, Roloman.....	0	0	0	0
Bark, Peruvian, pale, pib	1	0	2	0
Quercitron.....	0	0	0	0
Camphor, unrefined	68	0	70	0
Castoil oil, good pale, pTb	0	0	0	0
Saffron	32	0	35	0
COCHINEAL				
Teneriffe .....per lb	2	0	2	9
Mexican	2	5	0	0
LAC DYE—Good to fine..	2	2	2	4
TURMERIC				
Bengal .....per cwt	10	0	23	0
Madras.....	0	0	0	0
China	0	0	0	0
TERRA JAPONICA, Catechu	30	0	32	0
Gambier	16	0	20	0

Dyewoods—duty free £ s £ s

BRAZIL WOOD ...per ton	7	0	8	0
FUSTIC, Cuba	0	15	6	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy...	6	0	7	0
Jamaica	0	0	0	10
RED SANDERS	0	0	0	0
SAPAN WOOD	0	0	0	0

Ivory—French ..... 139 0 84 0 Cwt

Fruit—CURRANTS, duty 7s per cwt

Patras	34	0	36	0
Vostitza	34	0	36	0
Island	32	0	0	0
Gulf	34	0	36	0
Provincial	33	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German				
RAISINS, duty 7s per cwt				
Valencia, new.....	33	0	43	0
Muscatel	40	0	80	0
Smyrna, red & Cheriote	29	0	33	0
Sultana.....	47	0	55	0

Oranges s d s d

Mt Messat, 1st quality,				
Flat box	22	0	24	0
Do. 2nd quality.....	11	0	12	0
Calcutta	13	0	16	0
Lisbon & St Ubes, (on	0	0	0	0
Sicily	0	0	0	0

Lemons

Messina.....per case	23	0	27	0
Barcelona nuts.....per bag	32	0	34	0
Spanish nuts.....p bx	30	0	0	0
Brazil nuts.....	22	0	0	0
Coker nuts.....per 100	19	0	21	0

Flax—duty free

Riga & Petersburg.....per ton	0	0	0	0
— W P R	68	0	0	0
St Petersburg, 12-heads	63	0	0	0
— 9-head	44	0	46	0
Egyptian, gov't dressed	0	0	0	0
— native ditto	0	0	0	0

Hemp—duty free

St. Petersb., clean, per ton	63	0	33	10
outshot.....	1	0	0	0
half-clean.....	32	0	0	0
Riga, Rhine.....	36	0	0	0
Manilla.....	34	10	63	0
East Indian Sunn.....	14	0	21	0
China grass.....	0	0	0	0
Jute	10	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—3 sort, good & fine sor	0	0	60	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	36	10
Junk.....	30	0	0	0

Hides—Ox & Cow, pTb s d s d

B. A. and M. Vid. dry	0	7	0	0
Do & E. Grande, salted	0	5½	0	6½
Brazil, dry	0	8	0	9½
Dryasted	0	7½	0	8
Dryasited Mauritius ...	0	6½	0	7½
Rio, dry Rio Grande ...	0	7	0	0½
Wear Coast hides	0	6	0	7½
Cape, salted	0	3½	0	4
Australian.....	0	4	0	5
New York.....	0	4½	0	4½
East India.....	0	4½	1	0
Kips, East India	0	6	0	11
S. America Horse, p hide	0	1	0	1½

Indigo—duty free

Bengal.....per lb	2	0	9	6
Oude	2	0	7	0
Madras	1	0	7	0
Kurpah	0	3	2	5
Manilla				

Leather—per lb

Crop hide...30 to 40 lbs	1	1½	1	4
do 50	0	5	1	1
English ..ults 16	0	7½	1	3½
do 28	0	6	1	4
Foreign ults 16	0	5	1	3
do 28	0	4½	1	2½
Calf Skins.....78	0	3	1	8
do 40	0	6	1	10
do 80	0	10	1	8
100	0	8	1	6
Dressing Hides	1	2	1	6
Shaved do	1	2	1	6
Horse Hides, English...	1	2	1	0½
do Spanish, per hide	1	8	1	18
Kips, Portuguese, pr lb	1	2	1	7½
do East India	0	8	1	0

Metals—Copper pr ton £ s £ s

Shipping, bolts, &c...	77	0	0	0
Bottoms.....	80	0	01	0
Old	66	0	67	0
Tough cake	72	0	0	0
Best select.....	73	0	74	0
INGOT, per ton	0	0	0	0
Bars, &c., British...	7	0	7	0
Nail rods	7	10	7	15
Hoops.....	10	0	0	0
Sheets	0	0	10	0
Pig, No. 1, Wales ...	3	0	4	0
Bars	6	0	0	0
Rolls	6	0	0	0
Pig, No. 1, Clyde....	2	14	2	16
Swedish.....	10	0	0	0

Lead, per ton—Eng. pig 18 0 0 0

sheet	19	0	0	0
red lead.....	19	10	20	0
white do.....	26	17	0	0
patent shot	22	15	0	0
Spanish pig	16	0	0	0

Steel, Swedish in kegs 14 0 14 10

Do. in faggots	15	0	16	0

Spelter, for per ton 18 10 18 10

Tin

English blocks, p ton	122	9	0	0
bars in barrels.....	123	0	0	0
Refined	126	15	0	0
Banca.....	121	0	0	0
Straits	122	10	130	0

Tin Plates, per box

Charcoal, I C	2	8	2	9
Coke, I C	2	5	2	6

Oils—Palm £ s £ s

Sperm .....per ton	83	0	84	0
Head matter.....	0	0	0	0
South Sea	83	10	0	0
Seal, pale	77	10	78	0
Cod.....	35	10	36	0
East India.....	29	10	30	0
Olive, Gallipoli.....	49	10	50	0
Sicily	49	10	50	0
Palm.....per ton	38	0	0	0
Cocoanut.....	34	0	36	0
Rapeseed, pale (foreign)	48	10	0	0
Linseed	32	0	32	0
Do dated (Eng.) p ton	31	0	0	0
Foreign	30	2	31	7
Rape, do	33	0	0	12
Petroleum—per ton				
Crude Pennsylvania...	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s½	d	1s	6d

Provisions—Barley, duty free

Butter—Waterford; cwt	116	0d	130	0d
Carlow	116	0	130	0
Cork, 1bls, new	102	0	104	0
Limerick	118	0	126	0
Friesland firkin.....	0	0	0	0
American new	90	0	116	0
Jersey	116	0	126	0
Bacon, Irish—Waterf.	60	0	64	0
Hamburg	50	0	62	0
Hams—York	68	0	76	0
Irish	92	0	108	0

Lard—Waterford & Li. merick bladder.. 74 0 80 0
Cork and Belfast do. 74 0 78 0
Firkin and keg 72 0 76 0
American & Canadian 66 0 0 0
Cask do 70 0 0 0

Pork—American & Can. p bl 110 0 120 0

Beef—American & Can. p tc 100 0 140 0

Cheese—Kenton..... 0 0 0 0
Gouda..... 56 0 60 0
Canter 0 0 0 0
..... 70 0 76 0

Rice—duty free

Carolina.....per cwt	0	0	0	0
Bengal, white	10	0	13	0
— cargo.....	0	0	0	0
Madras	0	9	10	0
Arracan, Rangoon, &c.	0	0	11	0
Java	12	0	12	6

Sago—duty 4d per cwt

Pearl.....per cwt	18	0	19	0

Saltpetre

Bengal.....per cwt	25	0	29	0
Bombay and Madras ...	24	0	26	0
English, refined	30	0	31	0

Nitrate or Soda 16 0 17 0

Seeds—

Caraway .....per cwt	36	0	40	0
Canary.....per qr	45	0	50	0
Clover, red.....per cwt	70	0	90	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	0	0	0	0
English	0	0	72	0
Black Sea	64	0	0	0
Bombay	64	0	0	0
Mustard, brown.....p bush	14	0	16	0
white	11	0	12	0
Rape, per last of 10 qrs. £40	0	0	0	0

Silk—duty free s d s d

Sarinda .....per lb	23	0	28	0
Cossimbazar	18	0	24	0
Genatva	16	0	25	0
Comercolly	20	0	23	0
China, Tastlee	24	0	2	0
Taysaam.....	18	0	26	6
Canton.....	12	0	22	0

Raw—White Novi 35 0 40 0
Fossombroni 32 0 35 0
Royals 27 0 30 0
Mixed 27 0 32 0

Organzines

Piedmont, 23-24.....	33	0	39	0
Do. 24-26.....	31	0	39	0
Milan & Bergam 18-20	32	0	36	0
Do. 22-24	32	0	38	0
Do. 24-26	32	0	38	0
Do. 26-32	32	0	38	0

Trams—Milan, 22-24 ..... 32 0 36 0

Do. 24-26	32	0	36	0
Bastard, Short reel.....	32	0	38	0
Persians.....	19	0	15	0

Spices—Pepper, duty free

Malabar, &c.....per lb	0	3½	0	0½
Eastern	0	4½	0	5½
White	0	7½	1	0

Pimento, duty free

mid and good ...per lb	0	1½	0	2½

Cinnamon, duty free

Ceylon, 1, 2, 3	2	7	3	0
Malabar & Batticherry	2	8	0	0

Cassia Lignea, duty free

Ire.....per cwt	0	0	112	0

Cloves, duty free

Amboyna and Bencoolen .....per lb	0	4½	1	3
Zanzibar and Bourbon	0	2½	0	3½

Ginger, duty free

E. India.....p cwt	25	0	26	0
Do Cochin & Calicut	33	0	100	0
African	30	0	31	0

Mace, duty free...per lb 2 0 3 8

Nutmegs, duty free p lb 2 0 3 4

Spirits—Brandy, duty 10s 3d per gal.

Jamaica, per gal, bond,				
15 to 20 O'P	2	10	3	0
30 to 33	0	9	2	10
fine marks	4	0	4	6
Demerara	1	11	2	0
Leeward Island	1	7	1	8
Madeira	1	8	1	10
Foreign	1	4	1	5

Brandy, duty 10s 5d p gal

Vintage of 1868	0	0	0	7
1st brand 1867	0	0	0	0
in hhds 1866	7	0	0	0
1865	7	0	0	0

Geneva, common 2 4 2 6
Fine 2 8 3 0
Corn spirits, pf duty paid... 12 0 0 0
Spirits 1.p.a. exportation ... 3 0 0 0
Malt spirits, duty paid..... 12 0 14 0

Sugar—Per cwt—Duty paid

British plantations— Duty. s d s d

grocery yellow .....&3	32	6	36	0
refining ..... &4	34	6	35	0

Foreign, refined, low to fine yel. grocery ..&3 32 6 36 0
low to good ..&4 34 6 35 0

Mauritius, crystallised—

Nos. 13 to 15.....&3	37	0	38	0
16 to 18..... &3	36	0	36	6
10 to 13.....	33	0	35	0

Syrups, low to grocery ..&3 32 6 33 0
low to fine brown..&4 29 0 28 0

Bengal, Benares, low to fine white ..... &3 36 6 0 0 0
Date, low to fine yel. &3 36 6 38 0
low to fine brown ..... &4 29 0 27 0

Penang, superior yellow to good white.....&3 36 6 37 6
low to fine yellow..&3 35 6 37 0
low to fine brown..&4 29 0 28 0

Madras—

crystallised white .....&3	37	0	38	0
low to fine yellow..&3	32	0	36	0

Native, low brown to low yellow ..... &3 29 0 32 0
low to fine yellow and grey ..... &3 &3 28 6 25 0
brown ..... &4 &4 17 6 28 0

Manilla, clayed, common to good ..... &3 23 0 23 0
Muscovado ..... &4 18 0 21 6

Java—

low to good white ...&3	27	0	27	6
low to fine yellow and grey ..... &3	26	0	26	6
Havana, white, above No. 13	0	0	0	0
Sarette, Nos. 15 à 18. &3	37	6	38	0
yellow, 10 à 11 ... &3	34	6	35	0
brown ..... &4	29	6	31	6

Bahia & Maceiou, low grey to good white ..... &3 32 0 36 0
low to fine brown..&4 29 0 32 0
Pernam, Paraiba, & Maceio, low to good white &3 34 0 36 0
yellow ..... &3&4 32 6 34 0
low to fine brown &4&5 29 6 26 0
Bastard 24 0 28 0
Treacle..... 18 0 17 0

Dutch, refined, Lo.b. in Holland

6 lb loaves	49	0	0	0
10 lb do	48	0	0	0
Superfine crushed	49	0	0	0
No. 1, crushed	36	6	0	0
No. 2	34	6	0	0

Belgian refined, l.o.b. at Antwerp

4 and 5 Kilo loaves ..	47	0	49	0
Crushed	47	0	0	0

Tallow—Duty free

Town Tallow.....per cwt	0	0	0	0
St. Petersburg, 1st Y. C.	43	0	0	0
Tar—Stockholm pr brl...	12	0	23	0
Archangel	0	0	0	0

Tea—duty 6d. per lb

Congou.....	0	0	2	10
Souchong.....	0	0	3	3
Ning Yong and Oolong	0	10	2	2
Twankay Pekoe.....	0	10	4	3
Orange Pekoe.....	0	0	2	8
Foo Chow	1	2	2	4
Caper, Canton.....	0	0	2	3
Foo Chow	0	0	0	0
Twankay, common	0	0	0	7
Inr to ord	0	0	0	0
fine to Hyson kind ...	0	11	0	0
Hyson, skin	0	0	0	0
Hyson	0	0	0	0
Young Hyson.....	0	0	0	0
Imperial	0	2	0	8
Gunpowder	0	7	2	6
Dust	0	0	0	0

Timber—Timber and Hewn Wood—Danstic

& Memel ...per load	50	0	103	0
Riga fir	45	0	67	0
Swedish	43	0	53	0
Canada red pine	60	0	94	0
— yellow pine, large	85	0	105	0
— small	0	0	0	0
N. Brunsw'k, Can. Bd. pine	73	0	90	0
Quebec oak.....	120	0	150	0
Mobile pine	73	0	135	0
African oak	120	0	140	0
Teak, Rangoon	0	0	0	0
Wainscot logs 16 ft. each	45	0	135	0

Deals and Battens—Pref. Wood

Norway, Petersbg stnd 6	10	0	12	10
Swedish	9	10	12	0
Russian	10	10	14	0
Finland	7	0	8	0
Canada 1st pine.....	0	17	0	0
2nd	17	0	12	10
American spruce	7	13	8	10
Dantzic deck, each	0	0	0	0

Staves

Baltic, per mille.....£170	0	181	0	
Quebec, per standard do.	70	0	77	10
Tobacco—qrpl&hhdspct	s	d	s	d
Maryland, par lb, bond	0	0	0	0
Virginia leaf	0	6½	0	6
— strips	1	7½	0	0½
Kentucky leaf	0	0	0	10
— strips	0	6½	0	10
Negrohead ..... duty 4s 6d	0	0	0	0
Columbian lf. dy & 4 5pc	0	6½	2	2
Havana	0	0	0	0
— cigars, bd duty 4s 6d	0	0	2	2

Turpentine—per cwt

American Spirits, refined	37	0	27	0
French do	20	0	26	0
Rough	0	0	0	0

Wool—English—Per pack of 240 lbs

Flocses S. Down hogs...£15	0	18	15	
Hair-wool hogs	14	0	17	0
Kent fleeces	13	0	16	0
E. Inrs ewes & wthrs	12	0	14	0
Leicester do	12	0	13	10
Sorts—Clothing pickles	14	0	16	10
Prime	15	0	17	0
Choice	15	0	14	0
Super	13	0	15	0
Combings—Witney mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	12	0
Hog matching	16	15	17	0
Picklock matching..	13	0	14	0
Super do	11	0	11	10

Colonial— s d s d

Sydney—Fleece &lamb	0	0	0	0
Scoured, &c.....	1	2	2	1
Unwashed pieces ...	0	6	0	9
Locks and pieces ...	0	6	0	9
Slips and skins	0	9	1	4
Philip Island fleece & lamb	0	0	0	0
Scoured, &c.....	1	2	2	1
Unwashed	0	7	1	0
Locks and pieces ...	0	6	0	9
Adelaide-Fleece& lamb	0	9	1	
Scoured, &c.....	0	10½	1	2
Unwashed	0	5½	0	8½
Locks and pieces ...	0	5	0	8
V.D.L.d Fleece & lamb	0	10½	1	3
Scoured, &c.....	0	1	1	6
Unwashed	0	7	0	10
Locks and pieces ...	0	6	1	2
Cape G. Hope—Fleeces				
ans lamb	0	9½	1	0
Scoured &c.....	0	1	1	2
Unwashed	0	7	0	9

Rice—For consumption s d s d

9 to 10 lb to vet.....	0	0	0	0
12 to 14 lb loaves	0	0	0	0
Tiffara, 22 to 24 lb.....	46	0	0	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	0	0
Pieces	32	0	37	0
Pearl	0	0	0	0
Treacle.....	16	6	17	0

Portport, free on board

Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	47	0	0	0
10 lb do	48	0	0	0
14 lb do	0	0	0	0
Tiffara 22 to 28 lb.....	0	0	0	0
Lumps, 40 to 45 lb.....	0	0	0	0
Crushed	41	0	0	0
Pearl and pieces	24	0	28	0
Treacle.....	18	0	17	0

Dutch, refined, f.o.b. in Holland

6 lb loaves	49	0	0	0
10 lb do	48	0	0	0
Superfine crushed	49	0	0	0
No. 1, crushed	36	6	0	0
No. 2	34	6	0	0

Belgian refined, f.o.b. at Antwerp

4 and 5 Kilo loaves ..	47	0	49	0
Crushed	47	0	0	0

Tallow—Duty free

Town Tallow.....per cwt	0	0	0	0
St. Petersburg, 1st Y. C.	43	0	0	0
Tar—Stockholm pr brl...	12	0	23	0
Archangel	0	0	0	0

Tea—duty 6d. per lb

Congou.....	0	0	2	10
Souchong.....	0	0	3	3
Ning Yong and Oolong	0	10	2	2
Twankay Pekoe.....	0	10	4	3
Orange Pekoe.....	0	0	2	8
Foo Chow	1	2	2	4
Caper, Canton.....	0	0	2	3
Foo Chow	0	0	0	0
Twankay, common	0	0	0	7
Inr to ord	0	0	0	0
fine to Hyson kind ...	0	11	0	0
Hyson, skin	0	0	0	0
Hyson	0	0	0	0
Young Hyson.....	0	0	0	0
Imperial	0	2	0	8
Gunpowder	0	7	2	6
Dust	0	0	0	0

Timber—Timber and Hewn Wood—Dantic

& Memel ...per load	50	0	103	0
Riga fir	45	0	67	0
Swedish	43	0	53	0
Canada red pine	60	0	94	0
— yellow pine, large	85	0	105	0
— small	0	0	0	0
N. Brunsw'k, Can. Bd. pine	73	0	90	0
Quebec oak.....	120	0	150	0
Mobile pine	73	0	135	0
African oak	120	0	140	0
Teak, Rangoon	0	0	0	0
Wainscot logs 16 ft. each	45	0	135	0

Deals and Battens—Pref. Wood

Norway, Petersbg stnd 6	10	0	12	10
Swedish	9	10	12	0
Russian	10	10	14	0
Finland	7	0	8	0
Canada 1st pine.....	0	17	0	0
2nd	17	0	12	10
American spruce	7	13	8	10
Dantzic deck, each	0	0	0	0

Staves

Baltic, per mille.....£170	0	181	0	
Quebec, per standard do.	70	0	77	10

Tobacco—qrpl&hhdspct s d s d

Maryland, par lb, bond	0	0	0	0
Virginia leaf	0	6½	0	6
— strips	1	7½	0	0½
Kentucky leaf	0	0	0	10
— strips	0	6½	0	10
Negrohead ..... duty 4s 6d	0	0	0	0
Columbian lf. dy & 4 5pc	0	6½	2	2
Havana	0	0	0	0
— cigars, bd duty 4s 6d	0	0	2	2

Turpentine—per cwt

American Spirits, refined	37	0	27	0
French do	20	0	26	0
Rough	0	0	0	0

Wool—English—Per pack of 240 lbs

Flocses S. Down hogs...£15	0	18	15	
Hair-wool hogs	14	0	17	0
Kent fleeces	13	0	16	0
E. Inrs ewes & wthrs	12	0	14	0
Leicester do	12	0	13	10
Sorts—Clothing pickles	14	0	16	10
Prime	15	0	17	0
Choice	15	0	14	0
Super	13	0	15	0
Combings—Witney mat	14	10	15	0
Picklock	12	10	13	0
Common	11	0	12	0
Hog matching	16	15	17	0
Picklock matching..	13	0	14	0
Super do	11	0	11	10

Colonial— s d s d

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
4022400	Stk	100	Bristol and Exeter	92
4204434	Stk	100	Caledonian	88½
98825	Sh	2500	Do Ordinary new, issued at 47	
450000	Stk	100	Cambrian	20
28773	20	20	Cornwall	3
875300	Stk	100	Dublin and Belfast Junction	
70000	20	20	East London	5
3131740	Stk	100	Glasgow and South-Western	116
8370941	Stk	100	Great Eastern	43½
8290852	Stk	100	Do East A. original New Stock	74
8231336	Stk	100	Great North of Scotland	24
5178561	Stk	100	Great Northern	123
11592752	Stk	100	Do A 1 Preferred new Stock	119
11592752	Stk	100	Do B 6 % has been paid	127
450000	Stk	80	Do 1869	
1910000	Stk	40	Do 1870	
32918000	Stk	100	Great-northern&Western (Ireland)	101
12258722	Stk	100	Great Western, Consol Ordinary	80
12865316	Stk	100	Lancashire and Yorkshire	138
9284000	Stk	100	London, Brighton, & S. Coast	551
7745932	Stk	100	Lon., Chat., & Dover, Arbitration	17
28283340	Stk	100	Lo don and North-Western	131
17280000	Stk	100	London and South-Western	95½
4823550	Stk	100	Manchester, Sheff., & Lincolnsh	52½
1000000	Stk	40	Do New, issued at £50 dist	
4300000	Stk	100	Metropolitan	70½
40720	Sh	100	Do Privil. (D-fd-rec'g no div)	
40720	Sh	100	Do Def. (1½% paid to Pref.)	
60000	10	10	Do Redeemable	
2250000	Stk	100	Metrop-litan District	35½
30000	10	10	Metropolitan & St. John's Wood	
11316237	Stk	100	Midland	129
9754500	Stk	100	Do Birmingham and Derby	
2013333	Stk	100	Nor h British	37½
1230452	Stk	100	Do Edinburgh, Perth, & Dundee	93
1400000	Stk	100	North-Eastern Consols	148
1350000	Stk	100	North London	118
3400	10	8½	Do New	11½
32301946	Stk	100	North Staffordshire	65½
650000	Stk	100	North & 4th Western Junction	
2800	10	10	Do New, 4½0 Shares	
900762	Stk	100	Rly.mey	58
1353300	Stk	100	Shrewsbury & Hereford	6½
1460455	Stk	100	South Devon	39
8082944	Stk	100	South-Eastern	96½
1230052	Stk	100	Do A 1 (D-fd rec'g no div)	145
1230052	Stk	100	Do D-fd (1½% is paid to Pref.)	53½
14000	20	20	Stainton, Knaresboro, & Hartlep	
9762240	Stk	100	Taff Vale	170
25270	10	6	Do C	
2534000	Stk	100	Waterford and Central Ireland	

Preference Shares and Stocks.

11695550	Stk	100	Bristol and Exeter 4%	90
3758000	Stk	100	Caledonian 5%, No. 2	
...	Stk	100	Do Second	96
2786670	Stk	100	Do do Aberdeen, gua. 6%	
1250000	Stk	100	Do do Arbitration	
838000	Stk	100	Do do do Ordinary	
2400000	Stk	100	Do do Midland	140
2400000	Stk	100	Do do Dumbarton Leaseh'd	
13286	20	all	Cornwall 5% guaranteed	
17945	Stk	40	Do do 5% Rent	
1562500	Stk	100	Glasgow & Sth. Western gua. 5%	
2666666	Stk	100	Gt. Eastern, E. Const. Ex. No. 1	106
1333333	Stk	100	Do do do No. 2	106
6418171	Stk	100	Do do 6%	120
1322800	Stk	100	Do E. Union 4% guaranteed	
3000000	Stk	100	Do Norfolk 5% Exch., 1846	
8083000	Stk	100	Do do 5½ Exch., 1847	
980000	Stk	100	Do do 5% W. Vale, 1847	
1280000	Stk	100	Do E. U. Berwick, 4%	
1874000	Stk	100	Do do Woodridge Ex. 4%	
12862620	Stk	100	Great Northern 5%	
750000	Stk	100	Do 5%, redeem. at 10% pm	
816666	Stk	100	Do 4½% do do	
...	Stk	100	Do 5% do at 5% pm	
875000	Stk	100	Do Leeds, Bradf., & Halifax 4%	
3000000	Stk	100	Gr. at North of Scotla.d, 1st pref.	
1820100	Stk	100	Great Sth. & Wst. (Ireland) 4%	
24333800	Stk	100	Gt. W. Consol. (Chargeable) 5%	
1210545	Stk	100	Do Consolidated guaran. 4%	107
4000000	Stk	all	Lancashire and Cheshire 4%	
7940400	Stk	100	Lancashire and Yorkshire 6%	133
2000000	Stk	100	Do Barnsley, 12s 10d%	
2677940	Stk	100	Do 5% Extension, No. 3	
8330340	Stk	100	Do 4½% (Block urn purchase)	
3000000	Stk	100	London, Brighton,& S. gua. No. 1	
1610139	Stk	100	Do 5% do No. 2	
2833332	Stk	100	Do 6% do	
2833000	Stk	100	Do 5% do No. 4	
...	Stk	100	Do 7% do	
...	Stk	100	Do 6% do (W. E. & C. Fr.)	
1300000	Stk	100	Do 4% do 1859	
2700000	Stk	100	London & N.W.C.& Nuneaton 6%	113
712776	Stk	100	London and N.-Western 6% late 3d Pref.	147
87500	...	...	Do (Pritamth, per annm of 2s6d)	
8720000	Stk	100	Manchester, Shef., & Lincoln. 5%	
172500	6	all	Do do do £6	61
3000000	Stk	100	Do do do 3½%	
62500	5	5	Do do do redeemable 5%	
250000	Stk	100	Midland Consolidated, 6%	130
12000000	Stk	100	Do Bristol & Birmingc.6%	134
1267400	Stk	100	Do do 4½% redeemable	102
5067200	Stk	100	Do do 4½% irredeemable	102
6750000	Stk	100	Do Leicester & Hitchin 5%	120
7402300	Stk	100	North British 5%, No. 1	104
4000000	Stk	100	Do E. & G. 4% & 5.	103
2232720	Stk	100	Do N. B., No. 2, 5%	104
8942400	Stk	100	Do Border Union, 5%	110
...	...	Stk	100	North-Eastern re-Consolidated 4%
20000000	Stk	100	Do 4½% redeemable	102
1191017	Stk	100	Do 4% N. & Y.	
60872	25	8½	Do (Berwick capital)	
2400000	Stk	100	Do Stocks, & Darlingtn. 5%	112
1650000	Stk	100	Do do B and C, 6%	
2915100	Stk	100	Do West Hartlepool	92

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
585000	20	all	North Staffordshire	22
1752800	Stk	100	South Devon, rent-charge	104
13095737	Stk	100	Do A	93½
60000	1½%	all	South-Eastern (Rest. ar. 1 Dec 63)	23
912300	Stk	100	Do A	93
500000	Stk	100	Do based 4½%	98
...	Stk	100	Taff Vale, No. 1	170
2000000	Stk	100	Waterford & Central Ireland 4%	

Preference Shares & Stocks, with Dividends Consequent on the Profits of each Separate Year.

7451800	Stk	100	Caledonian, 4% guarantee*	
11130700	Stk	100	Do Scot. Central, min. 7 %	146
3119400	Stk	100	Do do 4% irredeemable*	
5230000	Stk	100	Do A 5% convertible, issued at 90	
5427000	Stk	100	Great Eastern, 4½ % 1861	87
3350000	Stk	100	Do 4½ %, 1862	87
11229800	Stk	100	Do 5 %, 1862	98
1333333	Stk	100	Do New 5 %, 1863	
3180000	Stk	100	Do do 5 %, 1864	94
3000000	Stk	100	Great Northern, 5% Interdicted	
1072000	Stk	100	Do Permanent 5 %	
2800000	Stk	100	Do Enfield and Wilbraham, 4½ %	
5728000	Stk	100	Great Northern—Consol. Pref. 5%	103½
8820000	Stk	100	Great North of Scotland 5% A	
2188000	Stk	100	Do 4½ pref., B	
3025000	Stk	100	Kent Co.-el. 6 %	
1282944	£	£	Lanc & Yorks., New 4½ (ILLEY) 71	61
2500000	Stk	100	London, Brighton, &c., 4½, 1856	
1320000	Stk	100	Do do 4 %, 1860	
1320000	Stk	100	Do do 4 %, 1861	
940000	Stk	100	Do do 4½ %, 1863	
6780700	Stk	100	Do do 4 %, 1865	
16013350	Stk	100	Do do No. 6 5 %, 1866	97
4000350	Stk	100	Do do No. 7 5 %	95
2184200	Stk	100	Lon., Chat., & Dover, Arbit'n Awd.	24½
21255760	Stk	100	London and North-Western 5 %, 113	
2400000	Stk	100	Do Bedford and Cambridge	91
2400000	Stk	100	Do Shrewsbury & Chester	91
880000	Stk	100	London & South-Western, 4½ %	98
1000000	Stk	100	Do do 5 %	108
470000	10	10	Manchester, Shff, & Linc., 5 % 1865	
3000000	Stk	100	Metropolitan, 5 %	
1000000	Stk	100	Do 4½ %	
1500000	Stk	100	Metropolitan District, 5 %	98
1000000	Stk	100	Midland, 4 % Glen, Ordy, 4½ %	98
5000000	Stk	100	Do B 5 % preference	111
...	Stk	100	Do C 5 %	111
...	Stk	100	Do D 5 %	111
126227	22	22	Do 5% opti. to convert into old stock August 31, 1872	20½
125000	16	16	Do 5 % opt. to conv. Aug. 31, 1872	19
2750000	Stk	100	North Britsh, E. & G. No. 1, 5%	104
2500000	Stk	100	Do Edinburgh and, 1862	100
550000	Stk	100	Do Edin., P., & D., 2nd, 4½ %	82
412000	Stk	100	Do Edinb. & Glas. Ordy, 4½ %	82
350000	Stk	100	Do North Britsh, 5 %, 1862	100
5570000	Stk	100	Do Edinb. & Glas., No. 3, 5 %	101
2400000	Stk	100	Do Edin. & Glas., Ordy, 4½ %	82
1800000	Stk	100	North-Eastern, 4½ % redeemb e	102
1000000	Stk	100	Do Leeds & Dart., Class D* 10	
2333000	Stk	100	Do 5 %	103
1000000	?	?	Do New Shares 5 % Con. Jan. 31	97
1794000	Stk	100	Nor h London, 4½ % Class 5 & 6	103
6936000	Stk	100	North Staffordshire, 5 %	
213000	Stk	100	Rib. nway, 6 %, 1861	105
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	91
1320000	Stk	100	Do 4½ % 1862, No. 3	
1612500	Stk	100	Do 5 %, 1861	
750000	Stk	100	Do 5 % Charing Cross, 1863	104
2000000	Stk	100	Do 5 % 1864	
6300000	Stk	100	Victoria station & Pimlico, 4½ %	

* Failure of full dividends in any given year not to be made good out of the profits of any subsequent year.

Lines Leased at Fixed Rentals.

Authorised Issue.	Shares.	Paid.	Name. Leasing Companies.	Highest Price.
81k	100		Birkenhead	L. & N.W. & G. W.	92
81k	all	all	Bridgewater	L. & N.-W.	93
81k	100		Buckinghamshire	Lon. & N.-W.	93
81k	100		Chester and Holyhead	Do	57
81k	100		Do New	Do	
81k	100		Do 5 %	Do	113
81k	100		Clydesdale, guaranteed	Caledonian	
81k	100		Colchester, Stour Valley E. Un. & G. E.	
81k	100		Dundee, Perth, & Aberd., Colesciean	70½
81k	100		Do Preference	
81k	100		Do 1st Class Preference	Do	
81k	100		East Lincoln, guar. 6 %	Great Northern	134
35	all		Gloster and Dean Forest Great Western	
81k	100		Gt. Eastern, Newm.& c.5%	Great Eastern.	
81k	100		Do B 5 %	Do	
81k	100		Do do C 7 %	Do	
81k	100		Do do No. 1	Do	
50	all		Hull and Selby	N.rth.-E.-r- Yrk 111	
81k	100		Lancaster and Carlisle	Lon. & N.-W.	227
81k	100		Lancaster and Preston	Lon. & N.-W.	99
81k	100		Do 4½ %	Do	
81k	100		London and Greenwich	South-Eastern	63
81k	100		Do Preference	Do	
81k	100		London, Tilbury, & South. Pets and Co.s	96
81k	100		Lowestoft gua. 4 %	Great Eastern.	
81k	100		Do 6 %	Do	
81k	all		Newb'y, guaran. & Metls.	L. & N.-W. & M.	
81k	100		Midland, Bradford, Pref. Midland	
81k	100		Mid Kent (Cray Line)	L., C., & D.	
81k	all		Northern & Eastern, 5 %	Great Eastern.	56
50	all		Do 6 %	Do	

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Authorised Issue.	Shares.	Paid.	Name. Leasing Companies.	Highest Price.
81k	100		North-Eastern—Hartlep'l N.-E.—Berwk.	
81k	100		N.-West. A certp. rent 4% Midland	112
81k	100		Do B mineral 1½ %	Do	98
81k	100		Notting. & Grants. R. & C Great Northern	93
25	all		Preston and Wyre	L. & N.-W. & L. & N.	46
81k	100		Royston, Hitch. and Shep Great Northern	134
81k	100		Shrewsbury & Hereford.	L. & N.-W.	14½
10	all		Do A	L. & N.-W.	13½
81k	100		S. Yorkshire & River Dun Manc. & Sheff.	104
81k	100		Do 5 % guaranteed	Do	97
81k	all		Do 5 % guaranteed	Do	104
81k	100		Victoria Stain. & Pimlico Gt. Weirn. &c.	
81k	100		West Cornwall	Assocind. Co.s	72
20	all		West London, Class A	W. Lon. Ex.	145
20	all		Do Irss B	Lon. & N.-W.	214
20	all		Do C ass	& G. W.	85
81k	100		Wymouth & Portlnd'., G. W. & N.W.	

Debenture Stocks.

Authorised Issue.			Name.	Highest Price.
8230234	Stk	100	Great Eastern	4 %	93
1500000	Stk	100	Do A	5 %	111
1500000	Stk	100	Do 1867, redeemable	5 %	109
2000000	Stk	100	Great Northern	5 %	109
2749537	Stk	100	Great Western	4½ %	104
3070712	Stk	100	Do	5 %	113
1192667	Stk	100	Lancashire and Yorkshire	4 %	99
1936720	Stk	100	London, Brighton, &c.	4 %	91
6071940	Stk	100	Do perpetual	4½ %	102
8000000	Stk	100	Lond., Chat., & Dover Arb.4½ %	86
2053750	Stk	100	London and North Western 4 %	103
3100300	Stk	100	Do do	3½ %	87
7000000	Stk	100	London & South Western A 4 %	99
2000000	Stk	100	Manchester, Sheffield, & Lin.	93
3722945	Stk	100	Do do	4½ %	
4017500	Stk	100	Metropolitan District	4 %	108
11292500	Stk	100	Midland	4 %	100
1013137	Stk	100	Do	4½ %	102
2430752	Stk	100	Do	5 %	107
2620941	Stk	100	North British, E. F. & D. B.5 %	
2029277	Stk	100	North Eastern	4 %	99
1041489	Stk	100	Do	4½ %	107
3733247	Stk	100	North London	4½ %	103
1175000	Stk	100	Do Devon	5 %	110
6370941	Stk	100	South Eastern Perpetual	4 %	93
1000000	Stk	100	Do do 1867	5 %	113
6350293	Stk	100	Do do 1869	5 %	65
3358031	Stk	100	South Yorkshi. e, &c.	4½ %	103

British Possessions.

1000000		100	Atlantic & St Lawrence shares	82
3000000		100	Do 6% Sterling Mort. Bonds	94
4881332	Stk	100	Bombay, Baroda & C. India 5%	104
500000		100	Do Lambay, guaranteed 5%	
15000	20	2	Do do	2½
2000000	Stk	100	Buffalo & Lake Huron 7% Bonds	104
5000000	Stk	100	Do do 5½ Bonds, 1872-3-4	85
5000000	Stk	100	Cape, guaranted 6%	70
600000	Stk	100	Carnatic, Limited, guaranteed 6%	104
37500	20	2-6th	Do, do, issued at 12s pm	2/3
1120000	Stk	100	Centeras, 7% perpetual rent charge	105
1000000	Stk	100	Do Bonds, guaranteed 5% 1911	
20000	20	17½	Do do	5%
21913650	Stk	100	East Indian, 4%	106
410000	Stk	100	European & A. & E.'s Mn. Rd. Issue	70
2920000	Stk	100	Grand Trunk of Can. a	13½
5000000	Stk	100	Do Equit. Mort. Bds, 1 charge 6%	97
2700000	...	all	Do 2nd do S-tp	89
2813875	Stk	100	Do 1st Preference Bonds	96
1400000	Stk	100	Do 2nd do	50
2012500	Stk	100	Do 3rd do Stock	37
5250000	Stk	100	Do 4th do do	22
1371750	Stk	100	Great Indian Peninsula, gua. 5%	105½
24000	20	4	Do New	13
31820	20	6	Do New	2/3
2000000	Stk	100	Grand Trunk Debenture Stock	88
5225000	Stk	100	Great South. of India, guar. 5%	103
3500000	Stk	100	Do 4½%	97
20000	20	20	Do	
1400000	20	20	Great Western of Canada	17½
2012500	Stk	100	Do Bonds, payable 1893	101
5470300	Stk	100	Do 5½% do 1877-8-9	99½
7500000	Stk	100	Do 6 % do do 1890	90
1000000	Stk	100	Do 7% do	
10183000	Stk	100	Do 5% Pref., issued at 80, conv. into equal Ordinary	38½
5000000	Stk	100	Madras, guaranteed 5 %	104
1000000	Stk	100	Do do 4½ %	98
5000000	Stk	100	Do do 4 %	94
...	...	...	Do do	
2	2	2	Do	
10000	50	50	Mexican & Hudson's Bay Unit.	21
...	100	100	Do 6% Bonds, payable 1885	105
...	100	100	Do 6% do do 1905	86
210000	100	100	N. of Canada, 6%, 1st pref. Bonds	
2850000	...	...	Do 6% 2nd do	87
1000000	Stk	100	Oude & Rohilkund, guar. 5%	103
...	...	...	shares	4
87682	10	4	Do do 5%	
30000	10	10	Do Nullities	
9849167	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	102½

Foreign Railways.

50000	10	8½	Antwerp and Rotterdam	13
1000000	Sh	100	Bahia & San Francs., L. F. 7%	20
425000	5	5½	Belgian Eastern Junction	2½
375000	20	all	Buenos Ayres, Gt. Southern, L.	26
15000	10	10	Do Sh. and Extension	1½
10000	10	1	Do Azul & Tandil (Carmen Sec)	1½
25000	20	all	Central Argentine, L. gua. 7 %	20
...	4-7th	60	Coplapo	
18000	10	all	Do Extension	
18000	10	all	Dinaburg & Witepsk, L. Sec.	19½
60000	10	all	Do Registered	

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
1150000	20	all	Dutch Rhenish	24¾
10000	20	s	Do New.....	10
500000	20	all	Eastern of France	17
175000	40	lt	Europn. Centri Rail., L., 1st lss.	
1100000	20	all	Great Luxembourg	20½
1125000	20	all	Leuberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd lss.	15
600000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege, guar. By the { of per annum, Belgian {	10½
10000	20	all	Do gua 6 % Pref / Govmt.	23
625000	16	all	Northern of France	37
15000	10	all	N. Hall. of Buenos Ayres, Lim., guaranteed 7 %	10½
6060	10	all	Do Deferred.....	9½
11250	10	all	Norwegian Trunk Preference	
47500	20	all	Ottoman (Smyrna to Aidin).....	4¾
677500	20	all	Paris, Lyons, & Mediterranean	32
300000	20	all	Paris and Orleans	30
60000	20	all	Recife & San Francisco, Ln. 6-7%	15½
40000	20	lt	Royal Sardinian	
.....	5	all	Royal Swedish.....	
83334	4	all	Do 7 %	
31000	20	all	Sambre and Meuse	7¼
17000	10	all	Do 5½ % Prefce	10
100000	20	all	San Paulo, Limited, gua. 7 % ...	21½
75000	20	all	South Austrian & Lomb-Venetn.	14¾
134000	20	all	Southern of France	23
40000	20	all	Turin and Savona	10
26727	8	all	West Flanders.....	11
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Wester-n & N-Western of France	21

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem. Yrs.	At	Name	Highest Prices.
20	30	....	Antwerp and Rotterdam... 3 %	
100	100	7	par Buckinet et Hartgerus, gua by Danish Principalities 7 %	89
....	all	....	Charkof-Azoff,gu. by Russ 5 %	83½
....	all	....	Charlemoi-Jemmetarbe,Gu 5 %	80½
6&4	84	38	par Dutch Indian,gua. by Dutch Home Government 3½%	75
....	....	....	Do 1889 ..... 4½ %	78
20	20	98	28 Eastern of France..... 5 %	....
4	4	75	5 Great Luxembourg ..... 6 %	....
20	20	75	25 Do..... 4½ %	....
100	100	....	Havana and Matanzas..... 7 %	68
100	100	....	Do 1865 ..... 7 %	....
100	100	....	100 Matanzas and Sabanilla ... 7 %	88
....	all	....	Moscow and Kursk gua 5 % ...	88
100	100	....	National Pacific to Yca ..... 5 %	75
20	20	75	20 Northern of France ..... 3 %	13½
20	20	98	22½ Do (late Chauliac) 3½%	....

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Redeem.			Name.	Highest Prices.
Yrs.	At			
20	30	81	par South of Spain Priority... 3 %	8
100	100	85	100 Ural-Vitebsk, gua. by Rus 5 %	84½
100	100	....	100 Ottoman(Smyrna to Aidin) 6 %	85
....	all	....	100 Ottoman(Smyrna to Aidin) 6 %	56
20	20	99	20 Paris, Lyons, & Mediterranean 5 %	111½
100	100	5	100 Recife & S. F. (Pern.) Ry 1875 7 %	103
4	4	40	5 Royal Swedish ..... 6 %	22
100	100	....	100 Sagua La Grande..... 7 %	84
all	....	....	San Paulo, 1874 ..... 7 %	91½
....	....	....	Do 1877 ..... 7 %	103
....	....	....	Do 1876 ..... 6 %	103
20	20	81	par Smyrna and Cassaba, Limited 6 %	101
30	20	90	20 S. Austrn. & Lomb-Venetian 3 %	9½
30	20	90	20 Southern of France ..... 3 %	24
30	20	90	20 South Italian ..... 3 %	24
100	100	....	100 Tambeff-Kozloff, guarntd. 5 %	79
20	20	94	20 Western & N.-W. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Anglesea, Limited.....	3
20000	21	all	Cardiff, Limited	21
12000	2	all	Caegynon, Limited	1½
3000	....	9½	Chiverton	....
1024	....	1	Devon Great Consols	....
			" Tavistock "	95 105
12400	....	3½	Drakewalls	41 43
512	....	36	East Basset, "Blogan"	1
6144	....	2/146	East Caradon.....	4½ 5½
6000	....	3½	East Carn Brea.....	....
6000	....	3½	East Grenville	3½
1000	....	25	East Lovell.....	25 27
12500	4	all	Great Laxey, Limited.	16½ 17½
6000	....	1/40	Great South Tolgus	....
6000	....	9½	Great Work, Limited	8½ 9½
6000	....	10/80	Grenville	3½ 4
1024	....	8/100	Herod's Foot	41 43
6000	....	4/100	Hingston Downs	1½ 2½
600	....	13/176	Margaret, "Uny Lelant"	7 9
9000	....	4/116	Mary Vatty	2½ 3½
40000	4	3½	Mwyndy Iron Ore, Lim.	....
800	....	55	Nine Acres	55 65
865	....	54/176	North Bo-kase	....
5610	....	3/14½	North Wheal Crofty.....	2½ 3
6144	....	all	Penstruthal, Limited	1½ 1¾
2800	....	1	Prince of Wales.....	1 1½
1130	....	106/7	Providence, Uny Lelant	33 35
512	....	1½	8th. Caradon. "84 Cleer"	230 250
6138	....	2½	South Condurrow	4½ 6½
400	....	18/100	South Wheal Frances, Limited	32 36
12000	6	all	Tankerville, Limited.....	14 15
10000	3	all	Tan-yr-Ali, Limited	1½ 1¾
6000	9	1½	Tin Croft.....	48 50
12000	44	all	Van, Limited.....	55 57
6000	12	1½	West Basset, "Blogan"	....

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12288	....	....	Wet Caradon, "Liskeard"	3
3000	....	1/0	West Chiverton.....	31 34
400	....	4½	West Seton	125 135
512	....	1½	West Seton, "Redruth"	45 55
512	....	2½	Wheal Basset, "Redruth"	4 6
1000	....	8	W.Mary Ann, Menheniot	9½ 11½
256	....	5½	Wheal Seton	30 35
1040	....	11/176	W. Trelawney "Liskeard"	....

COLONIAL AND FOREIGN MINES.

32000	2	all	Atamil or, Limited	1½ 2½
3000	1	all	Almeda & Tzito Consol..	1
20000	1	(all	Silver Mining, Limited)	½ 1½
50000	1	1	Anglo-Argentine, Lim...	2 3
25000	1	1/2	Do 15 per cent. Pref..	5/6 10/6
100000	1	12s	Anglo-Brazilian Gold, L.	....
12500	2	1½	Anglo-Italian, Limited..	....
30000	20	7	Australian	....
20000	20	all	Australian United Gold, L	....
20000	10	7	Cape Copper. Limited...	1¾ 1½
25000	2	all	Capola Silver, Limited...	....
30000	2	all	Chontales Gold & Silver Mining, Limited.....	1 ½
21000	5	all	Colorado Terrible Lode Mining, Limited.....	4½ 5½
10000	20	10½	Copiapo, Limited	11¾ 12¾
20168	1	1s.	Don Pedro N'th Brazil'n	2/6 5/6
15000	10	all	Eberhardt & Aurora, Lim.	20 28
1278	10	all	Eclipse, Limited	170 220
25000	2	all	Fortuna, Limited	2½ 2¾
50000	2	all	Frontino & Bolivia Gld, L	3 4
30000	20	all	Hopeful Mining Aus'a, L	6 8
125000	1	18s	General Brazilian, Lim.	1¾ 1¾
100000	1	1/10	Kapunda Copper, Limited	2 2½
15000	3	all	Linares, Limited	3½ 4
7927	5	3	Lusitanian Limited.....	3 4
7927	5	3	Lusitanian Limited.....	....
50000	4	all	Pamicillo Copper, Lim...	1½ 2½
50000	4	all	Pambanan United, Ltd...	1½ 2
10000	20	all	Pongdhaud Silver Lead Mining and Smelting..	16 17
100000	2	1	Port Phillip, Limited ...	1 1½
15000	1	all	Rosas Granite, Limited..	....
5000	1	1	Do	4½ 4¾
15000	1	9s	Sao Vicente, Limited	....
12000	1	all	Scottish Australian, Lim	4 5
15000	20	all	Sierra Buttes, Limited..	26 27
15000	4	all	Sweetland Creek Gld, L.	4½ 4¾
1164	1	16s	Tamarit Gld, Comp., 1874	13½ 19½
43175	30	28/6/22	United Maxicos, Lim.	3¼ 3½
20000	2	¼	Val Antigoria Gold, Lim.	....
10000	10	all	Vancouver Coal, Limited	6 7
6000	10	8	Val-Sassana, Limited	....
20000	1	all	Wheal Basset, Limited...	....
75000	1	all	York Peninsula, Limited..	....
45000	3	all	Yudanamutana of South Australia Limited	4 4½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per last week.	Dividend per cent. 1st half 1869.	2nd half 1869.	1st half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total.	Same week 1870.	Traffic per mile this week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£		
681461	15143	11869			0 12 6	*Belfast and County Down.....	Mar. 24	410	275	685	792	15	6384	5672	441	441
1158581	11586	20974	2 10 0	2 10 0	2 10 0	*Belfast and Northern Counties ...	24	1137	1365	2502	2411	24	27735	24878	99½	99½
670000	19611	30721	3 0 0	3 0 0	3 0 0	*Bess-le-Duchess	25	806	1866	2672	2717	26	30333	23410	99½	99½
4622291	32394	130577	1 10 0	2 10 0	2 0 0	*Bristol and Exeter	26	4768	3425	8193	7324	53	84839	79091	141½	143½
2246714	34941	151427	1 15 0	2 0 0	2 15 0	*Caledonian	26	10580	30660	41240	40972	59	314536	302149	690½	692
1040000	17480	27833	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	26	1002	692	1694	1670	24			70	70
2985850	32106	99911	2 0 0	3 0 0	4 0 0	Furness	26	904	4737	6641	6004	71	77521	72243	93	93
7247515	27312	184712	2 0 0	2 10 0	2 15 0	*Glasgow and South-Western.....				11980	11980		91177	91282	265	265½
3656793	33543	469263	0 0 0	0 0 0	0 10 0	Great Eastern	26	15040	22463	37512	35756	50	463958	452795	748½	746
1894706	39407	216402	2 2 6	3 17 6	2 10 0	Great Northern	26	15637	25265	40902	39417	54	487235	472430	747½	747
3656968	11046	47393				Great North of Scotland				5713	5413		27197	26446	256½	256½
6235937	14848	130937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	24	5389	5318	10707	10265	25		4191	419½	419½
4570772	32237	149869	2 0 0	2 0 0	2 0 0	Hull and Barnsley	26	3490	6742	10232	9236	161	61447	57754	114½	106
2530165	55790	712935	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	26	19410	33197	52607	45984	122	604885	555332	428½	423
5460691	38377	1285659	2 15 0	3 10 0	3 0 0	London and North-Western.....	26	47022	92551	139573	119048	76	1149854	1042161	1584½	1579
1794254	42788	261459				London, Brighton, & South Co st.	25	15655	30803	21698	18367	1	1238705	1107170	308½	308½
1806829	30243	378486	2 0 0	2 12 6	2 0 0	London and South-Western	26			29832	24827	47	285769	270975	580½	585½
1696731	122951	142116				London, Chatham, and Dover ...	26	8972	26547	11727	10190	39	127340	112945	130	130
796677	17746	19253	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	12	771	624	1395	1157	31	13351	12989	45	45
1296773	54954	264643	1 0 0	1 1 0	1 0 0	Manchester, Sheffield, & Lincoln.	26	3982	10845	22827	21312	92	261128	255727	249	249
737917	18419	39772	2 0 0	2 10 0	2 0 0	Maryport and Carlisle	19	304	1740	2044	1896	15	21030	18410	98	98
1791419	9931.36	137749	2 0 0	2 0 0	1 12 6	Metropolitan.....	26			9010	7707	1686	97131	95197	7½	7½
4573631	1015645	1.4960				Metropolitan District.....	26			2975	2975	425	29230	29230	7	7
613074	356328	5471				St John's Wood	26			412	385	255	4626	4502	1½	1½
6966458	44599	444599	2 17 6	3 0 0	3 7 6	Midland	26	21251	53689	75139	68857	89	669641	621385	925	925
3772304	14461	656221	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish) ...	24	2511	4051	6562	6739	104	25450	25328	300½	300½
1451580	38863	41467	2 5 0	2 10 0	2 15 0	Monmouth-hire	25	444	2989	3332	3078	70	38361	34048	47½	44
39362035	87431	3248836				North Britis	26	9194	20709	29965	28849	39	287744	319713	767	1743
41392744	33946	1223434	2 17 6	3 12 6	2 12 6	North-Eastern (Consols)	26	16370	72567	91286	82986	69	869663	929239	2936½	2781½
3453718	287809	454433	3 5 0	3 15 0	3 5 0	North London	26	4256	3173	6427	6116	535	73917	73917	137½	137½
6613893	22270	139287	2 5 0	3 0 0	2 15 0	North Staffordshi'n				10106	9127		111100	106820	397	374
883084	38995	13334	....	1 0 0	1 5 0	Rhymney				914	1064	39	12236	12313	22½	22½
1650914	53661	309042	4 0 0	4 0 0	4 0 0	Scottish Central	25	17136	6977	24113	23403	1	284000	274000	84	84
3073826	27830	69805	0 16 3	1 13 0	1 0 0	South Devon	26	3087	1617	4684	4185	42	47979	46345	104½	104½
1751025	27797	89343	4 15 0	5 0 0	2 0 0	Taff Vale	25			6986	7756	111	84121	83363	83	83
1457446	13767	208419	2 0 0	2 0 0	2 0 0	Ulster.....	26	1441	1746	3187	2981	1	37842	33672	105½	105½
1360264	17537	23108	....	0 10 0	0 10 0	Waterfor and Limerick	17	737	1233	1970	1924	25	....	....	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871.	Receipts 1870.	Total receipts 1871.	Total receipts 1870.
Bahia & S. Francisco	Jan.28	1011	1895	....	....
Bombay, Bar., & C. I.	Feb. 18	9144	11427	62808	77206
Do rit. & Milwaukee	Mar. 9	5541	4485	....	....
East Ind an	Feb. 18	67711	31 46	362140	139564
Eastern Bengal	Jan. 28	3144	2945	....	....
Gt. Trunk of Canad	Mar.11	31898	35566	....	....
Gt Central of Belgium	Jan.31	3486	3982	....	....
Gt. Indian Peninsula	Jan.28	35212	31685	138688	134698
Great Lornebourg..	Mar.19	9190	7725	98702	84357
Gt Southern of India	Dec.24	1787	1876	83932	33808
Gt Western of Canada	Mar.24	29305	17607	....	....
Madras	Feb. 4	16594	9198	....	....
Mexican	Jan.21	2403	2621	7696	7004
N. of Sonora Argen	Feb 5	1667	1884	7450	6774

Name.	Week ending	Receipts 1870.	Receipts 1869.	Total receipts 1870.	Total receipts 1869.
Ottoman	Mar.12	1226	1182	11567	13980
Oude and Rohilkund	Feb. 4	823	746	....	....
Punjaub and Delhi	Dec.17	8268	6535	45353	38387
Recife San Francisco	Jan.28	2280	2076	9925	13021
Scinde	Dec.18	1217	894	28739	26893
Smyrna and Cassaba	Mar.12	1305	1368	13680	13901
Victorian Government	Oct.13	12861	13229	513924	462917

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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PERRY DAVIS' VEGETABLE

PAIN KILLER.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. FOR INTERNAL AND EXTERNAL USE. Inhaler, 2s 6d each.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Genuine White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S PATENT, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

JANE HARRISON, CITY, GLAZIER.

WILLIAM HARRISON AND SON,
CONTRACTORS for PAINTERS, DECORATORS, &c.
133 Upper Thames street, E.C., and
26 Change alley (Lombard street and Cornhill).
Drawings, Specifications, and Estimates made for Repairs and Alterations in London and the country.

W. HARRISON AND SON are now looking orders for Office Cleaning, Whitewashing, &c., for Thursday Evening, Good Friday, Saturday, and Easter week.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strength and quality considered the cheapest safe-guards against fire and the modern burglar. Waste-of-warehouse cash and books are used in quantities as wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Warehouses—Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

HOLLOWAY'S OINTMENT AND PILLS.—In angry or indolent sores, and all skin diseases, enfeebling loss of weak blood or depraved secretions, the joint agency of Holloway's ointment and pills is perfectly irresistible. It is of little consequence how long standing blemishes may have lasted, or how sluggish, obstinate, or malignant they may seem, the daily application of the ointment to the parts affected and a course of the remedious pills will most certainly effect a cure, not temporary or superficial, but permanent and complete. Both the ointment and pills are composed of rare balsams and sanized with mercury or any other deleterious substances. They are accordingly as mild and safe as they are powerful and efficacious.

BRINDISI OVERLAND ROUTE TO THE EAST.—The quickest route to and from Egypt, India, China, Japan, Australia, &c., are now forwarded via Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.30 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 3 days 8 hours. Calling at Corfu, Beyrouth, Jaffa, and Cania regularly, via Brindisi and Alexandria.

The ADRIATIC and LLOYD'S Steamers leave Brindisi every Friday for Corfu, Syra, Athens (Piræe), Smyrna, Constantinople, &c., and also every second Friday from the 10th March for Salonica, via Syra.

The shortest and quickest route to Naples, via Foggia, and Rome, via Falconara, is via Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE via MARSEILLES.—COMPAGNIE MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19.	For	Port Said, Aden, Suez Mauritius, Pointe de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, Freight, and Information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 11th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

Table of Passage Money.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 11th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 25 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday,	
MALTA ...	at 2 p.m.	
ALEXANDRIA.	Every Saturday,	Every Tuesday,
ADEN	at 2 p.m.	at 2 a.m.
BOMBAY		
GALLE		
MADRAS	Saturday, Apr. 1,	Tuesday, Apr. 11,
CALCUTTA	at 2 p.m. And	at 2 a.m. And
PENANG	every alternate	every alternate
SINGAPORE	Saturday	Tuesday there-
CHINA	thereafter.	after.
JAPAN		
AUSTRALIA ...	Saturday, Apr. 15,	Tuesday, Apr. 25,
NEW ZEALND.	2 p.m. And	at 2 a.m. And
	every fourth	every fourth
	Saturday	Tuesday
	thereafter.	thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez proceeding within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental Place, Southampton.

STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Docks—

HAMBURG.—Every Wednesday and Saturday. April 5 at 11 a.m.; 1st saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stalkschmidt and Co., 90 Lower Thames street.

HAVRE.—Every Thursday. April 6 at 10 a.m. Saloon, 11s; fore cabin, 8.

ROTTERDAM and the RHINE.—Every Wednesday and Saturday. April 5 and 8 at 3 p.m.; 8 at 5 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for Liverpool every Sunday at Noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday. April 5 at noon; 8 at 3 a.m. Leaving Ostend for Dover every Tuesday and Friday night. Chief cabin, 15s; fore, 12s.; Brussels, 16s 9d.; Cologne, 30s.

From Irongate Wharf for:—

BOULOGNE.—Every Tuesday, Thursday, and Saturday. April 1 at 10 a.m.; 4 at noon; 6 at 11; 8 at 3 a.m. Chief cabin, 11s; fore, 8s.

CALAIS.—Every Wednesday and Saturday. April 5 at noon; 8 at 2 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 35s; fore, 12s; deck, 7s.

NEWCASTLE.—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH.—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL.—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the inventor's Signature on every jar, being the only guarantee of genuineness.

FOR GENTLEMEN.—

H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 20s; do., with Silk lapels, 25s; of waterproof Melton cloths, 42s; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest description. £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 25s. Morning Suits, from 26s; Evening Dress Suits, from 45s; Highland Suits, from 33s; Spring Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloons, 21s 6d; hats, with veils, 21s; waterproof Tweed Cloaks, from 21s; do. Costumes, from 63s.

SERVANTS' LIVERIES — THE best, at moderate prices.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114, 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative strength, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all druggists.

TEETH.—MR WEBB (MANY

years with Mr Lloyd, of 6 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth mixed in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S

extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY. Patents 760, 992, improved June, 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-sustaining), combined with great efficiency, durability, and comfort. The success of the insertion of the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with the experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this operation with an absolute certainty, the laughing gas being now only absolutely free from danger but positively painless.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
64 LUDGATE HILL, CITY, and
56 HARLEY ST., CAVENDISH SQ., London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE TEETH
Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 5s.

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HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 2,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, Half-a-Million Sterling.
Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	D'Urban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, General Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,095,000.)
Branches at Smyrna, Beyrout, Salonika, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonika, Alexandria, and Larnaca; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank, and Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Gums, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 6 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities. Exact India stock and bonds, and the safe custody of the same undertaken.

INTEREST drawn, and army, navy, and civil pay and pensions realized.

Every other description of banking business and money agency British and Indian transacted.
J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,500,000; reserved fund, £441,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—James Walker, Esq.
George Auchmuty, Esq. | Lieut.-Colonel Mackenzie Esq.
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Birney Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
In England, Union Bank of London, and Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the overland route.

The undertaking the agency of parties connected with India, the purchase and sale of Indian and other securities the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependences.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Intending shareholders are referred to the Prospectus of the Company, dated 1st March, 1871

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Notice is hereby given, that the Transfer Books of the London Register of this Corporation will be Closed for payment of Dividends from the 31st March to 6th April, both inclusive.
W. H. VACHER, Manager.
24 Lombard street, E.C., 29th March, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, £1 Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Board,
R. W. BRADFORD, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
Head Office—63 Old Broad street, London, E.C.
COURT OF DIRECTORS.
George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Catchick J. Ezekiel, Esq.	

BANKERS.
Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE NATIONAL BANK OF INDIA (Limit d).

Notice is hereby given that the Eighth Ordinary General Meeting of Shareholders will be held within the Bank's Offices, No. 54 King William street, in the City of London, on Tuesday, the 4th day of April proxima, at 12 o'clock noon precisely, to receive the Accounts to the 31st December last, with relative Report by the Directors; to elect Directors in the place of Raymond Walter Wingrove, Esq., and Richard Pym Hurrell, Esq., who retire by rotation (and being eligible, offer themselves for re-election); to appoint an Auditor for the ensuing year, and for general purposes.

Notice is further hereby given, that the Transfer Books of the Bank will be closed from the 20th March to the 5th April next, both days inclusive.—By order of the Board,
R. H. SWINFEN EYRE, Chief Manager.
National Bank of India (Limited),
No. 89 King William street, City,
London, 21st March, 1871.

THE NATIONAL BANK OF SCOTLAND,

Incorporated by Royal Charter.
Established 1825.
HEAD OFFICE—Edinburgh.
CAPITAL, £5,000,000. PAID UP, £1,000,000.
CHAIRMAN—Sir Peter Lauderdale.

LONDON OFFICE.
37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the world, are issued, for home and foreign travelling, for bankers' purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, } Joint Agents,
JAMES CUNAN, } London Office.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £350,000; Uncalled, £750,000; Reserved Fund, £70,000.

DIRECTORS.
The Right Hon. Edward Frederick Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashbury Art Glyn, | T. M. Wegmann, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. PEARON, Secretary,
7 Great Winchester street buildings, London.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
R. A CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 9th of March, 1848, and by Imperial decree of 20th of July 1854, and 31st of December, 1866.
Recognised by the International Convention of 20th April, 1863

	francs. £
Capital fully paid up	200,000 000 ... 8,000,000
	francs. £
Reserved Fund	20,000,000 ... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Havre (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin China), Bourbon (Reunion) and Yokonama (Japan).
BANKERS.
London Bankers
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C
MANAGER—Charles Pitsch.
SUB-MANAGER—Theod. Dromsel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

FOUR-AND-A-HALF PER CENT. SWEDISH GOVERNMENT LOAN OF 1864 FOR £2,222,000 STERLING.

The Half-yearly Dividend on the Bonds of this Loan, due 15th April next, will be paid on that day, and any succeeding day, between the hours of ten and two o'clock, at the Counting-house of Messrs J. HENRY SCHRODER and CO., 145 Leadenhall street. The Bonds drawn for repayment on the same date (as per advertisement of 17th January last) must also be presented simultaneously, and all interest thereupon will cease from the date fixed for reimbursement.

The Coupons and Bonds, with lists arranged in numerical order, must be left two clear days for examination.

No. 145 Leadenhall street, London, April 1, 1871.

PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.—THE WARRANTS for the Coupon due 1st April next, on the Pennsylvania Rail-road Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London Agents, the American Company (Limited), (T. Wiggin and Co.) 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.
26 Old Broad street, London, E.C.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.—THE DIVIDEND WARRANTS, due on the 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, negotiated and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st April or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), (T. Wiggin and Co.) at their Counting-house, 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.
26 Old Broad street, London, E.C.

ITALIAN COMPANY OF THE SOUTHERN RAILWAYS.

Bondholders are informed that the Coupon XVII. of the Series A.

— XV.	— B.
— XI.	— C.

falling due 1st April next, will be paid from the said date
At Florence—At the Central Offices of the Company ..... at the rate of lire 6.53
Naples—At the Offices of the Company 6.53
Palermo—By MM. T. and V. Florio..... 6.53
Leghorn—By MM. A. Bastogi et Filio..... 6.53
Genoa—By the Central Bank 6.53
Turin—By the Italian Credit Mobilier 6.53
Milan—By J. and A. Brambilla 6.53
Venice—By MM. Jacob Levi and Son..... 6.53
Geneva—By MM. C. Fazzino and Co..... 6.53
Brussels—By in Banque de Belgique 6.53
— By in Banque Generale pour Favorisier l'industrie Nationale 6.53
Berlin—By M. Meyer Cohn 6.53
Frankfort—By M. Leopold Sonnemith..... 6.53
Amsterdam—M. Joseph Cahen..... florins Holl. 3.06
London—MM. Baring Brothers & Co., starting 3s 3d
N.B.—The sum due is lire 7.60, but 90c are deducted for the tax on personal wealth, at the rate 12.46 per cent. for the fourth quarter of 1870, and 13.72 for the first quarter of 1871.

The payment in foreign towns can only be made on presentation of the obligations, or of a list of them, duly certified of a date not anterior be fifteen days, either by a Notary or by the Mayor of the place in which the holder resides.

N.B.—On account of the difficulty of communications, payment will not be made at Paris.
(Signed) THE GENERAL DIRECTION.
Florence, 28th March, 1871.

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THE REALM MARINE INSURANCE COMPANY (Limited).

Capital, £800,000, in 40,000 shares of £20 each.

Deposit on Application £1 per share, on Allotment £2 per share, and Three Months after Allotment £3 per share, making £6 per share. No Call beyond this sum is contemplated.

First Issue:—20,000 shares.
Second Issue:—20,000 shares, not less than Twelve Months after the establishment of the Company.

These Shares to be first offered to the then existing Proprietors.

DIRECTORS.

William Arbuthnot, Esq. (late of Messrs Arbuthnot and Co., Madras), Austin friars.
Henry Crouch Batchelor, Esq. (Messrs Edmund Jones and Co.), 155 Cannon street.
Anthony Dillon, Esq., 9 Great Winchester buildings.
Edward Norton Harper, Esq., Proprietor of "The Jerusalem," 32 Cornhill.
Edward John Lewson, Esq. (Messrs Lewson, Lewis, and Co.), 6 Lime street.

With power to add to their number.

SUPERINTENDENT OF THE UNDERWRITING DEPARTMENT.—Henry Woodfall, Esq.

BANKERS.

Messrs Smith, Payne, and Smiths, 1 Lombard street, E.C.

SOLICITORS.

Messrs Newman, Dale, and Stretton, 75 Cornhill, E.C.

AUDITORS.

Messrs Simpson, Harper, and Bright, 2 Cowper's court, Cornhill, E.C.

SECRETARY—Philip Meughan, Esq.

BROKERS.

Messrs George Barnard and Co., 69 Lombard street, E.C.

TEMPORARY OFFICES.

2 Austin friars, Old Broad street, London, E.C.

PROSPECTUS.

The "Realm Marine Insurance Company" is established for the purpose of supplying Merchants with additional facilities for effecting Marine Insurances.

The completion of the Suez Canal, and the establishment of Telegraphic communication with the East, have given a new and powerful stimulus to European trade with India, China, Japan, and Australia.

The chief ship-builders of the United Kingdom are at present turning out, every three months, upwards of 200,000 tons of steam-shipping suitable for the Canal.

British commerce in the East employs 130 years has advanced in annual value from 17 to upwards of 300 millions sterling, and is steadily increasing. The trade of Egypt, India, China, and Australia, with Great Britain, is, however, still in its infancy.

Guarantees for the protection of insurance, of this immense and advancing trade have not increased in corresponding proportions.

The Realm Marine Insurance Company will, therefore, in addition to general business give special attention and reptile adequate facilities for the protection at sea of India and Chinese commerce.

The large profits which the leading Marine Insurance Companies realise are expressed in the prices of their shares.

	Amount of Share.	Am unt paid.	Present Market Value.
The—	£	£ d	£ s
Indemnity	100	5 13 6	115 0x0
Marine	100	5 13 6	115 0x0
Ocean	25	5 0 0	10 0x0
Thames and Me sey	20	2 0 0	4 10x0
Universal	20	5 0 0	11 5x0
Ir ti h and Foreign...	20	4 0 0	8 0x0
Union	50	10 0 0	20 0x0

The "Thames and Mersey," at the close of 1869, after paying all office expenses out of interest on investments, declared for distribution a gross bo us of £135,000, shares in the Thetis, established last April, on which £3 was paid, are already quoted at £4 premium, or at an advance of 80 per cent. on the amount paid.

The Realm Marine Insurance Company, in providing increase facilities for insurance, will render service to trade, and afford favourable opportunities for the investment of money.

The services of Henry Woodfall, Esq., the well-known Underwriter and Average Adjuster, have been secured as Underwriter to the Company.

A copy of the Memorandum and Articles of Association may be seen at the Offices of Messrs Newman, Dale, and Stretton, Solicitors to the Company, 75 Cornhill.

Applications for shares and cases to the Directors in the accompanying form may be made to the Bankers and Secretary of the Company, at the Temporary Offices, No. 2 Austin friars, London, E.C., and to all Stock Brokers in the United Kingdom; but no application will be considered unless a deposit of £1 per share, on each share applied for shall have been previously made with the Bankers of the Company. Should a smaller number of shares than that applied for be allotted, the balance of the sum deposited with the Bankers will be applied in like manner in the payment of the £2 per share, or in the event of no allotment being made, the whole of the deposit will be returned.

An Agreement dated the 23rd April, 1871, made between William Preston Willing, as Agent for and on behalf of the Realm Marine Insurance Company (Limited) of the one part, and Henry Woodfall, of London, of the other part, has been entered into, engaging Mr Woodfall as Underwriter.

FORM OF APPLICATION FOR SHARES.
To be Retained by the Bankers.

No. ——

To the Directors of the Realm Marine Insurance Company.

Gentlemen,—Having paid to your Bankers the sum of £ —— being a Deposit of £1 per share, I hereby request that you will allot me —— shares of £20 each in the Realm Marine Insurance Company (Limited), and I hereby agree to accept such shares, or any smaller number that may be allotted to me, and also agree to become a shareholder in the Company.—I am, Gentlemen, yours obediently,

E-mail signature .....
Name in full .....
Address in full .....
Date .....

THE ECONOMIST.

Published every Saturday, price 6d.

Contents of No. 1,470.

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ISSUE of £538,000 PRUSSIAN RAILWAY PREFERENCE SHARES, being 18,400 Shares of £20 Thalers, or about £31 each, of the POMERANIAN CENTRAL RAILWAY COMPANY, constituting the entire Preference Capital of the Company. The ordinary shares are £50 per share. After satisfying the £5 per cent. as aforesaid and the Ordinary Share Dividend, the remaining profit (estimated by the calculations hereunder to produce an additional dividend of over £5 per cent. on the whole Capital, or, with the Preference Capital, upwards of £11 per cent. for the Preference Capital), will be divisible rateably between the Preference and Ordinary Shareholders. Any deficit in the Dividends on the Preference Shares in any one year is chargeable in priority on the earnings of the succeeding year, and no further Preference or Debenture Capital can be issued. The completion of the Railway from the 5th July, 1870, is guaranteed to the German Government by a deposit of 304,700 Thalers, or about £46,000, which has been made at the Royal State Treasury in Berlin, in State and Municipal Bonds payable to bearer, and the interest payable during construction will be secured by an investment in Consols of sufficient amount in the names of Trustees. The Shares will be bound by their Contract with the Directors to complete the Railway within two years from the 5th July, 1870, and the works are now in progress.	405
POMERANIAN CENTRAL RAILWAY.	
Concession dated 5th July, 1870.	
Capital 7,360,000 Thalers, about £1,104,000, divided into 18,400 Preference Shares of 200 Thalers, about £30 each, equal to £552,000.	
Length of Railway about 191 German miles, or about 91 English miles.	
DIRECTORS.	
PRESIDENT—H. F. W. Wagner, Privy and Chief Counsel of the Royal Prussian Trading Counsellor in the Ministry of State, Knight P.F., and Member of the Reichstag, Berlin.	
H. Schuster, Knight P.F., Bank Director and Leader Paprier, Berlin.	
Gustav Mendelssohn, Banker and Banker, Berlin.	
Baron Von Arnim Heinrichsdorf, of Heinrichsdorf Castle, Pomerania, Member of the Reichstag and Chamber of Deputies.	
Baron Von Mellentin, Major A.D., Knight P.P., Member of the Chamber of Deputies, Falkenburg Castle, Pomerania.	
Baron Von Puttkamer, President of the District, Member of Chamber of Deputies, Knight P.F., Oeswoka, Pomerania.	
Baron Grantoff-Wulfenitzke, Knight P.P., Wulfenitzke, Pomerania.	
SOLICITORS IN LONDON—J. and R. Gole, 69 Lime street.	
BANKERS—The London and County Bank, London.	
AGENTS.	
Blyth and Co., 17 Gracechurch street, London.	
DOMICILE OF THE COMPANY—No. 5 Leipzic place, Berlin.	
Applications are invited for 18,400 Preference Shares of 200 Thalers each of the Pomeranian Central Railway.	406
All the Ordinary Shares have been taken up and subscribed for in Germany.	
Interest on the Preference Shares at 5 per cent. per annum will accrue from the 1st January, 1872, and the completion of the Railway, which is fixed by the statutes to take place within three years from the 5th July, 1870, will be paid upon the whole nominal amount of the Share.	
From the end of the year of the half-year after the completion of the Railway, the net balance of receipts is to be divided half-yearly in the following proportions:—viz., 45 per cent. (charged with the profits of subsequent years by way of addition to accretion on the nominal amount of the Preference Shares. Subject to this payment, a dividend of 5-3 per cent. on the nominal amount of the Ordinary Shares will be payable to the holders of the Preference Shares, and the remainder will be apportioned at the end of each year between the holders of Preference and Ordinary Shares, according to the amounts which they hold. The priority of the above dividend of £5 per cent. over the dividends on ordinary shares is therefore secured by a charge proportionately on the profits of future years.	
The Preference Shareholders will also have a charge for the amount of their Shares upon the corpus of the undertaking in priority to Ordinary Shareholders.	
The Interest will be payable half-yearly at the London and County Bank, London.	
The price of the Shares now offered is £21 per Share of the nominal amount of £30.	
The Pomeranian Central Railway Company, marked on the map accompanying this prospectus, is incorporated by a Statute which received the sanction of the King of Prussia on the 5th of July, 1870. It is about 91 English miles in length, and, passing through a country unequalled in agricultural resources, forms, the most direct route from the northern part of Germany for chasing the important towns of Konitzberg and Dantzig to the west (including Stettin and Hamburg with their increasing trade). It is being constructed as a first-class railway, and is intended to form a link between the Eastern Railway of Prussia and the Berlin, Stettin, and Stargard Railway, its position being most advantageous for the through corn and other traffic passing from east to west.	
The commercial importance of railway enterprise in Prussia is well known, and the following facts afford reliable data for the probable returns for this line. The receipts of the Eastern Railway of Prussia (122 German, or 580 English, miles in length) average £46 9s 10d per English mile per week, while the receipts of the Berlin, Stettin, and Stargard Railway (125 German, or 170 English, miles in length) average £46 5s 8d per English mile per week. There is not only every reason for believing that the proposed line will be equally profitable, but that a connecting link between these two important railways, it should, by stimulating their traffic, yield results in excess of the calculation below: assuming that the receipts are an average of the other lines at the present time, this would give £220,640 as the English mile per week, or for the entire mileage £220,640 is 4d per annum. And after deducting working expenses to the amount of (say) 50 per cent. would leave a net income of—	407

	£ s d
	110,320 11 2
For preference dividend, 5 per cent. on £27,600 0 0	
Ordinary shares	
Dividend of £6 13s 4d per cent. on 30,000 0 0	
Yearly sum required by statutes to be reserved 1,747 16 0	
	66,117 16 0
Leaving	44,176 16 2

to be divided rateably between the Preference and Ordinary shares, giving a further dividend of over £5 per cent. per annum on the nominal amount of the shares. It may be observed, however, that on Prussian lines of a similar character the working expenses do not exceed 40 per cent. of the gross receipts.

The Prefer nce Shares now offered for subscription form a first charge upon the Company's net assets, after deducting working expenses and the necessary payments for ordinary repairs and renewal fund, as the statutes confer no borrowing powers.

The liability of the shareholders is limited to the amount subscribed.

The sum of 304,700 thalers, about £46,000, has been deposited at the Royal State Treasury in Berlin, in state and municipal bonds, for guaranteeing the completion of the line within the specified time, and the interest on the Preference Shares during construction will be secured by an investment in Consols of a sufficient amount in the names of Trustees.

Provisional Certificates to bear will be issued in exchange for the bank's receipts, to be replaced when fully paid by Share Certificates of the Company, payable to bearer, distinguished by a number and free of duty.

The share capital of the Company is 7,360,000 thalers, equal at par to £1,104,000 sterling, divided into—

(a) 18,400 Preference Shares of 200 thalers, equal to £30 each	3,680,000 thalers, equal to £552,000
(b) 18,400 Preference Shares of 200 thalers, equal to £30 each	3,680 000 thalers, equal to £552,000
Total	7,360,000 thalers 1,104,000

Copies of the Company's Statutes, and of the Certificates of Deposit of Bonds, and List of Ordinary Shareholders, can be seen at the offices of the Solicitors, Messrs J. and R. Gole, 69 Lime street, E.C.

Prospectuses may be had at the London and County Bank and its branches, and at the offices of the Agents, 17 Gracechurch street, London.

SUBSCRIPTION FOR 18,400 PREFERENCE SHARES OF 200 THALERS EACH OF THE POMERANIAN CENTRAL RAILWAY COMPANY.

FORM OF APPLICATION.

(To be retained by the Bankers.)

To Messrs Blyth and Co., 17 Gracechurch street, London.

Gentlemen,—Having paid to the London and County Bank to a joint account of the Pomeranian Central Railway Company and Messrs Blyth and Co., the sum of £ —— being £5 per share on my application for —— shares of 200 thalers each of the Pomeranian Central Railway Company, I request you to have transferred to me that or any less number as said shares, and I hereby agree to accept such transfer, and to pay the balance in respect of such shares according to the terms of the prospectus.

Dated ——, 1871.

Name in full .....
Address .....
Profession (if any) .....
Date .....
Signature .....

POMERANIAN CENTRAL RAILWAY—PREFERENCE SHARES.

The SUBSCRIPTION LIST for the above will CLOSE on TUESDAY NEXT, the 4th April, at 4 p.m. 31st March, 1871.

ALLEN'S PORTMANTEAUS. 37 STRAND.

ALLEN'S DRESSING BAGS. 37 STRAND.

ALLEN'S OVERLAND TRUNKS. 37 STRAND.

ALLEN'S DESPATCH BOXES. 37 STRAND.

ALLEN'S PRIZE MEDAL, awarded for general excellence. Illustrated catalogue of 500 articles for Continental travelling post free.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, APRIL 8, 1871. No. 1,441.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	6	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On April 1 was Published, No. III., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for March, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 29.

Advertisements for next Number, to be published on April 29, must be sent to insure insertion on or before April 27.

OFFICE—340 Strand.

LOCAL BURDENS.

Mr Goschen's Report on Local Taxation is in the highest degree excellent; but it is also to those not much accustomed to statistics somewhat difficult. The information is so minute, the tables so many, and often at first sight so like one another, that an unpractised reader is sometimes puzzled. We have therefore extracted the principal tables—all, we think, which most men of business will care for, and put them at the end of this article. And we now propose to show how this old subject—one which to many of our readers will recall the memory of Mr Cobden and the Anti-Corn League—looks after considering this new information. Whatever opinions may be formed on other points, there can be but one as to the singular value of the figures Mr Goschen places before us, and as to the very great thought and labour he must have given to obtain and digest them. Figures collected without an object, tables without an idea, are very common; but large bodies of figures like this, steadily organised with a distinct object, are very rare, very difficult, and require a most unusual stress of persistent attention.

At the very threshold of the subject there is something new. No one till now had any exact notion of the local expenditure of the country, though this is plainly the real local burden—the aggregate of capital thus diverted from productive uses and directed to political uses. This primary fact we know to be as follows:—

Expenditure on general objects directed by Parliament for England and Wales	£ 22,117,000
New works	4,247,000
Interest on debt	2,109,000
	28,473,000

This was the entire cost of our Local Government and of the advantages which it procures to us, and the charge was thus defrayed:—

	£
Rates	16,223,000
Dues, Tolls, Fees, &c.	4,365,000
Grants from Imperial Government	1,225,000
Receipts from property, whether by rent or sale	1,335,000
Loans, after deducting repayments of debt	5,689,000
Miscellaneous receipts	1,539,000
	28,374,000

—the slight difference between that and the expenditure being defrayed out of balances in the hands of the various expenders. These figures look simple as they stand, and ought to be easily obtainable, but an infinite deal of labour has been really necessary to compute them. The number of spending bodies in the country is immense; they make up their accounts under different heads, on discordant principles, and very often not for the same period of time. In consequence of the difficulty of putting the accounts together, they never were put together until now.

Now that we have the real figures, we see that a considerable part of the local revenues is not derived from direct taxation on local property. The 4,300,000*l* derived from dues, tolls, and fees, are a kind of indirect taxation on the miscellaneous public; the receipts from property and the miscellaneous receipts do not come out of the pockets of the ratepayer; and as a considerable part of the loans are for purposes which will directly augment local income, they will increase the means of the local taxpayer, and themselves provide a fund out of which they will be repaid. Local taxation is only one of the elements of local income, and one among the modes of providing for local expenditure, and not, as is often believed, the sole and only mode.

Only a little more than 16,000,000*l*, as we see, of local revenue is raised by direct local taxation, and before going into the details it will in the end save time if we pull ourselves up and ask why there should be any such local taxation? The Imperial Government, as we see, already makes large grants for local purposes: why should it not grant all that is wanted? why, in his next Budget, should not Mr Lowe have to provide for the "Home Department Estimates" as well as for the Naval and Military Estimates? The reply is that though he has the wealth of the nation at his disposal

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he would scarcely be able to provide for them. The case would be this: A large number of scattered administrators all through the country would be pressed on to benefit the district in which they live. At every Board of Guardians, at every Quarter Sessions, there would be a demand for expenditure which would make the applicants happy and grateful, and the demand would be made on the applicants' neighbours, who would like his happiness, and who would enjoy his gratitude. Unless there is a counteracting motive, the administrative body will have an invincible inclination to make things pleasant, and the way to make things pleasant is to spend money. At present there *is* a most powerful counteracting motive; for they and their district will have to find the money which they grant. But if the local administrators had only to draw a cheque on London, they would soon draw large cheques with great rapidity. The only possible restraint would be to abolish Local Government, and to make some kind of despotic *prefet* determine in each district what should be done, and what should be spent. But no evil would be so great in Englishmen's eyes as this: they value the privilege of settling as they please the local affairs which concern themselves so much, and which concern others so little. They would submit to anything rather than have county and parish business settled by a "Jack in office" from London, to whom it would be constantly necessary to bow and cringe. And unpleasant as would be the remedy of administrative despotism, it would likewise be ineffectual too. We should soon hear from country gentlemen that the Home Office expenditure was as great a "muddle" as that of the War Office, and that it augmented as rapidly and as unintelligibly.

And this inevitable local taxation—this taxation which must be local if it is not to be intolerable—is of three kinds, which are most strongly contrasted. There is, first, that which is levied for national purposes—that is, from considerations of national policy; and, second, that which is levied for really local purposes, and for which, sooner or later, if they manage well, local bodies may expect to see their money's worth. Of the first kind is the Poor rate: obviously the relief of the poor is a duty undertaken by the country for the sake of the poor, and not for the sake of the district in which they live; in many cases it does not benefit that district perceptibly, in others perhaps it injures it. Of the second kind are the Drainage rates and the rates levied in all large towns for local improvements. These represent outlay which, if it be well chosen and well executed, is sure to augment the value of local property. And there is besides an intermediate class of rates, such as the Police rate, the charges under the Vaccination Act and the Assessment Acts, which are applied to expenditure that benefits the locality and the nation too. These we may call mixed rates because they are levied to defray expenditure which has been decided on for reasons both local and Imperial. If we adopt this division of rates, throwing into the mixed class everything dubious, the result is this:—

PURELY NATIONAL RATE—		£
Poor Law Relief		7,500,000
MIXED RATES—	£	
Expenses incurred under Vaccination Acts.....		
— — — Registration Acts.....	300,000	
— — — Assessment Acts.....		
* County, Hundred, Borough, and Police rate...	3,000,000	
		3,300,000
LOCAL RATES—		
Highway rate	1,500,000	
Lighting and Watching rate	100,000	
Improvement Commissioners	400,000	
General District rates	1,700,000	
General and Lighting rates in the Metropolis...	1,000,000	
Sewers, including Embankment rates	700,000	
Other rates, such as Burial Boards, and Fire Brigades	400,000	
		5,800,000
		16,600,000

* Much of the County rate if analysed is local, but for simplicity we class it as mixed.

—showing that the national burden of the Poor rate is almost one-half of the whole, the mixed rates about one-third, and the purely local rates the remainder.

And the course historically of these burdens has been that the purely local rates have greatly increased; in fact they belong almost exclusively to the "age of great cities," and to the modern disposition to miscellaneous improvement. Nor is there much record of the comparatively small sum which was thus collected in time past. It was collected under local Acts, of which the passing was little regarded except by the affected locality, and no one can now make any statistical history of them. We know generally that they are mainly the creation of recent times, and we cannot really be said to know any more: any minute figures would entirely be conjectural, might be erroneous, and would in a main aspect be delusive, because they would convey an impression that accurate knowledge existed, when in fact it is wholly absent.

We need not indeed much regret this ignorance. As to purely local matters we may fairly hope that localities gain by what they spend on themselves and assess from themselves; at any rate it is scarcely for any one else to have to meddle much with it. But as to the main matter, the two really interesting classes of rates—the national and the mixed—we have ample and most satisfactory information. It is as certain as figures can make it that the great national burden of the Poor rate is diminishing rapidly—diminishing, that is, proportionately and in comparison with our means of meeting and paying it. The rate in the £ for Poor Law relief *only* was in the following years respectively:—

	s	d
1803	3	4½
1813–15	2	4½
1827	2	5½
1841	1	6½
1856	1	8
1866	1	4½
1868	1	6

—being a diminution of more than 50 per cent. since the beginning of the century. And as this is by far the greatest single burden—and in one respect by far the most remarkable and peculiar burden, because it is that which the Imperial Parliament imposes on the locality for exclusively national reasons—its rapid and continuous decline is a singular benefit and a sure ground of abundant congratulation to the localities.

As to the next group which we have called the "mixed rates," there is not the same precise information. The way in which our local taxation has been imposed and collected is anything but favourable to scientific classification. But for practical purposes the returns give us ample information. There is a great group of rates commonly, though not always, collected with the Poor rate, and comprising the County rate, the Borough, and Highway rate, of which we can have the precise history. And it is this—

Rate per Pound of Total Poor Rates, including County, Borough, and Police Rates, levied both separately and with the Poor Rate, and also Church and Highway Rates.

	Rateable Value.	Amount Levied.	Rate per Pound.
	£	£	s d
1803	...	5,348,000	4 5¼
Average of 1813-14-15	...	8,164,497	3 1½
1817	...	10,107,000	3 10½
1827	...	9,489,687	3 8
1841	62,540,000	8,036,838	2 7
1852	67,700,000	8,700,000	2 7
1868	100,668,698	12,689,000	2 6¼

And this might be roughly described as the diminution in national and mixed rates, though in reality it is much more, because Highways—a very growing item—are local objects if anything is. And some of the augmenting parts of the County rate are local too. But even weighting the "national" and mixed" rates with these inappropriate and disadvantageous accompaniments, their diminution has been steady. And we are able to say, on the best and most perfect evidence, in respect of all expenditure save that which in the most narrow sense is local, and which is expended by local authorities for exclusively local purposes, that the diminution in the pressure has been remarkably great, steady, and continuous.

It is true that if we take *all* the rates, new and old, into the reckoning, the contrast is not so favourable. The immense new expenditure for the improvement of the Metropolis and of the great towns greatly augments the present burden; and, as we have said, we have no reliable account of the old miscellaneous improvements, small as they were. But the average total for all rates over the entire country is only 3s 4d, and we have just seen that at the beginning of the century the average of the recorded rates only was 4s 5½d, and at that time these new improvement rates hardly existed. Partly the necessity did not exist; the great towns were then few; the now almost urban counties of Middlesex and Lancaster and the West Riding of Yorkshire were then in comparison agricultural; the immense expenses caused by the close collocation of great numbers of human beings had scarcely then begun. And even when that collocation existed people were

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far less than now disposed to spend money on it. At the beginning of this century philanthropy was still weak; national sympathy was not much directed to urban suffering, and in consequence evils and vices were then endured easily and silently which would now excite the londest and gravest indignation. Nothing can be better than to find that though we have great local evils to cure which our grandfathers had not—though we are infinitely more sensitive than we were to those sort of evils—though we spend immense sums in curing them which they certainly did not spend, and which perhaps they would not have thought it necessary to spend, yet, on the whole, aggregate local taxation is far less oppressive now than it was sixty or seventy years ago in their time.

But it will be said, granting that this is satisfactory, granting that the burdens on landed property have rateably diminished, yet still a great burden exists, and monied property does not bear that burden. Should this contrast exist? and how can such a difference be fair?

The first answer is that such a difference is involved in the idea of local taxation. Of course, for the local improvement rates it is quite right that local property should pay, and money has no locality; sovereigns, bank-notes, and interest-bearing securities—the most important part of monied property—are in one place to-day and miles off the next. It would be unjust to tax them, to improve the locality at which they happened to be found on the collecting day or the assessment day. And as to stock in trade, which used to be assessed to the relief of the poor, nothing could be more monstrous than to assess it equally with property. The attempt had to be given up, not because the assessors were particularly favourable to commercial wealth—on the contrary, rural assessors have always, like every one in English counties, had a partiality the other way, and set an undue value on agricultural property—but because the thing was unjust. Take the commonest case—that of a small shopkeeper in a country town; if you rate him on the goods in his shop, what do you do? You tax him on an amount many times greater than his real property. He owes—he has acceptances running to pay for—probably five-sixths of those goods. He has bought them on credit of the wholesale dealer, but he has not paid cash for them, and could not pay it; he carries on his trade by what Americans would call a chronic indebtedness. If you neglect a small trader's debts and tax him on his stock, you will, in these days of great credit, impose the most oppressive tax ever known, and you will risk the ruin of a large percentage of the class. If, on the other hand, you deduct a man's debts, and tax only the sum to his credit in his balance-sheet, you would have what is equivalent to a local income tax; and no country has ever yet borne such an institution. In America it has been tried, but it has been largely evaded, and rendered nugatory by false swearing. No body of small traders will ever let their competitor over the way know how much they are making; and yet secrecy is impossible if local rates are assessed on local profits. In a small town the amount of each man could not be concealed. And to be fair would involve an almost indicrous result—ludicrous at least to those who are conversant with our rural districts. The farmers would have to be assessed on their farming profits, and it would be known by what each man paid to the poor rate exactly what each man made. The English farmers have in our day had many things forced on them which they did not like, and some by their professed friends, but they never yet had anything so disagreeable as the logical consequence of what some of their advocates now ask—the notoriety of their yearly profits at the Boards of Guardians and the Church vestry.

But if even these really insuperable objections to a local income tax could be overcome another even more insuperable would still remain. A local income tax cannot be made fair. In what parish are Baron Rothschild and Lord Overstone to be charged on their great monied wealth? They have houses and estates, suppose, each in ten parishes. In which of those ten are they to pay? Is it to be where the rates are highest or where their estates are largest? Their money is in none of them. And the effect would be that capitalists would never hold more land than they required, since if they did they would be exposed to a rate not only on that land but on all the rest of their wealth. If an astute enemy of the landed interest wanted to lower the value of land he would propose nothing so effectual as to enact that a millionaire who bought 5,000*l* of land should pay rates not only on that 5,000*l*, but on 995,000*l* he keeps in money. It would be a differential duty on rich buyers, and a bounty on a panper proprietary.

But an objector may rejoin, "These arguments of yours only "prove that a local tax on personal property is impracticable. "Not that it would not be just. Granted that upon "grounds of necessity landed property must pay the local "charges, it ought to be exempted from some other charges. "Personal property ought to be exclusively charged with "some other burden; an equivalent ought to be given us." The reply is that landed property is and has always been held to be in this country of a different nature from other property. On principle, and as a scientific economist views it, the ownership of land is a monopoly given by the State for the purposes of cultivation, just as the concession of a railway is a monopoly given for the purpose of locomotion. In both cases a privileged opportunity is given by the State which one person enjoys and other persons do not—which is the source of profit and enjoyment to the possessor, a profit and an enjoyment from which all others are excluded. As a principle of political philosophy, no monopoly ought ever to be conceded by the State, except upon the condition for services to be performed, and with a right of supervision reserved. Mankind in general have not been philosophers, but they have in most cases rudely recognised the most obvious truths of philosophy. They have done so here. Almost everywhere in the world, the monopoly of land-ownership has been burdened with some conditions; hardly anywhere, if anywhere, is there a "separate ownership" of land such as we now naturally think of it (though historically the very idea is recent and of yesterday) to be found, except subject to certain duties, charged with certain responsibilities. In England least of all has it ever been so. In the middle ages, when the beginnings of our real property law were laid, the land was subject to very formidable burdens; it was the basis and foundation of our entire military system. It paid the "army estimates," as we should now speak. Gradually this condition of the privilege was evaded by the possessors of the privilege. The land now pays no more for our army than the funds; a long history has taken it from them. But the same history has brought other duties. For nearly three centuries the land has been liable for the relief of the poor. The owners of land have been burdened with that duty to the nation, and all land has been inherited and bought subject to it and with notice of it. It has also, in forms more or less modified, been subject to what we have called the mixed charges, which are partly for the benefit of the locality, and partly for the benefit of the nation; and, naturally, it was always subject to improvement charges, which were spent on its improvement, and which increased its rent. The owners of the land must not therefore complain of bearing national burdens; they have always borne national burdens, and the predecessors under whom they claim took the land on the condition of bearing them.

On the contrary, the real reason of complaint is that the silent progress of events is lessening the incidence of ancient obligations upon land, and lightening the burden which it ought to bear.

We have seen that the Poor-law charge on real property has been reduced since 1803 from 3s 4d to 1s 6d in the pound, and the "mixed charges" from 4s 5d to 2s 7d, which would of itself be a great boon to the landowner. But this is not all his gain. Not only is the aggregate poundage reduced, but he does not pay the same proportion of that poundage; other kinds of real property bearing constantly a greater and greater share of that poundage, and so relieving him.

The following table of the relative values of different classes of real property shows how great that relief has been:—

	1814.		1843.		1868.
Lands	69·28	.....	49·10	.....	33·20
Houses	27·64	.....	41·44	.....	47·27
Railways	...	.....	2·82	.....	11·11
Other Property	2·88	.....	6·64	.....	8·42
	100·00		100·00		100·00

—so that land which was rated to bear more than *two*-thirds of the local burdens, now is rated for *one*-third. Its owners are liable to pay, as time goes on, a burden in two ways less grievous; they pay a diminishing fraction of a diminishing poundage.

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When this is known, we foresee an ugly controversy for the landowners with the "Land Reform League." That body, with Mr Mill at its head, goes far beyond our more moderate doctrine, and wishes (as we believe) to reserve, as far as possible, all the increase in the value of land to the State; they say the land was "conceded" "years ago" to the landowners in its then state, and at its then value; but year by year, by the growth of towns and the increase of people, it has immensely augmented in value—it has augmented much more than any capital expended on it by landowners would justify. The League would not interfere with the past, but would, in future, reserve to the State all similar casual benefits. We have not now to discuss this doctrine; but it is easy to see what such a League will say when they find that not only is land constantly acquiring a new value, but that it is constantly paying a less and less share of ancient obligations. The "debit" to the landlord's account is diminished, while the sum at his credit is rising, and the "League" will like neither.

The most important new kinds of personal property which have thus relieved the land are of course "houses," and the increase on them is as remarkable as the increase on the land. First of what we call the "mixed" charges houses bore the following proportions in the respective years:—

1826	26
1833	31
1841	37
1852	47
1868	47

And they bore almost the *whole* of the purely local charges which amount to 5,000,000*l*, which are almost one-fifth of the whole rates. Of course houses are greatly benefited by their new rates, but still they have greatly to pay for them.

Next week we propose to discuss the *rationale* of the large local house duty, and the proposal to remit the Imperial house duty, and to charge part of the rates on the owner not on the occupier. Our object now has been to show the real incidence of our local taxation, of which nothing so much was ever known before, of which, but for Mr Goschen's great care, labour, and ability, nothing like as much would have been known now.

(1.) THE LOCAL BUDGET OF ENGLAND AND WALES.

[*Table II. Part I. Appendix A.*]

SUMMARY showing RECEIPTS and EXPENDITURE, according to Sources of INCOME, and Description of EXPENDITURE.

RECEIPTS.	£
Rates	16,223,069
Dues, tolls, fees, &c.	4,363,314
Government subventions	1,225,068
Ordinary receipts from property	336,535
Extraordinary receipts from property (sales, &c.)	993,328
Loans	5,432,717
Miscellaneous receipts	1,539,192
	30,139,223
EXPENDITURE.	£
General purposes	22,117,651
New works	4,247,072
Interest on debt	2,109,445
Debt repaid	1,763,437
	30,237,605

(2.) LOCAL TAXATION OF ENGLAND AND WALES.

[*From Table III. Part I. Appendix A.*]

ANALYSIS of RECEIPTS, showing the AMOUNT derived from each Source of INCOME by each Class of LOCAL AUTHORITY.

Class of Local Authority.	Rates. £	Dues, Tolls, Fees, &c. £
Boards of Guardians	7,830,966	...
County Treasurers	1,500,567	...
Municipal Boroughs	914,377	567,934
Improvement Commissions	410,103	289,578
Local Boards	1,683,702	...
Vestries, &c., of Metropolis	1,036,409	...
City of London, &c.	175,005	382,351
Metropolitan Board of Works	417,106	2,378
Metropolitan Police	491,744	3,373
Commissioners of Sewers (Extra-Metropolitan)	42,871	...
Drainage and Embankment Commissioners (Extra-Metropolitan	176,138	...
Lighting and Watching of Parishes	79,393	...
Market and Fair Authorities	...	52,797
Bridges and Ferries	...	117,670
Harbour Authorities	...	1,259,990
Burial Boards	96,407	81,635
Highway Authorities	1,378,279	...
Turnpike Trusts	...	957,664
Pilotage Authorities	...	309,083
Mercantile Marine Fund (Light Dues, &c.)	...	358,861
	16,223,069	4,363,314

(3.) THE LOCAL BUDGET OF THE METROPOLIS.

[*Table VII. Part I. Appendix A.*]

ABSTRACT of Accounts, or such portion of them as relate to the Metropolis.

RECEIPTS.	£
City of London Corporation and other City authorities	1,824,656
Metropolitan Board of Works	2,109,230
Metropolitan police	822,051
Vestries and district boards	1,423,557
Boards of guardians, &c.	2,047,089
	8,226,683
EXPENDITURE.	£
City of London Corporation and other City authorities	1,771,096
Metropolitan Board of Works	1,935,495
Metropolitan police	832,835
Vestries and district boards	1,463,223
Boards of guardians	2,006,221
	8,014,870

(4.) PROGRESS OF RATES IN ENGLAND AND WALES.

[*Table IV. Part II. Appendix A.*]

STATEMENT showing the Progress of the RATE in the POUND of the Rates levied for COUNTY and PAROCHIAL EXPENDITURE, &c., in England and Wales, between 1803 and 1868, at the various dates, as far as possible, for which the rateable value has been ascertained..

A.—Rate per Pound of Expenditure for Poor Relief only.

	Rateable Value. £	Amount Expended. £	Rate per Pound. s d
1803	... ...	4,077,891	3 4½
Average of 1813-14-15	... ...	6,152,144	2 7½
1827	... ...	6,441,088	2 5½
1841	62,540,030	4,760,929	1 6½
1847	67,320,587	5,298,787	1 7
1850	67,700,150	5,395,022	1 7
1856	71,840,271	6,004,244	1 8
1866	93,638,403	6,433,517	1 4½
1868	100,668,698	7,498,061	1 6

B.—Rate per Pound of Total Poor Rates, including County, Borough, and Police Rates, levied both separately and with the Poor Rate, and also Church and Highway Rates

	Rateable Value. £	Amount Levied. £	Rate per Pound. s d
1803	... ...	5,348,000	4 5½
Average of 1813-14-15	... ...	8,164,497	3 1½
1817	... ...	10,107,000	3 10½
1827	... ...	9,489,687	3 8
1841	62,540,000	8,026,828	2 7
1852	67,700,000	8,709,000	2 7
1868	100,668,698	12,689,000	2 6½
1866 (for all rates)	... ...	18,783,000*	3 4

* In 1866 only is it possible to state the total amount of all rates.

(5.) CLASSIFICATION OF RATES AND THEIR INCREASE.

[*Extract from Mr Goschen's Report, p.* 14.]

To sum up this part of my subject, it should be remembered that, on the broadest historical survey, there has been an increase of 8,000,000*l* in local burdens, of which—

£	
2,000,000	are due to poor law expenditure, which excess for the present I will assume to be partly rural, partly urban.
5,500,000	are due to new rates, for the most part imposed since 1840, of which 5,000,000*l* are due to town rates, and only 500,000*l* to county police.
500,000	are due to an increase in highway rates and county rates, and miscellaneous expenditure, of which the main portion falls on rural districts.
8,000,000	

Thus—

£	
5,000,000	would fall on towns.
1,000,000	would fall on rural districts.
2,000,000	on poor law unions, which for the present may be considered as partly rural and partly urban. [In a later portion of my report I deal with the distribution of this increase.]

Of the total rates of 16,500,000*l* (in round numbers) now spent by local authorities, the following is a broad analysis:—

£	
5,000,000,	or 30·0 per cent., are exclusively urban rates.
3,000,000,	or 18·5 per cent., being county and highway rates, are exclusively rural.
8,000,000,	or 48·5 per cent., being poor law expenditure; and
500,000,	or 3·0 per cent., being miscellaneous rates, are partly urban and partly rural.
16,500,000	or 100 per cent.

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(6.) COMPARISON OF PROGRESS OF RATES AND ANNUAL VALUE IN THE COUNTIES OF LANCASTER, MIDDLESEX, SURREY, AND WEST RIDING OF YORK, AND IN THE REMAINDER OF ENGLAND AND WALES RESPECTIVELY.

[*Extract from Mr Goschen's report, pp.* 28-9.]

The total increase of rateable value in England and Wales between 1815 and 1868 was 48,770,000*l*, or 94 per cent.

To this total the four counties contributed 23,000,000*l*, or 47 per cent. of the whole amount.

The remaining counties of England and Wales contributed 25,770,000*l*, or 53 per cent. of the whole amount.

The total increase in the amount levied for rates (poor and county, church, and highway) in England and Wales during the same period was upwards of 4,300 000*l*, or 51·3 per cent.

Of this total the four counties bore 2,500,000*l*, or more than 58 per cent. of the whole amount.

The remaining counties of England and Wales bore only 1,800,000*l*, or 41 per cent. of the whole amount.

If we take *all* rates the comparison is as follows:—

Total increase of 1868 over 1815 about 8,400,000*l*.

Amount of increase borne by the four counties alone 4,900,000*l*, or more than 58 per cent.

It is interesting to look not only at the proportion of the increase borne respectively by the four counties and the rest of England and Wales, but also at the proportion borne by them respectively of the present aggregate of rates. Taking the poor and county only, we have the following result:—

	Poor and County Rates. per cent.	Rateable Value. per cent.
The four counties bear of the aggregate	36·18	35·33
Rest of England and Wales bear of the aggregate	63·82	64·67
	100·00	100·00

If all rates be taken, *i.e.*, if the urban rates (General District and Improvement Rates) be included, the following result is obtained, naturally showing a larger proportion borne by the four counties:—

	All Rates. per cent.	Rateable Value. per cent.
The four counties	40·40	35·33
Rest of England and Wales	59·60	64·67
	100·00	100·00

The four counties therefore appear, notwithstanding the great increase in their rateable value, to bear more than their share of rates. Formerly they bore less.

The gradual equalisation of the burdens borne by the four counties and the rest of England respectively by the steady relative increase of the former, and the decrease of the latter during 1815-68 is clearly shown by the following comparison:—

	1815.	1827.	1868.
The four counties..... } Percentage {	22·28 ...	25·01 ...	40·40
Rest of England & Wales } of all rates {	77·72 ...	74·99 ...	59·60
	100·00 ...	100·00 ...	100·00

If those percentages of rates be compared with the percentages of rateable value in the same years, it will be found that, while, as has just been shown, the former have been gradually equalised, till, in 1868, the four counties bear 40·40 of the total rates for England and Wales, the equalisation of rateable value, though steady, has not proceeded with the same rapidity, so that the four counties have suffered considerable disadvantage:—

	Annual Value. 1815. per cent.	Rateable Value. 1868. per cent.
The four counties	24·38	35·33
Rest of England and Wales	75·62	64·67
	100·00	100·00

Thus, the excess in the percentage of burden borne by the rest of England and Wales over the four counties has been shown to be 19·20; whereas the excess in the percentage of the value of property bearing the burden for the rest of England and Wales over the four counties is 29·34.

(7.) PROGRESS OF THE ANNUAL VALUE OF THE VARIOUS DESCRIPTIONS OF REAL PROPERTY IN ENGLAND AND WALES.

[*Table XIII. Part II. Appendix A.*]

STATEMENT of the Amount of the Annual Value of LANDS, HOUSES, RAILWAYS, and other PROPERTY, and the Proportion per Cent. of each to the entire Assessment under Schedule A in various Years between 1798 and 1868.

Years.	Lands (includ. Tithes).		Houses.		Railways.		Other Property.		Total.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
	£		£		£		£		£	
1798*	30,000,000	75·00	6,250,000	15·62	...	...	3,750,000	9·38	40,000,000	100
1814.....	37,063,000	69·28	14,895,000	27·84	...	...	1,537,000	2·88	53,495,000	100
1843.....	42,127,000	49·10	35,556,009	41·44	2,417,000	2·82	5,701,000	6·64	85,802,000	100
1850.....	42,834,000	45·46	39,055,000	41·45	5,320,000	5·65	7,007,000	7·44	94,217,000	100
1860.....	42,994,000	38·36	48,779,000	43·52	10,732,000	9·58	9,575,000	8·54	112,082,000	100
1868	47,766,000	33·20	68,012,000	47·27	15,980,000	11·11	12,112,000	8·42	143,872,000	100

* The figures for this year, as above stated, are from the estimate of Mr Pitt in proposing the tax; but the estimate is probably excessive as to some of the items. His general total is 127,600,000*l*, including 40,000,000*l* from trades and professions; but the actual return in 1803 was 115,351,952*l* (Marshall's "Digest," p. 29, Part II.), of which Schedule D amounted to 34,854,206*l*. In 1803 the annual value of the property assessed under Schedule A was 34,864,000*l*, which seems to show conclusively either that Mr Pitt over-estimated the value of real property in 1798, or that at first the machinery of assessment was defective; but as no detailed Return for 1803 has been observed, the distribution of Mr Pitt in 1798 is taken for comparison.

(8.) PROGRESS OF THE LEVY OF POOR RATES IN ENGLAND AND WALES ON LANDS, HOUSES, AND OTHER PROPERTY RESPECTIVELY.

[*Table XV. Part II. Appendix A.*]

STATEMENT showing the Amount and Proportion paid by LANDS, DWELLING-HOUSES, &c., of POOR'S RATE in England and Wales at the following dates compared, viz., 1826, 1833, 1841, and 1852 (from Marshall's Digest, Part I., p. 45, as respects 1826, from "Local Taxes of the United Kingdom," p. 185, as respects 1833 and 1841, and from Parliamentary Return, No. 966, Sess. 1853, as respects 1852), with Estimate of Amounts levied in 1868, assuming that the Amount of Rates levied is in Proportion to the Share of each Description of Property in the Gross Annual Value charged under Schedule A.

Description of Property.	1826		1833		1841		1852		1868 (Estimate)	
	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.
	£		£		£		£		£	
Land (including tithes)...	4,795,488	69·00	5,434,890	63	3,316,593	52	3,002,683	45·82	3,466,000	33·20
Dwelling-houses.....	1,814,228	26·05	2,635,288	31	2,375,221	37	3,124,526	47·68	4,934,000	47·27
Factories, mills, &c.	259,565	3·57	...	...	...	...	...	...	...	...
Manorial profits.....	96,882	1·38	...	...	...	...	...	...	...	...
Coal mines	...	...	...	...	...	...	61,191	0·98	...	...
Saleable underwoods.....	...	...	536,353	6	660,014	11	28,024	0·43	...	...
Canals.....	...	...	...	...	...	...	28,471	0·43	...	...
Railways.....	...	...	...	...	...	...	204,871	3·11	1,160,000	11·11
All other property	...	...	...	...	...	...	102,032	1·55	879,000	8·42
	6,966,157	100·00	8,606,501	100	6,351,828	100	6,552,298	100·00	10,439,000	100·00

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(9.) PROGRESS OF THE RATES IN THE £ OF POOR AND OTHER RATES IN EACH COUNTY OF ENGLAND AND WALES.

[Table V. Part II. Appendix A.]

STATEMENT of the Rate per £ of the Rates levied for COUNTY and PAROCHIAL EXPENDITURE in each County of England and Wales at various dates ending with the Year 1868, showing, for 1803, and Averages of 1813-15, the Rate per £ of the Poor and County Rate, with a portion of the Church and Highway Rates included; for 1826-27 the Rate per £ of the Poor and County Rate, with the Church and Highway Rates added; for 1841, the Rate per £ of the Poor and County Rate only; and for 1868, (1.) The Rate per £ of the Poor Rate, inclusive of the County, Borough, Police, and Highway Rates, both when levied with the Poor Rate, and when levied separately; also including Church Rates; (2.) The Rate per £ of the Rates as in previous Column, with the Addition of Rates by Improvement Commissioners and Local Boards under Public Health Acts, &c.; and (3.) The Rate per £ of all Rates whatsoever—that is, the Rates as in Column 2, with the Addition of Sewers Rates and Rates of other kinds not previous specified.

	1803.	Aver. of 1813-15.	1826-27.	1841.	1868.			
	Poor and County Rate, with a portion of the Church and Highway Rate.	Poor and County Rate, with a part of Church and Highway Rate.	Poor and County Rate, with entire Church and Highway Rate.	Poor and County Rate only.	Poor & County Rate including Highway Rate, Borough, & Police Rate & Church Rates.	The same Rates as in 1st Addition of General District and Improvement Rate &c.	All Rates.	3.
ENGLAND.	s d	s d	s d	s d	s d	s d	s d	s d
Bedford	3 9½	4 4½	6 2	2 1	3 1½	3 6½	6 6	6 6
Berks	4 11½	4 9	4 1	2 6	2 11½	3 4½	3 4½	3 4½
Buckingham	4 8½	4 7	5 5	2 9	3 1½	3 2½	3 2½	3 2½
Cambridge	5 0	5 11½	3 10½	2 1	2 8½	8 0	3 9½	3 9½
Chester	3 5½	2 9½	3 4½	1 6	2 0½	2 9½	2 9½	2 9½
Cornwall	4 6½	2 7½	3 2½	2 3	3 0½	3 3½	3 3½	3 3½
Cumberland	2 8	1 10½	2 1½	1 5	1 8½	2 1	2 1	2 1
Derby	4 1½	2 8½	2 9½	1 10	2 0½	2 4	2 4	2 4
Devon	4 8½	3 0	3 2½	2 5	2 8½	3 2½	3 3	3 3
Dorset	4 2½	3 3	3 9½	2 8	3 1½	3 4½	3 4½	3 4½
Durham	2 4½	3 0	3 0	1 0	1 11½	2 8	2 8½	2 8½
Essex	5 11½	4 2½	4 6½	2 8	2 11½	3 4½	3 5	3 5
Gloucester	3 5	2 10½	3 4	2 1	2 5½	3 3½	3 4½	3 4½
Hereford	5 8½	3 1½	2 11½	1 7	2 4½	2 6½	2 6½	2 6½
Hertford	4 2½	3 8½	3 2	2 2	2 10	3 1	3 1	3 1
Huntingdon	4 0½	2 10	3 5½	2 1	2 4	2 5½	4 2½	4 2½
Kent	5 2½	4 11½	5 8½	2 6	2 8½	3 2½	3 8½	3 8½
Lancaster	5 4½	2 10½	4 3½	1 8	2 4½	3 0	3 5	3 5
Leicester	5 2½	3 4	3 9½	2 0	2 3½	2 7½	2 7½	2 7½
Lincoln	3 7	2 2½	3 0	1 4	2 4½	2 7½	3 0½	3 0½
Middlesex	3 5½	2 4½	3 0	1 10	2 5	2 5½	3 11½	3 11½
Monmouth	7 11½	2 6½	2 11	1 10	3 2	3 6½	3 6½	3 6½
Norfolk	5 2	3 11	4 11½	2 6	2 8½	2 11½	3 1	3 1
Northampton	4 7	3 6½	4 2½	2 2	2 9	2 11½	2 11½	2 11½
Northumberland	1 8½	1 7	1 7½	1 3	2 5½	2 8½	2 8½	2 8½
Nottingham	3 10½	3 3½	3 7½	1 11	2 6	3 0½	3 0½	3 0½
Oxford	4 8	4 4½	4 2½	2 6	2 9½	3 1	3 1	3 1
Rutland	3 5	2 10	2 11	1 6	2 4½	2 4½	3 4½	3 4½
Salop	3 11½	2 6½	2 8½	1 4	1 8½	2 0½	2 0½	2 0½
Somerset	4 2½	2 5½	2 6½	1 11	2 6	2 9	2 9½	2 9½
Southampton	4 11	4 0½	4 7½	2 8	3 0	3 10½	3 10½	3 10½
Stafford	4 2½	2 10	3 6	1 3	1 11½	2 8	2 8	2 8

	1803.	Aver. of 1813-15.	1826-27.	1841.	1868.			
	Poor and County Rate, with a portion of the Church and Highway Rate.	Poor and County Rate, with a part of Church and Highway Rate.	Poor and County Rate, with entire Church and Highway Rates.	Poor and County Rate only.	Poor & County Rate including Highway Rate, Borough, & Police Rate & Church Rates.	The same Rates as in 1st Addition of General District and Improvement Rate &c.	All Rates.	3.
ENGLAND—*(Con.)*	s d	s d	s d	s d	s d	s d	s d	s d
Suffolk	4 10½	4 4½	5 6	1 2	2 9	2 8½	3 1	3 1
Surrey	5 8	3 6½	4 6	2 9	2 8½	3 1	3 4½	3 5½
Sussex	3 7½	6 11½	6 9½	2 11	3 2	3 11	4 0	4 0
Warwick	4 8	3 4½	3 4½	2 1	2 10½	3 1½	3 1½	3 1½
Westmoreland	5 2½	1 11	2 4½	1 8	1 4½	1 6½	1 6½	1 6½
Wilts	4 7½	3 10½	3 9½	3 0	2 11½	3 2½	3 2½	3 2½
Worcester	5 0½	2 11½	3 0	1 11	2 2½	2 8½	2 8½	2 8½
York, East Riding	2 7½	2 2½	2 6½	1 6	2 0	2 7½	2 7½	2 7½
— North Riding	2 6½	2 0½	2 3	1 4	1 10½	2 4	2 4	2 4
— West Riding	6 2½	3 7½	4 3½	1 11	2 8½	3 7½	3 7½	3 7½
Avrge. of England	4 4½	3 2	3 8½	2 0	2 6	2 11½	3 4	
WALES.								
Anglesea	5 6½		4 4½	2 1	4 4½	4 5½	4 6	
Brecon	6 1½		3 5½	1 7	2 11½	3 1	3 1½	
Cardigan	9 1		3 5	2 9	4 1½	4 4½	4 4	
Carmarthen	12 9		3 3½	2 5	2 10½	3 1½	3 1½	
Carnarvon	4 0½		4 4½	3 2	3 10	4 1½	4 1½	
Denbigh	5 7		3 10½	2 6	2 8½	2 11½	2 11½	
Flint	5 4½		3 7	2 3	2 9½	2 11½	2 11½	
Glamorgan	7 3		2 11½	2 3	2 8½	3 4½	3 8½	
Merioneth	6 4		3 7½	2 11	3 2½	4 2½	3 4	
Montgomery	5 1½		4 1½	3 0	2 8½	2 8½	2 8½	
Pembroke	11 8½		3 2½	2 3	2 11½	3 1	3 1	
Radnor	5 8½		3 1½	2 1	2 10½	2 11½	2 11½	
Average of Wales	...	...	...	2 5	3 0	3 4½	3 4½	
Avg. of England and Wales	4 5½	3 1½	3 8	2 0	2 6½	2 11½	3 4	

(10.) COMPARISON OF TAXATION ON REAL PROPERTY IN VARIOUS COUNTRIES IN EUROPE.

[Table I. Part V. Appendix A.]

STATEMENT comparing the Amounts of TAXATION, IMPERIAL and LOCAL, and the Proportions falling on Real Property in various Countries at the latest date for which Returns have been obtained.

	Total Taxation.			Taxation upon Real Property.					
				Imperial.		Local.		Total, Imperial & Local.	
	Imperial.	Local.	Total, Imperial and Local.	Amount.	Percentage of Imperial Taxation.	Amount.	Percentage of Local Taxation.	Amount.	Percentage of entire Imperial and Local Taxation.
	£	£	£	£		£		£	
England	49,527,001	20,586,000	70,113,001	7,050,337	14·23	16,223,000	78·81	23,273,337	33·19
Scotland	9,084,989	2,000,000	11,084,989	643,482	7·08	1,500,000	75·00	2,143,482	19·33
Ireland	6,782,554	2,067,000	9,349,554	463,663	6·84	2,284,000	88·88	2,747,663	29·39
The United Kingdom	65,394,544	25,153,000	90,547,544	8,157,484	12·47	20,007,000	79·54	28,164,484	31·11
France	60,160,704	21,347,485	81,508,189	17,635,756	29·31	5,892,794	27·60	23,528,550	28·87
Russia	42,877,699	5,678,967	48,556,666	5,693,185	11·88	3,302,781	58·00	8,995,966	17·28
Prussia	13,297,186	...	...	2,041,134	15·35	...	...	...	...
Holland	5,504,696	1,648,979	7,153,674	1,206,269	21·91	233,872	14·26	1,442,141	20·16
Belgium	4,846,200	1,596,817	6,443,017	1,784,300	36·82	272,617	17·07	2,056,917	31·92
Austria	24,635,834	1,524,222	22,160,056	5,382,413	26·10	808,435	53·02	6,190,848	27·93
Hungary	8,576,646	...	...	3,319,508	38·69	...	...	...	...

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(11.) PROGRESS OF TAXATION ON REAL PROPERTY IN THE UNITED KINGDOM, AND IN ENGLAND AND WALES.

[Table XIII. Part III. Appendix A.]

STATEMENT of the PROGRESS of IMPERIAL and LOCAL TAXATION in the United Kingdom and in England, between 1826 and 1868-9, showing the Amounts and Proportion falling upon Real Property at various dates.

	1826		1843		1851		1861–62		1868–69		1868–69a (Deducting Fire Insurance Duty, and taking Income Tax at 4d per £.)	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
ENGLAND:												
A.—Imperial Taxes:	£		£		£		£		£		£	
a Falling upon real property	5,596,709	21·85	6,487,836	14·39	5,173,763	12·98	8,210,926	16·18	7,650,337	14·23	5,676,927	12·17
b Not upon real property ...	41,602,265	88·15	38,589,454	85·61	38,708,381	87·02	42,527,076	83·82	42,476,664	85·77	40,976,022	87·83
Total Imperial Taxation.....	47,198,974	100·00	45,077,290	100.00	44,482,144	100·00	50,737,996	100·00	49,527,001	100·00	46,652,949	100·00
B.—Local Taxes:												
a Falling upon real property	9,545,574	84·96	8,846,590	77·72	9,916,489	79·64	12,708,452	79·46	16,223,000	78·81	16,223,000	78·81
b Not upon real property ...	1,690,138	15·04	2,535,207	22·28	2,535,207	20·36	3,284,563	20·54	4,363,000	21·19	4,363,000	21·19
Total Local Taxation	11,235,712	100·00	11,381,797	100.00	12,451,696	100·00	15,993,015	100·00	20,586,000	100·00	20,625,000	100·00
C.—All Taxes—Imperial and Local:												
a Falling upon real property	15,142,283	25·91	15,334,426	27·16	15,090,252	27·56	20,919,378	31·35	23,273,337	33·19	21,899,927	32·57
b Not upon real property ...	43,292,403	74·09	41,124,661	72·84	41,243,588	72·44	45,811,639	68·65	46,839,664	66,81	45,339,022	67·43
Total Taxation.....	58,434,686	100.00	56,459,087	100·00	56,933,840	100·00	66,731,011	100·00	70,113,001	100.00	67,238,949	100·00
THE UNITED KINGDOM:												
A.—Imperial Taxes:												
a Falling upon real property	6,127,184	10·98	7,170,540	13·24	6,423,520	11·79	9,660,608	14·81	8,157,484	12·47	6,539,678	10·52
b Not upon real property ...	49,698,019	89·02	47,037,774	86·76	48,062,106	88·21	55,574,293	85·19	57,237,060	87·53	55,603,682	89·48
Total Imperial Taxation.....	55,825,203	100·00	54,208,314	100·00	54,485,626	100·00	65,234,901	100·00	65,394,541	100·00	62,143,360	100·00
B.—Local Taxes:												
a Falling upon real property	10,785,268	83·58	10,729,603	77·15	12,720,022	80·02	15,541,898	80·34	20,007,000	79·54	20,007,000	79·54
b Not upon real property ...	2,117,775	16·42	3,176,662	22·85	3,176,662	19·98	3,800,611	19·66	5,146,000	20·46	5,146,000	20·46
Total Local Taxation	12,903,043	100·00	13,906,265	100·00	15,896,684	100·00	19,342,509	100·00	25,153,000	100·00	25,153,000	100·00
C.—Imperial and Local Taxes:												
a Falling upon real property	16,912,452	24·61	17,900,143	26·28	19,143,542	27·20	25,202,506	29·79	28,164,484	31·11	26,546,678	30·41
b Not upon real property ...	51,815,794	75·39	50,214,436	73·72	51,238,768	72·80	59,374,904	70·21	62,383,060	68·89	60,749,682	69·59
Total Taxation.....	68,728,246	100·00	68,114,579	100·00	70,382,310	100·00	84,577,410	100·00	90,547,544	100·00	87,296,360	100·00

(12.) PROGRESS OF TAXATION ON REAL PROPERTY IN FRANCE.

[Table III. Part IV. Appendix A.]

STATEMENT of the Percentages of FRENCH IMPERIAL and LOCAL TAXATION falling on Real Property at various dates.

	1817		1836		1850		1862		1867	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
A.—Imperial Taxes:	£		£		£		£		£	
a On real property.....	13,971,589	50·56	13,396,253	39·66	14,457,093	37·04	16,708,453	29·82	17,635,756	29·31
b Not on real property	13,668,813	49·44	20,376,015	60·34	24,574,874	62·96	39,355,079	70·18	42,524,948	70·69
Total Imperial Taxes.....	27,635,402	100·00	33,772,268	100·00	39,031,967	100·00	56,063,532	100·00	60,160,704	100·00
B.—Local Taxes:										
a On real property.....	2,376,402	...	2,935,107	39·27	4,103,161	34·70	5,422,952	29·12	5,892,704	27·60
b Not on real property	...	...	4,539,333	60·73	7,723,322	65·30	13,198,988	70·88	15,454,691	72·40
Total Local Taxation.....	...	...	7,474,440	100·00	11,826,483	100·00	18,621,040	100·00	21,347,485	100·00
C.—Imperial and Local Taxes:										
a On real property.....	15,547,991	...	16,331,360	39·59	18,560,254	36·49	22,131,405	29·63	23,528,550	28·87
b Not on real property	...	...	24,915,348	60·41	32,298,196	63·51	52,553,167	70·37	57,979,639	71·13
Total Taxation	...	...	41,246,708	100·00	50,858,450	100·00	74,684,572	100·00	81,508,189	100·00

THE CIVIL WAR IN FRANCE.

NOTHING can be worse than the news of the week for France, except what the news of the week seems to imply;—and that *is* worse. Bad as it is to hear of the insurgents of Paris attacking the troops from Versailles, and being slaughtered by them without any tangible result; bad as it is to hear M. Thiers boasting of the success of his troops when he evidently shrinks from using them to put down the anarchy in Paris, though by all accounts they might have entered Paris on Monday "as easily as a knife would enter a "cheese,"—yet it is still worse when we consider what all this hesitation and reluctance to act, on M. Thiers's part, no doubt really implies. It implies, as we understand it, and as the best judges of the situation appear to concur in understanding it, that M. Thiers fears the Assembly over which he presides at Versailles at least as much as he fears the revolution at Paris, and feels compelled to play off one against the other. He thinks that if his troops gained too complete a victory, the reactionary and affrighted Assembly installed at Versailles would at once use their power to restore a Monarchy in some very absolute form, and a Monarchy based like the one recently collapsed on military power. Perhaps he may dread this not a little because it would make an end of his own Government, for M. Thiers is M. Thiers, whom no one can accuse of too steady an adherence to political principles. "Napoleonic ideas" there really were, though they were far from politically-educating ideas for France; but Thiersian

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ideas there never have been, for they have always followed, not preceded, or even tended to cause, the changes of political history in France. Still whatever allowance we may make for the very natural dislike of M. Thiers to put an end to his own *régime*, we cannot well deny that many who are far more disinterested than he really fear a complete victory of the troops and an unfettered action of the Assembly, as the more beginniug of a see-saw of troubles of which it is not easy to see the end. The probability certainly is that unless a Government can be found which is based on a real compromise between the Republican and the Monarchical ideas, it will be overthrown almost as soon as formed only to be succeeded by some form of Government quite as little likely to last. This no doubt is the idea which restrains M. Thiers' party from even such energy as they might otherwise show for the reduction of Paris. They wish the Assembly to feel that if they do not frame the new Constitution with a view to the wishes of the great cities of France, they will be merely preparing for political oscillations of indefinite duration and indefinitely mischievous results. Whatever the selfish element may be in the views of M. Thiers, it is certain that without very obvious State reasons for moderation, he would never be able to pursue his present policy of reserve; if understood as a purely selfish policy it would be suicidal; there must be a great many members of the Government who understand and appreciate the public reasons for it, or it would have ended the career of M. Thiers before now. It cannot be doubted that the unreasoning temper of the Assembly is nearly as great a danger to France as the anarchical violence of Paris; nor that, when M. Thiers tries to soothe the nervous excitement of the country by anticipating the immediate triumph of his Government, he is quite as much bent on restraining, by the hopes he holds out, the impatience of the reactionists, as he is on daunting, by the hopes he extinguishes, the courage of the Commune. He evidently desired to give some guarantee to Paris that the Republic should not be tampered with, hoping to be able to use this guarantee as an unanswerable argument to the Legitimists and Orleanists when they press for a restoration. The silly violence of the Reds has taken that card out of his hand for the time; but we can hardly doubt but that he is still waiting for some opportunity of the kind, something that will pledge his Government *not* to restore a monarchy, and enable him to point to Paris as certain to avenge any attempt in that direction. We may even perhaps give him credit for seeing that a monarchy, resting solely ou the support of the army, and with Paris and the other great cities hostile from the first, would be in no respect better than the *régime* from which all this collapse of political power has sprung, and would continue its mischievously destructive effects on the sources of public life and energy. Unless the respectable population of the cities can be persuaded to take some active part for themselves in the political organisation of the future, it will be quite impossible to revive any real freedom in France; and if this insurrection of the Commune is put down as the policy of the *coup d'état* would have put it down, and as the policy of the Versailles Assembly would still more put it down—with massacre, executions, and proscriptions—it probably would become impossible to persuade Paris or any other like-minded city to take any part in the new organisation. Thus, unless we are much mistaken, M. Thiers, shocked by the unscrupulous hatred manifested at Versailles towards the extreme Republicans, and anticipating that if once their power were unlimited, they would provoke a sharp reaction by their tyrannical use of it, is anxious to intimidate them into caution till he can get the Treaty with Germany settled, when he might make a new appeal to the country with some chance of obtaining a less alarmist Parliament to shape the political future of the country. Now this is a truly disastrous state of things, because, with Paris in the appalling state it now is, no government would ever dream of hesitating in the application of really stringent measures for the restoration of order, unless it saw a concealed danger almost as terrible on the other side, as is the conspicuous danger on the side of anarchy. The National Assembly has not made a dignified appearance, but it is quite obvious that those who know it best trust it least, and hold that if its fears were once removed, it might give vent to passions as dangerous to France as those of the Communists themselves, and so render durable tranquillity and temperate freedom a remoter dream than ever.

What France really wants—though it is hard enough to see where is the party that has the sense and courage to supply the want—is a moderate Republic headed by a man of constitutional temper, and yet of sufficient prestige and firmness of character to excite confidence in the mass of the people. It would be on every account a pity to restore any of the fallen dynasties,—first, because the only one which had any real hold on the people, has just failed so flagrantly not only in war, but in the still more important task of educating the French people,—and next, because a dynasty without popularity, and which must include incompetent men from time to time, is the very worst of all devices for governing a restless people like the French. It opens up a new prospect of disorder at every demise, nay, at every expectation of the demise of the Crown. The only use of a dynasty is the tradition of loyalty it carries with it, and that is not possible for any dynasty in France at the present day,—unless, indeed, it should be one which should bring the accession of Belgium to the diminished State. But though it is as futile to invent a dynasty for a people which has lost all faith in dynasties as it is to invent an aristocracy for a colony which has no past, and no power of understanding the hereditary principle, it is not equally useless to put a ruler at the head of affairs, who, in addition to considerable governing faculty, commands respect from a certain class of his fellow-countrymen on account of his rank. If France could have a notably able and firm man like the Duc d'Aumale at the head of the Republic,—a man able and firm not only for the suppression of anarchy, but for the self control which could resist the policy of encroachment, and protect the liberty of the nation as carefully as its order,—the prospect would not be so dark as it is. It would be desirable to have a man of rank in such a position, so long as he was one who was not suspected of aspiring to restore a throne, because his rank would soothe the prejudices of the reactionary party and make them less likely to break out into violence. On the other hand, it would be desirable to have such a man in the position of Protector or Guardian of the Republic instead of as Monarch, because it would be necessary to supply his place by a man of equal power on the cessation of his reign, and because the very name of Republic would soothe the prejudices of the Reds and the Irreconcileables, and make *them* less likely to break out into violence. For such a part you would need a man of great principle, of great judgment, of great courage, of great temper, of great fortitude, and of great patriotism; not too sensitive a man, not too despondent, not too sanguine. But with such a man—and the Duc d'Aumale is, we suppose, as near the mark as France is likely to get—there would at least be some prospect of freedom and order combined, for a period sufficient to train the political life of the nation. But the difficulty of the case is not so much the difficulty of finding the individual fit for the post, as the difficulty of getting any sufficient party to choose him and support him loyally when he is chosen. France is without leaders, and without even the spirit of faith and admiration which makes leaders. Those even whom other countries appreciate, she dares not herself appreciate. The Duc d'Aumale might be respected if once at the head of the Republic; but the difficulty of putting him there, even if he would accept the onerous responsibility, would not be slight. His name excites more repulsion than it does attraction. He is not believed in enthusiastically by any; he is hated and dreaded as one of the Orleanist Princes by many. The deadlock is so complete in France, that even for attaining the solution which seems most hopeful it is difficult indeed to discern any adequate political means.

THE IMMENSE EXPENDITURE OF THE LAST WEEK OF LAST YEAR.

THERE has been a most remarkable change in the aspect of the last financial year since we last wrote. The surplus of the year will not be anything like as large as we led our readers to expect. According to the account to the 25th of March the revenue was then 2,394,000*l* in excess of the expenditure. But there has been a very large expenditure in the last week, or rather the last five days of the financial year. From the usual note which we append to the weekly account it will be seen that there was spent in these five days:—

	£
Charges on Consolidated Fund	104,868
Supply Services	3,305,660
	3,410,528

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And as the receipts of revenue were only 1,412,971*l*, the aspect of the accounts of the year is entirely changed. We warned our readers that the aspect of the account might be changed before the end of the year, but we did not expect it to be changed nearly so much.

The large expenditure in the last week of the year we understand is due to the new system of compelling the departments to surrender their balances. Formerly if a vote was unexpended within the year the balance stood to the credit of the department, and it might be expended in the following year without a fresh vote. Now unexpended balances must be surrendered to the Exchequer, and a fresh vote obtained. The result is that the spending services endeavour to pay within the year as much as possible of the liabilities which are really incurred within it. The accounts of contractors and others are consequently sent in as near the close of the year as possible, and cheques are drawn at the last moment. Hence the large issues from the Exchequer in the last week of the year.

The balance of the year now stands as follows :—

	£
Income.....	69,945,220
Expenditure	69,548,539
Surplus	396,681

This will not give Mr Lowe much ready money for the ensuing year, even if he should think of applying it to the necessities of the year.

The results brought out, however, are nevertheless very creditable to the Government. The situation at the end of the year is ever so much better than we had any reason to expect, after the large votes of credit found necessary subsequent to the completion of the financial arrangements of the year. We have only to compare the final estimates with the actual result :—

ESTIMATES.

	£	£
Revenue.....	67,634,000	
Expenditure	69,486,000	
Estimated deficit		1,852,000
ACCOUNT.		
Revenue.....	69,945,220	
Expenditure	69,548,539	
Surplus		396,681
Total improvement upon estimate		£2,248,681

So that the Government now is two millions and a quarter to the good, compared with the estimates of the year. And we believe that there are supplementary estimates which will make the contrast still more favourable.

BUSINESS NOTES.

DAYS OF GRACE ON BILLS OF EXCHANGE.—A Bill has now been introduced into Parliament by the Government, to carry out the promise which Mr Lowe made to abolish the days of grace on bills of exchange at sight, so as to assimilate them to bills payable on demand. The Bill, which has been printed, is a very short one, and enacts simply that every bill of exchange or promissory note drawn subsequent to the Act coming into operation, and purporting to be payable at sight, "shall for all purposes whatsoever be deemed to be a bill of "exchange or promissory note payable on demand, any law "or custom to the contrary notwithstanding." It is proposed that the Act shall come into force one month after receiving the Royal assent. The Government promise has thus been carried out, and the concession will remove the incongruity in the Stamp Laws, by which bills of exchange payable on demand and at sight were subjected to different duties—the former to that of one penny only, and the latter to an *ad valorem* stamp. The proposal is certainly a much better one than the one originally thought of—to make the stamp on bills at sight one penny, only when the days of grace were not in fact taken advantage of—a proposal which would have been most unworkable. At the same time we must express our regret at the fact of the Bill dealing only with bills at sight. The incongruity in the Stamp Acts, which gives rise to the present Bill, is a trifle compared with the inconvenience which results from the general retention of days of grace on bills of exchange, contrary to all commercial practice outside England. The Government could effect the larger change by as simple a Bill as that now proposed, and as the inconvenience is much felt, and days of grace are utterly indefensible (for they serve no purpose but to complicate the mode of calculating when a bill falls due), we much regret the limitation of the measure.

THE LONDON, CHATHAM, AND DOVER NEW CAPITAL.—One of the first acts of the restored company is to authorise the expenditure of half-a-million new capital under powers specially reserved by the arbitrators. The purposes for which the capital is required show how necessary it was in the general public interest, as well as in the private interest of the company, that the state of insolvency should be put an end to. Part of the money, viz., 150,000*l*, is for the improvement and enlargement of the Blackfriars goods station, which "was "so overcrowded at times that the goods manager had warned "them that a serious accident might occur there any time "that would cost them as much as the proposed outlay." Another demand of 22,000*l* is for the improvement of the junction at Brixton between the company's metropolitan and main lines, which at present is rather dangerous for fast trains. "Were it not for the great skill and presence of "mind of the signalman at that station a heavy goods "train of the Great Northern would have caused a fearful "and costly accident." There are similar demands for dangerous level crossings, while a large amount is required for additional accommodation near the Holborn Viaduct, so as to relieve the pressure upon the Lndgate hill station, and enable the company to do more business safely. These are the kind of things which make it intolerable for the public to have their railways in Chancery. It may also be observed that they are the kind of things which make it impossible to draw a hard and fast line against new capital. In a growing business there must be new expenditure, and the attention of shareholders should be given not to the prohibition of it, but to its due regulation, so that it shall really be adjusted to the increasing profit. In the present case the raising of the half-million will have a momentary bad effect on the preference stock. The money is to be raised by a new 4½ preference stock, prior to the arbitration preference, and will add an additional annual charge of 22,500*l* to the present debenture charges, which must be met before the latter gets a dividend. As there is now only a small surplus after paying the present debenture charges, the prospect of even a nominal dividend on the arbitration preference stock is thus adjourned. The adjournment however is not likely to be for long at the present rate of progress in railway traffic.

FOREIGN AND COLONIAL GOVERNMENT TRUST.—With reference to our paragraph of last week, we have received the following letter from a correspondent in the City well-informed on the whole case :—

I cannot help thinking that in your remarks on the meeting of the Foreign and Colonial Trust you have somewhat forgotten the circumstances under which the Trust was brought before the public, and was by them eagerly filled. The entire scheme was explained in detail, and a list of the foreign stocks selected was given, so that each subscriber might judge for himself. The essence of the scheme was simplicity itself, and amounted to this:—"Here are (say) eighteen or twenty different foreign stocks—some of the first, some of the second, and some of the third-class. We propose to put them together on the principle of average. In the absence of any great failure the dividends will yield considerably more than 6 per cent. interest on the investment; the interest will be limited to 6 per cent. per annum, and the excess of actual income over this limit, aided by the drawings in the several cases, will, in the course of some twenty-five or thirty years, repay the principal, and leave a reversionary and contingent margin to be apportioned among the parties concerned." It was never pretended that foreign stocks were at the same level with Consols. The price of issue, 80, indicated this very plainly; but let it be observed that this price of 80 has gradually risen to *par* in the course of some two years, showing pretty clearly what is the public appreciation of the *facts* of the Trust apart from any theory. You do quite right in these days of prevalent mendacious criticism to keep a sharp eye on public companies; but it is no impeachment of your motives or sagacity to discover that now and then in the multitude of cases you lapse into conclusions which admit of amendment, and which I am sure you will be as ready as anyone to amend.

We are not quite disposed to admit any error in our criticism which was directed against the exaggerated calculations of the prospectus respecting the reversionary margin. We can only refer our readers to the prospectus and our comments at the time.

UNITED STATES' TRADE.—Messrs Jay Cooke, M'Culloch, and Co., in their last weekly circular, give an interesting summary of the statistics of American trade in 1870, just published by the Treasury Bureau of Statistics at Washington.

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The most general fact brought out is, that while the exports of produce from the United States valued in specie were about 12,600,000*l* more than in 1869, the imports of merchandise showed an increase of only 4,520,000*l*. The inference from this is that the United States borrowed less from Europe last year in its ordinary trade than it did in 1869, having paid for a larger share of its imports with the produce of the year. Probably also there would be a diminished export of securities in the aggregate, as the importation of capital, which is met by the export of securities, will be in the shape of goods of some kind and not in gold, which is an article of American produce. In other words, the abundant harvests of cotton and grain during the last two years have enriched America, and enabled it to borrow less than usual. It appears that in the last five months of the year there was an excess of exports, but in the last five months there was an excess of imports; and the change is attributed to the war—apparently not without some reason, as the war closed some markets for American produce, and would probably divert some exports from other countries, intended for the continent, to America. American exports are now once more in excess. The figures showing the diversion of trade are:—

	1870. dols.		1869. dols.
Total imports, gold value	440,700,019	.....	463,454,451
Total exports, gold value	443,569,113	.....	204,731,989
Excess of import	2,229,907	.....	66,662,462

	First Seven Months.		Last Five Months.	
	1870.	1869.	1870.	1869.
Imports.	dols.	dols.	dols.	dols.
Domestic and foreign produce and merchandise	271,300,000	272,900,000	169,800,000	166,200,000
Specie	10,400,000	10,300,000	15,200,000	14,800,000
Total imports	281,700,000	282,500,000	205,000,000	180,800,000
Exports				
Domestic and foreign produce and merchandise	239,800,000	180,100,000	163,800,000	157,800,000
Domestic and foreign specie	29,200,000	36,600,000	31,700,000	20,100,000
Total exports	269,000,000	216,700,000	195,500,000	177,900,000
Excess of imports	...	65,800,000	9,500,000	2,900,000
Excess of exports	8,200,000	...	...	...

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and March 31, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1870-71.	Total Exchequer Receipts To March 31, 1871.		Same time last year.
	£	£	£	£
Balances on 1st April, 1870—				
Bank of England	...	7,833,761	3,774,717	
Bank of Ireland	...	972,887	931,541	
		8,806,648		4,707,258
REVENUE.				
Customs	19,300,000	20,191,000	21,239,000	
Excise	21,980,000	22,799,000	21,763,000	
Stamps	8,500,000	9,007,000	9,248,000	
Taxes	2,860,000	3,725,000	4,660,000	
Income Tax	6,300,000	6,350,000	10,084,000	
Post Office	4,775,000	4,770,000	4,670,000	
Telegraph Service	675,000	800,000	100,000	
Crown Lands	365,000	365,000	375,000	
Miscellaneous	3,060,000	3,229,230	3,306,253	
Revenue	67,634,000	69,945,230		75,434,253
OTHER RECEIPTS.				
Advances, under various Acts, repaid	1,967,619		2,083,383	
Money raised for fortifications	150,000		200,000	
Money raised by Exchequer Bonds	700,000		1,200,000	
Temporary advances not repaid	...		...	
		2,837,619		3,483,383
Totals		81,589,497		83,724,893

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1870-71.	Total Exchequer Issues To March 31, 1871.		Same time last year.
	£	£	£	£
EXPENDITURE.				
Interest of Debt	26,840,000	26,828,437		27,055,556
Other charges on Consolidated Fund	1,820,000	2,113,196		1,730,138
Supply Services voted by Parliament	40,466,000	40,240,632		40,021,059
Telegraph Service	360,000	362,274		69,000
Expenditure	69,486,000		69,543,539	68,804,751
OTHER PAYMENTS.				
Advances under various Acts		1,413,216		1,618,894
Expenses of fortifications		150,000		200,000
Exchequer Bonds and Bills, &c., paid off		770,500		4,434,489
(Exclusive of 600,000*l* Bonds paid off with Surplus Income)				
Surplus Income, to reduce Debt		2,483,766		...
(Exclusive of 1,500,000*l* applied to repay Bank advances for deficiency.)				
		4,817,502		6,253,494
Balances on March 31st, 1871—				
Bank of England		5,678,915		7,833,761
Bank of Ireland		1,344,520		972,887
		7,023,435		8,806,648
Totals		81,589,456		83,724,893

The following are the Receipts on account of Revenue during the week ending March 31:—

	Receipts of Week Ending March 31.
	£
Customs	256,000
Excise	249,000
Stamps	188,000
Taxes	86,000
Income tax	287,000
Post Office	90,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	256,971
Total	1,412,971

The total receipts of the previous week were 1,330,954*l*.

The Exchequer issues of the week on account of expenditure were 3,410,528*l*, viz.:—

	£
Interest of Debt	nil.
Other charges on Consolidated fund	104,868
Supply services	3,305,660
Telegraph services	nil.
	3,410,528

During the week the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	
Balances on March 25	6,952,472	... 1,346,093	... 8,298,565
— March 31	5,678,915	... 1,344,520	... 7,023,435
Decrease	1,273,557	... 1,573	... 1,275,130

The other receipts to date were 753,335*l*, the other payments were 30,898*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 5.

Paris is once more blockaded as in time of the Prussians, but not quite so completely. Most of its gates are closed both to ingress and egress; but of the six or seven railways, great and small that run into it, three are open, and by them the city can communicate with the outer world, and receive the food it needs. The Post Office is shut up. Since the morning of Thursday last, the Parisians have received *by post* no letters or newspapers from the country or from abroad, and *by post* have been able to despatch none. They have, however, employed at their risk and peril the railways that are open to carry their correspondence; but they get no answers.

Not only is Paris blockaded, but fighting has taken place in its immediate vicinity, as in the siege days. Since Sunday last the detached forts have been cannonading, and slaughter has being going on just as was the case then—only the victims are now all French instead of partly French and partly German, as then. Of this fratricidal war, the result is not doubtful. On one side, that of the Versailles Government, are able generals and disciplined troops; on the other, that of the Commune, journeymen compositors and crazy journalists are in command; and the troops are a mere rabble with muskets, who think that to sing and scream is equivalent to fighting. The only chance of success the Commune had, was

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that the regular troops of Versailles would, like those sent against Montmartre, pass over to it; but in this it has been disappointed. It is, besides, torn by continual discord, whilst the Versailles Government has the greatest force that exists anywhere—that of public opinion.

The Commune being destined to defeat its acts ceases to be of much importance; but it may be noted that they have not come up to what was feared from a purely revolutionary ultra-democratic and socialist Government. Nine months' rent due have been suppressed, it is true, and a decree has gone forth that the payment of the clergy by the State shall cease, and that the property, real and personal, of the religious orders shall be confiscated. That is all its legislation of an economic order, and it is very little. It has not dared to deal with the question of commercial bills, though it promised a decision on them within twenty-four hours after its installation; and it has called on the representatives of commerce, and of workmen's associations to advise with it thereon. It has not even presumed to make any direct application of socialist doctrines, but has contented itself with the harmless measure of opening official registers of employers in need of workmen, and of workmen in need of work. This latter decree, however, contains expressions that are strange; workmen, for example, are requested, in asking for employment, to state what wages will satisfy "their wants," and employers what "social advantages" they have to offer to men. But that probably is mere socialist jargon, used without any definite intention.

In other respects the Commune has not been so terrible as was apprehended. It has decreed the impeachment of M. Thiers and five other Ministers, and the sequestration of their property; but that is mere *brutum fulmen*. M. Pouyer-Quertier is not one of the five, why, we are not told. The Commune has, too, visited more railway and insurance companies, and has seized all the money it could find; but though it found little—the banks and companies having taken precautions—it has neither shot nor beheaded anybody. Even when the manager of the goods station of the Lyons railway peremptorily refused to give up the cash he held, its agents did nothing more than present pistols at his head and threaten to kill him; they did not fire. It has occupied the Credit Foncier without doing mischief. The last of its visits of which I have heard was made yesterday to the Orleans railway. A band of Red National Guards in arms were ordered to seize the *caisse* and arrest the *gerant*. They pounced on some money and securities, but the clerks succeeded in removing a larger quantity of both that was in another room, and in putting it on a locomotive which went away at express speed. The Reds were told that there was no official called a *gerant*, but a Director-General and sub-Directors, and that all were away. But they said that as they had orders to effect an arrest, somebody must needs be taken, and so they carried off a young man who acts as secretary to the directors.

Last week people were in awful fear of the Commune, but as it has not been, I repeat, so terrible as was apprehended the fear has greatly abated. And as the tendency of the French is to go from one extreme to another, we may expect soon to see them laugh at it. On the Bourse it is already treated as a sort of *mauvaise plaisanterie*, which cannot possibly have a long duration. Accordingly, not only has the market not been flooded with offers to sell, but prices have actually improved. The Three's, which on the 30th ult. closed at 50f 60c, were yesterday 51f 27½c and to-day 51f 40c.

Uneasiness was caused last week by the non-appearance at the usual date of the announcement of the Ministry of Finance of the payment of dividends on Government stock. But though not made at Paris it was issued at Versailles, and was in these terms:—"Stockholders and pensioners of the State are informed that the dividends of the 3, 4, and 4½ stock, as also civil and military pensions due at Paris, will be paid at Versailles from 1st April." For payment at Paris no arrangement has been made, and this has subjected numerous persons to great inconvenience, communications with Versailles having been only difficult on some days, and completely interrupted in others.

It is stated that the Versailles Government has paid 500,000,000f to the Prussians; but no official confirmation of the fact has been given at Paris, nor, so far as is known here, at Versailles either. The Assembly has, or will vote a bill according a credit of 72,500,000f for the payment of certain expenses occasioned by the Prussian occupation. As to the indemnity of 5,000,000,000f, events have put it completely out of people's thoughts. It will, however, be the first thing to be dealt with when "order" shall be re-established.

The Bank of France has at last published a notice, which dissipates the fears entertained about forged notes of 25f being in circulation. It explains that the notes supposed to be forged are those issued by provincial branches, and differ from the notes of Paris in the mode of inscribing the numbers.

A return issued by the Orleans Railway Company shows that the receipts of 1870 of the Old Network were 80,210,011f, less by 9,048,392f than in 1869, and that those of the New Network were 30,759,249f, being 2,537,312f more. The same company makes known that from the time required for drawing up the accounts of the Government for carrying in 1870, and for its guarantee of interest on the new lines, it would not be possible to fix definitively the dividend to be proposed in the annual meeting called for 12th April. Accordingly that meeting is postponed to a date to be hereafter fixed, and 20f per share are to be distributed at once—15f as interest for 1870, and 5f on account of dividend.

The Lyons and Mediterranean Railway notifies that, from the difficulty of making up the accounts of 1870, the annual meeting ordinarily held in April must be postponed to May.

The Société Générale has held its annual meeting. The report presented by the directors stated that it had not been possible to make up the detailed accounts for 1870; but after a profound examination of the situation, they felt authorised in proposing a distribution of 5 per cent on the paid-up capital, making 12f 50c per share. The report also stated that since the outbreak of the war the realisation of assets had permitted liabilities to be reduced by the large sum of 135,264,712f. It described the arrangements made for continuing the provincial and foreign operations of the company during the siege of Paris, and those at London with respect to the Peruvian loan and Peruvian guano. The report added that nothing in existing circumstances, or in the operations of the company, rendered necessary a new call on shares. The 12f 50c are now in course of payment.

In the meeting of the Paris Omnibus Company which has also been held, the receipts of 1870 were stated to be 21,997,202f, about 3,000,000f less than the year preceding, but the expenses were about 1,000,000f less also. The net profits, which in 1869 were 1,927,277f were only 704,516f. They were sufficient to give 17f per share, but the meeting determined that by a levy on the reserve, 25f should be paid. All the profits were realised before the investment of Paris; after that event there was a loss of about 20,000f a day. The greater part of the loss was occasioned by the Company being compelled to carry additional guards at half price, as soldiers are. In the hope of lessening that obligation it required that such men should have their muskets with them: nevertheless it had to carry not fewer than 1,576,000.

In the annual meeting of the Sous-Comptoir des Entrepreneurs (builders) the operations of 1869-70 were reported to be more satisfactory than could have been expected, the profits amounting to 1,240,404f, of which, however, 287,323f are not yet realised. These profits, increased by balance from the preceding year, were sufficient to allow a dividend of about 25f, but on account of existing circumstances it was resolved to postpone the declaration of one to 30th June. A distribution of 5f 50c has however been made.

The directors of the Parisian Gas Company notify that they are obliged to profit by the permission accorded by the general meeting to postpone the payment of the coupon on shares due on the 6th, and that they will in consequence not require the second call on obligations issued to shareholders to be paid for the present.

The Paris Committee of the Ottoman General Credit Company informs holders of bonds of the Ottoman Treasury of 31st October, 1868, that they are allowed to the 10th April to declare whether they wish to receive at Paris the coupons due 30th April. After the 10th the coupons will only be paid at Constantinople.

PARIS, April 6.

The Commune has issued a proclamation calling the Government at Versailles "bandit and assassin" for having had shot insurgents taken arms in hand, and it threatens reprisals—"eye for eye, tooth for tooth." It has decreed that persons suspected of connivance with it shall be arrested and held as hostages; also that if another prisoner of war or partisan of the Commune be shot by the Versailles people, three of the said hostages chosen by lot shall be executed. In accordance with this decree it has put into prison the Archbishop of Paris, several parish priests, and several members of the Jesuit and other orders, and has had their houses ransacked and their property seized. It has also had in prison a considerable number of respectable persons, and has had their houses ransacked. It has, moreover, suppressed some newspapers.

All this is meant to strike terror into the population. But from what I see and hear nobody seems afraid. The Bourse, for its part, regards it all with perfect complacency. "It is sound and fury," say speculators, "and cannot last." And to prove that they think what they say, they have put the Threes to-day 20c higher than yesterday. But it must be stated that both the attendance and the transactions were extremely limited, as indeed they have been during the whole of the past week.

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The following is a comparison of the prices of last Thursday and of to-day:—

	March 30.			April 6.	
	f	c		f	c
Threes	50	60	... ...	51	60
Four-and-Half	76	25	.....	...	
Bank of France	...		.....	...	
Comptoir d'Escompte	575	0	.....	...	
Credit Foncier	910	0	.....	...	
Credit Industriel	...		.....	...	
Credit Mobilier	125	0	.....	125	0
Société Générale	485	0	.....	...	
Parisian Gas	735	0	.....	735	0
Spanish Exterior	14¼		.....	...	
Turkish Fives	45	50	.....	45	0
Italian Fives	54	55	.....	...	
United States 5-20	108		.....	...	
Northern Railway	910	0	.....	...	
Western ditto	...		.....	...	
Orleans ditto	723	75	.....	...	
Eastern ditto	395	0	.....	405	0
Lyons-Mediterranean ditto	792	50	.....	803	0
Southern ditto	570	0	.....	...	
South Austrian Lombard ditto	...		.....	...	
Suez Canal	235	0	.....	232	50

A new requisition of 500,000f has been made on the Bank of France by the Commune. The latter is preparing an issue of paper money of small amount. For some time gold has almost completely disappeared, and in petty transactions the big 5f silver pieces replace it.

Owing to the suspension of postal communications with the provinces, no reports of the markets of Havre, Marseilles, Bordeaux, and Nantes have been received.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Lords Commissioners of Her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt, in pursuance of the Act 29 and 30 Victoria, cap. 29, section 16, that the actual surplus revenue of the United Kingdom of Great Britain and Ireland, beyond the annual expenditure thereof, for the year ended the 31st day of December, 1870, amounted to the sum of 2,950,035*l* 16*s* 9*d*. The Commissioners for the Reduction of the National Debt hereby give notice that the sum of 737,508*l* 19*s* 2*d*, being one-fourth part of the said surplus of 2,950,035*l* 16*s* 9*d*, will be applied under the provisions of the said Act, in the quarter endieg the 30th day of June, 1871, towards the reduction of the National Debt.

The Liverpool Emigration returns just made up show that during the past quarter there sailed from the Mersey 18,279 passengers, against 21,571 in the corresponding period of last year. In the three months there sailed under the Act to the United States, 77 ships, with 16,243 passengers, of whom 15,243 were steerage; of the latter, 10,007 were English, 292 Scotch, 1,730 Irish, and 3,224 foreigners. The number of ships not under the Act which sailed during the quarter was—To the United States, 28 ships, with 1,222 passengers; to Canada, one ship, with 52 passengers; to Nova Scotia, one, with six passengers; to Victoria, seven ships, with 150 passengers; to the West Indies, two, with 16; to the East Indies, eight, with 105; to the West Coast of Africa, six, with 62; and to South and Central America, 22, with 356 passengers.

The following are the resolutions which were adopted by the House of Commons on Monday night, which were reported and agreed to last night, and which will be embodied in the Home Secretary's licensing Bill:—"1. That it is expedient, from the 1st day of October, 1871, to repeal the duties of excise now payable in England in respect of licences authorising the sale by retail, and not (except in the case of publicans' licences) by wholesale, of intoxicating liquors, and of licences to keep refreshment houses, imposed by the several Acts relating thereto.——2. That it is expedient to grant to Her Majesty, from the 1st day of October, 1871, the following duties of excise to be payable in England (that is to say):—Publican's general licence.—If the annual gross value of the premises do not exceed 10*l*, 5*l*; exceed 10*l*, and do not exceed 20*l*, 8*l*; exceed 20*l* and do not exceed 30*l*, 11*l*; exceed 30*l* and do not exceed 40*l*, 14*l*; exceed 40*l*, 17*l*. Publican's limited licence.—If the annual gross value of the premises do not exceed 10*l*—Beer licence, 3*l*; wine licence, 2*l*; beer and wine licence, 4*l*. If the annual gross value of the premises exceed 10*l* and do not exceed 20*l*—Beer licence, 4*l*; wine licence, 3*l*; beer and wine licence, 6*l*. If the annual gross value of the premises exceed 20*l* and do not exceed 40*l*—Beer licence, 5*l*; wine licence, 4*l*; beer and wine licence, 8*l*. If the annual gross value of the premises exceed 40*l*—Beer licence, 6*l*; wine licence, 5*l*; beer and wine licence, 10*l*. Inn licence.—Same as publican's general licence. Eating-house licence.—Same as publican's limited licence. Refreshment house wine licence.—If the annual gross value of the premises do not exceed 50*l*, 3*l* 3*s*; if the annual gross value of the premises exceeds 50*l*, 5*l* 5*s*. Refreshment house limited wine licence.—If the annual gross value of premises do not exceed 20*l*, 2*l* 15*s* 8*d*; exceeding 30*l* and do not exceed 50*l*, 3*l*; exceed 50*l*, 4*l* 4*s*. Railway refreshment rooms licence.—If three rooms or bars for different classes of passengers, 17*l*; if two ditto, 12*l*; if only one room or bar, 6*l*. Theatre licence.—The same as for a publican's general licence. Beer-shop licence.—If the annual gross value do not exceed 20*l*, 1*l* 1*s*; if the annual gross value do exceed 20*l*, 2*l* 2*s*; spirit dealer's retail licence, 3*l* 3*s*; beer dealer's retail licence, 1*l* 2*s*. Wine retail licence.—If the annual gross value of premises do not exceed 50*l*, 2*l* 2*s*; if the annual gross value of premises do exceed 50*l*, 3*l* 3*s*; sweets retail licence, 1*l* 1*s*.——3. That it is expedient to authorise the imposition on holders of certificates from Justices authorising those holders to obtain a publican's general, a publican's limited, an inn or an eating-house licence, of a licence rent bearing such proportion to the annual gross value of the licensed premises as may be fixed by or in pursuance of any Act to be passed in the present Session.——4. That it is expedient to amend the laws relating to the sale of exciseable liquors in England."

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of March, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	4th week March, 1871.	Corresponding Total in 1870.
West district	5,726	8,457	6,051	20,234	23,786
North district	7,744	12,349	9,439	29,761	32,042
*Central district	6,756	7,833	6,383	20,952	23,363
East district	7,228	11,280	10,110	28,618	26,452
South district	8,716	18,823	16,569	43,808	48,834
Total of the Metropolis	35,968	58,802*	48,551	143,371	163,677

* Of these outdoor paupers, 15,347 are men and 43,055 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 3,803,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Fourth week of March, 1871	35,468	108,903	143,371
— — 1870	36,644	127,033	163,677
— — 1869	36,534	115,353	151,777
— — 1868	36,033	112,381	148,314

Vagrants relieved in the Metropolis on the last day of the fourth week of March, 1871.

Men.	Women.	Children under 16.	Total.
930	268	92	1,290

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of April, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,766,625	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,766,625
		Silver bullion	...
	36,766,625		36,766,625

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,941,143
Rest	3,109,635	Other securities	22,865,668
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	10,521,035	Notes	12,481,380
		Gold and silver coin	679,638
Other deposits	20,151,913		
Seven-day and other bills	582,146		
	48,917,729		48,917,729

Dated the 6th April, 1871. GEO. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,917,491	Securities	36,253,811
Public deposits	10,521,035	Coin and bullion	22,446,363
Private deposits	20,151,913		
	55,590,439		58,700,074

The balance of Assets above Liabilities being 3,109,635*l*, as stated in the above account under the head REST.

THURSDAY EVENING.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.	
	£	£	£	£
Circulation	982,768	.....	...	...
Public deposits	...	.....	1,342,945	...
Other deposits	987,748	.....	...	...
Government securities	2,043	.....	...	...
Other securities	...	.....	89,117	...
Bullion	58,199	.....	...	...
Rest	...	.....	626,446	...
Reserve	...	.....	873,576	...

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The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending April 5, 1871.	Week ending March 29, 1871.	Week ending April 6, 1870.
	£	£	£
Thursday	11,791,000	11,327,000	12,847,000
Friday	35,139,000	11,727,000	12,489,000
Saturday	17,027,000	12,201,000	10,398,000
Monday	13,828,000	11,619,000	12,194,000
Tuesday	17,775,000	11,398,000	10,576,000
Wednesday	17,010,000	11,171,000	12,148,000
Total	112,570,000	69,443,000	70,652,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, April 6, 1871.

The total since the 4th of January, 1871, is 1,088,587,000*l*, compared with 1,012,050,000*l* for the corresponding period last year, showing an increase of 76,537,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week.	April 10, 1861.	April 8, 1868.	April 7, 1869.	April 6, 1870.	April 5, 1871.
Circulation, including bank post bills	£ 30,811,405	£ 25,153,650	£ 24,462,139	£ 23,823,401	£ 24,917,401
Public deposits	4,902,537	3,894,190	4,754,817	8,235,582	10,521,035
Other deposits	13,301,791	21,146,623	18,803,352	17,331,142	20,151,913
Government securities	10,223,638	13,398,000	14,670,798	12,827,812	12,941,143
Other securities	18,816,506	18,715,640	18,480,653	18,822,166	22,865,688
Reserve of notes & coin	7,439,093	11,214,032	9,351,075	12,023,402	13,110,918
Coin and bullion	18,123,623	20,826,077	17,236,105	20,473,737	22,446,363
Bank rate of discount	5 %	2 %	4 %	2 %	3 %
Price of Consols	91¼	93¼	93¼	93¾	92½
Average price of wheat	56s 4d	72s 6d	46s 4d	42s 5d	55s 9d
Exchanges on Paris (short)	25 30 35	25 17½ 25	25 15 22½	25 17½ 25	...
— Amsterdam	11 17½ 18½	11 18 18½	12 1½ 1½	11 18½ 19	11 19½ 12 0½
— Hamburg (3 months)	13 8½ 9½	13 9½ 10½	13 11 11½	13 10½ 10½	13 11½ 11½
Clearing-house returns	...	83,552,000	70,045,000	70,652,000	112,570,000

In 1861, there was a reduction of the Bank rate from 6 to 5 per cent., making a very rapid fall from the figure of 8 per cent., to which it had been carried by a concurrence of the American secession movement with the export of bullion necessitated by a bad harvest. The chief cause of the heavy fall was now stated to be the great restriction of commercial operations, and a farther fall was anticipated. Lord John Russell's Reform Bill of this year had just been withdrawn after protracted debates, and it was understood that the question of reform, as a Liberal Government measure, would be postponed for some years.

In 1868, the period of 2 per cent. consequent on the reaction after the panic of 1866 continued. Mr Disraeli's Government had just been defeated on Mr Gladstone's motion for disestablishing and disendowing the Irish Church. The impeachment of President Johnson had begun.

In 1869, the effect of the raising of the Bank rate to 4 per cent. the previous week had been felt at once. Money was cheaper on the continent than here. Mr Lowe's Budget, containing his plan for making the income and assessed taxes payable in January, had just been introduced.

In 1870, money was easy, the payment of the dividends having relieved the market. The most interesting foreign matter was the situation in France, where the Emperor was about to take a plebiscitum on the new constitutional changes.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,614,215*l*; in 1868, an excess of 2,430,983*l*; in 1869, an excess of 322,599*l*; and in 1870, a deficiency of 1,491,024*l*. In 1871, there is a deficiency of 2,713,755*l*.

DISCOUNT AND MONEY MARKET.—The market is again easier this week as compared with the previous one, the rate for the best short dated paper being about ½ less than it was last week. The rate is now called 2½, and the tendency is not to exceed that, though the nominal quotation of 2½ ⅜ is still in some cases maintained. The demand at the Bank has been very low all the week, being to-day exceedingly moderate; and the payment of the dividends which commenced to-day tends still farther to increase the superabundance of money in the open market. Unless matters take a rapid turn for the better in France, it seems inevitable that the Bank rate will soon be lower than it is. As regards the French situation, very little confidence has been given by the news of the successes of the Versailles troops. The fact that the soldiers of the National Assembly are either not strong enough to occupy Paris, or cannot be trusted within it, though they drive back the insurgents in the open, seems to show that the return to settled order in France will be a very slow process. In any case it would take a little time after the visible triumph of the Versailles Assembly before any reliance could be placed in the solidity of its power, and such distrust, as we have often pointed out, would diminish the demands which France might otherwise be expected to make on our markets.

The principal changes in the Bank account for the week, are a decrease of 1,342,945*l* in the public deposits, an increase of 987,748*l* in the private deposits, and a decrease of 729,160*l* in the "notes unemployed." The circulation has also increased 962,230*l*, and the "rest" has diminished with the payment of the dividends.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 to 3 months	2½	per cent.
Do 4 —	2¾	per cent.
Do 6 —	3	per cent.
Trade bills—3 months	2¾ 3	per cent.
Do 4 —	3 3¼	per cent.
Do 6 —	3¼ 3½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2¼	per cent.
Do fourteen days	2½	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	4	3½	3½	3
Amsterdam	4	3½	3½	3
Turin	5	6	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	...	...	2½	3½
St Petersburg	5	8	4½	7

THE STOCK MARKETS.—There is hardly any general feature to chronicle for the week. The markets have been somewhat flat, owing to the usual diminution of business at the approach of the Easter holidays, and the number of realisations after the great rise in home railways which took place last month; but the prices of the better classes of securities have in general been well maintained. The great abundance of money sustains prices, and there has at no time been any sufficient likelihood of a speedy termination of the present Civil War in France to cause any apprehensions of an immediate change.

ENGLISH GOVERNMENT STOCKS.—The natural effect of the abundance of money, the prolongation of the suspense in France, and the payment of the dividends, is to strengthen the Consol market, and there is accordingly a slight advance to note for the week as compared with last. A scarcity of stock was likewise found to exist at the monthly settlement which took place this week, and the effect was equally to strengthen the market. The advance however is probably less than it would have been but for the approach of the Easter holidays, and the highest price of the week has not been maintained. The final quotation is 92¾ ⅞ for money, and 92¾ 93 for the May account.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92½	92¾	92¾	92¾	par to 5s pm
Monday	92½	92¾	92¾	93	par to 5s pm
Tuesday	92¾	92¾	92¾	93	par to 5s pm
Wednesday	92½	92¾	92¾	93	par to 5s pm
Thursday	92¾	92¾	92¾	93	par to 5s pm
Friday	Holiday				

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices Last Friday.	Closing Prices Thursday.	Inc. or Dec
Consols for money	92¾	92¾	...
Ditto account	92¾	92¾	+ ⅛
Reduced 3 %	91¾	91¾	+ ⅛
New 3 %	91¾	91¾	+ ⅛
Bank Stock, last dividend 4½ %	239 41	239 41	... ...
India Stock, 10½ %, red. at 200 April 30, 1874	205 7	205 7	... ...
Ditto 5 %, red. at par, July 5, 1880	111	111¼ 12½	+ ¼

EXCHEQUER BILLS.—Par to 5s prem.

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COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

	Closing Prices last Friday.		Closing Prices Thursday.	Inc.✱ or Dec.
Canada 6 %	105 8	.....	105 8	... ...
Ditto 5 %	98½ 9½	.....	98½ 9½	... ...
New Zealand 5 % Consolidated Bonds	99 ¼	.....	98 9	... ¼
New South Wales 5 % Bonds, 1880 to 1886	99 100	.....	99 100	... ...
Nova Scotia 6 % Bonds, 1875	103 4	.....	103 4	... ...
Queensland Government 6 % Bonds, 1884-5	108 8	.....	108 9	... ...
Victoria 6 %	112 13	.....	108½ 109xd	... ½
Ditto New 5 %	102 3	.....	102 3	... ...

New Zealand Government 5 per cent. debentures for 1,200,000*l* were disposed of to-day at the offices of the Crown Agents for the Colonies by public tender. The total applied for reached 1,829,000*l*, and tenders for 707,100*l* at and above 96*l*, and 492,900*l* at and above 95*l* 10*s*, the minimum price fixed, were accepted, the average rate obtained being about 95*l* 16*s* 6*d*.

FOREIGN GOVERNMENT STOCKS.—Comparatively little business has been done, hut prices on the whole have been well maintained, though the changes for the week, which are within narrow limits, are of a mixed character. There is a good deal of general distrust manifested by investors as respects this market, the events of the last six months having shaken confidence, while it is known that a great many new demands are impending. At the same with the present abundance of money there is little disposition to sell, and prices fluctuate little. To-day being the last before the Easter holidays there was renewed flatness in the middle of the day on account of sales to close accounts, but prices were subsequently firmer.

The chief business, as was the case last week, has been in the French National Defence loan, which is now quoted rather higher *ex div.* than the quotation last week *cum div.*, showing a rise of over 3 per cent. The news of the success of the only constituted Government in France, modarate as that success is, has a specially good effect on French securities. Whatever difficulties the Government may have in obtaining new loans, and however unfortunate for the country the delay in reconquering Paris, the prospect of anarchy being sooner or later put an end to, is sufficient to enhance the credit of the Government.

The event of the week has been the invitation of subscriptions for the new Argentine loan, which has been so long talked of, and of which we subjoin an account in our Notices and Reports. The amount required is a little over 6,000,000*l*, and is stated to have been more than fully subscribed—the subscription list closing to-day. The loan however is not received with any marked favour on the Stock Exchange, though it is not exposed to the objections which the late Russian loan encountered. The occurrence of the Easter holidays has no doubt had some effect in restricting dealings. The final quotation this afternoon is 1¼ ⅛ p.m.

At a meeting of the Turkish bondholders of the loan of 1862 this week the following resolution was agreed to :—

That the committee is hereby authorised to incur the expenses necessary for establishing and effectually maintaing the syndicate for the Turkish loan of 1862, and that for the purpose of defraying the said expenses it is hereby agreed that the deduction of one penny in the pound be made during each half year at Constantinople from the funds when received by the syndicate, and that the Imperial Ottoman Government and the Imperial Ottoman Bank be, and are hereby, solicited to render every facility to the committee in establishing the syndicate and giving effect to this resolution.

The object of the committee, it was stated, is to raise 2,600*l*. It is calculated that the assistance of two English gentlemen in Turkey would cost about 600*l*, and the services of another English gentleman, who must be a scholar, a linguist, and a man of position, would entail a cost of about 2,000*l* a year. It would be necessary for such a gentleman to permanently represent the bondholders in Turkey.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices Thur day.	Inc. or Dec
Argentine 6 %	91 ½	.....	91 ½	... ...
Brazilian 5 %, 1865	91 ½	.....	91½ ¾	... ...
Ditto 4½ %, 1865	82⅞ 3½	.....	80 1 xd	+ ½
Ditto 5 %, 1871	¼ ⅛ dis	.....	¼ ⅛ dis	+ ⅛
Buenos Ayres 6 %	94 ½	.....	94 ½	... ...
Chilian 4½ %	79 81	.....	79 81	... ...
Dominican Principalities 7 %	77 9	.....	77 9	... ...
Ditto 3 %	57 9	.....	57 9	... ...
Egyptian 7 %, 1862	93 2	.....	93 2	... ...
Ditto 7 %, 1864	91 2	.....	87½ 8½ xd	... ...
Ditto 7 %, 1868 (Railway 6)	99 100	.....	99 100	... ...
Ditto 7 %, 1868 (Pas a Loan)	89½ ¾	.....	89½ ¼	+ ⅛
Ditto 9 %, 1867	99½ 9½	.....	99½ ¾	+ ⅛
Ditto 7 %, 1868	76½ ¾	.....	75½ 6	+ ⅛
French National 15 Francs Loan 5 %, 1870	91½ ⅝	.....	92½ ¾	+ 1⅛
Italian 5 %, 1861	53⅞ 15	.....	53⅞ ⅞	+ ⅛
Ditto 5 % State Domains	65 7	.....	82½ 3½	... ...
Ditto 6 % Tobacco Bonds	88 90	.....	88 90	... ...
Japanese 9 %, 1870	99 100.	.....	99 100	... ...
Mexican 3 %	14½ 15½	.....	14 ½	- 1
North German Confederation 5 %, 1st iss.	101½ ¾	.....	101½ ⅝	+ ⅛
Ditto 2nd Issue	2½ ¾ pm	.....	2½ ¾ pm	+ ⅛
Peruvian 5 %, 1865	91½ ¾	.....	91½ ¾	... ...
Portuguese 3 % Bonds, 1869	32½ ⅝	.....	33 ½	+ ⅛
Russian 5 %, 1822	93 5	.....	93 5	... ...
Ditto 3 %, 1866	54 5	.....	54 5	... ...
Ditto 5 %, 1862	90 ½	.....	90 ½	... ...
Ditto 5 %, 1864	91½ ¾	.....	89½ 90½ xd	+ ⅛
Ditto 5 %, 1870	83½ ¾	.....	83 ⅝	- ⅛
Ditto, Anglo-Dutch, 5 %, 1866	89½ ¾	.....	89½ 90¾	+ ⅛
Ditto 5 %, Oel-Vitebsk Bonds	86½ ¾	.....	86 ⅝	- ⅛
Ditto 4 %, Nicolai Railway Bonds	68½ ¾	.....	68½ 9½	+ ⅛
Ditto 5 %, Moscow-Jaroslav	89½ ¾	.....	89½ 90	+ ⅛
Ditto 5 %, Charkof-Azof Bonds	82½ ¾	.....	83½ ¾	+ ⅛
Spanish 3 %	30½ ⅝	.....	30½ ¾	+ ⅛
Ditto 5 %, 1870	77½ ¾	.....	78 ¼	+ ⅛
Turkish 6 %, 1855	80 2	.....	80 2	... ...
Ditto 6 %, 1858	66½ ¾	.....	66½ ¾	... ...
Ditto 6 %, 1862	81½ ¾	.....	81½ ¾	... ...
Ditto 5 %, 1865	65½ ¾	.....	65⅝ ¾	+ ⅛
Ditto 8 %, 1865	69½ ¾	.....	69½ ¾	+ ⅛
Ditto 6 %, Bonds, 1869	82½ ¾	.....	83½ 83¾	+ ⅛
Ditto ditto Small Bonds	82½ ¾	.....	82½ ¾	... ...

ENGLISH RAILWAYS.—We have already noticed the general flatness in this market as in others. But notwithstanding this dulness there are a good many advances for the week, chiefly among the lines which did not share in the late general rise. North-Eastern, North London, South-Eastern Deferred, Lancashire and Yorkshire, London and South-Western, and London and North-Western, have all improved, the improvement taking place mainly on the publication of highly favourable traffic returns. In North-Eastern, which was so conspicuous for its great increase of traffic last year, the rise is the highest for the current half-year, though not so great as it was for many weeks during the past year. To-day there is no new feature to note; but the markets, after slight fluctuations, close firm, and there has been a renewed upward tendency.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices Thursday.	Inc. or Dec.
Caledonian	89 ½	.....	89 ½	... ...
Great Eastern	42½ ¾	.....	42½ ¾	... ...
Great Northern	122 3	.....	122 3	... ...
Ditto A	134½ 5	.....	134½ ⅝	+ ⅛
Great Western	64½ ¾	.....	64½ ¾	... ...
Lancashire and Yorkshire	138 9	.....	139½ ¾	+ ⅛
London and Brighton	53½ ¾	.....	53½ ¾	... ...
London, Chatham, and Dover	16½ ¾	.....	16½ ¾	+ ⅛
London and North-Western	131 ¼	.....	131½ ¾	... ...
London and South-Western	92½ ¾	.....	93½ ¾	+ ⅛
Manchester, Sheffield, and Lincolnshire	42½ ¾	.....	42½ ¾	+ ⅛
Metropolitan	66½ ¾	.....	66½ ¾	... ...
Ditto District	34 ¾	.....	33½ 4½	- ⅛
Midland	129 ¼	.....	129½ 30	+ ⅛
North British	36½ 7½	.....	36½ 7½	... ...
North-Eastern—Consols	147½ ¾	.....	148½ 50	+ 2½
South-Eastern	83 ¼	.....	84½ ¾	+ 1⅛
Ditto Preferred	114 15	.....	114 15	... ...
Ditto Deferred	83½ 4½	.....	85 ½	+ 1½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices Thursday.	Inc. or Dec.
Great Eastern 4½ %	109 11	.....	109 11	... ...
Ditto 1867 Redeemable	107 9	.....	107 9	... ...
Great Western 5 %	112 13	.....	112 13	... ...
London and Brighton 4½ %	100 2	.....	100 2	... ...
London, Chat., & Dover Arbitration 4½ %	84 6	.....	83½ 4½	- 1½
Metropolitan District 6 %	116 18	.....	116 18	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways for the week ending April 1), amounted to 727,818*l*, being an increase of 48,732*l* on the corresponding week of last year. The aggregate for the current half-year now is 8,192,243*l*, being an increase of 465,194*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 10,520*l*; Midland, 7,215*l*; London and North-Western, 7,672*l*; Great Western, 4,731*l*; and Lancashire and Yorkshire, 4,236*l*. The following shows the increase in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of half-year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '70		Amount.	Inc. or Dec. on Corresponding per. in '70.	
	£		£	£		£
Bristol and Exeter	7,824	+	493 ...	92,645	+	6,223
Great Eastern	38,139	+	1,907 ...	502,098	+	13,071
Great Northern	40,398	+	327 ...	528,323	+	15,832
Lancashire & Yorkshire	50,608	+	4,236 ...	655,503	+	58,699
London, Chat., & Dover	11,416	+	289 ...	139,086	+	6,074
London & North-Western	135,092	+	7,672 ...	1,629,142	+	79,561
London & South-Western	28,461	+	1,465 ...	314,230	+	16,359
London and Brighton ...	22,069	+	2,011 ...	255,934	+	18,690
Man., Shef., & Lincoln.	22,926	+	1,084 ...	284,054	+	6,485

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	Week's Receipts.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date.	Inc. or Dec on Corresnde. per. in '70.
	Amount.	£	Amount.	£
Metropolitan	8,416	+ 368	105,547	+ 2,302
Metropolitan District	2,181	+ 1,302	24,110	+ 15,724
Midland	74,491	+ 7,215	940,545	+ 51,884
North-Eastern	90,404	+10,520	1,081,307	+ 81,184
*Caledonian	42,376	+ 2,247	356,735	+ 15,858
*Glasgow & Sth.-Westrn.	12,639	+ 117	106,810	+ 2,706
*Great Western	81,807	+ 4,731	700,284	+ 49,454
*North British	30,155	+ 711	256,000	+ 8,844
*South-Eastern	27,816	+ 2,037	215,946	+ 21,744
	727,818	+48,732	8,192,243	+465,194

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

The *Times* states that "the Select Committee of the House of Commons have passed a Bill of the Euston, St Pancras, and Charing Cross Railway Company, after a careful examination, extending over six days. It is understood that the Metropolitan Board of Works have been recommended by their Committee of Works (which is a Committee of the whole Board) to subscribe 200,000*l* towards the new streets proposed to be made in conjunction with the railway, and a clause has been inserted in the Bill, at the instance of the Committee of the House of Commons, to carry out this arrangement."

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

FOREIGN.	Closing Prices last Friy.	Closing Prices Thursday.	Inc. or Dec.
Antwerp and Rotterdam	12⅞ ⅛	12⅞ ⅜	... ¼
Bahia and San Francisco	19½ 20	19½ 20	... ...
Belgian Eastern Junction	2⅛ ¼	2⅛ ¼	... ...
Dutch-Rhenish	19⅞ 20¼	20⅛ ⅜	+ ⅛
Ditto New	2⅛ ¼ pm	2⅛ ¼ pm	... ...
Great Luxembourg	12⅞ ⅜	12⅞ ⅜	... ⅛
Ditto 5 % Obligations	9⅞ ⅛	9⅞ ⅛	... ...
Lemberg Czernowitz	14⅜ ½	14⅜ ½	... ...
Lombardo-Venetian	14⅛ 16	14⅜ ½	... ⅛
Ditto 3 % Obligations	9 ⅛	9⅛	... ...
Mexican 1gle guaranteed 1% pr. annm.	19⅛ ¼	19⅛ ¼	... ...
Ditto guaranteed 6 % Preference	21½ 22	21½ 22	... ...
Sambre and Meuse	7⅛ ¼	7⅛ ¼	... ...
San Paulo	21⅛ ¼	21⅛ ¼	... ...
Varna	3⅝ ¾	3⅝ ¾	... ...
Ditto 3 % Obligations	3½ ⅝	3½ 13 ⅝	... ⅛
BRITISH POSSESSIONS.			
East Indian	107½ 8	107½ 8	... ...
Grand Trunk of Canada	14⅜ 15½	14⅜ ½	... ...
Great Indian Peninsula	10⅛ 5	10⅛ ¼	... ...
Great Western of Canada	7⅞ ⅞	7⅞ ⅞	... ⅛
Madras 5 %	103½	103½	... ...

AMERICAN SECURITIES.—Very little progress appears to have been anywhere made with the issue of the new Five per Cent. bonds. The greatest success has occurred in the United States and in Germany, but the subscriptions in this country are insignificant in extent. It is rumoured that Mr Boutwell will attempt to force the loan by buying up Five-Twenty bonds in the market; but this operation, to be attended with the desired result, must be carried out on a large scale. The steady absorption of 6 per cent. bonds, however, has had a hardening effect upon values, and a further advance has taken place this week. The market closed with a firm tone. A reaction has taken place in Atlantic and Great Western Consolidated Mortgage bonds, but State securities have remained without material change. The following statement shows the fluctuations for the week:—

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	92⅛ ¼	92⅛ ¼	+ ⅛
Ditto 1865 Issue	92⅜ ½	92⅜ ½	+ ⅛
Ditto 1867 Is ue	91⅛ ¼	91⅛ ¼	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	91 ¼	91⅛ ¼	+ ⅛
Atlantic and Great Western Consol. Bonds	43⅜ ½	41½ ⅝	- 1½
Erie Shares	19⅛ ¼	19⅛ ¼	... ...
Illinois Central Shares	110¾ 11	110 ¼	- ¾
Massachusetts 5 % Sterling Bonds, 1900	... ...	96 8	... ...
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	... ...
Pennsylvania Gen. Mor. 6 % Bonds, 1910	91½ ¾	91½ ¾	... ...
Virginia 6 % Bonds	61⅛ ¼	57½ ⅝	- 3¾
Ditto 5 % Sterling Bonds	61 3	61 3	... ...

JOINT STOCK BANKS.—Most of the movements in this department have been of a favourable character, though the actual transactions have not been extensive. The most important movements have been an advance of 1 in Central of London and Chartered Mercantile of India; ½ in British Columbia, London and County, and Union of London; ¼ in Agra and Alliance.

TELEGRAPHS.—Some considerable changes have taken place in telegraph shares, and the result of the week's operations has been somewhat unfavourable. We note a decline of 2 in Anglo-American; ½ in Falmouth and Gibraltar; ¼ in China Submarine and Great Northern Extension; ⅛ in British Indian Extension. On the other hand, Anglo-Mediterranean and British Australian have advanced 2, and Reuter's ¼.

MINES.—There has been considerable activity in the mining share market, and some important changes have taken place in the quotations. South Caradon shares are nominally 20*l* lower. Great Devon Consols have given way 5; Tankerville and Great Laxey, ½. East Grenville, Margaret, and Tin Croft, have risen 1; Great Wheal Vor and Wheal Mary Ann, ½. The leading feature in the foreign market is the demand for Eberhardt shares, which closed at a rise of 5*l*. St John del Rey shares are 3½ higher on the week.

MISCELLANEOUS.—The changes in this department have not been numerous, and business has been confined within very narrow limits. Canada and Copper Miners shares are 1 lower; London Tramways, ¼; and Van Diemen's Land, ⅛. North Metropolitan Tramways have advanced ½, and Rio City Improvements, ½.

EXCHANGES.—There is no particular change to note this week, except that the events in Paris have again put a stop to the short exchange upon that city.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended April 5 were—gold, 341,424*l*; silver, 306,242*l*. The exports were—gold, 28,160*l*; silver, 497,365*l*.

Mr R. W. Crawford, M.P., who retires by rotation from the governorship of the Bank of England, was last week presented by the officers and clerks of that establishment with a picture of the "Bank Parlour," painted by Mr. J. O. Wingfield. This step was adopted as a mark of the sense entertained of several measures passed for their benefit during Mr. Crawford's administration, and his successful efforts to raise the tone and spirit of the service.

FRIDAY EVENING.

To-day being Good Friday there is no business to report. The Stock Exchange will also be closed on Monday.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, April 4. Prices Negotiated on 'Change.	THURSDAY, April 6. Prices Negotiated on 'Change.
Amsterdam	Short.	11 10½ 12 0½	11 10½ 12 0½
Ditto	3 Months.	12 11 12 2	12 11 12 2
Rotterdam		12 11 12 2	12 11 12 2
Antwerp		25 62½ 25 70	25 62½ 25 70
Brussels		25 62½ 25 70	25 62½ 25 70
Hamburg		13 11 13 11½	13 11½ 13 11¾
Berlin	Short.	... ...	... ...
Ditto	3 Months.	35 80 36 0	35 80 36 0
Marseilles		25 75 25 85	25 75 25 80
Frankfort-on-the-Main		120½ 121½	120½ 121½
Vienna		12 80 12 85	12 80 12 85
Trieste		12 80 85	12 80 12 85
Petersburgh		30¾ 30¾	30¾ 30¾
Copenhagen		9 18 9 23	9 18 9 23
Berlin		6 27 6 27½	6 27½ 6 27½
Leipsic		6 27 6 27½	6 27½ 6 27½
Madrid		48½ 48¾	48½ 48¾
Cadiz		48¾ 49	48¾ 49
Barcelona		48¾ 48¾	48¾ 48¾
Malaga		48¾ 48¾	48¾ 48¾
Santander		48¾ 48¾	48¾ 48¾
Genoa		27 0 27 12½	27 0 27 10
Milan		27 0 27 12½	27 0 27 10
Leghorn		27 0 27 12½	27 0 27 10
Venice		27 0 27 12½	27 0 27 10
Naples		27 0 27 12½	27 0 27 10
Palermo		27 0 27 12½	27 0 27 10
Messina		27 0 27 12½	27 0 27 10
Lisbon	30 Days.	52½ 52¾	52½ 52¾
Oporto		52½ 53	52½ 53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	...	...	...	Short.
Antwerp	April 5	25 35 37½	...	—
Frankfort	— 4	119½	...	—
Hamburg	— 4	13 8¾	...	—
—	— 4	13 07	...	3 months' date.
Berlin	— 4	6 23½	...	—
Vienna	— 5	123 54	...	—
St Petersburg	— 3	31¼	...	—
Alexandria	— 3	96½	...	—
New York	— 8	109½	...	60 days' sight.
Rio de Janeiro	March 7	24½	...	90 —
Bahia	— 10	24½ 25	...	—
Pernambuco	— ...	24½	...	—
Buenos Ayres	Feb. 28	49½	...	—
Bombay	March 25	1s 11d	...	6 months' sight.
Calcutta	— 25	1s 11d	...	—
Hong Kong	...	...	...	—
Shanghai	...	...	...	—

MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, April 11.

Bank of British Columbia, general, London Tavern.

WEDNESDAY, April 12.

Great Western Railway of Canada, general, London Tavern.
London Gas Light, general, Freemason's Tavern.
Credit General Ottoman, general, Constantinople.

THURSDAY, April 13.

Surrey Consumers Gas, general, Bridge House Hotel.

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FRIDAY, April 14.
Leeds and Liverpool Canal, general, Leeds.
North British Mercantile, general, Edinburgh.

SETTLING DAYS.
Ticket Days—April 13th and 27th.
Account Days—April 14th and 28th.

NOTICES AND REPORTS.

STOCKS.

Argentine 6 per Cent. Public Works Loan, 1871.—Messrs C. de Murrieta, and Co. have received subscriptions for 6,122,400*l* stock, guaranteed by the revenues of the Argentine Republic, the price of issue being 88½ per cent., or 87*l* 3*s*, allowing for accrued interest and the deferred payment of instalments. The interest is payable in London on the 1st of September and 1st of March each year, free from Argentine taxation, and a sinking fund provides for the redemption of bonds at par in 21 years. The prospectus stated:—

2. A sinking fund of 2½ per cent. upon the nominal amount of the loan, increased by the interest on the bonds from time to time paid off, will be applied to the redemption of the loan at par, by half-yearly drawings. The drawings will take place in the months of February and August, the bonds drawn being advertised in the usual way, and being paid on the first of the following March and September, when the interest on the drawn bonds will cease. The first drawing will take place in August next.

3. The Government reserves to itself the right to increase at any time, and from time to time, the amount to be applied in any year, to redeem the bonds. The surplus of the amount so applied beyond the sinking fund for the year is to be employed in purchasing bonds in the market.

4. The law authorising the loan directs that nearly the whole of the proceeds, after repaying to the Provincial Bank of Buenos Ayres their advances, amounting to about 560,000*l*, is to be applied towards the completion of the railway from Villa Nueva to Rio Cuarto (now in course of construction); the extension of the railway from Cordoba to Tucuman; the construction of the works of the port and customs warehouses at the city of Buenos Ayres; and the construction of wharves and customs warehouses at the city of Rosario.

British—National Debt Reductions.—During the present quarter 737,508*l* is to be applied to this purpose.

Chilian 7 per Cent. Loan, 1866.—Bonds, representing 14,800*l*, have been drawn for redemption at par on the 1st July next.

RAILWAY COMPANIES.

Cape.—Dividend announced at the rate of 4½ per cent. per annum on the ordinary stock.

Great Western of Canada.—The results of the past half-year's working compared:—

	1869-70. £		1870-71. £
Gross receipts	424,183		444,349
Working expenses	243,380		267,461
Net	180,803		176,888
From which deduct—Interest on loan and bonds, and loss on American currency	£60,773	£63,395	
Less by fire, ferry renewals, &c.	4 125	nil	
	93,698		63,395
Profit	86,905		113,593
Add previous surplus and dividends	12,792		7,710
Available	99,697		121,303
Ordinary dividend at the rate of 5½ per annum	97,643	(6% p. a.)	117,531*
Surplus	2,054		3,781

* Including 13,150*l* for preference dividend.

The capital outlay amounts to 5,579,543*l*, including 71,588*l* during the half-year. The capital receipts are 6,138,736*l*. The renewal fund for the ferry steamers amounts to 21,728*l*. The charges on the conversion of American currency have been 17,361*l*, as compared with 37,156*l* in the corresponding half-year. The aggregate traffic receipts, compared with the corresponding half-year, showed a gross increase of 20,357*l*. The amount expended on the reconstruction of the line has been 14,141*l* in excess of the outlay in the same half of the preceding year, and for the twelve months 44,077*l* in excess of that for the corresponding period, all borne by revenue.

Greenock and Wemyss Bay.—Half-year's revenue 7,310*l*, showing an increase of 1,234*l*.

Portpatrick.—A dividend of 2 per cent. for the half-year has been paid.

Tourney to Jurbise, and London to Haswlt.—Half-year's ordinary dividend 2*s* 10*d* per share, besides 6*s* on the preference shares.

BANKS.

Bank of London.—The committee announce a second return of the capital of the bank of 2*l* per share, in addition to the first return of 1*l* 5*s* paid in May last.

Chartered Mercantile of India, London, and China.—A dividend of 2 per cent., free of income tax, is announced for the half-year.

Hong Kong and Shanghai.—Half-year's net profits $451,141, including $99,398 brought forward. A dividend of 4 per cent. for the half-year was declared, and it was decided to retain $268,687 to meet eventual losses on present outstandings, and to carry the balance of $22,554 to the credit of new profit and loss account.

National Bank of India.—It appeared at the meeting that by the transactions of the late manager at Hong Kong about 60,000*l* has been placed in jeopardy, but it is hoped that by the favourable realisation of securities, part of that sum may be recovered. 22,000*l* has been transferred from the reserve fund to provide for ascertained losses, and to wipe off the balance at debit of profit and loss account. Under these circumstances no dividend was declared.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.—A dividend has been declared of 4 per cent. for the half-year.

International Financial Society.—At the shareholders' meeting on Wednesday a long discussion took place with respect to the policy pursued by the directors in connection with the Metropolis Sewage question, and the following resolution was passed almost unanimously:—"That this meeting, having considered the report, dated 23rd of March inst., issued by the directors, hereby declares its satisfaction therewith, and its full approval of the policy pursued by the board with reference to the Sewage question; and further, that the shareholders have entire confidence in the management of the society by the directors."

ASSURANCE COMPANIES.

British Empire Mutual Life.—During the year 636 policies assuring 185,830*l*, were issued, yielding in new premiums 5,936*l*. The total income from all sources was 101,096*l*. 148 members died during the twelve months, and the claims arising therefrom, including bonuses, reached 43,496*l*. The accumulated fund amounted to 484,050*l*.

Industrial Fire Insurance, Limited.—Capital, 20,000*l*, in shares of 10*s* each. The design is to enable the industrial classes to insure their property against fire, by the weekly payment of 1*d* for any sum up to and not exceeding 100*l*.

Scottish Commercial Fire.—At the meeting the directors' report stated that the net premiums received in the fire department during the past year amounted to 45,243*l*, while the gross premiums were 53,489*l*, and the losses paid and provided for 28,776*l*. In the life department the gross premiums were 3,147*l*, and the claims 600*l*. The disposable balance was 12,336*l*, out of which a dividend of 7 per cent. was declared, and 7,500*l* added to reserve and contingent fund.

West of England Fire and Life Office.—At the meeting the net fire premiums were stated at 103,980*l*, and the losses and expenses 94,887*l*, leaving 9,093*l* to be added to the fire fund. The new life policies were 511, insuring 237,888*l*, and yielding in premiums 8,215*l*. The total life revenue is 167,359*l*, and the accumulated fund 1,067,495*l*.

MISCELLANEOUS COMPANIES.

Belfast Tramways, Limited.—Capital, 25,000*l*, in 10*l* shares. Belfast, the principal town in Northern Ireland, contains a population of 170,000; and it is proposed to construct a tramway about 4 miles long, running through the heart of the city. The contract price is 22,730*l*, and the contractors lease the line for 7 years at a 12 per cent. minimum rent.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	{via Southampton	Apr. 18, w	Apr. 22
	{via Brindisi	Apr. 21, s	Apr. 17
	{via Southampton	Apr. 19, w	Apr. 19
Brazil, Buenos Ayres, and Monte Video	{via Liverpool	Apr. 15, s	Apr. 15
	{by French packet	Apr. 22, s	May 6
Brazil, Monte Video, and Valparaiso	via Liverpool	Apr. 15, s	Apr. 15
British North America (except Canada)	via Halifax	Apr. 6, s	Apr. 19
Canada, by Canadian packet	(Portland)	Apr. 13, s	Apr. 14
Chile via United States		Apr. 8, s	...
Cape de Verde, by Brazil packet	via Southampton	Apr. 10, w	Apr. 19
Cape of Good Hope and Ascension	via Southampton	Apr. 5, w	Apr. 13
China, Ceylon, and Singapore	{via Southampton	Apr. 18, w	A r. 8
	{via Brindisi	Apr. 7, s	Apr. 17
East Indies, Egypt, &c.	{via Southampton	Apr. 5, w	Apr. 8
	{via Brindisi	Apr. 7, s	Apr. 10
Falkland Islands		Apr. 7, s	Apr. 17
Gibraltar and Malta	via Southampton	Apr. 8 w	Apr. 8
Honduras		May 2, s	overdue
Malta		Apr. 7, s	overdue
Mauritius, by French packet	via Brindisi	Apr. 14, s	Apr. 9
Natal	via Southampton	Apr. 10, s	Apr. 12
Newfoundland		Apr. 8, s	Apr. 19
New Zealand	via San Francisco	Future dates not fixed.	overdue
Portugal, by Brazil packet	via Southampton	Apr. 10, s	Apr. 19
Ditto, ditto	via Liverpool	Apr. 12, s	...
St Helena	via Southampton	Apr. 10, s	Apr. 12
United States, by Canard packet, via Cork	(New York)	Apr. 8, s	...
Ditto by North German Lloyd Packet	(New York)	Apr. 11, s	...
Ditto by Canard packet, via Cork	(Boston)	Apr. 12, s	...
Ditto by Inman's packets	(New York)	Apr. 13, s	...
W. Coast of Africa, Madeira & Canary Islands		Apr. 11, s	overdue
West Indies and Pacific (except Honduras)		Apr. 17, w	Apr. 13
La Guayra and Puerto Cabello		May 4, s	...
Port-au-Prince, Vera Cruez, and Tampico		Apr. 10, s	...
Santa Martha		Apr. 19, s	...
Mexico		May 2, w	Apr. 28
Bahamas, via New York		Apr. 15, s	overdue
Bermuda, via Halifax		Apr. 8, s	May 3

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	92½ 92⅝
	Do for Account. May 4	92⅛
April 5 Oct. 5...	3 per Cent. Reduced	91½ 91⅝
April 5 Oct. 5...	New 3 per Cents.	91½ 91⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	— —
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1905	— —
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	— —
Jan. 5 July 5 ...	Annuities ..... Jan. 1860	— —
April 5 Oct. 5...	Do ..... Apr. 1860	— —
Feb. 4 Aug. 4...	Do (Red S-a Tal). Aug. 1908	18¾
Mar. 11 S. pt. 11	Exchequer Bills, 1,000l. 3½ %	par to 5s p
June 11 Dec. 11	Do 1000, 2000, and 500l	— —
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock 10½ % Apr. 1874	— —
Jan. 5 July 5 ...	Do 5 % ..... Ja y. 1880	112½
Jan. 5 July 5 ...	Do 4 % ..... Oct. 1888	100
... ...	Do Enfaced Paper, 4 %	92¼
Feb. 28 Aug. 31	Do do 5 % ..... Jan. 1872	— —
May 31 Nov. 30	Do do 5 % ..... May. 1879	— —
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	— —
June 1 Dec. 1...	Do do 5 % do 1877	— —
June 1 Dec. 1...	Do do 5 % do 1882	— —
Feb. 16 Aug 16.	Do Debns. 5 % Aug. 1873	— —
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	— —
Mar. 31 Sept. 30	Do do 4 % , under 1,000l.	— —
	Miscellaneous.	
April 5 Oct. 5...	Bk of England 9½ 3½ % last 4 yr	230
April 1 Oct. 1...	Canadian 4 % Bonds, red. for	—
	Dominion of Canada in 1903	—
April 1 Oct. 1...	Corpn. of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1...	Do do 1878, 4½ %	102 104
Jan. 5 July 5 ...	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5...	Do do 1901, 4½ %	— —
Jan. Apr. July Oct.	Metrop. Brd of Wrks, 3½ % Stk.	— —

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Bldng. Fee'd	Next Draw-ing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	91 92
June Dec.	1	June.	Brazilian, 1852 ..... 4½ %	91 92
June Dec.	1½*	June.	Do 1858 ..... 4½ %	89 91
April Oct.	...	...	Do 1859 ..... 5 %	92 94
June Dec.	1½*	June.	Do 1860 ..... 4½ %	83 84
April Oct.	1½*	June.	Do 1863 ..... 4½ %	80 82
Mar. Sept.	1	July.	Do 1865 ..... 4½ %	82 84
Feb. Aug.	...	Feb'72	Do 1871 ..... 5 %	88 90
...	...	...	Do Scrip 20l pd	19 20
Jan. July	...	June.	Buenos Ayres ..... 6 %	95 97
...	...	...	Do 100l	— —
... July	...	June.	Do (Def. 3%) ..... 2 %	— —
April Oct.	...	Apr.	Do 1870 ..... 6 %	90 92
Mar. Sept.	...	Mar.	Chilian, 1844 ..... 6 %	— —
Mar. Sept.	...	Mar.	Do 1858 ..... 4½ %	79 81
Jan. July	2	Apr.	Do 1866 ..... 7 %	104 6
Jan. July	2	*Jan.	Do 1867 ..... 6 %	90 92
Jan. July	...	May.	Do 1870 ..... 6 %	89 91
April Oct.	7	Apr.	C-lombian ..... 6 %	— —
Mar. Sept.	...	May.	Dan sh, 1825 ..... 3 %	— —
Mar. Sept.	...	Mar.	Do '50 and '61 ... 4 %	— —
June Dec.	...	...	Do 1863 ..... 5 %	— —
...	...	...	Do 100l	— —
Jan. July	1	July.	Do 1864 ..... 5 %	— —
...	...	...	Do { Gov. Debt } 5 %	— —
May Nov.	...	May.	Do { 1869-72... }	— —
Mar. Sept.	3	*Jan.	Danubian, 1864 ... 7 %	77 79
Jan. July	1 & 4*	Dec.	Dutch, 1871 ..... 4 %	97 99
Jan. July	...	...	Dutch, ex. 13 guild 2½ %	— —
May. 1869	n'ne	...	Ecuador, New Con. 1 %	— —
...	n'ne	...	Do { Unf'rm'd }	— —
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	93 95
...	...	...	Do 500l	81 83
...	...	...	Do 100l	84 86
April Oct.	2½	Aug.	Do 1868 ..... 7 %	97 99
...	...	...	Do 500l	88 90
...	...	...	Do 100l	90 92
Jan. July	1	Apr.	Do 1870 ..... 7 %	73¾ 76¼
Jan. July	...	*Jan.	Do { Gov. Rail.} 7 %	90¾ 100¾
...	...	...	French National	— —
...	...	...	Defence Loan,	— —
...	...	...	Scrip, all paid 6 %	92½ 92¾
...	...	...	Greek, 1824-25, 4 %	— —
...	...	...	Compound ..... 5 %	9 11
...	...	...	Do Coupons	— —
Feb. Aug.	...	...	Guatemala ..... 5 %	— —
April Oct.	2	Mar.	Do 1869 ..... 6 %	71 73
Jan. July	3	*Dec.	Honduras Govmt.	— —
...	...	...	Railway Loan ..... 10 %	75 77
...	...	...	Do 500l	76 78
...	...	*Dec.	Do 100l	80 82
...	...	...	Do 1870	80 81
Jan. July	...	Dec.	Italian, Maremm,	— —
...	...	...	Do 500l	53 55
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	83 85
Feb. 1871	...	1873	Japan ..... 9 %	98 100
Jan. 1867	n'ne	...	Mexican ..... 3 %	14 14¼
Jan. 1867	n'ne	...	Do 1864 ..... 3 %	7 8
April Oct.	n'ne	...	Do 1864 French B.	— —
Jan. July	1	*Jan.	Montevidn. Europn. 6 %	— —
Feb. Aug.	5	Aug.	oorish, Imperial 5 %	89 91
June Dec.	...	...	New Granada	21 23½
June Dec.	...	...	Do ..... 3 %	20¾ 21¼
June Dec.	...	...	Do Deferred	10¾ 11¼
...	...	...	Do { 1 nd Wnts } (Hectars)	— —
May Nov.	...	...	Nas sau Confed. (Eng. Scrip) 5 %	10½ 11
...	...	...	Do do 7d pdl. 5 %	7¾ 7¾

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Bldng. Fee'd	Next Draw-ing.	Name.	Closing Pr ces.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	91½ 92¼
Jan. July	...	...	Do 70 Sc.s all pd 6 %	73 74
...	...	...	Do 1870 ..... 6 %	— —
Jan. July	n'ne	...	Portuguese, '53-57 3 %	32 33½
Jan. July	2	*Nov.	Do 1869 ..... 3 %	32½ 33¼
Mar. Sept.	not applied		Russian, 1822, £ st 5 %	83 85
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	88 90
Mar. Sept.	1½	*Mar.	Do 1862 ..... 5 %	— —
May Nov.	1½	...	Do 1839 ..... 3 %	54 55
May Nov.	...	...	Do 1862 ..... 5 %	86 87
April Oct.	1	*Jan.	Do { And Ditch. } 5 %	89 91
April Oct.	1	*Jan.	Do do, 1864, 100l 5 %	— —
April Oct.	...	*July	Do do, 6d 25s. 5 %	— —
April Oct.	...	*July	Do do, 1866, 100l 5 %	91 93
April Oct.	...	*July	Do do, 6d 25s. 5 %	— —
May Nov.	0.15	*Aug.	Do (Nicls. Rail.) 4 %	88½ 89½
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	82½ 83½
Jan. July	...	...	San Domingo 5l. 5 %	55 58
June Dec.	1	...	Sardinian ..... 5 %	— —
Jan. July	...	...	Spanish Deferred	30¾ 31
Jan. 1871	...	June.	Do { Quicksilver } 5 %	77¼ 78¼
June Dec.	¼	Apr.	Swedish Perpetual Mortgage 1 can 4 %	— —
April Oct.	0.40	...	Do Government 1864 4½ %	— —
Jan. July	...	...	Do do, 1868 ..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	92 93
Mar. Sept.	1	*Mar.	Do 1858 ..... 4 %	57 58
Mar. Sept.	...	...	Do 100l	— —
Jan. July	2	May.	Do 1862 ..... 6 %	62 64
Jan. July	...	...	Do 100l	63 65
Jan. July	2	May.	Do 1863 ..... 6 %	— —
Jan. July	...	...	Do do ..... 3 %	43 43¾
Jan. July	2.44	May.	Do 1865 ..... 6 %	60 62
Feb. Aug.	...	Feb.	Do 1869 ..... 6 %	99 101
April Oct.	...	Mar.	Do 1869 ..... 6 %	49½ 50½
...	...	...	Do 1901	50½ —
Coup. 1865	...	...	Venezuela ..... 3 %	— —
Coup. 1865 not applied		...	Do ..... 1½ %	— —
Coup. 1865 not applied		...	Do 1862 ..... 3 %	— —
Coup. 1867 not applied		...	Do 1864 ..... 6 %	— —

NOTE.—Dividends on the before-mentioned stocks payable in Amsterdam.

Jan. July	...	...	Belgian, ex 25l ... 2½ % .....
May Nov.	...	...	Do do ..... 4½ % .....
Jan. July	...	...	Dutch Certificates ..... 4 % .....
April Oct.	...	...	Do do ..... 4 % .....
Mar. Sept.	...	...	French rentes, 3 25f 4½ % .....
Quarterly.	...	...	Do do ..... 3 % 50 51
...	...	...	Italian, 1861, £ 25f 5 % 54 54¼

* The drawings are yearly in the case of stocks in which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	— —
1000000	April & Oct	Do 1884 6%	— —
...	Jan & July	Canada, 1877-84 6%	106 106
...	Jan & July	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
2214000	Jan & July	Do 5%	98½ 99½
1025416	Jan & July	Do Inscrd. Stk. 5%	98 99
...	April & Oct	Do Dmn. st. 1903 5%	97 99
2000000	Jan & Dec	Cape of G. Hope, 1874 6%	102 104
...	April & Oct	Do 1890-1900 6%	109 111
...	April & Oct	Do 1890-90... 6%	107 109
...	April & Oct	Do 1901 6%	107 109
214000	April & Oct	Do 1900 5%	101 103
2500000	May & Nov	Ceylon 6%	109 110
100000	May & Nov	Do 1872 6%	102 104
350000	May & Nov	Do 1882-4 1883... 6%	110 112
267000	...	Jamaica, 1867 6%	— —
200000	Jan & July	Mauritius, 1873 6%	103 105
300000	Jan & July	Do 1878 6%	107 109
150000	May & Nov	Do 1882 6%	109 111
40000	Feb & Aug	Do 1895-96 6%	109 111
125000	May & Nov	Melbourne, Corpn. 1874 6%	— —
1685501	April & Oct	Natal 6%	110 112
100000	May & Nov	Do 6%	109 111
1000000	Jan & July	New Brunswick 6%	104½ 106½
1158000	Jan & July	New S. Wales, 1871-76 6%	103 105
3671800	Jan & July	Do 1885-90 5%	98½ 100½
...	Jan & July	Do do 55l paid 5%	— —
550000	Jan & July	Do new issue { 5% draw.fm '67 to '75 5%	100 101
1000000	Jan & July	Do 12 % an. draw. { 5%	99½ 100½
95500	Jan & July	New Zealand, 1891 6%	108 110
500000	Jan & July	Do 6%	108 110
4191000	Quarterly	Do Consol. 5%	98 99
238400	Mar & Sept	Do 1891 6%	107 109
362200	Jan & Dec	Do 1892 6%	109 111
39750	April & Oct	Queensland, { Pro. of Aust. } 6%	— —
250000	Jan & July	Nova Scotia, 1875 6%	102 104
220000	Jan & July	Do 1886 6%	105 107
1850200	April & Oct	Queensland, 1907-24 6%	108 110
1177460	Jan & July	Do 1891 6%	108 109
650000	Jan & July	S. Australia, 1877-91 6%	— —
622800	Jan & July	Do 1891 91 6%	106 109
463300	Jan & July	Do 1862-1918 6%	109 111
1022500	Jan & July	Tasmanian, 1886 6%	107 109
500000	Jan & July	Do red. 1893 to 1901 6%	107 109
2333000	Jan & July	Victoria 6%	— —
850000	Jan & July	Do 1901 6%	113 114
700000	April & Oct	Do 1883-5 6%	104½ 106½
2107200	Jan & July	Do 1884 6%	102 103

* January, April, July, October.

AMERICAN STOCKS.

Name.	Re-deem-able.	Par Dollar.	Closing Prices.
United States 5-20 years... 6%	1883	4s 6d	92½ 92¾
Do	1884	4s 6d	93 93
Do	1885	4s 6d	92½ 92¾
Do	1874	4s 6d	— —
Do 1867, 371,346,350 dol. issued up to 27 Feb., 96l.	1887	...	91½ 91¾
Do 1°30	1904	4s 6d	89 89½
Louisia Old 6%	...	4s 6d	— —
Do New 6%	...	4s 6d	— —
Do Levee 6%	...	4s 6d	— —
Do do 8%	...	4s 6d	61 63
Massachusetts 5%	1894	Sterling	94 96
Do 6%	1900	Sterling	93 95
Virginia State 6%	...	Sterling	60 65
Do 6%	...	4s 6d	57 58
A.G.W. N. Y. sec. 1 Mort. 7%	.0	4s 6d	— —
Do Bischoffs heims Certs.	...	...	90 95
Do 2 Mort. 7%	1881	4s 6d	— —
Do Bischoffs heimCerts.	...	...	70 75
Do Pennsylvania 1 Mrt. 7%	1877	4s 6d	— —
Do Bischoffs heimCs. ts.	...	...	80 85
Do 2 Mort. 7%	1882	4s 6d	— —
Do rischoffs heimCerts.	...	...	70 75
Do Con. Mort. Bonds*.. 7%	1890	100 paid	95 97
Do Bischoffs heimCerts.	...	...	43½ 45½
Do Ex. coupons to be funded from April, 1871, to Jan., 71, both incl.	...	...	— —
Baltimore and Ohio 6%	...	...	93 95
Cen. Pacific of California.. 6%	...	4s 6d	77 79
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	68 70
Do 2 ..... 8%	...	4s 6d	69 71
Erie Shars. 100 dols all pd.	...	4s 6d	— —
Do Ticket of Preference Com. certified	...	4s 6d	18½ 18¾
Do 7% pref. do.....	...	4s 6d	— —
Do 6% Loan	...	Sterling	63 65
Do 1 Mortgage..... 7%	1867	4s 6d	— —
Do 2 ..... 7%	1869	4s 6d	— —
Do 3 do 7%	1883	4s 6d	— —
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	110 11
Do 6%	1875	4s 2d	— —
Do Redemp. Certs. Bonds 6%	...	Sterling	99 101
Do 7%	1875	4s 6d	— —
Illinois & St L-uis bridge 1st Mortgage Bonds 7%	...	Sterling	86 87
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	4s 6d	95 95
Bonds 7%	...	Sterling	91 93
Do 2 Central, Certs. Shares	...	4s 6d	— —
Do Sink. Fund 6%	1883	4s 6d	— —
Do 7%	1870	4s 6d	— —
Oregon and California ... 7%	...	100 paid	99 101
Panama, 2nd Mortgage ... 7%	1872	Sterling	93 96
Do General Mortgage 7%	1897	Sterling	94 96
Pennsylvna. 50 dols shares	...	50	51
Do 1st Mort gage 6%	...	4s 6d	— —
Do 2 do 6%	...	Sterling	95 99
Do 3 General Mort. 6%	1910	Sterling	92½ 93½
Philadelphia & Erie, 1st Mort., tgua. by Pennsylvania Rail. Co.) ...	1981	Sterling	94 96
Do with opt. to be paid off in 1881 ...	...	...	94 96
Philadelphia and Reading 50 dols shares	...	4s 6d	43 43
Wn. & Baltimore Rail., 7% Land Grant., Mort. ..) 7%	...	...	60 65

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A	10	10	8 8½
...	3 %	Do Allsop	10	10	8½ 8¾
400000	3 %	Alliance, Limited	100	25	12½ 12¾
144000	3½ %	Anglo-Austrian	20	10	21 23
1000000	8 %	Anglo-Egyptian Bk. Limited	20	20	23½ 24
80000	10 %	Anglo-Indian, Eng.	20	20	7 7½
200000	4 %	Anglo-Italian, '66, L	20	10	8½ 8¾
300000	10 %	Bank of Australasia	40	40	48 49
250000	8 %	Bank of Brit. Columbia	20	20	15½ 16½
1250000	5 %	Do new, iss. at 5 p.	5	5	2 3
1000000	8 %	Bank of Egypt	25	25	39 41
250000	...	Bank of Otago, Lim.	20	10	6½ 6
350000	10 %	Bank of Roumania.	20	20	15 16
2000000	10 %	Bank of South Africa	25	25	29½ 30½
200000	10 %	Bk of Victoria, Aus.	50	25	38 40
500000	15 %	Bank of W. Zealand	25	25	16 17
300000	6 %	Britsh N. America ...	50	50	53 55
100000	5 %	Central of India, Limited	10	5	3½ 4½
400000	...	Chartered of India, Australia, & China	20	20	13 14
300000	6 %	Chartered Mercantile, London, and China	25	25	23 25
500000	7 %	City	20	10	11½ 11¾
200000	7 %	Colonial of Australasia	100	30	48 50
2000000	7 %	Con solidated, Lim.	10	4	4½ 4¾
10000	...	(Subl. & London, Lim. and Reduced	50	25	— —
500000	6 %	English Bank of Rio de Janeiro, Lim.	20	10	11½ 12
300000	7 %	English, Scottish, & Australian Chartd.	20	20	15½ 16½
5000	12 %	Hong kong & Shanghai Bank Corporation.	28½	28½	34 35
5000	12 %	Do New	28½	10½	20½ 21½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	18½ 19½
202500	13 %	Imperial Ottoman ...	20	10	11½ 12
6000	8 %	Jersiais ...	25	15	20 —
6000	8 %	Do New ...	25	10	4 6
100000	—	Land Mortgage Bank of India, Limited...	20	4	1½ 2
900000	5 %	D. 5 % Debentures, 1864, for 30 yrs.	100	100	83 85
20000	8 %	Lond. Bk. of Mexico, & So. America, L.	20	20	16½ 16¾
13000	—	Lond. & Brazilian, L.	100	45	19 21
22000	—	Do New ...	20	7½	3 3½
50000	5 %	Lond. & R. River, L.	100	40	34 36
40000	10 %	Do New ...	25	10	11 11½
80000	8 %	Lond. Chart. of Bank of India, Limited...	20	20	24 25
500000	17 %	London and County ...	50	20	52½ 53½
80000	18½	London Joint Stock.	50	15	37½ 38½
22500	9 %	London and Provincial, Limited ...	10	4½	3½ 4½
50000	10 %	Lond.&S.Franciso.L.	10	4½	1¾ 1¾
25000	3½ %	London & S. African	20	20	12½ 14½
10000	3 %	Lond.& S. Western L.	100	20	7½ 8½
100000	18 %	Lond.& Westminster	100	20	82½ 83½
15000	5 %	Merchant, Limited ...	100	25	23½ 24½
20000	5 %	Metropolitan, Lim...	10	10	8 —
8000	6 %	Midland, Limited ...	100	20	19½ 20½
200000	10 %	National of Australia	5	4	4½ 5½
100000	4 %	National of Ireland, L.	25	5	— —
10000	20 %	National Prov. of Eng.	100	42	— —
50000	30 %	Do ...	100	17	— —
22500	—	Do New, last 40	20	7	— —
48000	7 %	National ...	50	30	— —
50000	10 %	New South Wales ...	20	20	34 36
50000	6 %	North-Western ...	20	7½	— —
60000	12 %	Oriental Bk. Corpn.	25	25	42½ 43½
20000	20 %	Provincial of Ireland	100	25	— —
8000	20 %	Do New ...	100	10	— —
17051	4 %	Standard of South Africa, Limited...	100	25	11 13
10000	4 %	Do issue at 6 pm.	100	10	3 4
40000	12 %	Union of Australia ...	25	25	38½ 39½
80000	15 %	Union of London ...	50	15	41 42

INSURANCE COMPANIES.

Authorised fire Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
50000	7½16%	Alliance Brit. & For.	100	11	13½
10000	4 %	Do marine ...	100	25	30½
24000	15½ %	Atlas ...	50	12	30 —
3000	6 %	Argus Life ...	100	25	— —
50000	25 %	Bank of England, Marine, Limited...	20	4	8½ 8¾
20000	10 %	Church of England...	50	2	— —
30000	5 %	Commercial, & General Life ...	100	10	— —
50000	20 %	Commercial Union ...	5	1	8½ 9
4000	30½%	County ...	100	10	32 —
6000	4½ %	Crown ...	50	3½	— —
50000	5 %	Eagle ...	50	5	— —
10000	10 %	Equity and Law ...	100	6	— —
50000	7½ %	Eng. & Scottish Law Life ...	50	5	— —
40000	—	Ex. lian and Scottish Marine, Limited...	25	2	— —
10000	6 %	General ...	100	10	— —
25000	—	Globe Marine, Lim.	20	4	4½ 5½
5000	5 %	Gresham Life ...	25	5	— —
20000	5 %	Guardian ...	100	50	53½ —
20000	6 %	Hiene and Colonial Marine Limited...	50	5	4½ 5
12000	1 pr. sh.	Imperial Fire ...	100	25	— —
7500	10 %	Imperial Life ...	50	10	— —
15563	10 %	Indemnity Marine...	50	60	— —
50000	12 %	Law Fire ...	100	24	— —
100000	41 per c.	Law Life ...	100	10	— —
100000	15 %	Lancashire ...	20	3	— —
20000	6½ %	Legal & General Life ...	100	20	— —
87504	40 %	Liverpool & London & Fire and Life ...	20	2	— —
40626	6 %	Do Life (L shares) ...	50	5	— —
35682	4 %	London ...	25	12½	— —
10000	5 %	Lond. & Lancas. Fire	50	10	— —
10000	5 %	Lond. & Lancas. Life	10	1	— —
20000	4½ %	Lond. & Provin. Law	50	4½	— —
50000	5 %	Lond. & Provin. Marine	25	5	2½ 3½
10000	7½ %	Marine ...	100	18	— —
50000	10 %	Mutual, Limited ...	10	2	— —
40000	18 %	N. British & Mercan.	50	6½	30½ 31½
40000	50 %	Ocean Marine ...	25	5	18½ 19½
20000	—	Oriental & Global ...	100	25	— —
—	5 pr. sh.	Paliean ...	—	—	— —
—	10 pr. sh.	Phœnix ...	—	—	— —
2500	12½ %	Provident Life ...	100	10	— —
200000	80 %	Rock Life ...	5	10	— —
600320	25 %	Royal Exchange ...	100	100	— —
100000	11½ %	Royal Insurance ...	20	3	— —
1500	75 %	Union ...	100	30	— —
—	—	Sun Fire ...	—	—	— —
8000	22½ pr. s.	Do Life ...	—	—	— —
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5½ 6
10000	5 %	Thistle Marine, Lim.	20	5	9½ 10½
40000	20 %	Union Marine, Liver- pool, Limited ...	50	5	— —
5000	37 %	Universal Life ...	100	10	9½ 10
500000	15 %	Universal Marine, L.	20	5	11½ 11½

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
2000000	Stock	100	East and West India ...	116 118
18937	50	50	Hull ...	43 45
5750000	Stock	100	London and St Katharine	47 49
1062500	100	all	Do Debenture stock 4%	— —
600000	Stock	100	Milwall ...	23 25
3000000	Stock	100	Southampton ...	57 60
887871	Stock	100	Surrey Commercial ...	94 97

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	77 79
4300000	Stock	100	Anglo-Mediterranean. Lim.	130 133
200000	20	6½	Do New ...	6 6½
54000	10	10	British Australian, Lim	— —
33000	10	all	British Indian Extension, Limited ...	7½ 7¾
120000	10	all	British Indian Submarine, Limited ...	6½ 6¾
425000	10	8	China Submarine, Lim...	5½ 6½
160000	10	10	Cuba, Limited ...	6¾ 7
91000	10	all	Falmouth, Gibraltar, and Malta, Limited ...	8½ 9
40000	10	all	Great Northern ...	11½ 12
60000	10	all	Great Northern China & Japan Extension ...	6½ 6¾
170000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited ...	6½ 7
12000	10	all	Mediterranean Extension, Limited ...	4 5
32000	10	2½	Panama & South Pacific, Limited ...	— —
10000	—	8	Reuter's ...	8½ 9
58000	20	all	Submarine ...	23½ 23¾
—	1	all	Swedish and Panama, Limited ...	2½ 2½
65000	10	all	Telegraph Construction and Maintenance, Limited ...	5 6½
2800000	Stock	100	Submarine ...	234 239
—	1	all	Do Scrip ...	2½ 2½

GAS.

Authorised Issue.	Shares.	Paid.	Name	Closing Prices.
400000	5	all	Bombay, Limited ...	6½ 7½
11000	5	4	Do New ...	5½ 6½
17500	25	all	Commercial ...	42 44
40000	25	all	Continental Union ...	25 26
10000	20	7½	Do do New ...	10 10½
10000	20	all	Do do 7 % preference.	25 27
4000	50	all	Equitable, Limited ...	91 96
4000	25	all	Do ...	44 46
23400	10	10	Hamburg ...	16½ 16½
12000	10	5	Do New ...	8 8½
112500	10	all	Gas Light and Coke, A...	14½ 15½
8000	10	all	Do B ...	— —
10000	10	all	Do B ...	7 7½
25000	10	10	Do A, 7% cons. (limite)	17½ 18½
20000	10	all	Do C, 10 % preference	19½ 20½
20000	10	all	Imperial ...	8½ 8¾
20000	50	10	Do ...	16½ 17½
25000	12½	all	Do ...	15½ 16½
25000	12½	5	Do 7% preference ...	7 7½
50000	50	43½	Imperial Continental ...	67 68
30000	40	all	Independent ...	67 69
30000	20	all	Do ...	7½ 8½
20000	20	17	Do ...	20½ 21½
20000	25	all	London ...	53 55
6000	25	all	Do Parliamentary ...	28 30
20000	5	all	Oriental, Limited ...	8 8½
30000	25	all	Do New ...	24 25½
27000	20	all	Phœnix ...	34½ 35½
1145000	50	100	Do ...	85 90
3838888	Stock	40.	Do New ...	53 55
50000	20	all	Re-sale ...	32 34
20000	20	all	Rio de Janeiro, Limited	30½ 31½
4000	50	all	South Metropolitan ...	89 91
40000	12½	all	Do ...	21½ 22½
20000	12½	2½	Do ...	7½ 8½
15000	10	all	Surry Consumers ...	16 17½
10000	10	6	Do ...	10½ 11½
20000	10	all	Western, A ...	17 18
10000	10	9	Do B ...	15 16
10000	10	9	Do C ...	15 16
200000	10	7	Do D ...	3½ 4

MISCELLANEOUS.

Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
—	Anglo-Austrian Bondholders' Committee Cert's of Claims	—	1	2
—	Anglo-Mexican Mint ...	10	all	13½ 13¾
5 %	Australian Agri'cultural ...	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited ...	25	5	4½ 5
—	Avon-tide Engine, Limited ...	10	7	— —
—	Bessemer Tea Estates, Lim.	10	2	— —
10½ %	Berlin Water Works, Limited	10	all	15½ 16½
13½ %	Bolckow Vaughan, Limited ...	100	65	70 75
—	Boston City (U. S.) 5 % Sterling Loan ...	100	all	93 95
1 p.sh.	British Australian ...	50	all	20½ 21½
—	British Indian Tea, Limited...	20	all	2½ 3½
10 %	British Ship Owners ...	20	7½	— —
2 p.s.	Canada Company ...	35	all	78 80
—	Central Argentine Land, Lim.	1	—	4½ 5½
6 %	Cocker Company, Limited	10	6	— —
6 %	Do A shares ...	20	8	1 1½
5 %	City of Lon. Real Property, L.	100	all	13½ 14½
—	City of Milan Improve., Lim.	30	all	— —
7 %	City Offices, Limited ...	50	35	9½ 10½
8 %	Colonial, Limited ...	50	34	17 18
8 %	Do ...	50	22½	— —
—	Co. of African Merchants, L.	10	3	4 —
—	Copper Miners of England, pref. 7 % ...	25	all	8 9
5 %	Credit Foncier of England, L.	10	all	3½ 3¾
8 %	Credit Foncier of Mauritius, L.	50	10	10½ 10½
1 %	Crystal Palace ...	913	10	18 20
7 %	Do Preference ...	913	100	93 98
6 %	Do 6 % Perpetual Debenture	913	100	108 113

MISCELLANEOUS—*Continued.*

Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
—	Darjeeling, Limited ...	20	all	7 9
—	Eastern Assets, Limited ...	100	all	1 2
—	E. I. Land, Credit, & Finance, L.	50	7	1 2
31½ %	Ebbw Vale Steel, Iron, & Coal, L.	32	27½	183 184
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	81 82
9 %	Do 9 % Guar. by Egyptian Gov.	100	all	98 100
7 %	Do 7 % Khedive Mort. Loan	100	all	97 99
—	Egyptian Com. & Trading, L.	20	4½	— —
—	English & Austral. Copper, L.	5	3½	3 3½
6½ %	English and Foreign Credit ...	15	all	5 7
4 %	European Com. of Danube, 4% Bonds, Guaranteed ...	100	10	— —
5 %	Fairbairn Engineering, Lim...	6	5	3 4
11½ %	Fore Street Warehouse, Lim.	20	11½	30½ 31½
—	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	99 101
5 %	Do 5 % Guaranteed ...	100	all	98 99
5 %	General Credit & Discount, L.	10	7½	8½ 9½
10 %	General Steam Navigation ...	15	14	28 30
15 %	Hooper's Telegr. & Works, L.	10	7	5 6½
—	Hudson's Bay (Gov. & Com. of Adven. of Eng. trading into	17	all	91 10
15 %	Indis Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	41½ 42½
5 %	International Finan. Soc., Lim	10	5	2½ 3½
—	International Land Credit, L.	10	6	— —
8 %	Italian Land, ...	20	all	3½ 4
—	Italian Irrigs. (Canal's avour)	20	all	3½ 4
6 %	Do 6 % Bonds, red. 1870 ...	100	all	63 65
4 %	Land Securities, Limited ...	5	5	2 3
7½ %	Liebig's Extract of Meat, Lim.	20	all	18 20
—	Lon. & Mid. Land Credit, L.	10	all	— —
—	London Financial Assn., Lim	30	12	13
7½ %	Lon. General Omnibus Co., L.	20	all	22 23
—	London Hydraulic Power Company, & Iron Shipbuilding, L.	50	25	5 7
5 %	Portuguese Loan ...	100	all	113½ 114
—	Do 4% ...	10	4	5½ 6½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	99 101
10 %	Mauritius Land, Credit, and Agency, Limited ...	10	3	1½ 2½
—	Merchant Shipping, Limited...	50	all	— —
—	Millwall Iron Works, Limited	50	12½	— —
5s p. s.	Natal Land & Col. Co., Lim	10	all	3½ 4
17 %	National Discount Com., Lim.	25	5	12 13½
10 %	National Land Co., Limited...	50	all	11½ 12½
—	Nerbudda Coal and Iron, Lim.	1	9/20	7/
—	New Gellivara, Limited, A Annuities 7 % Certificates	10	all	— —
—	New Quebrada, Limited ...	5	all	— —
5 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2½ 3½
10 %	New Zealand Trust & Loan, L	50	all	6½ 7½
6½ %	North British Australasian, L.	Stk.	100	97½ 98½
—	Nrth Metropolitan Tramway ...	10	all	14 14½
—	Oriental ...	50	all	31½ 32
—	Oriental Financial, Limited...	50	11	— —
5 %	Otago & Southland Investn. L.	5	1	1 1½
3 %	Peru Rivers Steam Nav. Co.	Stk.	100	31½ 32
8 %	Peninsular & Oriental Steam	50	all	46 46
6 %	Do 6 % Shares ...	50	all	46 46
6 %	Rhymney Iron ...	50	all	29 31
5 %	Do New ...	15	all	8½ 9½
5½ %	Rio de Janeiro City Improv. L.	100	all	13½ 14½
7 %	Roumanian Gov. Iron Bridge & Annuities 7 % Certificates	100	all	72½ —
10 %	Royal Mail Steam ...	100	60	64 66
—	Scottish Australian Invest. L.	Stk.	100	83 86
6 %	Do 6 % Guaranteed Pref.	100	all	100 —
6 %	Société Générale de l'Empire Ottoman ...	20	6	9 10
—	South African Mort. and Invest. L.	20	8	4 4½
5 %	South Australian Land ...	25	all	32 34
30 %	Telegraph Con. of Malta, L.	12	all	28 32
6 %	Tobacco 6 % Loan, guaranteed	Stk.	all	88 90
8½ %	Do Italian Government ...	—	—	— —
—	Do Société Anon. pour la Régie Co-Interessée ...	20	14	— —
20%	Trust & Agency of Aust. L. Do do ...	10	all	1½ 2½
8 %	Trust & Loan Co. of Upper Canada ...	20	5	6 6½
20 %	Union Steam Ship, Limited.	20	all	29 29½
7 %	United Discount Corpn., Lim.	10	6	5½ 6½
—	Upper Assam Tea, Limited ...	10	all	— —
2.6 p.a.	Van Diemen's Land ...	30	20½	1½ 2½
—	Warrant Finance, L. and Red.	12	all	4 5
6 %	West India & Pacific Steam, L.	25	20	— —

INDIAN RAILWAY DEBENTURES.

Principal and Interests Guaranteed by the Secreta y of State for India in Council.

Debenture Capital.	Name.	Closing Prices.
£		
2767000	Bombay, Baroda, and C. India	5 % 101 103
881700	Do do	5 % 101 103
1000000	Do do	4½ % 101 103
1727400	East Indian ...	5 % 108 108
1883300	Do ...	5 % 108 108
3000000	Do ...	4½ % — —
1000000	Do ...	4½ % 99 101
4400000	Do ...	4½ % 101 103
—	Eastern Bengal ...	5 % 100 102
1868000	Great Indian Peninsula ...	5 % 103 105
1074450	Do ...	4½ % 101 103
883900	Do ...	4½ % — —
1725000	Great Southern of India ...	5 % 103 105
100000	Do ...	4½ % 98 100
42880	Madras ...	4½ % — —
918000	Do ...	4½ % — —
2000000	Do ...	5 % 102 104
—	Rumna Nadie and Rohilkund, Limited	5 % 100 102
189000	Scinde (Indus Flotilla) ...	6 % — —
6500000	Do ...	4½ % — —

* Transferable by endorsement, without stamp.

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The Commercial Times.

MAILS ARRIVED.

Latest Dates.

On April 1, from India, China, &c., via Brindisi—Hong Kong, Feb. 22; Batavia, 24; Calcutta, March 8; Bombay, 11; Madras, 13; Point-de-Galle, 9; Singapore, 1; Penang, 3; Aden, 18; Suez, 24; Alexandria, 28.

On April 3, from West Coast of Africa, per Messageries-Sierra Leone, March 16; Lagos, 8; Sta. Cruz de Tenerife, 24; Funchal, Madeira, 26; Bathurst (Gambia), 29; Cape Coast Castle, 30.

On April 3, from India, &c., via Southampton—Calcutta, March 1; Bombay, 4; Madras, 1; Aden, 11; Suez, 17; Alexandria, 21; Malta, 24; Gibraltar, 28.

On April 3, from North America, per Helvetia—Boston, March 20; Detroit, 18; New York, 21; Philadelphia, 20; Honolulu, 3; San Francisco, 14.

On April 3, from West Indies, per Solent—Carthagena, Feb. 27; Antigua, 15; Guayaquil, 26; Valparaiso, 16; Berbice, March 9; Antigua, 13; Barbadoes, 11; Berm-da, 2; Carthagena, 3; Colon, 7; Ciudad Bolivar, 3; Curacoa, 7; Demerara, 9; Dominica, 12; Gren da, 11; Guadeloupe, 12; Havana, 10; Jeremie, 10; Jamaica, 12, La Guayra, 8; Martinique, 12; Montserrat, 12; Nevis, 12; Panama, 7; Paita, 1; Pitarnarillo, 7; Porto Rico, 16; St Kitts, 13; St Lucia, 11; St Thomas, 17; St Vincent, 11; Santa Martha, 2; Tobago, 9; Tortola, 13; Trinidad, 10; Vera Cruz, 5.

On April 4, from North America, per Idaho—Boston, March 21; Chicago, 20; New York, 22; Philadelphia, 23; Hamilton, 20; Toronto, 20.

On April 4, from North America, per Batavia—Boston, March 23; Detroit, 21; New York, 23; Philadelphia, 22; San Francisco, 18; Halifax, 21; Montreal, 21; Quebec, 20; Ottawa, 21; Victoria, B.C., 11; Prince Edward Island, 13.

On April 4, from North America, per City of Dublin—Fredericton, March 21; St John, 22; Sackville, 22; Hernonds, 18; Halifax, 24; Prince Edward Island, 16.

On April 6, from North America, per Peruvian—Boston, March 25; Chicago, 22; Detroit, 23; Portland, 25; Hamilton, 23; Kingston, 24; Montreal, 24; Quebec, 24; Toronto, 23; Ottawa, 24; St John, 23.

CORN IMPORTED AND EXPORTED.

The following is an account shewing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended April 1, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	167,335	18,815	101,300	287,350	191,892	19,018	210,910
Barley	227,105	40,981	...	268,086	8,891	1,585	9,836
Oats	267,243	19,376	...	286,618	105,230	27,909	133,139
Rye	...	...	...	...	...	1,234	1,234
Peas	8,444	2,084	...	10,528	2,146	2,632	4,778
Beans	35,798	26,799	...	62,091	...	...	...
Indian corn	77,282	4,038	74,983	156,303	...	60	60
Buckwheat	1,651	...	...	1,651	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	774,418	110,906	176,183	1,061,627	307,359	52,748	360,107
Wheatmeal or flour	43,915	18,661	...	62,576	19,731	3,604	23,335
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	385	...	385
Rye meal	6	1	...	7	...	...	...
Pea meal	3	...	...	3	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	17	...	...	17	...	...	...
Buckwheat meal	1	...	...	1	...	...	...
Total of meal	43,942	18,662	...	62,604	20,106	3,604	23,720
Total of corn & meal exclusive of malt	818,360	129,659	176,183	1,124,201	327,465	56,412	383,877
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	3,241	...	3,241

The Average Price of Corn, per quarter (imperial measure), in England and Wales, for the quarter ended Lady day, 1871:—

Wheat.	Barley.	Oats.
53s 7d	35s 8d	24s 2d

AVERAGES OF GRAIN.

The following is a statement shewing the quantities sold and the average price of British Corn (imperial measure), as returned from the Inspectors and Officers of Excise, conformably to the Act of the 37th and 38th Victoria, cap. 87, in the week ended April 1, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	78,040	3	55	9
Barley	28,673	3	35	9
Oats	4,943	3	26	4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement shewing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformable to the Act of the 37th and 38th Victoria, cap. 87, in the week ended April 1, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.					
	Wheat.	Barley.	Oats.	Wheat.		Barley.		Oats.	
	qrs bsh	qrs bsh	qrs bsh	s	d	s	d	s	d
1871	78,040 2	28,673 3	4,943 3	55	9	36	6	26	4
1870	81,320 0	2,8328 6	5,628 1	45	5	35	0	21	5
1869	5,858 4	15,340 6	3,160 6	44	4	34	1	26	9
1868	44,125 4	19,151 3	6,014 1	73	8	43	4	27	2
1867	55,818 6	18,989 4	5,237 2	61	2	39	7	23	9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The Easter holidays have interfered much with business operations during the past week, and transactions in all kinds of produce have been very limited. To-day was a dull day at Mark lane. The corn trade, however, showed considerable firmness during the week, and prices have advanced 1s per quarter for both English and foreign wheat. Flour has also ruled firmer. Oats have been in request for export, and the tendency of values has been upwards. Barley, beans, and peas have continued quiet, but without change in price. Maize has been rather dearer to purchasers.

The Liverpool cotton market has been quiet throughout the past week, and only a moderate amount of business has been done at barely steady prices. The total sales for the week, of five days only, are 51,370 bales, of which the trade have taken 40,670 bales, speculators and exporters, 10,700 bales. The imports are 66,811 bales, the actual exports, 25,324 bales, and to-day's stock is 751,230 bales. Quotations for American descriptions have receded $\frac{1}{16}$d per lb, and East Indian in some instances have declined $\frac{1}{8}$d per lb since last Friday. To-day the market closes quiet. Sales, 10,000 bales.

At New York on the 6th instant, middling Upland cotton was quoted at 15$\frac{1}{4}$c per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 11:—In this market there has been a steady inquiry for cotton from day to day on account of European exporters, and the amount of transactions reported very nearly equal last week's total. The events of the week have confirmed the anticipations given expression to in our last issue respecting prices, which have gradually receded until, prior to receipt of yesterday's telegram, quotations showed a decline of 10 rs to 15 rs per candy in most descriptions of the article. Business has been interrupted to some extent by the Holi holidays, otherwise we should probably have had to chronicle a heavier decline. Yesterday the market was steadier, and rates generally showed a recovery of about 2 rs per candy. In the up-country market rates have given way considerably, but not correspondingly with the decline here. This, we think, is owing mainly to the holidays, as during about half of the week ryots brought no supplies into the various centres. Had no favourable news been received from home, next week would no doubt have introduced a lower scale of values, but we fear that even the slight encouragement conveyed in late messages will have a stiffening effect, and help to retard the transit of cotton to the coast. The week's transactions may be summarised as follows:—2,300 candies new Dholleruh, April-May delivery; 1,100 candies old Dholleruh ready; 1,800 candies Akote ready, and 20 days' delivery; 2,000 candies Khandeish, Nuggur, Barsee, &c.; 650 candies Dharwar old; 150 new Broach, 15 days' delivery, and about 1,000 candies of sundries. From Tinnevelly our latest telegram is dated 9th instant, and quotes 6$\frac{1}{4}$d per lb. The export of cotton to 11th March is as follows:—

	1871.		1870.
London	bales 1,167	.....	72
Liverpool	113,030	.....	87,169
Total, Great Britain	114,197	.....	87,241
Channel for orders	1,170	.....	2,463
Continent	40,198	.....	39,022
China	7,179	.....	10,744
Grand total	162,744	.....	139,470

Actual exports since last mail left, 17,582 bales.

Messrs E. B. Liddell and Co., writing from Alexandria on the 24th ult., remark:—Cotton—Our preceding report was dated 17th instant. We have to report an improvement during the past week of about $\frac{1}{8}$d per lb on fair, and $\frac{1}{4}$d to $\frac{1}{2}$d on good fair. Upon fully good fair and upwards, and in Gallin cotton, the advance has been still more marked, these descriptions, from their increasing scarcity and constant demand, being paid relatively very high prices. The business transacted in to-day's market was but limited, owing in a great measure to the firmness of holders. We quote:—Fair, 7$\frac{3}{4}$d to 7$\frac{7}{8}$d per lb, f.o.b.; good fair, 7$\frac{7}{8}$d to 8d per lb, f.o.b.; fully good fair, 8d to 8$\frac{1}{4}$d per lb, f.o.b.; Gallin, 9$\frac{1}{4}$d to 11$\frac{1}{2}$d per lb, f.o.b. Freight, $\frac{1}{4}$d per lb for steam-pressed bales.

Exports.	Gt. Britain. bales.		Continent. bales.		Total. bales.
From March 17 to March 23, 1871	7,147	.....	2,012	.....	9,158
From Nov. 1, 1870, to Mar. 16, 1871	131,215	.....	36,593	.....	167,808
From Nov. 1, 1870, to Mar. 23, 1871	138,362	.....	38,604	.....	176,966
Same period 1869–70	112,106	.....	34,305	.....	146,413
— 1868–69	114,585	.....	37,987	.....	152,522
— 1867–68	127,895	.....	34,793	.....	162,688
— 1866–67	143,884	.....	26,478	.....	160,362
— 1865–66	101,468	.....	22,512	.....	123,980
— 1864–65	162,490	.....	31,744	.....	194,234

The colonial produce markets have continued quiet throughout the week. Only limited quantities have been brought to auction, and privately the transactions have been restricted within very narrow limits. Sugar has ruled more active, but sales have been checked by the advance demanded. Coffee has sold at full prices. In rice and cocoa there is no change to notice.

The following report, dated March 7, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The shipping business of our port has continued active throughout the past fortnight, large quantities of produce having gone afloat for Europe, both direct and by steamer, via Bombay. The exports of our staple are still in excess of those at the same period last

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year, both of native and plantation. The distribution of shipments is as undernoticed :—

	1871.		1870.
Plantation Coffee.	cwts.		cwts
To Great Britain	353,335		343,209
Foreign ports	12,992		3,597
Australia and India	8,580		6,691
	374,907		353,397
Native Coffee.			
To Great Britain	41,886		34,285
Foreign ports	10,707		12,894
Australia and India	1,266		1,691
	53,859		48,876

There has been a fair demand for plantation parchment since the date of our last circular, but only small parcels have offered, and the amount of business done has been restricted. A few purchases of native good ordinary have been made at our previous and higher values for parcels of picked and dried for shipment.

Imports and Stocks of Sugar and Coffee at the Principal European Ports for the Two Months ending Feb. 28, 1870 and 1871.

Sugar.

	Imports.		Stock, Feb. 28.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland*	17,200	17,500	18,200	17,000
Antwerp	40	680	...	...
Hamburg	8,380	3,500	380	2,380
Havre	200	2,350	1,300	1,250
Bremen	300	350	100	...
Trieste	3,150	2,770	1,870	750
Genoa	2,800	2,700	1,100	540
Continent	32,160	29,850	22,950	21,920
Great Britain	69,720	69,350	99,890	103,320
Total	101,880	99 200	122 840	125 240

Coffee.

	Imports.		Stock, Feb. 28.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland	7,130	29,000	33,700	45 000
Antwerp	2,500	5,890	4,710	5,350
Hamburg	1,910	2,650	11,500	4,000
Havre	5,300	270	18,000	1,280
Bremen	340	540	1,480	30
Trieste	1,700	820	4,270	2,000
Genoa	1,400	900	1,930	430
Continent	22,170	31,070	74,660	58,090
Great Britain	2,320	8,170	22,750	28,410
Total	24,490	39,240	97 420	86,500

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

Annexed is Messrs Sonthey, Balme, and Co.'s wool report : —The private demand which still continues in the London market forms the best augury for the approaching series. Several considerable parcels of snow white Capes have been taken for continental account at full rates, and a few shipments of new Port Phillip and Adelaide wool, available for private sale, have likewise found a good market. The only disturbing element—the political condition of France—still exists, and the probable measure of its influence on the French demand it is impossible to foretell. In the French woollen districts, however, a more hopeful feeling appears to have set in during the last few days. The arrivals to date comprise the following quantities :—Sydney, 11,527 bales; Port Phillip, 74,325 ; Adelaide, 28,086; Tasmania. 82; New Zealand, 10,333; Cape, 28,048—total, 152,401 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on Feb. 28, remark :—Since our last there is no change to report in wool. The principal wool season has not yet commenced, and the arrivals are very small; but as the wool is coming into the interior towns fast, we may soon have the market well supplied. There is very little change to note in prices, except where buyers were anxious to complete parcels, when extreme rates were paid. The demand for America for long grease wool still continues active. Quotations are as follows :—Grease : Full-grown superior, 6d to 6½d ; fine light, for scouring, 4½d to 5½d ; heavy and inferior, 4d to 4½d. Fleecewashed : Superior clean, 8d to 9½d ; good average, 8d to 8½d ; inferior and seedy, 7½d to 7¾d. Snow-white : Prime Uitenhage scoured, 14½d to 15½d ; second quality ditto and country scoured, 12½d to 14½d ; inferior country scoured, 10d to 11½d.

Annexed is dated Messrs Durant and Co.'s circular, dated April 4 :—We have again to report a month of small doings in silk. During the first fortnight without change of prices, although even then they were only barely supported, but within the last ten days we have clearly a reduction of 1s per lb—at present confined to Tsatlee China—and this without inducing general business. A few parcels have been sold, but apparently consumers do not care to do more than supply immediate requirements. Political complications have no doubt largely contributed to this state of things, but we fear manufacturers have also continued to find difficulty in the sale of their goods, and the arrivals have been large, and importers, impatient of long quiet, were in some cases anxious to be moving. The deliveries are decidedly good, larger in aggregate and in each individual class than in any month since June of last year. In Canton silk they are especially large, marking how surely and certainly consumption follows comparative cheapness. Japan silk continues neglected, and very difficult of sale. In Bengal silk there has been some little business, and a small parcel of new Surdah has realised 27s.

State of the Silk Warehouses.

	Sold Stock—		Unsold Stock—	
	April 1, 1871.	April 1, 1870.	April 1, 1871.	April 1, 1870.
	bales.	bales.	bales.	bales.
Bengal	2362	2043	3822	1354
China	6439	9982	9145	3699
Japan	4210	4458	3075	2055
Canton	4184	3717	4415	1828
Chinese thrown	310	484	106	231
	—Delivered—		—Delivered—	
	March, 1871.	March, 1870.	Jan. 1 to April 3, 1871.	Jan. 1 to April 3, 1870.
	bales.	bales.	bales.	bales.
Bengal	510	605	1385	1656
China	2541	4165	7213	10622
Japan	529	934	1320	2190
Canton	974	826	2502	2102
Chinese thrown	96	124	209	242

Statement of Rice Afloat from all Ports for Europe on 1st April, 1871 and 1870.

	1871.				
Ports.	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	12,205	3,984	...	...	16,489
Madras	3,150	...	...	58	3,208
Rangoon	...	1,151	7,317	650	9,118
Akyab	...	436	2,433	...	2,869
Bassein	...	...	...	...	...
Saigon	...	...	2,257	4,996	7,253
Bangkok	...	...	...	241	241
Moulmein	...	...	...	...	...
Java	...	...	3,088	...	3,088
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	600	...	690	...	1,290
Totals	16,255	5,571	15,785	5,945	43,556

	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	8,312	5,118	...	73	13,503
Madras	790	15	...	...	805
Rangoon	1,083	1,511	24,220	880	27,694
Akyab	...	...	6,816	760	7,576
Bassein	...	...	1,000	...	1,000
Saigon	...	...	...	...	...
Bangkok	...	...	12,456	1,801	14,257
Moulmein	...	...	1,000	...	1,000
Java	...	...	406	3,595	4,001
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	...	...	...	...	...
Totals	10,185	6,744	45,898	7,109	69,936

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

Messrs Mohr Brothers and Co., dating from Akyab, March 2, observe :—Sakrenzie rice—Our market has been pretty fairly supplied during the fortnight under review, but the bulk of the rice brought in contained a great admixture of paddy, above 50 per cent. in an average, and the demand showing itself very active at the time, the stuff was readily taken at the same price lately paid for rice with 33 per cent. paddy, so that for some days good three parts shipping quality could not be made up below a cost of 55 rs to 56 rs, including brokerage and loss in winnowing and sifting. Buyers then combined to enforce the sifting of the rice, offering in the market to three parts, and this has enabled us during the last eight days to ship again good three parts rice at 52 rs to 53 rs per 100 baskets of 28 lbs, quite ready for shipment, which rates we give as our to-day's quotations. The same are equal to 5s 6d to 5s 7d per cwt, free on board. The tonnage in port amounts to

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22,000 tons capacity, against 14,000 tons same period in 1870, and 25,000 tons in 1869. Exports up to end of last month represent 14,207 tons rice to Europe, against 2,503 tons same period in 1870, and 2,164 tons in 1869. Freights—Seeking vessels have not come in. This accounts for the absence of any engagements, as there exists still some demand for small sized ships on the spot, for which we quote nominally £4 open charter.

Messrs T. J. and T. Powell report:—It was almost inevitable that, with the termination of hostilities between France and Germany, most of the orders for accoutrements for those armies should cease, and consequently that the articles most required for such purposes should be less urgently wanted; these expectations also dispose the buyers to postpone their purchases as long as they can, in anticipation of reduced prices. Notwithstanding these disadvantages, however, the transactions of the month amount to a good average, and include some purchases for the continent, while prices show very slight changes. The demand has been marked by a greater inquiry for light than for heavy sole leather, while most descriptions of dressing goods have been in fair request. The stocks in general are limited, although dressing hides and shaved hides are in better supply. The market for raw goods has under gone very little change. The public sales have not shown much animation; the prices of sole leather hides have been well maintained, and in some cases have advanced, while East India kips have slightly declined. The chief transactions apart from the public sales have been in salted French hides, of which a large number have been imported, and have gone into consumption. The stocks of most articles are moderate.

Messrs Churchill and Sim have published the following statistics:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st April.

Foreign—	1871.		1870.		1869.
Deals.....pieces	1,210,000	...	889,000	...	1,214,000
Battens	724,000	...	438,000	...	766,000
Boards.....	1,035,000	...	814,000	...	1,780,000
Fir timber.....loads	24,400	...	14,400	...	25,300
Colonial—					
Pine deals and battens.pieces	1,063,000	...	856,000	...	452,000
Spruce ditto	454,000	...	626,000	...	1,051,000
Pine timber .....loads	1,200	...	2,800	...	4,900
East Indian teake	7,800	...	8,600	...	9,600

The following is from L. Th. van Houten's (Rotterdam) monthly tin circular:—Our tin market has been quiet during this month, and the transactions have only been on a very limited scale, pending the result of the Dutch Trading Company's public sale. Banca tin was sold in the beginning of the month at 77¼ fl, but the demand diminishing, the price fell to 76 fl for spot parcels, while 75 fl was paid for lots ex sale. 80,791 slabs in public sale were sold at an average of 75 fl, with a curtailment of 48 per cent. on the quantity of all orders executed. After the sale some lots changed hands from 75 fl to 76¼ fl, which latter price is now the nominal closing quotation. Billiton tin remains very scarce, but the demand was not large, and a few small parcels ex ship arrived were sold at 76 fl. For a parcel afloat, 75 fl was offered after the sale, but holders demand higher rates. The Billiton Company has given notice, that the bi-monthly public sales to be held in Batavia, commencing in April next, up to February, 1872, will each comprise about 7,800 peculs, instead of 6,000 peculs, as heretofore. The following statement shows the position of Banca tin in Holland on the 28th March from the official returns published by the Dutch Trading Company:—

	1871.		1870.		1869.
Import in March.....slabs	9,775	...	26,054	...	7,457
Previously this year	17,770	...	16,068	...	12,125
Total 3 months.....	27,485	...	42,112	...	22,582
Deliveries in March.....	7,500	...	12,417	...	7,100
Previously this year	21,800	...	19,473	...	28,691
Total 3 months	29,300	...	31,890	...	35,791
Stock second hand	41,600	...	30,958	...	60,372
Unsold stock.....	107,564	...102,922		...	67,782
Total stock	149,164	...133,880		...128,154	
Stock of Billiton	3,651	...	9,691	...	4,122
Import in March	500	...	5,050	...	5,450
Delivered and shipped in March	2,600	...	2,950	...	4,350
Quotation March 30.. {Banca	76¼fl	...	72fl	...	80¾fl
{Billiton	75¼fl	...	71fl	...	79¼fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 18,590 peculs, equal to 1,162 tons, against 26,300 peculs, equal to 1,644 tons, last year. We estimate the quantity of Billiton tin now afloat at 11,365 peculs, equal to 710 tons, against 8,841 peculs, equal to 553 tons, last year.

Annexed is Messrs William Moran and Co.'s indigo report:—We have hardly any business to report in this market during the past week. A few small parcels have arrived from Rungpore, but their quality generally proves to be indifferent. On the evening of the 1st instant Calcutta was visited by a heavy fall of rain, which lasted throughout the night, and was succeeded by more heavy showers the following night. This rain is reported to have fallen all over Kishnaghur and Jessore, where it has been of great service in bringing on the October plant, and we shall no doubt hear that it has been general throughout the adjoining districts of Lower Bengal. Rain has also fallen less heavily, however, over parts of Tirhoot and Chumparun, and where the canes and early sowings have recently been effected, it may necessitate the breaking up and re-sowing of some of the lands, but we have not so far heard of much damage on this account. Exports of indigo from 1st November, 1870, to 4th March, 1871:—To Great Britain, 16,251 chests; to France, 358; to Trieste, 2,781; to foreign Europe, 250; to America, 2,143; to Gnlpha and Levante, 1,866—total, 23,449 chests.

The annexed is dated New York, March 24:—The volume of trade continues moderate for the season, and the fluctuation of prices on the whole nnimportant. The supply of the leading raw staples and manufactures of home production is rather below than above the average of former years, when the natural growth of population is taken into consideration; while, on the other hand, the stocks of many of the leading foreign commodities are excessive, in fact largely due to heavy consignments made under the exigencies of the late European war, and also to the decreased production of home manufactures during the last six or eight months, consequent upon the protracted drought, now happily ended. The heavy supply of foreign goods is plainly indicated by the Custom-house statistics, which show that the foreign imports at this port since the beginning of the year are over 30 per cent. in excess of the corresponding period last year. The imports at most of the ontports also show a decided increase. But this heavy influx of foreign commodities is looked upon as a natural and healthy symptom, indicating an improved condition of those great home interests which contribute to our exportable products, the outward trade for the three months indicated showing an increase of nearly 50 per cent. over the corresponding period of last year, notwithstanding the important shrinkage in the price of some of the leading staples, notably cotton. The money market is a little easier than in the early part of the week, the supply of unemployed capital having, if anything, increased. The rates for call loans are 4 to 5 per cent., and for discount of short prime paper 6 to 7 per cent., with 8 to 10 per cent. for second-class names. There is little prospect of any considerable drain of currency to the interior, judging from the reports from the leading cities. At New Orleans money is represented as being plenty, and discount rates 8 to 10 per cent. At Cincinnati the anticipation of a close market in April seems unlikely to be realised, the banks having ample means, and are able to take all the paper offered by depositors at 8 to 9 per cent. At Chicago money is reported decidedly easy, as all the banks are better supplied with loanable funds than for mo ths past, and as the demand for favours is comparatively light, loans are negotiated with the greatest freedom. This monetary ease at important points of distribution in the interior is a hopeful indication as regards general trade, which just now is restricted by the bad condition of the roads in many parts of the country.

THE COTTON TRADE.

LIVERPOOL.—APRIL 5.

Cotton has been in fair demand throughout this week, but holders have offered their stocks rather freely, particularly the lower descriptions, and prices show a decline of nearly ¼d per lb. For Sea Island there has been more inquiry, especially for the finer kinds of Island cotton, which have commanded full prices. American continues in general demand, but the quotations are reduced partially ¼d per lb. New York advices to the 5th instant quote middling upland 15¼ cents, which is sell in Liverpool 8½d per lb, per steamer. Brazil has been in moderate request, at a decline of ¼d per lb in most descriptions. For Egyptian there has been a fair demand, and prices are without material change. In East Indian the business has been moderate, but last week's prices are generally maintained.

In cotton to arrive the transactions have been comparatively limited. The latest quotations are—American, basis of middling, from New Orleans, March-April shipment, not below low middling, 7¼d; at sea, not below good ordinary, 7 7/16d; loading, 7½d; low middling, from New Orleans, March-April shipment, 7 3/16d; Texas, not below good ordinary, April-May shipment, 7¼d; good ordinary, New Orleans, not below strict ordinary, shipping or shipped, 6¾d per lb.

The sales of the week (five days), including forwarded, amount to 51,370 bales, of which 2,100 are on speculation, and 8,600 declared for export, leaving 40,670 bales to the trade.

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APRIL 6.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

Saturday, the 8th, and Monday, the 10th April, will be strict holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	23	28	32	36	45	19	22	29
Upland	6¾	7¼	...	...	...	...	11¼	...	...
Mobile	6¾	7⅛	...	...	...	...	11⅛	...	...
New Orleans	6¾	7⅛	...	...	...	...	11⅛	...	...
Pernam=uco	...	7¼	7½	7¾	8¼	10	11¼	11¾	12¾
Bahia, &c.	...	6¾	7¼	7½	...	...	11	11¼	11¾
Maranhan	...	7¼	7½	8	8½	10	11¼	12	12¾
Egyptian	...	8½	8	8½	9	12	14	15	18
Smyrna	...	5½	6¼	6¾	7¼	...	9	10	10
West India, &c.	8	7	7¼	7¾	8	8½	...	11¼	11
Peruvian	8	7	8	8½	9	10¼	11	12	12
African	...	5½	6	6¼	6½	6¾	9½	10	10½
Surat=Gin'd Dhurwar	...	...	5½	6	6½	6¾	...	9½	10
Broach	...	4½	5½	5¾	6¼	6½	8½	9½	10½
Dholleruh	...	4½	5½	5¾	6¼	6½	8½	9½	10½
Oomrawuttee	4¾	4¾	5½	6	6½	6¾	8½	9½	10½
Mangarole	4¾	4¾	5½	6	6½	...	8½	9½	...
Comptah	3¾	3¾	5½	5¾	6	...	7½	9	9½
Madras—Timevelly	...	...	...	6	6¾	...	...	9½	10
Western	...	...	...	5¾	6	6	7½	9½	...
Bengal	...	...	4¾	5¼	5½	5¾	7½	8¼	8¾

PRICES CURRENT.—APRIL 8, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	25	27	30	32	36	44	27	30	38
Upland	11¾	12¾	13	...	...	...	12¾	13¾	...
Mobile	11¾	12¾	13	...	...	...	13	13¾	...
New Orleans	11¾	12¾	13¼	...	...	...	13	13¾	...
Pernambuco	...	13	13¾	13¾	14	15¼	11¾	12¾	13¾
Bahia, &c.	...	11¾	12¾	13¼	13¾	...	11¾	12¾	13¾
Maranhm	...	12¾	13	13	13¾	14¼	11¾	12¾	13¾
Egyptian	9	10¾	13	13¾	14	17	10¾	12¾	14¾
Smyrna	9	9¾	10¾	10¾	11¾	11¾	10¾	11	11¾
West India, &c.	11¾	12¾	13	13¾	13¾	14	11	11¾	12¾
Peruvian	11	13	13	13¾	15	15	11	12	12¾
Surat—Gin'd Dhurwar	...	...	10¾	10¾	...	...	10¾	...	...
Broach	...	9	10¾	10¾	11	11¾	...	11	...
Dholleruh	...	9	10¾	10¾	10¾	...	...	10¾	...
Oomrawuttee	...	9¾	10¾	10¾	11	11¾	...	10¾	...
Mangarole	...	9¾	9¾	10¾	...	...	...	10¾	...
Comptah	...	9¾	9¾	9¾	...	...	...	10¾	...
Madras—Timevelly	...	10	10¾	10¾	...	...	...	10	...
Western	...	8¾	9¾	9¾	...	...	...	10¾	...
Pernam	...	9	9¾	9	...	...	...	9¾	...
China	...	...	...	...	...	...	...	10	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to April 5. 1870.	1871.	Exports from Jan. 1 to April 5. 1870.	1871.
	bales.	bales.	bales.	bales.
American	589301	961500	23076	14765
Brazil, Egypt, &c.	311314	393740	18843	18566
East India, China, & Japan	98222	145945	54259	88353
Total	870128	1371284	96178	121684
Stock, April 5.		Consumption from Jan. 1 to April 5.		
1870.	1871.	1870.	1871.	
bales.	bales.	bales.	bales.	
455850	751220	685570	764360	

The above figures show :—

	bales.
An increase of import compared with the same date in 4 year of	501,156
An increase of quantity taken for consumption of	85,790
An increase of actual exports of	144,510
An increase of stock of	295,369

In speculation there is a decrease of 61,700 bales. The imports this week have amounted to 166,811 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 31) is 370,000 bales. The actual exports have been 25,324 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

	American.		Brazilian.		East Indian.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Feb. 28, 1871	325400	1340809	85700	120652	261245	171371
Do Imported during the month of March, 1871	398102	1121839	37269	55893	69208	196355
Do forwarded from inland towns to ports during the month of March, 1871	413	1612	1	3	28	90
Total	813921	2473969	122970	176548	330399	367696
Cotton exported during the month of March, 1871	34853	330320	10017	15025	66382	206383
Do forwarded inland for consumption during the month of March, 1871	205969	814965	16943	23830	29431	100702
Total	389822	1145015	26101	38855	95813	310085
Cotton in stock on March 31, 1871	329490	1327454	96869	137693	227586	557611
To al imports dur'g first 3 months of 1871	983270	3672087	126911	190866	178589	569331
Total exports during first 3 months of 1871	140400	561042	14830	22244	126329	401766

	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Feb. 28, 1871	83840	340499	180905	648440	936203	3131770
Do imported during the month of March, 1871	21051	99240	8893	27227	417449	1500144
Do forwarded from inland towns to ports during the month of March, 1871	133	717	30	2259	605	4881
Total	105023	440606	189904	678926	1354317	4636486
Cotton exported during the month of March, 1871	3434	11474	511	1651	114837	567723
Do forwarded inland for consumption during the month of March, 1871	16401	61898	4338	16819	272422	1019913
Total	19835	93342	5049	12365	439259	1800656
Cotton in stock on March 31, 1871	86188	347114	184855	666561	917697	3030940
Total imports during first 3 months of 1871	101655	479236	31482	94085	1282065	5057040
Total exports during first 3 months of 1871	3740	17620	1451	5016	286049	1028584

LONDON.—APRIL 6.

We have had a dull market; prices are unchanged. The sales to-day have been 570 bales. On the spot—120 bales Western Madras, 5¼d to 5⅝d; 50 Coconada, 6d; 100 Tinnevelly, 6¼d to 5⅞d; 100 Tinnevelly, 6¼d, landing. Monday and Tuesday next will be regarded as holidays, and no circular will be issued after this day until Wednesday, the 12th instant.

QUOTATIONS.

	Middling Fair.	Fair.	Good Fair.
	d	d	d
Madras—Timevelly	6¼	6⅝	6¾
Northern and Western	6¼	6⅝	6¾
Cocanada	...	6⅝	6¾
Scinde	5¾	5¾	5¾
Bengal	5¾	6¼	6¾

NEW YORK.—MARCH 24.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 24. From the figures thus obtained it appears that the total receipts for the seven days have reached 81,426 bales, against 102,484 bales last week, 136,533 bales the previous week, and 126,935 bales three weeks since, making the total receipt since Sept. 1, 1870, 3,987,870 bales, against 2,358,317 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 882,553 bales. The exports for the week ending this evening reach a total of 97,033 bales, of which 64,361 were to Great Britain, 4,985 France, and 27,687 to rest of the continent, while the stocks as made up this evening are now 624,419 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending March 24.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	36327	16905	53232	35443	283232	394264
Mobile	...	1506	1506	2171	71751	85100
Charleston	1485	1650	3135	1802	22582	19266
Savannah	5713	7390	13093	7119	68240	57024
Texas	2437	...	2437	4563	59085	37252
New York	14215	6072	20287	14998	110000	90000
All other ports	1184	...	1184	1486	35500	20000
Total	64361	32672	97033	73582	624419	459107
Total since Sept. 1	2706288	460791	3167079	1467791	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 24,471 bales, while the stocks to-night are 165,348 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 17, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.	Exported since September 1 to				Ship-ments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1114901	885403	535124	5340	236397	776861	128277	242833
Mobile	344226	256840	185984	...	23326	209310	32238	69421
Charleston	297442	197336	112014	...	27283	139297	157376	27463
Savannah	433157	301010	281406	...	76878	358284	214619	70928
Texas	193633	178474	90670	...	14610	105580	31693	54439
New York	189889	89276	48757	600	35561	84918	...	110000
Florida	19271	19944	...	...	...	...	1160	...
N.Carolina	79315	50000	70	...	...	70	76745	3500
Virginia	209535	170476	2985	...	...	2985	206553	6062
Other ports	48229	47933	16872	...	14347	31219	...	23000
Total this year	3158444	...	1643976	6000	432910	2082886	886580	647626
Total last year	...	2364148	933292	212772	248075	1396139	658837	481686

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There has been a fair business doing the past week. For the first two days prices were heavy and lower on all grades, middling Uplands closing Monday night at 14¢, and ordinary at 11c, against 11¼c for ordinary, and 15¼c for middlings on Friday. At this point, however, there was a reaction. On Tuesday the Liverpool quotations becoming firmer, and the market more active, prices here, in sympathy with this improved tone, were stronger, and for the better grades, which are in comparatively light supply, an advance of ¼c was established. Wednesday, Liverpool was ¼d higher, the official quotation being 7¼d to 7¾d, against 7¼d to 7¾d, the previous day; thereupon our market took a further step forward, closing that day at 15¼d for middling Uplands, 14c for low middling, and 12¾c for good ordinary. Thursday, middling Uplands closed at Liverpool at 17¼d, and here at 15½c. But to-day, with Liverpool a little less favourable, the better grades are off in this market ⅛c, but the other grades are steady. The basis of the improvement here this week has been as noted above, the firmness and improvement at Liverpool, which have much encouraged holders, especially as now the receipts are beginning to show a marked decline. Just at the close of the month, too, the purchasing to meet maturing contracts help to sustain prices. For forward delivery prices have, in the main, followed the rates for spot cotton. There has been more inquiry for March, and quotations are relatively higher. To-day's prices closed for March, 14¼c; for April, 13 ¼c; for May, 14c; for June, 14c; for July, 14¼c; and for August, 14¼c. The total sales of this description for the week have been 78,400 bales, including 100 free on board. For immediate delivery the total sales foot up this week 22,110 bales, including 2,242 bales to arrive, of which 4,317 bales were taken by spinners, 1,308 bales on speculation, 15,885 bales for export, and 600 bales in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary.....per lb	11 @ ...	11 @ ...	11 @ ...	11¼ @ ...
Good ordinary	12¼ ...	12¼ ...	12¼ ...	12¾ ...
Low middling	14 ...	14¼ ...	14¼ ...	14¼ ...
Middling	15¼ ...	15¼ ...	15¼ ...	15¼ ...
Good middling.....	16¼ ...	16¼ ...	16¼ ...	17 ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Mar. 24, 1871.			Week ending Mar. 24, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	2101	2619	21821	1931	2495	22465
Columbus	429	1989	8376	634	235	12566
Macon	627	1443	9189	568	1342	14404
Montgomery	702	1030	6966	222	865	10423
Selma	535	1145	5290	420	915	8393
Memphis	7614	10467	34867	4501	8897	18443
Nashville.....	1311	1887	7463	732	560	6988
	13321	21190	97881	8004	15240	90854

These totals show that the interior stocks have decreased during the week 7,869 bales (being now 2,327 bales more than for the same period last year), while the aggregate receipts are 4,417 bales more, and the shipments 5,941 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 25,931 bales, against 15,659 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Feb. 25	Mar. 4.	Mar. 11.	Mar. 18.		
Liverpool.....	17260	21030	13103	20627	411088	305362
Other British ports	...	...	...	905	7089	771
Total to Great Britain.....	17260	21030	13103	21562	418757	306133
Havre	...	...	...	666	666	11945
Other French ports	...	...	...	...	...	3
Total French	...	...	...	666	666	11948
Bremen and Hanover	1040	2405	1238	1684	15515	27998
Hamburg.....	...	...	493	625	6206	16548
Other ports.....	453	613	925	1394	10714	2582
Total to North Europe.....	1502	3078	2656	3703	32435	46998
Spain, O ntn, Gibraltar, &c....	48	...	...	...	2363	...
All others	200	561	...	...	761	1809
Total Spain, &c.....	248	561	...	...	3126	1809
Grand total.....	19010	24669	15759	25931	454984	366888

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	3450	94078	2146	22896	...	3435	...	80
Texas.....	1260	23000	...	6456	...	...	...	...
Savannah	1456	169604	1640	32611	322	12933	73	13297
Mobile	563	8465	...	7008	...	...	...	238
Florida	101	1261	...	...	...	...	...	...
South Car'lina.....	1967	117913	...	3100	180	6718	280	10971
North Carolina	1305	53671	...	407	391	4263	60	4786
Virginia.....	4540	104739	1141	49866	...	59	1405	47108
Northern Ports	...	8983	4457	67044	...	...	...	...
Tennessee, &c.....	10865	18874	662	13666	379	11435	1073	25656
Foreign	...	...	20	113	...	...	...	...
Total this year.....	25833	813038	10077	199272	1281	39173	2890	101522
Total last year.....	13566	529497	6251	164592	473	36963	1044	76184

—New York Commercial and Financial Chronicle.

NEW YORK, March 31.—According to Messrs Moffat, Davidis, and Co.'s report, the receipts of cotton at all ports have been 72,000 bales, and since the 1st of September 3,303,000 bales. Shipments to England, 66,000 bales; ditto to France, 11,000 bales; to the continent, 35,000 bales; total since the 1st of September, 2,285,000 bales. Stock at all ports, 580,000 bales. Middling upland, 7d, cost and freight per steamer.

NEW YORK, April 4.—The receipts of cotton at all United States' ports for the last four days have been 36,000 bales. Shipments to England, 26,000 bales; to France, 9,000 bales; and to the continent, 20,000 bales. Middling Upland, 7d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 6.—There has been a great want of animation in our market during the whole of the past week. Each day but a very moderate business has been done, and certainly much under the production of the district, yet prices have been remarkably well sustained, both spinners and manufacturers resolutely setting their faces against reducing prices, and being still indifferent about selling, owing to their contracts on hand. Buyers have generally had to pay full rates for the orders they have had to give out. The principal business of the week has been from stock or for quick delivery, long dated contracts being still very seldom resorted to. Yarns and goods for our large eastern markets have been neglected. For the home trade a fair business has been done especially in cloth, some descriptions of which are under contract till the middle of June. The market closes tame, but without change in values. To-morrow being Good Friday there will be no market, so that the business of the week practically ends to-day.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, April 6, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	s d ...	s d 0 11¾	s d 1 0	s d 1 1	s d 1 1	s d 1 6
Ditto, good fair.....	...	...	...	...	1 2	...
Pernambuco, good fair.....	0 7¾	0 11¾	1 0	1 0¾	1 1¾	1 6¾
Ditto, good fair.....	0 7¾	0 11¾	1 0¾	1 1	1 1¾	1 6¾
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 3½	1 4½	1 5½	2 1½
No. 20 WATER TWIST, ditto	1 0½	1 3½	1 3½	1 4½	1 5½	2 1½
36-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 10½	6 4½	6 7½	7 1½	9 6
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 7½	8 1½	8 4½	9 0	11 9
39-in. 60 reed, G-ld End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	11 4½	11 9	12 3	12 6	16 3
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	12 6	13 0	13 6	13 9	18 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6	14 0	14 6	16 6	20 0
39-in. 44 reed, Red End Long Cloths, 36 yards, 9 lbs	9 10½	10 10½	11 0	11 3	11 9	14 0

BRADFORD.—The tone of the wool market to-day is rather quiet, though a fair amount of business has been done, particularly in wools of the demi-lustre class for immediate consumption. Prime wethers are most in request, and some business is doing in hogs of good quality. Lustre wools are in moderate request; prices are very firm. Noils and brokes are in good demand, and are rather dearer. In worsted yarns there is considerable activity. Prices are very firm. A moderate amount of business is doing in the piece market, and quotations continue firm.

ROCHDALE.—The woollen trade of this district is in a healthy condition, although prices of flannels continue unsatisfactorily proportionate to the advanced price of raw material. Wools continue firm, and large quantities have changed hands.

DUNDEE.—In our flax market there is little change to notice; few transactions have been taking place in goods on the spot, and although holders generally continue firm in requiring full rates, the tendency has been, if anything, in favour of buyers. Medium qualities of tow continue in fair demand, and prices are well maintained, the quantity for sale not being large. The recent liberal arrivals of jute, and the continuance

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of large shipments, has rendered the market rather weaker, and buyers only offer rather lower prices. The yarn market has continued very quiet, and few transactions have been taking place during the past week in any descriptions. The demand for linens continue good.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, MARCH 24.

The market for breadstuffs during the past week has been less active, closing with some decline in prices, from those obtained early in the week. The receipts of flour have continued on a moderate scale, but the demand has been less active. The inquiry from Europe has nearly ceased, except at reduced prices, the local trade has taken only to supply immediate wants, and the demand for the West Indies has been less active. There has been, however, a pretty good inquiry for the British provinces, and low grades of State and Western brands—those selling under $6.70—have moved off pretty freely, and not being very plentiful, have brought full prices, especially good lines of superfine. For regular lines of shipping extras, holders, in view of the relatively higher prices now obtained for wheat, that do not appear to warrant any concession, but have not been able to realize more than $6.65 to $6.70, at which sales were made to-day. Corn meal has declined, leading to free sales. Wheat has entirely lost the excitement and activity noted in our last, but prices are generally about as last Friday. An advance in ocean freights, and the fact that flour was dull, were the main causes of the depression, but the absence of shipping orders, notwithstanding an advance reported from Liverpool, has made holders anxious to realize. The shipping orders in the last few days have been almost entirely from London and Glasgow. Receipts at the Lake ports are smaller than last year, but this is owing to a diversion in favour of St Louis. At to-day's market there was a fair degree of activity at $1.57 to $1.61 for new spring; $1.58 to $1.60 for old red winter, and $1.70 to $1.72 for new amber winter. No. 1 spring sold early in the week at $1.62½, and amber winter $1.74 afloat. Corn has been in full supply, and the shipments eastward from Chicago have been large, under which prime new mixed has declined to 84c to 84½c, and yellow to 85c to 86c, at which there were few sales to-day. Rye has been dull, but about steady. Barley and barley malt remain in the unsettled state previously noticed. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.—For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour ..... bbls	52,182	626,360	536,359
Corn meal	7,893	59,861	96,183
Wheat ..... bush	87,994	559,623	708,389
Corn	227,000	1,525,441	319,644
Rye	907	1,707	1,309
Barley, &c.	38,715	157,109	348,606
Oats	33,743	420,348	503,265

EXPORTS FROM NEW YORK.

	1871.—For the week.	Since Jan. 1.	1870.—For the week.	Since Jan. 1.
Flour ..... bbls	21,417	444,099	21,160	331,835
Corn meal	3,697	23,355	1,448	18,797
Wheat ..... bush	181,643	1,980,391	157,081	2,014,178
Corn	124,536	691,823	24,053	81,018
Rye	...	...	...	6,709
Barley, &c.	...	...	...	9
Oats	280	9,056	300	6,605

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There was no market held here to-day, but during the week considerable firmness has prevailed. The state of affairs in France has had the effect of checking purchases for exports but the defeat of the insurgents has led to the belief that the trade will soon be resumed. On Monday factors held firmly, though considerable difficulty was found in realising 1s per quarter more money. We quote, however, an advance to that extent on both English and foreign grain of good quality. Later on in the week transactions in wheat were still very limited, but extreme prices were demanded and paid. The market is still over-supplied with flour, millers having manufactured largely in anticipation of a heavy French demand, but values have ruled steady in sympathy with the firm tone in the wheat trade. The imports of foreign grain have been liberal, the bulk of the arrivals consisting of wheat, while the estimated number of grain-laden vessels afloat for the United Kingdom is 210, against 205 last year, of which 130 are wheat-laden, against 130 last year.

The demand for spring corn has been moderately active. Oats have been in improved request, and the tendency of the quotations has been upwards. The arrivals have been limited. Maize is also the turn dearer, but we note no change in the value of beans or peas.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days, 50 grain and seed-laden vessels have arrived at ports-of-call, viz., 21 wheat, 3 maize, 10 barley, 1 beans, 1 linseed, 3 cotton-seed, 3 flour, 2 valonea, 2 oilcake, 1 palm-nut kernels. The floating grain trade has been irregular. Wheat—Five cargoes 1s dearer; secondary, difficult to sell. Maize—Good cargoes steady in price. Barley 1s to 1s 6d dearer. Rye in quiet demand. The reported sales are as follows:—Wheat—9 arrived cargoes: Ghirka Odessa, 51s to 51s 9d; Marianopoli, 54s 3d to 54s 9d; Berdianski, 55s 3d per 492 lbs; No. 1 spring New York, 53s 6d to 53s 6d per 480 lbs. Off passage, 1 cargo California, 63s 3d to 63s 6d. Shipped or to be shipped, 450 tons ditto East India Calcutta, 63s per 410 lbs. Rapeseed—Arrived, 200 tons ordinary brown Calcutta at 66s. Shipped or to be shipped, 1,000 tons ditto, 65s to 66s 3d per 416 lbs. Cotton-seed—Shipped or to be shipped, 1,000 tons Egyptian, 9l to 9l 2s 6d per ton.

PRICES CURRENT OF CORN, &c.

	s.	s.
WHEAT—English, white, new	58 @ 62	
— red, new	57	59
— white, old	...	...
— red, old	...	...
Konigsberg and Dantzig, high mixed	63	65
Konigsberg & Dantzig, mixed	60	...
Rostock, W'emar, &c.	61	63
Stettin and Hamburg	...	...
Danish and Holstein	...	...
St Petersbg. Saxonska, per 496 lb	54	55
Common Ghika	52	53
Kubanka	...	...
Marianopoli and Berdianski	54	55
Odessa	53	54
Taganrog	...	...
San Francisco, Chilian, &c.	60	61
Australian and New Zealand	...	...
American, Winter	58	59
— spring	57	59
BARLEY—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distillin ...per 432 lb	...	...
— steam grinding	31	33
Danube & Odessa, fine, per 400 lb	28	29
Egyptian	...	...
BEANS—English	38	44
Dutch, Hanover, and French	... per 480 lb	...
Egyptian and Sicilian	38	42
PEAS—English, white boilers, new	44	48
English, grey, dun, and maple, new	35	37
English, old	41	44
Foreign, white boilers, new	41	42
— feeding, old	37	38
RYE—English	...per qr 34	36
Foreign, new	...per 480 lb	34
OATS—English, Poland & p-tate	28	31
— white and black	26	28

	s.	s.
OATS (continued)—		
Scotch, feed and potato	28 @ 33	
— Angus and Sandy	26	28
— common	23	26
Irish, potato	29	30
— white, feed ...per 304 lb	24	25
— black	25	26
Danish, kiln dried	25	26
Swedish	26	26
Archangel, St Petersburg	23	24
Riga	22	24
Memel	20 to 22	...
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new	per qr 72	80
Scotch, large	70	85
Foreign, large, spring	50	55
LINSEED CAKES—		
English	per ton £10	11
Foreign	10	13
INDIAN CORN—		
American, white	per 480 lb	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibrailla, yellow	33	35/6
Trieste, Arcona, &c.	...	...
FLOUR—Nominal		
town-made, delivered to the baker	per 280 lb	50
Town-made, households and 2-cands, delivered to the baker	42	46
Country marks	38	41
Hungarian	45	60
Fine ch	...	...
American and Canadian, fancy brand	... per 196 lb	31
Do, superfine to extra superfine	28	29
Do, common to fine	27	28
Do, heated and sour	24	27
OATMEAL—		
Scotch, fine	per ton £14	15
— round	£14	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	CONV. FREIGHT AND INSURANCE.	s.	s.
WHEAT—Sea of Azoff, Berdn-k		...	...
Marianopoli	...per 492 lb 53/6@ 55	54	56
Sea of Azoff, hard	...	...	...
Taganrog, soft	51	53/6	
Odessa and Nicolaieff Ghika	52	53/6	
— hard	...	...	...
— Polish	...per 480 lb	50	51
Danube, soft	...	...	...
Galatz Ghirka	...	...	...
Trieste	...	...	...
S. Francisco, Chilian, &c.	per 5 qrs	60	61
American red winter	per 480 lb	56	57
— spring	55	56	
EGYPT—		...	...
BARLEY—		...	...
Danish, kiln dried	per 424 lb	...	...
— malting	...	...	...

	s.	s.
BARLEY (continued)—		
Danube & Galatz	per 400 lb	28
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egypta, Sicilian, &c.	per 480 lb	38
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 lb and 496 lb		
Galatz, Odessa, and Ibrailla		35/6
American, yellow and white	...	...
Belgrade and Salonica	...	...
RYE—Black Sea, &c.	per 480 lb	36
OATS—		
Swedish, new	per 320 lb	24
Danish, new	24	25
Archangel & Petersbg. p. 304 lb	20/6	22

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, THURSDAY MORNING.

SUGAR.—The tone of the market has at length improved, the refiners having extended their operations in West India, the latest sales effected showing a rise of 6d per cwt on recent depressed quotations, and a few parcels of low brown sorts, including Manilla, have changed hands. There are not further sellers on former terms. The sales of West India on Tuesday and Wednesday amounted to 1,313 casks, including crystallised Demerara by auction at 35s to 36s per cwt. The first imports of new Barbadoes and grocery Porto Rico will be offered at public sale to-day. Latest advices from the Havana continue to show a very important falling off in the shipments to Europe. The receipts from the Mauritius have been much less than last season, but the total supply here has not shown any material decrease. Home deliveries continue very steady. The stock in London is 22,500 tons less than the previous season's. There will soon be a better supply from the West Indies.

Mauritius.—There have not been any public sales.

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Madras.—Rather higher rates are demanded for Jaggery, and no further business reported.

Penang.—1,000 baskets brown sold at 19s.

Manila.—About 10,000 bags uncleaned Manila have sold on the spot at 21s; 500 tons to arrive at 21s 6d for Zebu.

Other Foreign.—A floating cargo of Cuba is reported at 26s for the United Kingdom (molasses sugar), and one of Bahia at 22s 6d per cwt.

Refined.—The trade have been buyers at rather higher prices than last quoted for dry goods, 42s to 44s per cwt upwards, and the supply is now moderate. Pieces meet with a better demand.

RUM.—The market has been quiet, and sales to any extent cannot be made upon former terms. Some business to the extent of 350 casks Mauritius reported at 1s 4d; Demerara has obtained 1s 10d to 1s 11d proof. A few sales at Jamaica have been made at 3s 7d to 4s per gallon.

COCOA.—Small sales have been effected in Guayaquil at 51s to 52s for good, but common qualities are dull. Supplies of Grenada have arrived. At the public sales on Tuesday 1,466 bags Trinidad went steadily, the middling to fine sorts being most in demand at from 60s to 100s; grey and ordinary sold at 51s to 58s. A portion was taken in. 105 bags Grenada were bought in, also 139 bags Surinam. The landings last week were heavy, including 5,844 bags foreign, chiefly Guayaquil, which makes the total stock 38,600 bags, &c., against 26,000 bags last year, and 36,650 bags, &c., in 1869 at same date.

TEA.—Some arrivals have taken place, but the importers do not seem desirous to bring much upon the market until after Easter. The demand during the week has been rather limited, and the public sales, comprising 8,300 packages, showed little change in quotations for the parcels sold "without reserve," excepting common green teas, which went rather cheaper. The deliveries keep steady, and the stock in the United Kingdom is 11,500,000 lbs less than at the same date last year.

COFFEE.—The market has been without improvement, and several arrivals have taken place, chiefly from Colombo. Native Ceylon meets with little inquiry unless at Shipping Prices. The small quantity of plantation brought to auction, viz., 100 casks 177 barrels and bags, has sold steadily: colory, 66s 6d to 76s; superior bold at 83s; pale and greyish, 62s 6d to 66s. 107 bags Jamaica realised 52s 6d to 56s 6d for good to fine ordinary. 126 bales and half-bales Mocha were withdrawn. 97 cases East India, of the new crop, sold as follows: middling colory Wynaad, 69s to 69s 6d; bold, 78s 6d. 37 cases greyish Neilgherry kind mostly found buyers at 63s 6d for rather small berry. 2,414 bags Rio were chiefly taken in. A few lots sold at 50s to 52s 6d. 724 bags washed Rio bought in. 118 bags Guatemala sold at 58s 6d to 63s, and 376 bags Santos at 50s 6d to 59s 6d. 1,008 bags washed Santos partly found buyers at 59s 6d to 63s per cwt. The stock is now 2,150 tons less than last year's, but there have been arrivals from Colombo, and the supply will shortly increase. A parcel of good to fine East India of the new crop is declared for sale next week.

RICE.—Transactions have been of moderate extent during the week, including Rangoon on the spot at 9s 4½d; white Bengal, 10s 6d to 11s 3d; bold, 12s 3d to 12s 4½d; Moonghy, 8s 3d to 9s 9d; Ellito, 9s to 9s 3d, or quay. There have not been any public sales. The market although rather quiet is firm.

IMPORTS and DELIVERIES of RICE to April 1, with STOCKS on hand.

	1871.	1870.	1869.	1868.
I sports ..... tons	25630	8930	21280	14650
D iveries	24650	14700	16980	15400
Stock	34580	42780	37840	31940

SAGO.—919 bags were taken in at 18s 6d for bold brownish. 328 bags small grain at 17s 6d per cwt. There was not any demand.

SAGO FLOUR.—451 bags Singapore were bought in at 15s 3d.

TAPIOCA is dull. 786 bags Singapore were chiefly bought in.

PEARL TAPIOCA.—338 bags were chiefly taken in at 18s 6d to 19s for very bold white. A small parcel of white medium sold at 18s 6d per cwt.

BLACK PEPPER.—The market is unsettled, but a few parcels have sold privately at last week's rates. 1,019 bags Penang by auction were partly disposed of at 4¾d; one lot, 4¾d. The sound portion of 1,219 bags Singapore was taken in above the value, viz., 5¼d per lb.

WHITE PEPPER is dull. 237 bags of Singapore by auction part sold at 7¾d for common quality, being rather cheaper.

OTHER SPICES.—Nutmegs obtained steady prices in the public sales. 28 cases, chiefly Java, went as follows and all sold: 66's, 3s 6d; 76's, 2s 8d; 80's, 2s 2d to 2s 3d; 96's, 2s 4d; 116's to 120's, 2s 1d to 2s 3d; worm or severely defective, &c., 6d to 1s 1d, 5 casks taken in. 12 cases Java mace sold steadily at 3s 3d to 3s 6d for ordinary to fair quality, the latter rather wormy. 230 bales Zanzibar cloves were chiefly bought in at 3d, a few lots 3¼d per lb. 97 packages broken Java cinnamon sold at 90s per cwt. 115 bales Ceylon at 9½d to 12¾d for quassia. 123 bags chips were taken in. 310 bags bark partly sold at 1¾d per lb. 155 cases cassia buds sold at 7½ 7s 6d to 7/12s 6d. 224 cases Cochin ginger of the new crop sold at 62s to 90s for rather small to bold, part scraped. one lot 100s; small, 44s to 45s. 349 bags Bengal partly sold at 26s per cwt.

SALTPETRE.—The market remains without alteration, and is very dull. A small quantity of Bengal has sold privately, viz., about 1,400 bags: refraction 5¾, at 25s 6d; 5¾ to 5, at 25s 9d to 26s 6d per cwt. No sales reported for arrival.

IMPORTS and DELIVERIES of SALTPETRE to April 1, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	3100	1060	1100	1800
Total delivered	2840	2560	2540	3280
Stock	2740	2200	2740	6660

COCHINEAL.—At the public sales on Wednesday 935 bags Teneriffe barely half sold at rather lower rates. Silver, 2s 3d to 2s 7d; black, 2s 4d to 2s 8d, and superior up to 3s 1d. 92 bags Honduras, part sold at easy rates, but the blacks were chiefly taken in. 48 bags Mexican sold as follows: silver, 2s 4d to 2s 5d; black, 2s 6d to 2s 7d per lb.

OTHER DYESTUFFS GOODS.—There is not much business passing in cutch, but the market is firm. 352 bales gambier were taken in at 16s 6d. There are buyers for arrival. Present value 16s to 16s 3d. The former price has been paid. 50 cases China galls were taken in at 48s. 78 bales Bengal safflower were mostly bought in at 6/ to 9/ 15s per cwt.

SHELLAC.—The market is rather quiet. At the public sales 334 chests were partly sold: native orange, 5/ 10s to 5/ 15s; low button, 72s 6d to 78s; good, 6/ 10s to 6/ 12s 6d per cwt.

METALS.—A general feeling of quietude has prevailed in these markets, prices occasionally showing some decline. A steady demand has been experienced for manufactured iron. Scotch pig, which at one time rose to 53s 10½d cash, has since fallen to 54s 4d, and to-day quoted 54s 6d. A few sales have been effected in tin at last week's prices. Straits, 129/ to 129/ 10s; to arrive, 128/ 10s. English steady. The stock of spelter in the kingdom has increased to 4,113 tons. Business has been done in Silesian at 18/ 7s 6d. Lead supports the advances recently quoted, and is in steady demand. Most of the contracts made in copper have been at prices favourable to the buyers, but the market is now firmer. Chili, &c., 64/ to 66/; Walaroo and Burra, 73/ 5s to 74/ per ton.

HEMP.—Manila has been almost neglected. Petersburg clean remains quiet. The Government require tenders for Russian to be sent in.

JUTE.—Shipments from Calcutta being upon a larger scale than of late, and trade in Dundee less animated, the market for jute is quiet. At the public sales yesterday, 4,000 bales partly sold at 10s declina, from 20/ 5s to 26/ 5s for low to fine, and rejections at 18/ 15s per ton.

LINSEED.—The market is firmer, and Calcutta quoted 63s 3d to 63s 6d. To arrive, 63s per quarter, paid.

OILS.—Olive oils on the spot remain dull. A cargo of Naples sold for Russia at 49/ per ton. No change can be quoted in sperm or other common fish. Cocoa-nut; Ceylon, 40/ to 41/ 10s. Cochin scarce, and nominally unaltered. Linseed oil is steady, closing at 32/ on the spot. English brown rape, 43/ on the spot or early delivery, and 43/ 5s to 43/ 10s last six months. Refined, 45/ per ton.

PETROLEUM.—American refined, 1s 4½d to 1s 5d; for delivery in the last four months, 1s 6d per gallon.

TALLOW.—There will not be any public sales held to-day, but the market for Russian continues flat. Petersburg on the spot or for early delivery 43s 3d; June, 43s 6d to 44s 9d; October to December, 45s 3d to 45s 6d per cwt.

PARTICULARS of TALLOW—Monday, April 3, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	23,000	35,011	28,784	29,573
Delivery last week	1,393	1,042	1,602	1,399
Ditto from 1st Jan	72,200	62,044	73,815	69,719
Arrived last week	...	100	2,785	1,993
Ditto from 1st June	77,515	97,310	74,479	97,032
Price of Y.C.	46/ 9d	46/ 9d	44/ 9d	43s 6d
Price of Town	45s 0d	47s 3d	45s 0d	45s 0d

POSTSCRIPT. THURSDAY NIGHT.

SUGAR.—The market was firm to-day, and closes quite 6d dearer for West India. 456 casks Barbadoes, the first of the new crop offered by auction to-day, sold steadily; low yellow, 24s 6d to 25s; good 26s 6d; grainy, 32s to 35s. 306 casks 100 barrels Porto Rico of the new crop sold at 31s to 34s for low soft to rather bright yellow. Sales of West India to-day, 716 casks; for the week 2,019 casks. A floating cargo of Bahia is reported sold at 24s for the United Kingdom, and one of Macelo in bags at 24s 9d. 10,500 bags Java syrups on the spot at 19s 9d; and 1,500 bags low uncleaned Manila at 19s 6d.

TREACLE.—400 barrels American sold at 16s to 16s 6d per cwt.

COFFEE.—175 bags Mysore sold at 80s 6d to 95s. Small sales of Rio are reported by private contract.

RICE.—Further business has been done in white Bengal at 11s 3d.

SPICES.—No change. Penang black pepper, 5¾d per lb.

DYESTUFFS GOODS.—1,314 bales gambier by auction were withdrawn. 703 bags Java turmeric taken in at 16s. 252 chests lac dye were mostly bought in. 271 bales Bengal safflower, part sold at 5/ 5s to 6/ 12s 6d for broken and low quality.

HIDES.—The sales of West India to-day went at previous rates to ¼d per lb declino.

TALLOW.—Petersburg unaltered. There were not any public sales of Australian to-day.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market meets with improved demand, at a rise of 6s per cwt. Dutch crushed continues firmly supported, at an advance of 1s 3d per cwt; sales of first marks, No. 1, have been made at 36s, f.o.b. Amsterdam for delivery this month.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Lisbon and Valencia oranges are in good demand for the Easter holidays, and prices well supported. The stock of lemons having increased, prices are lower, which will stop further shipments, and improve the market. The last arrival of Seville sours to hand. Barcelona nuts firm. West India cocoa-nuts have a ready sale.

DRY FRUIT.—Currants are without alteration in value, but are held firmly, stocks (as are those of all dried fruits) being very light. Raisins are in fair demand, but the market generally is quiet, though strong.

ENGLISH WOOL.—Hardly so good a demand. Prices steady.

COLONIAL WOOL.—Market quiet, prices very firm.

FLAX.—Market steady.

HEMP.—Market for Russian very quiet, good Manila scarce and more inquired after.

SEEDS.—The seed trade continues steady in value and demand for all descriptions.

TOBACCO.—There has been rather more inquiry in our market during the past week, although the transactions have only been upon a limited scale. For exportation there is a demand for low classes of Kentucky leaf, of which there is but little offering. In other growths suitable for segar purposes and cutting there has been a good business done.

METALS.—The business induced by the condition of affairs in Paris continues unabated. Copper has been selling very slowly, but prices are steady. Iron is quiet for the most part. Tin is quoted higher in Holland, but operations have been very limited here, and consequently prices have remained stationary. Spelter is quiet, but firm in prices. Lead is in steady demand at the advanced rates. Tin-plates steady.

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TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	3	1
Yellow Russian: Hlb	45	0
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 138 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, April 3.—The total imports of foreign stock into London last week amounted to 13,494 head. In the corresponding week in 1870, we received 8,111; in 1869, 11,929; in 1868, 3,694; and in 1867, 8,245 head.

There were limited arrivals of English beasts on sale here to-day, the condition of which was good. The market was fairly supplied with foreign beasts, and there were in addition nearly 300 at the waterside. Of the foreign arrivals in this market 260 came from Gothenburg, 212 from Jutland, 200 from Spain, and 230 from Denmark. Trade ruled slightly firmer, though the actual rise in the quotations was unimportant and not general. The extreme top price for choice Scotch heifers was 5s 6d per 8 lbs., large Norfolk fed animals being quoted at 4s 10d to 5s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgshire we received above 1,000 Scots or crosses; from other parts of England about 450 of various breeds; from Scotland 110 Scots and crosses, and from Ireland about 90 oxen. The number of sheep in the pens was below the average for the time of year, but there were about 7,000 on offer at the waterside. The demand for choice mutton ruled steady, and good Down wethers sold at 6s 6d per 8 lbs in the wool, and at 5s 8d shorn. Lambs were in demand at advanced currencies, the quotations being 8s to 8s 6d per 8 lbs. Calves and pigs ruled steady in value.

SUPPLIES OF SALE	April 4, 1870.	April 3, 1871.
Beasts	3,380	3,455
Sheep and lambs	23,800	17,950
Calves	90	150
Pigs	75	110

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

TUESDAY, April 4.—At this day's market there was a good attendance of the town and country trade, as there will be no market held here on Friday next, and considerable business to buy was orinoed. Wheat was in fair request, at an advance of fully 2d per 100 lbs on red, and 3d for white descriptions since this day week. Flour was in better demand, but without quotable change in value. Oats were difficult to move, and 1d per 45 lbs lower, but oatmeal continued as last quoted. Beans showed a decline of 6d per quarter, but barley and peas brought full prices. Indian corn was in better demand, and may be quoted 3d per quarter dearer on the week, primed mixed American bringing 34s 3d to 34s 6d; yellow, 34s 6d to 35s; and white, 34s 6d, to 35s 6d per 480 lbs. Prime old Danubian was held for 35s 6d per 480 lbs.

WAKEFIELD, Thursday, April 6.—In consequence of the market being held off the usual day, there was but a broken business. Wheat was 1s dearer, but business passing was only to a limited extent. English barley was firm at full prices. Foreign in fair demand at late rates.

The Gazette.

BANKRUPTS.

TUESDAY, April 4.

Edward Flower, Aldgate, druggist.
Clement Alfred Haslewood, Muswell hill, Hornsey, stockbroker's clerk.
Joseph Catt, jun., Wiltersham, Kent, victualler.
William Chappell, Wandsworth, Surrey, builder.
William Davis, Birmingham, builder.
Edward Lane, Berrow, Worcestershire, farmer.
James Duncan MacGregor, Wood green, Middlesex, gentleman.
Joseph Outram, Woodville, near Burton-on-Trent, wood salesman.
Harold Slingsby Duncombe Richardson, Manchester, barrister-at-law.
Frederick Wainwright, West Derby, Lancashire, boiler maker.

SCOTCH SEQUESTRATIONS.

Duncan Grant Mackenzie, Shieldhaig, Ross-shire, merchant.
Andrew Mosk, Dunbarrow Mills, Forfarshire, miller.
George Gray, Edinburgh, saddler.
George Gray, Galashiels, spirit merchant.
Robert Gray, Island of Westray, boatman.
Angus Dennison Henderson, Edinburgh, stationer.
Archibald Allardyce, Glasgow, plumber.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

George Luke Priddle, Hardwick place, Commercial road East, surgeon and apothecary.
Charles John Johnson, Norfolk square, Paddington, clerk.
James Edgcombe, jun., Rose Cottage, Beulah hill, contractor and builder.
John Holmes and James Holmes, East Cowton, near Northallerton, farmers.
Thomas Atherstone Matthews, Hedon, York, tailor.
Richard Reed, Ide, Devon, innkeeper.
Thomas Rhodes, Queen street, Leeds, commission agent.
William Walker, Louth, coal merchant.
John Garrett, Sandon street, Liverpool, chemical manufacturer.
Henry Meatbrel, Modbury, licensed victualler.
William Beachey Head, Blackpool, hotel keeper.
Thomas Jones, Neston, near Chester, auctioneer.

SCOTCH SEQUESTRATIONS.

Messrs C. and A. Christie, Gladsmuir, near Tranent, ironmasters.
Andrew Minto, Pleasance, Edinburgh.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending April 1, 1871, showing the Stock on April 1, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	12260	12340	41	224	10189	10462	11341	6291
Mauritius	4797	2101	691	397	1785	2224	5166	1928
Bengal & Pg.	826	428	50	262	1724	2502	4096	4284
Madras	2133	1443	34	27	2226	2795	8615	7146
Total B. P.	19755	16672	726	904	15924	20943	29198	19411
Foreign.								
Cuba & Porto Rico	4490	4867	1103	672	6052	7224	32518	24563
Cuba & Hav.	309	255	701	636	1963	1642	7303	1287
Brazil	312	345	109	...	213	408	222	353
P. Rico, &c.	170	417	7	240	1320	2222	1402	1072
Bentroot	10488	11036	...	236	8430	9721	4011	5455
Total Frgn	15269	16880	1940	1784	18537	21212	45457	32730
Grand Total	35875	33752	2706	2768	34461	48155	74655	52041

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	985	982	241	195	1138	1462	7006	2388
Foreign	99	263	46	245	471	2174	657	3172
Total	1084	1145	287	440	1309	1656	7633	4380
MELADO	85	...	28	...	65	...	...	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	557370	702940	222480	380245	553395	570195	1003165	1118985
East India	78310	93585	56100	95175	8955	60555	188950	223965
Foreign	37080	13735	28430	41840	2070	8030	136130	96460
			Exported.					
Vatted	322695	353610	231955	265545	40230	353610	209980	218115
Total	975455	1164330	539025	781325	602750	992410	1537225	1657545

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	15742	12949	454	3417	14161	15712	21200	19842
Foreign	3433	26522	5597	18825	2098	4534	15145	31862
Total	19174	39461	6051	22242	16259	20246	36346	51704

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	665	355	95	515	567	168	16	1073
Ceylon	4772	4634	5024	5441	2170	3929	455	9931
East India	491	873	1042	1342	888	1134	90	3583
Mocha	15	147	30	43	21	81	3	386
Brazil	1040	2903	1074	2004	119	60	157	1174
Other Forgn.	146	429	446	1178	383	809	82	1115
Total	7129	9131	8611	12013	3758	6172	809	18262
RICE	8006	25083	...	...	14690	34673	42779	43586

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	60	92	...	...	222	230	619	500
Black	1694	2874	...	...	1278	1091	1322	1860
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	345	847	...	...	393	629	1977	1691
CAS. LIG	852	613	...	...	1772	3639	2272	2544
CINNAM'N	7622	4285	...	...	5648	5071	13444	35372
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	6548	14068	...	...	4703	8870	42539	34872

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
COCHINL	serons 9837	serons 10370	serons ...	serons ...	serons 6474	serons 9175	serons 12595	serons 14118
LAC DYE	chests 1394	chests 1423	chests ...	chests ...	chests 1102	chests 1070	chests 4628	chests 7216
LOGWOOD	tons 8324	tons 2236	tons ...	tons ...	tons 4666	tons 3927	tons 4740	tons 7219
FUSTIC	541	885	...	...	536	938	1117	1516

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
East India	chests 3050	chests 9389	chests ...	chests ...	chests 4416	chests 7260	chests 10991	chests 19940
Spanish	serons 6883	serons 9064	serons ...	serons ...	serons 2683	serons 2041	serons 8413	serons 9750

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
Nitrate of Potass	tons 1956	tons 3189	tons ...	tons ...	tons 1405	tons 2837	tons 2986	tons 3741
Nitrate Soda	159	1379	...	...	838	2167	141	962

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
E. India, Liverpool, all kinds	bales 52991	bales 41828	bales ...	bales ...	bales 100376	bales 48898	bales 84790	bales 58750
	794282	1304373	87220	215309	645250	723060	451870	759240
Total	847956	1346901	87220	215309	745626	771958	536660	817990

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free
- First sort Pot, U.S. p cwt 0 0 0
- Montreal 31 0 0
- First sort Pearl, U.S. 32 0 33 0

Cocoa—duty 1d per lb
- W. I.—Trinidad..per cwt 45 0 128 0
- Grenada 47 0 50 0
- Guayaquil 45 0 54 0
- Brazil—Para 48 0 55 0
- Bahia 39 0 42 0

Coffee—duty 4d per lb
- Jamaica, good middling to fine.....per cwt 76 0 110 0
- ne ordinary to mid..... 54 0 73 0
- Mocha, superfine 80 0 84 0
- good to fine..... 67 0 120 0
- Ceylon, native, fine ord. and bold 56 0 63 0
- good ordinary 53 0 54 0
- Washed, fine ord. to fine fine ordinary 59 0 61 0
- low middling 62 0 63 0
- middling to fine..... 64 0 66 0
- Java, &c., low ordinary 49 0 44 0
- ord. to good ord..... 54 0 64 0
- fine ordinary 70 0 84 0
- Neilgherry and Tellicherry 56 0 66 0
- Mysore, plantation 70 0 84 0
- Mysore & Malabar, native 53 0 62 0
- Brazil, washed, fine ord. to low middling 58 0 68 0
- fine and fine fine ord..... 81 0 86 0
- good ordinary 66 0 70 0
- ordinary 45 0 47 0
- Costa Rica and Guatemala, gd. ord. to fine fine ord. 88 0 94 0
- middling to fine..... 68 0 76 0
- Cuba, Porto Rico, &c..... 50 0 70 0

Drugs and Dyes—duty free
- Aloes, Barbadoes.....p cwt. 0 0 122 0
- Arzol, Relogna 0 0 0 0
- Bark, Peruvian, pale..pb 1 2 2 0
- Quercitron.....per cwt 0 0 0 0
- Camphor, unrefined 68 0 70 0
- Cassel oil, good pale..p lb 0 0 0 0
- Sl.Troa..... 32 0 33 0
- Cochineal
- Teneriffe .....per lb 2 4 3 0
- Mexican 2 5 0 0
- Lac Dye—Good to fine.. 0 0 0 0
- Turmeric
- Bengal .....per cwt 19 0 33 0
- Madras..... 0 0 0 0
- China 0 0 0 0
- Terra Japonica, Catech 24 0 34 0
- Gambier 15 0 16 0

Drywoods—duty free
- Brazil Wood ...per ton 7 0 0 0
- Fustic, Cuba 5 15 6 0
- Jamaica 0 0 0 0
- Logwood, Campeachy... 0 0 0 0
- Jamaica 6 0 8 10
- Rio Bastoons 0 0 0 0
- Sapan Wood 0 0 0 0

Eggs—French 1 20 14 0d 6d/c

Fruit—Currants, duty 7s per cwt.
- Patras 34 0 0 0
- Vostizza 42 0 0 0
- Island 33 0 0 0
- Gulf 0 0 0 0
- Provincial 33 0 0 0

Figs, duty 7s per cwt
- Turkey ...qr cwt 4 0 0
- Plums, duty 7s per cwt
- French, bottled 0 0 0 0
- German 0 0 0 0
- Raisins, duty 7s per cwt
- Valencia, new..... 33 0 45 0
- Muscatel 35 0 80 0
- Smyrna, red & Cheamas 29 0 32 0
- Sultana 42 0 55 0

Grasses
- St Michael, 1st quality, Flat box 22 0 24 0
- Do. 2nd quality..... 20 0 22 0
- Valencia 15 0 16 0
- Lisbon & St Ubes, 1 pk 0 0 0 0
- Sicily ..... per box 0 0 0 0

Limons
- Messina..... per case 22 0 27 0
- Barcelona nuts....per bg 22 0 24 0
- Spanish nuts..... per bg 0 0 0 0
- Brazil nuts..... 39 0 44 0
- Coker nuts..... per 100 16 0 21 0

Fish—duty free
- Kips K ..... per ton 0 0 0 0
- W F K 0 0 0 0
- St Petersburg, 1st hdsd. 63 0 64 0
- — 2d hdsd. 44 0 45 0
- Egyptian, port dressed.. 0 0 0 0
- native ditto 0 0 0 0

Hemp—duty free
- St Petersburg, clean, per ton 32 0 33 10
- outshot..... 1 0 0 0
- hemp-seed..... 0 0 0 0
- Riga, Rhine..... 36 0 0 0
- Mid Rhine..... 34 0 0 0
- East Indian Sunn 12 0 21 0
- China grass..... 0 0 0 0
- Jute 12 0 21 10
- rescutions..... 15 0 16 0
- cuttings 0 0 0 0
- Coir—Java, good & fine 35 0 60 0
- ord. to fair 29 0 33 0
- nuts 20 0 36 0
- rope 29 0 36 10
- junk..... 0 0 0 0

Hides—Ox & Cow, pr lb
- B. A. and M. Vid. dry 0 0 0 0
- To & E. Grande, salted 0 0 0 0
- Brazil, dry 0 0 0 0
- Dry salted 0 0 0 0
- Dry salted Mauritius ... 0 0 0 0
- Rio, dry Rio Grande ... 0 0 0 0
- West Coast hides 0 0 0 0
- Cape, salted 0 0 0 0
- Australian..... 0 0 0 0
- New York..... 0 0 0 0
- East India..... 0 0 0 0
- Kips, Lisbon..... 0 0 0 0
- S. America Horse, p hide 0 0 0 0

Indigo—duty free
- Bengal.....per lb 2 0 0 6
- Oude 2 0 0 7 6
- Madras 1 0 0 7 6
- Kurpah 1 0 0 7 6
- Manilla 0 0 0 0

Leather—per lb
- Crop hides.....lbs 45 lbs 1 1½ 1 4
- do 50 45 1 3 1 7
- English butts 16 24 1 2 1 6
- do 28 28 1 0 1 4
- Foreign butts 18 25 1 1½ 1 8
- do 28 30 1 0 1 4
- Calf Skins.....28 35 1 10 2 8
- do 40 60 1 10 2 2
- do 80 100 1 0 1 2
- Dressing Hides 1 2 1 4
- Shaved 1 4 1 7
- Horse Hides, English.. 1 2 1 5d
- do Spanish, per hide 1 0 1 2
- Kips, Petersburg, pr lb 1 2 1 7d
- do East India 0 0 0 0

Metals—Copper per ton
- Sheeting, Delta, &c. 77 0 8 0
- Bottoms..... 80 0 81 0
- Old 66 0 67 0
- Tough cake 72 0 0 0
- Best select..... 0 0 0 0
- Iron, per ton £ s £ s
- Bars, &c., British..... 7 0 7 5
- Rail roads 6 10 6 15
- Hoops..... 8 10 9 0
- Sheets 9 0 0 0
- Pig, No. 1, Wales 3 10 4 0
- Bars 6 0 0 5
- Rails 6 0 0 5
- Pig, No. 1, Clyde..... 2 14 2 16
- Swedish..... 5 0 0 0
- Lead, per ton—Engpig 18 16 0 0
- sheet 19 5 0 0
- red lead 18 16 0 0
- white do..... 26 10 0 0
- patent shot 22 15 0 0
- Spanish Pig 17 0 0 0
- Steel, Swedish in kegs 14 0 14 10
- in faggots 15 0 16 0
- Spelter, for per ton 18 10 C 0

Tin
- English blocks, p ton 122 0 0 0
- bars in barrels..... 123 0 0 0
- Banca..... 121 0 0 0
- Banca..... 121 0 0 0
- Straits 120 0 120 10

Tin Plates, per box
- Charcoal, I C 28 0 29 0
- Coke, I C 24 0 25 0

Oils—Fish—
- £ s £ s
- Sperm .....per tun 81 0 84 0
- Head matter..... 0 0 0 0
- South Sea 35 10 0 0
- Seal, pale 37 10 38 0
- Cod..... 34 0 35 0
- East India..... 29 10 30 0
- Olive, Gallipoli..... 40 10 0 0
- Jelly 48 0 0 0
- Palm ..... per ton 36 0 0 0
- Cocoa-nut 34 0 0 0
- Rapeseed, pale (foreign) 43 10 0 0
- Linseed 22 0 0 0
- Do cake (Eng.) p ton 12 0 0 0
- Foreign 10 2 11 7
- Rape, Refined 42 0 0 0
- Petroleum—per ton
- Crude Pennsylvania.. 0 0 0 0
- Crude Canadian 0 0 0 0
- Refined ..... per gal 1s 6d 1s 8d

Provisions—duty free
- Butter—Waterford, per cwt s d s d
- Carlow 100 0 102 0
- Cork, 4th, new 102 0 103 0
- Limerick 118 0 120 0
- Fresh 0 0 0 0
- American new 90 0 116 0
- Jersey 110 0 0 0
- Bacon, singed—Waterf. 60 0 64 0
- Hamburg 80 0 82 0
- Westph'a 0 0 0 0
- Irish 62 0 108 0
- Lard—Waterford & Limerick bladder..... 74 0 80 0
- Cork and Belfast do. 74 0 76 0
- Tirkin and Keg 76 0 0 0
- American & Canadian 68 0 0 0
- Cask ..... do 0 0 0 0
- Pork—Amer. & Can. pbl 12 100 0 0 0
- Beef—Amer. & Can. p cwt 90 0 140 0
- Cheese—Eastn.....cwt. 0 0 0 0
- Gouda..... 56 0 60 0
- Cantal 0 0 0 0
- American 70 0 76 0

Rice—duty free
- Carolina ..... per cwt 0 0 0 0
- Bengal, white ..... 10 0 12 C
- — cargo 0 0 0 0
- Madras 0 0 0 0
- Arracan, Rangoon, &c. 0 0 0 0
- Java 0 0 0 0

Sago—duty 4d per cwt
- Pearl..... per cwt 16 0 19 0

Saltpetre—
- Bengal..... per cwt 22 0 28 0
- Bombay and Madras .. 24 0 26 0
- English, refined 30 0 31 6
- Kitmatz or Soda 16 0 16 6

Seeds—
- £ s £ s
- Caraway .....per cwt 36 0 0 0
- Canary .....per qr 48 0 50 0
- Clover, red.....per cwt 70 0 90 0
- white 74 0 90 0
- Coriander 22 0 24 0
- Linseed, foreign, per qr 40 0 44 0
- English 48 0 52 0
- Black Sea 44 0 0 0
- Bombay 44 0 0 0
- Mustard, brownish 14 0 16 0
- white 11 0 12 0
- Rape, per last of 10 qrs. £16 0 0 11
- Silk—duty free
- Bengal.....per lb 23 0 0 0
- Cossimbuzar 16 0 26 6
- Gonatea 16 0 24 0
- Comercolly 16 0 24 0
- China, Taziee 24 0 21 6
- Tayasam 18 0 26 0
- Canton..... 12 0 23 0
- Raws—White Novi 35 0 40 0
- Passembrones 32 0 35 0
- Reyals 28 0 32 0
- Milan 26 0 32 0

Organzines
- Piedmont, 22-24..... 32 0 38 0
- Do. 24-28..... 29 0 34 0
- Milan & Bergam 18-20 30 0 37 0
- Do. 22-24 30 0 37 0
- Do. 24-28 30 0 37 0
- Do. 28-32 30 0 37 0
- Trams—Milan, 22-24 ..... 31 0 35 0
- Do. 24-28 ..... 31 0 35 0
- Bastard—Short reel..... 33 0 0 0
- Persians..... 10 0 14 0

Spices—Pepper, duty free
- Malabar, fine.....per lb 0 0 4½ 0 0 5
- Eastern 0 0 4½ 0 0 5½
- White 0 0 7½ 0 0 8

Pimento, duty free
- mid and good ...per lb 0 0 11½ 0 0 2½

Cinnamon, duty free
- Ceylon, 1, 2, 3 ..... 2 7 3 6
- Malabar & Tellicherry 1 0 1 6
- Cassia Lignea, duty free.....per cwt 100 0 112 0

Cloves, duty free
- Amboyna and Bencoolen ..... per lb 0 0 4½ 1 0
- Zanzibar and Bourbon 0 0 2½ 0 0 3½

Ginger, duty free.
- E. India, com....p cwt 26 0 36 0
- Do Cochin & Calicut 35 0 100 0
- African 30 0 31 0

Mace, duty free.....per lb 7 0 0 3 8
Nutmegs, duty free 0 0 2 0 0 3

Spirits—Rum, duty 10s 2d per gal
- Jamaica, per gal, bond, 15 to 20 O P 2 10 3 0
- 30 to 22 ..... 3 2 3 10
- fine marks 3 6 3 8
- Demerara, proof..... 1 11 2 0
- Leeward Island 1 7 1 8
- East India 1 4 1 6
- Foreign 1 4 1 6

Brandy, duty 10s 8d p gal
- Vintages of 1865 ..... 2 3 4 4
- 1st brand / 1864 ..... 6 6 6 7
- Brandy / 1863 ..... 4 4 4 5
- in bbds / 1862 ..... 7 6 0 0
- Geneva, common 2 0 2 2
- — 3 0 3 2
- Corn spirits, pf duty paid... 1 2 0 0
- Spirits for Exportation 2 0 0 0
- Malt spirits, duty paid..... 1 2 0 1 4

Sugar—Per cwt—Duty paid
- British Plantation— Duty, £1 4s 4d
- grocery yellow 1 2 2 0 3 6
- refining 0 1 19 0 2 2 0 2 6
- Foreign Muscovado, low to fine yel. grocery 1 2 2 0 3 6
- low to pr fine d. 0 1 19 0 2 2 0 2 6
- Mauritius, crystallised—
- Nos. 1 & 11 ..... 1 5 2 7 3 8 0
- 13 & 14 ..... 1 5 2 6 3 6 0
- 15 & 16 ..... 1 5 2 5 3 5 0
- Syrups, fine yellow 1 0 2 5 2 0 3 3 2
- low to fine brown 1 4 0 2 9 2 1 0 2 8
- Bengal, fine sort, low to fine white 1 5 2 5 3 5 0
- Date, low to fine yel. 0 1 19 0 2 2 0 2 6
- very low to fine brown..... 1 4 0 2 9 2 1 0 2 8
- Penang, superior yellow to good white..... 1 5 2 5 3 5 0
- low to fine yellow 1 3 0 2 4 2 0 2 7
- low to fine brown 1 2 0 2 1 2 0 2 6
- Madras—
- crystallised white 1 5 2 7 3 8 0
- low to fine yellow 1 5 2 2 3 6
- Native, low brown to fine yellow 1 4 0 2 4 2 0 2 6
- Jaggery 1 4 2 0 2 6
- Siam and China, low to good white..... 1 5 2 5 3 5 0
- low to fine yellow and brown 1 2 0 2 5 2 0 3 5
- Manilla, Java, Cochin-China, good 1 4 2 3 2 6 4
- Muscovado 1 1 9 0 2 2 0 4
- Java—
- low to good white 1 5 2 7 3 8
- low to fine yellow and grey 1 5 2 3 3 6 4
- Havana, white, above No. 18 ..... 0 0 0 0
- Soroita, Nos. 15 a 18. 1 5 2 5 3 5 0 6
- yellow, 12 a 14. 1 5 2 5 3 5 0 6
- — 10 a 11 ..... 1 5 2 4 3 4 0 6
- brown 7 a 8..... 1 5 2 2 3 3 4 0
- Batista & Maroon, low grey to good white 1 5 2 2 3 3 4 0
- low to fine brown 1 4 0 2 0 2 3 0 2 6
- Portuan, Pernaba, & Mascoia, low to good white 1 5 2 4 3 6 0
- yellow 1 5 2 3 3 5 0 6
- low to fine brown 1 4 0 2 0 2 2 6 0
- Bourbon 1 5 2 4 3 6 0

Revenue—Per cent on paper
- 6 to 10th lb covers..... 0 0 0 0
- 12 to 14 lb covers..... 0 0 0 0
- Tilters, 22 to 24 lb..... 4 6 4 6
- Lamps, 45 lb 4 4 4 4
- Wet crushed 4 0 0 0
- Pieces 4 0 0 17 6
- Bastard 0 0 0 0
- Treacle..... 15 6 17 0

For export, free on board
- Turkey leaves, 1 to 4 lb. 0 0 0 0
- 6 lb leaves 0 0 0 0
- 10 lb do 4 6 0 0
- 14 lb do 0 0 0 0
- Tilters 22 to 24 lb..... 0 0 4 1
- Lamps, 45 to 45 lb..... 0 0 0 0
- Crushed 0 0 0 0
- Bastards 24 0 28 6
- Treacle..... 17 0 17 6

Dutch, refined, f.o.b. in Rotterdam
- 6 lb loaves 41 0 0 0
- 10 lb do 40 0 0 0
- Superfine crushed 40 0 0 0
- No. 1, brushed 38 0 0 0
- No. 2..... 32 0 0 0

Belgian refined, f.o.b. at Antwerp
- 4 and 6 lb loaves 40 6 41 0
- Crushed, l 36 0 0 0

Tallow—Duty free
- Town Yellow ...per cwt 0 6 0 0
- St Petersburg, 1st Y C... 43 0 0 0

Tar—Stockholm pr brl.. 16 6 23 0
- Archangel 14 0 0 0

Tea—duty 6d per lb
- Congou..... 0 0 2 10
- Southongs..... 0 11 2 6
- Ning Yong and Oolong 0 10 2 2
- Flowery Pekoe..... 0 12 2 6
- Orange Pekoe..... 0 8 2 7
- Pac Choe 0 0 2 2
- Caper, Canton 0 0 2 0
- Foo Chow 0 0 0 0
- Twankay, common to fair to good..... 0 0 0 0
- fine to Hyson kind ... 0 11 2 0
- Hyson, ord. to gd..... 0 6 0 9
- Hyson 0 0 3 6
- Young Hyson..... 0 0 2 8
- Imperial 0 0 2 8
- Gunpowder..... 0 7 2 0
- Japan 0 0 1 8

Timber—Timber and Deals—Jamaica
- 6 Memel fir....per load 50 0 95 0
- Riga fir 65 0 67 0
- Swedish 63 0 65 0
- Canada red pine 50 0 90 0
- — yellow pine, large 0 0 0 0
- — small 68 0 72 0
- N. Brunsw'k. & Can. Sd. pine 75 0 90 0
- Quebec pine..... 120 0 125 0
- Baltic oak 72 0 130 0
- African oak 120 0 144 0
- Indian teak 260 0 270 0
- Wainscot logs 16 ft each 42 0 100 0

Staves and Wood—Pipestaves
- Norway, Petersbg stand £10 0 17 10
- Swedish 0 0 0 0
- Riga 10 10 14 0
- Finland 7 0 8 0
- Canada, pine..... 0 0 0 0
- — 2nd..... 12 0 13 10
- American spruce 7 16 8 0
- Dantzic, each 13s 0 35s 0

Staves
- Baltic, per mille.....£190 0 175 0
- Quebec, per standard do. 75 0 77 10

Tobacco—dy 3½d p lb, & 2½d p lb
- Maryland & Va. bond 0 0 0 0
- Virginia leaf 0 6½ 0 0
- — fine 0 0 0 0
- Kentucky leaf 0 0 0 10
- — strips 0 0 0 0
- Negrohead, dy 4s 6d 1 1 2 6
- Columbian lf. dy 4s 6p 0 6½ 2 7
- Havana 0 0 0 0
- — cigars, bd duty 5s 0 0 2 0

Turpentine—per cwt
- American Spirits, whites 37 0 37 6
- French do 30 3 36 6
- Rough 0 0 0 0

Wool—English—Per pack of 240 lbs.
- Flocks & Lowers Sage...£15 0 0 0
- Hair-bred hogs 16 0 16 1
- Kent fleeces 22 0 16 0
- S. Down ewes & hgts.. 17 0 0 0
- Leicester ewes..... 15 0 15 1
- Sorts—Clothing pickings 14 0 0 0
- Prime 14 10 15 0
- Choice 13 0 14 0
- Super 11 0 12 0
- Combing—Weather mat 15 11 0 0
- Picklock 13 0 14 0
- Common 11 10 12 1
- Hog matching 14 10 17 0
- Picklock matching... 13 0 14 0
- Super do 11 10 12 1

Colonial—
- Sydney—Fleece sheath 1 0 1 10
- Scoured, &c..... 1 2 2 1
- Unwashed 0 10 1 0
- Locks and pieces ... 0 6 1 1
- Skips and Skins ... 0 7½ 1 0
- F Philip—Fleece & lamb 1 2 2 0
- Scoured, &c..... 1 0 1 4
- Locks and pieces ... 0 7½ 1 0
- Adelaide—Fleece & lamb 1 10 1 5
- Scoured, &c..... 0 1 1 4
- Unwashed 0 9½ 0 9½
- Locks and pieces ... 0 6 1 2
- Cape of Good Hope—Fleeces and lamb 0 9½ 1 3
- Scoured &c..... 0 1 1 2
- Unwashed 0 0 0 0
- Locks and pieces ... 0 6 1 2

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
4622500	St	100	Bristol and Exeter	94
4294434	St	100	Caledonian	96½
98825	10	2:50	Do Ordinary New, issued at 67	
450000	St	100	Cambrian	30
28772	20	20	Cornwall	20
6735000	St	100	Dublin and Belfast Junction ...	
70000	20	20	Do Consolidated	5
3131740	St	100	Glasgow and South-Western	114
3170981	St	100	Great Eastern	43
8790645	St	100	Do East & plan No. 2	73
823133	St	100	Great North of Scotland	127
5174651	St	100	Great Northern	134
11297754	St	100	Do A) A (2 per cent div'd. '71)	
1159273	St	100	Do B) 6 % has been paid in	127
400000	St	40	Do 1869	
4100000	St	40	Do 1870	
3291966	St	100	Great Southern & Western (Ireland)	104
12253772	St	100	Great Western, Consol Ordinary	84
12983585	St	100	Lancashire and Yorkshire	140
8250000	St	100	London, Brighton & S. Coast ...	114
7749065	St	100	Lon., Chat., & Dover, Arbitration	161
25830000	St	100	London and North-Western	139
7700000	St	100	London and South-Western	93
4982538	St	100	Manchester, Sheff., & Lincolnsh	53
1130000	Stk	40	Do New, issued at £40 discr ...	
4995000	St	100	Metropolitan	64
40738	St	100	Do Prid. Pref. (1 per cent cap)	
40738	St	100	Do Defd (7 10 % paid to Pref.)	
60000	10	10	Do Redeemable	10½
2250000	St	100	Metropolitan District	34
30000	10	10	Metropolitan & St John's Wood ...	
1131833	St	100	Midland	139
9750000	St	100	Do Birmingham and Derby	99
2013334	St	100	Nor h British	37½
1290877	St	100	Do Edinburgh, Perth, & Dundee	94
1661100	St	100	North-Eastern Consols	140
1624000	St	100	North London	113
3000	10	10	Do New	11½
3270140	St	100	North Staffordshire	64
85000	St	50	North & Sth. Western Junction ...	
2960	10	10	Do New, £10 Shares	
900761	St	100	Rhymney	66
1852500	St	100	Shrewsbury & Chester	64
1494252	St	100	South Devon	50
3013944	St	100	South-Eastern Consols	94½
1393832	St	100	Do Prfd. (1 5s6d rec by ords)	116
1390832	St	100	Do Defd (4 16s % pd to Prf.)	53½
15000	20	20	Staines, Wokingham, & Ascot ...	13
9782240	St	100	Taff Vale	170
23270	St	4	Do C	
2580000	St	100	Waterford and Central Ireland ...	

Preference Shares and Stocks.

11905586	St	100	Bristol and Exeter 4%	90
3750000	St	100	Caledonian 5%, Class 2	
do.			Do Scottish N. E. 5%	
2700677	St	100	Do de Aberdeen, gua. 6%	
1540000	St	100	Do de Dundee	
830000	St	100	Do de do Ordinary	
1000000	St	100	Do de Midland	140
2000000	St	100	Do de Donoore-Arbroath	
13295	20	all	Cornwall 5% guaranteed	
1790455	St	100	Do 4½%	
1562500	St	100	Glasgow & Sth. Western gua. 5% ...	
9934000	St	100	G., Ess ex, & C. Consl, Ex. No. 1	106
9900000	St	100	Do de do No. 2	104
6141917	St	100	Do de 6%	120
1325000	Stk	100	Do de Undefd 4% guaranteed ...	
3000000	St	100	Do Norfolk 5% Ext., 1846	
3000000	St	100	Do de 4½% Ext., 1847	
800000	St	100	Do de 5% Wav. & Val., 1877	
1298000	St	100	Do E. U. Harwich, 4%	
1874500	St	100	Do de Wisbech & E. C. 6%	
1298750	St	100	Great Northern 5%	
7500000	St	100	Do 5%, redeem. at 10% pm.	
8150000	St	100	Do 4½ do do do	
1000000	St	100	Do 5% do at 5% pm	
8750000	St	100	Do Leeds, Bradf., & Halifax 4½%	
3000000	St	100	Great North of Scotland, 1st pref.	
1820000	St	100	Do Shares & Sec. 4% (Irrdmble)	
34330665	St	100	Gt. W.—Rent—charge per gua. 5%	111
12516454	St	100	Do Consolidated guaran. 5%	108
450000	100	all	Lancaster and Carlisle, 4½	
7994150	St	100	Lancashire and Yorkshire 6%	133
3000000	St	100	Do Liverpool, 5%	120
2877941	St	100	Do 6% (East Lancashire)	140
5780164	St	100	Do 4½ (Black burn purchase)	102
3982994	St	100	London & North-Western, gua. No. 1	
161013	St	100	Do 5% do ..... No. 2	
3000000	St	100	Do 5% do	
2520000	St	100	Do 5% do ..... No. 4	
do.			Do 7% do	
do.		100	Do 6% do (W. E. & C. F.)	
1200000	St	100	Do 4% do 1860	
2700000	St	100	London & N.W. & Nat'nal 5%	
712777	5:3	100	London & S. W., 7s. late 3rd Shrs.	147
875000	...	...	Do (Pretemp. per annum of 3rd)	
872000	Stk	100	Manchester, Sheff., & Lincoln 5%	
172500	6	all	Do do do £6	61
2000000	St	100	Do Consolidated 3½%	
69839	10	5	Do do redeemable 6%	
250000	St	100	Midland Consolidated, 6%	140
1790000	St	100	Do de Bristol & Gloucester 4%	104
1287416	St	100	Do de 4½% redeemable	102
3687282	St	100	Do de 4% Consolidated	102
6750000	St	100	Do Leicester & Hitchen, 4½	92
—12200	St	100	North British 5%, No. 1	104
4500000	St	100	Do E. & G. 4½ & 2 D.	93
2232737	St	100	Do N. B., No. 2, 5%	104
9842497	St	100	Do Border Union, 4½ %	110
	St	100	North-Eastern—Consolidated 5%	92
20000000	St	100	Do 4½ redeemable	102
1750161	St	100	Do (G. N. E. 4%	
60872	25	8:7	Do (Berwick capital	
4500000	St	100	Do Shares, & Darlington, 5%	113
1650000	St	100	Do do B and C, 6%	
2914100	St	100	Do West Hartlepool	92

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
85500	20	all	North Staffordshire	22
1752000	Stk	100	South Devon, 5% Guaranteed ...	103
2080877	St	100	Do 5 %	103
	Stk	100	South-Eastern (Readg. and Red.)	23
4413000	St	100	Do 4½	90
5000000	St	100	Do fixed 4½%	99
	St	100	Taff Vale, No. 1	150
2000000	St	100	Waterford & Central Ireland 6%	

Preference Shares & Stocks, with Dividends Contingent on the Profits of Each Separate Year.

7451000	St	100	Caledonian, 4% guaranteed* ...	
1119370	St	100	Do Scot. Central, min. 7 % ...	145
3318400	St	100	Do do 4½ "irredeemable" ...	
5230000	St	100	Do 5 % certificates, issued at 80	
5457011	St	100	Great Eastern, 4½ "1861 ..."	87
1500000	St	100	Do 5 % B	
11228000	St	100	Do 5 % "1862 ..."	98
1240000	St	100	Do New 5 % "1863 ..."	86
1240000	St	100	Do 5 % "1864 ..."	94
300000	St	100	Great Northern, 5 % irredmble	
10750000	St	100	Do Certificates at 5 %	
2000000	St	100	Do Eastern and Shetland, 4½ %	
5729000	St	100	Great Western—Consol. Pref. 5%	103½
4830000	St	100	Great Western—Consol. 4½ % A ...	
2184300	St	100	Do 4½ % pref., B	
3025000	St	100	Lan., Chat., & Arbit'n, 4½ % ...	103
128200	5	5	Lanc. & Yorks. New, 4½ % (till July '71)	6½
125120	6½	20	Do do 5 %	20
6500000	St	100	London, Brighton, & S. C., 4½ % ...	105
1320000	St	100	Do do 4 % "1865 ..."	
1320000	St	100	Do do 4½ % "1861 ..."	
9140000	St	100	Do do 4½ % "1863 ..."	
8380700	St	100	Do do 5 % "1865 ..."	
1661235	St	100	Do do 5 % "1880 ..."	97
4096566	St	100	Do No. 7 5 %	92
3412000	St	100	Lon., Chat., & Dov., Arbit'n, 4½ %	103
21255760	St	100	London and North-Western 5 % ...	113
2400000	St	100	Do Bedford and Cambridge ...	91
3000000	St	100	Do Buckingham & Wellingboro' 4½	
8800000	St	100	London & South-Western, 4½ % ...	99
1500000	Stk	100	Do 5 %	108
47000	10	10	Manchester, Sheff. & Linc., 5 % 1863	
300000	St	100	Metropolitan, 5 %	
1100000	Stk	100	Do 6 %	
1500000	St	100	Metropolitan District, 5 %	60
1000000	St	100	Midland, 3 % "1865 Rent, 3 ½ ..."	104
5000000	St	100	Do B 5 % preference	111
...	83	100	Do C 5 %	111
...	83	100	Do D 5 %	111
125227	22	22	Do 5% opt. to convert into ord stock & guaran 5%	26½
125000	18	16	Do 5% opt. to con. Aug 31, 1872	19
2750000	Stk	100	North British, E. & G. No. 1, 5%	108
2000000	St	100	Do Edinburgh, Perth, & Dundee	100
650000	St	100	Do Edin. P. & D., 2nd, 4 % ...	83
1000000	St	100	Do Edin. & Glas., Ord. 4½ % ...	70
350000	St	100	Do North British, 5 %, 1862 ...	100
5570000	St	100	Do Edinb. & Glas., No. 3, 5 % "10	
3266000	St	100	Do Edin. & Glas., Ord. 4½ % ...	70
1880000	St	100	North-Eastern, 4½ % redeemable	102
3350000	St	100	Do Stockton & Dart., Class D "118	
2513000	Stk	100	Do 5 %	103
1000000	£	2	Do New Ord shs 5 % Con. Jan. '78	3½
7000000	Stk	100	Nor. & East., Ord. Shs 5 % (10)	103
5050000	Stk	100	North Staffordshire, 5 %	
212000	Stk	100	Rh-mney, 5 %, 1864	103
3000000	St	100	South-Eastern, 4½ %, Issue No. 2	93
1200000	Stk	100	Do 4½ % 1862, No. 3 ...	93
5011000	St	100	Do 5 % 1864	102
7000000	St	100	Do 5 % Charing Cross, 1863...	104
2500000	St	100	Do 5 % 1864	102
6300000	St	100	Victoria station & Pimlico, 4½ %	

* Failure of full dividends in any given 1½ or not to be made good out of the profits of any subsequent 4 years.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
8th	100	Birkenhead	L. & N. W. & G. W.	93
10th	all	Dublin, Wicklow, & Wexford ...	Do	93
8th	100	Buckinghamshire	Lon. & N. W.	93
8th	100	Chester and Holyhead	Do	87
8th	100	Do 4½ %	Do	
8th	100	Do 5 %	Do	113
8th	100	Clydesdale, guaranteed	Caledonian	
8th	100	Colchester, Stour Valley E. Un. & G. E.		
8th	100	Dundee, Perth, & Aberd., Caledonian		70½
8th	100	Do Preference	Do	
8th	100	Do 1st Class Preference	Do	
8th	100	Lancaster and Carlisle, gua. 6 % ...	South-Eastern, 4½	
25	31	Gloster and Dean Forest Great Western		
8th	100	Gt. Eastern, Gua. 5% Great Eastern.		103
8th	100	Do E. Anglian B'k %	Do	
8th	100	Do do C 7 %	Do	
8th	100	Do do D 5 %	Do	
50	all	Holl and Selby	North-E. Yorks	111
8th	100	Leicester and Cardiff	Lon. & N.-W.,	127
8th	100	London and Blackwall	Great Eastern.,	99
8th	100	Do 4½ %	Do	
8th	100	London and Greenwich	South-Eastern,	43
8th	100	Do Preference	Do	
8th	100	London, Tilbury, & South. Pete and Co.,		96
8th	100	Lowestoft gua. 4 %	Great Eastern.,	
8th	100	Do do 5 %	Do	
8th	100	Manch., Sheffield, & Midl.	L. & N.-W. & M.	
8th	100	Midland, Bradford, Prof. Midland		93
8th	100	Mid Kent (Gray Line)	L. C., & Dr.,	
8th	100	Northern & Eastern, 4 % Great Eastern,		56
8th	100	Do do 5 %	Do	

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
8th	100	North-Eastern—Hart epl	N.-E.—Barwk	
8th	100	N.-West. A cer pref. 5%	Midland	112
8th	100	Do B minimum 1½ % ...	Do	98
8th	100	Notting. & Grantb. R. & C.	Great Northern	83
25	all	Preston and Wyre	L.&N.-W.&L.	46
8th	100	Royston, Hitch. and Shep	Great Northern	134
8th	100	Shrewsbury & Hereford	Lon. & N.-W.	154
10	all	Do	& G. W.	13½
8th	100	S. Yorkshire & River Dun	Manc. & Sheff.	102
8th	100	Do 4 % guaranteed	Do	82
8th	all	Do 5 % guaranteed	Do	106
8th	100	Victoria Stat. & Pimlico	Gt. Weste.,	6%
8th	100	West Cornwall	Associad. Co.'s	72
20	all	West London, Class A	W. Lon. Ex.	143
20	all	Do B	Lon. & South.	84
20	all	Do C, tax	& G. W.	84
8th	100	W. ymouth & Portland ...	G. W. & S.-W.	

DEBENTURE STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
8338752	8th	100	Great Eastern	93
1500000	St	100	Do A	5 ½
1500000	Stk	100	Do B "redeemable	5 ½
28362752	8th	100	Great Northern	4 ½
27436552	8th	100	Great Western	4½ 104
2076714	8th	100	Do	5 ½ 113
10092977	8th	100	Lancashire and York-hire ...	4 %
13362296	8th	100	London, Brighton, &c.	4 %
667160	St	100	Do perpetual	4½ 102
55000000	8th	100	Lond., Chat., & Dover Arb.'n	4½ 104
28353787	8th	100	London and North Western ...	4½ 103
3103530	8th	100	Do	3½ 87
7000000	8th	100	London & South-Western A ...	4 %
3000000	St	100	Manchester, Sheffield, &c....	5 ...
3722955	8th	100	Do	4½ ...
5017500	8th	100	Metropolitan District	5 % 115
11312038	St	100	Midland	4 % 104
10013177	8th	100	Do	4½ 103
2440737	St	100	Do	4½ 107
2939941	8th	100	North British, E. F. & D. B.S	% ...
3030277	8th	100	North Eastern	4 %
10018498	St	100	Do	4½ 107
3330262	8th	100	North London	4½ 105
1155000	St	100	South Devon	4½ 110
679981	St	100	South Eastern Perpetual ...	4 % 93
5000000	St	100	Do 4½ % 1913	4½ 103
63593353	St	55	Do do 1889	4½ 65
3355000	St	100	South Yorkshi e, &c.	4½ 103

British Possessions.

300000	100	100	Canada & St Lawrence shares	81
8081333	St	100	Do 6%, Sterling Mort. Bonds	91
3000000	St	100	Bombay, Baroda & C. India, 5%	104½
1500	20	2	Do Seventh Preference shares	
1500	20	2	Do Eighth	3
5000000	St	100	Buffalo & Lake Huron, 7%	80
5000000	St	100	Do do 5½ % Bonds, 1873-3-4 ...	84
560000	St	100	Cape, guaranteed 6%	70
620000	St	100	Carnatic, Lim., guaranteed 6%	102
37900	20	20	Do do, issued at 12s pm	2 13/
1000000	St	100	Dominion, 7% perpetual preference	105
10000000	Stk	100	Eastern Bengal, guaranteed 5%	104½
25000	175	175	Do	5%
21913650	St	100	Ed. & Indian	86
4100000	100	100	European & N. A., 6% 1 Mar. Bd.	98
28101844	St	100	Grand Trunk of Canada	44
5000000	100	100	Do Equip. Mort. Bds. 1 Jy. 6%	97
3750000	...	all	Do 2nd do Script	90
25139752	St	100	Do 1st Preference Bonds	84
1408787	100	100	Do 2nd do	40
1012291	100	100	Do 3rd do Stock	37
5238807	100	100	Do 4th do	21
13715981	St	100	Great Indian Peninsula, gua. 5%	106½
32400	20	20	Do 5 % Debenture Stock	90
31920	20	6	Do New	do 5% 71
600000	St	100	Do 5 % Debenture Stock	90
52455	8th	100	Great South. of India, guar. 5%	103
3240000	St	100	Do 4½%	97
60000	20	20	Do	
1692700	20	20	Great Western of Canada	17
1000000	St	100	Do 6% Bonds, payable 1873 ...	101
5470000	100	100	Do 5½% do 1877-8	96½
7500000	St	100	Do 6 % do do 1901 ...	99
1	100	100	Do do script	
10192500	100	55	Do 5% Pref. issued at 80, con. (when paid up) till 1880	37½
5804890	8th	100	Madras, guaranteed 5 %	104
1000000	8th	100	Do do 4½	98
1000000	8th	100	Do do 4	94
600000	2	2	Do	
10000	50	50	Mortar & Nelson's Bay Dist.	51
...	100	100	Do 6% Bonds, payable 1880...	106
...	100	100	Do 5% do do 1885 ...	96
2100000	St	100	N. of Canada, 6% Bonds, pay.	101
2850000	...	...	Do 6%, 2nd do	87
1000000	10	10	Oude & Rohilkund, guar. 5% ...	103½
...	10	10	Do shares 5% ...	4½
87982	10	10	Do do 5% ...	
2000000	St	100	Do Nuldaha	5%
8841947	8th	100	Scinde, Punjaub, & Delhi, gua. 5%	102½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	13
400000	100	all	Bahia & San Francs., Ls. & Pf.	30
42500	£	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26½
150000	10	10	Do Sa ado Extension	12
10000	10	1	De Azuld Tandil (Car.enilla)	1½
60000	20	all	Central Argentine, Ls., gua. 7 %	39
4870	60	all	Copiapo	12
18000	10	all	Do Extension	4
60000	10	all	Dinaburg & Witepsk, Ls., Scrip	1½
69760	16	all	Do Registered	

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
1180000	20	all	Dutch Rhenish	20	20	81	par	North of Spain Priority ... 3 %	7½
100000	40	8	Do New	100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	86½
800000	20	all	Eastern of France	100	100	...	100	Ottoman(Smyrna to Aidin) 6 %	85
17500	40	18	Europ. Central Rail., L., 1st lien	...	...	all	...	Ottoman(Smyrna to Aidin) 6 %	55
1000000	20	all	Great Luxembourg	12	20	99	20	Paris, Lyons, & Mditteranean 3 %	11½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd lien	100	100	100	100	Reiff-&S.F. (Perm)-Ry 1873 7 %	103
				4	4	80	4	Royal Swedish	2½
60000	20	all	Mexican, Limited	30	100	...	...	Sagna La Grande	81
26850	20	all	Navarr & Lleixa-ca, Ry. Shr. 14 pr. annum. } Brigian {	100	...	...	...	Sevilla, Xeres, 1874	6½
10000	20	all	Do gua & 6 pr. Govt. }	...	...	...	...	Do 1877	6½
525000	16	all	Northern of France	...	...	...	...	Do 1878	6½
18000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 %	100	100	11	par	Smyrna and Cassaba, Lim 8 %	103
				20	20	80	20	S.Austria&Lomb-Venet-n 3 %	9½
6000	10	all	Do Deferred	20	20	80	20	Sambre & Meuse ... ... 3 %	2¼
12250	10	all	Norwegian Trunk Preference ...	20	20	99	20	South Italian	3
47500	20	all	Ottoman (Smyrna to Aidin) ...	100	100	...	...	Tambeff-Koslow, guarntd. 5 %	79
577500	20	all	Paris, Lyons, & Mediterranean	30	30	94	30	Western, S.-W. of France 3 %	11½
300000	20	all	Paris and Orleans						
60000	20	all	Recife & San Francisco, L., g. 7%						
60000	20	10	R yal Sardinian						
...	5	all	Royal Swedish						
83334	4	all	Do 7 %						
310000	20	all	Sambre and Meuse						
17000	10	all	Do 5½ % Preference ...						
100000	20	all	San Paulo, Limited, gua. 7 %						
750000	20	all	South Austrian & Lomb.-Venet.						
134000	20	all	Southern of France						
400000	20	all	Turin and Savona						
28757	8⅞	all	West Flanders						
30000	10	all	Do 5½ % Preference ...						
300000	20	all	Western & N.-Western of France						

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam ... 3 %	...
100	100	1	par	Buschtiehrader & Glurgwa, con by Dasoub. Prncpalities 7 %	88
...	all	...	...	Charkoff-Azoff, gua. by Russ 5 %	84
...	all	...	...	Charkow-Kremenetchug, do 5 %	83½
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government	75
84½	84½	38	par	Do 1889 ... ... 4½ %	78
20	20	26	par	Eastern of France ... ... 3 %	11½
4	4	75	5	Great Luxembourg ... ... 5 %	3½
20	20	76	25	Do.	18½
100	100	...	...	Havana and Matanzas ... ... 7 %	68
100	100	...	...	Do 1865 ... ... 7 %	40
100	100	...	...	Matanzas and Guines, 7 % ...	40
...	all	...	...	M-scow-Jroslv gua by Rus 5 %	85
100	100	...	...	National Pacific to Yck ... 6 %	75
20	20	75	30	Northern of France	13½
20	20	98	22½	Do (late Charleroi)	3½

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
12288	...	...	Wst Carnaboo, "Lisheard"	...
3000	...	10	West Chiverton	3½
400	...	47½	West Seton	135
512	...	5½	West Tolgus	4½
512	...	25½	Wheal Buller, "Redruth"	4
1024	...	8	Wheal Ann, Menheniot	12
3000	...	5½	Wh-al Seton	20
1040	...	11/17	W. Treiawney "Lisheard"	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices
32000	2	all	Alamil on, Limited	1½
70000	1	all	Almeda & Tr-to Consd. ...	2½
70000	1	(all	Silver Mining, Limited {	½
40000	1	all	Anglo-Argentine, Lim...	1
25000	1	15/6	Do 15 per cent. Pref...	5/6
100000	1	12s*	Anglo-Brazilian Gold, L.	...
12500	2	1	Anglo-Italian, Limited ...	2/6
20000	20	7	Australian	...
20000	2½	all	Australian United(old.),	3
20000	10	7	Cape Cooper, Limited...	1½
25000	2	all	Capnia Silver, Limited...	...
30000	5	all	Chontalia Gold & Silver Mining, Limited ...	½
21000	5	all	Colorado Terrible Mining, Limited	...
100000	20	16½	Copiapo, Limited	4½
76102	1	1s	"enPedro N-hdi Ry. L.	2/6
15000	10	all	Eberhard-kAurora, Lim.	33
17s	10	5	Esperanza, Limited ...	19½
25000	2	all	Fortuna, Limited	2½
50000	2	all	Fortuna de Vetta (Old.)	...
20000	20	all	General Mining Ass'n, L.	...
150000	1	18s	General Brazilian, Lim.	13/6
100000	1	15/6	Hampden Consolidated ...	8/
15000	2	all	Linares, Limited	3½
70000	1	all	Lisbon Lead, Limited ...	1
5000	7	all	Pacific, Limited	1½
50000	4	all	Paunlello Copper, Lim.	1½
80000	3	all	Peninsular Cabed Gld., L.	...
10000	20	all	Pongtlband Silver Lead Mining and Smelting...	16
100000	2	1	Port Phillip, Limited ...	½
15000	1	all	Rossa Grande, Lim-ed.	½
15000	1	all	Do	½
50000	1	9s	Sao Vicente, Limited ...	...
20000	1	all	Scottish Australian, L.	...
21000	25	15	St. John del Rey, Lim.	20½
15000	4	all	Sweetland Creek Gld., L.	3½
41s	16s	Unpaid	Tregarll Old, Limited ...	2½
43174	30	28/6/72	United Mexican, Lim.	3½
20000	1	all	Val Antigoria Gold, Lim.	...
10000	10	6	Vancouver Coal, Limited	6
6000	10	8	Val-Sassam, Limited ...	...
20000	1	all	Wheal Grenville, Limited	...
75000	1	all	York Peninsula, Limited	...
40000	3	all	Yorkshire-ans of South Australia, Limited ...	½

* Call pending.

COLONIAL AND FOREIGN MINES.

Bond.	Paid.	Name.	Closing Prices.
3	all	Alamil on, Limited	1½
1	(all	Almeda & Tr-to Consd. ...	2½
1	all	Silver Mining, Limited {	½
1	all	Anglo-Argentine, Lim...	1
1	15/6	Do 15 per cent. Pref...	5/6
1	12s*	Anglo-Brazilian Gold, L.	...
2	1	Anglo-Italian, Limited ...	2/6
20	7	Australian	...
2½	all	Australian United(old.),	3
10	7	Cape Cooper, Limited...	1½
2	all	Capnia Silver, Limited...	...
5	all	Chontalia Gold & Silver Mining, Limited ...	½
5	all	Colorado Terrible Mining, Limited	...
20	16½	Copiapo, Limited	4½
1	1s	"enPedro N-hdi Ry. L.	2/6
10	all	Eberhard-kAurora, Lim.	33
10	5	Esperanza, Limited ...	19½
2	all	Fortuna, Limited	2½
2	all	Fortuna de Vetta (Old.)	...
20	all	General Mining Ass'n, L.	...
1	18s	General Brazilian, Lim.	13/6
1	15/6	Hampden Consolidated ...	8/
2	all	Linares, Limited	3½
1	all	Lisbon Lead, Limited ...	1
7	all	Pacific, Limited	1½
4	all	Paunlello Copper, Lim.	1½
3	all	Peninsular Cabed Gld., L.	...
20	all	Pongtlband Silver Lead Mining and Smelting...	16
1	1	Port Phillip, Limited ...	½
1	all	Rossa Grande, Lim-ed.	½
1	all	Do	½
1	9s	Sao Vicente, Limited ...	...
1	all	Scottish Australian, L.	...
25	15	St. John del Rey, Lim.	20½
4	all	Sweetland Creek Gld., L.	3½
16s	Unpaid	Tregarll Old, Limited ...	2½
30	28/6/72	United Mexican, Lim.	3½
1	all	Val Antigoria Gold, Lim.	...
10	6	Vancouver Coal, Limited	6
10	8	Val-Sassam, Limited ...	...
1	all	Wheal Grenville, Limited	...
1	all	York Peninsula, Limited	...
3	all	Yorkshire-ans of South Australia, Limited ...	½

* Call pending.

BRITISH MINES.

Bond.	Paid.	Name.	Closing Prices.
6	all	Asheton, Limited	3
24	all	Caergwinn, Limited	2½
2	all	Caegynon, Limited	1
...	all	Chiverton	...
1	...	Devon Great Consols	...
...	...	Tavistock	90
2½	...	Drakewells	2½
30½	...	East Basset, "Illogan" ...	30
54	...	East Chiverton	54
3½	...	East Carn Brea	...
3½	...	East Grenville	3½
3/4	...	East Pool	3/4
4	all	Great Laxey, Limited...	16
3	all	Great South Tolgus ...	...
40	...	Gt. Wh-al Vor, "Helson"	9
10/80	...	Grenville	3½
8/100	...	Hingston Down	41
2/100	...	Hingston Downs	1½
13/176	...	Kempthorne, "Carg'enen"	3
4/100	...	Marke Valley... ...	7
3	...	Mwyndy Iron Ore, Lim...	...
35/60	...	Do	45
64/176	...	North Bo-kear	...
31/125	...	North Caradon	3½
3	all	Pembryn, Limited... ...	1½
1	all	Prince of Wales... ...	1½
100/2	...	Prosperous Bay Cons't ...	33
1	...	Rh. Caradon, "St Cleer"	230
53	all	South Condurrow	4½
18/100	...	th. Wh-al-Frances, Illogan	33
6	all	Tankerville, Limited...	13½
1	all	Tiny-Ash, Limited ...	1½
9	...	Tin Croft	49
41	all	Tin, Limited (Cornish) ...	55
1½	...	West Basset, "Illogan"	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices
12288	...	...	Wst Carnaboo, "Lisheard"	...
3000	...	10	West Chiverton	3½
400	...	47½	West Seton	135
512	...	5½	West Tolgus	4½
512	...	25½	Wheal Buller, "Redruth"	4
1024	...	8	Wheal Ann, Menheniot	12
3000	...	5½	Wh-al Seton	20
1040	...	11/17	W. Treiawney "Lisheard"	...

COLONIAL AND FOREIGN MINES.

Bond.	Paid.	Name.	Closing Prices.
2	all	Alamil on, Limited	1½
1	(all	Almeda & Tr-to Consd. ...	2½
1	all	Silver Mining, Limited {	½
1	all	Anglo-Argentine, Lim...	1
1	15/6	Do 15 per cent. Pref...	5/6
1	12s*	Anglo-Brazilian Gold, L.	...
2	1	Anglo-Italian, Limited ...	2/6
20	7	Australian	...
2½	all	Australian United(old.),	3
10	7	Cape Cooper, Limited...	1½
2	all	Capnia Silver, Limited...	...
5	all	Chontalia Gold & Silver Mining, Limited ...	½
5	all	Colorado Terrible Mining, Limited	...
20	16½	Copiapo, Limited	4½
1	1s	"enPedro N-hdi Ry. L.	2/6
10	all	Eberhard-kAurora, Lim.	33
10	5	Esperanza, Limited ...	19½
2	all	Fortuna, Limited	2½
2	all	Fortuna de Vetta (Old.)	...
20	all	General Mining Ass'n, L.	...
1	18s	General Brazilian, Lim.	13/6
1	15/6	Hampden Consolidated ...	8/
2	all	Linares, Limited	3½
1	all	Lisbon Lead, Limited ...	1
7	all	Pacific, Limited	1½
4	all	Paunlello Copper, Lim.	1½
3	all	Peninsular Cabed Gld., L.	...
20	all	Pongtlband Silver Lead Mining and Smelting...	16
1	1	Port Phillip, Limited ...	½
1	all	Rossa Grande, Lim-ed.	½
1	all	Do	½
1	9s	Sao Vicente, Limited ...	...
1	all	Scottish Australian, L.	...
25	15	St. John del Rey, Lim.	20½
4	all	Sweetland Creek Gld., L.	3½
16s	Unpaid	Tregarll Old, Limited ...	2½
30	28/6/72	United Mexican, Lim.	3½
1	all	Val Antigoria Gold, Lim.	...
10	6	Vancouver Coal, Limited	6
10	8	Val-Sassam, Limited ...	...
1	all	Wheal Grenville, Limited	...
1	all	York Peninsula, Limited	...
3	all	Yorkshire-ans of South Australia, Limited ...	½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year 1870.	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week in 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d			£	£	£	£	£ s d	£	£		
6914651	16143	119699	...	0 12 6	0 10 0	*Belfast and County Down ...	Mar. 31	480	331	811	791	18	7195	6766	44½	44½
1164964	14569	91161	...	0 11 0	0 10 0	Belfast and Northern Counties ...	31	1014	1749	2263	2154	22	29898	28982	99½	99½
670000	18051	39721	5 0 0	5 0 0	2 0 0	Blyth and Tyne	Apr. 3	526	2189	2719	2617	45	24138	23638	17	17
4945970	32510	128929	2 10 0	3 0 0	2 15 0	*rictol and Exeter	2	4384	3440	7824	7321	61	92645	90422	141½	143
2267046	23286	528620	3 0 0	3 0 0	2 15 0	*Caledonian	31	11055	31343	42398	40129	265	351577	333177	803	802
1840000	17400	27583	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	2	1383	785	2168	1999	29	...	...	75	75
2035510	32055	96741	3 10 0	4 0 0	4 0 0	Furness	2	959	5006	6795	6184	73	83516	78728	93	93
7351913	37742	184686	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western ...	31	...	47	12822	12522	81	104000	99000	158½	158½
29860940	36008	698763	0 10 0	...	0 17 6	Great Eastern	2	39130	36232	75362	71491	51	502308	469337	1391	1346
19214106	29454	641928	2 0 0	2 0 0	2 0 0	Great Northern	2	16300	19298	35598	34107	243	241000	231000	977	977
3066122	11830	47839	...	...	...	*Great North of Scotland ...	1	...	...	3758	3575	14	30955	29893	259½	256½
6248463	14863	143673	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	Mar. 31	5721	8564	14578	10436	27	...	...	419½	419½
4580372	33119	1128327	1 13 2	1 10 0	1 17 6	*Great Western	Apr. 3	17633	42074	61907	59727	1020	370284	350363	1304	1304
2370280	65461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire ...	2	16956	23852	40808	40372	118	655540	601404	428½	423
6441167	36110	1425357	4 0 0	4 0 0	4 0 0	Lond. and North-Western ...	2	52271	87231	139502	127430	1000	1191412	1081562	1179½	1179½
17463767	46291	364530	0 10 0	...	0 15 0	London, Brighton, & South Co-st.	2	11468	6183	23989	20658	60	255856	237288	376½	369½
17019857	32338	672007	2 12 6	2 0 0	2 17 6	London and South-Western ...	2	...	...	24961	26886	80	314230	287701	580½	583½
17548903	128692	175988	...	...	...	London, Chatham, and Dover ...	2	8796	2030	13416	11127	34	130000	122832	136	136
788677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	Mar. 26	3408	521	1418	1406	31	18071	15386	45	45
12902738	50854	291855	1 0 0	1 0 0	1 0 0	Manchester, Sheffield, and Lincolnsh.	Apr. 2	9323	10464	19787	19143	380	129455	127660	240	240
743981	19578	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	Mar. 26	340	1790	2130	1733	56	12140	10173	38	38
7293101	977023	191541	2 0 0	1 12 6	1 12 6	Metropolitan	2	...	...	8416	8048	1122	103545	102345	71	71
4677040	1052384	39197	...	...	...	Mid	2	...	...	3181	2979	464	20116	19427	34	33
614438	361335	...	...	...	...	St John's Wood	2	...	...	456	376	208	4282	4068	4	4
3706914	46319	1090688	3 0 0	3 2 6	3 7 6	Midland	2	22391	32100	74491	72776	1145	940645	853...	853½	853½
3786926	11141	74749	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish) ...	Mar. 31	2804	4380	7184	6152	21	81749	72402	339	306½
1461690	36473	41197	2 10 0	2 15 0	3 0 0	Monmouth ire	Apr. 1	466	2732	3198	3199	67	39578	39156	47½	44
29382286	36849	354314	...	...	...	*North British	2	9450	22726	30155	29444	580	256000	249156	767	757½
41758690	31998	1357370	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	1	10109	71295	90404	78884	60	1081307	1009123	1389½	1278
3839217	49461	99577	2 0 0	2 0 0	2 0 0	North London	2	4310	2236	6639	6305	128	85000	81000	31	31
6895551	22428	149348	1 10 0	1 5 0	1 10 0	North Staffordshire	2	...	...	9987	9365	33	127186	116194	267	257
940220	41314	14943	1 0 0	1 0 0	1 0 0	Rhymney	1	...	...	1137	1068	49	13672	13281	22½	22½
14585537	57714	405486	2 0 0	2 0 0	2 0 0	*South-Eastern	2	21319	6997	27716	25773	1050	215010	202302	346	346
3674408	27827	78174	1 13 0	1 0 0	1 15 0	South Devon	2	2923	1670	4593	4139	41	52571	50844	110½	110½
1786876	29277	99716	0 0 0	0 0 0	0 0 0	Taff Vale	1	...	...	6441	7866	103	89860	89860	53	53
1456278	13836	54525	2 5 0	2 10 0	2 10 0	Ulster	2	1635	1830	3465	3072	33	40807	36744	105½	105½
1351078	17646	29374	0 10 0	0 10 0	1 0 0	Waterford and Limerick	Mar. 31	613	965	1578	1527	20	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	1870	Total receipts 1871	1870
Dublin Kingstown and Wicklow ...	Mar. 31	1306	1056	...	...
Mombay, Bar., & C. I.	25	10172	10382	73033	89281
Do rbt & Milwaukee, Mar. & C.	3	5541	4482	...	...
East Ind an	Feb. 25	46216	60679	406376	480273
Eastern Bengal	4	3747	3911	...	...
Gd. Trunk of Canada	Mar. 18	28611	31862	...	...
Gt Centl of Belgium	Jan. 31	34588	39462	...	...

Name.	Week ending	Receipts. 1871	1870	Total receipts 1871	1870
Gt. Indian Peninsula	Feb. 4	43943	41773	172833	176771
Great Luxembourg	Mar19	8190	7735	96702	84327
Gt Southern of India	Dec.31	1966	1607	54991	35678
Gt Western of Canada	Mar.31	20619	17747	...	...
Madras	Feb.11	9555	9680	...	...
Mid. Railway	Jan.26	2554	2572	10247	10606
N. of Buenos Ayres	Feb. 12	1351	1203	8854	7978

Name.	Week ending	Receipts. 1870-1	69-70	Total receipts 1870-1	69-70
Ottoman	Mar19	1351	980	19458	9426
Oude and Rohilkund	Feb.25	533	501	...	...
Punjaub and Delhi	Dec.24	6613	5840	154867	100946
Recife San Francisco	Feb. 4	2325	2706	12240	13584
Scinde	Dec.31	1236	868	29976	27823
Sambre and Meuse	Mar.18	1361	1401	14210	17251
Victorian Government	Oct. 27	10644	13827	142224	149561

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgum of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATION.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 31 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1868.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Bar or Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 20s.; do., with Silk lapels, 21s.; of waterproof Melton cloths, 42s.; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 15s; do., Neglige Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Dress Lieutenants' Uniforms, of the finest and richest de cription, £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 32s; Spring Overcoats in tweed cloths, from 15s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloons, 10s 6d; hats, with veil, 15s; Waterproof Tweed Cloaks, from 21s; do. Costumes, from 63s.

SERVANTS' LIVERIES — THE best, at moderate prices.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114, 116, 118, 120 Regent-street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative during drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 8s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

TEETH.—MR. WEBB (MANY years with Mr Isaac), of 6 Grosvenor st. Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed through-out, as with all other operations; at consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 37 New Bond st. His treatise, which is well worthy of perusal, free for 1 stamp.

MESSRS GABRIELE'S extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-an purifying), combined with great efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, occasioned by their extreme simplicity of construction, while the highest class of manipulation and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compro ed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, causing this description of operation at absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL, 64 LUDGATE HILL, CITY, and } London. 56 HARLEY ST., CAVENDISH SQ.,

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR PRESERVING AND BEAUTIFYING THE TEETH

Are sold by all Chemists and Perfumers in every town. Price 1s 6d and 2s.

WAR OFFICE CONTRACTS.—Tenders will be received on the 19th instant, for the supply of—

Yards.
102,000 WHITE COTTON
4,500 WHITE COTTON STAFF
17,500 WHITE SHIRTING
2,000 WHI E COTTON
29,000 GREY COTTON
9,000 BLACK COTTON
67,000 AMERICAN DRILL
4,800 DARK AND DRAB JEAN
31,000 WHITE FLANNEL

required according to patterns and specifications, which may be seen on application at the Control Department, 1 Oswald street, Stretford road, Hulme, Manchester, or, at the Royal Army Clothing Depôt, Grosvenor road, Pimlico, where forms of Tender may be obtained.

THOMAS HOWELL, Director of Contracts.

War Office, 6th April, 1871.

JANE HARRISON, CITY, GLAZIER.

WILLIAM HARRISON AND SON, CONTRACTORS for RESTORING, DECORATORS, &c. 133 Upper Thames street, E.C., and 26 Change alley (Lombard street and Cornhill). Drawings, Specifications, and Estimates made for Repairs and Alterations in London and the country.

WILLIAM HARRISON AND SON are now booking orders for Office Cleaning, Whitewashing, Stone Dressing Evening, Good Friday, Saturday, and Easter week.

SAUCE.—LEA & PERRINS, THE "WORCESTERSHIRE."

Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS And see the names. LEA & PERRINS, on all bottles and labels. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

BRINDISI OVERLAND ROUTE TO INDIA, &c.—The Mails to and from Egypt, India, China, Australia, &c., are now forwarded via Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padua, Bologna, Ancona, Brindisi, and Otranto.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday.—1st class service, 83l.8s.; 2nd class service, 7l.10 and.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday at 4 a.m., and arrive at Alexandria every Friday morning, performing the passage in 75 hours (or under time).

Beyrouth, Jaffa, and Cairo regularly, via Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brind si every Friday for Corfu, Syra, Athens (Piræus), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica and Syra.

The shortest and quickest route to Naples, via Foggia, and Rome, via Falconara, is via Bologna and Ancona, by the SOUTH EASTERN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sea Agents, Lebeau and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES (FRANCE).—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19.	For	Port Said, Ismailia, Aden, Suez, Singapore, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of each month, calling at Madeira. A surgeon and stewardess on each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena,	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.

OVERLAND ROUTE.—THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

From Southampton—		From Brindisi.
GIBRALTAR ... MALTA ...	Every Saturday, at 2 p.m.	—
ALEXANDRIA... ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS ..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Apr. 1, 2 p.m. And every alternate Saturday at 2 p.m.	Tuesday, Apr. 11, at 3 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, Apr. 15, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.

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HAVRE.—Every Thursday. April 13 at 6 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE.—Every Wednesday and Saturday. April 12 at noon; 15 at 3 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

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Capital, 4,000,000 dols. Paid-up, 2,500,000 dols
Court of Directors and Head Officers in Hongkong.

LONDON MANAGER.
W. H. Vasher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills of any of its Agencies. Branches also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
Head Office—3 Old Broad street, London, E.C.
COURT OF DIRECTORS.
George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	
James M. Matheson, Esq.	Henry T. Robertson, Esq.
Claudius J. Erskine, Esq.	Chief Manager (ex officio).

BANKERS.
Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,960,000; paid-up, £2,976 000.)
Branches at Smyrna, Beyrouth, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London.
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrouth, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
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R. A. BRENAN. Manager.

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At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
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Every other description of banking business and money agency British and foreign, transacted.
J. THOMSON, Chairman

ORIENTAL BANK CORPORATION

Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,500,000; reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—James Walker, Esq.
George Arbuthnot, Esq. | Hon. Hedworth Lambton Esq.
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Kay, Esq. | W. Waldimar Wedd, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
ak of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-e-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.
The undertaking the agency of parties connected with India, the purchase and sale of Indian and other Securities the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named depositaries.
They also receive Deposits at £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
Office hours, 10 to 3. Saturdays, 10 to 2.
A branch agency at Calcutta, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street. 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.
This Bank undertakes banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter
Paid-up Capital £500,000
COURT OF DIRECTORS, 1870-71.
CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.
Andrew Cassels, Esq. | Thomas Lancaster, Esq.
James Fraser, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Robert R. Morrison, Esq.
Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow,

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £180,000.
Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Queenstown.
Blenheim.	Lawrence.	Ross.
Charleston.	Leithfield.	Riverton.
Christchurch.	Masterton.	Shortland.
Clutha-Ferry.	Mount Ida.	Teviot.
Coromandel.	Napier.	Timaru.
Dunedin.	Nagarawahia.	Tuapamaipo.
Grahamstown.	Nelson.	Waikouaiti.
Greenstone.	New Plymouth.	Waimate.
Greymouth.	Oamaru.	Wanganui.
Hokitika.	Palmerston.	Wellington.
Invercargill.	Picton.	West Port.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 60 Old Broad street, London, E.C., Jan., 1871.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,347.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., Chairman.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Dunsmure, Esq.
The Hon. Ashley Carr Glyn. | T. M. Wegoulin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fair rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. PEARON, Secretary.
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1868.
Recognised by the International Convention of 1865.

	Francs.	£
Capital fully paid up	200,000,000	= 8,000,000
	francs.	£
Reserved Fund	27,000,000	= 800,000

HEAD OFFICE—2 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Havre (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).
LONDON BANKERS.
The London Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—J. Pierson.
SUB-MANAGER—Theod. Dronsart.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace those falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
R. A CAMERON, Secretary.
Palm-reton buildings Old Broad street, E.C.

UNIVERSITY COLLEGE, LONDON.

POLITICAL ECONOMY.
PROFESSOR CAIRNES will deliver the first Lecture of his second course of twelve Lectures on Tuesday, April 18, at 4 p.m. The course will be continued at the same hour on subsequent Thursdays and Tuesdays. Fee, £1 1s.
JOHN ROBSON B.A., Secretary to the Council.

ITALIAN SIX PER CENT. TOBACCO LOAN.

Messrs Stern Brothers beg to inform the holders of Bonds of this Loan, that Series Q are drawn in Florence on 1st instant, and they will be prepared to receive those Bonds for payment (if presented there by the English Government Stamp) at the exchange of francs 25.20 on and after 1st July next.
Angel court, Throgmorton street, April 6, 1871.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY

NOTICE TO SHAREHOLDERS.

Shareholders are informed that they are convoked in general meeting, ordinary and extraordinary, at Paris, on Tuesday, 2nd May next, Salle Hera, Rue de la Victoire, 44, at Three o'clock in the afternoon.
As on every meeting to receive the report of the Board of Directors, to approve if found correct the accounts of the year 1870, and to fix the dividend.
And as an extraordinary meeting to ratify the agreement with the Company of the railways of Mantua-Fell, for taking on lease the lines of Cavalle-rungrine-Cremona-Alessandrie and Cartagnole-Mortara, as also for participation in the construction of the circular railway at Vienna, and the leasing of different small lines in Austria.
The general meeting, ordinary and extraordinary, will be composed of all shareholders consisting at least 20 shares, which must be deposited at the latest, fourteen days before the meeting as hereafter:—
At Paris—At the Office of the Company, Rue Laffitte, 7
At London—MM. N. M. de Rothschild and Son;
At Vienna and Trieste—At the Office of the Company;
At Milan—M. C. F. Bosi;
At Genoa—Messrs. Raphael Odier and Co.;
At Berne—MM. Von Graffenried and Co.;
At Lyons—M. P. Galline and Co., and Widow Morin, Pons, and Co.
In exchange for the shares deposited, a certificate of deposit will be delivered, also a card according the right of admission to the meeting.
The shareholders entitled to take part in the deliberations of the general meeting, ordinary and extraordinary, may be represented by delegat s possessing their authorisation, but having themselves the right to be present.
The authorisation in question must be written on the back of the certificate of deposit, and must be presented at the latest the 18th April, 1871.
As the resolutions that will be submitted to the general meeting, ordinary and extraordinary, can only be adopted by a meeting comprising at least the fifth of the capital in shares, the shareholders are earnestly requested to attend or to have themselves represented.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of the Progressive Qualities and Prices, suitable for all amounts of risks), CHESTS, STRONG-ROOM DOORS AND LINERS with all the Latest Improvements. Effectually guarding against the most modern modes of attack, as used by the Cassiby gang in the Leamington and Manchester robberies (against which, no safe made before 1865 is secure), but which addition to Milners' assurance of impregnability against the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the various modes of burglary. Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Also Milners' Manufactory, Soho road, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, APRIL 15, 1871. No. 1,442.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On April 1 was Published, No. III., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for March, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 29.

Advertisements for next Number, to be published on April 29, must be sent to insure insertion on or before April 27.

OFFICE—340 Strand.

BANKING DURING THE SIEGE OF PARIS.

We print elsewhere a remarkable communication from an eminent French authority, which gives a most curious account of the mode in which the Société Générale and other French banks provided for the demands upon them during the siege. It is the largest and best met run in the history of banking. The complete story is told by our correspondent, but a very few figures tell it strikingly to men of business. The liabilities to the *public* of the *Société Générale* were:—

	£
On the 30th June, 1870	7,809,000
On the 23rd March, 1871	2,540,000
Payments in consequence of the run	5,268,000

Before the war the business of the bank was going on just as usual. The whole pressure was sudden, and consequent on the invasion and the national disasters.

The bank was able to pay in so short a time two-thirds of its liabilities to the public (which no English bank except the Bank of England could do), because it had invested that very large proportion of its means in convertible securities. Of course in France itself such securities were perfectly unsaleable, but the "Société Générale," and several other French banks, showed a remarkable foresight. Just after Sedan they sent all their convertible securities to England, and therefore when the real pressure came they were able to dispose of them on the London Stock Exchange, and so obtained much money. But what, it will be said, was the use of funds in London when the run was in Paris, which was shut up by the siege, and at other places in France, to which it would have been very difficult to send large sums in cash? The difficulty was met thus. Though the post had ceased to work, means were found of obtaining a trustworthy account of the sale of the securities and of the existence of the funds in London. Upon the strength of these the Bank of France advanced its notes as it needed to the *Société Générale*, and with these it paid the public. For a time therefore the Société Générale owed the Bank a large sum. But they do not owe it any longer. As soon as peace was made, they took their money from London, and paid off all they owed.

Of course the Bank of France could not have done so had it been itself in any discredit, or in any fear of it; but it was exempt from apprehension—first, because it had been required by the Government to suspend *specie* payments, and because its notes have, notwithstanding that apprehension, circulated without the slightest misgiving. It itself, we believe, sent most of its bullion to its maritime branches, such as Brest, and Bordeaux, and Toulon; whence, as France had always the command of the sea, that bullion could if necessary be sent at any moment to England, or any other place where the Germans could not come. In consequence of this most admirable precaution, our correspondent states that the Bank of France still retains as much as 24,000,000*l.* of actual coin and bullion, a larger amount than that of the Bank of England.

It must not be supposed that these disasters will not have cost the Société Générale or the Bank of France, or any other similar "institutions of credit," very dearly. Any English bankers who will look at the balance-sheets appended to this article will see that the blow has been very heavy.

1st. The liabilities to the public—that is, the means of making profit—have been reduced two-thirds, as we said.

2ndly. Much of the remaining part of its securities being of a commercial nature must be heavily depreciated by the present state of commerce.

But it is much to have been able to stand such a shock at all, and on any terms. The timidity of French bankers has often been blamed; but their answer always was—"We have revo- "lutions in France, which you have not in England; we shall "keep strong, for we remember 1848;" and the event has shown that they duly estimated the instability of the apparent prosperity of their country, and were wise in acting

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with a caution which an English banker would have deemed childish and unreasonable.

STATEMENT of AMOUNTS PAID by the "SOCIETE GENERALE" between 30th June, 1870, and 23rd March, 1871.

	30th March, 1870. £	23rd March, 1871. £	Decrease (being amounts paid). £
Accounts-current at call	3,481,000	370,000	3,111,000
Accounts-current with limited cheques	838,000	47,000	791,000
Deposits on receipts	174,000	20,000	154,000
Obligations at fixed dates	1,818,000	1,385,000	433,000
Interest and dividends	5,000	2,000	3,000
Miscellaneous	326,000	239,000	87,000
Bills payable	1,165,000	476,000	689,000
	7,809,000	2,540,000	5,268,000
Reimbursement of agency bills during interruption of communications			142,000
Total payments			5,410,000

BALANCE SHEET of the SOCIETE GENERALE for the 23rd of March, 1871.

ASSETS.	£	LIABILITIES.	£
Cash in hand £87,000		Capital paid up	2,400,000
Do at the Bank 190,000	277,000	Statutory reserve	153,000
		Special reserve	81,000
Discounts	230,000	Accounts-current at call	47,000
Cash held abroad	356,000	Do with limited cheques	370,000
"Reports"	269,000	Deposits on receipts	20,000
Coupons for encashment	18,000	Deposits repayable at fixed dates	1,385,000
Rentes and shares	210,000	Interest and dividends	3,000
Notes and other obligations	703,000	Acceptances and bills payable	476,000
Advances on securities, &c.	266,000	Miscellaneous	239,000
Miscellaneous accounts-current	1,997,000	Profit and loss, 1870	146,000
Shares in industrial and commercial undertakings	663,000	Do, 1871	4,000
Buildings, &c. of Society	115,000		
Miscellaneous	331,000		
Arrears of called-up capital	3,000		
	5,330,000		5,330,000

MR GOSCHEN'S PROPOSALS.

THREE of Mr Goschen's proposals are plainly wise.

1st. That all local bodies expending money or levying taxation should be compelled to make up their accounts in the same form to the same time, and to send them to the same public office in London. This may seem simple, but because it has not been done, nobody till now has known what our local expenditure or our local taxation was. The immense trouble and labour which Mr Goschen has taken to discover them ought never to have been necessary. It is miserable waste of most valuable time to invent a chaos for a Cabinet Minister to rectify. If, under penalties, all local authorities had been compelled to prepare prescribed accounts, Mr Goschen's great labour would have been needless, and we should have learned the result long ago without him.

2ndly. That there should be an independent and similar audit of all these accounts, so that we may be sure that all the figures are true, all the directions for making them up complied with (which is most important when various accounts are to be combined), and all the money received duly expended. There may be a little personal difficulty in settling *who* shall be the proper auditor, and some people may not like to cease to be auditors of their own accounts or other's, but no one can deny the propriety of the proposal.

3rdly. It is equally reasonable that there should be only one collecting authority within the same area. At present, several co-ordinate authorities come at different dates, and when they choose, to the ratepayer, and say—"Pay me such and such "rates." Mr Goschen proposes that at a certain period, say early in January each year, a "demand note" should be served on each ratepayer, saying what it is he will be required to pay, why he will be required to pay, and when. To this plainly no objection can be made; it is a plain good unmixed with evil.

There may be and will be in the same area various *requiring* authorities, that is, various persons or bodies entitled to make requisition on the collecting authority, and the limits of the jurisdiction of these will not by any means necessarily be the same as the limits of the collecting authority. There are certain rates which we may plainly call *universal;* that is, their objects exist everywhere, though not everywhere to an equal amount and intensity. Such, for example, are the poor relief and police rates. These may be divided almost as we please throughout England. The unit of collection and assessment is entirely arbitrary, and there will often be no very conclusive reason for choosing one unit rather than another. One person would have an individual preference for one system, another for another, and some one must make a despotic choice between them. The matter is one in which nature fixes no boundaries, and in which man must invent the best he can. But the case is different in *improvement* rates. These are essentially not universal but local; they benefit certain lands and houses, and their effect ceases of itself at a certain geographical limit; they have a defined frontier made by nature. And it does not at all follow that this limit will coincide with any previously existing local division. Take for example the smallest and most workable existing division—the parish. Suppose a parish half moorland, which wants draining, and half hill-land, which does not. Suppose that from geographical conditions the moor must be drained by combined action among the owners, and that no single owner can in this case, as in ordinary cases, drain for himself. Clearly there ought to be a drainage rate on all parties interested, or all who will benefit by it. But the gainers will be only the owners of the moorland; the owners of the hill-land will not gain at all. Then to be just, the rate must not be a parish rate; it must be paid by the moorland which will be improved, not by the upper land which will not be touched.

In all cases it is requisite that the amounts of the rates to be collected, and the persons from whom they are to be collected, should be known to the collecting authority, but nothing else is necessary. Suppose that the area of a drainage rate or a sanitary rate should be half in one collecting district and half in another, and that it be not collected all through either district. If the dividing frontier be definitely known, the collecting authority (on receiving due requisition from the assessing authority) can make out its demand note, containing this rate in the proper cases, and not containing it in others. And it can levy the rate in the same manner. The whole subject will be confused if we do not sharpen in our minds the distinction between the "requiring" and the "collecting" authority. There may be as many requiring authorities as local circumstances make needful, and their boundaries may intersect and overlap as they now do, and as their benefits do; but the collecting authority—the authority with whom the ratepayer deals—should be in all cases one and the same. Local taxation should not be a "maze of little bills." It should be one single "consolidated rate."

But when we have these three proposals we arrive at many conclusions, each of which is fair matter of doubt and discussion, and each of which must be well discussed before it is adopted. In the main they may be good—we believe they are good; but they are not, like the three proposals we have stated, indisputable financial axioms. We will state them consecutively.

Mr Goschen chooses the parish for this "unit of "collection." We confess we doubt if he is right, though the subject is full of difficulty, and though we cannot speak upon it with much confidence. Certainly every existing division is liable to great objection. The most important of our local divisions were settled by circumstances and in times long ago forgotten. The boundaries of our counties were fixed by continued fighting and struggle in the Anglo-Saxon times. These counties were then kingdoms and provinces more or less independent. These frontiers are like those of France and Germany, the "product of ancient skill and ancient "valour." But no way of settling boundaries can be less adapted to modern uses, or more remote from our present convenience. That rates should be levied or not levied, paid or not paid, according as Anglo-Saxon A, B. was weak or not weak, was victorious or was vanquished, seems scarcely reasonable. Yet there is the gravest difficulty in altering the boundaries of counties, though they are unequal in area, unequal in population, and their frontiers run in the most shapeless manner. The parish again is not a modern civil division, but an ancient ecclesiastical division. We have never seen a rational account of the mode in which their boundaries were settled. But everyone knows that in the result nothing can be more irregular or more arbitrary: some are small, some are large, some populous, some thinly inhabited, some of one shape, some of another. Occasionally a parish will contain "islands" belonging to another parish, and as a compensation perhaps it will have some fragmentary parts outlying in a third parish. If you wanted to make a bad civil division, you could hardly make a worse division than the old church division of parishes. And the bad results are not simply speculative. Mr Goschen

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proposes that all the officers of the parish should be elected at once as a sort of political local life; that the parochial board should be the unit of local taxation and local administration. But owing to the smallness of many parishes there will be no real local life, and no sort of free election at all. Many parishes belong to a single proprietor, and whatever he says will be done, and whoever he suggests will be appointed. Now that we are abolishing "close" boroughs, we should not for important civil purposes establish "close" parishes.

We own however that we have great difficulty in suggesting a better plan. Every existing division has incurable defects. The "unions," which suggest themselves at first sight, do not correspond with the counties, and there is great difficulty in a teriug either. The "union" is the basis of "poor relief" taxation; if we alter it we alter the distribution of the most important local burden. And counties are hard to alter, because having existed continuously from the Anglo-Saxon times, they seem to have acquired a prescriptive right to exist as they are, and we can scarcely think of England without them. The parish itself when large enough, and a combination of parishes, as Royal Commissioners might direct, would, we are inclined to believe, be the most desirable unit.

Next Mr Goschen proposes that the owner, not the occupier, should pay half the rates; and he plainly expects that this will make a considerable change in this incidence. If abstract political economy were exactly true—if man were that always careful, always active, always foreseeing being which economists make him, there would be no change, except one. Inevitably, under the system in which the occupier pays all rates, any addition to rates during the time of occupation must fall on him. He cannot shift that addition. With the rates in existence or foreseeable at the beginning of his tenancy he can deal. He can say—"I will not pay so much rent for acre B as I should "for acre A, for its rates are greater." But now, in the middle of his tenancy, circumstances may bring an increase to the rates on acre B. He cannot help himself, he must pay it; he must bear the evil of an augmentation, and by way of compensation he has the gain of a diminution. And this is a very considerable evil. "Improvement rates" are very largely the cost of permaneut benefits to certain properties. They ought not therefore to be entirely borne by the temporary occupiers of such properties. Suppose a lease for 21 years, and suppose that during it an improvement rate is imposed which is to defray in 20 years the cost of a lasting improvement, clearly the whole cost of the improvement will be borne by the temporary leaseholder. The permanent owner will not pay any of it. Mr Goschen's proposal will charge the permanent owner with a part of the cost of permanent improvements, and clearly he ought to bear a part.

What else Mr Goschen's proposal will effect it is not so easy to say. The conclusion of abstract political economy that it will have no effect is restrained by several influences like the following:—

1st. By the friction of human life the person who is nuder "cash advance" is very liable not to get that "cash advance" back. It might be said that an owner finding this new charge on him, and that the tenant who used to pay it is exempt from it, would raise his rent. He would be a fool, one would say, not to raise it. Yet Sir John Thwaites, a most excellent authority on the subject, said that he did not think the greater part of the London house-owners would raise it; they would not be "keen enough." And we believe that in small properties—that is to say, where the entire amount owned by each owner is small, and where in consequence all each owner would suffer would be the loss of a few shillings, and where he would have to take some trouble to get back that few shillings—the occupier would really gain, and the owner really lose by the change. The payment would really fall on the first advancer—that is, the owner; but in large properties—in properties managed by agents—we cannot conceive that it would be so.

2ndly. Agricultural land is very often not let at a rack rent. The wish for political power, for personal popularity, for social deference, frequently inclines an owner not to charge all he might for his land. The wish to be thought a good landlord, and the fear to be thought a bad landlord, are powerful motives, and they tend to make an owner pay the charge the law casts on him rather than raise his rent, and so transfer it to the tenant. No one can say how far these feelings will influence men, or how far they will not.

There are several other such influences, but it would be very tedious and not very useful to discuss them at length. One conclusive observation applies to them all. The change is certain to do good, because it will sometimes prevent the whole burden of permanent improvements from falling on the temporary occupier, and it cannot do any harm, because the owner should exert himself to get a compensation in a rise of his rent. If he cannot get that rise, it shows he was getting somehow more than his proper rent before; if he can get it, there is no harm done.

But the economical side is not the most peculiar side of Mr Goschen's proposal. It has a political side also. Hitherto, every proposal for reforming Quarter Sessions and substituting a representation of ratepayers has been met by saying that in fact the justices, as owners of property, are the real payers of rates; that the occupiers only advance them temporarily, and therefore that the proposed alteration would be a step backwards, and substitute a body elected by non-ratepayers, and having presumably no interest in ratepaying, for a body which, though irregularly chosen, is really composed of ratepayers. But now that the owners are to pay half of the rates, this objection ceases. We can have a county board really elected by final ratepayers, and not by temporary advancers.

Mr Goschen's new county polity is composed of a parochial board and a chairman of such board elected by the parish, and a county board elected part by the justices and part by the chairmen of the parochial board, who are to assemble in "Petty Sessional divisions" for that purpose. And this purpose seems to us blameably conservative, though probably on account of the Parliamentary strength of the county magistrates it was good policy to make it. Now that we have a representation of owners, why should the "county magistrates" have a specific representation? For what reason, except because they represent property, can they claim to interfere with the county funds? There is no romance about the office. It has long been said that the person who would get most by the abolition of the office of county magistrate would be the patronage secretary of the Treasury. After every general election he is besieged with applications for it from persons who have been useful, or think they have been useful, at the election. And generally these applicants are not very fit for the place. The county magistracy, being an office which is supposed to be especially "gentlemanly," it is exactly persons not gentlemen—persons at any rate who are not in a very assured position—who are most desirous of obtaining it. Very often the patronage secretary does not like to ask the Lord Lieutenant to make magistrates of exactly the sort of very active, not over scrupulous, not very refined person who has been particularly useful at an election, and yet that sort of person is sure to be offended if he does not get what he wants. On the whole, the magistrates of a county are not so much the great people of the county as the persons who wish to be thought great people. Why should these have a particular representation? Mr Goschen's proposals for a new County Government in the main are excellent, but this we believe to be a blot, though it may be necessary to carry the Bill.

We have not room now to speak of the last and most interesting of Mr Goschen's proposals—the almost immediate relinquishment of the House duty by the Imperial to the local Exchequer. Before we write again we shall have heard what Mr Lowe has to say about it, and we own we are curious to hear the arguments by which he will justify it.

RATES ON OWNERS.

5. The following enactments shall be made with respect to the liabilty of the owner in respect of the consolidated rate; that is to say,

(1.) Where the occupier of any rateable property who has paid any instalment of the consolidated rate pays a rent in respect of such property, he may, if the rent paid by him is not less than the rateable value of the property, deduct from such rent one half of the sum which he has paid as rate; but if the rent paid by him is less than the rateable value, he may deduct from each pound of the rent which he is liable to pay one half of the sum in the pound which he has paid as rate, and so on in proportion for any less sum than a pound:

(2.) Where any person receiving rent in respect of any rateable property also pays a rent in respect of the same, he may deduct from the rent so paid by him a sum bearing such proportion to the amount of rate deducted from the rent received by him, as the rent paid by him bears to the rent received by him:

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(3.) Where any person receiving rent in respect of any rateable property has agreed to pay rates or is rated under the said "Poor Rate Assessment and Collection Act, 1869," he shall, for the purposes of the provisions of this Act relating to rating, be deemed to be the occupier:

(4.) Every person receiving in respect of any rateable property rent from which a deduction has been made on account of rate shall be deemed to be an owner for the purposes of this Act:

Provided as follows—

(a) That no deduction shall be made under this section by any occupier in respect of such portion of the consolidated rate as is paid by him in satisfaction of the precept of the council of a borough;

(b) That no deduction shall be made under this section by any occupier in respect of any portion of the consolidated rate which represents or is substituted for a rate which such occupier has contracted to pay by a contract entered into before the passing of this Act.

(5.) Any contract made by an occupier after the passing of this Act, by virtue of which he is deprived of his right to make a deduction from his rent which he would otherwise be entitled to make under this section, shall, so far as relates to such deduction, be void both at law and in equity.

ENGLISH REPUBLICANISM.

Our objection to Mr Auberon Herbert's speech at Nottingham in favour of applying the elective principle to the Head of the State is not its audacity, but its prematureness. There is no more reason for forbidding a Member to advocate Republicanism from the platform than for forbidding a Professor to advocate it in a book. A certain, though as yet not an important Republican party, exists in England; and it is for the interest of the Monarchy, as well as of the country, that its ideas should be discussed, and discussed by men of more mark than the speakers who usually address the so-called Republican meetings. But while admitting fully Mr Herbert's right to raise the question, we cannot but blame his choice of an opportunity, cannot but doubt if he recognises the risk he would, if successful, run of sacrificing Republicanism in order to secure a Republic. In a country like this, where the population is as yet uneducated, where the laws are exceptionally mild, and where the poor are very numerous, it is absolutely necessary that the law should in some way or other be made awful; that "treason"—that is, resistance to established order—should be considered an extremely dangerous experiment. This end—the first end of every scheme of Government—is secured here through the prestige attaching to the Crown. The common people believe that they cannot resist the Queen, and consequently obey laws which are not supported by any adequate force. In the counties more especially, order is maintained by a system of deferences, and an excited crowd will yield before a single policeman because they think him the representative of an invisible but irresistible force. If the Monarchy disappeared this habit of deference would disappear also, and we cannot see anything except armed force by which it could be replaced. It is very easy to say that the English are a law-abiding people, but it is not the fact. Unpopular laws in England are bitterly resisted, and in many cases resisted by force. We used to send soldiers against smugglers; the establishment of turnpikes in Wales was resisted by armed men; and Lord Grosvenor's attempt to prohibit Sunday trading was abandoned for fear of an insurrection in London. If England were to-morrow a Republic, the Commons would on Monday find themselves obliged to strengthen authority in every direction, to levy more troops, to pay more police, to pass new and sharper laws for the protection of property—in short, to secure through a visible display of force what is now secured through the respect felt for the Sovereign's authority. The first end of Republican institutions—the preservation of liberty—would have to be sacrificed to secure the first end of all institutions of government—the preservation of order. It is true that this danger is a temporary one; that when the people are once educated the necessity for an artificial system will disappear; but they should be educated before a radical change in the constitution is so much as broached—except for purposes of discussion. Mr Herbert will say that the people once relieved of a superincumbent weight will very speedily organise themselves; but he himself must be well aware that as yet they show little disposition to do it. It may be a melancholy fact that in England a public meeting with a great person in the chair is usually orderly, and with a little person is usually disorderly; but it is a fact, and statesmen are compelled to take all facts, however ignoble, into the account. No doubt there are parts of Great Britain, as for example Scotland, which are ripe for Republicanism; but those parts are few, and do not include either the great cities or the great manufacturing counties, places of all others where order is most important to well-being.

Mr Herbert's main hope in advocating Republicanism appears to be the introduction of a simpler method of life into the country, but that is certainly not the object of the less educated English Republicans. We doubt if it is an attainable object at all, believing that whenever a wealthy class is permitted to exist, the best corrective of its luxury is not simplicity as Mr Herbert understands it, but the simplicity which comes of excessive refinement; and the abolition of a Court—that is, of a final standard of refinement—would not tend to increase this; but we may let that pass. The practical point is not Mr Herbert's view, but the view of the class which alone is likely to begin any serious Republican agitation. We question if there is much hope to be found in that view. The speakers who try to encunce it in Land Leagues, in Republican programmes, and in public meetings, all seem to us inspired with one idea—that a Republic would diminish the suffering of townspeople, would in some unknown way reduce the inequalities in the external condition of different classes in the country. We cannot see how the change, even if beneficial in other ways, could possibly secure this result. A Republican Assembly might no doubt allow land to be sold like sugar, but the only result of that would be that it would be absorbed more rapidly by those who could pay most for it. It might decree that all landed property should be equally divided at death, but that would only drive the energetic, as in America, to vast accumulations of personalty. It might even order estates to be sold, and help the labourers to buy them; but the only effect of that would be to create a class more immoveably Conservative than Peers, and possessed besides of very great physical power. The townspeople on the continent are not better off but worse off than they are here, and so they would be in America but for the abundance of work. No doubt a certain equality might be introduced into the external forms of society, but that would be of very little value to the oppressed class, and is certainly not the object for which some of them are contending when they cheer for a Republic. In one programme before us it is suggested that the means of raising the people should be a change in the incidence of taxation—that indirect should be replaced by direct taxes; but that suggestion involves this unanswerable dilemma. Either a Republic will divide property more equally, or it will not. If it will not, then the equality of condition desired will not be attained; and if it will, the power of those who resist direct taxation, and especially taxation on land, will be indefinitely increased. A new land tax could not be imposed either in France or America without insurrection. We doubt in fact whether the substitution of a Republic for a Monarchy would in England produce any economic results at all, and whether therefore the first consequence of change would not be a disappointment so cruel as to produce the reaction which in their politics Englishmen have hitherto avoided, and the kind of disorder which ends in military dictatorship. This is a very small and a very crowded country to try experiments in, and till education has made them a little safer they are better let alone. When education has taught men like Mr Herbert that Republicanism and luxury are not incompatible, and men like Mr Odger that economic forces are nearly independent of forms of government, it will begin to be safe to believe that Englishmen can dispense with the useful fiction that their government is conducted from above.

MR BRUCE'S NEW LICENSING BILL.

The coadition precedent of all Licensing Bills, that the sale of liquor must be a monopoly, is not quite so clearly established as Mr Bruce assumes, and as his supporters in the

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Press are apt to argue upon grounds somewhat different from his. He says the people wish it so, and therefore it must be so; but the people only wish it so because they are afraid of the spread of drunkenness, and have never heard of any method of preventing it except legal restriction. A single speech from Mr Gladstone, stating the very strong, though it may be the answerable, reasons for believing that real free trade in liquor would diminish drinking, by diminishing the main temptation to drink, namely the society which drinking in public-houses secures, might create an important change in their opinion. The argument from the popular will, always a bad one, has as yet no force, for the popular will has never been fairly instructed, while the journalists' argument from experience, is singularly delusive. The friends of the Bill all go about saying that the experiment of free trade has been tried and has failed at Liverpool, but it never was tried, and therefore never failed. What was tried was a totally different experiment; the concession to everybody who asked for it of a right to open a shop in which people might stand or sit, and be tempted to make themselves drunk,—an entirely different affair. Free trade in liquor—its sale without restriction so long as it is not drunk at the place of sale—has never been tried in England since licensing commenced, and it is by no means so certain, as everybody assumes, that its result would be disastrous to public morals. On the contrary, it might be beneficial, as silent drinking is not attractive; and the man in want of society would have to seek it—as at Gothenburg, an instance quoted by Mr Bruce—in places where liquor was not sold. No example perhaps can be drawn from any country inhabited by southern people, the habit of drinking being somewhat affected by race, but it is to be noted that from the day our own better classes ceased to frequent taverns and began drinking at home, the custom of getting drunk fell into such disrepute that it has come to be considered disgraceful.

We make this protest, however, rather in the interest of our science, than with any view of advocating an experiment we know to be nearly hopeless. The bulk of the English people do not wish to take their liquor at home, as the upper and middle classes do, but to make of their thirst an excuse for escaping from disagreeable homes, and of course their wish must be more or less obeyed. As they prefer to drink in groups in places where when the liquor is done they can get more, and as groups engaged in drinking in a public-house are sure to drink too much, supervision becomes necessary, and limitations must be enforced which establish in the end a monopoly of the right of selling liquor. This monopoly once admitted the right of the State to regulate it becomes clear. Mr Bruce upon this subject is, from his own point of view, far too weak and indistinct. Parliament has a perfect moral right to regulate the monopoly it has created according to its own view of the public welfare, and is by no means bound to make concessions to publicans except in fulfilment of contract, or to allow ratepayers in parishes any voice in the matter. Its right, and in one way its duty, is to see that the privilege it has granted is wisely used, and we are by no means clear that the wisest way of doing this has been yet discovered. We rather think the wisest way would be to allow the Excise only to grant licenses, to fix the number to be granted in proportion to population, and then to make sharp and strict rules for decent management, to be carried out at the expense of the monopolists. To concede the right to justices, controlled by parishioners who may be ruled by brewers, is a weak way of subordinating the national will upon an important point to the will of particular localities, and will end, we are greatly afraid, in a desperate attempt by the trade to acquire parochial influence —an evil greatly to be deprecated. We should prefer a simpler, swifter, and more responsible machinery—the one Mr Bruce suggests will be irresponsible to the country at large,—and we do not see any sound reason why it should not have been created, or at least fairly tried as an experiment—say in Lancashire, the county believed to be most desirous of the Bill. If it worked well, as it probably would have done, it could then have been extended, and the liquor trade placed, where every monopoly ought to be placed, under the direct authority of Parliament. As it is, we believe Mr Bruce's Bill will end in inducing the justices to refuse all new licenses, for fear of the action of the ratepayers, and in vesting existing licensees with a ten years' monopoly, which will be so wealthy, so strong, and so easily controlled, that at the end of the ten years it will extort from Parliament an extension of time, on the ground that it is difficult to overset a system in which so much property is involved. If it is difficult to suppress a privilege avowedly granted only for one year, it will be still more difficult to suppress one granted for ten. The Home Secretary gives up so much of the power of the State in conceding compensation to the holders of annual licenses, that henceforward, unless public opinion becomes stronger than at present, it will be very difficult for the State to deal with the mass of vested interests in the liquor trade.

We entirely approve the professed object of the Bill, namely, the strict regulation of a privilege granted by law in the interest of the people; but we doubt if its machinery—the action of the rate-payers—is one which it is advisable to invoke; we repudiate altogether the claim to compensation for the withdrawal of a commission distinctly limited on the face of it to one year, and we cordially approve only one provision of the Bill. This is the creation of the separate inspecting department. The police ought not to be inspectors of public houses. They cannot stand the temptation of free liquor on cold days, or of bribes offered to increase very meagre salaries, and their efficiency is diminished by their subserviency to the publicans. It is argued that the publicans may corrupt the inspectors; but they will be a higher class of men, and if they yield their fall will be much less injurious to the public interest. We might as well expose jurymen to unusual temptation as expose the police, and should produce much the same result. If any force is to be corrupted it had much better be one which interests the Treasury only than one which has in its hands a most important branch of the administration of justice and of the service for public security. Of course in saying this, we do not assume that the police is corrupt in the matter of public house inspection. We only say that if it is not, then the new inspectors will not be, and that if it is, we are corrupting a force which it is of especial interest to keep pure.

THE FINANCIAL INSTITUTIONS OF PARIS SINCE THE WAR AND DURING THE SIEGE.

[We have received the following interesting contribution from an eminent French economist who was in Paris during the siege, and was officially connected with some of the principal financial establishments. —Ed. Economist.]

England has passed through formidable crises, which have more than once imperilled its institutions of credit. But neither war nor financial disasters have ever exposed it to so great a peril as that which France has had to endure since the declaration of war: the invasion of the national territory by a victorious enemy, the siege of Paris, and the Communist revolution which has followed it, an insurrection which provokes a second siege—such is the lamentable trilogy which seems now to be approaching a tragical termination.

Much has been written concerning this series of misfortunes surpassing the gloomiest records of history. But there is one side of them which has remained obscure—the side of credit and finance. It may present a curious subject of study, and become the occasion of an instructive experience. The gravest problems have been stirred, the most decisive lessons taught; the fiduciary circulation, the monetary system, institutions of credit, to mention only at present the principal point exclusive of the finances of the State—all these questions discussed with so much ardour in recent years have suddenly clashed against the touchstone of the most unforseen events, passing from the domain of purely scientific discussion into the domain of immediate practice. What was only a hypothesis became a *matter of fact*, and the theatre upon which acts of such great importance were performed is one of the vastest theatres of the world.

No one is ignorant of the rapid development of the production, riches, and credit of France during the last quarter of a century. The fertile seed sown by the Government of July has produced an abundant harvest, partly reaped under the Republic of 1848, and which has singularly increased under the Empire. Railways, commercial industry, agriculture, public and private credit, all grew into colossal proportions; salaries augmented and capital increased rapidly; enormous expenses submitted to for military expeditions and the works of peace left unexhausted the never-failing spring of saving which latterly procured an increase of the wealth of the country to the amount of 60,000,000*l* a year, while two

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public fortune of France rose from 7,000,000,000*l* to 8,000,000,000*l*, and the aggregate revenue of the people exceeded 800,000,000*l*.

Not only did the most varied undertakings obtain at home the necessary means of activity, but the use of capital abroad was multiplied. The reduction of the rate of interest naturally caused a search for profitable investments in the general market, and France became, by the side of England, the great financial *purveyor* of the world.

This prosperity appeared to go on without hindrance, stimulating the audacities of speculation along with the development of profitable labour. And with the increase of capital, credit—that book so long closed for us—saw its pages shine with a sudden splendour. Before the revolution of February, the issue of notes, doing the work of money, languished under the *régime* of a division of the privilege between the Bank of France and the banks of the departments. The introduction of unity into the circulation, in consequence of the fusion of the various establishments, endowed the Bank of France with a power of issue previously without example. From 10,000,000*l* the circulation rose successfully to more than 50,000,000*l*, without a forced issue, and even without being made "legal tender," all the while that the metallic money of France almost reached the colossal figure of 200,000,000*l*, or double the metallic money of England. The annual discounts of the Bank exceeded 240,000,000*l*, although the institutions of credit, successively created, also cultivated in a profitable manner a portion of this immense field. Attempts in this direction had in effect been made in no small proportions. Freed from the peril and the responsibility of the issue of notes doing the duty of money, veritable banks were established to facilitate commerce, industry, and agriculture, to develop financial investments, and to attract deposits, the resources thus collected being usefully employed. From England were borrowed the most diverse forms of those expedients, destined to economise and render profitable the functions of capital in proportion as they increase; the system of cheques was being rapidly naturalised on that soil whose financial culture promised to make as rapid progress as its rural husbandry. In a few years there sprang up—to speak only of the most important establishments—the Comptoir d'Escompte, the Credit Foncier, the Credit Mobilier, the Société du Credit Industriel et Commercial, the Société Immobilière, the Société Générale for the encouragement of Commerce and Industry, the Société des Dépôts et Comptes-courants, the Société Algerienne, the Bank of Paris, &c. The capital of these companies, easily obtained, amounted to tens of millions sterling. Without doubt they have had different fortunes. One knows the history of the splendour and of the decline of the Credit Mobilier and of the Société Immobilière, condemned to cruel embarrassments long before the declaration of war. But up to the middle of last year the other financial societies of Paris voyaged in full prosperity with all sail set. The figure of the deposits which they had collected, without yet reaching the level of the immense riches consigned to the English banks, went on augmenting, and the spirit of enterprise extended its sway.

How have the declaration of a terrible war and the unheard-of disasters which followed it reacted upon these credit institutions, which although so young were already so largely developed? How have they borne a shock which might well have broken elsewhere the most ancient and most solidly-directed establishments? What has become of the fiduciary circulation? and how has Paris besieged been able to continue the life of its financial establishments when all communications were cut, and people were obliged to trust their correspondence to the fragile cars of balloons and the boldness of some rare adventurers who succeeded from time to time in passing the enemy's lines? Assuredly there is here a spectacle interesting to notice, and which deserves better even than to arouse some active curiosity. It brings with it the light of an experience acquired upon a large scale.

Let us say it at once: the terrors of a terrible conflict, lost battles, the necessities of the armed contest, the horrors of the siege—have not caused the destruction of one of the institutions with which we are here concerned, and the circulation has escaped a peril which threatened to become fatal. Without doubt inexorable necessities caused the proclamation of the forced currency of the notes of the Bank of France; but the solidity and known prudence of this great institution, and the unity of action which is its basis, sufficed to efface in a few days all difference between the price of the note and the value of money, because the facility of issue was limited, and because the wisdom of the Bank was able to restrict the issue, even under the authorised figure. It must not be forgotten that the circulation was already more than 50,000,000*l* under the empire of full liberty in the payments and in the fabrication of notes. When the forced currency was introduced, its indispensable corollary, the limitation of the amount of the circulation, was at the same time inserted in the law. This limitation, fixed at first at 72,000,000*l*, was finally raised to 96,000,000*l*. That is a large figure beyond doubt, but what development of the instrumentality of payments has there not resulted from the rapid extension of the market and the enormous increase of wealth? On the other hand, it must also be granted that in the time of trouble operations "for the account" are restricted, transactions for cash are multiplied, demanding more signs representative of value; finally, the economical method of the Clearing-house is unknown in France. This country possessed before the war more than 50,000,000*l* of bank-notes, with 200,000,000*l* of the precious metals. A portion of the precious metals went abroad; the metallic reserve of the Bank of France, which was nearly 48,000,000*l*, fell to 24,000,000*l*, at which it remains, and which is still a fair sum. One understands then how the notes of the Bank of France, covered by the confidence which it inspires, protected by the unity of title, maintain themselves on a par with metal, when the actual issue remains much below the issue authorised, for a difference of about 20,000,000*l* exists between the two figures; when also the metallic reserve almost amounts to the third of the actual issue. The wisdom of the Bank and its large credit thus meet with a legitimate reward, and those who have always defended the unitary constitution of this great establishment, congratulate themselves on having seen the triumph of their ideas within six years.

The same may be said for those who have protested in France against the suppression of the legal money of silver, which circulates there along with the legal money of gold. The metallic stock of this country has singularly preserved it from a financial storm: based upon the solid land of gold and silver, kept in large quantities, the circulation and the affairs of business have been compensated in a day for the successive sacrifices made to maintain the steady mechanism of the instrument of exchanges. When the proportions of the general wealth have grown to a colossal bulk, the portion of that wealth which is represented by the precious metals becomes a small fraction, and the cost of maintaining a metallic system is reduced to an insignificant sum compared with the capital of society. In this respect the experience of France may be considered decisive.

The experience of France is also decisive in what concerns the operations of establishments of credit. Those which were in normal activity at the moment of the crisis have happily surmounted it. Are there many institutions which, like the Credit Foncier and the Credit Agricole, could have paid, under the disasters of the *run* provoked by the war, 7 to 8 millions sterling in a few months, paying out their deposits, and keeping faith with their miscellaneous engagements? or which would have found themselves in a position like the Société Générale, to pay from the 1st of July, 1870, to the 23rd March, 1871, more than 5,200,000*l* of accounts-current and obligations while passing through a frightful crisis and a state of siege? These facts are so extraordinary that they deserve to be considered more closely, and verified by documents.

We can do so in a precise manner as far as the "Société "Générale pour le developpement du Commerce et de l'In-"dustrie" is concerned, as we have before us the official report of the general meeting of this great establishment, held on the 30th March last, in the midst of the most critical circumstances which have ever depressed a metropolis of civilisation and commerce. This society has already been able to furnish an exact analysis of its affairs, which we wish to examine pending the production of their reports by other establishments. But the actual specimen furnishes the complete elements of a general appreciation.

The Société Générale was founded in 1864, with a capital of 4,800,000*l*, half of which was paid up, or 2,400,000*l*. The second half may be called up, according to the wants of

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the society, by a decision of the Council of Administration. The shares are *nominative* until they are completely paid.

This company embraces two sorts of operations, destined to be combined,—the one is of the financial order, the other concerns especially commerce and industry. It is constituted as an establishment of banking, finance, and credit; it shares in the negotiation of loans, and the creation of miscellaneous enterprises. Thanks to its initiative, a complete system of deposits on accounts-current has been organised, adapting itself to the entire circulation from the most modest savings to the largest and most rapid movements of banking and commerce. The interest paid on sums deposited varies according to the rate of discount of the Bank of France; it has been graduated from 1 to 5 per cent., according to the mode of withdrawal—the division being into accounts at call for all sums, accounts with privilege of drawing cheques for limited sums, and deposits upon receipts, and obligations at three months' to five years' date. It also cashes coupons, makes advances on securities and on warrants, and it takes part in industrial and financial operations both in France and abroad.

The Société Générale has perfectly answered to its title by the multiplicity and varied nature of the services which it has rendered. It possesses numerous agencies in the principal provincial towns, and fifteen branch offices in Paris. Its profits until 1870 have progressively increased, and besides a permanent appropriation of a tenth of these profits to a statutary reserve account, which already amounts to more than 150,000*l*, it has constituted a special reserve fund, amounting to 84,000*l*, the united reserve amounting to about 240,000*l*, the tenth of the capital paid up, after four years of effective working. It has thus adopted the precedents of the financial establishments which make the honour and the strength of England in performing an act of prudent vigour. In truth the real interest of those who participate in a great business is not concentrated in the distribution of the largest dividend which they can legitimately offer to the shareholders, but in the solidity and good repute which are acquired by carrying strong reserves to the support of the enterprise, and the consideration which attends it. Such has been the secret of the high position rapidly gained by the Société Générale, as well as by the Credit Foncier of France. They have thus brought into their *caisses* a considerable mass of deposits at reduced interest.

Thanks to the firm and able direction of the council of administration—which includes financial notabilities such as M. Denière, President, M. Blount, Vice-president, and MM. Davillier (Regent of the Bank of France), Alfred Le Roux (former Minister of Commerce), Fère (Regent of the Bank of France), Talabot (Director-General of the Lyons Railway), Ganneron (Honorary "Agent de Change"), Denion Du Pin (Administrator of the Messageries Nationales), Premsel (banker), Wolowski (Member of the Institute), &c.; and which is thoroughly seconded by the able manager of the company, M. Charles Herpin—the dividends have successively increased as follows:—When the capital paid up was 5*l* per share, to 13s 5½d per share for 1865, and to 13s 10½d for 1866; since the paid-up capital has been 10*l*, the dividend has been 1*l* for 1867, and 1*l* 5s 2½d for the years 1868 and 1869 respectively, in which also sums of 32,000*l* and 60,000*l* were carried to the special reserve, besides the statutary reserve, increased by 38,245*l* in 1868 and 66,032*l* in 1869.

Although the year 1870 has suffered so much from the war, it has nevertheless yielded a dividend of 5 per cent., or 10s per share. This is a result which sufficiently proves the robust constitution and good administration of the Société Générale, and which shows how well it has been able to resist the most threatening circumstances.

A statesman was asked what he had done during the most terrible year of the first revolution. "I have lived" he said simply. The Société Générale and the other great financial companies of France may also reply, after the torments of a terrible contest and a siege of Paris: "We have lived." This is itself no small praise of their attitude. But the Société Générale has done better still. It has realised nearly 160,000*l* of profit, and can pay its shareholders a dividend, after having fully discharged its obligations to its various creditors.

It is sufficient to compare the balances of 30th June, 1870, with those of 31st December, 1870, and 23rd March, 1871, to get an idea of the intensity of the crisis and of the foresight developed in order to overcome it successfully. The accounts-current on cheques and at call, and the deposits on receipts, which were more than 4,480,000*l* on the 30th of June, 1870, had been reduced to 560,000*l* on the 31st of December, and to 440,000*l* on the 23rd of March, 1871. The obligations at fixed dates had been reduced from 1,818,000*l* to 1,472,000*l* and then to 1,384,000*l*; the bills to pay had diminished from the figure of nearly 1,200,000*l* to that of 880,000*l* on 31st December, and then to less than 480,000*l* on the 23rd of March, 1871. The sums paid in the interval, including one or two other heads, exceeded 5,400,000*l* without new resources, the run upon the deposits having commenced from the beginning of July, 1870.

How has the Société Générale been able to face such enormous demands in circumstances so critical? This is the most important point to understand—how it has so strongly shown its force in submitting to a most fiery test.

From the beginning of the war the society converted into cash that portion of its assets necessary to meet the demands, and thanks to the nature, at once solid and negotiable, of its securities, it was able to pay so much. The solicitude exercised in the choice of investments corresponding to the funds which were temporarily deposited, was also fully brought out. It had wisely restricted its share in the industrial operations which would have made the capital inconvertible; it has been able constantly to combine safety with the easy disposal of its investments. Prudent measures had also been adopted in time by the Société Générale, as well as by the Bank of France and by the Credit Foncier, in prospect of the possible investment of Paris. A large portion of the disposable cash and securities was conveyed to the agencies in the country and to the seaports.

The Société Générale conveyed a portion of its resources to Lyons and Marseilles, and it established a provisional bureau at Geneva, maintaining also the activity of its provincial business, and of its relations abroad. Its regular business has thus continued in the departments without being interrupted in Paris. The devoted assistance of MM. Dreyfus *frères*, financial agents of the Peruvian Government, has enabled provision to be made for the loan of that State, and for the large guano operation, in a situation as exceptional as unforeseen. So much went on as usual, so much was preserved, notwithstanding so many obstacles apparently insurmountable. All the obligations have been met without trouble, by means of a simple and provident organisation.

It must also be said that in besieged Paris, the Bank of France has loyally and broadly fulfilled its mission of a great establishment of public interest, in reconciling what the security of its position commanded with the prudent facilities given to solid establishments. In this way it opened a credit of 920,000*l* to the Société Générale, which was wholly reimbursed in the month which followed the restoration of communications after the siege. The Bank of France has understood the solidarity which unites the existence of great financial institutions; it has avoided the calamity of rude stoppages of credit, while preserving its own position, and giving a striking proof of the strength of the principle on which it rests.

The Société Générale was the banker of the Lyons Railway Company, which had deposited with it 480,000*l*; that sum has been completely paid.

So rude an experience thus rapidly passed through fortifies its credit, and promises it a future more and more prosperous as soon as there is a little calm permitting the resumption of business. It was profiting already from a prodigious outburst of activity during the first fortnight of March, before the outbreak of that terrible revolution of which Paris is the victim, and which has awakened throughout the world a feeling of sad sympathy for a country so cruelly tried. Let order but be re-established in the capital and all will be regained; for France, in spite of its misfortunes, possesses vast resources, and what has happened since the war and during the siege has revealed the wisdom and the force of the financial institutions which it possesses, and which will be a solid lever of material reconstruction, and a powerful instrument for the revival of productive industry.

BUSINESS NOTES.

INDIAN FINANCE.—Sir R. Temple's Budget statement was anticipated this year for people in England by the simultaneous speech of Mr Grant Duff in the House of Commons. We commented on that speech at the time, pointing out the unsatisfactory nature of the surpluses which had been obtained

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on account of opium "coming to the rescue." There is very little to add from the statement of Sir R. Temple, which is now before us, except that the fuller details and the figures of the accounts confirm the impression that there is something amiss, and a great likelihood of another mess revealing itself very soon. Anyone can see that the most general statement of the three Budgets which are dealt with does not promise well. There was a nominal surplus of 118,000*l* in the last closed year, 1869-70; and the Budget estimate for 1871-2 provides for a surplus of 93,000*l* — not reckoning in both cases the extraordinary Public Works expenditure, which is to be met by loans. No great satisfaction can be felt at a merely narrow escape from a deficit in the closed year, though that result is so much better than was at one time expected; and it is but too obvious that a margin of 93,000*l*, which is all that is arranged for next year, is so narrow as to invite misfortune. No doubt the regular estimate for the intermediate year 1870-71 shows a surplus of about 1,000,000*l*, but it would be absurd to discuss these "regular estimates." The fact remains that the last account and the new Budget in Indian finance have not a very re-assuring look. The most dangerous sign is the extent to which opium is once more trusted. We have the following series of figures:—

	£
1869-70 (actual)	7,951,000
1870-71 (regular estimate)	7,996,000
1871-72 (Budget estimate)	8,038,000

That is to say, the unexpectedly high figure of the last two years, supposing the regular estimate of 1870-71 to be realised, is taken as the minimum for the coming year. Even if the Indian Government were sure of a high total for one more year, they ought not, as we have often shown, to spend it all, but to reserve a portion so as to secure a regular income one year with another; but it is worse than folly to feel sure of the high income beforehand, and prepare to spend it. We are inclined to distrust the estimates in other respects, the present condition of Indian trade being somewhat gloomy; but these two main features of a narrow surplus and a large estimate from opium are quite sufficiently alarming.

THE GOOD FRIDAY RAILWAY TRAFFIC.—Good Friday week has shown in a very striking manner how rapidly the traffic of our home railways is increasing. Naturally a large increase is looked for on account of the holiday passenger traffic, Good Friday having occurred in a different week last year; but on the principal goods lines at least there is a very serious drawback in the stoppage of the goods traffic. The returns when analysed, however, show that notwithstanding the partial suspension of goods traffic, that description of business as well as passenger traffic has generally increased, having diminished, and that slightly, only in a few cases. The increase has not perhaps been so great as in other weeks, but that it exists proves the existence of a much larger business in the country, since a short week yields now rather more than a whole week last year. All the companies do not publish complete returns, but enough do so to permit us to give the following table showing whence the increase of traffic has come:—

	Total Increase.	Increase in Passenger Traffic.	Other Traffic— Increase.	Other Traffic— Decrease.
	£	£	£	£
South-Eastern	5,231	4,202	1,129	...
Great Western	7,060	7,805	...	745
North-Eastern	8,687	3,316	5,371	...
Midland	10,382	7,074	3,308	...
Manchester & Sheffield	2,198	2,643	...	448
London & N. Western	13,078	12,055	1,023	...
London and Brighton	8,539	8,315	224	...
Lon. Chat. and Dover	2,757	2,761	...	4
Lancas. & Yorkshire	10,948	9,439	1,518	...
Great Northern (—)	944	2,222	...	3,266

It is very remarkable, we think, how well the goods traffic has been maintained on almost all the great goods lines.

BUSINESS TELEGRAPHIC MESSAGES.—In an able report on the new telegraphic system, which Mr. Scudamore has just presented to the Postmaster-General—a report which will reward a full examination—he adverts to one subject of great interest to business men. We refer to the failure of the new system to permit an exchange of telegrams between the business centres of London and the provinces in the course of the business day—a facility obtainable under the old system, and which was highly valued. Mr Scudamore's defence of the department is, in fact, that after a little more time for organisation the facilities of the new system will be as great as the old. In that case, there will be no room for farther criticism. But he seems also to think that the business men who enjoyed the former facility had an undue privilege, and he looks with disfavour on the remedy of extra payment for priority messages, which we suggested as a means of meeting the grievance. "If it were once "admitted," he says, "that a message called special, and on "which 5*s* were paid, ought to go before a message "called ordinary, and on which 1*s* was paid, then it would be "impossible to contend that a message on which a guinea was "paid should not have priority over a message on which 5*s* were "paid. If the principle of strict rotation were once "abandoned, the chief use of the telegraph would fall to the "rich, or to those whose wants, for the time being, made "them as lavish as the rich." We confess we do not see that this is any defence at all. That there are degrees of urgency in messages lies in their very nature, and in fact the enforcement of strict rotation will at times deprive of the use of the telegraph those who have most occasion for it. Sometimes if a message cannot be delivered within a given number of minutes, it will be of no use. It is only working the business of telegraphy properly to arrange as good a test of urgency as can be devised, and the money test appears most perfect. The facilities afforded for miscellaneous and less urgent wants would still be great enough to tempt the public. The distinction in fact already exists in the Post Office and all other systems of communication. Letters which have extra stamps are received for the mails after the box has closed, that is, they have priority over letters not so stamped. In the same way on railways, ordinary passenger and goods trains are shunted for the express. In telegraphy, however, the degrees of distinction in the importance of communications are even more extreme, and to neglect the cultivation of the business according to its nature is a great mistake, besides being a grave injury to the public.

SCOTCH BANKING.—We extract from the *Scotsman* the following interesting statistics of Scotch banks, compiled by Mr Forrester, stockbroker, Glasgow:—

Name of Bank.	When Established.	Number of Branches	Capital Raised.	Reserve Fund.	1870. Deposits, &c.	1869. Deposits, &c.
					1865.	
			£	£	£	£
Bank of Scotland	1695	75	1,000,000	300,000	8,051,837	6,488,227
Royal Bank	1727	87	2,000,000	400,000	8,294,180	6,951,389
British Linen Company	1746	55	1,000,000	340,219	7,138,065	7,106,214
					1865.	
Commercial Bank	1810	91	1,000,000	361,646	7,833,246	7,088,534
National Bank	1825	77	1,000,000	330,000	8,281,988	8,208,439
Union Bank	1830	109	1,000,000	300,000	8,102,958	7,128,445
Clydesdale Banking Co.	1838	74	800,000	280,000	5,263,146	3,708,145
City of Glasgow Bank	1839	117	870,000	200,000	6,106,491	3,390,850
Total			8,770,000	2,577,865	58,906,040	46,941,643

Name of Bank.	Authorised Issue.	Actual Issue.	Bullion, Notes of Other Banks, &c.	Profits for Year.	1870. Dividend Paid.	1869. Dividend Paid.
	£	£	£	£		
Bank of Scotland	363,418	613,935	528,645	123,778	11 & 1 Bonus &	8
Royal Bank	216,451	672,768	766,231	174,623	11 & 2 Bonus	64
British Linen Company	438,034	530,984	470,368	130,072	11 & 2 Bonus	9
Commercial Bank	374,889	709,212	612,123	152,168	12 & 2 Bonus	10
National Bank	267,021	628,873	564,606	146,927	13	9
Union Bank	454,346	620,539	666,045	135,632	12	9
Clydesdale Banking Co.	274,321	483,918	632,587	121,769	11 & 1 Bonus	74
City of Glasgow Bank	72,921	696,746	842,459	94,391	9	4
Total	2,471,395	4,965,709	4,882,963	1,085,164		

Name of Bank.	Required to pay 1 per Cent.	Could have Paid.	1871, 1869. Price at 28th Feb.	Price at 28th Feb.	Yielding at Present Price.	Date of Report.
	£	£			£ s	
Bank of Scotland	10,000	123	269	260	4 9	28th Feb., 1870.
Royal Bank	20,000	83	154	145	4 6	11 & 4 Sept., 1870.
British Linen Company	10,000	131	209	211	4 17	28th April, 1870.
Commercial Bank	10,000	154	287	230	4 17	31st Dec., 1870.
National Bank	10,000	143	291	189	4 12	1st Nov., 1870.
Union Bank	10,000	131	248	171	4 16	28th April, 1870.
Clydesdale Banking Co.	8,000	131	225	137	5 6	31st Dec., 1870.
City of Glasgow Bank	8,700	102	184	83	1 17	1st June, 1870.

WRECKS AND CASUALTIES.—A Board of Trade return has just been issued as to the wrecks and casualties of shipping during the year 1870. From this it appears that the total number of shipping casualties attended with loss of life

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"on and near the coasts" of the United Kingdom was 118 in that year, of which 103 were total losses and 15 "partial "damage," and that the number of lives lost was 711. The number of British sailing-ships included in this number was 90, involving a loss of 567 lives; of British steam-ships 10, involving a loss of 80 lives; and of foreign sailing-ships 18, involving a loss of 64 lives. It would appear from this list, judging by the number of voyages made by steamers and sailing-ships, which are now nearly equal in tonnage, that steamers are much safer than sailing ships. There have been fewer casualties, and the number of lives lost is fewer. Steamers are also the passenger-carrying ships, so that accidents to them would be proportionately dangerous to life. Of the loss of life in steamers, one was through foundering, 23 through the stranding of one ship, 29 from four collisions, and 27 from four accidents by other causes. Thus collisions are the great source of danger to steamers. Among sailing ships, however, 105 lives were lost through the foundering of 19 ships, and 371 by 40 strandings. Sailing ships are thus proved to be less seaworthy than steamers, and though there are more accidents than there ought to be to the latter from "collisions"—a danger to which they are more liable than sailing ships—still the new accidents from this cause are of much less importance than the old accidents from unseaworthiness.

BOARD OF TRADE RETURNS.

THE trade and navigation accounts for March have been published this week, and (subject to the alteration in the mode of compiling the statistics, which does not allow an accurate comparison to be made—more particularly in the case of imports) show the following results. The declared values of the imports during the first three months of the year amounted to 75,424,841*l*, against a computed real value of 56,762,682*l* in 1870, and 56,885,498*l* in 1869. Much of the excess in the present year is to be attributed to the different manner in making up the accounts, which allows the inclusion of the landing accounts referring to a later date. With regard to the export trade, the figures approach more nearly to the truth, as no great change has taken place in mode of compiling the figures referring to the exports. The return shows that the declared value of the exports for the three months under review was in—

	£
1869	42,803,605
1870	45,679,774
1871	46,451,416

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st March, 1871, compared with the quantities in warehouses on the 31st March, 1870:—

		1870.		1871.
Cocoa	lbs	5,724,134	.....	7,986,998
Coffee	.....	47,440,063	.....	53,257,197
Fruit—Currants	...cwts	431,913	.....	272,357
Raisins	.....	132,049	.....	74,136
Spirits—Rum	...proof gallons	*5,040,551	.....	*5,066,192
Brandy	.....	*3,211,999	.....	*13,796,123
Sugar—Refined and candy	...cwts	119,311	.....	70,263
Unrefined	.....	1,802,396	.....	1,771,273
Molasses	.....	170,274	.....	179,219
Tea	.....	112,146,825	.....	90,146,825
Tobacco—Unmanufactured	.....	53,627,631	.....	50,023,514
Manufactured and Snuff	.....	1,956,532	.....	2,048,307
Wine—From France	...Tuns	1,698,393	.....	1,965,427
Portugal	.....	4,953,934	.....	4,201,258
Spain	.....	7,214,397	.....	7,312,210
Other countries	.....	943,226	.....	1,067,942
Total of wine	.....	*13,809,687	.....	*14,109,238

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c 103.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 8:—

	Receipts of Week Ending April 8.
	£
Customs	315,000
Excise	188,000
Stamps	175,000
Taxes	10,000
Income tax	101,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	204,147
Total	993,147

The total receipts of the previous week were 1,412,971*l*.

The Exchequer issues of the week on account of expenditure were 5,286,836*l*, viz.:—

	£
Interest of debt	5,100,257
Other charges on Consolidated fund	46,579
Supply services	140,000
Telegraph services	nil.
	5,286,836

During the week the cash balances have decreased as follows:—

	Bank of England		Bank of Ireland.		Total.
	£		£		£
Balances on March 31	5,678,915	...	1,844,520	...	7,023,435
— April 8	1,985,001	...	778,911	...	2,763,912
Decrease	3,693,914	...	565,609	...	4,259,523

The other receipts to date were 59,166*l*, the other payments were 25,000*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 12.

The Commune is lasting longer than was expected. But it has been maintaining its ground at the cost of a most horrible civil war, and of the bombardment of the most splendid *quartier* of Paris. Every day during the past week the Parisians have risen to the sound of musketry and the roar of artillery; they have heard them all day long, and even far into the night. The firing has produced more deaths and woundings than have yet been counted, and has done great damage to houses. It has, too, rendered almost impossible the transaction of any business, except that in food, which must needs be carried on. Accordingly the number of closed shops is greater than ever, banks and counting-houses might without inconvenience be shut up too, and the Bourse is almost a desert.

At first the commercial community was disposed to stand by the Government of M. Thiers and the Assembly at Versailles. But now it accuses them of being in a great measure the cause of the lamentable situation that exists. It says that they had not accorded Paris the municipal liberties it had the right to expect, and gave it no real relief in the matter of commercial bills and of rent; that though the working men were embued with revolutionary ideas, were unemployed and in arms, and were consequently more dangerous than ever they were before, no attempt was made to soothe them, none to procure them work; and that besides the error was made of sending troops to attack them without the absolute certainty of success—an error grave everywhere, and in Paris almost suicidal. It says, too, that the Government and Parliament have displayed a deplorable want of tact in dealing with the Commune—have, for example, not tried to dissolve it, by seducing its moderate members with places or with money, and by imprisoning the more dangerous. And what will be the end of all? Some honest citizens are trying hard to bring about a conciliation; but the minimum of what they consider necessary for Paris far exceeds the maximum of what Versailles is willing to grant; and so, according to present appearances, cannon and bayonet must be left to give the victory to one side or other. Whichever side wins, we may be certain that it will be merciless and cruel, as triumphant political parties always are in France.

According to the law passed in the Assembly, it is from to-morrow (the 13th) that the great mass of commercial bills left unpaid during the war can be exacted. But, as was foreseen, debtors are now saying that they are no more capable of paying than they were a month ago, or at any previous period, trade not having revived. In the groups that in these troubled days collect on the boulevards, it is by no means rare to hear loud complaints expressed of the manner in which the Parliament and the Government have treated this bill question. It seems that they themselves see that something more must be done with respect to it; for the day before yesterday they permitted a private member, M. Ducuing, to present a *projet de loi*, enacting that "the prolongation of the delays of payment, accorded by the law of 22nd March, shall continue until the Bank of France shall have notified the resumption of its discount services with its branches, and that no legal proceedings for payment can be taken until a fortnight after such notification." He has also introduced a Bill for facilitating to debtors who in definitive may be unable to pay arrangements with their creditors, and so save them from the disgrace of being declared bankrupt. How the Assembly has dealt with these measures we have not yet learned, postal communications between Paris and the country being still interrupted.

On its part, the Commune has not yet fulfilled its promise to legislate on commercial bills; but M. Beslay, one of its members in the finance section, and who has been "dele-

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gated" by it to the Bank of France, that is, placed in charge of that establishment, has published in the *Journal Officiel* a project on the subject. He says that everybody is convinced that time must be allowed for payment; but that all the schemes hitherto proposed have been found impracticable, owing to the difficulty of getting to the new bills that would have to be given the same endorsements as on the original, whereby, consequently, they would not possess the same value. He advises the establishment, under the patronage of the Communne, and with a subvention from it, of a bank for "liquidating the bills unpaid since July 1, 1870—the date at which rumours of war paralysed trade and credit—the bank to be called Comptoir Commereial de Liquidation, and to be in existence for not more than three years—" the period generally acknowledged to be necessary for obtaining without a shock the payment of unpaid bills." To this institution he proposes to give the power of creating notes of 20f, 50f, 100f, 500f, and 1,000f, to circulate like Bank of France notes. The holder of an unpaid bill is to receive the full amount of it in this new paper, he handing over the bill to the Comptoir. In addition, he is to draw on the person who originally subscribed it 36 bills, payable at various dates from two months to 31st May, 1873, or 24 for those exceeding 200f, interest at the rate of 6 per cent. to be added to the total amount due, and to be included in the last bill. The Comptoir is not to be allowed to negotiate these securities, and when the payment of them shall be regularly completed it is to give up the original, and the subscriber of it will be free. In case of payment in advance, interest of 6 per cent. to be deducted; in case of nonpayment, the endorsers of the original bill are to be liable in the usual way. In order to create public confidence in the notes of the Comptoir, it is to be stipulated that they shall be reimbursed at sight from 31st August, 1874. M. Beslay affirms that this project, if adopted, would do what circumstances call for—1st, give time to the debtor; 2ndly, maintain the liability of the endorsers; and 3rdly, pay the creditor, or as he expresses it, "give immediate value to a dead capital." He does not, however, he adds, propose to extend the measure to the Bank of France—that establishment, "having an interest in opening the credit of Parisian commerce, being left at liberty to take such measures with respect to bills in arrear as it may think fit," but he confines it to bills held by traders," which he says amount to an important sum.

Political events are not unlikely to prevent the scheme from being realised. But such as it is, it comes nearer to the requirements of the people who have bills to pay than any that has yet been presented; and it would doubtless be satisfactory to holders, if only they could be assured that the paper of the Comptoir would possess the same circulating value as banknotes. To convince them of that would, however, perhaps be difficult. In his quality of delegate to the Bank of France, M. Beslay conducts all the negotiations the Commune is under the necessity of having with that establishment, and he has arranged with it to pay over on demand the funds it holds belonging to the City of Paris, also to make advances, if required, on security of the city property.

M. Beslay is the only member of the Commune of whom I have any personal knowledge. He is not a workman, not a shallow scribbler, not a crazy fanatic like most of his colleagues, but is a *bourgeois* of some substance. He is a Breton, and has all the decision and tenacity of his race. He is the son of a distinguished Parliament man of the time of the Restoration and of Louis Philippe, and he himself was a member of the Chamber of Deputies under that King at the same time as his father was. In those days a large property qualification was required for an elector, and a larger one for an M.P. He subsequently was elected to the Assembly of 1848. He is a civil engineer by profession, and founded an engine-building establishment of some importance at Paris. He was one of the first among the few in this city to try the experiment of associating workmen in the profits of a commercial enterprise. He has always taken great interest in questions that concern such men, and has ever been ready to assist, both by advice and money, those that made, as many did, mechanical inventions that appeared to present real utility. He has for many years possessed much influence among the working class, was, like it, utterly opposed to the Empire, and is, like it, of extreme Republican opinions. He is of very advanced age, but is still vigorous both in body and mind. He is, I imagine, the only man in the Commune who has any practical knowledge of finance and commerce, and if, contrary to expectation, the Commune should stand, he will no doubt be its Finance Minister. But that he is capable of grappling with such a crisis as the present I cannot venture to affirm. Something more than an acute man of business is required to deal with it.

A project for a convention between the Commune of Paris and the National Government of France has been put forward by one of the members of the former. It declares Paris a free town, and interdicts the Government from meddling in its affairs. It proposes that Paris shall contribute towards the expense of the navy, of arming fortresses, of railways, navigable rivers, canals, and roads of all France; but that it shall give nothing for the army, for the financial administration, and for public worship, as it is to have its own military force (National Guard), and to regulate its own finances and worship. It offers to send representatives to the National Assembly, and to accept its decisions in all matters in so far as they are not contrary to the Communal Constitution. It says nothing of Paris taking part of the national debt, or sharing in the national property; but demands that it shall pay no Customs' duties at the frontier, but that all merchandise destined for it from abroad shall pay in Paris the tax that may be imposed. It says that in the administration of justice imprisonment only shall be inflicted, and that crimes shall be punished by exclusion from Paris for five, ten, or twenty years, or for life; added to which the French Government may apply the penalties it thinks fit, though why it should deal with Paris criminals is not explained. Finally, it accepts the conditions of peace, and undertakes that Paris shall pay its part in the Prussian indemnity.

Mention has been more than once made in your columns of the scandalous manner in which the public finances were treated by the delegation of the Republican Government at Bordeaux, of which M. Gambetta was chief. In a recent sitting of the National Assembly at Versailles, the Minister of Finance, M. Pouyer-Quertier, stated that ont of 535,000,000f demanded for it, he had only been able to obtain proof of the employment of 175,000,000f. He accordingly obtained the passing of a Bill charging a commission of sixty members of the Assembly to examine into all the contracts entered into by that delegation and its agents, with power to interrogate persons, and to acquire the production of papers. The Bill contains the enactment that a copy of every contract mnst be presented to the Minister of Finance within two months under pain of being declared null and void.

The Bourse being, as stated above, almost deserted, transactions have been extremely limited. Yesterday in the Threes there was one quotation for cash, 51f 40c; one for end of month, 51f 45c; one for Italian, 54f 25c; one for Paris Gas, 740f. To-day the Threes have been 51f 50c for tume; Italian, 55f; Gas, 740f; Lyons Railway, 800f.

In a meeting of the shareholders of the Banque de Belgique, held at Brussels, it was stated that notwithstanding the war profits of 1870 exceeded those of 1869, being 1,346,240f to 1,217,939f, and that after deductions for the directors and the reserve, they were sufficient to give 60f per share.

PARIS, April 13.

The Commune has decreed that "on account of the numerous questions raised by the law on the payment of bills, and the necessity of a more profound examination of them, all legal proceedings on bills shall be suspended to the day at which a decree respecting them shall appear in the *Journal Officiel*."

In a letter to the *Journal Officiel*, M. Beslay modifies three points in his project on bills:—First, that 18 and not 36 bills shall be given in exchange for the notes of the Comptoir, one of the 18 to be payable every two months, so that the last will be due the 36th month; secondly, that the interest shall be 3 per cent.; and thirdly, that bills exceeding 2,000f (not 200f as printed) shall be replaced by 12 others falling due from three months to three months, and bearing 6 per cent. interest.

The Bourse quotations of to-day are—Threes, 51f 35c for end of month, 51f 50c for cash; Italians, 54f 85c cash; Lyons Railway, 870f cash. Some railway obligations have also been sold. After the Bourse was opened, two-and-a-half hours passed before a single dealing took place in Threes, and this is said to be an unexampled circumstance.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following shows the average state of the note circulation of the United Kingdom during the four weeks ending February 25:—

	Jan. 28, 1871.	Feb. 25, 1871.	Increase.	Decrease.
	£	£	£	£
Bank of England	23,820,124	23,378,607	...	460,517
Private banks	2,714,157	2,596,038	...	118,119
Joint stock banks	3,350,753	3,301,179	...	49,574
Total in England	29,904,034	29,275,824	...	628,210
Scotland	5,091,352	4,912,256	...	89,096
Ireland	7,392,826	7,405,526	13,001	...
United Kingdom	41,388,861	40,593,716	13,001	718,176

And as compared with the month ending the 26th of Feb., 1870, the above returns show an increase of 629,443l in the circulation of notes in England, and an increase of 1,576,947l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,389,225l, the English joint stock banks are below their fixed issue 437,461l—total below fixed issue in England, 1,826,686l; the Scotch banks are above their fixed issue 2,162,995l; the Irish banks are above their fixed issue 1,051,132l. The average stock

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of bullion held by the Bank of England in both departments during the month ending Feb. 22, 1871, was 21,850,774*l*, being a decrease of 231,002*l* as compared with the previous month, and an increase of 2,147,339*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 22nd of Feb., 1871:—Gold and silver held by the Scotch banks, 3,212,311*l*; gold and silver held by the Irish banks, 2,898,497*l*—total, 6,110,808*l*; being a decrease of 115,323*l* as compared with the previous return, and an increase of 775,890*l* when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 25th day of March, 1871:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	343419	557158	329606
Royal Bank of Scotland	216451	581905	503331
British Linen Company	439234	467360	209849
Commercial Bank of Scotland	374990	629080	372897
National Bank of Scotland	397034	499127	372026
Union Bank of Scotland	454486	690891	385304
Aberdeen Town & County Banking Company	70133	156490	107863
North of Scotland Banking Company	154319	299450	141114
Clydesdale Banking Company	274231	441108	243014
City of Glasgow Bank	72921	459487	456217
Caledonian Banking Company	53434	73704	42312

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the first week of April, 1871, and of the corresponding week in 1870:—

	Paupers.					
	Indoor.	Outdoor.		Total.		
	Adults and Children	Adults.	Children under 16	1st week in April, 1871.	Corresp'nding Week in 1870.	
West district	5,690	8,304	5,741	19,545*	23,543	
North district	7,042	11,641	8,942	27,625	30,779	
Central district	6,649	7,475	5,916	20,040	22,999	
East district	7,106	10,678	9,399	27,183	34,791	
South district	8,851	17,145	15,069	40,965	46,662	
Total of the Metropolis	35,047	55,141†	45,067	135,356	158,774	

* No return has been received this week from St George's (West District.)

† Of these outdoor paupers, 13,713 are men and 41,429 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 3,803,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
First week of April, 1871	35,047	100,309	135,356
— — 1870	36,865	121,919	158,774
— — 1869	38,466	111,819	148,067
— — 1868	35,567	106,950	142,527

Vagrants relieved in the Metropolis on the last day of the first week of April, 1871.

Men.	Women.	Children under 16.	Total.
906	234	39	1,179

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during March, 1871:—

Imports.					
By Sea.			By Railway and Canal.		
	Ships.	Tons.		Tons.	cwt.
Newcastle	297	133,063	London and North-Western	69,452	8
Seaham	30	8,320	Great Northern	79,380	0
Sunderland	125	36,236	Great Western	45,317	2
Middlesborough	13	5,254	Midland	120,997	0
Hartlepool	111	34,851	Great Eastern	62,366	3
Scotch	18	6,421	South-Western	2,053	13
Welsh	5	665	London, Tilbury, and South.	...	
Yorkshire	3	3,451	South-Eastern	785	3
Small coal	1	357	Grand Junction Canal	789	15
Cinders	10	941	London, Bright. & Sth. Coast	3	6
Total	676	226,413	Total	391,304	15
Imports during Mar., 70	556	240,236	Imports during Mar., 1870	347,373	19

COMPARATIVE STATEMENT, 1870 and 1871.

	Ships.	Tons.
By Sea.—Jan. 1 to Mar. 31, 1870	1,767	820,013
— — 31, 1871	1,666	810,086
Decrease in the present year	101	9,947
		Tons. cwt.
By Railway and Canal.—Jan. 1 to Mar. 31, 1871		1,114,181 13
— — 31, 1870		1,022,006 8
Increase in the present year		92,175 4

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during March, 1871:—

Exports.		
1 Railway-borne coal passing "in transitu" through district	tons	43,336
2 Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons 38,467	
Ditto sent beyond limits by railway	16,476	
Ditto by canal and inland navigation	2,999	57,932
3 Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	11,107	
Ditto by canal and inland navigation	210	11,317
4 Sea-borne coal brought into port and exported in same ships		80
Total quantity of coal conveyed beyond limits of coal duty district during March, 1871		112,555
Ditto, March, 1870		114,879

An annual Parliamentary return shows that in the year 1870 4,026 immigrants from India were introduced into the island of Mauritius, and 7,742 into the West Indies, the latter number comprising 4,943 brought to British Guiana, 1,893 to Trinidad, and 906 to Jamaica. From 1843 to 1870 349,001 immigrants and liberated Africans have been introduced into Mauritius, and 225,993 into the West Indies, India furnishing 475,464 of the total number. In 1870 2,842 returned home from Mauritius, 421 from British Guiana, with earnings amounting to 12,290*l*, remitted for them through Government agency, and 408 from Trinidad, with 10,782*l* so remitted. Since 1843 7,621 have returned home from British Guiana, and more than 128,000*l* of earnings were remitted through Government agency for 6,313 of them; 97,418 returned home from Mauritius, but there is no account of their earnings remitted, nor any complete account for the West India Islands.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of April, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,541,345	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,541,345
		Silver bullion	...
	36,541,345		36,541,345

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,935,697
Rest	3,115,267	Other securities	21,630,866
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	8,040,918	Notes	12,340,710
		Gold and silver coin	682,696
Other deposits	21,351,917		
Seven-day and other bills	523,867		
	47,589,969		47,589,969

GEO. FORBES, Chief Cashier.

Dated the 13th April, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,729,502	Securities	35,013,563
Public deposits	8,040,918	Coin and bullion	22,224,041
Private deposits	21,351,917		
	54,122,337		57,237,604

The balance of Assets above Liabilities being 3,115,267*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	187,989
Public deposits	...	2,480,117
Other deposits	1,200,004	...
Government securities	...	5,446
Other securities	...	1,234,802
Bullion	...	222,222
Rest	5,632	...
Reserve	...	87,512

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending April 12, 1871.	Week ending April 5, 1871.	Week ending April 13, 1870.
	£	£	£
Thursday	19,007,000	11,791,000	13,573,000
Friday	...	35,139,000	10,635,000
Saturday	12,053,000	17,027,000	10,732,000
Monday	10,579,000	13,928,000	10,813,000
Tuesday	12,005,000	17,775,000	12,049,000
Wednesday	11,026,000	17,010,000	32,702,000
Total	64,670,000	112,570,000	90,504,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 13, 1871.

The total since the 4th of January, 1871, is 1,153,057,000*l*, compared with 1,102,554,000*l* for the corresponding period last year, showing an increase of 50,503,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

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a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	April 17, 1861.	April 15, 1868.	April 14, 1869.	April 13, 1870.	April 12, 1871.
Circulation, including bank post bills	£ 20,984,348	£ 24,846,595	£ 24,262,260	£ 24,177,488	£ 24,729,502
Public deposits	4,195,806	4,090,116	4,806,229	7,262,714	8,040,918
Other deposits	19,379,896	20,157,426	18,111,564	18,041,710	21,351,917
Government securities	10,272,958	13,277,696	15,020,798	12,827,512	13,934,697
Other securities	18,414,780	17,798,321	17,369,934	19,269,796	21,630,866
Reserve of notes & coin	7,311,988	11,247,185	8,180,737	11,315,808	13,023,406
Coin and bullion	13,132,203	20,711,280	16,962,722	20,066,448	22,224,041
Bank rate of discount	5 %	3 %	5 %	3 %	3½ %
Price of Consols	92¾	93⅛	93	94¼	93⅛
Average price of wheat	56s 10d	73s 2d	47s 0d	42s 8d	56s 7d
Exchanges on Paris (short)	25 12½ 30	25 12½ 25	25 15 22½	25 17½ 27½	...
— Amsterdam ditto	11 18 17	11 18 18½	12 1½ 3	11 18½ 19	11 19½ 12 0
— Hamburg (Smoothe)	13 6½ 7½	13 9½ 10½	13 11 11½	13 10½ 11	13 10¾ 11¼
Clearing-house returns	...	54,188,000	65,077,000	90,504,000	84,470,000

In 1861, money continued easy, in consequence of the contraction of business, and there had been a question of a farther reduction in the Bank rate; but the Bank had decided to wait a few days longer to perceive the effect of their last move on the exchanges, and also in prospect of an immediate collision between the Secessionists and the United States Government. Mr Gladstone had just made an unexpected announcement of a large surplus—1,923,000*l*—in his Budget. He again proposed to abolish the paper duty.

In 1868, the period of 2 per cent. continued. The project of transferring the telegraphs to the State was now being actively discussed.

In 1869, money was easy, the recent rise in the Bank rate to 4 per cent. having quickly done its work. A new Russian loan of 11,000,000*l* had just been introduced. Mr Lowe's dicta in his last Budget about the money market taking care of itself were being keenly discussed.

In 1870, there had been a little hardening of the rates for money just before Easter, but they were again easier. Mr Lowe had just brought in his Budget, showing a surplus of 4,337,000*l*. The proposed plebiscitum in France was continuing to attract attention.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,034,833*l*; in 1868, an excess of 2,359,105*l*; in 1869, an excess of 741,670*l*; and in 1870, a deficiency of 1,228,086*l*. In 1871, there is a deficiency of 278,949*l*.

DISCOUNT AND MONEY MARKET.—As was generally anticipated, the Bank rate was reduced on Thursday to 2½ per cent., having stood at 3 per cent. since the 2nd of March, when the French demands consequent on the conclusion of peace were causing great apprehensions of a period of dear money. The disappointment of these apprehensions by the outbreak, on the 18th of March, of the Communist insurrection, and by the protracted duration of the civil war which ensued, has at length made a return to the former rate of 2½ inevitable. From the long suspense which has prevailed, and which has checked new undertakings of every kind, there has perhaps never before been a greater accumulation of money in Lombard street than there is now; and to increase the superfluity the continental troubles cause a great deal of money to remain and to be sent here. Since 1866 we have not had so much foreign money. The Bank too has been losing its business since the great pressure at the beginning of March, which induced it to raise the rate. Its private securities, which were then 24,745,000*l*, are now 21,630,000*l*, and the proportion of reserve to liabilities has remained during the last few weeks about 45 per cent., the total reserve being now 13,023,000*l*. The changes in the account during the last week have been insignificant, except that the private securities have farther diminished 1,234,000*l*, but the position was previously such as not to be long endurable.

Business in the open market had quite anticipated the change at the Bank, the quotation last week for the best short-dated paper being 2½ per cent., and the fall in the Bank rate has been immediately followed by a farther decline of ½ in the open market. The rates for long-dated paper are also proportionately lower, and corresponding changes have also been made in the allowances for money by the joint-stock banks and discount houses. The market is now somewhat steadier than it has been for the last few weeks; but the quotations are still not so close as they are in a good market. To-day there has been some extra demand both in the open market and at the Bank in connection with the Stock Exchange settlement, but nothing material to set off against the downward tendency of the value of money.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2⅝	per cent.
Trade bills—3 months	2½	per cent.
Do 4 —	3	per cent.
Do 6 —	3¼ 3½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks at call	1½	per cent.
Discount houses at call	1½	per cent.
Do with seven days' notice	1½	per cent.
Do fourteen days	1½	per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent. 1870.	1871.	Open Market, per Cent. 1870.	1871.
Paris	2½	6*	2	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	4	3½	3⅝	3
Amsterdam	3½	3½	3½	3
Turin	5	5	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	...	...	3½	3½
St Petersburg	5	8	4½	7

* Nominal.

THE STOCK MARKETS.—The expectation that the Bank rate would be reduced this week, and the actual reduction of the rate on Thursday, combined with the continuance of suspense in France, have made almost all the stock markets buoyant this week. English Government securities and the principal colonial and home investments have all advanced, and the tendency has also been upward in the foreign market, being most strongly marked there to-day. The most conspicuous fact of the week has been another great advance in English home railways, which is all the more striking because of the magnitude of the speculative account for the rise which the settlement showed to exist. This advance is evidently connected with the large increase of traffic, which would have a good effect on the railways, apart from the special circumstances of the money market; but the abundance of money for the moment, and the apparent likelihood of the suspense in France continuing, coupled with great confidence in the soundness and expansion of trade, are apparently carrying to an extreme point every class of home securities. The suspense, moreover, is just sufficient to keep the public from embarking largely in new enterprises, and the absence of new commitments is favourable for the time to all established investments.

ENGLISH GOVERNMENT SECURITIES.—The advance in this department, consequent on the state of the money market, has been very marked. The closing figure of last week for the May account was 92⅝ 93, and on Thursday, after the reduction of the Bank rate, it was 93⅛ ¼—a rise of ¼, the tendency to-day being still upwards. There would seem to be comparatively little danger of any material reduction of the present store of money for some weeks to come. France can hardly be an effective borrower for many weeks in whatever way the provinces conquer Paris, and it will take some time before the new engagements have a marked effect. These circumstances strengthen the Consol market, in which the bear account is now very weak. The closing quotation to-day for the May account is 93⅛ ⅜, or an advance of ⅜ upon the closing price of Thursday last week.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	92⅛	92⅛	92⅛	93	par to ⅛ pm
Monday	Holiday				
Tuesday	92⅛	92⅛	92⅛	93	par to ⅛ pm
Wednesday	92⅛	92⅛	92⅛	93	par to ⅛ pm
Thursday	92⅛	93⅛	92⅛	93⅛	par to ⅛ pm
Friday	93	93⅛	93⅛	93⅛	par to ⅛ pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices April 6.	Closing Prices this day.	Inc. or Dec
Consols for money	92⅛	93⅛	+ ¼
Do to account	92⅛	93⅛	+ ¼
Reduced 3 %	91⅛	91⅛	+ ¼
New 3 %	91⅛	91⅛	+ ¼

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	Closing Prices April 6		Closing Prices this day.	Inc. or Dec.
Bank stock, last dividend 4½ %	220 41		220 40	– 1
Ind'a Stock, 10½ %, red. at 200 Apl. 30, 1874	205 7		206 7	... ...
Ditto 5 %, red. at par, July 5, 1880	111¾ 13½		112 ¼	+ ¼

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department :—

Canada 6 %	105 6		105 6	... ...
Ditto 5 %	98½ 9½		98½ 9½	... ...
New Zealand 5 % Consolidated Bonds	97½ 8½		97½ 8½	... ½
New South Wales 5 % Bonds, 1886 to 1896	98 100		99½ 100½	+ ½
Nova Scotia 6 % Bonds, 1875	103 4		103 4	... ...
Queensland Government 8 % Bonds, 1884-5	108 9		108 9	... ...
Victoria 6 %	109½ 10½xd		109½ 10½	... ...
Ditto New 6 %	102 3		102 3	... ...

FOREIGN GOVERNMENT SECURITIES.—From the usual statement, which we subjoin, it will be noticed how general has been the advance for the week, though in the majority of cases it is not very great. In hardly any instance is there a decline. To-day the market was even better than it has been previously, the rise extending to Spanish, Italian, and other stocks which have been lately neglected.

The most conspicuous advance for the week is in Peruvian 6 per Cent., 1870, which have risen between 2 and 3 per cent. compared with last week. No special cause is assigned, but the amount of this stock is small, and a good demand for investments paying high interest has a greater proportionate effect on such stocks.

The French National Defence loan has fluctuated a good deal, but within narrow limits, according to the varying fortunes of the contest before Paris, and the final quotation is 92⅞ ⅛, ¼ under that of last week.

The letters of allotment in the Argentine loan were delivered on Wednesday morning—a large proportion of the appplications, it is understood, having been allotted. At first the scrip fell to ⅞ ½ pm., but it speedily rallied to 1 ⅛ pm., advancing on Thursday to 2 to ¼ pm. To-day the scrip has been somewhat less firm, and closes at 1⅝ ⅞ pm. The quotation indicates, we believe, the genuineness of the applications from the public, the disposition on the Stock Exchange, as we noticed last week, having been rather unfavourable.

The rise in Egyptian and Turkish securities is also very observable this week, though the movement in the latter case has not until to-day extended to the 5 per Cent. loan of 1865. The rise in this case however is ¼ only.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices April 6.		Closing Prices this day.	Inc. Dec.
Argentine 6 %	91 4		92 ½	+ 1
Brazilian 5 %, 1865	91½ ¾		91½ 2	+ ¼
Ditto 4½ %, 1883	80 1 xd		80 1	... ...
Ditto 5 %, 1871	½ dis		½ dis par	+ ½
Buenos Ayres 6 %	91 3		91 3	... ...
Chilian 6%	79 81		79 81	... ...
Danubian Principalities 7 %	77 9		77 9	... ...
Ditto 6 %	87 9		87 9	... ...
Egyptian 7 %, 1862	80 2		80 2	... ...
Ditto 7 %, 1864	87½ 8½ xd		87½ 8½	... ...
Ditto 7 %, 1868 (Railways)	99 100		99½ 100½	+ ½
Ditto 7 %, 1868 (Daira Loan)	98½ ¾		98½ ¾	... ...
Ditto 9 %, 1867	99½ ¾		99½ 100½	+ ½
Ditto 7 %, 1868	75½ ¾		76½ ¾	+ ½
French National Defence loan 6 %, 1870	92 ¼		92½ ⅞	... ...
Italian 5 %, 1861	54⅝ ½		54½ 12	+ ½
Ditto 5 % Siena Domain	54 ½		54½ ¼	+ ½
Ditto 6 % Tobacco Bonds	88 90		88 90	... ...
Japanese 9 %, 1870	99 100		99 100	... ...
Mexican 3 %	14 ¼		14½ ¼	... ...
North German Confederation 5 %, 1st Iss.	101¼ ¼		101½ ¾	+ ½
Ditto 2nd Issue	91 ¼ pm		91 ¼ pm	... ...
Peruvian 6 %, 1865	91½ ¾		92⅝ ¾	+ ⅛
Portuguese 3 % Bonds, 1869	33 ¼		33½ ¼	+ ¼
Russian 4 %, 1822	83 ¼		83 ¼	... ...
Ditto 3 %, 1859	54 5		54 5	... ...
Ditto 5 %, 1862	90 ¼		90 ¼	+ ¼
Ditto 5 %, 1864	89½ 90½ xd		90½ ½	... ...
Ditto 5 %, 1870	83 ¼		84½ ¼	+ 1
Ditto, Anglo-Dutch, 5 %, 1866	89½ 90½		90 ½	... ...
Ditto 5 %, O el-Yitebsk Bonds	86 ¼		86 ¼	... ...
Ditto 4 %, Nicolai Railway Bonds	69½ 91		69½ 70½	+ 1
Ditto 6 %, Moscow-Jaroslaw	84½ 5		84½ 5	... ...
Ditto 5 %, Charkof-Azof Bonds	83½ ¼		83½ ¼	... ...
Spanish 3 %	20½ ¼		21½ ¼	+ ½
Ditto 5 %, 1870	78 ¼		78 ¼	... ...
Turkish 6 %, 1854	95½ ¾		95½ ¾	... ...
Ditto 6 %, 1858	56½ ¾		57½ ¾	+ 1
Ditto 8 %, 1862	61½ ¾		63 ¼	+ 1½
Ditto 5 %, 1865	57½ ¾		58½ ¾	+ 1
Ditto 8 %, 1865	60½ 1		61½ ¾	+ 1½
Ditto 6 % Bonds, 1869	49½ 50½		50½ ¾	+ ½
Ditto ditto Small Bonds	50 ½		50½ ¼	+ ¼

ENGLISH RAILWAYS.—The upward movement has also been pretty general in this department, but more conspicuously in North-Eastern, London and North-Western, Lancashire and Yorkshire, Chatham and Dover preference, Great Eastern and Caledonian. In other cases the recent advances have also been well maintained, even where there is no actual improvement. The only exception is the Great Northern, in which there was a sharp fall on the publication of an unfavorable traffic return—actually showing a decrease, notwithstanding the increased passenger traffic of Good Friday. The Northern lines generally suffer from the continual reports of competitive redrnctions in the coal rates, and we do not believe that the fall in the Great Northern is mainly due to the unfavourable traffic return of a single week. To-day the railway market has again been very good. The usual table which we subjoin furnishes the best proof of the improvement which has taken place. The rates of continuation have been high, there being a large speculative account open, but the abundance of money has made arrangements easy at a good rate.

With regard to the traffics, we notice below how the fact of the holiday week is insufficient to account for the great increase. In almost all the great companies it is found that though the last was a short week for goods' traffic, as compared with the corresponding week of last year, yet the goods' traffic had not diminished, showing in some cases a considerable increase.

The following shows the principal changes in the quotations for ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices April 6.		Closing Prices this day.	Inc. or Dec.
Caledonian	89 ½		89 ½	+ ½
Great Eastern	42½ 3½		42½ 3½	+ ½
Great Northern	122½ 3		125 6	+ 3
Ditto A	132½ 3		135½ 6	+ 11
Great Western	88½ 9½		89½ 90½	+ 1
Lancashire and Yorkshire	139½ ¾		140½ ¾	+ 2½
London and Brighton	53½ ¾		53½ ¾	... ...
London, Chatham, and Dover	16½ ¾		17½ ¾	+ 1½
London and North-Western	93½ ¾		93½ ¾	+ ½
London and South-Western	96½ 7½		97½ 9½	+ 1
Manchester, Sheffield, and Lincolnshire	52½ 3		53½ ¾	+ ½
Metropolitan	68½ 9½		68½ 9½	+ ½
Ditto District	53½ 4½		53½ 4½	... ...
Midland	129½ 30		131½ 2	+ 2
North British	36½ 7½		37½ 8	+ ½
North-Eastern—Consols	140½ 50		134½ 53	+ 2½
South-Eastern	84½ ¾		85½ ¾	+ 1
Ditto Preferred	114 15		114 18	... ...
Ditto Deferred	58½ ¾		59½ ¾	+ 1

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices April 6.		Closing Prices this day.	Inc. or Dec.
Great Eastern 4 5 %	109 11		109 11	... ...
Ditto 1867 Redeemable	107 9		108 10	+ 1
Great Western 5 %	112 13		112 13	... ...
London and Brighton 4½	100 2		100 2	... ...
London, Chat., & Dover Arbitration 4½ %	93½ 4½		94½ ¾	+ 1
Metropolitan District 6 %	116 18		116 18	... ...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 8 to 776,424*l*, being an increase of 82,712*l* on the corresponding week of last year. The aggregate receipts of the current half-year are new 8,968,667*l*, being an increase of 547,249*l* on the corresponding period of last year. A large part of the increase is due to the increased passenger traffic from the occurrence of the Good Friday holidays, but as this increase is partly neutralised by the diminution of the goods receipts it is remarkable that the increase is so large as it is. The principal increases for the week are—London and North-Western, 13,078*l*; Lancashire and Yorkshire, 10,948*l*; Midland, 10,382*l*; London and Brighton, 8,439*l*; North-Eastern, 8,687*l*; Great Western, 7,060*l*; South-Eastern, 5,332*l*; and Great Eastern, 5,478*l*. The Great Northern shows a decrease of 944*l*. The following shows the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70 £	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '70. £
Bristol and Exeter	8,180	+ 423	100,825	+ 6,647
Great Eastern	42,295	+ 5,478	544,393	+ 18,549
Great Northern	40,162	– 944	568,485	+ 14,888
Lancashire & Yorkshire	58,351	+10,948	713,854	+ 64,647
London, Chat., & Dover	14,008	+ 2,757	153,014	+ 8,931
London & North.-Western	149,287	+13,078	1,769,123	+ 92,639
London & South-Western	32,209	+ 2,897	346,439	+ 19,256
London and Brighton	29,568	+ 8,439	285,526	+ 27,329
Man., Shef., & Lincolnsh.	23,844	+ 2,195	307,898	+ 8,680
Metropolitan	8,296	+ 379	113,843	+ 1,223
Metropolitan District	2,100	+ 1,025	28,210	+ 16,749
Midland	73,762	+10,382	1,020,307	+ 62,266
North-Eastern	91,784	+ 8,687	1,173,091	+ 89,871
*Caledonian	42,957	+ 3,542	398,792	+ 18,990
*Glasgow & Sth.-Western.	13,172	+ 18	119,982	+ 2,724
*Great Western	87,115	+ 7,099	787,399	+ 56,514
*North British	31,935	+ 1,016	289,935	+ 9,860
*South-Eastern	31,299	+ 5,332	247,245	+ 27,076
	776,424	+82,712	8,968,667	+547,249

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

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FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

Foreign.	Closing Prices April 6.		Closing Prices this day.		Inc. or Dec.	
Antwerp and Rotterdam	12½	½	.....	12⅝	½	...
Bahia and San Francisco	19½	20	.....	19½	20	...
Belgian Eastern Junction	2⅛	⅛	.....	2⅛	⅛	...
Dutch-Rhenish	2⅜	¼	.....	2⅜	¼	...
Ditto New	2⅛	¼ pm	.....	2⅛	¼ pm	— ¼
Great Luxembourg	12½	⅝	.....	12⅝	⅝	...
Ditto 5 % Obligations	3⅞	½	.....	3⅞	½	...
Lemberg-Czernowitz	14½	⅝	.....	14½	⅝	+ ⅛
Lombardo-Venetian	14⅛	¼	.....	14⅛	¼	+ ⅛
Ditto 3 % Obligations	3⅝	⅞	.....	3⅝	⅞	+ ⅛
Mauser and Ilége guaranteed 1½ pr. annm.	10	⅛	.....	10	⅛	... ...
Ditto guaranteed 6 % Preference	21½	24	.....	21½	24	... ...
Sambre and Meuse	7⅛	¼	.....	6⅞	7	— ¼
San Paulo	21½	⅝	.....	21½	⅝	+ ⅛
Varna	3⅛	¼	.....	3⅛	¼	... ...
Ditto 3 % Obligations	3½	4⅛	.....	3½	4⅛	+ ⅛
British Possessions.						
East Indian	107½	8	.....	108	½	+ ½
Grand Trunk of Canada	14½	½	.....	14⅝	⅝	— ⅛
Great Indian Peninsula	106½	½	.....	106½	½	... ...
Great Western of Canada	16½	17	.....	16½	16 xd	... ...
Madras 5 %	103½	½	.....	104	½	+ ⅛

We notice below, in our Notices and Reports, the issue this week of 7 per cent. bonds of the Central Uruguay Railway of Monte Video. The subscription list will close on Wednesday, the 19th instant, for London, and on Thursday morning for country applications. The price has advanced to 1⅞ ⅛ prem.

AMERICAN SECURITIES.—United States' Five-Twenty bonds are now quoted ex the coupon due May 1, and close at an advance of about ⅛ on the week. There have been no transactions of importance in the market in the new Five per Cent. bonds, and nothing has transpired in reference to the extent of the applications. Atlantic and Great Western Consolidated Mortgage bonds have met with some inquiry.

	Closing Prices April 6.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5-20 Bonds, exchng. 4/6	93⅛	⅛	.....	93⅛	1 xd	+ ⅛
Ditto 1885 Issue	93⅛	⅛	.....	93⅛	⅛ xd	+ ⅛
Ditto 1867 Is ue	91⅛	⅛	.....	92	⅛	+ ⅛
Ditto 5 % 10-40 Bonds, exchanges 4/6	89⅛	⅛	.....	89⅛	⅛	... ...
Atlantic and Great Western Consol. Bonds	41½	½	.....	41½	2⅜	+ ⅛
Erie Shares	18½	⅛	.....	18⅛	⅛	... ...
Illinois Central Shares	110⅝	⅝	.....	110½	½	+ ⅛
Massachusetts 5 % Sterling Bonds, 1900	94	6	.....	94	6	... ...
Panama General Mortgage 7 % Bonds, 1897	83	5	.....	84	6	+ 1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	91½	⅝	.....	92½	3½	+ 1¼
Virginia 6 % Bonds	57½	⅝	.....	58¼	¼	+ 1

JOINT STOCK BANKS.—The changes in the quotations for bank shares have not been of great importance, but a tendency to reaction is apparent in some few instances. Agra shares have given way ½ ; Anglo-Egyptian, New Zealand, and Chartered of India, &c., ½ ; Chartered Mercantile of India, 1 ; but Alliance are ½ better ; British North America and English of Rio de Janeiro, 1.

TELEGRAPHS.—A fair average business has been transacted in this department, and the tone, on the whole, has been favourable. Some adverse changes, however, are reported. Great Northern, French Cables, and British Indian Submarine are ½ lower ; but Anglo-Mediterranean, British Indian Extension, British Australian, and Great Northern have advanced ½ ; Anglo-American and Submarine 1. In Construction shares there is no change for the week.

MISCELLANEOUS.—The changes in this department have not been numerous, but Steam Navigation shares have advanced in consequence of the improved dividends paid. Royal Mail Steam have improved 4 ; Peninsular and Oriental, 3 ; and General Steam, 1. Rio City Improvements are ⅜, and Northern Metropolitan Tramways ½ higher. Hudson's Bay shares have risen ⅜.

The death was announced this week of Mr James Walker, chairman of the Madras Railway Company, deputy-chairman of the Oriental Bank Corporation, and one of the directors of the Union Bank of London.

MINES.—The mining share market has been somewhat active this week, and some important fluctuations have taken place in values. Among British mines West Chiverton have advanced 3 ; South Wheal Frances, 4 ; East Caradon and Granville, ½. Devon Great Consols are nominally 5 lower ; Assheton, Van, and Great Wheal Vor have given way 1, South Condurrow and Tankerville, ½. In the foreign mining market considerable activity has prevailed in the demand for Eberhardts and United Mexican, which show a rise of 3 and 1½ respectively. Fortuna shares are ½ better on the week. St John del Rey shares have been in good demand.

EXCHANGES.—Bills on France have been rather more in demand this week. There has also been an advance in the rates on Amsterdam and St Petersburg, and a fall in the rate on Antwerp.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The amounts to hand during the week comprise only 62,000*l* per Countess of Kintore, from Auckland, and 6,940*l* per Nile, from the 5 West Indies. There is, however, no demand for abroad, and the bank has received about 273,000*l* since our last circular of the 6th instant. The Douro has taken 101,000*l* to the Brazils.

Silver has been slightly more in request during the week, and prices remain as mentioned below. We have received about 93,000*l* from India, and 46,000*l* from the West Indies.

Mexican Dollars.—We have received about 24,000*l* from New York. The demand has been so active for the outgoing mail to China of the 15th instant that prices have slightly improved, as mentioned below.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¾d to 1s 10⅞d.

Indian Government loan notes.—We quote 4 per Cents., 92 to 92½ ; 5 per Cents., 100 to 100⅛ ; and 5½ per Cents., 107 to 107½.

Quotations for bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std ; ditto refinable, 77s 11d per oz std ; South American doubloons, 73s 8d to 74s per oz ; United States gold coin, 76s 8d per oz. Silver—Bar silver, 5s 0⅛d to 5s 0⅛d per oz std ; ditto containing 5 grains gold, 5s 0½d to 5s 0⅝d per oz std ; Mexican dollars, 4s 10¾d to 4s 10¾d per oz, last price.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended April 12 amounted to—gold, 132,259*l* ; silver, 288,227*l*. The exports were—gold, 111,700*l* ; silver, 157,731*l*.

The sum of 64,000*l* in gold has been sent into the Bank of England to-day.

FAILURES AND EMBARRASSMENTS.—With regard to the bankruptcy of Messrs J. and R. Jeffery and Co., of Compton House, Liverpool, it is stated that at a meeting on Wednesday :—

Mr Phelps, of London, who represented numerous creditors, submitted resolutions embracing the following among other proposals :—The confirmation of all proceedings taken by the committee of creditors appointed on the 14th of March ; the payment out of the estate of the bankrupts of all expenses incurred by and on behalf of the committee, as well as the allowance for maintenance of the bankrupts ; and the transference of the proceedings in the matter to the London Bankruptcy Court, on the ground that by far the largest proportion of creditors in number and value resided in the London district. Mr Phelps handed in proofs from 500 creditors of the aggregate value of 160,000*l*. The proposals submitted were agreed to, there being only one dissentient. Messrs Honey and Jocelyn, of London, were appointed trustees. The committee of inspection are Messrs S. Watts (Manchester), and James Irvine Hughes, J. Scott, Charles Spencer, and Richard O. Yeates (all of London).

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 11. Prices Negotiated on 'Change.		Friday, April 14. Prices Negotiated on 'Change.	
Amster dam	Short.	11 10⅞	12 0¼	11 10⅞	12 0¼
Ditto	3 Months.	12 1½	12 2	12 1½	12 3
Rotterdam	—	12 1⅛	12 3⅛	12 1⅛	12 3
Antwerp	—	25 65	25 72½	25 65	25 70
Brussels	—	25 65	25 72½	25 65	25 70
Hamburg	—	13 11¼	13 12¾	13 10½	13 11¾
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 75	25 85	25 75	26 85
Marseilles	—	25 75	25 85	25 75	25 85
Frankfort-on-the-Main	—	120¾	121	120¾	121
Vienna	—	12 75	12 87½	12 75	12 87½
Trieste	—	12 75	12 87½	12 75	12 87½
Petersburg	—	30½	30⅝	30⅜	...
Cyprus	—	9 18	9 22	9 18	9 22
Berlin	—	6 27½	6 27½	6 27	6 27½
Leipsic	—	6 27½	6 27½	6 27½	6 27½
Madrid	—	48¼	48⅜	48⅛	48⅜
Cadiz	—	48¼	48⅜	48⅛	48⅜
Barcelona	—	48¼	48⅜	48⅛	48⅜
Malaga	—	48¼	48⅜	48⅛	48⅜
Seville	—	48¼	48⅜	48⅛	48⅜
Genoa	—	28 95	27 5	27 0	27 10
Milan	—	28 85	27 5	27 0	27 10
Leghorn	—	28 85	27 5	27 0	27 10
Venice	—	28 85	27 5	27 0	27 10
Naples	—	28 85	27 5	27 0	27 10
Palermo	—	28 95	27 5	27 0	27 10
Messina	—	28 95	27 5	27 0	27 10
Lisbon	30 Days.	52½	52¾	52½	52¾
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.			
Paris	...	.....	...	.....	Short.	
Antwerp	April	13	.....	25 38 41	.....	—
Frankfort	—	12	.....	119⅞	.....	—
Hamburg	—	12	.....	13 07 7½	.....	3 months' date.
Berlin	—	12	.....	6 23½	.....	—
Vienna	—	12	.....	125 50	.....	—
St Petersburg	—	13	.....	31½ 32	.....	—
Alexandria	—	10	.....	96½	.....	—
New York	—	12	.....	110⅛	.....	60 days' sight.
Rio de Janeiro	March	9	.....	25½	.....	90 —
Bahia	—	10	.....	24½ 25	.....	—
Pernambuco	—	12	.....	24½	.....	—
Buenos Ayres	Feb.	28	.....	49½	.....	—
Bombay	March	25	.....	1s 11d	.....	6 months' sight.
Calcutta	—	25	.....	1s 11d	.....	—
Hong Kong	...	...	.....	...	.....	—
Shanghai	...	...	.....	...	.....	—

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MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, April 17.

Calcutta Lead Mining, general, City Terminus Hotel.

TUESDAY, April 18.

Cape Railway, general, City Terminus Hotel.
San Paulo (Brazilian) Railway, general, City Terminus Hotel.
Chartered Mercantile Bank of India, London and China, general, 65 Old Broad street.
Recife and San Francisco Railway, general, London Tavern.
Brenkurn Iron and Coal, general.

WEDNESDAY, April 19.

Chartered Bank of India, Australia, and China, general, London Tavern.
Lancashire and Yorkshire Railway, special, Manchester.
Delhi and London Bank, general, 76 King William street.
Florida Silver Mining, general, London Tavern.
Vale of Towry Railway, general, Euston square.

THURSDAY, April 20.

Grand Trunk of Canada Railway, general, City Terminus Hotel.
Queensland Sheep Investment, general, 21 Old Broad street.
Oriental Bank Corporation.
New Quebrada, general and special.

FRIDAY, April 21.

Standard Bank of British South America, general, 10 Clement's lane.

SETTLING DAYS.

Ticket Days—April 27th; May 11th and 30th.
Account Days—April 28th; May 30th and 31st.

NOTICES AND REPORTS.

STOCKS.

Russian 4½ *per Cent.*, 1860.—Bonds, representing 100,000*l*, have been drawn for redemption at par on the 1st June.

RAILWAY COMPANIES.

Cape.—The report announces that the traffic receipts for the past half-year were 21,012*l*, against 20,274*l* for the corresponding period of 1869. The net profit was 4,404*l*, and the amount available for dividend is 12,840*l*. In addition to the agreed dividend at the rate of 6 per cent. per annum on the preference stock, a dividend is recommended at the rate of 4½ per cent. per annum on the ordinary stock.

Central Uruguay Railway of Monte Video—New 7 *per Cent. Bonds.*—This company has been formed to construct a trunk line from Monte Video to Santa Lucia and Durazno, and a share capital of 320,000*l* has locally been subscribed. Messrs Waring Brothers are the contractors, and the State guarantees a net revenue of 700*l* per mile per annum. The London and River Plate Bank are issuing 300,000*l* in 7 per cent. bonds at the price of 75*l* per 100*l* nominal, secured by a first mortgage on the first section (40 miles) to Santa Lucia. A 1 per cent. sinking fund provides for their redemption at par in 33 years from 1873. The first two years' interest is secured by trust. The annual sum required to pay interest and sinking fund will be 24,000*l*, and the Government guarantee upon the section is 28,000*l*, irrespective of working profits in excess.

Grand Trunk of Canada.—The revenue accounts for the last and corresponding half-years :—

	1869. £		1870. £
Gross receipts	791,183	.....	785,740
Working expenses	484,571	.....	552,762
	306,622	.....	200,978
Renewals	73,745	.....	136,101
Net profit	232,877	.....	124,877
Add previous surplus	18,754	.....	8,639
Available	251,631	.....	133,516
For discount on American currency, postal and military interest, rents and mortgage interest	182,275	.....	132,398
Surplus	69,356	.....	1,118

In the second half of 1869, a first preference dividend was paid in cash, leaving as surplus 1,619*l*. For the past half-year no such dividend can be paid. Competitions and reductions in fares were the cause of there being only a small increase in receipts, notwithstanding that a much larger amount of freight and nnmber of passengers were carried. The renewals with steel rails were exceedingly heavy, and all was charged to revenue, whereas in the corresponding half 30,343*l* was charged to capital. These renewals will contribute to future economy in working. The loss upon American currency conversions has fallen off. The capital required for the international bridge at Buffalo has been provided, and the bridge will probably be opened for traffic in the course of next year. Since last December, when a partial cessation of competition for Western traffic between the railways of the United States occurred, a great improvement has been manifested. The working of the current half-year has already resulted in an increase of 58,000*l*, or an average of about 5,000*l* per week. The completion of the international bridge over the Niagara river is secured. The Intercolonial Railway is being rapidly constructed, and other enterprises of importance are projected, which cannot fail to give an increased stimulus to the trade and commerce of the country.

Great Luxembourg.—The gross receipts for the second half of 1870 amounted to 191,785*l*, as compared with 188,322*l* in the same half of 1870. The net earnings were 95,176*l*, against 101,525*l*. After deducting sums for interest and reimbursement payments, there remains 28,721*l*, out of which a dividend of 5s 6d per share is declared; surplus, 1,221*l*. The events of the war not having allowed correct accounts to be obtained from the French companies the receipts for the past six months of 1870 are partially estimated.

Illinois Central.—The gross earnings for 1870 were $8,678,958, the working expenses $4,759,008, the State taxes $490,111, and the rent of leased lines in Iowa 872,517, leaving the net earnings $2,857,322, against $2,887,375 in the year 1869, showing a decrease of $30,053.

Recife and San Francisco (Pernambuco).—The extension of the guarantee has raised the net annual income from 56,000 to 80,283*l*. The directors state that yellow fever has recently prevailed at Pernambuco, and that several fatal cases had occurred among the company's staff. The traffic receipts for the half-year amounted to 37,707*l*, and for the corresponding half of 1869 to 44,775*l*, showing a decrease of 7,068*l*; and the working expenses, exclusive of exchange, amounted to 28,469*l*, against 26,925*l* in the same half of 1869, showing an increase of 2,544*l*. The revenue accounts showed a balance of 28,986*l*, sufficient to pay a dividend for the half-year at the rate of 4 per cent. per annum, with 3,188*l* carried forward.

San Paulo.—The war in Europe has interfered with the export of coffee; but notwithstanding the decrease in the traffic, the revenue shows, owing to the great rise in the exchange, a net balance in sterling to the credit of the Imperial Government of 44,310*l*, being nearly equal to that for the corresponding half-year of 1869. This sum, with the balance to be received under the guarantee, enables the directors to pay a dividend at the rate of 6½ per cent. per annum.

BANKS.

Bank of British Columbia.—At the meeting the accounts for the half-year showed a balance at the credit of profit and loss of 19,545*l*, and a dividend and bonus, equal together to 3 per cent., were declared, leaving 10,695*l*, out of which it was decided to apply 10,000*l* towards the reduction of certain accounts.

MISCELLANEOUS COMPANIES.

Bahia Gas.—The directors recommend the payment of the usual dividend at the rate of 10 per cent. per annum on the preference shares, and 3 per cent. per annum on the ordinary shares; after which a balance of 152*l* 18s 9d will remain.

British Indian Submarine Telegraph.—Half-year's receipts 41,310*l*, of which 11,901*l* was earned in March, the Falmouth cable being again in operation. In future, receipts will be published monthly, and the board propose to pay an interim dividend next July.

Commercial Gas.—After payment of a dividend at the rate of 10 per cent., a surplus of 2,518*l* remains to be added to the reserve.

Fairbairn Engineering.—The report shows an available total of 10,275*l*, including a previous balance of 590*l*, the net profit for the year ended the 31st of March having been 9,685*l*, against 3,680*l* in the preceding year, and recommends a dividend of 2s 6d per share (making 5 per cent. for the twelve month), and the appropriation of 2,000*l* to the reduction of the sum paid for goodwill, leaving 1,286*l* as surplus.

Falmouth, Gibraltar, and Malta Telegraph.—Traffic receipts for the six months ended March 31, 41,237*l*; notwithstanding an interruption of 75 days, which cost 16,000*l* to repair. The repaired line is now in operation, but a loss of insulation has occurred, which renders it advisable to lay an alternative route between Gibraltar and Lisbon. The revenue would have enabled the declaration of a dividend at the rate of 5 per cent. per annum, but that the funds have been temporarily required for the above purpose.

London Gas Company, Limited.—Capital, 120,000*l*, in 10*l* shares. It is proposed to acquire a gun factory at East Greenwich, situated upon 17 acres of land, and upon which 62,000*l* has recently been expended. The purchase price of the 73 years' lease is 26,000*l*; and it is intended to expend about 38,000*l* in additional machinery, so as to adapt the factory to the manufacture of every class of gun now made in this country, including the largest in use or contemplated on the continent and elsewhere, as well as articles of general manufacture.

Milburn and Co.—The directors are prepared to issue at par 2,770 fully paid-up shares (10*l* each), so as to raise the called-up capital from 18,230*l* to 21,000*l*. They state that this increase of capital is rendered necessary by the additional business.

Royal Mail Steam Packet.—A half-year's distribution of 4*l* per share is recommended, free of income tax.

Surrey Consumers' Gas.—Half-year's available profit, 15,277*l*; and after payment of the maximum dividend, 4,777*l* remains.

Union Steamship.—An interim dividend of 1*l* per share has been declared.

[CONTINUED ON PAGE 454.]

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	93⅜ 93⅝
	Do for Account, 1871	93⅜ 93⅝
April 5 Oct. 5	3 per Cent. Reduced	91½ 91¾
April 5 Oct. 5	New 3 per Cent.	91½ 91¾
Jan. 5 July 5	Do 3½ —	Jan. 1858	... ...
Jan. 5 July 5	Do 3½ —	Jan. 1858	... ...
Jan. 5 July 5	Do 5 —	Jan. 1872	... ...
Jan. 5 July 5	Annuities	Jan. 1880	... ...
	Do	Apr. 1885	... ...
Feb. 4 Aug. 1	Do (Red 3s. Tel.)	Aug. 1894	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ p.	par 5s p
June 11 Dec. 11	Do 1000l. 3¾d. and 500l	... ...
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5	India Stock, 10½ p. Apr. 1874	205½
Jan. 5 July 5	Do 5 %	Jan. 1874	112½
April 5 Oct. 5	Do 4 %	Oct. 1888	100½
	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 %	Jan. 1872	... ...
May 31 Nov. 30	Do do 5½ %	May, 1870	102½
June 1 Dec. 1	Do do 5 %	Dec. 1871	... ...
June 1 Dec. 1	Do do 5 %	do 1877	... ...
June 1 Dec. 1	Do do 5 %	do 1887	... ...
Feb. 16 Aug 16	Do Debent. 5 % ... Aug. 1873	102½
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	... ...
Mar. 31 Sept. 30	Do do 4 % ... under 1,000l	... ...
	MISCELLANEOUS.	
April 5 Oct. 5	Bk of Hegland $6.44 % last I yr	238
April 1 Oct. 1	Canadian 6 % Bonds, red. 1st Dominion of Canada in 1903	... ...
April 1 Oct. 1	Corpn of Lon. Bds. 1877, 4½ %	101 103
June 1 Dec. 1	Do do 1879, 4½ %	102 103
Jan. 5 July 5	Do do 1901, 4½ %	101 103
April 5 Oct. 5	Do do 1941, 4½ %	... ...
Jan. April 1 July Oct.	Metrop. Brd of Works, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Paying.	Next Drawing.	Name.	Closing Prices.
Jan. July	3½	June.	Argentine, 1868	6 %	91½ 92½
June Dec	1	June.	Brazilian, 1852	4½ %	86 91
June Dec	1½	June.	Do 1859	4½ %	86 90
April Oct.	...	...	Do 1859	5 %	... ...
June Dec.	1½	June	Do 1889	4½ %	82 84
April Oct.	1½	June.	Do 1883	4½ %	82 84
Mar. Sept.	1	July.	Do 1865	5 %	91 92
Feb. Aug.	...	Feb'73	Do 1871	5 %	... ...
...	...	...	Do Sc.1p 20? pd	19½ 20½
Jan. July	...	June.	Buenos Ayres	6 %	95 97
...	...	...	Do 1886	... ...
Jan. July	...	June.	Do (Def. 3%)	2 %	... ...
April Oct.	...	April	Do 1870	6 %	... ...
Mar. Sept.	...	Mar.	Chilian, 1842	3 %	... ...
June Dec.	...	*Mar.	Do 1858	4½ %	79 81
Jan. July	...	Apr.	Do 1859	4½ %	80 ...
Jan. July	2	Jan.	Do 1867	6 %	90 101
Mar. Sept.	...	Mar.	Do 1872	6 %	90 ...
April Oct.	7	Apr.	Colombian	6 %	... ...
Mar. Sept.	...	Mar.	Dan sh, 1825	3 %	... ...
Mar. Sept.	...	Mar.	Do '50 and '53	5 %	... ...
June Dec.	...	...	Do 1863	4 %	... ...
...	...	...	Do 1866	... ...
Jan. July	1	July.	Do 1864	5 %	... ...
May Nov.	...	May	Do (Gov. Deb.)	5 %	... ...
...	...	...	Do (Def. 1872)	... ...
May Nov.	...	May.	Do do, 1873-77	5 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864	7 %	... ...
April Oct.	1½	*Dec.	Do 1867	8 %	98 98
Jan. July	...	...	Dutch, ex. 12 guild. 2½ %	... ...
May, 1880	½	...	Ecuador, Nov. Loan	6 %	... ...
...	n'ne	...	Do (Personal)	... ...
...	...	...	Do (Territorial)	... ...
Mar. Sept.	1	July.	Egyptian, 1862	7 %	80 82
...	...	...	Do Sold	... ...	81 83
...	...	...	Do 1868	... ...	81 83
April Oct.	3½	Aug.	Do 1864	7 %	87 89
...	...	...	Do Coupons	... ...	90 92
...	...	...	Do 1870	... ...	91 93
Jan. July	1	Apr.	Do 1873	7 %	76½ 77½
Jan. July	...	Jan.	Do (Gov. Rail.)	7 %	90½ 100½
...	...	...	Do (Debentures)	... ...
...	...	...	French National Defence, Eng. Scrip, all paid	6 %	92½ 93
...	...	...	Greek, 1824-25	... ...
...	...	...	Coupons	5 %	9 11
...	...	...	Do Coupons	... ...
Feb. Aug.	not applied		Guatemala	5 %	... ...
April Oct.	3	Mar.	Do 1869	6 %	70 72
...	...	*Dec.	Honduras, Peruvian Railway Loan	10 %	73 77
...	...	...	Do 1867	... ...	76 78
...	3	*Dec.	Do 1870	... ...	90 92
Jan. July	...	...	Do 1870	... ...	89 91
June Dec.	...	...	Italian, Railway	... ...
...	...	...	Railway	5 %	54 56
April Oct.	6.66	*Jan.	Do 1861	5 %	81 86
Feb.	1871	1873	Japan	9 %	98 100
Jan.	1867	n'ne	Mexican	3 %	11½ 15
Jan.	1867	n'ne	Do Extra Dividend	3 %	... ...
April	Oct.	n'ne	Do Ang.-French	6 %	... ...
Jan.	July	1	Montevideo, Anglo,	7 %	... ...
Feb.	Aug.	5	Moorish, Imperial	5 %	95 98
June	Dec.	...	New Granada	...	2½ 2½
June	Dec.	...	Do	...	3 3½
June	Dec.	...	Do Deferred	...	11 14½
...	...	...	Do (Certificates)	... ...
May	Nov.	...	Nicaragua Confederation (1 Cy. Scrip)	5 %	10½ 2½
...	...	...	Do do 7d paid	5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Paying.	Next Drawing.	Name.	Closing Prices.
Jan. July	3	July.	Peruvian, 1865	5 %	91½ 92½
Jan. July	...	...	Do 7s Scrip 1d p 6 %	76 76½
...	...	...	Do do, 7½d do.	... ...
Jan. July	3	...	Portuguese, 3% 67 3	33½ 34
Jan. July	...	...	Do 1869	3	33½ 34
Mar. Sept.	3	April	Roman, 1822, 6 ctf 5 %	83 85
Jan. July	2	*Nov.	Do 1850	4½ %	88 90
June Dec.	1½	*Mar.	Do 1860	4½ %	... ...
May Nov.	1½	...	Do 1859	3 %	54 55
May Nov.	...	...	Do 1862	5 %	86½ 87½
April Oct.	1	*Jan.	Do { Anp. Dch. 1861, 100l	5 %	90 92
April Oct.	1	*Jan.	Do do, 8.1 15	5 %	... ...
April Oct.	1	*July	Do do, 1862, 100	5 %	90 92
April Oct.	...	*July	Do do, 1 15	5 %	... ...
May Nov.	0.15	*Aug	Do Nedn. Rail	3 %	69½ 70½
Feb. Aug.	...	*Feb	Do 1870	5 %	84 85
Jan. July	...	...	San Domingo	6 %	55 58
June Dec.	1	...	Spanish	3 %	... ...
June Dec.	...	...	Spanish	3 %	31 31½
Jan.	1871	...	Do { Arp. Dch. Mortgage	5 %	78 79
June Dec.	1	Apr.	Swedish Provincial Mortgage Loan	4 %	... ...
April Oct.	0.45	Apr.	Do Government	4½ %	... ...
April Oct.	...	...	Do do, 1860	5 %	99 101
April Oct.	...	*July	Turkish, 1854	6 %	78 80
Mar. Sept.	1	*Dec.	Do 1858	6 %	88 89
Mar. Sept.	1	...	Do 1862	... ...
Jan. July	2	May.	Do 1862	6 %	63½ 64½
Jan. July	2	...	Do 1865	... ...	61 66
May Nov.	...	May.	Do 1873	6 %	... ...
Jan. July	...	...	Do 1865	5 %	43½ 43½
Jan. July	2.44	May.	Do 1869	6 %	61 63
Feb. Aug.	...	*May	Do Guaranteed	4 %	99 101
April Oct.	...	*Mar.	Do 1869	6 %	50 60½
...	...	...	Do 1906	... 50½
Coup. 1865	...	...	Venezuela	3 %	... ...
Coup. 1865	not applied		Do 1862	5 %	... ...
Coup. 1865	not applied		Do 1862	6 %	... ...
Coup. 1867	not applied		Do 1864	6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f	2½ %	... ...
May Nov.	...	...	Do 40	... ...
Jan. July	...	...	Dutch Cert. ex 12g	2½ %	... ...
April Oct.	...	...	Do 10	... ...
Mar. Sept.	1	...	French rentes, ex 25f	4½ %	... ...
Quarterly,	...	...	Do do	3 %	50 51
Jan. July	...	...	Italian, 1861, ex 25f	5 %	84 84½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50,000	Jan & July	British Columbia, 1872 6%	... ...
100,000	Apl & Oct.	Do 1891 6 %	... ...
...	Mar & June	Canada, 1877–84 6%	103½ 106½
...	Feb & Aug	Do 6%	102 104
...	Mar & Sept	Do 6%	102 104
221,988	Jan & July	Do 6%	102 104
1,034,618	Jan & July	Do Inscrbd. Stk. 5%	98 99
...	Apl & Oct	Do 1908–9 6%	102 104
200,000	Jan & Dec	Cape of G. Hope, 1874 6%	102 104
...	Apl & Oct	Do 1900–1909 6%	109 111
...	Jan & Dec	Do 1880–90 6%	107 109
...	Jan & July	Do 1891 6%	107 109
250,000	Mar & Sept	Do 1900 6%	101 103
25,000	May & Nov	Ceylon, 1878 6%	108 110
100,000	May & Nov	Do. 1872 6%	104 106
350,000	May & Nov	Do. 1873–4 1885–6 6%	110 112
387,000	...	Jamaica, 1907 4%	... ...
30,000	Jan & July	Mauritius, 1873 6%	103 105
30,000	Jan & July	Do 1878 6%	107 109
150,000	Jan & Nov	Do 1882 6%	109 111
40,000	Feb & Aug	Do 1899 6%	109 111
12,500	May & Nov	Melbrne. Corp. 1867–75 6%	... ...
1,650,000	Apl & Oct	Natal 1885 6%	110 112
100,000	May & Nov	Do 1900 6%	109 111
100,000	Jan & July	New Brunswick 6%	105½ 106½
113,500	Jan & July	New S. Wales, 1875 6%	110 112
367,189	Jan & July	Do do 1888–1901 6%	104½ 105½
...	Jan & July	Do paid	... ...
550,000	Jan & July	Do red. by annual fns. fm 1st to 75 6%	100 101
1,000,000	Jan & July	Do 42 % ann. fns. of 1885 (for 72 to '89)	99½ 100½
90,250	Jan & July	New Zealand, 1871 6%	104 110
500,000	Jan & July	Do 6%	97½ 98½
1,000,000	Quarterly	Do 1880–81 5%	95½ 96½
220,000	Mar & Sept	Do 1891 6%	107 109
362,240	Jan & Dec	Do 1901 6%	109 111
3876,8	Apl & Oct	Do 5% of 1867 (per 1.2 2.1 9.6)	6% ... ...
250,000	Jan & July	Nova Scotia, 1873 6%	107 109
229,000	Apl & July	Do 1880 6%	105 107
185,030	Jan & July	Queensland, 1879–5 6%	108½ 109½
1177,450	Jan & July	Do 1901 6%	108½ 109½
650,000	Jan & July	S. Australia, 1875–80 6%	... ...
1,000,000	Jan & July	Do 1901 6%	108½ 109½
463,300	Jan & July	Do 1892–1915 6%	109 111
1022,0	Jan & July	Tasmanian, 1905 6%	107½ 108½
500,000	Jan & July	Do red. 1883 to 1901 6%	107½ 108½
353,000	Jan & July	Victoria 6%	... ...
1,500,000	Jan & July	Do 1901 6%	113 114
734,000	Apl & Oct	Do 1885–6 6%	109½ 110½
210,000	Jan & July	Do 1904 5%	102 103

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Par Dollar.	Closing Prices.
United States 5-20 years	6%	1862	4 & 6d	90½ 90¾
Do	...	1864	4 & 6d	89 90
Do	...	1865	4 & 6d	90 90½
Do	5%	1874	4 & 6d	... ...
Do	...	1867-71	... ...	90½ 90¾
Issued up to 27 Feb. '69				
Do 1881	...	1904	4 & 6d	89 89½
Louisiana Old	6%	...	4 & 6d	... ...
Do New	6%	...	4 & 6d	... ...
Do Levee	6%	...	4 & 6d	... ...
Do do	8%	...	4 & 6d	59 60
Massachusetts	5%	1894	Sterling	94 96
Do	5%	1900	Sterling	93 95
Virginia State	5%	...	Sterling	62 70
Do	6%	...	4 & 6d	58 59
A.A.G.W. N. Y. sec. 1 Mort.	7%	1880	4 & 6d	... ...
Do Bischoffsheim Certs.	...	...	... ...	80 85
Do 2 Mort.	7%	1881	4 & 6d	... ...
Do Bischoffsheim Certs.	...	...	... ...	70 75
Do Pennsylvania 1 Mort.	7%	1877	4 & 6d	... ...
Do Bischoffsheim Certs.	...	...	... ...	80 85
Do 2 Mort.	7%	1882	4 & 6d	... ...
Do Bischoffsheim Certs.	...	...	... ...	70 75
Do Com. Mort. Bonds	7%	1890	100 paid	... ...
Do Bischoffsheim Certs.	...	...	... ...	41½ 42½
Do Ex. coupons to be funded from April, '87	...	...	... ...	... ...
Do do do 73, both Incls.	...	...	... ...	... ...
Baltimore and Ohio	6%	...	... ...	83 85
Cen. Pacific of California	6%	...	4 & 6d	77 79
Dct. & Mil. 1 Mort. Bonds	7%	...	4 & 6d	65½ 67½
Do 2 do	8%	...	4 & 6d	66 68
Erie Shares, 100 dols all pd.	...	...	4 & 6d	... ...
Do Ticket of Protection Scrip	...	...	4 & 6d	18 18½
Do 7% pref. do	...	...	4 & 6d	... ...
Do 6% Conv. Bonds	...	...	Sterling	62 64
Do 1 Mortgage	7%	1897	4 & 6d	... ...
Do 2 do	7%	1879	4 & 6d	... ...
Do 3 do	7%	1883	4 & 6d	... ...
Illinois Central, 100 dols Shares, all paid	...	...	4 & 6d	110 11
Do	8%	1875	4 & 6d	... ...
Do Redemp. Mort. Bnds	6%	...	Sterling	99 101
Do Land	7%	1875	4 & 6d	... ...
Illinois & St Louis Bridge 1st Mortgage	...	...	Sterling	86 87
Marietta & Cincinnati	...	...	4 & 6d	... ...
Bonds	...	...	4 & 6d	80 83
Michigan Central, Working Bonds, 1st Mort.	8%	1882	4 & 6d	85 95
New Jersey, United Canal & Rail.	6%	...	Sterling	92 93
New York Central, 100 dols Shares	...	...	4 & 6d	... ...
Do Sink. Fund	6%	1883	4 & 6d	... ...
Do do	7%	1876	4 & 6d	... ...
Oregon and California	7%	...	10 s paid	10½ 10½
Panama, 2nd Mortgage	7%	1872	Sterling	97 102
Do Consolidated	7%	1897	Sterling	93 93½
Pennsylvnia, 50 dols shares	...	...	... ...	51½ 52½
Do 1 Mortgage	6%	...	4 & 6d	... ...
Do do	7%	...	4 & 6d	... ...
Do General Mort.	6%	1910	Sterling	92½ 93½
Philadelphia & Erie, 1st Mort., guar. by Pennsylvania Rail. Co.	...	1981	Sterling	94 96
Do 2nd Mortgage, 50 dols pd. in Philadel.	...	...	... ...	94 96
Philadelphia and Reading 50 dols shares	...	...	4 & 6d	42 43
West Wisconsin, Rail.	7%	...	... ...	60 65
Lake Grants, 1,000 dols	...	...	... ...	... ...

* Issued, 2,771,689—reserved for exchange, 3,228,400.

BANKS.

Authorised Capital.	Dividend per Share.	Name.	Shares.	Paid.	Closing Prices.
100,000	3 %	Agra, Limited, A	10	10	7½ 8½
...	4 %	Alston	15	15	14 15
200,000	3 %	Athenæ, Limited	20	20	13 14
1,000,000	3½ %	Australia-Austrian	20	10	21½ 22½
3,000	10 %	Anglo-Egyptian Bk.	20	20	... ...
5,000	10 %	Anglo-Hungarian	20	8	7 7½
25,000	4 %	Anglo-Australian, '66, 2	20	20	6½ 7½
2,000	10 %	Bank of Australasia	40	40	47 49
125,0	5 %	Bank of S. Columbia	20	20	15½ 15½
125,0	5 %	Do do 2nd Issue	20	20	3 3
25,000	22 %	Bank of Egypt, 1	25	25	29 31
25,000	7 %	Bank of Whyte, Lim.	20	10	9 9½
50,000	15 %	Bank of N. Zealand	10	10	15½ 16½
200,000	6 %	British S. America	50	50	54 56
20,000	4 %	Do 1	5	5	3½ 4½
50,000	...	Chartered of India, Australia & China	20	20	13½ 13½
30,000	8 %	Chart. Merc. of India, London, and China	25	25	23 24
100,000	7 %	City	20	10	11 11½
200,000	10 %	Colonial	100	40	48 50
2,000,000	7 %	Commercial, Lim.	20	4	4½ 4½
1,000,000	3 %	Delhi & London, Limited and Reduced	50	25	... ...
500,000	8 %	English Bank of Rio de Janeiro, Lim.	20	10	12½ 13
1,000,000	7 %	English, Scottish & Australian Chart.	20	20	15½ 16½
5,000	12 %	Hongkong & Shanghai Bank Corporation	25½	20½	24 25½
5,000	12 %	Do New	25½	16½	20½ 21½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
200000	6 %	Imperial, Limited	100	20	19 20
2025500	12 %	Imperial Ottoman	20	10	11½ 12
60000	8 %	Joint Stock	25	17	19 ...
60000	8 %	Do New	25	10	5 ...
100000	...	Land Mortgage Bank of India, Limited	20	4	4 ¼
600000	5 %	Do 5 % Debentures 1884, for 30 y.s.	100	20	82 85
20000	8 %	Lond. Bk. of Mexico & S.th. America, L.	20	20	15½ 16½
13000	...	Lond. & Brazilian, L.	100	45	10 21
22000	...	Do New	20	7½	3 3¼
50000	10 %	Lond. & R. Plate, L.	100	25	44 46
40000	10 %	Do New	25	10	11 11½
50000	8 %	Lond. Chart. of Aus., L.	20	20	22 ...
50000	17 %	London and County	50	30	52½ 53½
80000	18½ %	London Joint Stock.	50	15	37½ 38½
22500	9 %	London and Provincial, Limited	10	4½	3½ 4½
50000	10 %	Lond.&S.Francisco, L.	10	10	13½ 14½
250000	34 %	London & S. African	20	20	13½ 14½
10000	8 %	Lond. & S. Western, L.	100	20	8 8½
100000	18 %	Lond. & Westminster	100	20	62½ 63½
15000	5 %	Merchant, Limited ...	100	25	23½ 24½
200000	4 %	Metropolitan, Lim....	25	10	4 4½
80000	6 %	Midland, Limited ...	100	20	19½ 20½
200000	10 %	National of Australasia	5	4	4½ 5½
30000	10 %	National Prov. of Eng.	100	25	... ...
100000	20 %	National Prov. of Eng.	100	42	... ...
54000	30 %	Do	100	30	112 ...
22500	...	Do New, issue at 10p	20	9	21½ ...
40000	7 %	National	20	20	... ...
24000	12 %	New South Wales	20	20	34½ 35½
50000	6 %	North-Western	20	7½	... ...
600000	12 %	Oriental, 84, Cornhill	25	25	43½ 45½
20000	20 %	Provincial of Ireland	100	25	... ...
4000	20 %	Do New	10	10	... ...
17063	4 %	Standard of S. Africa, Limited	25	11	13 ...
10000	4 %	Do issued at 6 pm.	50	12	4 ...
40000	12 %	Union of Australia...	25	25	38½ 39½
80000	18 %	Union of London ...	50	15	41 42

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
30000	7½ 4½ %	Alliance Brit. & For.	100	11	13½
10000	4 %	Do Marine	100	25	30½
100000	12½ %	Atlas	100	62½	...
6000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign Marine, Limited...	20	4	8½ 9½
20000	10 %	Church of England...	50	2	...
6000	8 %	Clerical, Medical, & General Life	100	10	...
50000	20 %	Commercial Union ...	50	5	9 9½
4000	40 %	County	100	10	...
6180	4½ %	Crown	50	3½	...
10000	10 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	6	...
20000	7½ %	Ins. Of Ireland	50	3½	...
40000	...	English and Scottish Marine, Limited...	20	2	...
10000	6 %	General	100	10	...
25000	...	Globe Marine, Lim...	20	4	4½ 5½
6000	6 %	Gresham Life	50	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine Limited...	50	5	4½ 5
12000	1 pr. sh.	Imperial Fire	100	25	...
72000	10 %	Imperial Life	100	20	...
13463	10 %	Indemnity Marine...	100	50	...
10000	12 %	Law Fire	100	2½	...
100000	4½ pr. c.	Law Life	100	10	...
100000	15 %	Lancashire	100	2	...
20000	4½ %	Local & General Life	50	8	...
87500	80 %	Liverpool & London Fire and Life ...	20	2	...
40820	6 %	Do Globe (Limited)	50	4	...
35682	4 %	London	25	13½	...
40000	...	London Guarantee, Fire, and Life	100	10	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	10 %	Lond. & Prov. Ma. Ins.	20	3	2½ 3½
10000	30½ %	Marine	100	18	...
10000	10 %	Mercantile	20	20	...
10000	16 %	N. British & Mercan.	50	6½	31 31½
40000	50 %	Ocean Marine	25	5	18½ 19½
60000	...	Provident Clerks ...	25	2½	...
25 pr. sh.		Pelican	...	...	...
9 pr. sh.		Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	87½ %	Rock Life.....	5	10?	...
600240	25 %	Royal Exchange	100	40	...
10000	11½ %	Royal Insurance.....	20	3	...
3750	72½ %	Scottish	100	20	...
...	...	Standard	...	...	...
400	22 pr. c.	Do Life.....	...	...	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½ 7½
10000	5 %	Thistle Marine, Lim.	100	2	1½ 2½
40830	20 %	Union Marine, Liverpool, Limited	50	5	... ...
5000	37 %	Universal Life	100	10	9½ 10½
50000	15 %	Universal Marine, L.	20	5	11½ 11½

DOCKS,

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
2095000	Stock	100	East and West India	116 118
19847	50	50	Hull	43 45
6746080	Stock	100	London and St. Katharine	48 50
1082500	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	23 25
3686854	100	100	Southampton	57 60
887071	Stock	100	Surrey Commercial	91 97

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	79 80
4300000	Stock	100	Anglo-Mediterran. Lim.	135 137
20000	60	60	Do New.....	61 62
45000	10	10	British Australian, Lim	6½ 6¾
33800	10	all	British Indian Extension, Limited	7½ 8
120000	10	all	British Indian Submarine, Limited	6½ 7½
42500	10	8	China Submarine, Lim...	6 6¼
16000	10	all	Direct, Limited	9½ 9¾
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	8½ 9
40000	10	all	Reuter's	11½ 12½
60000	10	all	Great Northern China & Copen Extension	9 9½
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 7
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	... ...
10000	8		Reuter's	9½ 9
58000	20	all	Société Transatlantique Francais, Limited	15 18½
3800000	Stock	100	Submarine	235 240
...	1	all	Do Scrip.....	2½ 2¾
60000	10	all	West India and Panama, Limited	5 5½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7½
40000	5	4	Do do New	5½ 6½
17480	25	all	Commercial	42 43
200000	20	all	Continental Union	24½ 25½
10000	20	7½	Do do New	10 10½
10000	20	all	Do do 7 % preference.	25 27
4000	50	all	Equitable	90 95
4000	25	all	Do	45 46
234000	12	all	Imperial	14½ 15½
12000	10	5	Do New	8 8½
112000	10	all	Gas Light and Coke, A.	14 16
8000	10	all	Do B	6 7½
10000	10	all	Do B.....	6½ 7½
10000	10	all	Do 7 % conv. (Int'm)	12½ 13
20000	10	all	Do C, 10 % preference	10½ 11½
20000	10	all	Imperial	8½ 9½
20000	10	10	Do.....	16½ 17½
20000	12½	all	Do.....	15½ 16½
20000	12½	5	Do New.....	7½ 8½
85000	50	43½	Imperial Continental ...	67 68
3000	40	all	Independent	67½ 68½
3000	20	all	Do	7½ 8½
30000	20	17	Do.....	20½ 21½
30000	20	15	Do.....	13 16
20000	25	all	Do Parliamentary ...	27 30
20000	5	all	Orient, Limited	8 8½
20000	5	2½	Do New	4 4½
27000	20	all	Phœnix	33½ 34½
1120000	25	100	Do	84 87
360000	Stock	100	Do New	82 84
8000	20	all	Ra.cliff	32 34
54000	20	all	Rio de Janeiro, Limited	29½ 30½
4000	50	all	South Metropolitan	89 91
4000	12½	all	Do.....	21½ 22½
20000	12½	2½	Do.....	7½ 8½
20000	12½	all	Surr y Consumers.....	15½ 16½
10000	6	all	Tottenham	10½ 11½
20000	10	all	Western, A.	17 18
10000	10	9	Do B.....	15 16
10000	10	9	Do C.....	15 16
20000	10	1	Do D.....	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Closing Prices
...	Anglo-Austrian Bank—Debentures Committee Certs. of Claims	100	1 3
...	Anglo-Mexican Mint	10	13½ 13½
5 %	Australian Agricultural.....	25	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	4½ 5
...	Avenue-line Engine, Limited ...	10	1 1½
...	Bangarpath Tea Estates, Lim.	10	all 15½ 16½
10 %	Berlin Water Work, Limited	10	all 15½ 16½
12½	Bolckow Vaughan, Limited	50	65 70
...	Boston City (U. S.) 5 % Sterling Loan.....	100	all 93 95
...	Brazilian Imperial, Limited	20	all 20 22
...	British Indian Tea, Limited...	20	all 2½ 3½
10 %	British South Downs	10	3 ...
2 p.a.	Canada Company	25	a½ 79 81
...	Central Argentine Land, Lim.	25	a ... ...
6 %	Ceylon Company	20	10 6 6½
6 %	Do A shares.....	20	5 1 1½
4 %	City of Lon. Real Property, L.	25	6½ 6 ...
...	City of Milan Improve., Lim.	30	all ... ...
4 %	City Offices, Limite	50	35 9½ 10½
8 %	Colonial, Limited	50	44 17 18
5 %	Do	50	22½ ... ...
...	Co. of African Merchants, Ltd.	10	3 ... ...
...	Copper Miners of England, pref. 7 %	25	a½ 6 8
5 %	Credit Foncier of England, L.	10	all 31 34
8 %	Credit Foncier of Mauritius, L.	50	10 10 10½
1 %	Crystal Palace.....	84	100 18 20
7 %	Do Preference	84	100 93 98
6 %	Do 6 % Perpetual Debenture	84	100 108 113

MISCELLANEOUS—*Contained.*

Dividend per ann.	Name.	Shares.	Closing Prices.
...	Darjeeling, Limited	20	all 7 9
...	Eastern Assam, Limited	10	2 3 ...
...	E. I. Land, Cr.d.t Finance, L.	50	7 1 2
31½	Ebbw Vale Ir., Iron, & Coal, L.	50	27½ 31 32
7 %	Egypt 7 % Viceroy Mort. Loan	100	all 91½ 93½
9 %	Do 9 % Guaranteed Egypt Gov.	100	all 99 101
7 %	Do 7 % Redeem. Mort. Loan	100	all 69 71
...	Egyptian Com. & Trading, L.	20	1½ ... ...
...	English & Austral. Copper, L.	25	4 4½ ...
6½ %	English and Foreign Credit ...	15	5 7
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10 ... ...
5 %	Fairclaith Engineering, Lim.	10	8 3 4
11½ %	Fore Street Warehouse, Lim.	20	13½ 21 21½
6 %	Freehold and Colonial Government Trust 6 % Bonds ...	100	all 99 101
5 %	Do 5 %	100	all 88 90
5 %	General Credit & Discount, L.	10	7½ 8½ 8½
10 %	General Steam Navigation ...	15	14 29 31
15 %	Hooper's Telegraph Works, L.	10	7 9½ 9½
...	Hudson's Bay (Gov. & Com. of Adven of Eng. Limited	17	all 10½ 10½
15 %	Indis Rubber, Gutta Percha, & Telegraph Works, Lim.	20	45 41½ 42½
5 %	International Finan. Soc., Lim.	10	5 2½ 3½
...	International Land Credit, L.	20	6 ... ...
8 %	Italian Land, Limited	10	4½ 5½
...	Italian Irrig. (Canal Cavour)	20	all 3½ 4
6 %	Do 6 % Bonds, red. 1875 ...	100	all 63 65
4 %	Land Securities, Limited	50	2 3
7½ %	Liebig's Extract of Meat, Lim.	20	all 18 20
...	Limited Liability Corp., L.	50	1 ... ...
...	London Financial Assoc., Lim.	50	30 13 13
7½ %	Lon. General Omnibus, L.	4	all 2½ 3½
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	35 6 8
...	London Iron Ship Building, L.	20	5 11 12
...	Do	10	4 5½ 6
5 %	Madras Irrigation and Canal Guar. 5 % by Indian Gov.	31k	100 99 101
10 %	Mauritius Land, Credit, and Agency, Limited	10	2 1½ 2
...	Merchant Shipping, Limited...	50	all ... ...
...	Milward Steam Wash, Limited	50	13 ... ...
5s p. s.	Natal Land & Colon. Co., Lim.	10	all 3½ 4
17 %	National Discount Com., Lim.	25	5 12 12½
10 %	National Steam Ship, Limited	10	all 13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	3/20 7/
...	New Gullivars, Limited, A ...	10	all ... ...
...	Do B	5	all ½ 1
...	New Goebrals, Limited	5	all ½ 1
10 %	North Australian Invest., L.	84k	100 ... ...
...	North Australian Land & Mortgage, Limited	25	2½ 2½ 3½
10 %	New Zealand Land, Limited	20	all 2½ 3½ 3½
6½ %	North British Australasian, L.	84k	100 43 47
...	North Metropolitan Tramways	10	all 14 16
...	Oriental Inland Steam, Lim.	10	all 3½ 4½
...	Oriental Financial, Limited...	50	11 ... ...
10 %	Otago & Southland Invest., L.	10	1 ... 1½
3 %	Peel River Land & Mineral, L.	84k	100 34 36
8 %	Peninsular & Oriental Steam	50	all 69 61
10 %	Do 1867	50	all 69 61
6 %	Rhymney Iron	50	all 29 31
5 %	Rio Tinto, Limited	20	all 31½ 32½
5½ %	Rio de Janeiro City Imp'ov't.	25	all 25 26½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all ... ...
10 %	Royal Mail Steam	100	60 68 70
...	Scinde Railway Limited...	84k	100 ... ...
...	Do 6 % Guaranteed Pref...	84k	100 ... ...
6 %	Société Générale de l'Empire Ottoman	20	8 9 10
...	St. African Mort. and Invest. L.	50	6 1 1½
20 %	Union Steam Ship, Limited.	25	all 24½ 25½
7 %	Telegraph Const. & Maint. L.	12	all 25½ 26
6 %	Tobacco 6 % Loan, guaranteed		
...	Trust & Agency of Australia	84k	all 89 91
9½ %	Do Société Anon. pour la Règie Co. Intéressée	20	14 ... ...
30%	Trust & Agency of Aust., L.	10	1 2 2½
...	Do d.....	1	all ... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5 6 6½
20 %	United Steam Ship, Limited.	25	all 24½ 25½
7 %	United Discount Corpor., Lim.	15	6 5½ 6½
...	Upper Assam Tea, Limited ...	10	all ... ...
2 6 p.a.	Van Diemen's Land Co.	30	all 4½ 5½
...	Warrant Finance, L. and Red.	12	all 4 5
6 %	West India & Pacific Steam, L.	25	20 ... ...

INDIAN RAILWAY INVESTMENTS.

Principal and Interest Guaranteed by the Secreta y of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		
2375765	Bombay, Baroda, and C. India	5 % 101 103
881700	Do do	5 % 101 103
1000000	Do do	4½ % 93 95
1292450	East Indian	5 % 108 108
1000000	Do*	5 % 108 108
2000000	Do*	4½ % ... ...
1000000	Do*	4½ % 99 101
4000000	Do*	4½ % 99 101
	Eastern Bengal	5 % 100 102
1050000	Great Indian Peninsula	5 % 102 104
1074450	Do	5 % 102 104
882900	Do	4½ % ... ...
1725000	Great Southern of India	5 % 101 103
1000000	Do	4½ % 98 100
420000	Madras	4½ % ... ...
2000000	Do	4½ % 98 100
2000000	Do	5 % 102 104
2000000	Scinde and Rohilkund, Limited	5 % 100 102
Inscrip.	Scinde (Indus Flotilla)	5 % ... ...
600000	Do	4½ % ... ...

* Transferable by endorsement, without stamp.

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[CONTINUED FROM PAGE 451.]

MINING COMPANIES.

Perran Wheal Vyvyan Silver-Lead Mine, Limited.—Capital, 24,000*l.* in 2*l* shares. Object—to purchase the lease of this mine in Perranzabuloe, Cornwall, for 3,000 fully-paid shares, and to work the same.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Information having been received of the re-opening of the navigation of the Danube, the mails for Constantinople, for conveyance by the route of Belgium, Vienna, Rustchuck, and Varna will be made up at this office on the evening of every Tuesday and Friday, and supplementary mails on the morning of every Wednesday and Saturday, until further notice. No closed mails for Constantinople will be forwarded, via Trieste, so long as the more direct route via Rustchuck and Varna remains open.

Information having been received from the Danish Post Office that the steamers plying between Copenhagen and Iceland will call either at Lerwick or Leith on each of their voyages during the present year, mails for Iceland will be despatched on the following dates, and all letters, &c., reaching Lerwick or Leith in time will be forwarded in such mails:—April 19, from Lerwick; May 31, July 8, and August 15, from Leith; September 25 and November 10, from Lerwick. Correspondence forwarded in these mails will be liable to the following rates of postage:—Letters (when prepaid)—Per ½ ounce, 4d. Newspapers—For each new paper, not exceeding 4 ounces, 3d; every additional 4 ounces, 3d. Book packets and patterns—Not exceeding 1 ounce, 1d; above 1 ounce and not exceeding 2 ounces, 2d; above 2 ounces and not exceeding 4 ounces, 4d. When posted unpaid, the letters will be liable to an additional charge on delivery. The postage upon newspapers, book packets, and patterns must in all cases be prepaid, or they cannot be forwarded.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton	Apr. 15, M.
	(via Brindisi	Apr. 21, S.
	(via Southampton	May 9, M.
Brazil, Buenos Ayres, and Monte Video	(via Liverpool	Apr. 19, S.
	(Newcastle	Apr. 20, M.
B'zil, Monte Video, a d Valparaiso	via Liverpool	Apr. 28, S.
British North America (except Canada)	via Halifax	Apr. 22, S.
Canada, by Canadian packet	(Quebec)	Apr. 20, S.
Ditto via United States		Apr. 15, S.
Cape de Verde, by Brazil packet		May 9, M.
Cape of Good Hope and Ascension	via Southampton	Apr. 25, S.
China, Ceylon, and Singapore	(via Southampt n	Apr. 15, M.
	(via Brindisi	Apr. 21, S.
East Indies, Egypt, &c.	(via Southampton	Apr. 15, M.
	(via Brindisi	Apr. 15, S.
Falkland Islands		May 9, M.
Gibraltar and Malta	via Southampton	Apr. 15, M.
Honduras		May 6, S.
Malta	via Brindisi	Apr. 14, S.
Martinique, by French packet	via Southampton	Apr. 15, M.
Natal	via Southampton	Apr. 25, M.
Newfoundland		Apr. 22, S.
New Zealand	via San Francisco	(Apr. 15, S.
Portugal, by Brazil packet	via Southampton	May 9, M.
Ditto, by packet	via Liverpool	Apr. 19, S.
St Helena	via Southampton	May 10, M.
United States, by Cunard packet, via Cork	(New York)	Apr. 15, S.
Ditto by North German Lloyd packet	(New York)	Apr. 18, M.
Ditto by Cunard packet, via Cork	(Boston)	Apr. 18, S.
Ditto by Inman's packets	(New York)	Apr. 20, S.
W. Coast of Africa, Madeira, & Canary Islands		Apr. 17, S.
West Indies and Pacific (except Honduras)		Apr. 17, M.
La Guayra and Puerto Cabello		May 4, S.
Port-au-Prince, Vera Cruz, and Tampico		May 9, S.
St. Pierre Martinique		Apr. 19, S.
Mexico		May 2, M.
Bahamas, via New York		Apr. 20, S.
Bermuda, via Halifax		May 6, S.

MAILS ARRIVED.

LATEST DATES.

On April 10, from NORTH AMERICA, &c., per Thuringia—Hong Kong, Feb. 11; Victoria, H. C., 27; Boston, March 27; Detroit, 25; New York, 28; Philadelphia, 27; San Francisco, 21.

On April 10, from NORTH AMERICA, per Calabria—Boston, March 29; Detroit, 28; New York, 29; Philadelphia, 28; San Francisco, 23; Hamilton, 28; Kingston, 29; Montreal, 28; Quebec, 27; Ottawa, 28; Halifax, 25.

On April 11, from WEST INDIES, per Nile—Antigua, March 27; Barbadoes, 25; Colon, 21; Cluded Bolivar, 18; Curaçoa, 21; Demerara, 29; Dominica, 26; Grenada, 25; Grey Town, 16; Gosaloupe, 27; Honduras, 13; Jacmel, 26; Jamaica, 31; La Guayra, 23; Martinique, 26; Mo-serrat, 26; Nevis, 27; Panama, 21; Caliao, 14; Valparaiso, 3; Para-maribo, 30; Porto Rico, 27; St Kitts, 27; St Lucia, 25; St Thomas, 29; St Vincent, 25; Tobago, 23; Trinidad, 27; Turk's island, 18.

On April 12, from NORTH AMERICA, per Nevada—Boston, March 28; Chicago, 27; New York, 29; Philadelphia, 28; Hamilton, 27; Toronto, 27; Halifax, 25.

On April 13, from WEST COAST OF AFRICA, per Athenian—Sierra Leone, March 25; Lagos, 31; Cape Coast Castle, 17; Sta. Cruz, de Teneriffe, April 3; Funchal, Madeira, 5.

On April 14, from NORTH AMERICA, per Moravian—Chicago, March 29; Detroit, 30; Hamilton, 30; King-ton, 31; Montreal, 31; Quebec, 31; Toronto, 30; Ottawa, 31; Fr derict-n, 28; St John, 30.

On April 14, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, March 15; Bombay, 18; Madras, 15; Point-de-Galle, 16; Aden, 25; Suez, 31; Alexandria, April 1; Malta, 5; Gibraltar, 9; Boston, 1; Portland, 1.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 37th and 38th Victoria, cap. 87, in the week ended April 8, 1871:—

	Quantities Sold.	Average Price.
	qrs bsh	s d
Wheat	73,399 4	56 7
Barley	22,419 7	36 8
Oats	5,839 3	26 10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average prices of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 37th and 38th Victoria, cap. 87, in the week ended April 8, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	73,399 4	22,419 7	5,839 3	56 7	36 8	26 10
1870	80,869 3	21,452 3	4,573 6	52 3	34 11	26 0
1869	58,873 7	12,271 1	3,000 0	47 0	44 6	26 5
1868	48,943 7	14,434 5	5,928 2	72 2	43 6	27 9
1867	58,710 6	15,084 6	8,871 7	60 7	39 9	24 5

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 8, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England.	Scotland.	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	478,315	76,832	109,991	653,138	106,772	6,356	112,928
Barley	133,806	61,145	2,891	197,842	9,055	24	9,079
Oats	157,030	6,705	...	163,825	94,639	3,106	97,736
Rye	1,150	...	...	1,150	707	...	707
Peas	14,957	6,361	...	20,320	946	...	946
Beans	40,871	17,322	...	57,693	152	...	152
Indian corn	150,043	18,092	82,280	250,955	...	40	40
Buckwheat	241	...	...	241	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	972,733	187,059	190,162	1,349,934	212,962	9,736	222,538
Wheatmeal or flour	33,156	48,517	1,565	83,238	6,857	158	7,015
Barley meal	...	...	...	...	...	...	...
Oat meal	10	...	...	10	42	...	42
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	38	...	38	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	33,166	48,555	1,565	83,286	6,899	158	7,057
Total of corn & meal, exclusive of malt	1,005,899	235,614	187,727	1,439,240	219,791	9,894	229,595
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	219	...	219

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade ruled steady at Mark lane to-day, though the transactions were restricted in consequence of the limited arrivals of English. Monday's advanced rates were fully maintained for both English and foreign descriptions. Flour was also firm, but supplies are still in excess of the immediate requirements of consumption. The export inquiry was dull. There is no change to note in the value of maize, beans, or peas, but oats improved 6d per quarter under the influence of a more active demand. This week's imports into London have amounted to 22,460 quarters of wheat, 7,340 oats, 2,540 maize, 670 beans, 300 peas, 2,170 sacks and 3,110 barrels of flour.

At Liverpool and Wakefield this morning the demand for wheat was more active, and the tendency of the quotations was upwards.

The Liverpool cotton market has been quiet during the past week, business being interrupted by the holidays. Prices, however, show very little alteration since last Thursday. The total sales for the four days have been 47,390 bales, of which the trade have taken 38,190 bales, speculators and exporters, 9,200 bales. The imports for the week are 125,750 bales, the actual exports 25,780 bales, and to-day's stock is 813,490 bales. Quotations are unchanged, except for some descriptions of East Indian, which show a decline of ⅛d to ¼d per lb. To-day the market closes quiet. Sales, 10,000 bales.

At New York, on April 13, middling Upland cotton was quoted at 14¼ cents per lb.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 13, 1871:—

	Imported.	Exported.
American	bales 44,688	7,841
Brazilian	2,218	350
East Indian	16,730	9,233
Egyptian	3,993	898
Miscellaneous	1,064	294
Total	68,693	19,146

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 18:—In the early part of the week the telegrams received by means of Reuter's agency were unfavourable to cotton, although no actual decline was apparent in Liverpool quotations. Here, however, the adverse news did not influence any downward movement, owing principally to the dearth of suitable selection, and in some measure

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to the stubborn attitude which daily advices from up-country reported the ryots as preserving. On Wednesday telegrams came to hand reporting a falling off in the American receipts, and a firmer tone in Liverpool consequently. Although it was reasonably to be expected that a marked reduction would take place in the weekly arrivals at the ports about this time, the information was immediately seized upon by holders of stocks as a pretext for advancing rates, and subsequent messages from home being not unfavourable, the market has advanced about 10 rs to 15 rs per candy in the districts, and fully 5 rs to 7 rs on the spot. Latterly there is almost nothing doing, as the increased rates place a check up business. The business of the week is comparatively small, being only about 6,000 candies, as compared with over 9,000 last week. From our correspondents in the districts we have very disappointing accounts. The Broach holders resolutely refuse to part with kuppas at present rates, and it is quite impossible to obtain cotton in any but the most trivial quantities. The same may be said of the Dhollerah ryots, who are doing all in their power to hold out until it would almost seem compelled by want to realise. In Berar also purchasers are at the moment quite unable to make any progress, and unless a change for the better takes place soon, exporters with freight engagements to fulfil will find themselves very awkwardly situated. The quantity of Khamgaum and Oomrawuttee shows a good deal of falling off, but Akote is still very fair, although difficult to obtain in any quantity. Machine-ginned Broach is coming forward very much mixed with Baroda cotton, and much care is required to ensure a right selection. Dharwar in small hand samples is now to be seen, but it would be premature to pronounce an opinion upon the crop from these, as it is just as likely as not that they may be from selected pods, and not at all representative of the season's average. From Tinnevelly we have a telegram dated 10th, quoting 5¼d per lb, c. and f.

EXPORT OF COTTON from BOMBAY to March 17.

	1871.		1870.
London.. ..... ,bales	6,193	.....	72
Liverpool	132,316	.....	94,538
Total, Great Britain	138,509	.....	94,610
Channel for orders	1,170	.....	2,463
Continent	43,701	.....	44,099
China	13,746	.....	11,471
Grand total	197,126	.....	152,553

Actual exports since last mail left, 34,382 bales.

Messrs E. B. Liddell and Co., of Alexandria, have forwarded the following report, dated March 31 :—Our last cotton report was dated 24th inst. The business transacted since then has been hut limited, at an advance of ¼d per lh upon fair and good fair descriptions. The higher grades maintain previous values, those however of Gallin being quite nominal owing to want of supply. We qnote :—Fair, 7¾d to 7¾d per lb, f.o.b.; good fair, 8¼d to 8¼d, ditto; fully good fair, 8¼d to 8¾d, ditto; Gallin, 9¼d to 11¾d, ditto (nominal). Freight, ⅛d per lh for steam-pressed bales. In cotton of the new crop, November delivery, various operations have taken place, last prices paid being 9¼d to 9¾d per lh, f.o.b., for fair.

	Exports.		
	Gt. Britain. bales.	Continent. bales.	Total. bales.
From March 24 to March 30, 1871	2,617	2,198	4,815
From Nov. 1, 1870, to Mar. 23, 1871	133,362	38,604	176,966
From Nov. 1, 1870, to Mar. 30, 1871	140,979	40,802	181,781
Same period 1869–70.....	115,786	35,545	151,331
— 1868–69.....	117,206	38,706	155,472
— 1867–68.....	134,296	36,120	170,416
— 1866–67.....	129,716	26,478	166,194
— 1865–66.....	111,342	22,943	134,285
— 1864–65.....	165,370	32,671	197,941

Business in colonial prodnce this week has been much interrupted by the holidays; nevertheless, an active demand has prevailed for sugar, and an advance of 6d per cwt has taken place in both raw and refined goods. Coffee has sold quietly at the rates lately current. Black teas have changed hands more readily, but there is no change to notice in cocoa or rice. Spices generally remain unaltered.

Messrs J. D. Campbell and Co., of Mauritius, writing on March 10, observe :—No great amount of business has been done in sugar since the date of our last. For a short time after holders were all very firm, and for the very finest whites even more than 38.25 was asked. Since then, however, for no apparent new reason, there has been a decided weakness in whites and grey Vesou, and resales have been made at from 20c to 35c reduction. The feeling is not universal, and concessions have been readily met. No doubt the tone has been given to the market chiefly by many holders being desirous to close accounts by the end of March; but the special element of weakness in whites arises from the fact that stocks are too heavy for this time of the year when the Bombay shipping season is near its close, and apparently no inclination on the part of the shippers to enter the market except at a considerable reduction. It is thought just possible that what Australia cannot absorb Europe may take, and a parcel has been bought for shipment to London. The quantity of grey Vesou remaining is very small, and all the business for a long time has been in resales. Grey syrups, on the contrary, are very plentiful, and are quite neglected. These and whites, form the great bulk of the present stock of about 380,000 hags, yellows of all sorts, crystals, conners, and rations, being very scarce indeed. It is improbable that they can be affected to any extent by the course of other sugars. At present the market is quite inactive, there being no vessels of snitable tonnage available, and we do not make special quotations, as they would be quite nominal. Statement of sugar shipped from 9th February to 9th March :—To France, 657 tons; to the United Kingdom, 1,485; to Melbourne, 2,056; to Sydney, 1,338; to Adelaide, 204; to New Zealand, 374; to Cape colonies, 76; to other places, 711 tons. Exchange—There has been no quotable alteration in rates. For Australian documents rather better than par might be obtainahle, but we append the Bank closing quotations :—Bnying rates: London, 90 days, 3¼ per cent. prem.; Bombay, 60 days, 1 per cent. dis.; Australia, 60 days, par. Selling rates: London, 90 days, 5 per cent. prem.; Calcutta, 30 days (demand), 2 per cent. prem.; Australia, 60 days, 2 per cent. prem. Freights—Business is now at a standstill for want of suitable tonnage, of which our harbour is bare. One or two vessels now discharging prefer waiting the arrival of the mail before fixing. The Jane Anna, jnst taken for Cork, being off the line, had to accept a rate lower than those recently current.

To be annexed is dated Rangoon, March 6 :—Supplies of Natsain rice continued large till about a week ago, when the same fell off somewhat on acconnt of the neap tides which were setting in then. As purchasers showed much eagerness to secure rice, prices rose very soon to 127 rs to 129 rs per 100 baskets, equal to 5s 7¾d to 5s 8¾d per cwt, free on board, at the exchange of 1s 11¾d per rupee. We have to-day to quote these rates still, and although very large supplies of rice are shortly expected to arrive, we do not look for lower prices as long as the demand for shipment to Europe continues as active as it is now. The tonnage in port loading rice for Europe amounts to 37,000 tons hurden, and 41,936 tons have already been exported to that quarter since the 1st January.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import. From Jan. 1 to March 31.	Deliveries. From Jan. 1 to March 31.	Stock. April 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea	..	1,000	10,000
Congou	42,213,000	29,605,000	61,580,000
Caper	...	...	13,000
Caper, scented	1,441,000	1,461,000	2,553,000
Ponchong	14,000	22,000	108,000
Ning Yong and Oolong	764,000	341,600	996,000
Souchong and Campoi	1,736,000	1,210,000	3,248,000
Pekoe (bik. lf.) & Hung Muey...	51,000	23,000	83,000
Pekoe, flowery	81,000	78,000	97,000
Pekoe, orange	...	4,000	37,000
Pekoe, scented orange	1,166,000	1,403,000	2,325,000
Twankay	84,000	50,000	381,000
Hyson skin	24,000	11,000	69,000
Hyson	489,000	402,000	1,007,000
Young Hyson	1,355,000	803,000	2,880,000
Imperial	394,000	260,000	682,000
Gunpowder	1,492,000	1,226,000	2,706,000
Sorts, dust, &c.	80,000	173,000	604,000
Indian	5,465,000	3,056,000	6,537,000
Japan	13,000	57,000	264,000
For exportation only	...	...	...
Inland navigation	...	...	...
Total	56,862,000	40,188,000	86,180,000
Black	51,172,000	36,341,000	78,455,000
Green	5,690,000	3,847,000	7,725,000

	1870. lbs.		1871. lbs.
Total delivered	31,408,000		40,188,000
Exported.....	7,684,000	9,293,000	
Sent coastwise	9,778,000	8,074,000	
	17,462,000		17,367,000
Home consumption from London	13,946,000		22,821,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	April 1, 1869. lbs.		April 1, 1870. lbs.		April 1, 1871. lbs.
London	92,103,000	...	99,111,000	...	86,180,000
Liverpool	1,484,000	...			
All other ports—estimated at	11,000,000	...	8,500,000	...	8,800,000
	104,587,000	...	107,611,000	...	94,980,000

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Mr Helmuth Schwartze observes:—The second series of London colonial wool sales commenced on Thursday last. There was a large attendance of home buyers, the foreign trade being also well represented. Competition was animated, and prices, as compared with the closing rates of last series, ruled for Australian washed without change, for Australian grease ½d, and for Cape 1d per lb higher. The arrivals in time for these sales comprise—17,481 bales Sydney, 93,065 Port Phillip, 1,664 Van Diemen's Land, 35,459 Adelaide, 952 Swan River, 15,991 New Zealand, 31,810 Cape—total, 196,422 bales, and the series, as at present arranged, is to last till the 15th May, to be followed as usual by sales of low wools. The third series of sales will commence on the 22nd June.

The following is Messrs William Moran and Co.'s indigo report, dated Calcutta, March 14:—We have nothing of interest to report in this market, there being only a few odd lots of indigo left unsold, chiefly composed of gaud and ordinary Rungpore qualities, for which sellers are not disposed to accept the market value. With reference to the new crop, we are glad to be able to say that the October plant is generally well reported on all over the Lower Bengal districts, and the rain which fell during the early part of this month has greatly assisted planters in putting in their spring cultivation. In Tirhoot and Chuprah, where the sowings were effected early, the fall of rain necessitated the redrilling of a portion of the lands, but the loss from this cause appears to have been but slight, as the bulk of the lands were only sown down after the weather had cleared up again. The advices from the Benares and North-West provinces, as usual at this early date, are devoid of interest. Exports of indigo from 1st November, 1870, to 11th March, 1871:—To Great Britain, 16,320 chests; to France, 483; to Trieste, 2,781; to foreign Europe, 250; to America, 2,219; to Gulphs and Levante, 1,691—total, 23,744 chests.

The annexed is dated New York, March 29:—The trade in first hands was not especially animated in foreign domestic goods, but fair movements were reported in some classes of dress fabrics, which are in especially active demand from retailers, and the sales cannot be considered small for this period of the season when it is remembered that jobbers in the interior have scarcely had time to break their assortments as yet, while a majority of them have laid in the opening stocks. The current movements are, in consequence, almost wholly to city dealers, and in the present condition of the jobbing trade here the demand from this quarter cannot be heavy. Importers are doing a moderate business in white goods, though the sales are smaller than was noted a few weeks since. We hear of small invoices of goods in transit, but the importations will be very light, the early orders being limited to unusually small amounts in consequence of the unprofitableness of the trade last season.

THE COTTON TRADE.

LIVERPOOL.—April 13.

The cotton market reopened on Tuesday with a fair demand, which has since continued, but holders still offer their stocks freely, and prices in some instances are barely maintained. The Bank rate has this day been reduced from 3 per cent. to 2½ per cent. In Sea Island only a small business has been done, but at full prices. American continues very freely offered, and prices are slightly in favour of buyers. New York advices to the 13th instant quote middling Upland 14¼ cents, costing to sell in Liverpool 7¾d per lb, by steamer. Brazil is heavy of sale, but without quotable change in price. Egyptian has been in moderate request, and is without alteration. For East Indian the demand has been limited, and only a small business has resulted, but last week's quotations are generally maintained, with little variation.

In cotton to arrive the business has been small. The latest quotations are—American, basis of middling, not below good ordinary, from any port, April-May shipment, 7¼d; New Orleans, ship manif., 7⅛d; not below strict ordinary, March-April shipment, 7⅛d; Broach, good fair, machine ginned, shipping or shipped, *ex* Cape, 6¾d per lb.

The sales of the week (four days), including forwarded, amount to 47,380 bales, of which 2,040 are on speculation, and 7,160 declared for export, leaving 38,190 bales to the trade.

April 14.—The sales to-day will probably amount to about 10,000 bales, the market without change.

Imports, Exports, Consumption, &c.			
	Imports from Jan. 1 to April 13.		Exports from Jan. 1 to April 13.
Descriptions.	1870. bales.	1871. bales.	1870. bales.	1871. bales.
American	93476	106197	24519	15508
Brazil, Egypt, &c.	222596	272893	19122	18481
East India, China, & Japan	160961	160744	57823	91925
Total	941276	1497031	101464	266474
Stock, April 13.		Consumption from Jan. 1 to April 13		
1870. bales.	1871. bales.	1870. bales.	1871. bales.	
477000	813400	713180	802540	

The above figures show:—

	bales.
An increase of import compared with the same date last year of	555,700
An increase of quantity taken for consumption of	89,360
An increase of actual exports of	165,010
An increase of stock of	336,400

In speculation there is a decrease of 66,220 bales. The imports this week have amounted to 125,750 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 7) is 320,000 bales, against 200,000 bales last year. The actual exports have been 25,790 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	9	23	28	32	36	45	19	22	26
Upland	6¾	7⅞	...	...	...	...	11½	...	...
Mobile	6¾	7⅞	...	...	...	...	11½	...	...
New Orleans	6¾	7⅞	...	...	...	...	11⅝	...	...
Pernambuco	...	7¾	7¾	8¼	10	11¾	11¾	12¾	13¾
Bahia, &c.	...	6¾	7⅛	7⅝	...	...	11¼	12	12¾
Maranham	...	7¾	7⅞	8⅛	10	11¾	11¾	12	12¾
Egyptian	6¾	6⅝	8	8½	9½	12	9¾	12¾	13¾
Surat	5¾	6¾	6⅝	6¾	...	...	9	10¼	10¾
West India, &c.	8	7	7¾	8	8½	10	...	11¼	11¾
Peruvian	8	7	8	8½	9	10	11	12	12¾
Africa	...	6	6⅜	6⅝	6¾	8½	9	10	10¾
Surat—Gin'd/Dharwar	...	...	6¼	6½	6⅝	...	8¾	9¾	10¼
Broach	...	4¾	5¾	6¼	6⅝	6¾	8¾	9¾	10¼
Dholleah	...	4¾	5¾	6¼	6⅝	6¾	8¾	9¾	10¼
Oomrawuttee	...	4¾	5¾	6¼	6⅝	6¾	8¾	9¾	10¼
Comptah	...	4¾	5¾	6¼	6⅝	6¾	8¾	9¾	10¼
Madras—Tinnevelly	...	...	5¾	6¼	6⅝	...	8¾	9¾	10¼
Western	...	5¼	5⅝	6	...	...	7¾	9¼	...
Bengal	...	5¼	5⅝	6	...	...	7¾	9¼	...

PRICES CURRENT.—April 18, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	25	27	30	32	36	54	27	30	38
Upland	11½	12¾	13¾	...	...	...	12¾	13	...
Mobile	11¼	12¾	...	...	...	...	12¾	13	...
New Orleans	11½	12¾	13¾	...	...	...	12¾	13¼	...
Pernambuco	...	12	12¾	13¼	13¾	14¾	13	13¾	12¾
Bahia, &c.	...	11¾	12¼	12¾	...	...	11¾	12¼	12¾
Maranham	...	12¾	12¾	13¾	15¼	14¾	12¾	13¾	12¾
Egyptian	9	10¾	11¾	13	14	17	10¾	12¾	15
Smyrna	9	9½	10¾	10¾	11¼	11¾	10¾	11	11¼
West India, &c.	9½	11¾	12¾	13	14	17	11¾	12	13
Manilla	11	12	12¾	13¾	15	14¾	11¾	12¾	13
Surat—Gin'd/Dharwar	...	...	10	10¾	...	...	...	10¾	...
Broach	...	9	10¾	11¼	11¾	...	10¾	10¾	...
Dholleah	...	9	10¾	10¾	...	...	10¾	10¾	...
Oomrawuttee	...	9½	10	10¾	11¼	...	10¾	10¾	...
Bengawn	...	8½	10	10¾	...	...	10¾	10¾	...
Comptah	...	8½	9½	9¾	...	...	10¾	10¾	...
Madras—Tinnevelly	...	8	9½	9¾	...	...	10¾	10¾	...
Western	...	8½	9½	9¾	...	...	10¾	10¾	...
Bengal	...	8	9½	9	...	...	9¾	9¾	...
China	...	...	...	...	...	...	10	...	...

LONDON.—April 13.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The business transacted since last Thursday has been on a moderate scale, partly owing to the holidays, and prices have declined about ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	... @...	5½	5⅝@6¼	6¾@...	9½	10¼
Broach	... 4¾	5¾	6¼	6⅝	9¾	10¼
Dholleah	... 4¾	5¾	6¼	6⅝	9¾	10¼
Oomrawuttee	4¾	5¾	6¼	6⅝	9¾	10¼
Mangarole	4¾	5¾	6¼	...	9	10
Comptah	4¾	5¾	6¼	...	9	9¾
Madras—Tinnevelly	...	5¾	6¼	6⅝	9¾	9¾
Northern and Western	...	4¾	5	5¾	...	8¾	9¾
Cocanada	...	...	...	6	...	8¾	9¾
Coimbatore and Salem	...	5	5¼	5¾	6⅛	9¾	9¾
Selinde	...	...	4¾	5¼	...	8¾	8¾
Bengal	4	4¼	4¾	5¼	6¼	8¾	8¾
Rangoon	...	...	4¾	5¼	...	8¾	8¾
West India, &c.	...	...	7	7¾	8	11¼	12¾
Brazil	...	...	7¼	7¾	8	...	11¾
Smyrna and Greek	...	...	6	6⅝	7¼	...	10¾
African	...	...	6¼	6¾	...	...	10¾
Australian and Fiji	...	6¼	6¾	7	7¼	...	11	12¼
Ditto Sea Island kinds	...	9	12	16	20	24	18	...	...
Tahiti	...	...	12	17	22	26	20	20	23

Imports and Deliveries from Jan. 1 to Apr. 13, with Stocks at Apr. 13.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	761	10,696	17,857	26,989	...	9,858	65,843
	1870	2,548	16,437	7,870	8,139	...	1,566	36,576
Deliveries	1869	824	75,691	1,962	...	...	2,825	81,902
	1871	444	10,118	11,138	17,621	...	7,331	55,602
	1870	2,080	63,462	33,491	17,346	...	2,706	119,126
	1869	2,512	118,817	22,284	...	...	5,691	149,911
Stock, Apr. 13	1871	3,171	15,612	23,286	23,829	...	12,102	74,101
	1870	5,716	14,112	8,928	8,393	...	2,540	39,685
	1869	1,396	...	59,909	12,812	...	2,171	76,330

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COTTON AFLOAT TO EUROPE on April 14.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	bales. 7,776	bales. 97,456	bales. ...	bales. 20,034	bales. 125,016	bales. 127,240
Kurrachee	1,215	...	...	...	1,215	2,378
Madras	18,700	...	...	...	18,700	14,826
Ceylon and Tuticorin	11,438	...	...	...	11,438	12,921
Calcutta	42,695	19,517	...	760	62,972	10,898
Rangoon	...	200	320	...	...	...
1871	81,824	117,173	320	21,294	220,861	...
1870	33,570	146,730	...	31,722	...	189,012

Sales to arrive:—100 bales Tinnevelly, at 6¼d, February-March shipment, for good fair; 200 bales Dhollerah, at 5⅝d, April-May shipment, to Liverpool, for fair; 200 bales Oomrawuttee, at 6d, March-April shipment, to Liverpool, for fair; 1,300 bales Bengal, at 5¼d to 5⅝d, January-February-March shipment, 53d February, Smcs. for fair; 250 bales Orleans, at 6¾d, shipping or shipped, for good ordinary—total, 2,050 bales.

NEW YORK.—MARCH 29.

The market still fails to develop any particularly new or stirring features. Late last evening exporters, on a little spurt, took a considerable amount of stock, but to-day the demand has again been comparatively moderate and limited without snap. Neither the domestic or foreign advices contain anything of a nature calculated to have a direct inference, and both buyers and sellers appear to be holding off on large movements awaiting something to develop itself upon which the position can be either depressed or stimulated, and in the meantime operating upon such parcels as may seem to show a margin. Values have shown a feverish, unsettled tone, resulting in a reduction of the official quotations on the low and high qualities, though present figures are plenty high enough for any grade. We quote nominally as follows:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary per lb	10¾ @ ...	11 @ ...	11¼ @ ...	11⅜ @ ...
Good ordinary	12¼ ...	12¾ ...	12¾ ...	13¼ ...
Low middling	14¼ ...	14¾ ...	14¾ ...	15 ...
Middling	15¾ ...	15¾ ...	15¾ ...	15¾ ...
Good middling	16¼ ...	16¼ ...	16 ...	17 ...

For future delivery business still rather dragging and generally uninteresting, prices remaining about as before, and neither buyer nor seller claiming any great advantage, though, on the whole, the tone was soft. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 1,167,013 bales; Mobile, 350,183; Charleston, 304,617; Savannah, 651,940; Memphis, 217,734; Galveston, 211,703; Wilmington, 80,553; Norfolk, 279,435; other ports, 27,223—total, 3,289,401 bales. Foreign exports Southern ports and New York:—New Orleans, 852,706 bales; Mobile, 213,054; Charleston, 143,032; Savannah, 375,090; Galveston, 112,920; New York, 490,519; other ports, 35,411—total, 2,222,732 bales. Stocks at principal ports:—New Orleans, 259,233 bales; Mobile, 60,446; Charleston, 22,834; Savannah, 61,049; Galveston, 56,890; Norfolk, 5,573; New York, 116,000; Boston, 12,000—total, 594,025 bales.

NEW YORK, April 7.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 68,000 bales, and since the 1st of September, 3,381,000 bales. Shipments to England, 46,000 bales; to France, 6,000 bales; and to the continent, 30,000 bales. Total since the 1st of September, 2,360,000 bales. Stock at all ports, 560,000 bales. Middling Upland, 7d, cost and freight, per steamer.

NEW YORK, April 11.—The receipts of cotton at all United States' ports for the last four days have been 35,000 bales. Shipments to Great Britain, 25,000 bales; to France, none; and to the continent, 11,000 bales. Middling Upland, 7d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 13.—The business transacted during the past week has been unusually small. Good Friday, Saturday, and Monday being almost complete holidays. Since business was resumed on Tuesday, the demand for all kinds of yarns and goods has been extremely languid, yet prices continue remarkably firm, as producers are under no pressure to sell from the heavy contracts they have still on hand; yet they are more willing to entertain offers which they refused point blank last week. Our Eastern merchants are only operating for small lots for assortment. The news from China is less favourable than formerly for Manchester productions. For other foreign markets there is nothing doing worthy of note. For the home trade a fair business continues to be done of a general character. The market closes dull, with the tendency of prices slightly in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 13.	Corresponding week in					
		1870.		1869.		1868.	
Upland, fair per lb	s d 0 11¾	s d 1 1	s d 1 1	s d 1 1	s d 1 1	s d 1 2	s d 1 5¾
Ditto, good fair	...	...	...	...	...	1 2¼	...
Pernambuco, fair	0 7¾	0 11½	1 0	1 0	1 0	1 0¾	1 2¾
Ditto, good fair	0 7¾	0 11½	1 0¼	1 0¼	1 0¼	1 0¾	1 2¾
No. 40 MULE YARN, fair, 2nd quality	1 0¼	1 3½	1 3½	1 4	1 5	1 5½	1 9
No. 30 WATER TWIST, ditto	1 0¼	1 3½	1 3½	1 3½	1 5	1 5½	1 9
20-in. 60 reed, Printers, 20 yds, 4 lbs 2 oz	4 10½	5 10½	6 4½	6 7½	8 10½	9 6	11 9
27-in. 72 reed, ditto, ditto, 8 lbs 2 ozs	9 0½	11 7½	12 9	13 4½	17 8	18 7½	23 1½
30-in. 60 reed, G 3d End 80 Stirlings, 37½ yards, 8 lbs 4 ozs	9 4½	11 4½	11 9½	12 3	15 6	16 3	20 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 6½	13 0	13 6½	16 4½	17 0½	21 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6½	14 0	14 8	16 3	20 0	24 6
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 10½	11 0	11 3	13 6	14 0	17 6

Messrs Alexr. Collie and Co. received the following telegram from Manchester yesterday:—There is a good demand to-day for China yarns, and full prices are easily obtainable where delivery can be obtainable in a moderate time. Cloths are quiet, but without change in price since Thursday.

BRADFORD.—The wool market shows a more hopeful tone. There is much more inquiry, and the transactions for immediate consumption are numerous. The demand is not so limited in range as it was, and there is more or less doing in nearly all classes of wool, with greater firmness in prices, and in some cases with a stiffening tendency. Good wethers, in both lustre and demi-lustre woals, are most in favour, and there is a fair amount of business doing in hogs of good quality. In the worsted yarn market the same improved tendency is apparent. In the piece market the chief business doing is for Germany. Prices are stiff.

LEEDS.—The markets in the cloth-halls were but thinly attended, there being no buyers but those representing Leeds houses present. A few sales of Meltons, coatings, Victorias, tweeds, and ordinary plain cloths were effected, but the aggregate quantity of goods sold was small.

NOTTINGHAM.—The lace trade continues in a healthy and satisfactory condition. There is a good demand for cotton fancy edgings. Lace yarns in fine and medium numbers are firm, low counts being without quotable change. Raw silk is quiet. The hosiery trade also continues active.

BIRMINGHAM.—The principal quarterly meeting of the South Staffordshire iron trade was held on Thursday. There was a large and influential attendance of this and neighbouring districts, and many merchants, manufacturers, and brokers from a distance. For hæmatites the demand appeared to exceed the supply, though steel is not a staple manufacture of this district, and the leading qualities of native pig were scarce, and proportionately firm at from 3l 15s to 4l 5s for No. 1 all mine, 3l to 3l 5s for cinder, and 4l 10s to 4l 15s for refined metal. Shropshire pig was quoted 3l 17s 6d hot blast, and 4l 15s cold, and west coast hæmatites 4l 10s to 4l 15s. Ores were in active request, at 16s to 18s for hæmatites, and 6s 9d to 7s 6d oolitic. The transactions were mostly for home consumption or local manufacturing purposes, and the bulk of the foreign specifications now in hand have been negotiated at the works or by correspondence.

BELFAST.—Flax—Supplies again limited; demand generally was quiet at unaltered rates. Yarns—Transactions entered into on home and continental account were of a limited character. Stocks continue to increase. Linens (brown) handloom—Demand active for good makes of linen handkerchiefs and light linens for bleaching. Transactions in heavy linens and cambric handkerchiefs were to a fair extent; prices very steady. Powerloom—Demand moderate for heavy linens and diapers. Stocks stationary. Bleached and finished linens—Taking the season of the year into account, home transactions reached an average amount. Stocks stationary. Prices give symptoms of slight advance.

DUNDEE.—The flax market has continued steady, and although the amount of business doing has been of a limited nature, prices are well maintained, and holders look for an improvement taking place shortly. In the yarn trade there is little passing. The jute market here is somewhat depressed by the large arrivals that have taken place during the past week. The yarn market has been very quiet, and the amount of business doing has been limited, and prices of flax and fine tow yarns are rather easier. The demand for linens is scarcely so good as it was; but manufacturers are upon the whole pretty well employed with previous orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—MARCH 29.

There was only a moderate trade in Western and State flour to-day, but prices are without essential change. Shippers are still holding off. Rye flour quiet and steady. Southern moderately active. In St Louis and Southern Illinois there was

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more doing. The general market was very dull. The wheat market opened dull, but firm. Nothing was done until near the close of 'Change, when 25,500 bushels were taken at 81.58 afloat for No. 1 new spring; 81.69 in store and 81.69 afloat for Ohio winter red; 81.55 afloat for Pennsylvania winter red; nominal for white at 81.90 to 82 for Diehl Genesee. Corn ruled firm, with a fair business, in part for export.

The following shows the visible supply of grain, including stocks in store at the undermentioned places, March 18, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,394,318	158,518	1,017,909	293,556
In store at Albany	6,000	17,000	125,000	36,000
In store at Buffalo	336,084	4,500	153,020	167,805
In store at Chicago	3,42,301	2,672,986	690,111	272,290
In store at Milwaukee	2,127,92	19,089	38,079	15,873
In store at Toledo	476,127	464,299	81,746	4,795
In store at Detroit	152,315	39,318	23,902	6,724
In store at Oswego March 15	150,000	...	...	30,000
In store at St. Louis	74,000	101,528	17,118	6,113
In store at Boston	8,700	181,888	68,528	15,870
In store at Toronto March 1	117,701	6,017	19,324	122,966
In store at Montreal March 15	240,373	23,420	17,100	1,500
In store at Philadelphia	65,000	20,000	60,000	30,000
In store at Baltimore	125,000	45,000	60,000	12,500
Rail shipments for week	57,913	255,276	44,890	30,375
Total in store and in transit March 18, 1871	8,810,120	3,920,819	2,423,323	1,030,627
— — March 11, 1871	9,024,027	4,148,205	2,613,582	1,164,017
— — March 18, 1870	10,219,986	1,461,866	2,310,122	566,649
— — March 5, 1871	10,030,200	4,345,945	2,718,720	1,337,858
— — Feb. 25, 1871	10,296,386	4,397,363	2,833,085	1,486,109
— — Feb. 11, 1871	10,637,777	4,965,725	2,894,723	1,564,722

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

A fair tone has prevailed in the grain trade during the week, and the tendency of values has been decidedly upwards. Supplies sent forward by farmers have been small, and the stocks of English wheat on hand are considered to be below the average for the time of the year. At the same time, stocks of foreign wheat in granary have been much diminished; and although shipments have been resumed from the Baltic ports, some time must elapse before they can be greatly added to. The reduction in the rate of interest will also enable speculators to hold produce in the hope of influencing prices. The arrivals of grain-laden vessels have not been numerous, but there is still a considerable quantity of produce afloat for the United Kingdom. Very much depends upon the progress of events in France as, should present troubles be overcome at an early date, large shipments from this side must ensue to make up for the deficiency which is already felt in that quarter. Wheat may be quoted at an advance of 1s per quarter on both English and foreign descriptions, at which improvement the market closed firmly to-day. Flour ruled steady in value in sympathy with the wheat trade, but the supply offering is still in excess of the demand.

Oats have risen 1s per quarter on the week, owing to short supplies, and increasing demand. Maize, beans, and peas have ruled quiet, but firm in value. The export demand for all kinds of cereal produce has been dull. The annexed statement shows the imports and exports of breadstuffs, &c., into and from the United Kingdom since the commencement of the season, compared with the corresponding period in 1869-70:—

	Imports. 1870-71.	Exports. 1870-71.	Imports. 1869-70.	Exports. 1869-70.
	Cwt.	Cwt.	Cwt.	Cwt.
Wheat	20 038 330	2,272,072	26,911,960	178,967
Barley	4,963,811	62,315	4,872,160	15,539
Oats	4,742,034	1,054,423	5,989,194	75,349
Peas	464,346	90,875	790,327	10,149
Beans	1,111,241	14,690	1,110,174	1,225
Indian corn	9,361,092	66,286	12,578,831	13,114
Flour	2,850,474	1,276,856	4,060,982	13,261

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 42 grain and seed-laden vessels have arrived at ports-of-call, viz., 21 wheat, 7 maize, 2 beans, 1 linseed, 3 cottonseed, 3 flour, also 1 valonea, 1 locust beans, 1 ground nuts. The floating grain trade has been firm in tone. Wheat, fine cargoes have fetched an advance of 6d to 1s, but inferior have been neglected. Maize has been slow to sell. Barley has been in steady demand, and prices exhibit an upward tendency. Rye has been in sluggish demand. The reported sales are as follows:—Wheat—13 arrived cargoes:—Ghirka Odessa, 48s to 53s; Marianopoli, 55s 3d to 55s 9d; per 4 62 lbs; Polish Odessa, 53s 9d; yellow ditto, 53s 9d; Saudomires, 56s 7½d per 480 lbs. On passage, 1 cargo Ghirka Odessa at 52s, and a lot Polish Odessa, 54s per 480 lbs. To be shipped, a cargo Berdianski, 55s per 492 lbs. Maize—5 arrived cargoes: Odessa, 35s 9d to 36s 6d; Galatz, 36s 9d per 492 lbs. To be shipped, about 3 cargoes: Danubian, 33s per 480 lbs. Barley—3 arrived cargoes: Taganrog, 29s 6d; Danubian, 30s per 400 lbs. Rye—Shipped or to be shipped, about 3 cargoes: Azow, 35s 9d; Odessa, 38s per 480 lbs. Linseed—Spot and near at hand, scarce and steady at late rates. Calcutta, spot or warehouse, 64s; ex ship, 63s 3d per 410 lbs. Rapeseed quiet but steady at last week's rates; ordinary brown Calcutta to arrive, 65s 6d to 66s per 416 lbs. Cotton-seed unaltered and quiet. Some 700 tons shipping sold at 9l 3s 9d; for an arrived cargo 9l 5s is asked.

The London averages announced this day are:—

	qrs.	s	d
Wheat	3552	@ 58	10
Barley	853	38	6
Oats	20	23	3

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	600	760	2350	...	...	...
Irish	...	...	...	...	...	...
Foreign	22460	...	...	7340	2540	21270
					4	3110 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	58 @ 62	
— red, new	57 59	
— white, old	... ...	
— red, old	... ...	
Konigsberg and Dantzig, high mixed	63 65	
Konigsberg and Dantzig, mixed	60 61	
Rostock, Wismar, &c.	60 65	
Stettin and Hamburg	... ...	
Dan ka d Holstein	... ...	
St Petrsbrg, Riga-osks, pr 496 lb	54 55	
Common ditto	52 53	
Kubanka	... ...	
Marianopoli and Berdianski	54 55	
Odessa	... ...	
Taganrog	... ...	
San Francisco, Chilian, &c.	61 61	
Australian and New Zealand	... ...	
American, winter	58 59	
— spring	57 59	
BARLEY—English, malting	... ...	
Scots, Malting	... ...	
— distilling	... ...	
— grind-g	... ...	
Foreign, malting	... ...	
— distillin ...per 432 lb	... ...	
— stout grinding	31 33	
Danube k Odessa, &c.,pr 400 lb	28 29	
Egyptian, &c.	... ...	
BEANS—English	36 38	
Dutch, Hanover, and French	... ... per 480 lb	
Egyptian and Sicilian	38 42	
PEAS—English, white boilers, new	44 48	
English, grey, fine, and maple, new	35 37	
English, fine white boilers, new	41 42	
— feeding, old	37 38	
RYE—English	per 480 lb 34	35
Foreign, new	per 480 lb 34	35
OATS—English, Poland & potato	28 31	
— white and black	26 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES, COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk,		
Marianopoli per 492 lbs	56@64	
Sea of Azoff, hard	... ...	
— Taranrg, soft	51 53	
Odessa and Nicolaieff Ghirka	52 6	
— hard	... ...	
— soft, per 480 lb	50 51	
Danube, soft	... ...	
Galatz Ghirka	... ...	
Triests	... ...	
S. Francisco, Chilian, per 5 lb	60 61	
American red winter, per 480 lb	56 57	
— spring	55 ...	
Egyptian	... ...	
BARLEY—		
Danish, kiln dried...per 424 lb	... ...	
— andried	... ...	

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	28 @ 33	
— Aberdeen and Sandy	26 28	
— common	25 26	
Irish, potato	29 30	
— white, feed ...per 301 lb	24 25	
— black	25 26	
Danish, kiln dried	25 26	
Swedish	25 26	
— remarks, St Petersburg	24 ...	
Riga	23 23/6	
Finland	25 26	
Dutch and Hanoverian, &c.	... ...	
TARES—		
English, winter, new ...per qr	72 80	
Scotch, large	70 85	
Foreign, large, spring	45 50	
LINSEED CAKES—		
English	per ton £10	11
Foreign	10	11
INDIAN CORN—		
American, white ...per 480 lb	... ...	
— yellow and mixed	... ...	
Galatz, Odessa, and Ibraila, yellow	35 36	
Trieste, Ancona, &c.	... ...	
FLOUR—American, top	29 30	
town-made, delivered to the baker	per 280 lb 50	...
Town-made, households and seconds, delivered to the baker	42 45	
Country marks	38 41	
Hungarian	40 60	
Pre-ed	... ...	
American and Canadian, fancy brand	...per 196 lb 30	31
Do, superfine to extra superfine	28 29	
Do, common to fine	27 28	
Do, bakers' sour	... ...	
OATMEAL—		
Scotch, fine	...per ton £14	15
— round	£14	15

	s	s
BARLEY (continued)—		
Danube k Odessa...per 400 lb	28	29
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptian, Sicilian, &c.,pr 480 lb	38	38/6
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 k 492 lb		
Galatz, Odessa, and Ibraila	36	36/6
American, yellow and white	...	...
Salonica and Xtos	...	...
RYE—Black Sea, &c.,per 480 lb	36	38
OATS—		
Swedish, new	per 320 lb	24 25
Danish, new	24 25	
Archangel k Petrsbrg,n.304 lb	20/6	22

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

[During the early part of the week business was suspended in consequence of the Easter holidays, and comparatively few public sales have been held. Towards the close the markets have shown rather more animation.]

SUGAR.—The improvement last referred to has made further progress, the sales being upon a more extended scale, and at 6d per cwt advance. Several parcels of crystallised Demerara have changed hands, closing at above currency. Refining kinds of West India have met a steady inquiry since the Easter holidays, the sales amounting to 1,481 casks, and the importers now require higher rates. Several parcels of Manila and other brown sorts have changed hands at firmer quotations. Several floating cargoes of British West India have sold for the United Kingdom at 22s 6d to 22s per cwt; also several of Cuba, and some parcels of French beet to arrive. Official returns of the Board of Trade to the end of March show that the duty was paid upon 32,500 tons more sugar than to same date of 1870. This increase is chiefly upon raw. The stock of sugar in the four ports of Great Britain is now about 19,000 tons less than the previous season. For London the decrease amounts to 24,000 tons.

Mauritius.—1,350 bags brown descriptions have changed hands at 23s 6d to 27s.

Bengal.—1,000 bags low brown have changed hands at 18s, and 500 bags brown Dullosh at 23s to 24s.

Madras.—1,500 bags brown native sold at 24s to 24s 6d.

Penang.—1,700 baskets low brown are reported at 19s.

Manila.—About 16,000 bags have changed hands: clayed, 24s to 25s; unclayed, 20s 6d. 200 tons Teal to arrive at 21s 6d.

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Siam.—500 bags brown have sold at 20s to 22s.

Other Foreign.—Three floating cargoes of Cuba are reported for the United Kingdom at 26s 6d to 27s; one of brown Bahia at 22s. On the spot, 300 casks Cuba at 27s. 800 baskets grainy Java at 37s to 37s 6d.

Refined.—A steady demand prevails for dry goods at rather higher rates than previously obtained. Common titlers, &c, new quoted 42s 6d to 43s, the better qualities in proportion. Pieces and crushed find more ready buyers.

MOLASSES.—30 puncheons Demerara have sold at 12s per cwt.

RUM.—An active inquiry existed yesterday, and the week's sales amount to about 1,100 puncheons, the bulk Demerara, at 1s 10d; a small portion of fine at 1s 11d. Pale Leewards at 1s 6d to 1s 7d, with fine at 2s per proof gallon. The operations were said to be partly on account of the Government.

COCOA.—A few sales of Trinidad have changed hands by private contract, partly for exportation, at steady rates. Other kinds are inactive. There have not been any public sales. The export deliveries of foreign have been 16,600 bags, against 4,510 bags last year, and 480 bags in 1869. Much of the Guayaquil usually shipped direct to the continent has been sent direct here. The home deliveries of colonial are large, and the stock moderate.

COFFEE.—The market is inactive, and prices have not experienced any change for the rather small quantity brought forward. Native Ceylon is held more firmly, with business at 55s to 55s 6d for good ordinary quality. 431 bags by auction were taken in rather above the present value. 121 casks 50 barrels 110 bags plantation Ceylon found buyers at former rates: grey, 58s to 63s 6d; low middling to middling colory, 62s to 69s; rather bold, 74s. 864 cases 167 bags East India, just arrived per steamar, sold at about the valuations, from 63s to 81s for middling rather mixed to bold Mysaed; and 87 bags ne w crop Mysore at 87s to 93s. By private contract some parcels of Rio are reported at the recent decline, ranging from 48s to 55s. A small quantity of washed at 61s. One floating cargo of Rio has sold for the North of Europe; no particulars given. One of Santos for a near port at about 51s per cwt. The export clearances have exceeded those of last year by 3,500 tons, for export by 1,450 tons, and the stock is 2,020 tons less.

TEA.—Since the Easter holidays there has been some increase of demand, but only a moderate business transacted from recent arrivals, chiefly in the common to fair descriptions of congou. The market is now rather quiet. A public sale is advertised for Tuesday next, the 18th instant.

RICE.—Transactions of fair extent have taken place at full prices, including white Bengal at 11s 6d to 11s 9d; Ballam, 9s to 10s 7½d; Rangoon, 9s 4½d; Field Siam at 8s 9d cash. 700 tons Saigon have sold at rather at 9s 8d, and one of Necrancein Arracan at 10s, open charter, or 10s 4½d, landed. One at 9s 9d for the continent. 1,100 tons Bengal at 10s, ex quay. Dacca and low quality at 9s 3d to 9s 6d.

IMPORTS and DELIVERIES of RICE to April 8, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	25670	9800	31930	14000
Deliveries	26450	16700	17280	16130
Stock	87100	47250	42600	32800

SPICES.—The market for black pepper is firmer. Small sales reported by private contract. Singapore, 5¼d to 5¾d; Penang, 4¾d to 4¾d. Rather higher rates have been refused for arrival. A contract has been made for delivery to the end of the year at 4d per lb for Penang or Singapore. White remains dull. Prices the same as last quoted. There have not been any public sales of spice this week, and the transactions by private contract are limited.

SALTPETRE.—A few parcels have changed hands at firmer prices, including refraction 15¼ 4¾ at 25s 6d to 26s. A small quantity, refraction 4¾, at 28s. The market is firmer than last quoted. 50 tons have sold to arrive at 26s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to April 8, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	3610	2160	1270	2090
Total delivered	3100	2700	1400	2300
Stock	2910	2230	2750	6770

Delivery this week, 345 tons.

DYESTUFFS' GOODS.—Gambier is steady, with sales at 16s to 16s 1½d. Cubes, 21s to 22s. Cutch quiet. Safflower has been more in demand, and sales made in common qualities of Bengal, also a small lot of fine.

INDIGO.—The next quarterly sales of East India are fixed for the 8th proximo, and the quantity at present declared is 11,200 chests. There has been some inquiry for East Indian descriptions this week.

METALS.—The changes in these markets have been unimportant, and the general tone of business remains rather quiet. Sales of fair extent have been effected in Scotch pig iron at 55s to 55s 6d cash. Railway bars continue in demand, and the mills are well supplied with orders. Spelter is held firmly, but the sales have been limited in extent. Silesian, 18£ ex ship. Lead quite maintains the late advance upon English and Spanish, with a steady demand. Foreign tin is unsettled and lower. Straits sold in the early part of the week at 129£ to 129£ 10s, and subsequently at 126£ 10s to 127£ cash. One sale reported for arrival as low as 125£ 10s. Large supplies have come in. Banca quoted 129£ to 129£ 10s. Transactions of some extent have occurred in copper, including Walaroo at 74£; Chili, &c., at 64£ 5s to 66£ per ton, according to brands. No alteration can be quoted in English ensper.

JUTE.—Few sales have been effected, and the market is quiet. Business in Dundee has been somewhat unsettled by very heavy arrivals. During the week prices have been without alteration for the few contracts made. Public sales are declared for Wednesday next.

LINSEED.—The market is firmer, and prices have slightly advanced. Calcutta has sold at 63s 9d to 64s, ditto to arrive, 63s to 63s 6d per quarter.

OILS.—Olive is dull on the spot. A cargo of Gallipoli has sold for Russia at 49£ 5s per tun. There has been a slight reduction accepted for linseed oil. Present quotations 31s 9d on the spot. Rape weaker in price for English brown. Sales at 43£ to 43£ 5s, for delivery rather more. Last four months of the year 43£ 10s. Quotations of refined differ b at slightly from last week. Cocoa-nut steady: Ceylon, 40£ to 40£ 10s; fine Cochin, 49£. Fair quality has sold at 46£ per ton. Fine palm unaltered. Other kinds dull. Fish oils have been almost neglected. Sperm, 84£. Colonial 1£ less. Pale seal, 37£ 10s. Cod, 35£ 10s per tun.

PETROLEUM.—American refined dull, as 1s 4¾d per gallon.

TALLOW.—The market is quiet, and rather easier rates have been accepted for Russian. Continental affairs and the good supply of Australian also has some influence. Petersburg, 43s 3d; April to June, 43s 3d to 43s 6d; June, 43s 9d; October to December, 45s 3d per cwt. There will be about 1,650 casks Australian offered by auction this afternoon.

PARTICULARS of TALLOW—Monday, April 10, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	22,531	35,966	39,191	29,389
Delivery last week	1,693	1,956	1,556	1,611
Ditto from 1st June	73,953	84,904	76,366	101,399
Arrived last week	354	1,048	873	407
Ditto from 1st June	77,873	99,455	75,352	97,430
Price of Y.C.	45s 0d	46s 3d	45s 0d	43s 6d
Price of Town	45s 9d	47s 3d	45s 0d	45s 0d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market continues firm, refining sorts of West India being 6d to 1s dearer for the week. Sales to-day 506 casks, making 2,030 casks during the week. Crystallised Demerara, by auction, realised 36s to 36s 6d. Soft St Vincents, brown and yellow, 25s to 32s 6d. 189 baskets Penang part sold at 18s to 19s for low brown. Privately 6,300 bags low unclayed Manila are reported at 20s 6d. 1,400 bags grainy Mauritius at 35s to 36s 6d. A floating cargo of Cuba at 26s 6d per cwt for the United Kingdom.

COFFEE.—461 casks 49 barrels 166 bags plantation Ceylon by auction sold: colory, 65s to 82s; pale and greyish, 58s 6d to 64s. 2,649 bags Rio were partly disposed of at 59s 6d to 61s 6d for washed; and 738 bags Santos at 51s 6d to 56s.

RICE.—2,049 bags Bengal by auction part sold at 11s per cwt for good middling white hard grain.

SPICES.—Penang black pepper sold at 4¾d per lb cash.

SALTPETRE.—About 130 tons Bengal sold, to arrive, at 26s 3d to 26s 6d, and a portion at 24s per cwt, without allowance for quality under 20 per cent. refraction.

OIL.—At auction, 275 casks palm were taken in at 35£ per ton for Accra. 320 tuns Southern whale, from Havre, sold at 32£ to 33£ 5s per tun.

TALLOW.—1,445 casks 284 cases Australian chiefly sold: heef, 37s to 41s: sheep, 41s to 42s 8d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues very firm, with improved rates upon last week's rise. Durable crushed is higher, at 36s to 36s 6d, April delivery: and large sales have been made at 33s 5d for October-November delivery, for Amsterdam.

GREEN FRUIT.—Azores and Valencia oranges in good demand, the Easter holidays being favourable to the sale. Sicily lemons, from increased importations, have rendered prices easier. Barcelona nuts, from a short supply, make the market firm. Black Spanish and Brazil without alteration. West India cocoa-nuts in request, and nearly cleared off the market.

ENGLISH WOOL.—A steady demand; prices firm.

FLAX.—Market firm.

HEMP.—Market for Russian very dull; good Manilla scarce, and full prices demanded.

SILK.—Market flat; tendency downwards.

SEEDS.—The seed trade remains as last week. Prices are well supported, with a moderate demand.

TOBACCO.—Business has been very dull during the week, and there is nothing to report.

LEATHER.—There has not been much doing in leather during the past week, and at Leadenhall on Tuesday no market was held. The transactions that have taken place show no change from our report of last week.

METALS.—We find very little change to report, a heavy market prevailing still in most branches. Copper is kept firm in quotations by the limited charters from the West coast, but demand is slack. Iron is quiet. Tin has receded in value by 20s to 40s a ton on foreign. Spelter is steady. Lead is firm, and in fair demand. Tin plates continue to be in request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tall ow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	0
Melted stuff	33	6
Rough stuff	17	0
Grazes	17	0
Good dregs	6	0

Imports for the week, 138 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, April 10.—The total imports of foreign stock into London last week amounted to 12,736 head. In the corresponding week in 1870, we received 6,421; in 1869, 10,469; in 1868, 4,191; and in 1867, 9,705 head.

Considerable steadiness has been apparent in the cattle trade to-day, and prices have had an upward tendency. There has been a moderate supply of beasts on offer, including about 270 Spanish. The demand throughout was steady, and prices improved fully 2d per 8lbs. The best Scots and crosses sold at 5s 8d, and in some instances 5s 10d per 8 lbs. The Oporto stock realised 5s 2d to 5s 4d per 8 lbs. At the waterside about 300 beasts were detained. The show of sheep was only moderate. There was a healthy demand, and prices had an upward tendency. The best Downs and half-breds in the wool sold at 6s 4d to 6s 8d, ditto shorn 5s 6d to 5s 10d per 8 lbs. Lambs met a slow sale, but prices were steady at from 7s to 8s 6d per 8 lbs. Calves changed hands quietly on former terms. Pigs more dull, at previous quotations.

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Supplies on Sale	April 11, 1870.	April 10, 1871.
Beasts	3,463	2,300
Sheep and lambs	28,890	14,340
Calves	158	65
Pigs	105	90

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s.	d.	s.	d.		s.	d.	s.	d.
Inferior beef	3	4 to	4	4	Inferior mutton	3	8 to	4	4
Middling ditto	4	0	4	6	Middling ditto	4	4	4	8
Prime large ditto	4	6	4	10	Prime ditto	4	10	5	2
Prime small ditto	3	10	5	0	Large pork	3	0	4	0
Veal	5	0	5	4	Small pork	4	4	5	0

Lamb, 7s 0d to 8s 6d.

HOP MARKET.

Borough, Friday, April 14.—This market remains inactive. The inquiry for all descriptions is dull, and to force sales in inferior grades less money is accepted. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, April 14.—Fair supplies have been on sale. The demand has been quiet, as follows:—English Shaws, 80s to 100s; English Regents, 55s to 90s; Scotch Regents, 60s to 90s; and Rocks, 50s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(from our own correspondent.)

Friday, April 14.—The chief feature of interest in our market this week has been the sales by auction on Wednesday last, when 1,300 ballots Peru, 800 bales Turkey, Georgian, &c., 700 bales River Plate, 250 bales North African, 230 bales Egyptian, and about 900 bales sundry kinds of low wools were offered, and fully one-half of them sold at satisfactory rates, though some descriptions did not quite realise late current prices.

CORN.

(from our own correspondent.)

Friday, April 14.—The market was thinly attended, and consequently the amount of business in wheat was restricted, but the full prices of Tuesday last were obtained. Flour in more request, at previous rates. Barley, beans, and peas, unchanged. Oats and oatmeal slow of sale, without change in value. Indian corn, 3d to 6d per quarter lower, and a moderate business done at the decline.

Wakefield, April 14.—The supplies of wheat continues small, and factors hold firmly for an advance of 1s per quarter on last Friday's rates, but the trade is quiet. Barley steady, at late rates. Other articles unaltered.

The Gazette.

BANKRUPTS.

Tuesday, April 11.

John Grimes, Shanklin, Isle of White, late lieutenant-colonel in the army.
William Harrocks, Bolton, tailor.
Edward James, Southgate, Middlesex, builder.
David Morgan, Merthyr Tydfil, contractor.
Key Piggott, Billinghay, Lincolnshire, miller.
Thomas Walmsley Taylor, Manchester, merchant.

SCOTCH SEQUESTRATIONS.

James Griffin, Arbroath, coal merchant.
Sylvester L'Amy, Dundee, chemist.
Alexander Cameron Todd, Glasgow, drysalter.
John Gordon, Elgin, plumber.
Robert Campbell, Rathsay, innkeeper.
Thomas Neill, Port Glasgow, mason.
Alexander Buchanan and Dugald Mathieson, Paisley, dyers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Charles Cox, formerly of Woiney, farmer.
Alfred Williams, Warwick road west, Clifton road, Paddington, builder.
Robert Fawcett Pritchard, Maryland Point, Stratford, wine and spirit merchant.
William Henry Wilby, Ann's cottage, Forest hill, commercial clerk.
James Alexander Mill, Streatham common, licensed victualler.
Thomas Whitaker, Newark-upon-Trent, butcher.
William Bayliss, Usk, coal merchant and beer dealer.
Jacob Hunter, Newcastle-upon-Tyne, brewer.
Edward Lambert, Call lane, Leeds, boot and shoe dealer, and currier.
William Charles Rhodes, James Rhodes, and Thomas Rhodes, St James's Steel Works, Castle hill, Sheffield, steel merchants and manufacturers.
Elias Beer, Aveton Gifford, butcher.
William Collins and William Jarvis, Wednesbury, screw bolt manufacturers.
George Warwick Hunt, Heytesbury, late a captain in Her Majesty's 4th Hussars.
Rev. William Bulmer Bailey, Axminster, clerk in holy orders.

SCOTCH SEQUESTRATIONS.

James Watson Rose, Invergordon, draper.
Eliza Marillia Kinloch, Ness Bank, Inverness.
Alexander M'Donald, Lerwick, horsecwright and joiner.
John Turnbull, Jedburgh, draper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 8, 1871, showing the Stock on April 8, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

. Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	12899	14699	41	314	10239	20239	11795	7189
Mauritius	5895	2101	601	401	1864	2339	5893	1809
Bengal & Pg.	1047	428	80	262	1735	2274	4576	4139
Madras	2131	1443	34	27	2262	2045	6479	6839
Total B. P.	21471	18832	726	1004	16200	26897	30536	19986
Foreign.								
Siam, &c	5170	5150	1217	672	6714	7377	32972	24693
Cuba & Hav.	648	255	201	636	1085	1651	7808	1278
Brazil	312	305	109	...	216	401	221	253
P. Rico, &c	170	580	7	242	1347	2310	1784	1145
Sextoot	11074	11844	...	236	8436	10102	4681	8881
Total Frgn	16374	18134	2061	1786	18697	21843	46736	33250
Grand Total	38846	36766	2820	2790	34897	48940	77272	53236

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1102	1053	304	232	1158	1554	3527	2152
Foreign	99	203	46	321	373	96	623	1711
Total	1201	1256	350	553	1533	1763	4150	4263
MELADO	85	...	28	...	63	...	...	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	694170	785625	248310	467035	570015	589045	1302846	1459140
East India	110493	98346	56793	98895	10620	69750	205175	216720
Foreign	27360	12735	20189	62569	2160	4140	12815	94230
			Exported.					
Valued	343485	412285	365860	294890	55260	59265	203460	213730
Total	1085548	1309391	691152	923389	638775	722720	1724281	1983120

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	18672	13861	651	3071	14952	29012	21052	14015
Foreign	3695	26534	5037	20752	2386	5569	14893	29429
Total	22367	39887	6291	24076	17098	32281	36832	43744

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	895	353	115	597	202	187	947	971
Ceylon	4561	6400	5236	6109	2246	3062	11895	10241
Java	895	1059	1134	1371	917	1160	2719	2173
Mocha	18	147	31	45	22	86	120	380
Brazil	1113	3078	2123	3261	132	1	1801	1852
Other Forgn.	167	439	473	1192	412	816	1186	1084
Total	8167	10428	9120	13622	3931	5381	18701	16741
RICE	8391	25566	...	...	15695	36439	42150	42233

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	60	92	...	...	233	269	608	491
Black	1701	2874	...	...	1319	1861	1246	1245
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	940	917	...	...	358	652	1937	1668
CAS. LIG	864	719	...	...	1872	2653	2748	2930
CINNAMN.	9659	4570	...	...	5394	5183	16954	25545
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	8530	10068	...	...	5326	9749	43608	33961

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL.	9595	10645	...	...	6822	9492	12916	13676
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	1528	1423	...	...	1291	1101	4093	7145
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	6713	3305	...	...	5462	4441	8554	9749
FUSTIC	877	885	...	...	863	1017	1114	1437

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	3224	8751	...	...	4623	8698	10354	19832
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7033	8061	...	...	3985	2610	8160	9181

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	2155	3807	...	...	4746	3083	2231	3913
Nitrate Soda	286	1379	...	...	942	2378	164	251

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, Ac	54524	44704	...	...	108236	52264	46751	54330
Liverpool, all kinds	870139	1371284	90178	240384	695370	764350	455560	731230
Total	924663	1415988	90178	240384	776706	816614	501301	785560

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COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free

	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	32	1	33	0

Cocoa—duty 1d per lb

W. I.—Trinidad...per cwt	45	0	158	0
Grenada	47	0	60	0
Guayaquil	42	0	54	0
Brasil—Para	46	0	55	0
Bahia	39	0	42	0

Coffee—duty 5d lb

Jamaica, good middling to fine.....per cwt. 78 0 116 0
ne ordinary to mid..... 54 0 75 0
Mocha, sun-gathered..... 72 0 110 0
good to fine..... 97 0 130 0
Ceylon, native, fine ord. and bold 56 0 61 0
good ordinary 53 0 54 0
plantation, good ord. to fine fine ordinary 56 0 61 0
low middling..... 62 0 63 0
middling to fine..... 64 0 100 0
Java, fine, low ordinary 46 0 64 0
ord. to good ord..... 45 0 64 0
fine ordinary 74 0 86 0
Neilgherry and Tellicherry 56 0 80 0
Mysore, plantation 70 0 86 0
Mysore & Malabar, native 74 0 86 0
Brasil, washed, fine ord. to low middling..... 58 0 68 0
fine and fine ord. 51 0 56 0
good ordinary 48 0 50 0
ordinary 45 0 47 0
Costa Rica and Guatemala, pf. ord. to fine fine ord. 58 0 64 0
middling to fine..... 65 0 75 0
Cuba, Porto Rico..... 70 0 78 0

Drugs and Dyes—duty free

Aloes, Barbadoes...p cwt.	0	0	122	0
Aloes, Cape.....	0	0	0	0
Aloes, Socotrine, pale.pb	1	2	2	8
Quercitron.....per cwt.	0	0	0	0
Camphor, refined.....	81	0	0	0
Castor oil, good pale.p lb	0	0	0	0
Sa.Iron.....	32	0	38	0
COCHINEAL				
Tenerife	2	7	3	0
Mexican	2	5	0	0
LAC DYE—Good to fine..	2	2	2	4
TURMERIC				
Bengal .....per cwt	19	0	20	0
Madras.....	0	0	0	0
China	0	0	0	0
TERRA JAPONICA, Catech	20	0	22	0
Gambier	20	0	22	0

Dyewoods—duty free

BRAZIL WOOD ...per ton	7	0	8	0
FUSTIC, Cuba	5	15	6	0
Jamaica	5	0	7	0
Lonwood, Campeachy....	8	0	9	0
Jamaica	7	0	8	10
RED SANDERS	3	0	3	10
SAPAN WOOD	0	0	0	0

Eggs—French 120 5s 8d 6s0d

Fruit—CURRANTS, duty 7s per cwt.

Patras	34	0	36	0
Vostitza	36	0	42	0
Ionian	30	0	32	0
Gulf	34	0	36	0
Provence	33	0	0	0

Figs, duty 7s per cwt

Turkey ...per cwt'd	0	0	0	0
PRUNES, duty 7s per cwt.				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new.....	32	0	45	0
Muscatel	33	0	80	0
Smyrna, red & Cheams	28	0	32	0
Sultana.....	42	0	45	0
ORANGES				
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality.....	12	0	13	0
Valencia	12	0	17	0
Lisbon & St Ubes, ½ ch	17	0	18	0
Sicily .....per box	9	0	0	0
LEMONS				
Messina.....per case	10	0	18	0
Barcelona nuts.per bag	23	0	0	0
Spanish nuts.....p lb	30	0	0	0
Brazil nuts.....	30	0	44	0
Cocoa nuts.....per 100	19	0	21	0

Flax—duty free

Riga K .....per ton	0	0	0	0
— W F K	62	0	0	0
St Petersburg, 12-head..	64	0	0	0
— 9-head..	44	0	45	0
Egyptian, govt dressed....	0	0	0	0
— native fibre	0	0	0	0

Hemp—duty free

St Petsbg., clean, per ton	33	0	33	10
outshot.....	1	0	0	0
hair-clean.....	29	0	0	0
Riga, Rhine.....	0	0	0	0
Manilla.....	34	10	36	0
East Indian Sunn	14	0	31	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejection.....	10	0	10	0
cuttings	12	0	12	0
Coir—Java, good & fine	35	0	40	0
ord. to fair	29	10	33	0
fibre	29	0	36	0
rope	29	0	36	10
junk.....	30	0	0	0

Hides—Ox & Cow, prlb

	s	d	s	d
B. A. and M. Vid. dry	0	7	0	9½
Ox & Cow, Grande, salted	0	6½	0	7½
Brazil, dry	0	8	0	9½
Dryasted	0	6½	0	8½
Dryasted Maurition	0	7	0	8
Rio, dry Rio Grande	0	7	0	9½
West Coast hides	0	6½	0	7½
Cape, salted	0	6½	0	7
Australian.....	0	6	0	5½
New York.....	0	6½	0	7
East India.....	0	6½	1	1½
Kips, Russia.....	0	4	0	5
S. America Horse, p hide	0	3	0	14

Indigo—duty free

Bengal.....per lb	3	0	5	8
Oude	2	0	7	8
Madras	1	3	7	8
Kurpah	1	2	7	8
Manilla	0	0	0	0

Leather—per lb

Crop hides,...36 to 45 lbs	1	1½	1	4
do ...50	65	1	3	1 7
English ...48	1	4	1	10
do	36	1	2	4
Foreign ...18	25	1	2½	1 6
do	26	30	1	2 4
Calf skins.....	38	1	10	2 8
do	40	60	1	10 2 8
do	80	100	1	10 2 8
Dressing Hides	1	2	1	4
Shaved	1	4	1	8
Horse Hides, English,...	0	2	1	5d
do Spanish, per hide	7	0	18	0
Ox, Portenatum, p lb	0	1	0	1
do East India	0	1	0	1½

Metals—COPPER per ton

	£	s	£	s
Sheeting, bolts, &c..	77	0	78	0
Bottoms.....	80	1	81	0
Old	66	0	67	0
Tough cake	72	0	73	0
Best select.....	73	0	74	0
IRON, per ton	7	0	7	5
Bars, &c., British.....	7	0	7	5
Nail rods	7	10	7	15
Hoops.....	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales ..	2	10	2	15
Hoops.....	8	0	8	5
Rails	5	5	5	10
Pig, No. 1, Clyde.....	2	2	2	12
Swedish.....	10	0	11	0
LEAD, per ton—Eng. pig	19	10	19	15
Sheet	19	5	19	10
red lead	19	10	20	0
white do	20	10	21	0
patent shot	22	15	0	0
Spanish pig	18	10	0	0
Pig, English in kegs	14	0	14	10
in faggots	13	0	0	0
SPELTER, for foreign ...	18	10	19	0
TIN				
English blocks, p ton	131	0	0	0
bars in barrels.....	132	0	0	0
Refined	134	0	0	0
Banca.....	132	0	0	0
Straits	127	0	128	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	20	0	22	0
Coke, I C	34	0	36	0

Oils—Fish—

	£	s	£	s
Sperm .....per tun	82	0	84	0
Head matter.....	0	0	0	0
South Sea	36	10	0	0
Seal, pale	27	10	28	0
Cod.....	33	10	36	0
Fish, common.....	24	0	25	0
Olive, Gallipoli.....	49	10	50	0
Lucca	48	10	0	0
Palm .....per ton	33	0	0	0
Cocoa-nut	40	0	49	0
Rapeseed, pale (foreign)	46	0	0	0
Linseed	31	10	0	0
Do cakes (Eng.) p ton	11	0	0	0
Foreign	10	7	11	7
Rape, do	8	15	9	15
Petroleum—				
Crude Pennsylvania..	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4d	1s	4½d

Provisions—duty free

Butter—Waterford.....per cwt	84	0	116	0d
Carlow	100	0	150	0
Cork, 4th, 3rd	100	0	130	0
Limerick	118	0	126	0
Friesland fresh	150	0	154	0
American new	90	0	110	0
Jersey	116	0	136	0
Bacon, rasped—Waterf.	60	0	64	0
Hamburg	50	0	52	0
Hams—York	86	0	96	0
Irish	82	0	100	0
Lard—Waterford & Limerick blacklet	74	0	80	0
Cork and Belfast do..	74	0	78	0
Firkin and keg Irish..	70	0	72	0
American prime	70	0	72	0
Cask do	70	0	0	0
Pork—Amer. & Can. p bbl	0	0	140	0
Beef—Amer. & Can. p bl	100	0	140	0
Cheese—Edam.....	62	0	72	0
Gloucester.....	60	0	66	0
Canter	74	0	80	0
American	70	0	76	0

Rice—duty free

Carolina ..... per cwt	0	0	0	0
Bengal, White	0	0	0	0
cargo	0	0	11	0
Madras	0	0	11	0
Arracan, Rangoon, &c.	0	0	11	0
Java	15	0	16	0

Sago—duty 4s6d per cwt

Pearl.....per cwt	16	0	19	3

Saltpetre—

Bengal.....per cwt	26	0	28	0
Bombay and Madras ..	24	0	26	0
English, refined	29	0	31	0

NITRATE OF SODA 16 0 17 8

Seeds—

	s	d	s	d
Canary.....per cwt	36	0	40	0
Caraway.....per qr.	45	0	50	0
Clover, red.....per cwt	70	0	90	0
white	74	0	90	0
Coriander	22	0	24	0
Linseed, foreign, per qr	63	0	64	0
English	60	0	72	0
Black Sea	64	0	0	0
Bombay	64	0	0	0
Mustard, brown.....p bush	14	0	18	0
white	11	0	13	0
Rape, last of 10 qrs. £24	0	0	0	0

Silk—duty free

	s	d	s	d
Bardah .....per lb	3	6	4	7
Cossimbuzar	10	0	26	1
Gonatta	15	0	26	1
Comercolly	18	0	26	1
China, Tsatlee	23	0	30	0
Taysaam	18	0	26	0
Canton	12	0	23	0
Raw—White Novi	32	0	40	0
Passembrone	32	0	34	0
Reyal	34	0	37	0
Milan	26	0	32	0

Organzine—

Piedmont, 22-24.....	32	0	38	0
Do. 24-28.....	32	1	38	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	30	1	37	0
TRAM—Milan, 22-24	31	0	35	0
Do. 24-28	31	0	35	0
BUCHTAS—Short reel.....	33	6	40	0
Long reel.....	34	10	41	0

Spices—PEPPER, duty free

Malabar, &c.....per lb	0	5½	0	5½
Eastern	0	4½	0	5½
White	0	7½	1	0
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
CASSIA LIGNEA, duty free.....				
per cwt	109	0	112	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	1
Zanzibar and Bourbon	0	2½	0	3½
GINGER, duty free.				
E. Indies, cmn .....cwt	25	0	26	0
Do Cochin & Calicut	35	0	100	0
African	80	0	91	0
Mace, fine.....per lb	2	8	2	10
NUTMEGS, duty free p lb	2	0	4	0

Spirits—Rum, duty 10s 9d per gal.

Jamaica, fine gal., bond, 15 to 25 O P	2	10	3	0
30 to 35	3	0	3	6
fine marks	4	0	4	6
Demerara, proof.....	3	0	3	6
Leeward Island —	1	0	1	1
East India	1	5	1	8
Cape	1	4	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1869	5	0	0	0
1st brand 1868	3	8	3	7
1867	3	6	0	0
in bbls 1866	3	5	3	6
Geneva, common	2	4	2	8
Fine	3	0	3	6
Cordials, of duty paid...	12	0	0	0
Spirits Lnb. Exportation	2	0	2	2
Malt spirits, duty paid.....	12	0	14	0

Sugar—Per cwt—Duty paid

British plantations—	Duty.	s	d
Yellow refining	5/3	37	0
refining	4/9&5/3	39	0
Foreign Muscovado, low to fine yel. grocery	5/3	36	0
low to grd refi	4/9&5/3	36	0
Manilla, yellow, unrefined—			
Nos. 13 & 17	5/3	37	6
18 & 19	5/3	36	0
20 & 21	33	6	35	0
Syrups, low to grd yel.	4/9&5/3	29	0	32	0
low to fine brown	4/9&5/3	21	0	28	0
Bengal, Benares, low to fine yellow	5/3&5/6	0	0	0	0
Dato, low to fine yel	4/9&5/3	28	0	34	0
very low to fine brown	4/9&5/3	18	0	27	6
Penang, superior yellow to good white	5/3&5/6	34	0	37	0
low to fine yellow	4/9&5/3	29	0	34	0
low to fine brown	4/9&5/3	18	0	29	0
Madras—					
crystallised white	5/3	37	0	39	0
low to fine yellow.	5/3	32	6	36	0
Native, low brown to low yellow	4/9&5/3	18	0	27	0
Calcutta, low to fine yellow	4/9&5/3	18	0	21	0
Siam and China, low to good white	5/3&5/6	35	0	37	6
low to fine yellow and grey	4/9&5/3	29	0	35	0
brown	4/9&5/3	18	0	28	0
Manilla, clayed, common to good	4/9&5/3	24	0	28	6
Muscovado	4/9	20	0	22	0
Java—					
low to good white	5/3	37	0	37	0
low to fine yellow and grey	4/9&5/3	32	0	36	0
Havana, white, above No. 18	5/3	39	0	0	0
Boxes, No. 10 to 15	5/3	37	6	38	0
yellow, 12 to 14	5/3	35	0	36	0
10 to 11	5/3	32	6	34	0
brown 7 to 9	5/3	27	0	31	0
Batch a Marcon, low grey to good white	5/3	29	0	36	0
low to fine brown	4/9&5/3	19	0	28	0
Pernam, Parahia, & Maceio, low to good white	5/3	34	0	36	0
yellow	4/9&5/3	29	0	33	0
low to fine brown	4/9&5/3	18	0	28	0
Ipec frost	—	0	0	0	0

REFINED—For consumption

	s	d	s	d
8 to 10lb loaves.....	0	0	0	0
12 to 14 lb loaves	0	0	0	0
Tiliers, 22 to 24 lbs.....	46	0	46	6
Lumps, 45 lb	44	0	0	0
Wet crushed	40	0	0	0
Pieces	32	0	37	0
Bastard	0	0	0	0
Treacle.....	15	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
8 lb loaves	47	0	0	0
10 lb do	0	0	0	0
14 lb do	0	0	0	0
Tiliers 22 to 28 lb.....	43	0	44	0
Lumps, 45 to 45 lb.....	44	0	0	0
Crushed	40	0	0	0
Bastards	36	0	0	0
Treacle.....	15	0	17	0
Dutch, refined, f.o.b. in Holland				
8 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	36	0	0	0
No. 2.....	35	0	0	0
Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves	40	0	41	0
Crushed	36	0	0	0
Treacle.....	15	0	17	0

Tallow—Duty free

Town Tallow .....per cwt	0	0	0	0
St Petersburg, Y. C.	43	3	0	0
Tar—Stockholm pr brl...	19	0	20	0
Archangel	18	0	0	0

Tea—duty per lb.

Congou.....	0	4	2	4
Southong.....	0	11	2	6
Ning Chong and Oolong	0	11	2	2
Flowery Pekoe.....	1	10	4	1
Orange Pekoe.....	1	2	2	4
Foo Chow	1	2	2	4
Caper, Canton	0	5	2	4
Foo Chow	0	5	2	4
Twankay, common	0	0	0	7
fair to good	0	8	1	0
fine to Hyson kind ...	0	11	0	0
Hyson, skin.....	0	8	0	9
Young Hyson.....	0	9	1	2
Young Hyson.....	1	3	2	0
Imperial	0	7	1	3
Gunpowder.....	0	7	1	3
Japan	0	9	1	8

Timber—Timber

Hawn Wood—Dantzic				
& Memel St...per load	50	0	95	0
Riga	50	0	70	0
Swedish fir.....	42	0	55	0
Canada, red pine	53	0	93	0
— yellow pine, large	85	0	103	0
small	56	0	73	0
N. Brnswk, & Can. Bds, pine	0	0	0	0
Quebec oak.....	120	0	135	0
Mahogany, St Do	74	0	140	0
African oak	120	0	140	0
Indian teake	260	0	270	0
Mimmenhout, 19 ft each	30	0	40	0
Deals and Sawn and Prepared Wood				
Norway, Petersbg stand. dl.	0	0	12	10
Swedish	8	10	12	0
Memel	10	10	11	0
Finland	9	0	11	0
Canada 1st pine.....	16	0	19	0
2nd	12	0	13	10
American spruce	7	15	8	10
Dantzic deck, each	12s	0	22s	0
Staves				
Baltic, per mille.....£120	0	175	0	
Quebec, per standard dz.	72	0	77	10

Tobacco—3y3p3b8p8ct s

Maryland, per lb, bond	0	0	0	0
Virginia	0	0	0	0
— strips	0	7½	0	10½
Kentucky leaf	0	7	0	16
— strips	0	4½	0	10
Negrohead ...duty 6s 6d	1	1	2	8
Columbian H. dy 3s 3d pr	1	6	2	0
Havana	1	6	6	0
— cigars, bd duty 6s 6d	0	12	0	0

Turpentine—per cwt

American Spirits, white&	36	0	0	0
French do	0	0	0	0
Rough	0	0	0	0

Wool—Australian.....per lb 240 0 0s

Fleece & Downs hogs...£15	0	18	10	
Half-bred hogs	16	0	26	10
Kent fleece	0	0	0	0
S. Down ewes & wthrs	13	0	13	10
Leicester ewes	12	0	13	0
Sorts—Clothing pickies	16	0	18	10
Prime	14	10	15	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wether mat	14	0	15	0
Picklock	13	0	14	0
Common	11	10	12	10
Slag matchings	10	0	11	0
Pickiock matchings..	13	0	15	0
Super do	14	10	15	0

COLONIAL—

Sydney-Fleece &lamb	1	0	1	1½
Combing	0	0	0	0
Unwashed	0	0	0	8½
Locks and pieces ...	0	0	0	0
Slips and skins	0	9	1	4
P. Phillip-Fleece & lamb	1	1	2	0
Scoured, &c.....	0	0	0	0
Unwashed	0	7½	1	0
Locks and pieces ...	0	0	0	0
Adelaide-Fleece & lamb	0	0	0	0
Scoured, &c.....	0	10	1	4
Unwashed	0	7½	1	0
Locks and pieces ...	0	0	0	0
Victoria-Fleece & lamb	0	0	0	0
Scoured, &c.....	0	0	0	0
Unwashed	0	0	0	0
Locks and pieces ...	0	0	0	0
Cape & Hope—Fleece and lamb	0	0	1	3
Scoured, &c.....	0	0	0	0
Unwashed	0	0	0	0
Locks and pieces ...	0	0	0	0

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The Economist's Railway and Mining Share List.

THE UTMOST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022200	£8	100	Bristol and Exeter	95
4284156	£8	100	Caledonian	89½
6e6d	10	2:6d	Do preferential New, issued 47	...
450400	£10	100	Cambrian	20
28775	20	20	Cornwall	...
8745000	£10	100	Dublin and Belfast Junction	...
70000	20	20	East London	...
3131746	£10	100	Glasgow and South-Western	114
4370981	£8	100	Great Eastern	44
870983	£8	100	Do East A gilts, No. 3	71
8231330	£8	100	Great Northern of Scotland	32
5178611	£8	100	Great North of	126
1159275	£8	100	Do A1 A 4 cs issued, viii	136½
1159275	£8	100	Do B¼ 6 % has been paid B	126
4e0000	£8	80	Do 1869	...
4184800	£8	80	Do 1870	...
3791800	£8	100	Great Southern & Western (Ireland)	101
1253732	£8	100	Great Western, Consol Ordinary	90½
1293650	£8	100	Lancashire and Yorkshire	134
9250000	£8	100	London, Brighton, & S. Coast	54½
7741600	£8	100	London, Chat., & Dover, Arbitration	18½
2830000	£8	100	London and North-Western	134½
7700000	£8	100	London and South-Western	103½
4302550	£8	100	Manchester, Sheff., & Lincolns	54½
1100000	£4	80	Do 1869, issued at £50 discount	...
4000000	£8	100	Metropolitan	60½
40720	£8	100	Do Prid. (D of receiv no div)	...
40720	£8	100	Do Def (1116% paid to Pri)	...
60000	10	10	Do Redeemable	10½
2250000	£8	100	Metrop-litan District Railway	31
300000	10	10	Metropolitan & St Johns Wood	...
1113837	£8	100	Midland	132½
9783570	£8	100	Do Birmingham and Derby	102
3013350	£8	100	North-British	38
1200000	£8	100	Do Edinburgh, Perth, & Dundee	118
1661000	£8	100	North Eastern Consols	166
1525000	£8	100	North London	119
3000	10	8	Do New, £10 Shares	9½
3230140	£8	100	North Staffordshire	64
625000	£8	100	North & Mid. Western Junction	...
20000	10	10	Do New, £10 Shares	...
900760	£8	100	Rhymney	58
1852500	£8	100	Shrewsbury & Chester	37½
1604250	£8	100	South Devon	36
3082000	£8	100	South-Eastern	94
1240000	£8	100	Do Prid. (D of receiv no div)	116
1280000	£8	100	Do Def (1116% paid to Pri)	56½
1000	20	20	Staines, Wokingham, & Woking	170
9702000	£8	100	Taff Vale	170
23270	10	6	Do C	...
2500000	£8	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

11005340	£8	100	Bristol and Exeter 4%	90
3750000	£8	100	Caledonian 5%	...
do	£8	100	Do 4½	103
2760077	£8	100	Do do Aberdeen, gua. 6%	...
2760077	£8	100	Do do 6%	...
833333	£8	100	Do do do Ordinary	...
666666	£8	100	Do do Midland	130
300000	£8	100	Do do Dundee and Arbroath	...
132266	20	all	Cornwall 5% guaranteed	...
17981	£10	all	Do 4½ % do	103½
1503500	£8	100	Glasgow & Sth. Western gua. 5%	...
900000	£8	100	Gt. Eastern, E. Count. Ex. No. 1	105
1000000	£8	100	Do do do No. 2	104
6181477	£8	100	Do do 6%	120
1325000	£8	100	Do E. Union 4% guaranteed	...
3000000	£8	100	Do Norfolk 5% Ext. 1846	...
800000	£8	100	Do do 5½ % Ext. 1847	...
5078000	£8	100	Do do 5% % Vict. 1847	...
1250000	£8	100	Do E. U. Harwich, 4%	...
1874250	£8	100	Do Yarmouth & Ely 5%	...
1250000	£8	100	Great Northern 5%	...
750000	£8	100	Do 5%, redeem. at 10% pm	...
300000	£8	100	Do 4½ % do do	...
100000	£1	100	Do 5% do at 5% pm	...
575000	£8	100	Do Lords, Bradf., & Halifax 5%	...
3000000	£8	100	Great North of Scotland 5% 1st pref.	...
1824000	£8	100	Great Sth. & Wr. (Ireland) 4%	...
5078000	£8	100	Gt. Western Metropolitan gua. 5%	111
1251050	£8	100	Do Consolidated guaran. 5%	108
1000000	£10	all	Lancaster and Carlisle, 4½ %	...
7000000	£8	100	Lancashire and Yorkshire 5%	133
3000000	£8	100	Do Barnsley, 4½ 100%	...
2827000	£8	100	Do 6% (Dock) Guaranteed	...
5000000	£8	100	Do 4½ (Black arn purch 4½)	102
1500000	£8	100	London & Blackwall 5%	...
1610013	£8	100	Do 5% do No. 2	...
3033850	£8	100	Do 6% do	...
2526000	£8	100	Do 5% do No. 6	...
...	£8	100	Do 7% do	...
...	£8	100	Do 6% do W. E. & C. P.	...
1250000	£8	100	Do 4% do 1859	...
2750000	£8	100	London & N.W. C. & Nuneat 5%	115
712750	£8	100	London & W. & W. Extension 5%	137
875000	...	...	Do (Pramsh, paranasa & Sed)	...
4750000	£8	100	Manchester, Sheff., & Lincoln 4%	...
1725000	6	all	Do do do 5%	...
3000000	£10	100	Do do do 3½ %	...
62850	10	5	Do do redeemable 5%	...
2500000	£8	100	Midland Consolidated 4%	100
1750000	£8	100	Do do Bristol & Birming. 4%	104
1242166	£8	100	Do do 4½ % redeemable	102
5407250	£8	100	Do do 4½ % irredeemable	102
5078000	£8	100	Do do 5% % do	120
7000000	£8	100	North British 5%, No. 1	106
4750000	£8	100	Do E. & G. 4% & 6. D.	92
2534720	£8	100	Do N. B., No. 3, 5%	104
8942500	£8	100	Do Border Union, 4½ %	110
...	£8	100	North-East.-rn—Consolidated 4½	102
2000000	£8	100	Do 4½ % redeemable	102
1250000	£8	100	Do 4½ N. E. 4%	...
40975	25	all	Do (Berwick capital	...
4344000	£8	100	Do Stockton & Darlington A, 5%	112
1000000	£8	100	Do do B and C, 6%	133
2981500	£8	100	Do West Hartlepool	92

RAILWAYS.

Preference Shares and Stocks—Continued.

865000	20	nil	North Staffordshire	23
1752000	£10	100	South Devon, rent-charge	10½
2016027	£8	100	Do 4%	103
40000	£100	nil	South-Eastern (Redcar. 1864)	23
4e3000	£8	100	Do 4½ %	100
3033000	£8	100	Do fixed 5%	120
1000000	£8	100	Taff Vale, No. 1	170
1000000	£8	100	Waterford & Central Ireland, 6%	...

Preference Shares and Stocks, with Dividends Contingent on the Profits of Each Separate Year.

7451e0	£8	100	Caledonian, 4½ guaranteed	...
1113400	£8	100	Do 5 cons. Central, min. 7 %	145
2545800	£8	100	Do do 4½ % irredeemable	...
5300000	£8	100	Do 4 % convertible, issued at 80	...
5471e01	£8	100	Great Eastern, 4½ %, 1861	87
3355000	£8	100	Do 4½ %, 1862	...
1128000	£8	100	Do 5 % 1863	94
1250000	£8	100	Do New 5 %, 1863	97
1250000	£8	100	Do do 5 %, 1864	91
3033000	£8	100	Great Northern, 5 %, irredeemable	...
1070000	£8	100	Do Perman-nt 5 %	...
2333000	£8	100	Do 4½ % Guaranteed, 4½ %	...
6726000	£8	100	Great Western—Consl. Pref. 5%	104
8e3000	£8	100	Great North of Scotland 4½ % A	...
2180000	£8	100	Do 4½ % pref., B	...
3025000	£8	100	Kent Coast, 6 % B	...
12e300	5	5	Lanc & Yorks. New 4½ % thirty 71	87
1253200	£8	24	Do do 4 %	32
6250000	£8	100	London, Brighton, & S. C., 4½ %	103
1338000	£8	100	Do do 4 % 1860	...
7100000	£8	100	Do do 4½ %, 1861	...
2444000	£8	100	Do do 4½ %, 1862	...
8366700	£8	100	Do do 5 %, 1865	...
1081250	£8	100	Do No. 4 5 %, 1866	98
4686500	£8	100	Do No. 7 5 %	96
4342800	£8	100	Lon., Chat., & Dr., Arbitrats, 4½ %	54½
3455200	£8	100	London and North-Western 5 %	113
2400000	£8	100	Do Bedford and Cambridge	91
2500000	£8	100	Do Shrewsbury & Chester	91
4000000	£8	100	London & South-Western, 4½ %	99
1500000	£8	100	Do do 5 %	108
47e4e0	£8	100	Manchester, Sheff., & Linc., 5 %	106
3033000	£8	100	Metropolitan, 5 %	...
1500000	£8	100	Do 4½ %	...
1500000	£8	100	Metropolitan District, 5 %	67
4000000	£8	100	Midland, A 5 % preference	111
8000000	£8	100	Do B 5 % preference	111
...	£8	100	Do C 5 %	111
...	£8	100	Do D 5 %	111
1252227	22	22	Do 5 % opt. to convert last-old stock August 31, 1872	27½
125000	16	16	Do 5 % opt. to conv. Aug. 31 1872	19½
2750000	£8	100	North British, E. & G. No. 1, 5 %	105
2e8e00	£8	100	Do Edinburgh, 1861, 4½ %	103
4500000	£8	100	Do Edin. P. & D., 2nd, 4 %	82
4012e80	£8	100	Do Edinb. & Glas., No. 2, 5 %	105
3033000	£8	100	Do North Br. 5 %, 1862	100
5057000	£8	100	Do Edinb. & Glas., No. 3, 5 %	101
2e10000	£8	100	Do Edin. & Glas., Cmdy, 4½ %	70
1803000	£8	100	North-Eastern, 4½ % redeemable 102	...
5033000	£8	100	Do Stockton & Darl, Class D 4½	110
2513000	£8	100	Do Do Class E 4½	104
1000000	£	2	Do New 6% shs 5, Con. Jan. 76, 4½	...
7033000	£8	100	North Staffordshire, 5 % 1865, No. 2	103
2033000	£8	100	North Staffordshire, 5 %	...
2150000	£8	100	Rhymney, 6 %, 1864	105
3033000	£8	100	South-Eastern, 4½ %, 1859, No. 2	103
1200000	£8	100	Do 4½ % 1862, No. 3	...
5011000	£8	100	Do 5 % 1861	103
7033000	£8	100	Do 5 % Charing Cross, 1863	101
2033000	£8	100	Do 5 % 1861	103
6033000	£8	100	Victoria station & river bridges, 4½ %	...

* Failure.—If all dividends in any given 1-per-t not to be made good out of the profits of any subsequent 1-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
8th	100	Birkenhead	Lo S.W. & G. W.	92
10l	all	Do 6 % Pref.	Do	165
8th	100	Buckinghamshire	Lon. & N.-W.	83
8th	100	Chester and Holyhead	Do	87
8th	100	Do 5 %	Do	...
8th	100	Do 5 %	Do	111
8th	100	Clydesdale, guaranteed	Caledonian	...
8th	100	Colchester, Stour Valley E. Un. & G. E.		
8th	100	Dundee, Perth, & Aberd., Caledonian		70½
8th	100	Do Preference	Do	...
8th	100	Do 1st Class Preference	Do	...
8th	100	East Lincoln gua. 4 %... Great Northern		134
25	all	Gloster and Dean Forest Great Western		...
8th	100	Gt. Eastern, New mn. 4 5% Great Eastern		...
8th	100	Lowestoft gua. 4 % ... Great Eastern		...
8th	100	Do 6 %	Do	...
8l	all	Manch., Sheffield, & Matlc. Le N.-W. & M.		...
8th	100	Midland, Bradford, Pref. Midland		83
8th	100	Mid Kent (Croy Line) ... L., C., & Dr.		...
50	all	Northern & Eastern, 5 % Great Eastern.		96
50	all	Do 6 %	Do	...

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
8th	100	North-Eastern—Hart upl	N.-E.—Berwk.	...
8th	100	N.-West. A very prof. 5%	Midland	112
8th	100	Do B mistmnts 4½ %	Do	98
8th	100	Notting. & Grantn. R & C	Great Northern	93
25	all	Preston and Wyre	L. & N.-W. & L. Y.	80
8th	100	Roy ston, Hitch, and Shep	Great North-rn	134
8th	100	Shrewsbury & Hereford	L. & N.-W.	114
10	ab	Do	L. & G. W.	13½
8th	100	S. Yorkshire & River Don	Manc. & Sheff.	100
8th	100	Do A 5 % guaranteed	Do	82
8th	all	Do 5 % guaranteed	Do	...
8th	100	Vale of Neath & Pembroke	Gt. Wstrn. &c.	106
8th	100	West Cornwall	Associatd Co.'s	73
20	all	West London, Class A	W. Lon. Ex.	141
25	all	Do Class B	Lon. & N.-W.	24
8th	all	Do C 4s 6d	& G. W.	54
8th	100	Wymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8327e7	£8	100	Great Eastern	87
1500000	£8	100	Do A	112
1500000	£8	100	Do 1867, redeemable	110
1126e00	£8	100	Do 1868, redeemable	110
3742e58	£8	100	Great Western	114
3020716	£8	100	Do	114
1039297	£8	100	Lancashire and York-shire	89
1363288	£8	100	London, Brighton, & S. C.	92
1021866	£8	100	Do 1867	102
3000000	£8	100	Lond., Chat., & Dover Arbs.	85½
1257257	£8	100	London and North Western	114
3103830	£8	100	Do do 3½ %	87
7000000	£8	100	London & South Western A 4 %	99
1116000	£8	100	Do Basingstoke, 4½ %	103
3722868	£8	100	Do do 4½ %	...
8017e1	£8	100	Metropolitan District	118
1132288	£8	100	Midland	98½
1031317	£8	100	Do 1892	107
2149737	£8	100	Do 1867	107
2920814	£8	100	North British, E. P. & D. B.'s	...
1120721	£8	100	North Eastern	107
1031488	£8	100	Do	104½
3332e7	£8	100	North L. don	105
1116000	£8	100	North Western	104
6726e0	£8	100	South Eastern Perpetual	93
5000000	£8	100	Do 1867	113
4359262	£8	55	Do 1868	65
3330000	£8	100	South Yorkshi e, &c.	93½

British Possessions.

1e0	100	100	Bombay & Bd. Central Shares	83
320000	100	100	Do 6% Sterling Mort. Bonds	91
4981382	£8	100	Bombay, Baroda & C. India	5% 105
1500000	£8	100	Do Guaranteed	105
15e00	20	2	Do do	2
15000	10	10	Dublin & Lake Hasten	10
500000	100	100	Do do 5% Bonds, 1872-3-4	84
600000	£8	100	Cape, guaranteed 6%	90
3000000	£8	100	Do Western, Limi., guar. 6%	97½
37e00	20	20	Do do, issued at 12s pm	21½
1000000	£8	100	Demerara, 7% perpetual, pref.	105
1000000	£8	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do	5%
2191350	£8	100	East Indian,	4% 108½
4160000	100	100	Eastpean & N. A. 8% Mor. Bd.	108
2810148	£8	100	Grand Trunk of Can. a	14
1000000	£8	100	Do Equi., Mort. Bds, 1 charge 6%	97
270e00	...	all	Do 2nd do 6 %	...
2813e70	£8	100	Do 1st Pref. new Bonds	90
1469e7e0	100	100	Do 2nd do	48
7015200	100	100	Do Stock	31
1500000	£8	100	Do 6th do do	21
1371200	£8	100	Great Indian Peninsula, gua. 5%	107
32e00	20	12	Do 5%	13½
31820	20	6	Do New do 5%	7½
3000000	£8	100	Great Southern & Debenture Stock	90
2240e00	£8	100	Great South. of India, gour. 5%	103½
3500000	£8	100	Do 4½ %	97
1000000	£8	100	Do 4%	...
1e0700	20	20	Great Western of Canada	16
...	100	100	Do Bonds, payable 1873	103
5470000	£8	100	Do 5% do 1877-8-9	104½
...	100	100	Do 6 % do 1891	130
750000	100	100	Do do 8%	...
1018200	100	52	Do 5% Pref., issued at 80 & 70,	
			Debenture paid up 1st Jan. 1880	56
5000000	£8	100	Madras, guaranteed 5 %	101½
1000000	£8	100	Do do 4½ %	89
500000	£8	100	Sewers do 5 %	102
500000	2	2	Do	...
10000	50	50	Melbourne & Hobson's Bay Unit.	50
...	100	100	Do 6% Bonds, payable 1881	103
...	100	100	Do 5% do 1885	93
1000000	£8	100	New Zealand, 6% 1st pref. Bonds	103
2880000	£8	100	Do 6% 2nd do	87
1000000	£8	100	Oude & Rohilkund, guar. 5%	103
1e0	£8	100	Do 4%	90
87862	10	4	Do do Notes	...
1000000	£8	100	Scinde, Punjaub, & Delhi, gua. 5%	103½

Foreign Railways.

5000	10	nil	Antwerp and Rotterdam	13
1000	20	all	Batta & San Francisco, 6%	15½
42500	5	all	Belgian Eastern Junction	4½
37500	20	all	Buenos Ayres, Gt. Southern, L.	20½
15000	10	10	Do 5s adv Extension	12
1e00	10	1	Do Anadi Tandil (Carmen Sec)	1
50000	20	all	Central Argentine, L. gua. 7 %	10½
1870	10	10	Copiapo	...
10000	10	all	Do Extension	...
1000	10	10	Dinabourg & Witepsk, L. 8%	10½
60760	10	all	Do Registered	...

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
116000	20	all	Dutch Rhenish	24½
10000	20	8	Do New	10
800000	20	all	Eastern of France	17
17800	40	18	Europa. Centr Rail., L. 1st ms.	
100000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz-Jassy, Limited, guaranteed 7%, 1st & 2nd ms.	15¼
60000	20	all	Mexican, Limited	3¼
26365	20	all	Namur a Liege, guar. By the 1/4 per annum ... Belgian	10¼
10000	20	all	Do guar 4 % Pref) Govern.	3
6250000	16	all	Northern of France	37
14000	10	all	N. Sail. & Buenos Ayres, Lim., guaranteed 7 %	10½
6000	10	all	Do Deferred.....	2½
11250	10	all	Norwegian Trunk Preference ...	9
47500	20	all	Ottoman (Smyrna to Aidin)	8¼
577500	20	all	Paris, Lyons, & Mediterranean	33
300000	20	all	Paris and Orleans	30
60000	20	all	Recife & San Francisco, Ln., 6.7%	10¼
50000	10	10	R-yal Sardinian	10½
.....	5	all	Royal Swedish.....	
83334	4	all	Do 7 %	4
31000	20	all	Sambre and Meuse.....	7
17000	10	all	Do 5½ Preference	10
100000	20	all	San Paulo, Limited, guar. 7 %	10
750000	20	all	South American & Lomb.-Venetn.	14½
154000	20	all	Southern of France	33
44000	20	all	Turin and Savona	3
28757	8½	all	West Flanders.....	10
30000	20	all	Do 5½ Preference	10½
300000	20	all	Western-à N.-Western of France	31

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	par	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua ranteed by Roumanian Principalities 7 %	84
...	all	...	...	Charkoff-Azoff, guaranteed 5 %	85
...	all	...	...	Charkow-Krementschg, de 5 %	84
84½	34	28	par	Dutch Rhenish, guar 5 % Rhenish Govt.	...
84½	84½	38	par	Do 1868 ..... 4½ %	78
20	20	96	26	Eastern of France..... 6 %	63
4	4	75	6	Great Luxembourg ..... 5 %	32
20	20	25	20	Do.....Prior ..... 5 %	18½
100	100	...	...	Havana and Matanzas..... 7 %	68
100	100	...	...	Do 1865 ..... 7 %	...
100	100	...	...	Matanzas and Guines..... 7 %	98
...	all	...	...	Mexican, Limited ..... 6 %	...
100	100	...	...	Mexican Railway ..... 6 %	12½
20	20	75	20	Northern of France ..... 3 %	13½
20	20	88	22½	Do (late Charleroi) ..... 3½ %	...

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem. Yrs.	At	Name.	Highest Price.
20	20	81	par	North of Spain Priority... 3 %	71
100	105	85	100	Orel-Vitebsk, gua, by Rus 5 %	87
100	100	75	100	Ottoman (Smyrna to Aidin) 6 %	65
...	all	...	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20	Paris, Lyons, & Mediterranean 3 %	11½
20	20	75	20	Recife & Caruaru 1873 7 %	10½
4	4	40	5	Royal Swedish ..... 5 %	2½
100	100	...	...	Sagua La Grande ..... 7 %	81
...	all	...	...	San Paulo, 1874 ..... 7 %	10½
...	all	...	...	Do 1877 ..... 6 %	10½
...	all	...	...	Do 1876 ..... 6 %	10½
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	90	20	S. Austria, Lomb-Venetian 3 %	16½
20	20	99	20	Southern of France ..... 3 %	24
20	20	99	20	South Italian..... 3 %	6½
100	100	...	...	Taubeck-Kostoff, guarnd. 5 %	79
20	20	94	20	Western. à N.-W. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.		
£				£	s	d
12000	5	all	Asheton, Limited.....	3	3	
20000	2½	all	Brendboyd, Limited	2	2½	
24000	2	all	Cargyron, Limited	1	1	
3000	1	all	Chiverton	2		
1024	...	1	Devon Great Consols	...	...	
			Tavistock	85	95	
12800	5		Drakewalls	3	1	
4000	5		East Basset, "Hogan" ...	...	...	
6144	5	2½	East Caradon	5	5	
6000	5	3	East Carn Brea.....	6	...	
6000	5	3	East Crinnis	3½	3½	
1800	...	3/0	East Lovell.....	26	28	
12500	4	...	East Tolgus, Limited...	16	17	
6000	...	1/0	Great South Tolgus	...	...	
5908	...	0	Gt. What Vor, "Holston"	8	9	
6000	...	10/0	Great Work	4	4½	
1024	...	8/100	Herod's Foot	41	43	
6000	...	5/100	Higher Carpalla	1½	2½	
6000	...	13/126	Margaret, "Day Letant	5½	6	
9000	...	4/100	Marke Valley.....	7	7½	
24000	2	2/0	Mexican, Limited.....	...	...	
400	...	80	New Seton	35	45	
896	...	54/126	North Roskear	...	...	
5610	...	3/12	North West Crofty	2½	3	
16000	2	all	Penrhyn, Limited	1½	1½	
2800	2	...	Pin Crest	1	1	
1120	...	10/67	Providence, "Day Letant"	30	32	
512	...	8/0	Tarsden, "St Cleer"	230	240	
6138	...	1	South Condurrow	5½	6	
896	...	18/180	South Wheal Frances, Illegan	36	40	
12000	2	all	Tankerville, Limited.....	13	14	
3000	3	all	Tan-gy-Allt, Limited	1½	1½	
6144	5	...	Tin Crest	49	51	
12000	4½	all	Van, Limited	51	56	
6000	...	1½	West Basset, "Hogan"	...	...	

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.		
£				£	s	d
12000	5	all	West Caradon, "Liskeard"	4	4	
3000	...	10	West Chiverton.....	32	34	
800	...	87½	West Seton	125	135	
512	...	5½	Wheal Basset	2	2½	
512	...	25½	Wheal Buller, "Redruth"	4	6	
1024	...	3	Wheal Jane, Mashead	10	12	
896	...	5½	Wheal Seton	20	22½	
1040	...	11/170	W. Trelawney "Liskeard" ...	...	...	

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.		
£				£	s	d
35000	2	all	Alamil on, Limited	2	2½	
50000	1	full	Almada & Tirito Consol.)	...	1	
50000	1	full	Silver Mining, Limited)	...	1	
50000	1	all	Anglo-Argentine, Limited	1	...	
25000	1	15/6	Do 15 per cent. Pref...	5/6	10/6	
12000	1	12/6	Anglo-Brazilian Gold, L.	...	...	
12500	2	1	Anglo-Italian, Limited...	...	...	
20000	20	all	Australian	...	...	
20000	2½	all	Australian United Gold, L.	...	...	
20000	10	7	Cape Copper, Limited...	1½	1½	
25000	2	all	Caradoc Silver, Limited...	...	...	
30000	5	all	Chontales Gold & Silver Mining, Limited.....	1	1	
21000	5	all	Colorado Fortuna Lode Mining, Limited.....	4½	5½	
100000	20	16½	Copiapo, Limited	1½	1½	
76162	1	1/6	Don Pedro North ern Rey. L.	2/6/6		
15000	10	all	Escravo & Lauren, Lim.	34	36	
12500	2	all	Esperanza, Limited	2½	2½	
25000	2	all	Fortuna, Limited	2½	3	
24000	2	all	Frontino & Bolivia Ld.	1	1	
20000	2	all	General Mining As-s., L.	6	8	
150000	20	all	General Brazilian, Lim.	10/9	14/3	
60000	1½	1/10	Kapunda, Limited	3	3½	
150000	2	all	Linares, Limited	3½	4	
12000	2	all	Mariposa, Limited	1	1½	
50000	7	all	Pacific, Limited.....	1½	1½	
50000	7	all	Panuelito Copper, Lim.	1½	2½	
80000	3	all	Pestarena United Gld., L.	...	...	
10000	20	all	Pontgibaud Silver Lead and Copper Mining.....	16	17	
100000	2	1	Port Phillip, Limited ...	1	1½	
10000	1	10	Rosa Grande, Limited...	5	6	
50000	1	15s	Do	...	...	
50000	1	9s	Sta Vicente, Limited	...	...	
120000	1	all	South Australian, Ltd...	1	1	
11000	20	15	St John del Rey, Lim.	29½	30½	
12000	2	all	Tharsis Sulphur, Ltd...	1	1½	
100000	1	10s	Tagnarli Gld, Comp., L.	1/3	1/9	
43178	20	24/3/2	United Mexican, Lim.	5	5½	
50000	1	all	Victoria Gold, Lim.	...	...	
10000	10	6	Vancouver Coal, Limited	6	7	
40000	10	0	Wallaroo, Limited	...	...	
80000	1	all	Wuthling, Limited	...	...	
75000	1	all	York Peninsula, Limited	...	...	
40000	3	all	Unlisted Australian Gold Australia, Limited	½	½	

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue paid to Govt.	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	RECEIPTS. Week ending	Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week per 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d			£	£	£	£	£	£	£		
681461	13143	11989	...	0 12 6	0 10 0	*Belfast and County Down.....	Apr. 7	541	299	840	832	19	8935	7598	443	441
1160864	11610	31110	2 10 0	0 5 0	2 10 0	Belfast and Northern Counties	" 7	1109	1403	2260	2144	22	39579	39206	1093	1093
670300	18611	30723	5 0 0	5 0 0	5 0 0	Blyth and Tyne	" 8	879	2240	3016	2236	78	32567	27986	38	39
4648970	32546	129600	3 10 0	3 0 0	3 15 0	*Bristol and Exeter	" 9	5206	2914	8180	7756	43	103825	94178	161½	161½
2287047	32384	536933	1 17 6	1 15 0	2 2 6	*Caledonian	" 8	12410	20838	42937	38615	59	299792	273241	704	693
1000000	17400	27333	3 10 0	2 12 6	3 15 0	Dublin and Drogheda	" 9	1561	776	1937	1417	25	...	...	78	78
3655510	32856	89871	3 0 0	2 0 0	3 0 0	*Dundee	" 8	1061	5666	7227	6916	108	56106	53113	69½	69½
7351813	27743	184908	2 15 0	2 15 0	3 15 0	*Glasgow and South-Western...	" 8	...	...	13172	13154	49	119982	117358	265	253½
20536040	90424	599753	0 0 0	...	0 7 6	Great Eastern	" 9	...	...	42290	39617	56	344983	338541	744	746
19214105	30465	641923	3 17 6	2 10 0	4 2 6	Great Northern	" 9	19033	21229	40462	41152	82	350483	340845	1054	1054
3686122	21930	47939	...	...	...	*Great North of Scotland.....	" 8	...	...	3982	3989	14	33617	32922	236½	236½
6242441	19463	134074	2 0 0	2 10 0	2 10 0	*Great Southern and Western (Irish)	" 7	4784	3350	11134	10985	26	...	...	431	431
45602213	33119	1128367	1 12 3	1 10 0	1 17 6	*Great Western	" 9	44593	42825	87415	80345	62	787390	737983	1086	1086
23793980	45491	732772	3 0 0	2 10 0	3 0 0	Lancashire and Yorkshire	" 9	20246	32105	56351	47493	136	713954	649207	429½	429
54418467	30110	1652507	3 10 0	3 0 0	3 12 6	Lon don and North Western, &c....	" 9	61612	79775	146387	127289	65	1277209	1172830	1945	1945
17983767	44291	393830	0 10 0	...	0 15 0	London, Brighton, & South Co at	" 8	23757	5815	29572	21020	80	245526	238287	370½	369½
12761052	30338	472873	2 0 0	1 5 0	2 0 0	London and South-Western	" 9	...	...	22439	20613	61	346433	325274	579½	564½
17842903	126962	1758986	...	...	...	London, Chatham, and Dover	" 9	11941	2194	14908	11251	104	153016	144183	136	136
298617	17748	39027	3 0 0	0 0 0	3 0 0	London, Tilbury, and Southend	Mar. 29	897	521	1418	1406	31	16071	15866	45	45
12982735	58651	2014650	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh. Apr.	" 9	8981	13964	22945	21640	38	350477	329041	220	220
74984	18578	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	" 3	355	1723	2077	1751	84	23127	21984	38	38
7203201	97703	151541	2 0 0	1 12 6	1 12 6	Metropolitan.....	" 9	...	...	8286	8078	1106	117943	111920	71	71
4677240	105233d	20197	...	...	...	District	" 9	...	...	3180	1675	466	28210	13461	44	23
611698	351353	...	...	...	...	St. John's Wood	" 9	...	...	453	411	269	8736	6579	14	14
32885.66	46319	1039668	3 5 0	3 3 6	3 7 6	Midland	" 9	29411	51761	79762	69780	94	1029797	956147	841	825½
3780426	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish) ...	" 7	2093	2408	7077	6237	20	98826	78728	330	329½
1153750	38803	41010	1 0 0	0 15 0	1 0 0	*Newport	" 8	515	2903	3603	3419	20	17966	17136	47½	47½
20363786	38549	353814	...	...	...	*North British	" 9	11156	30779	31935	30019	41	268943	248872	767	757½
41758980	31920	1327239	3 15 6	3 15 6	4 5 0	North Eastern (Consol.)	" 9	21836	70248	91784	89967	70	1173891	1083220	1389½	1375
3838217	209451	92671	3 5 0	3 5 0	3 5 0	North London	" 9	4542	2083	6625	6333	13	59214	57911	12	8½
6930541	22426	149348	1 10 0	1 5 0	1 10 0	North Staffordshire	" 9	...	...	10242	9933	31	131478	125457	237	237
949128	41318	18943	1 0 0	0 10 0	1 0 0	Rhymney	" 9	...	...	1337	1203	30	14999	13645	22½	22½
18586547	53774	969486	2 0 0	1 5 0	2 0 0	*South-Eastern	" 8	21721	6878	31289	23967	93	247245	231669	346	346
3074486	27672	78174	1 5 0	0 15 0	1 5 0	Taff Vale	" 9	3440	1427	4876	4511	44	57197	54993	139½	110½
1785676	29827	93719	5 0 0	5 0 0	5 0 0	Taff Vale	" 9	...	...	6176	5611	44	70171	66711	142	63
1456275	13833	43525	2 5 0	2 10 0	2 10 0	Ulster.....	" 9	1971	1692	3663	3042	35	44470	39786	104½	104½
1351076	17846	29674	0 10 0	0 10 0	1 0 0	Waterford and Limerick	" 9	700	1224	1924	1876	51	...	...	77	77

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

COLONIAL AND FOREIGN RAILWAYS.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Feb. 18	1232	804	...	...
Bombay, Bar., & C. I.	Mar 4	10163	13564	83196	101845
Detroit & Milwaukee	23	5819	5467	...	...
East Indian	4	86906	81672	1452284	1418986
Eastern Bengal	Feb. 11	3726	2907	...	...
Gd. Trunk of Canad	Apr. 1	31601	28809	...	...
Gt Central of Belgium	Jan. 31	34586	39462	...	...

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Gt. Indian Peninsula	Feb. 11	41765	47339	214314	224110
Great Luxembourg	Mar. 26	8105	7993	104097	92350
Gt Southern of India	Jan. 7	1419	1386	...	...
Gt Western of Canada	Apr. 7	18616	16787	...	...
Madras	Feb. 18	10166	9787	...	...
Mexican	"	2531	12586	12837	39990
N. of Buenos Ayres	"	1177	1228	10031	9206

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Ottoman	Mar 26	1370	1195	23458	19328
Oude and Rohilkund	" 25	581	472	...	...
Panjaub and Delhi....	Dec. 31	2232	6916	56591	114402
Recife São Francisco	Feb. 11	2207	3792	14446	18451
Scinde	Dec. 31	674	1074	34656	28896
Smyrna and Cassaba	Mar 26	1541	1476	16741	18728
Victorian Government	Nov. 3	11481	10696	85472	59357

PERRY DAVIS' VEGETABLE

PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 94 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOAN BULL, September 14, 1870.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-an-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bonn-on-the-Rhine.—Frequest escorts

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 8s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

TEETH.—MR WEBB MANY years with Mr Edgell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, by with all other operations; all consultations free. Terms moderate. N.B.—Any number of Teeth filled or fixed in three hours, and repairs effected whilst waiting. At home daily until night, at 27 New Bond st. Mis treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIELL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING DECAY.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIELL, DENTISTS (Established 1815),

64 LEDGATE HILL, CITY, and London,
56 HARLEY STREET, W.,

Where they practice their highly-famous system of DENTISTRY.

MESSRS GABRIELL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIELL'S ODONTALGIQUE ELIXIR. This celebrated Month Wash is most refreshing, it arrests diseases the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 2s.

MESSRS GABRIELL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliance to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

DR LOCOCK'S WAFERS.—MORE cures Feb. 27, 1871.—Bronchitis, voice, chest, cough, and throat complaints, from Mr Earle, M.P.S., 23 Market place, Hull.—Your wafers are invaluable for the voice, throat, and chest. All sufferers from bronchitis, hacking cough, and deprivation of rest should take them—immediate would find quick relief.' Dr Locock's wafers rapidly cure coughs, consumption, coughs, and all disorders of the breath, throat, and lungs. Sold by all druggists at 1s 1½d per box.

HOLLOWAY'S OINTMENT AND PILLS.—Reliable remedies.—In wounds, bruises, sprains, glandular swellings, enlarged veins, neuralgic pains, and rheumatism, the application of this wonderful ointment to the affected parts not only gives the greatest ease, but likewise cures the complaint. The pills wonderfully assist in banishing the tendency to rheumatism and similar painful disorders, whilst the ointment cures the local ailment. The pills remove the constitutional disturbances, and regulate every impaired function of any organ throughout the human body. The cure is neither temporary nor superficial, but permanent and complete, and the disease rarely recurs, so perfect has been the purification performed by these searching yet harmless preparations.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the inventor's Signature on every jar, being the only guarantee of genuineness.

ALLEN'S PORTMANTEAUS. 37 STRAND.

ALLEN'S DRESSING BAGS. 37 STRAND.

ALLEN'S OVERLAND TRUNKS. 37 STRAND.

ALLEN'S DESPATCH BOXES. 37 STRAND.

ALLEN'S PRIZE MEDAL, awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

SAUCE.—LEA & PERRINS. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS
And see the names.
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

BRINDISI OVERLAND ROUTE TO THE EAST—The Mails to and from Egypt, India, China, Japan, Australia, &c, are now forwarded via Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.40 a.m.

THE PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 72 hours (contract time).

Beyrouth, Jaffa, and Caifa regularly, vii Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindi si every Friday for Corfu, Syra, Athens (Piræe), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, vii Sira.

The shortest and quickest route to Naples, vii Foggia, and Rome, vii Pescara and Foggia and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lefevre and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE TO MESSAGERIES IMPERIALES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets to sail as follows:—

Every four weeks from March 19.	For	Port Said, Ismailia, Aden, Suez, Macassar, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).	

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess on each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconar and Mercer, 32 Leadenhall street, London; or Thomas Hill, Southampton.

OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

From Southampton.		From Brindisi.	
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.		
ALEXANDRIA. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.	
GALLE..... MADRAS ..... CALCUTTA ... PENANG ..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday there after.	
AUSTRALIA ... NEW ZEALND.	Saturday, Apr. 15, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday there after.	

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Company.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez, embarking within six months of their arrival, and 10 per cent. to those remarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental p ce, Southampton.

STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday, April 19 at 11 a.m.; 22 at noon. Saloon, £2; fore cabin, £1 8s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. April 20 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, April 19 at 4 p.m.; 22 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d. Cologne, Mayence, Frankfort, and ——

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday, April 19 at noon; 22 at 2 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s., Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. April 16 at 11; 18 at noon; 20 at 1; 23 at 3 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. April 19 at noon; 22 at 3 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday, at 10 morning. Fares: Chief cabin, 15s; fore, 12s; dec 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 3s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 6 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, APRIL 22, 1871. No. 1,443.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On April 1 was Published, No. III., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for March, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 29.

Advertisements for next Number, to be published on April 29, must be sent to insure insertion on or before April 27.

OFFICE—340 Strand.

THE INCREASED TAXATION.

This year Mr Lowe is exactly in the reverse position to that in which he was placed last year. We happened then to travel with a grave-looking, ordinary gentleman, who said, *apropos* of nothing—"A wonderful man, sir! the Chancellor of "the Exchequer is a wonderful man! see what a surplus he has!" Having made some study of finance, we tried to explain that many things might affect a surplus besides the ability of the Finance Minister. We mentioned the state of the revenue, and the inevitable expenditure of the country. But we preached to unwilling ears: our friend had got into his head that the test of a good Chancellor of the Exchequer was to have a surplus, and that the quality of his merit was to be measured by the magnitude of that surplus. This year, on the other hand, Mr Lowe has a deficit, and his reputation will suffer accordingly. He himself says that it will. But we doubt if he, living exclusively in a very clever and intelligent world, can estimate how much it will suffer, how much the common and average man, whose breath is fame, is guided exclusively by the "test of results."

We led our readers, contrary to the pleasant illusions of some of our contemporaries, to expect that this deficit would be about its real magnitude, and that it would be met by a serious increase of taxation. It arises thus—

	£
The expenditure for the coming year, of which we give a table below, is	72,308,000
Estimated revenue	69,595,000
Deficit to be provided for	2,713,000

And upon this Mr Lowe is at once met by two objections. First, Mr Fawcett says that you ought not to spend the money. But the reply to this is that on a Budget night it is not a practical objection. The expenditure has been settled by other votes—by Army votes, Navy votes, and votes affecting policy—and it is no longer open to discussion what shall be the year's outlay. The expenditure, wise or not wise, has been already ordered by Parliament, and unquestionably will be made. The only question therefore now business-like is—How to provide for it? But the second class of objectors meet this. They say—"You do not need to "provide for it, you have already the money in hand; the "revenue which you estimate for next year is much less "than that which you will in fact receive; the deficit "therefore which you exhibit is one of theory only; it will "not really happen." But the reply is—How is it known that it will not really happen? The only basis for an estimate of the future is our experience of the past. Ten years ago Mr Gladstone had a great warning in this matter. Now there has been an enormous increase in the last financial year in the most important part of our indirect taxation; and the revenue then, as now, was in a state of great elasticity.

	£
For 1859-60, the Customs were	24,461,000
— Excise was	20,361,000
	44,822,000

—being an increase of 2,803,000*l* upon the previous year. And accordingly for 1860-61 Mr Gladstone, being, as he afterwards explained, advised so to do by the responsible permanent heads of the revenue departments, estimated on this basis. But in fact the—

	£
Customs were less than the estimate	125,000
Excise — —	1,926,000
Together	2,051,000

—and a great deficit was the consequence. And the reason was very simple. The main cause of difference of revenue in different adjacent years is the harvest. Now in 1860 the harvest both for wheat and barley was very bad, and the revenue fell off as we have seen. We hope that we shall have a good or fair harvest in 1871, but it would be madness to be sure of it. We must not speculate on the seasons, though this is really the effect of taking the revenue yielded by a period of cheap corn, and using it as a *datum* of expectation for what *may* be a period of dear corn.

Then, as the deficit is real, we have to ask how it is to be provided for, and here Mr Lowe refers to two suggestions—

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one from ourselves, made when all the expenditure of the last financial year was published, except the expenditure of the last five days, when there was a surplus of 2,394,000*l*, and we said some of it might be carried forward to the deficit of this year. But, as Mr Lowe explains, in the last week there was "a race of the departments to get the public money," which we had not expected, and the surplus was reduced to 396,000*l*. But on another occasion we should like to investigate whether such a race can be right, and whether, when there is such a great and competing departmental desire to pay away the public money, some of it may not at times be paid away when it ought not. Still no doubt for this year the money we, not quite without reason, expected is certainly not to be found. The second suggestion is that we should borrow, and to that Mr Lowe answers in words of real wisdom. "If," he says, "it is important to "pay off a National Debt, it is still more important not to "contract it." And to persons who have not much attended to the subject this may seem a trivial observation; but in truth it is far otherwise. The payment of the debt is a pleasant popular doctrine, which people will always cheer in the abstract, though they may not always vote for it when it competes with something they like better. But popular as the payment of debt sometimes is, incurring debt is always much more popular. When there is a surplus people do not much object to use it in repayment—even if they may not wish it; but when there is a deficit every one at heart would be glad to borrow, because he would so escape the taxes that would otherwise be imposed. In such a case as the present, when the revenue is flourishing, but when on a sudden our defensive outlay has increased, a weak Government would have been tempted to borrow; but nobody can say that the present is a weak Government, or that Mr Lowe is a Finance Minister who evades stern facts, or wishes "to make "things pleasant."

Dismissing these suggestions, the mode in which Mr Lowe meets the deficit is this:—

	£
By tax on matches	550,000
By augmentations of probate, legacy, and succession duties, in the end to produce 1,020,000*l* per annum, but this year only	300,000
By increase of income tax	1,950,000
Total additional revenue	2,800,000
Deficit unprovided for	2,713,000
Final surplus	87,000

A large part of these new taxes are not those Mr Lowe said, or almost said, which he would himself have chosen. He would have preferred to remove the exemptions from various taxes, which he estimates at more than 2,000,000*l*. And we own that we wish he had done so. The present is a very strong Government, and could afford to propose what a weak Government never could attempt. But we have heard a shrewd observer of things say—"You must wait till you "get a Tory Government in a minority before you can be rid "of these exemptions. Many of them are advantageous "to agriculturists, and the Whig county members—the part "of the Liberal party who sit for the shakiest seats—would "certainly not be returned again, however they might "themselves vote, if a Liberal Government were to "abolish this local plunder. But Mr Disraeli, when he "is next in office, will persuade all his friends to "abolish them, and the real Tory counties will have "no remedy, for they can only revenge themselves by electing "Whigs; and that they never will." We do not say that this is precisely true; but there is much truth contained in it. Every species of exemption from taxation is objectionable not only financially, but politically. It creates a favoured interest, who die hard, and strive to prolong their undue advantage. And scarcely any Parliamentary Government can safely attack a coalition of favoured interests.

Mr Lowe has therefore relinquished the policy which he would have preferred, and imposed three taxes which, taken together, are in his mind only second best.

The first—the tax on "matches"—has to an English mind great novelty, and if it is found to be practicable we shall much approve of it. Every proposal which makes the more numerous class of society—collectively a very wealthy class—pay any part of the taxation, is in the present day most valuable. As things stand, at every period of surplus and remission of taxes we divide that surplus equally between direct taxes and indirect. But when, for a temporary purpose, new taxes have to be imposed, we almost always add exclusively, or nearly so, to the direct. It is much easier and, on the whole, better to do so. We gave up 2,350,000*l* of sugar duties last year. But to impose those duties again would be exceedingly difficult. It would derange trade and impoverish the country to do so. Still in abstract theory it is right that the lower classes should pay their quota not only to the permanent minimum, but to the variable increments, of our taxation; and if by a tax on matches, which the poorer classes buy as well as richer, something can be extracted from the immense body who escape so easily, every sound financier will rejoice.

But we own that we are not altogether sure that such a tax is practicable. It is true that it has been imposed and succeeds in America; but it is with some fear and trepidation that we hear of America being taken as a financial model. The internal revenue there was unknown before the Civil War, and was then created by a single Act, which, in Sidney Smith's phrase, "taxed every act of man from the cradle to the grave." Part of this has now been repealed, but the amount still received is very large, and is levied in ways which an Englishman would think excessively arbitrary. Here too, as everywhere, Americans go straight to the main point, without considering lesser objections. If the revenue is raised they do not care about the evasions it causes, or the trade it stops. The American House of Representatives has little financial authority, and it is difficult for individual complainants to be heard; but the English House of Commons is financially omnipotent, and many of the members are always wanting a grievance to remedy. A tax here cannot bear a fiftieth part of the "objectionableness," so to speak, that it can in America. And we own we do not well see how, with our nicer habits, the tax on matches can be worked.

First. There is an export trade in certain kinds of matches. If there is not to be a drawback the trade will be killed, for it will have to compete with foreign matches, which pay no such duty. The tax proposed is cent. per cent. upon the price, so that a trade so taxed cannot compete with one untaxed. But if there is a drawback great difficulty will arise. The tax is to be on a box of a hundred matches; but suppose the box to be exported contains only fifty, in that way an ingenious person may get two drawbacks.

And this will be the more likely to happen because such a tax will raise the value of the article not only by the amount of the tax, but a fraction more. Much more capital must be employed in the trade, and there will be an interest on this as well as the cost of the stamp. But to charge ½d a box to compensate for that interest would be excessive, and would reduce unnecessarily the number sold. The easier way would be to reduce the number of matches in the box—to let it be, as Mr Lowe says, "not more than 100, but as many "less as you please." But if the manufacturers please, they may obtain the drawback on a hundred matches, export fifty, and sell fifty here substantially without duty.

It will be said—"Make it penal to sell or export a box con-"taining any number of matches save a hundred, or "multiples of a hundred." But there would be the greatest difficulty in working this, and the greatest disposition to evade it. Almost the only way in which such a tax can be worked is by diminishing the number in each box. Besides the duty there is the interest on the capital locked up in paying the duty; something must be added to the price of the article for this. But a halfpenny a box would be too much for this purpose, and would exceedingly diminish the number sold, and there is practically no less coin than a halfpenny. The best and almost the only practicable expedient is to vary the number of matches in a box, and if that number varies the "drawback" on exportation will be a nice source of fraudulent business.

Again, there is an import trade in certain kinds of matches. Who is to know the number of matches in the in-coming box? Suppose a clever person can put 150 lean matches into a box intended for 100 common matches, then he will sell the 50 extra matches at a profit, as compared with the honest home manufacturer, who pays on the entire hundred.

We own that the tax seems to us defective in principle. It is requisite for a good tax that the article on which it is imposed should be easily ascertainable. But here the duty is on a box of 100 matches. And practically it is not possible to find out what the number of matches in a box is. And

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besides there is the great question—What is a "match?" Is a piece of wood with igniting matter at both ends one match or two. If one, what is a "fusee," which has many igniting parts? If it is two, how can you ever know, except by accurate counting, the number of matches in a box?

We own, too, that we much dislike the idea of a tax entailing these minute considerations. The actual operation of it is sure to create many vexations which no one could foretell, and the tax is therefore sure to be more unpopular than anyone would imagine. And especially will it be so in this case, because the magnitude of the match trade will be greatly lessened, and the number of those employed in it will fall off. As many of the persons so employed are very poor, or are children, there will be a coalition of objectors. The philanthropist will object on the part of those who cannot speak for themselves, and the capitalists will object for themselves because their own profits are decreased.

Secondly. As to the duties payable on the devolution of property, Mr Lowe's changes are rather technical, and cannot be fully understood without a careful comparison of the new and old rates of duty, which we print elsewhere. But the main changes are two—

1st. He assimilates the probate duty on wills and that on letters of administration—that is, he imposes the same duty whether people die testate or intestate; and the new scale is for ordinary estates (say under 50,000*l*) less in case of intestacy than before, but in case of testacy much as before, though rather more nicely adjusted. Above 50,000*l* the new scale is higher than the old in cases of testacy, though much as it was in cases of intestacy. Roughly speaking, under 50,000*l*, the old scale for testacy has been adopted and made universal; above 50,000*l*, the old scale for intestacy has been adopted, and also made universal. On this we have little to say, except that all uniformity is good, but that as the reduction in cases of intestacy is great, we doubt its bringing much money.

Secondly. As to the legacy and succession duties, Mr Lowe doubles the duty on property descending to the nearest class of relatives, and adds one-half per cent. to the duty on property descending to the next nearest. The duties on all other property he leaves as they were. To this, in itself, we do not object, though perhaps we would rather have let the legacy and succession duties remain as they were until they were handled as a whole and philosophically. At present they are full of anomalies, and we should not have been disposed now to alter this particular one. The object, of course, is to get money by taxing the large amount of property which descends straight from father to son. But this class of duties is not one of which the yield can be very certainly relied upon. As Mr Lowe mentions, the original estimate of the succession duty was utterly erroneous. And the part of the duties now dealt with is particularly incalculable, because father and son are exactly the persons most likely to make such arrangements by way of gift while the father is yet living, and so defeat the tax. The heavier the tax the more likely it is to be so defeated. As a money-getting expedient its yield may perhaps be considerable, but the reaping that yield is dubious.

The third resource—the increase of the income tax—every one expected, but not the amount or the mode. Having exhausted the other resources, Mr Lowe wants 1,950,000*l*, and as this cannot be exactly obtained by charging the income tax in *pennies*, he is obliged to look out for some other way of charging it. His difficulty is in great part new. Mr Gladstone invented an ingenious plan of keeping the income tax for the first half of the financial year, and taking it off only on the second half. But as it is now all collected at once, this cannot be done. Unless some new mode is adopted only *one penny*worth of income tax can be collected at once; and that is now as much as 1,525,000*l*, which is clearly too great a unit for the most shifting and variable of all our taxes. He therefore proposes to charge it not at a particular poundage, but at a certain rate per cent., and thinks this will augment the ease of calculation. He says—"We are familiar with the "calculation of interest, having had to receive a great deal of "money as interest, and, I dare say, having also had to pay "interest. It is not a very difficult rule that to ascertain the "amount of interest you should multiply the sum on which "you have to pay interest by the amount of the interest, and "divide it by a hundred. Substitute for the word interest "the words income tax, for the purpose of ascertaining the "amount of income tax you have to pay. There are numerous interest tables which will inform you of the amount of "your income tax." But it is evident that Mr Lowe is here thinking only of a man who is computing what he will have to pay on his own income. But this is a very small part of the income tax calculations, and one, moreover, which it is unnecessary to do for yourself, as the tax-collector does it for you. The really difficult calculations are where deductions have to be made—say where a mortgagor has to pay 26*l* 5*s* 9*d* half-yearly to a mortgagee, and wants to know what income tax to deduct from it. It is not a very easy sum to say what should be the deduction at 2½ per cent.—the rate Mr Lowe proposes for next year; and none of the common tables would assist the calculator, for they do not contain that percentage. Such deductions are innumerable, for, not to mention other cases, every company which has borrowed must make them.

The best way of meeting the difficulty would be to charge farthings in the income tax if necessary. 1½d in the pound is not a difficult sum to common persons, and much easier on small amounts than 2½ per cent. Mr Lowe says he wants 8,000,000*l*,—5½d on the income tax would give it him almost exactly.

To sum up, we are sure that Mr Lowe is most right in estimating for a deficit, and that he is most right in not borrowing for it. We believe that there is much that is good and excellent in his proposals for meeting it, though we think also those proposals might, without much difficulty, be improved in several important respects.

Estimated Expenditure, 1871–72.	£
Interest of debt	26,910,000
Other consolidated charges	1,820,000
Army (including abolition of purchase)	16,452,000
Navy	9,756,000
Civil service	10,726,000
Revenue departments	5,076,000
Packet service	1,148,000
Telegraphs	420,000
Total expenditure	72,308,000

First Estimate of Revenue 1871–72.	£
Customs	20,100,000
Excise	22,420,000
Stamps	8,750,000
Taxes	2,330,000
Income tax	6,100,000
Post office	4,670,000
Telegraphs	750,000
Crown lands	375,000
Miscellaneous	4,100,000
	69,595,000
Estimated deficit £2,713,000	

Final Estimate of Revenue (after Budget changes), 1871–72.	£
Customs	20,100,000
Excise	22,420,000
Stamps	9,600,000
Taxes	2,330,000
Income tax	8,050,000
Post office	4,670,000
Telegraphs	750,000
Crown lands	375,000
Miscellaneous	4,100,000
Total revenue	72,395,000
Final surplus £87,000	

THE BUDGET RESOLUTIONS.

Lucifer Matches.

Motion made, and Question put, "That, towards raising the Supply granted to Her Majesty, there shall be charged and paid for and upon every box or other enclosure of Lucifer Matches, Fusees, or other Matches prepared so as to be capable of being ignited by friction or otherwise than by the application of actual fire or heat (hereinafter called "Matches") whether manufactured in or imported into the United Kingdom, which shall be sold, or exposed to sale, or be offered or kept ready for sale in the United Kingdom, on or after the 10th day of May, 1871, a Duty of Excise as follows (that is to say):—

	£	s	d
Where the box or other enclosure contains Matches which, independently of the substance for ignition, are composed wholly of wood—			
If the number of Matches therein contained does not exceed 100	0	0	0½

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	£	s	d
If the number of Matches therein contained exceeds 100, then for every 100, and also for any fractional part of 100, of such number	0	0	0½
Where the box or other enclosure contains matches which, independently of the substance for ignition, are composed wholly or partially of a material other than wood—			
If the number of matches therein contained does not exceed 50	0	0	0½
If the number of Matches therein contained exceeds 50, then for every 50, and also for any fractional part of 50, of such number	0	0	0½

And the duties upon boxes or other enclosures of Matches shall be denoted by, and collected by means of, Labels to be affixed upon such boxes or other enclosures.

Succession Duties.

1. That it is expedient in lieu of the Duties now payable to Her Majesty, to grant to Her Majesty in respect of every succession, according to the value thereof, the Duties following (that is to say):—

Where the successor is the lineal issue or lineal ancestor of the predecessor, a Duty at the rate of two pounds per centum upon such value;

Where the successor is a brother or sister, or a descendant of a brother or sister of the predecessor, a Duty at the rate of three pounds ten shillings per centum upon such value;

Where the successor is a brother or sister of the father or mother, or a descendant of a brother or sister of the father or mother of the predecessor, a Duty at the rate of five pounds per centum upon such value;

Where the successor is a brother or sister of the grandfather or grandmother, or a descendant of the brother or sister of the grandfather or grandmother of the predecessor, a Duty at the rate of six pounds per centum upon such value;

Where the successor is in any other degree of collateral consanguinity to the predecessor than is hereinbefore described, or is a stranger in blood to him, a Duty at the rate of ten pounds per centum upon such value.

Legacy Duties.

2. That it is expedient, in lieu of the Duties now payable to her Majesty, to grant to her Majesty in respect of every legacy, residue, and share of residue, of the personal estate of any deceased person, the duties following (that is to say):

Where any such legacy, or residue, or share of such residue, has been given, or has devolved to or for the benefit of a child of the deceased, or any descendant of a child of the deceased, or to or for the benefit of the father or mother, or any lineal ancestor of the deceased, a Duty at the rate of two pounds per centum on the amount or value thereof;

Where any such legacy, or residue, or share of such residue, has been given, or has devolved to or for the benefit of a brother or sister of the deceased, or any descendant of a brother or sister of the deceased, a Duty at the rate of three pounds ten shillings per centum on the amount or value thereof;

Where any such legacy, or residue, or share of such residue has been given, or has devolved to or for the benefit of a brother or sister of the father or mother of the deceased, or any descendant of a brother or sister of the father or mother of the deceased, a Duty at the rate of five pounds per centum on the amount or value thereof;

Where any such legacy or residue, or share of such residue has been given, or has devolved to or for the benefit of a brother or sister of a grandfather or grandmother of the deceased, or any descendant of a brother or sister of a grandfather or grandmother of the deceased, a Duty at the rate of six pounds per centum on the amount or value thereof;

And, where any such legacy or residue, or share of such residue has been given, or has devolved to or for the benefit of any person in any other degree of collateral consanguinity to the deceased than is above described, or to or for the benefit of any stranger in blood to the deceased, a Duty at the rate of ten pounds per centum on the amount of value thereof.

Probate Duties.

3. That, towards raising the Supply granted to her Majesty in lieu of the Stamp Duties now chargeable upon

Probate of a Will and Letters of Administration to be granted in England or Ireland;

Inventory to be exhibited and recorded in any Commissary Court in Scotland of the estate and effects of any person deceased:

Stamp Duties shall be charged and paid according to the following scale (that is to say):—

Where the value of the personal estate and effects of the deceased person

	£		£	£	s	d
Shall exceed	100	and not exceed	150	2	0	0
—	150	—	200	3	0	0
—	200	—	250	4	0	0
—	250	—	300	5	0	0
—	300	—	350	6	0	0
—	350	—	400	7	0	0
—	400	—	450	8	0	0
—	450	—	500	9	0	0
—	500	—	600	10	0	0
—	600	—	700	12	0	0
—	700	—	800	14	0	0
—	800	—	900	16	0	0
—	900	—	1,000	18	0	0
—	1,000	—	1,100	20	0	0
—	1,100	—	1,200	22	0	0
—	1,200	—	1,300	24	0	0
—	1,300	—	1,400	26	0	0
—	1,400	—	1,500	28	0	0
—	1,500	—	1,600	30	0	0
—	1,600	—	1,700	32	0	0
—	1,700	—	1,800	34	0	0
—	1,800	—	1,900	36	0	0
—	1,900	—	2,000	38	0	0
—	2,000	—	2,200	40	0	0
—	2,200	—	2,400	44	0	0
—	2,400	—	2,600	48	0	0
—	2,600	—	2,800	52	0	0
—	2,800	—	3,000	56	0	0
—	3,000	—	3,500	60	0	0
—	3,500	—	4,000	70	0	0
—	4,000	—	4,500	80	0	0
—	4,500	—	5,000	90	0	0
—	5,000	—	6,000	100	0	0
—	6,000	—	7,000	120	0	0
—	7,000	—	8,000	140	0	0
—	8,000	—	9,000	160	0	0
—	9,000	—	10,000	180	0	0
—	10,000	—	12,000	200	0	0
—	12,000	—	14,000	240	0	0
—	14,000	—	16,000	280	0	0
—	16,000	—	18,000	320	0	0
—	18,000	—	20,000	360	0	0
—	20,000	—	25,000	400	0	0
—	25,000	—	30,000	500	0	0
—	30,000	—	35,000	600	0	0
—	35,000	—	40,000	700	0	0
—	40,000	—	45,000	800	0	0
—	45,000	—	50,000	900	0	0
And where such value shall exceed 50,000*l.* then, in addition to the said duty of 900*l.* for every full sum of 10,000*l.* of such excess, and also for any fractional part in the amount of such excess				200	0	0

Income Tax.

4. That, towards raising the Supply granted to Her Majesty, there shall be charged, collected, and paid for one year, commencing on the sixth day of April, one thousand eight hundred and seventy-one, for and in respect of all Property, Profits, and Gains mentioned or described as chargeable in the Act passed in the sixteenth and seventeenth years of Her Majesty's reign, chapter thirty-four, for granting to Her Majesty's Duties on Profits arising from Property, Professions, Trades, and Offices, the following Duties (that is to say):—

For every one hundred pounds of the annual value or amount of all such Property, Profits, and Gains (except those chargeable under Schedule (B) of the said Act), the Duty of forty-four shillings.

And in respect of the occupation of lands, tenements, hereditaments, and heritages chargeable under Schedule (B) of the said Act,

For every one hundred pounds of the annual value there of In England, the Duty of twenty-two $\frac{1}{2}$ shillings, and In Scotland and Ireland respectively, the Duty of sixteen shillings.

And a Duty at the like rates respectively for any fractional part of such annual value or amount, or such annual value, exceeding one hundred pounds, or any multiple of one hundred pounds.

Subject to the provision contained in section three of the Act of twenty-six Victoria, chapter twenty-two, for the exemption of persons whose whole income from every source is under one hundred pounds a year, and relief of those whose income is under two hundred pounds a year. [*Monday, 24th April.*]

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THE OLD PROBATE DUTIES.

For the sake of comparison we subjoin a statement of the Probate Duties under the existing law :—

				With a Will.		Without a Will.
	£		£	£		£
Above	100	and under	200...	2	.....	3
—	200	—	300...	5	.....	8
—	300	—	450...	8	.....	11
—	450	—	600...	11	.....	15
—	600	—	800...	15	.....	22
—	800	—	1,000...	22	.....	30
—	1,000	—	1,500...	30	.....	45
—	1,500	—	2,000...	40	.....	60
—	2,000	—	3,000...	50	.....	75
—	3,000	—	4,000...	60	.....	90
—	4,000	—	5,000...	80	.....	120
—	5,000	—	6,000...	100	.....	150
—	6,000	—	7,000...	120	.....	180
—	7,000	—	8,000...	140	.....	210
—	8,000	—	9,000...	160	.....	240
—	9,000	—	10,000...	180	.....	270
—	10,000	—	12,000...	200	.....	300
—	12,000	—	14,000...	220	.....	330
—	14,000	—	16,000...	250	.....	375
—	16,000	—	18,000...	280	.....	420
—	18,000	—	20,000...	310	.....	465
—	20,000	—	25,000...	350	.....	525
—	25,000	—	30,000...	400	.....	600
—	30,000	—	35,000...	450	.....	675
—	35,000	—	40,000...	525	.....	785
—	40,000	—	45,000...	600	.....	900
—	45,000	—	50,000...	675	.....	1,010
—	50,000	—	60,000...	750	.....	1,125
—	60,000	—	70,000...	900	.....	1,350
—	70,000	—	80,000...	1,050	.....	1,575
—	80,000	—	90,000...	1,200	.....	1,800
—	90,000	—	100,000...	1,350	.....	2,025
—	100,000	—	120,000...	1,500	.....	2,250
—	120,000	—	140,000...	1,800	.....	2,700
—	140,000	—	160,000...	2,100	.....	3,150
—	160,000	—	180,000...	2,400	.....	3,600
—	180,000	—	200,000...	2,700	.....	4,050
—	200,000	—	250,000...	3,000	.....	4,500
—	250,000	—	300,000...	3,750	.....	5,625
—	300,000	—	350,000...	4,500	.....	6,750
—	350,000	—	400,000...	5,250	.....	7,875
—	400,000	—	500,000...	6,000	.....	9,000
—	500,000	—	600,000...	7,500	.....	11,250
—	600,000	—	750,000...	9,000	.....	13,500
—	700,000	—	800,000...	10,500	.....	15,750
—	800,000	—	900,000...	12,000	.....	18,000
—	900,000	—	1,000,000...	13,500	.....	20,250

Above 1,000,000*l* where there is a will, 1,500*l* per 100,000*l*; where there is no will, 2,250*l* per 100,000*l*.

We had intended here to discuss the scheme for the liquidation of the public debt, but are obliged to defer it till next week.

THE INCONSISTENCIES OF THE COMMUNE.

The worst sign for the ultimate pacification of the agitation in France is this,—that while the agitators are evidently possessed of a wonderful energy, an energy that will not flinch from the greatest sacrifice—the wholesale sacrifice of life itself,—they are not only not masters of their own designs, but are even filled with passionate aspirations after the most contradictory aims, aims which a very little of that reflection which ought to precede, instead of following, revolution, would show them to be mutually antagonistic, nay, absolutely destructive of each other. Take especially the feeling of Parisians about Paris. An able, and as the *Daily News* tells us, a thoroughly scientific man, "some of whose works have "been translated into half-a-dozen European languages," is quoted in the *Daily News* of Thursday last, as having expressed this view of the origin of the civil war :—" This " terrible, this fatricidal war is the work of the Assembly. " It would have sufficed to have definitely proclaimed the " Republic, instead of accepting it provisionally, and ham- " pered with innumerable conditions—to have removed the " Assembly at once to Paris, and recognised its municipal " rights ; and by a single law upon the vexed questions of " *échéances* and rents to have called upon the provinces " which had escaped from the invaders to bear some part of " the burden thrown upon Paris during its long siege..... " Instead of this, the Assembly has let slip no opportunity of " manifesting its hatred of Paris and of the Republic. It " prevented Garibaldi from speaking ; it howled down Victor " Hugo ; it let it be known, by the month of those whom it " allowed to speak, that its intention was to decapitalise Paris ; " and when in the Committee rooms it was replied to those " overbearing orators—' You wish, then, for civil war ?' " They answered—' If civil war arises, if Paris rebels, we " ' will crush her.' "

Now this sounds highly reasonable and moderate ; but it evades the great difficulty. No doubt if Paris had been in general harmony with the feeling of the country, the wish to choose a new capital, and the want of forbearance shown to the Deputies of Paris would have been pure insult. But is it so ? What are the motives which chiefly animated the Parisians in their wish to have the National Assembly at Paris ? Two at least,—legitimate pride in their own city as the great capital of France ; and also, in a great measure no doubt, the very natural and legitimate desire for the commercial advantages of this great position as the centre of all the financial and economical operations of one of the greatest countries of Europe. Now we have no fault at all to find with either of these motives. They are quite right and inevitable states of feeling, and we should condemn the Assembly most severely if it had been indifferent to these perfectly legitimate aspirations of the Parisians without any adequate cause. But surely the writer of the letter from which we have quoted knew that the Assembly, by adjourning to Paris and following the course he proposes, would have placed itself under influences most dangerous, if not certainly fatal, both to the national and to the commercial eminence of Paris. Paris no doubt wishes to be recognised as the first city of France, and as her inevitable capital. Paris also wishes to have all the wealth of France circulating through her banks and counting-houses. But unfortunately Paris also wishes for two other political objects sufficiently dissimilar from these. She wishes for a *federation* of the great cities of France amongst each other and with the various country districts. And she wishes for a series of communistic or quasi-communistic experiments on the distribution of wealth. Now, how are these objects to be reconciled with those others ? If Paris is to be capital of France, she cannot be the leader of a great federation of cities with guaranteed local liberties. An independent and impartial Government clearly could no more reside within the most powerful of all the confederated cities and districts of France, than an independent and impartial King in mediæval times could reside within the castle and under the power of his most imperious and powerful baron. If there is to be federation among equals, the Government that pretends to be a Central Government must act like the Government of the United States,—remove to a comparatively unimportant place, where it can act freely without any fear of undue influence. If Paris is to be the capital in the old sense,—the central point of France, morally and politically,—it must be subject to the will of France. You might almost as well transplant the Government of Great Britain across the Channel, as place the Government of France in the city which was least in unison with the thoughts and hopes of France, and yet deny that Government all power to control the city whenever that city came into collision with the views of France at large. Yet that is precisely what the revolutionists in Paris wanted. They desired to keep the Central Government in Paris, but to deny it all power of disputing with Paris concerning the will of France. They demand to see Paris mistress of herself, and chief propagator of the Federal idea, and yet to have the Legislative Assembly of France—France that has such different and opposite views—at the feet of Paris. If the Danish Government had been requested to remove to Kiel, when Kiel became the great naval harbour of North Germany, there would have been hardly anything stranger in the request than in the demand that the Government representing the French peasants should wish for no protection beyond that of the Parisian National Guards, and submit to be indoctrinated by the citizens of Belleville with their conceptions of the rights of proletaires. The very conception of federation which Paris has put forth, implies the removal of the seat of Government from any overwhelming local influence. Why, if even in Canada the jealousy felt by Quebec of Toronto and by Toronto of Quebec were far too great to admit of having the capital of the Dominion permanently in either city, it is simply ludicrous to call out for a federation of the great cities with the country districts of France, and ask at the same time that the Federal Government should reside in the one great city which has been wont to carry its way against all the rest of France, even when there was a great army to throw its sword into the opposite scale. The proposal to decapitalise Paris would have been both cruel and mad if Paris had been decently homogeneous

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in political creed with the rest of the country. But when Paris is propounding a bran new creed of its own, of which the first article is the necessity of giving greater weight to local centres, and assigning to the central government the duty of uniting those centres, there is something strikingly grotesque in the proposal to place that central government in the midst of influences overwhelmingly and fanatically local. This is the first great inconsistency in the wishes of the Parisian leaders.

But the second is even more serious. Paris revolts at the prospect of ceasing to be the economical and commercial centre of France, and yet Paris is bent beyond everything on trying communistic experiments in relation to the ultimate division of the products of labour. Now can any two cherished aims be more certainly destructive of each other than these? If a small village or a small rural district likes to try a bran new system of proprietary principles, we should be very sorry to see it deprived of the power. Such experiments are often quite as instructive in their failure as more conservative experiments are in their success. No doubt it is a matter of great importance that society should not feel itself absolutely and finally limited to economical arrangements which, though they are far the best we have yet discovered, leave so much sense of grievance behind them as do the present arrangements of commercial Europe. But then to propose that the very spot on which the new experiments should be tried should be the centre of all the complicated fabric of a great nation's manufactures and commerce—the very spot where any failure or derangement of machinery is sure to cause wide-spread ruin through the whole nation—is a proposal of colossal and amazing folly. If Paris wants to try new experiments on the distribution of wealth, to have new laws of her own which will discourage the accumulation of great capitals in a few hands, and even strike, perhaps, at the idea of strict individual property in anything except wages and income, we do not positively say that it should never be allowed; but we do positively say that it should never be allowed till Paris has ceased to be the meeting point of all the streams of wealth by which France is fertilised. If you have a very doubtful experiment in telegraphy to try, do not at least let it be tried for the first time where, if it fails, it will put all the telegraphic lines of the whole kingdom out of gear for months to come. If you wish to try a new and very dangerous explosive power do not try it for the first time at a spot where, if it proves very destructive, it might destroy an army and ruin a city. Yet this is just, as it seems to us, what the Parisians wish. They are incensed to the last degree at any question as to a new commercial capital for France, and yet in the old commercial capital they want to try an experiment that might annihilate French commerce. Surely this extraordinary contradiction of purposes, this antagonism of the central ideas at work in the Paris Commune, is anything but a good omen for the future of France. The cities of France, and especially the greatest city of all, *cannot* be contented, because the most inconsistent wishes and hopes are fermenting there, and fermenting with a display of heat and force which is full of danger. Even if some of them were gratified, the others would be painfully thwarted; and with any of them painfully thwarted, Paris, and Lyons, and Marseilles, would still be centres of unrest, and leaders of revolution.

THE CONDITION OF WESTMEATH.

THE Westmeath Blue Book more than confirms the statements upon which the Government based its motion for a Secret Committee. In Westmeath, and one or two neighbouring districts, the laws of the country are undoubtedly overruled and modified by the action of one or more secret societies. And these societies govern every transaction of life. Landlords cannot evict, and employers cannot dismiss a servant, except under the revisal and sanction of these irresponsible associations. If they attempt to act otherwise their own lives are in danger, and they are additionally frustrated by the difficulty of finding agents to enforce their will, or persons to succeed a tenant or servant who has been got rid of. When crimes are committed at the bidding of these secret societies, evidence is not procurable, and juries, if they have evidence, will not convict. The facts as to such a social state are well worth putting on record, if only for historical purposes, and it would have been much to be regretted if the inquiry, as at first intended, had been secret.

The fact of the existence of a secret government in Westmeath is fully brought out. The evidence contains long catalogues of the unpunished murders and outrages which have taken place during recent years, and curious statements as to the recent cessation of open crimes, because the predominance of the secret societies is now practically undisputed; but one or two instances of the affairs which the societies regulate will show best the nature of the intimidation. Perhaps the most striking is that furnished by Mr Morris Reade, a county magistrate, resident at Kilbeggan, in Westmeath, as to the vacancies in the occupancy of three farms in the neighbourhood. One, he said, had been vacant for 12 or 14 years. A tenant was evicted for non-payment of rent in 1857, but first one successor—Edward Kelly—was shot dead on the 6th of February, 1858, and a second successor, named Jessop, on the 30th of April, 1859—both after receiving warnings. Since then the landlord had been unable to let the farm, and it is now used for "agistment "purposes." In another case—the third mentioned—the tenant was evicted in 1868, also for non-payment of rent. The farm "was then let to a neighbour, who handed "it over to his brother, and he, or rather his mother-in-law, "immediately got a threatening letter about it; an armed "party went to his house, and ordered him to give up the "farm." The farm had not been let since, and as it was too small to turn to agistment purposes, it was "growing nothing "but weeds." The second case mentioned by Mr Reade however is perhaps the most significant of the three. It is the case of a farm which became vacant in 1863 from the non-payment of rent. First of all the agent got threatening letters, telling him to pay more money to the outgoing tenant, and afterwards, when the tenant went to Australia, a succession of letters, dictating "who he was to give the farm to, not "mentioning any person, but speaking of a person in his "parish and a neighbour." Afterwards people came to look at the farm and were threatened, and a man had possession of it a short time in 1869, and was shot at. The agent was also fired at. The rest of the story we must give in the witness's own words:—

> Chairman]—In the meantime, what has become of the farm?—The agent endeavoured to take in grazing cattle, not only from people in the neighbourhood, but from the surrounding district, and he immediately got threatening letters, and threatening notices were posted, telling the inhabitants of the neighbourhood that the farm was solely for the immediate neighbours, and that nobody else should be allowed to send their cattle there; so he had a few cattle taken in on agistment, and has received about 15s or 18s an acre all round.
>
> Which, I presume, is far below its value, I believe?—That is far below its value.
>
> What would be about the value?—I think he has been offered 25s or 27s an acre for it.
>
> He has been actually offered that rent?—Yes, but it was by a certain party.
>
> A party who knew that he would not be objected to?—Yes.
>
> And who knew that he could take it with impunity?—Yes.

This case of the succeeding tenant nominated by the secret association furnishes the most singular proof of the association's power; but the whole three cases are remarkable.

But the terrorism is not confined to land. The same witness mentions the case of a man, Dowling, who was murdered because he had succeeded a care-taker employed by a miller in the neighbourhood, who was put away. The employer in this case received threatening letters, saying that the new man's life was in danger; but the man himself received none. Another striking instance is furnished by Mr Cusack, the Chairman of the Midland Great Western Railway of Ireland. The railway runs for 40 miles through Westmeath, and the company are hindered in the selection of their local servants by the regulations of a secret body. The murder of Mr Anketell, the station-master at Mullingar, will be remembered, and the cause, as Mr Cusack explains, was his dismissal of unsuitable servants. There have been numerous minor outrages, beatings, and the like; and at the present moment there is the case of a labouring man who was arrested in January by the authorities under the Peace Preservation Act, and whose place no one will take:—

> We cannot fill the place now; he has only been out of gaol a fortnight. At the 68th mile the inspector was reported unfit for his work, and the place was offered by the engineers to several others, but they were all warned that they should not take it, and we could not get any other to take his place, and this inefficient man is still inspector over that portion of the line.

The same witness states that threatening letters are often

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cent to the employés of the company, and the existence, or supposed existence, of a conspiracy interferes very much with the management.

Finally, as regards the fact of intimidation, there is one matter which is rather gingerly dealt with by the witnesses and the Committee, but behind which we fear there is a good deal. The secret associations of Westmeath, whatever they are, levy a species of blackmail upon the more respectable classes. Not only are some of the farmers made to contribute half-crowns at fairs, but there is a suspicion of blackmail being levied on landowners. Mr Reade, whose evidence we have already quoted, states that he does not know whether gentlemen pay anything for protection to the associations; but he adds significantly:—

The only thing I know is, that a gentleman has found recently, after the lapse of 17 or 18 years, that it was a reasonable thing to pay a man compensation for a farm from which his father had been evicted 17 or 18 years before.

That was a conclusion, I presume, to which he was brought by a threatening letter?—Certainly; he could have come to that conclusion by no other means, I think.

And if landlords do not pay blackmail in money, it would certainly appear that the equivalent is exacted from them. Mr Mooney, the clerk of the Crown for Westmeath, asserts it to be "commonly supposed" that men of considerable influence "retain persons who are supposed to be Ribbonmen in "their confidential employment." This is done to ensure their own protection, and so that if there is anything going wrong they will hear about it. Mr Mooney states that the acts of the magistrates are subject to the system of terror. It is supposed that in small offences—assault cases, and the like—the Ribbonmen frequently get off more tenderly than people who are not tainted with Ribbonism. The witness does not say of his own knowledge that the supposition is well founded, but he has "not the slightest doubt in "the world" that it tends to increase and strengthen the secret organisations.

It would be useless to add anything to this picture of Westmeath society, although much could be added about the devices of the secret associations to maintain secrecy, the custom of bringing men from a distance to commit particular outrages, the knowledge which the police acquire as to the leaders, but are quite unable to use from the utter want of "legal" evidence. An active society banded against the law, supported by a natural prejudice against informers, and a certain amount of real sympathy, is able to diffuse terror over an entire community. It is unnecessary to add that as a consequence of the destruction of confidence, the employment of labour is checked, and landed property in Westmeath is now become almost unsaleable.

Secondly, as to the causes of this state of things, the Blue Book contains ample materials. The main cause is the land. It is true that the landed gentry who gave evidence deny that the Westmeath tenantry have been worse treated or are more miserable than the tenants in other parts of Ireland where secret associations do not exist. Apparently, also, the Bishop of Meath, who spoke severely of wholesale eviction and landlord oppression, accusing personally some of the landed gentry who had been examined, indulged in not a little exaggeration. But witnesses, whose impartiality may be trusted, do not hesitate to speak of the land grievance. Mr Mooney, the clerk of the Crown, has no doubt that the organisation was first intended to control the acts of the landlords, and secured the sympathy even of the large tenants. "My opinion," he says, "is that those large tenants, and those "persons of whom I have spoken, a great many of whom had, "most unquestionably, nothing in the world to do with the "organisation, considered that not having any redress by law "in the event of their own landlords either dispossessing them, "or raising the rents, the acts of the organisation had the "effect of preventing their landlords from exercising the "strict rights of property in their own regard.—They con-"sidered it a check upon eviction?—They considered the "acts of the organisation a check upon eviction or the raising "of rents."

But this will hardly account for the extension of the terrorising system to railway companies and other employers, and the intensity of the system in Westmeath. The truth appears to be that in Westmeath we have at once an extreme illustration of the antagonism of classes in Ireland, and of the persistence in the Irish mind of the ancient notion of a *status* for each man in society, instead of the modern notion of freedom of contract in dealing. The only matter for surprise is that what has happened in Westmeath has not happened in many other parts of Ireland. Still it is probable that very slight accidents in past times, a little extra severity on the part of a few landlords, a little excess in violence of treatment, may have sufficed in some particular district to intensify the jealousy and distrust of the lower classes towards their superiors in station. Hence the disposition to enforce "tenant right" would be keener and more unscrupulous; and the association remaining more vigorous there than elsewhere down to a time when employment has become more varied, would be more likely to extend to these employments than in other parts of Ireland where the habit of association is weaker. At any rate, such an association could have no leverage unless among a people which had not yet received the elementary notions as to the expediency of freedom of contract. We have already mentioned Mr Cusack's difficulty with the railway, but the extension of the action of "secret association" to other employments is not new. It has been in existence for many years on a canal owned by the railway—the men having a secret society, and "having been allowed for years to have "all the appointments to themselves." They signify their wish it seems to the engineer, who makes the recommendation to the directors, and that is all they know about it. Mr Cusack tried to change the system, but there was no alternative:—

The reason I wish to change it is that they named a man who had been dismissed upon a former occasion; I objected to his appointment, but the engineer said, you must appoint this man, or you will have the canal over the country.

I suppose they could cut the canal in the night without any difficulty, if they choose?—Yes, they might cut the canal; the man could ruin us in a night, so that we could not pay a dividend.

Such an odd arrangement could only have sprung up in a community where the notion of capital freely seeking employment was unknown, and the jealousy felt by the labourer towards his employers was extreme. In a community where sympathy between the two classes existed, the Irish labourer or small farmer would naturally have been a retainer of some great man; but the sympathy not existing, and the Irish ideas being still those of an old state of civilisation, the result is a singular species of communism supported by terror.

The question of remedies must be full of difficulty, and we do not wonder that it has puzzled the Government so much. It seems to be very doubtful however whether there is that extensive Ribbon organisation, which some of the witnesses believe in, the disease being most probably local; and if so the chance of improvement is more hopeful. There is a good deal of testimony that the Land Bill is working well, beginning now to be popularly understood; and as the breach between classes is gradually healed by this and other measures, the aliment of the so-called Ribbonism will be removed. The material progress of the whole country, acted on by English markets for produce on one side, and the American demand for rude labour on the other, must very soon conduct Irish society to a position in which dismissal from employment and eviction will be no such penalties as they are now. These are the permanent causes to which we must trust for a remedy. But there is also some good evidence that the process may be accelerated by anything that would break the bad traditions of the past, and give a clear space for a little to the new influences. Such a remedy would be the temporary suspension of the Habeas Corpus Act, enabling the police for a time to meet terror with terror. It would possibly be sufficient to arm the Irish executive with the power of proclaiming a suspension of the Act within certain districts. The great thing is to give the executive power to act promptly—the continual reference to Parliament causing most fatal delays. This is the special remedy which is clearly pointed at by the evidence, and the public committee will not have been useless by showing to all what the necessity is, and that it is really most exceptional. These things would not have been so apparent if the Government had asked for farther powers upon its own statements alone.

BUSINESS NOTES.

Local Taxation.—A discussion, which mainly turned on one point of considerable interest, took place on Tuesday evening at the reading before the Statistical Society of Mr Palgrave's able paper on local taxation, which has just won the Tayler prize essay awarded through the agency of the

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Society. On account of its length the paper was only partly read, and we must defer our notice till we have it before us in a complete form; but as several Members of Parliament who have taken part in the discussion of the question, including Sir Massey Lopez, Mr Read, and Mr Pell, were present and took part in Tuesday's debate, the treatment of the point we refer to deserves some notice. Sir Massey Lopez and others complained that Mr Goschen in his recent report had "mixed up" town and rural rates to the prejudice of the country. He had attempted, they said, to show that the increase of rates was only in towns, but he could only do so by including general district rates and others which were locally beneficial. If, they said, he had dealt with the Poor and County rates—the rates which are not locally beneficial—a different result would have been shown. We fear that the gentlemen who make this complaint have not read Mr Goschen's report. It is true that in one part of the report he does mix up the rates, in order to show that the general increase, of which so much has been heard in recent years, is mainly in the class of rates which are locally beneficial. But so far from mixing up the rates everywhere in his report, Mr Goschen has, for the first time, made a clear distinction of the kind now contended for by Sir Massey Lopez, and has shown both that the rate in the £ of the old rates has diminished, and that the increase in the amounts levied has been in the towns. As we showed in our recent article, the rates per £ (1) of the expenditure for poor relief, and (2) of the Poor rates with Church and Highway rates* have diminished as follows:—

	Rate per £— Poor Relief.		Poor Rates, Including County and Police and Church and Highway Rates.
	s d		s d
1803	3 4½	.....	4 5¼
1813-15 (average)	2 4¼	.....	3 1½
1817	...	.....	3 10½
1837	2 3½	.....	3 8
1841	1 6½	.....	2 7
1847	1 7	.....	...
1850	1 7	.....	2 7
1856	1 8	.....	...
1866	1 4½	.....	...
1868	1 6	.....	2 6¼

As compared with the period before 1841, the decrease in 1868 is very striking—all the more so that in the old times the rates were not fully ascertained, while in 1868 the account is complete. Since 1841 there has, at any rate, been no increase of the rates in the £. These figures are certainly enough to prove that Mr Goschen has taken care to show the effect of separating the rates, as well as of mixing them up. But this is not all he has done. He compares 1868 with 1841 still more closely as regards the Poor and County rate, and finds (1) that

	£	£
Rateable value has increased from	62,540,000	to 100,668,000, or 61%
Poor and County rates have increased from	6,351,000	to 10,440,000, or 64%

—showing a merely nominal increase of the rate in the £ from 2s 0¼d to 2s 1d. But (2) this increase is demonstrably in the four counties where towns have mainly increased—Lancaster, Middlesex, Surrey, and the West Riding of York—the rates having actually diminished in all the rest of England and Wales. In these four counties

	£	£
Rateable value has risen from	17,812,000	to 35,565,000, or 100%
Poor and County rates have risen from	1,681,000	to 3,777,000, or 125%

—the rise in the rate per £ being from 1s 10¼d to 2s 1¼d. But in the remainder of England and Wales—

	£	£
Rateable value has risen from	44,727,000	to 65,103,000, or 46%
Poor and County rates have risen from	4,676,000	to 6,663,000, or 43%

—the *fall* in the rate per £ having been from 2s 1d to 2s 0¼d. The small apparent increase therefore in the rate per £ of the Poor and County rates is due to a real increase within very narrow limits, the remainder of England and Wales having rather gained. Of course reckoning earlier years, as Mr Goschen also does, the results are still more astonishing; but the proof is incontestable that, even comparing 1868 with the low rates of 1841, the so-called old rates have "as a "whole" hardly changed, and in the rural parts of England have been diminishing. Mr Goschen farther shows that comparing 1861 with the present time, the average rates in town unions, whether as respects all rates, or Poor and County rates only, or the rate of expenditure on poor relief, have increased, but in rural unions have diminished. Lastly, he furnished very striking evidence of the diminution in the burden in the rural parts of England. The amounts of Poor and County rate actually levied on lands at various times are believed to be as follows:—

	£
1826	4,795,000
1833	5,434,000
1841	3,316,000
1851	3,062,000
1868	3,466,000

—which shows practically no change since 1841, although the value of land has so much increased, while the diminution in the burden, as compared with 1826 and 1833, is enormous. All this is in respect of the old rates, and whatever may be made of the figures it will not do to repeat the charge that Mr Goschen has "mixed up" the rates. He has devoted much labour in his report to the separation of them, and the evidence most clearly proves both that they have diminished greatly during the last half-century, and that the diminution in the rural parts of the country has been very marked.

* Including the County and Police rates, both when levied with the Poor rates and when separately levied.

BAILWAY ACCIDENTS—THE SOUTH-EASTERN RAILWAY SYSTEM OF PRECAUTION, AS DESCRIBED BY MR ALFRED WATKIN.—In the course of a short and exceedingly well-written pamphlet, Mr Alfred Watkin—a gentleman who speaks from large practical experience of train working and supervision—thus describes the outlines of the plan of signalling trains on the South-Eastern Railway—a plan so efficient that for three years it has enabled that railway to be almost alone in its exemption from even minor casualties:—

The true objects to be attained in unimpeachable train signalling, are,—I presume to consider,—first, that no train shall be allowed to leave one signal station until that signal station has asked leave from the signal station in advance, and such second signal station has replied in the affirmative; second, that when the train has been so allowed to leave, the sending station shall inform the receiving station that the train has left, and the receiving station shall acknowledge that he has been so informed; third, that the signals of danger shall not be lowered until this process has been gone through; fourth, that a record, taken down at the moment, shall be kept in each signal box of the time of all signals.

These four conditions complied with, will secure safety from collision so far as it can be secured by human agency. These conditions can only be realised in our modern practice by the use of the telegraph and the absolute "Block" system. They are, and have long since been, realised on every part of the South-Eastern system. I know of no other railways where the *whole* of the system is in application, except on the South-Eastern and London, Chatham, and Dover. These two railways had no accident to report last year; whereas the greatest and most prosperous of our railways, the London and North-Western, Lancashire and Yorkshire, and North-Eastern, contributed 64 out of the 122 accidents which disfigured the railway calendar of the whole empire. Again, an electrical means of communication—electrical because in no other way can an instantaneous and certain signal or message be conveyed—should be established, in the case of trains running long distances, between the driver and the guard. I now proceed to describe the system by which the four essential conditions which I have laid down are and have been secured. On the South-Eastern, the personnel of the signal box, or station, consists not merely of the "ministering," but also of the "recording" angel. The signalman, specially selected for intelligence and paid good wages, is accompanied by a youth who must understand, having been carefully taught, the use of the telegraph signal and speaking instruments; who records, with the clock before him, the exact time of all signals given and received.

The signal box is specially constructed, and placed so as to give a full view of the line and outside signals. It is made comfortable and warm; it is well lighted at night; it contains a clock, the telegraphic instruments, the levers of the points, connected with the signals by the "locking" apparatus, and is furnished with a box of fog signals, and with hand signal lamp and signal flags.

THE LIABILITY OF PAST SHAREHOLDERS.—The Court of Appeal in Chancery has now given its decision upon the important point raised in Brett's case—*re* the Blakely Ordnance Company—respecting the liability of persons who had ceased to be shareholders of a company within a twelve-month previous to the order for its winding-up. The peculiarity of the case, it will be remembered, was that in order to evade liability for the general debts of the company, some of the past shareholders preferred paying off the debts which were in existence when they ceased to be shareholders—the *continued* existence of such debts, they alleged, being a condition of their liability. It was contended however by the official liquidator that such payment of the old debts was not permissible,—that although the existence of debts at the winding-up which had been left from the time when the

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past shareholders were still partners was necessary to the liability of the latter, yet the liability when once established extended to all the debts of the company, and could not be got rid of by paying off some particular obligations. The Master of the Rolls supported the view of the past shareholders, and the Court of Appeal has now affirmed his decision, laying down expressly a principle which seems to limit most materially the liability of past shareholders. The Lord Chancellor stated that according to the interpretation of the Statute, the liability of the past shareholders was "to contri- "bute only to those debts which were in existence when they "ceased to be members." Subsequent creditors could therefore have no equity against retired shareholders. Thus a most important principle is laid down, making the rule in Brett's case consistent, but upsetting the rule which has hitherto been believed in, and was so confidently relied on by the official liquidator—that the liability of the past shareholders, against whom the condition of liability had been established, was for all debts. The new rule, it is plain, will be much less valuable to creditors than the one which has been upset was found to be. In many cases the general creditor will have hardly anything to gain, and it is conceivable that when a crash is foreseen a little ingenuity in propping up an unsound company and gaining time for the substitution of new debts in place of the old ones, will enable wealthy shareholders to free themselves of very serious liabilities. The true principle, as we formerly contended, is to fix a definite limit of time, say three or six months, during which a retiring shareholder will remain liable for all debts. No doubt in this manner he might become responsible "for reckless or improvident acts of the company" after he had retired, but it is impossible to do anything more than lay down a rough rule, and this inconvenience is a smaller one than that which is likely to result from fixing no limit.

THE STATISTICAL SOCIETY'S JOURNAL.—We are sorry to observe what we consider a very grave fault in the "proceed- "ings" of the Statistical Society, which has justly earned a high character among our learned associations for the facts which have been collected and arranged in the papers read before it on many topics of great popular as well as scientific interest, and for the light which its proceedings have also thrown on the method of investigation in the particular department of science which it cultivates. These two objects —the discussion and study of facts, and the improvement of the method of investigation—are materially aided by such associations, and there is great waste of power when the time of any one of them and the pages of its journal are given up to other subjects. And there has most certainly been such waste in the paper on "Currency and Pauperism," by Mr Ernest Seyd, which was read at a recent meeting of the Society, and occupies the first place in the last number of the Society's Journal. The paper in question has nothing to do with statistics, does not even profess to throw any light derived from statistical facts on the subject it professes to deal with, and hardly "inquires" into facts of any sort. It is a mere exposition of the author's theoretical views as to the supposed connection between currency and pauperism—one of those wonderful currency pamphlets in which the attempt is made to show how society will be enormously enriched by some ingenious manipulation of the instruments of exchange. A publication like this in the pages of a scientific journal, and with the approval of the Council of a learned body as regards its literary and scientific merits, if not its opinions, is not a little mischievous, and will not advance the credit of the Society's proceedings. Fortunately the credit of the particular number of the journal is relieved by Mr Purdy's excellent criticism on the defects of Parliamentary returns, and suggestions for their removal; but the offence is still flagrant enough to justify the members of the Society in calling their Council into account for accepting the paper in question.

NATIONAL DEBTS.—We noticed a few months back a paper read by Mr R. Dudley Baxter before the British Association at Liverpool, on the subject of National Debts, which had the peculiar merit of summing up the statistics of the principal national debts of the world, and comparing them as respects their amount, rate per head of population, and other points. We are glad to see that Mr Baxter has returned to the subject, has amplified his statistics so as to present in the compass of a short work a tolerably exact view of the national debts of the world, has extended his comparative statements, especially as respects the burden of the debts, and has otherwise amended and added to his work. The result is an extremely useful volume of statistics, containing much novel information, not only on the debts but on the comparative wealth of the various nations of the world, and their progress both in wealth and indebtedness.* The general view of the debts of the world is exceedingly interesting. This is how the figures sum up:—

NATIONAL DEBTS, 1869-70.

	Amount.		Annual Charge—Per Head.
	£		£ s d
United Kingdom	800,000,000	...	24.270,000 ... 15 9
Continent of Europe—France	£ 550,000,000	...	16,800,000 ... 6 8
Austria	310,000,000	...	13,120,000 ... 7 3
Russia	300,000,000	...	11,500,000 ... 3 3
Italy	285,500,000	...	15,000,000 ... 12 0
Spain	237,500,000	...	6,735,000 ... 3 0
German Empire	170,000,000	...	7,242,000 ... 3 9
Turkey	92,000,000	...	5,000,000 ... 4 6
Holland	80,840,000	...	2,388,000 ... 12 1
Portugal	59,335,000	...	1,801,000 ... 2 0
Belgium	27,360,000	...	1,041,000 ... 4 2
Smaller States	84,395,000	...	2,131,000 ... ...
	2,165,430,000	...	107,538,000 ... 7 0
America—United States and State debts	522,480,000	...	27,360,000 ... 4 2
British Colonies	30,920,000	...	1,044,000 ... ...
Latin America	212,000,000	...	12,176,000 ... ...
	765,320,000	...	40,580,000 ... 2 5
Asia—British India	103,000,000	...	5,025,000 ... 0 3
Japan, Ceylon, Hong Kong	1,716,000	...	133,000 ... ...
	104,716,000	...	5,158,000 ... 0 6½
Australasia	35,744,000	...	1,975,000 ... 21 6
Africa (Egypt, Morocco, &c.)	39,655,000	...	2,780,000 ... 3 3
Total	3,910,000,000	...	157,000,000 ... 3 2

This statement appears to be as accurate as the figures in such matters can be. Mr Baxter must have had no little difficulty in piecing together his information, and the real indebtedness of several countries may still be understated—we should judge that both France and Russia, for instance, are entered far too small amounts—but in general the result is accurate enough for all purposes, since the few States which are successful in hiding a portion of their indebtedness have an alarming enough total of avowed debt. The United Kingdom, it will be observed, is at the head of the list as the largest debtor, though that place will now be taken by France, but according to other figures which Mr Baxter gives the relative magnitude of our debt has been much changed. Our debt is now the fifth of a total of 4,000,000,000*l*; but in 1815, when it was 902,000,000*l*, it was greater by a half than the total debts of the world then, viz., 1,530,000,000*l*; and in 1848, when it was 820,000,000*l*, it was still very nearly one-half of the total debt of 1,731,000,000*l*. The debt of the United Kingdom has, in fact, remained stationary, and the new debt of more than 2,000,000,000*l* which has been incurred during the last twenty years belongs to other countries. But a still more interesting point is the comparative burden, regarding which Mr Baxter summarises the best available information. The mode of reckoning hitherto current has been very imperfect. Statisticians have been quite satisfied to place the amounts of the debt and of the annual charge alongside the numbers of the population, and calculate the rate per head of the debt and of the charge. Mr Baxter, besides doing this, endeavours to form a rough estimate of the much more pertinent fact—the aggregate income of a nation, and states how the burden of the debt is proportioned to that income. Reckoning in this way, the United Kingdom does not come out so badly, though the charge per head is about the highest of the great nations of the world. The comparison is:—

BURDENS OF NATIONAL DEBTS, 1868-70.

Nation.	Estimated Income per Head.	Annual Debt Charge per Head.	Percentage of Debt Charge on Income.
	£ s	s d	
United Kingdom	28 0	15 9	2·8
United States (with State debts)	26 0	14 2	2·7
Russia (with railway guarantees)	7 6	3 8	2·5
France	21 0	9 9	2·3
Austria	16 15	7 3	2·2
German Empire	19 0	3 9	1·0

And the facts, we believe, are in reality still more favourable to the United Kingdom. The aggregate incomes credited to

* National Debts. By R. Dudley Baxter, M.A. Partly read before the British Association at Liverpool, September, 1870. London: Robert John Bush. 1871.

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the United States and to France—1,000,000,000*l* and 800,000,000*l* respectively—appear to be quite too high, while the English figure is too low, though Mr Baxter it must be allowed has taken no little pains to sift and estimate the imperfect data available; but apart from any error of this sort, it must be remembered that a comparison of the debt with the aggregate income of the nation will be itself almost as imperfect as a comparison with the population only. An aggregate income of 800,000,000*l* distributed among a population of 40,000,000 will leave a smaller taxable resource than the same income distributed among a population of 30,000,000. The necessaries of the latter people will cost a good deal less, and properly speaking it is only the balance of income after the purchase of necessaries which should come into comparison. It would be difficult however to take account of this fact statistically, and Mr Baxter indicates clearly enough the exceptional condition of the United Kingdom in the matter. There are numerous interesting points in the book besides those we have mentioned, such as the gradual diminution in the burden of debts, and especially of the English debt, through the increase of wealth and population, but we trust we have said enough to give some notion of the value of the work which Mr Baxter has accomplished.

THE EXPENDITURE OF NATIONAL DEBTS.—We have noticed above some of the interesting topics embraced in Mr Baxter's new work on National Debts, but the following estimate of the amount borrowed for reproductive purposes out of the total 4,000,000,000*l*, to which the debts sum up, demands a place by itself :—

USEFUL EXPENDITURE.	£	£
Capital—Germany		68,300,000
United States (Federal and State debts)		50,000,000
Australasia		23,000,000
Belgium		20,000,000
Spain		10,400,000
Sweden		6,000,000
Denmark		5,000,000
		182,700,000
Annual Guarantees—France	2,000,000	
Italy	4,000,000	
Russia	1,500,000	
India	1,600,000	
	9,500,000	
Equal to a capital of		200,000,000
Total		382,700,000

Mr Baxter calculates that, adding 120,000,000*l* for expenditure under guarantees, the total productive loans would be 500,000,000*l*, or about 12 per cent. of the total. The remainder, roughly speaking, has been spent on "war" or "army "estimates." In fairness however it should be considered that local debts, which are not included in the above statement, have been incurred for reproductive purposes.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, April 15, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	41,143 18 5	144,363 8 1
To transfer certificates from Post Office Savings' Banks to Savings' Banks	300 10 11	...
By transfer certificates from Savings' Banks to Post office savings' Banks	...	2,337 13 5
Total	11,484 9 5	146,701 1 6
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	187,398 9 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	2,337 13 5	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	300 10 11
Total	189,736 2 5	300 10 11

Total amount due April 15, 1871, at the credit of—	£ s d
The fund for the Banks for Savings	37,742,343 17 3
The Post Office Savings' Banks fund	15,703,028 3 10
Total	53,445,372 1 0
Ditto—by last monthly account	53,301,753 1 8

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 15 :—

	Receipts of Week Ending April 15.
	£
Customs	309,000
Excise	422,000
Stamps	250,000
Taxes	40,000
Income tax	163,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	1,184,000

The total receipts of the previous week were 993,147*l*.

The Exchequer issues of the week on account of expenditure were 600,000*l*, viz. :—

	£
Interest of debt	500,000
Other charges on Consolidated fund	nil.
Supply services	100,000
Telegraph services	nil.
	600,000

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 8	1,983,001	779,911	2,763,912
— April 15	2,548,001	803,371	3,351,372
Increase	563,000	24,460	587,460

The other receipts to date were 3,460*l*, the other payments were *nil*.

Agriculture.

RESTRICTIONS ON CULTIVATION. TENANT-RIGHT.

WHILST English and Scotch landowners are wasting the resources of their property by game-preserves and deer-forests, and preventing improvement and development by restriction and mismanagement, there is gradually growing amongst farmers and others notions altogether repugnant to some existing rights of property. Thus at a meeting of the Brampton, &c., Agricultural Improvement Societies, on the subject of tenant-right, as to which Mr Rogers "trusted that it might not be long before the existing evils shall be done away with by the passing of a Bill which shall secure to us tenant-right." So Mr Nott said :—"They must have Legislative protection for their capital invested in unexhausted improvements; farms must be let at a fair commercial value, and not strung up to the highest possible rack rent." Again, the chairman "desired to see a Tenant-right Bill, and if, as it had been proved, it worked well for Ireland, why not for England?"

Now all this tends to a scheme by which the Legislature should interfere to "protect" the capital of farmers which with their eyes open they may have laid out on land of which they had not taken the precaution to obtain secure tenure. Such are the results of the existing mismanagement of their property by English landlords; and Mr Smithies was not far wrong when he said—"He did not think they were yet reduced to the level of English farmers.....At present the public looked upon it as a question between landlord and tenant only, and without public sympathy it was all moonshine to talk about legislation. As farmers it could not be denied they made many mistakes. They took farms, and rashly and foolishly laid out money on them without any security as to compensation for such outlay, and then they talk about legislation.....If they would persist in laying out their money foolishly, they could not reasonably expect the Legislature to help them."

And assuredly it is undeniable that the English farmers who take farms on yearly holdings do foolishly place themselves at the mercy of their landlords. The remedy for all the farmers complain of is a long and rational lease. What occurred when the late Mr Philip Pusey tried to pass a Bill for the payment to tenants of unexhausted improvements, proved conclusively that it would be easier for farmers to obtain leases by arrangement with their landlords than to get a Tenant-right Act. But even leases, when obtained, must be rational and commercial contracts, not merely *quasi*-feudal grants. In Scotland, where leases have long been general, with great benefit to both landlords and tenants, complaints are

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made of the restrictive stipulations they so commonly contain. For instance, at the Kelso Farmers' Club a discussion took place on the subject of restrictions in leases, in which Mr Douglas, who introduced the subject, very pertinently said :—"One way in which these restrictions may injure a tenant is by preventing him from investing more capital in his farm in a way to yield a good return; when only a certain portion is allowed to be under tillage, he can only keep a certain amount of money employed. Sometimes, no doubt, it may be increased to any extent by purchased stock, but when meat is dear and corn is high this cannot be done. This is the reason of the great demand for farms, as people seek for other farms to employ their own spare capital, which was beneficially invested in high farming at home. In the last sentence I adverted to another objection to the system of restrictions, viz., that it prevents a man from following the times. If we find that at one time to grow grain and potatoes is more remunerative than to raise beef and mutton, it is very hard that we are still forced to produce the latter. It is only fair to allow a tenant to offer for sale the most marketable goods. Again, these restrictions make the letter of the soil in a great measure dependent on circumstances. Everybody knows that past and present weather may be such as to prevent a crop being put in as one would like, or we may find again that a wet season has destroyed our seeds by lodging the corn crop. We could easily remedy these things, but our lease steps in and forbids us, and the result is great loss."

It has been frequently and conclusively shown that a tenant who fairly manures and cultivates his farm cannot injure the landlord by various modes of cropping according to seasons and circumstances, and that even the more apprehensive of landlords may be rendered easy in their minds on this point by a few simple regulations applicable to the last two or three years of the lease.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 19.

The Commune has discussed at considerable length the question of the payment of bills. Three distinct projects were submitted to it: 1, that of M. Beslay, described last week, for establishing a special bank charged to pay bills, in notes of its creation, and to receive the amount in instalments extending over three years; 2, one of a Citizen Tridon, proposing purely and simply to postpone payment for three years, subject to interest of 2 per cent. being allowed; and 3rdly, one of Citizen Jourde for allowing payment by instalments. The first was rejected because the formation of the proposed bank would render the Commune, and through it the taxpayer, responsible for the bills not received, and would besides make it "give aid to a great number of operations of a doubtful character which have encumbered the market with a considerable quantity of accommodation bills." The second was rejected because it was "entirely in favour of the debtor, and by leaving him in complete security might become fatal to his future credit and commercial honour;" because, too, it "took no account of the rights and wants of the creditor, leaving him without any guarantee against the ill will, or even the fraud, of the debtor, though his rights were as sacred as those of the debtor, he having delivered merchandise or money for his bill." The third was adopted because it seemed to conciliate in the measure circumstances called for the interest both of creditor and debtor; but instead of two years being allowed for complete payment, as proposed by the author, three years were fixed. This third scheme was formally promulgated as law on the 16th. The following is the text of it:—

"The Commune decrees:—

"Art. 1. The payment of debts of all kinds subscribed up to this day, and falling due at a given date (*veritant échéance*)—that is, drafts to order, bills of exchange, regulated invoices, composition debts, &c.—shall be made within a delay of three years from 15th July next, but without interest.

"Art. 2. The total of the sums due shall be divided into twelve equal parts (*coupons*), payable quarterly from the same date.

"Art. 3. The holders of the credits above mentioned, may, whilst retaining the original security, obtain the reimbursement of the credits, by drawing drafts or bills of exchange, mentioning the nature of the debt and the guarantee, in conformity with Art. 2.

"Art 4. Proceedings in case of non-acceptance or non-payment shall only be allowed on the portion due.

"Art. 5. Any debtor who, profiting by the delays accorded, may turn aside, alienate, or destroy his assets in fraud of the rights of his creditor, shall, if a trader, be considered guilty of fraudulent bankruptcy, and if not a trader, as guilty of swindling; and he may be prosecuted for one or the other either by his creditor, or by the public prosecutor."

In the objections made in the Commune to the scheme of M. Beslay, there is great justice, and others might be found to it. But his project possessed the merit of paying the billholder at once in notes the public would have been obliged to accept, and of thereby enabling him to resume operations. The adopted measure of M. Jourde only gives the holder longdated bills for overdue ones, and leaves him without resources. The application of it (if it ever be applied) will present numerous difficulties, especially as regards bills bearing the signatures of people residing abroad or in the country.

Although the Commune was established mainly by the Socialist party—the workmen—and though it at once pledged itself to apply Socialist doctrines, by making the Republic a *veritable* one, as understood amongst the working-class, it has thus far only adopted one measure of a decidedly Socialist character—those relative to the payment of rent and to the confiscation of the property of the religious orders, and that given above concerning bills, being, strictly speaking, though extremely Radical, not in the domain of Socialism. The one measure that is undoubtedly Socialist appeared on the 17th, and is thus conceived:—

"The Commune of Paris,—considering that a great number of workshops have been abandoned by those who directed them, in order to escape civic obligations, and without taking into account the interest of workmen,—considering that in consequence of this cowardly abandonment works essential to commercial life are interrupted, and the existence of workmen is compromised—decrees:—

"The Syndical Chambers of Workmen are convoked for the purpose of instituting a Commission of Inquiry, having for object—to draw up statistics of the workshops abandoned, and an exact inventory of the state in which they are, and of the instruments of labour they contain; 2, to present a report setting forth the practical means of promptly putting these workshops into activity, not by the deserters who have abandoned them, but by the co-operative association of the workmen employed in them; 3, to draw up the draft of a constitution of such co-operative societies; 4, to establish a jury of arbitration to decide, on the return of the masters, on the conditions of the definitive cession of the workshops to the workmen's societies, and on the amount of indemnity the societies will have to pay to the masters.

"The Commission of Inquiry must address its report to the Communal Committee of Labour and Exchange, which is required to present to the Commune, with brief delay, the draft of a decree giving satisfaction to the interests of the Commune and of workmen."

It will be curious to see how the workmen thus put in possession of the premises and plant of masters will continue to manage without their capital, and how consequently they will procure the raw materials they need to work up; how, too, without the capacity, experience, and connection of the employers, they will find markets for the products they will manufacture. The decree, it will be observed, does not say what is to be done in the event of the masters "on their return" positively refusing to "cede definitively" their establishments to the men.

PARIS, April 20.

In a declaration addressed to the French people, the Commune at last does what has long been demanded,—makes known in plain and distinct terms the objects it is seeking. These terms are in substance the recognition and consolidation of the Republican form of Government, and the "absolute autonomy" of the Commune or Municipality not only of Paris, but of all other localities; the Commune to possess as "inherent rights" the vote of its Budget, the levying of taxes, the direction of its police, the education of the people, the administration of its property, the election of magistrates and officials, liberty of person, liberty of conscience, liberty of labour, and the organisation of its own defence, and its own National Guard. Paris, it is affirmed, demands nothing more, but expects the Central Government, which is to represent all the Communes, in virtue of its impact between them, to adopt and practice the same principles. In virtue, however, of its independence, the Commune declares that Paris reserves to itself the right of effecting for itself, and as it may think fit, "the administrative and economic reforms required by its population, of creating and developing institutions calculated to spread instruction, production, exchange, credit, and of universalising power and property according to the necessities of the moment, the wishes of interested parties, and the lessons of experience." This programme, it will be seen, gives the Communes, that is towns and other localities, not only the fullest municipal franchises that exist anywhere, but the power of legislating in matters that concern directly or indirectly the whole community—a power heretofore reserved to the national parliament. The programme consequently upsets entirely the system of excessive centralisation established in France for some seventy years, and replaces it by extreme decentralisation: in the room of an iron unity it puts something very like anarchy. At the same time it announces the intention of applying in Paris the

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doctrines known as Socialist. What, in a word, it demands is a revolution in favour of the working class as complete and radical as was that of 1789, in favour of the middle-class. The justice of such a revolution may be questioned, seeing that the middle class is not privileged as the nobles were; and even if just it cannot be effected without terrible convulsions.

The Assembly at Versailles has been for the last two or three days discussing the Bill on rent in Paris, presented by the Government. It will no doubt be adopted without serious amendments. It proposes, as you were informed some weeks' back, to require all rents to be paid in full, but gives a tribunal composed of two landlords and two tenants, presided over by a justice of peace, power to make reductions, or to give time for payment. Now this measure will of course be a dead letter as long as the Commune stands, and when the Commune falls it cannot be applied. It cannot be applied for the reason that people have got no money to pay. The working-men, who are the major part of the population, have been living for six months and more on daily doles from the public purse, and to expect them to settle down to work with the obligation of paying nine months arrears of rent, or the largest part of it, is absurd. The shopkeepers, clerks, and professional men, who are the next greatest part of the community have been earning nothing, and have had to live on savings: to make them pay is unjust. What would have been reasonable would have been to let the city pay, wholly or in part, in paper, and recoup itself by taxation. But to expect a wise and prudent measure from the Government and Parliament of this unhappy country is like crying for the moon. One would almost imagine that their object is not to remove but to aggravate difficulties. Witness their law on commercial bills; it made matters worse than they were, and cannot be executed. Witness their bombardment and besieging of Paris, when a little tact and the timely concession of just demands would have kept the Parisians quiet.

In the Assembly the other day, the Minister of Finance, M. Pouyer-Quertier, in answer to a question, stated that in preparing its financial measures, the Government "would endeavour to procure the resources that were indispensable without affecting labour and production." A more precise declaration would have been satisfactory. He added that "real property had nothing to fear, and he would avoid taking the raw materials necessary for production." The latter part of the statement may be accepted as disposing of the rumour that heavy taxes on wool and cotton, and also on coal, were contemplated. The former is incomplete. It makes known that the direct burdens of real property are not to be augmented; but the great bulk of the holders of such property are agriculturists, and they are not told that the Treaty of Commerce with England, which has opened that country to their products, and that the other commercial reforms of the Empire which have been advantageous to them, are to be left untouched. On these points, therefore, they have something to fear. And that the fear is not unfounded is proved by the fact, that notwithstanding the anxiety caused by the civil war, some influential persons in different parts of the country are seeking the co-operation of members of the Assembly to "combat the Protectionist policy which the Government of M. Thiers may be expected to adopt."

The Bourse continues to be thinly attended, and to present transactions very few in number, and extremely limited in amount. The Thetsan, which on the 13th were 51f 35c for time, are to-day 51f 55c; and Italian, which was 54f 85c, has risen to 55f 75c. In the other quotations of to-day are the Orleans Railway, 735f; Austrian, 847f 50c; Parisian Gas, 750f; Immobiliere Company, 50f.

The Credit Foncier has fixed its annual meeting for the 29th, and the Credit Agricole for the 28th.

COMMERCIAL AND MISCELLANEOUS NEWS.

The American trade returns for the year 1870 have been made up by the statistical bureau of the Treasury Department at Washington, and, as compared with the returns for 1869, show a considerable increase in the volume of trade. Thus, during 1870, the imports were, in gold value, $486,780,018, and during 1869 but $463,424,421, while the exports in gold value in 1870 were $453,905,409, and during 1869 but $365,458,770. In the transportation of this merchandise the relative positions of American and foreign vessels—the latter always heavily in the majority—show no change in favour of American shipping, the comparison being the following:—

	American Shipping. dols.		Foreign Shipping. dols.
Imports of 1870, gold value	154,912,888	.....	331,867,130
Imports of 1869, gold value	146,345,209	.....	317,081,213
Exports of 1870, mixed gold and currency	187,206,428	.....	316,742,088
Exports of 1869, in and gold and currency	160,910,815	.....	309,963,961

The increased traffic was unequally divided between American and foreign bottoms; the latter, which carried 73 per cent. in 1869, carrying 79 per cent. in 1870. While American shipping to some extent still carry merchandise across the Atlantic, yet the bulk of the traffic in American bottoms is to West Indian and South American ports and on the Pacific Ocean. Were these separated from the rest it would be found that the Transatlantic trade, which is probably three-fourths of the whole, is almost entirely carried under foreign flags. The specie and bullion trade, which is counted in the above, amounted in 1870 to $25,664,931 imports, and $61,096,317 exports, compared with $24,888,427 imports, and $40,467,417 exports in 1869. On Dec. 31, 1869, there remained in bonded warehouses goods to the value of $51,762,413, which was increased on Dec. 31, 1870, to $55,620,635. The balance of trade, which was against the United States to the amount of $68,892,422 excess of imports in 1869, was almost even in 1870, the imports exceeding the exports by the comparatively small amount of $2,214,493. In 1870 the leading items of export—coin and bullion, $25,573,363; coffee, $27,215,652; cotton goods, $25,910,361; $25,910,361; flax manufacturers, $16,791,368; hides and skins, $14,528,988; iron and steel, $37,421,230; leather and leather goods, $10,189,502; silk and silk goods, $27,113,367; sugar and molasses, $65,826,128; tea, $15,053,465; tin, $11,141,736; and wool and woollens, $35,525,198. The chief exports were — Raw cotton, $219,373,805 (in 1869, $187,693,477); breadstuffs, $64,929,459; coin, and bullion, $65,097,317; iron and steel, $16,209,268; petroleum, $33,237,014; provisions, $29,001,441; tobacco, $18,099,923; and wool and woollens, $13,285,624.

The Trade and Navigation Accounts of the Dominion of Canada for the year ending the 30th of June, 1870, show a considerable increase over the preceding year. The grand total of imports was $74,814,339, of which $21,809,168 entered free, and upwards of $4,000,000 were in coin and bullion. The value of the exports was $73,573,490, including coin and bullion eight millions, and goods not the produce of the Dominion six and a half millions. The aggregate reaches $148,387,829. The returns show tonnage engaged in carrying on that trade, including in this tonnage the vessels engaged in the inland trade with the United States,—entered inwards, 5,796,125 tons; cleared outwards 5,619,745 tons; rather more than two-thirds of which consists of British vessels. In imports the largest increase has been in importations from Great Britain, the value having risen from $35,764,470 in 1868–69 to $38,595,433 in 1869–70, showing an increase of ebont 8 per cent. From the British and foreign West Indies the ratio of increase is considerably larger. The trade with the United States shows imports thence $24,728,166, being a increase of $750,000; exports thither $22,984,652, an increase of above five millions. These returns are regarded as showing that the trade with the United States has not been materially, and certainly not injuriously, affected by the obrogation of the Reciprocity Treaty. The aggregate amount of the trade between the two countries has been practically maintained, indeed increased, while the relative positions as importers and exporters have been reversed. The United States, under the Reciprocity Treaty, were, as a general rule, the larger exporters to the British North American provinces; while Canada has, since the abrogation of the Treaty, exported more than the United States, and exported to that country considerably more. As regards exports generally, the returns furnish evidence of the rapid development of the natural industrial resources of the country; the increase, as regards value, in each of the six classes into which the products of the soils are divided in the tables being as follows:—Products of the mine, 12 per cent.; products of the fisheries, 11 per cent.; products of the forest, 6 per cent.; animal products, 38 per cent.; agricultural products, 12 per cent.; manufactures, 21 per cent. Coal oil has become a staple article of export, and advanced in the year to 4,748,557 gallons. The exports of products of the forest reached $20,940,434 in the year 1869-70; agricultural produce, $13,676,619; animals and their produce, $12,188,161; fisheries, $3,068,549. The value of foreign goods passing through the United States in 1869-70, under bond, to Canadian importers as the direct consignees, was $11,593,495. This amount, which is little more than one-fifth of the Canadian importations from sea, and one-seventh of the gross importations, represents the goods in transit through the neighbouring country to ports in Ontario and Quebec. The value of goods actually purchased in bond in the United States for Canadian markets was nearly $3,000,000, showing an aggregate amount of transit trade through that country to importers in Canada exceeding $14,500,000.

Subjoined are the returns of the Irish banks of issue for the four weeks ending the 25th March:—

Name and Title as set forth in Licence.	Circulation authorised by certificate.	Average circulation during Four Weeks ending as above.		
		£5 and upwards.	Under £5.	Total.
	£	£	£	£
The Bank of Ireland	3,738,421	1,750,100	1,321,025	3,080,125
The Provincial Bank of Ireland	927,927	638,146	417,708	1,047,854
The Belfast Banking Company	281,611	221,855	354,986	576,841
The Northern Banking Company	243,440	139,969	361,936	501,905
The Ulster Banking Company	311,979	286,703	431,117	718,821
The National Bank	852,289	749,977	669,055	1,419,032

AVERAGE AMOUNT OF COIN HELD DURING FOUR WEEKS ENDING AS ABOVE.	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	437,104	62,981	500,085
The Provincial Bank of Ireland	315,302	42,632	357,941
The Belfast Banking Company	351,953	21,541	373,494
The Northern Banking Company	330,383	21,267	351,650
The Ulster Banking Company	450,116	31,214	481,329
The National Bank	810,945	46,942	857,888

Encouraging intelligence is again received from the Darien Canal Surveying Expedition. The latest reports, which are to the 19th March, state that the Atrato and Tuyra rivers route has been demonstrated to be perfectly practicable for a canal route. The distance from ocean to ocean is 125 miles, 75 miles being through navigable waters. Fifty miles of canal are to be constructed, 30 miles being along a level surface. In the remaining 20 miles the highest elevation is reported at not over 150 feet, and Captain Selfridge hopes to find a point in the dividing ridge as low as 75 or 100 feet elevation. The cost of the canal over this route is roughly estimated at $130,000,000.

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The mail from South Australia brings dates to 1st of March. The harvest was nearly completed. Three cargoes of wheat had left for Europe, although the market price was generally known to be above the *maximum* fixed for English orders. The Government had published its balance sheet to 31st of December, 1870, with a deficiency of 123,000*l*. The revenue from Customs' receipts and rents of land showed a decrease, but it may improve without fresh taxation, although the railways, far from being reproductive, show an excess of expenditure over receipts of 23,000*l*. and land sales are less by 50,000*l*.—facts leading to the conviction that improved legislation is necessary, and a feeling of regret that it was attempted but abandoned during the recent Session. The gross expenditure of 735,000*l* is only less by 65,000*l* than that of 1869, while fixed establishments are maintained apparently suitable for progressive prosperity rather than a struggling community so small in population as South Australia. The overland telegraph was known to have been carried 90 miles inland from the north. The approaching end of the northern territory scheme is foreshadowed. The Press seems of opinion that, after seven years' trial, the surveyed acres are not likely to be subject to selection. Population is not attracted; even coolie labour is not available, and the strongest advocates of the settlement now denounce the "costly Government establishment," where there is "nobody to govern," as "a farce too absurd" to be continued. The result of the abandonment would be a gain of at least 10,000*l* per annum. The local insurance companies, in reporting upon the marine business of 1870, announce considerable losses; yet in some cases dividends continue to be paid. The whale fishery at Encounter Bay was to be resumed this season. It was announced that coal had been found in Kangaroo Island, and gold and bismuth at Lobethal. Wheat was 5*s* 6*d* per bushel; flour, 12*l* to 13*l* 10*s* per ton. The banks sold draughts on London at 60 days' sight at 1½ pm., and bought at ⅞ discount.

After many years of really bad trade Preston seems to be looking up again. All the cotton mills, with the exception of two or three, have been reopened, and are now in full operation, and other branches of trade appear brisk. In nearly every instance the operative cotton spinners have obtained the advance of wages they sought for, and the weavers have been successful in obtaining an increase of 5 per cent. from 14 firms, and others are expected to give it immediately. The flourishing state of three building societies recently re-established furnishes gratifying proof of the improved condition of trade. The reports show a rate of progress at once startling and encouraging. That of the Seventh Improved Benefit Building Society, re-established only about a month ago, states that nearly 29,000*l* worth of shares have been taken up, and a large increase is confidently reckoned upon at the next meeting. The Prince Albert has a share list of 16,000*l*, and that the Preston and District one of nearly 24,000*l*. Altogether, then, nearly 70,000*l* worth of shares have been taken up within a few weeks. These facts prove that not only is there a great revival of trade, but that a very large number of the working population are of provident habits.

The Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from Her Majesty's Ambassador at Versailles, calling attention to the following article of a law passed by the National Assembly on the 8th inst., appointing a Commission to investigate the contracts entered into by the French Public Departments with regard to the war:—"Copies of all contracts concluded with persons, other than those agents authorised for this purpose by laws, decrees, ordinances, or regulations, shall be on the responsibility of the parties interested, and under pain of forfeiture, addressed, within two months from the promulgation of the present law to the proper Minister, who will transmit them to the Commission with his observations;" and the following translation of a law of the Portuguese Government, dated 30th ult., relative to the abolition of transit duty:—"Art. 1, the transit of all goods and merchandise and articles of commerce for exportation to foreign countries, between Elvas and the Cities of Lisbon and Oporto, and between the two latter and the former, is free; Art. 2, the transit duty of 1 per 1,000 *ad valorem* levied in virtue of the 3rd Article of the law of February 22, 1861, and which was extended to the railways in virtue of the 17th Article of the regulations of November 28, 1864, is hereby abolished; Art 3, the abolition of the transit duty does not exempt merchandise from the fiscal supervision to which it is subject in accordance with the regulations in force; Art. 4, all legislation to the contrary is hereby revoked."

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of April, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16	2nd week in April, 1871.	
West district	5,420	7,765	5,473	18,647	21,563
North district	6,696	11,415	8,629	27,050	29,804
Central district	6,621	7,399	5,841	19,861	22,513
East district	7,024	10,541	9,231	26,796	24,117
South district	8,529	17,384	15,186	41,053	44,895
Total of the Metropolis	34,620	54,514*	44,319	133,447	143,291

* Of these outdoor paupers, 13,097 are men and 41,507 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,803,000.

Number of Paupers.

	Indoor.	Outdoor.	Total.
Second week of April, 1871	34,620	98,827	133,447
— — 1870	36,106	117,185	153,291
— — 1869	36,243	111,651	147,894
— — 1868	35,157	105,649	140,806

Vagrants relieved in the Metropolis on the last day of the second week of April, 1871.

Men.	Women.	Children under 16.	Total.
881	243	62	1,186

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of April, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,817,660	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,817,660
		Silver bullion	...
	36,817,660		36,817,660

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,938,549
Rest	3,124,224	Other securities	20,584,916
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	8,441,172	Notes	12,599,590
		Gold and silver coin	655,458
Other deposits	20,092,554		
Seven-day and other bills	567,563		
	46,778,513		46,778,513

GEO. FORBES, Chief Cashier.

Dated the 13th April, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,785,633	Securities	33,970,465
Public deposits	8,441,172	Coin and bullion	22,473,118
Private deposits	20,092,554		
	53,319,359		56,443,583

The balance of Assets above Liabilities being 3,124,224*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	56,131	...
Public deposits	400,254	...
Other deposits	...	1,259,363
Government securities	2,852	...
Other securities	...	1,043,089
Bullion	249,077	...
Rest	8,957	...
Reserve	231,642	...

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	April 24, 1861.	April 23, 1866.	April 21, 1869.	April 20, 1870.	April 19, 1871.
Circulation, including bank post bills	£ 20,722,880	£ 24,412,917	£ 24,122,990	£ 23,795,544	£ 24,785,633
Public deposits	4,757,607	4,219,175	4,955,443	7,860,221	8,441,172
Other deposits	13,604,075	20,349,041	17,689,278	16,976,616	20,092,554
Government securities	10,272,893	13,277,696	15,090,796	12,937,512	12,938,549
Other securities	17,966,119	17,833,946	17,370,606	18,342,286	20,584,916
Reserve of notes & coin	7,553,904	11,587,090	8,302,201	11,552,568	13,256,048
Coin and bullion	13,116,949	20,237,760	17,095,151	19,923,793	22,473,118
Bank rate of discount	2 %	2 %	4 %	3 %	2½ %
Price of Consols	93	93½	93	94	93½
Average price of wheat	56s 9d	73s 8d	46s 8d	42s 10d	57s 6d
Exchange on Paris (short)	25 12½	25 15 20	25 15	25 17½	25 17½
— Amsterdam ditto	11 15½	12 0 16½	12 1	12 1 2	12 0 16½
— Hamburg (3 months)	13 6½	13 9½	13 11	13 10½	13 10½
Clearing-house returns	...	75,646,000	81,750,000	90,462,000	98,376,000

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending April 19, 1871.		Week ending April 12, 1871.		Week ending April 20, 1870.
	£		£		£
Thursday	11,680,000	.....	19,007,000	.....	17,912,000
Friday	29,635,000	.....	...	.....	...
Saturday	17,199,000	.....	12,053,000	.....	12,580,000
Monday	13,804,000	.....	10,379,000	.....	9,362,000
Tuesday	14,675,000	.....	12,005,000	.....	10,489,000
Wednesday	11,363,000	.....	11,026,000	.....	10,150,000
Total	98,376,000	.....	64,470,000	.....	60,493,000

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The total since the 4th of January, 1871, is 1,251,433,000*l.* compared with 1,163,047,000*l* for the corresponding period last year, showing an increase of 88,386,000*l.*

In 1861, there had been some little apprehensions owing to the renewed shipment of gold to the continent on account of the deficient harvest of the previous autumn. But money still continued abundant from the great contraction of business. Mr Gladstone's new Budget, and the deficiency in the yield of the revenue compared with the estimate of the previous year, were being sharply criticised.

In 1868, money was easy at and under 2 per cent., there being little sign of a change from the long depression which had prevailed. The Abyssinian Budget was under discussion.

In 1869, money was easy, but the recent rise in the Bank rate from 3 to 4 per cent. had apparently produced but little effect on the Bank account. This was accounted for by one of the consequences of the Overend failure, which had caused foreign bankers to distrust the English market—a distrust which still continued. The usual effect of a high rate of interest in attracting money from abroad had not therefore been experienced—at least not to the ordinary extent. Spain had just introduced a new loan for a nominal amount of 10,000,000*l.*

In 1870, money was somewhat scarce in the open market, but the Bank was freely meeting the demands upon it. The time for taking the last Imperial plebiscitum in France was now approaching. The principle of Mr Gladstone's Land Bill, giving "damages for eviction," was being keenly criticised.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,352,044*l.*; in 1868, an excess of 2,516,193*l.*; in 1869, an excess of 289,272*l.*; and in 1870, a deficiency of 1,365,680*l.* In 1871, there is a deficiency of 492,362*l.*

Discount and Money Market.—Money has been rather easier this week than last. The rates of long-dated paper are quoted rather lower, and the tendency in the dealings for short-dated paper is to be rather under than above the figure quoted. To-day there is a slightly improved demand, both at he Bank and in the open market, but not enough to have any effect on the rates. The impression in some quarters is that this demand, which is mainly commercial, indicates the probability of an approaching rise in the value of the money; but though trade is undoubtedly brisk we see little reason to expect that it will be sufficient of itself, in the absence of political changes in France, to produce at all soon an upward movement in the rates for money. There is still a large accumulation in Lombard street, and money can hardly be dearer till this store has sensibly begun to diminish. As regards changes in France, the aspect of events this week has certainly been more favourable to the Versailles Government than was the case for several weeks; but the conditions of final and immediate success do not appear yet to exist, and a success obtained by the storming or starvation of the capital, which appear to be the only alternatives, would give no confidence to the solidity and duration of the Government. The distrust must cause a great deal of foreign money to remain here for an indefinite time.

The position of the Bank has been rather strengthened this week. While the "private securities" have been reduced from 21,630,000*l* to 20,584,000*l*, or 1,046,000*l*, and the banking liabilities from 29,921,000*l* to 29,101,000*l*, or 820,000*l*, the reserve of notes and coin has risen from 13,023,000*l* to 13,255,000*l*, or an increase of 232,000*l*. At the same time the stock of bullion in both departments has increased 249,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2⅝ 2¾	per cent.
Trade bills—3 months	2½	per cent.
Do 4 —	2½ 3	per cent.
Do 6 —	3 3½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2	...

	Bank Rate. Per cent.		Open Market. Per cent.	
	1870.	1871.	1870.	1871.
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	4	3½	2½	3
Amsterdam	3½	3½	3½	3
Turin	5	5	5	5
Brussels	2½	4	2½	3½ ½
Madrid	5	5	5	5
Hamburg	...	...	3½	3½
St Petersburg	5	5	4½	7

* Nominal.

The Stock Markets.—The movements in the market this week have been various, the general influence of the cheapness of money, which is still operative, being counteracted in some instances by other influences, especially by the heavy realisations to be looked for in the stocks, where a rise has recently taken place. There has been a considerable advance in almost all descriptions of foreign securities, and Consols also improved a good deal early in the week; but the railway market, in which the most important advances have recently taken place, has been weak, assisted perhaps, as we notice below, by some disappointment in the traffic returns of the week. In the miscellaneous markets, the dealings have been of a mixed kind, though the upward movement incidental to the continuance of cheap money, along with improving trade, is most marked. A somewhat different tone has been produced later in the week by the report of events from Paris, showing, as is believed, the probability of an early defeat of the Commune, and especially by the report that the Prussians will evacuate the northern forts so as to enable the Versailles Government to besiege the insurgents. Should this intelligence be confirmed, and the Versailles Government have energy and skill enough to re-establish its authority quickly, without subjecting Paris to any extremity, the effect on our markets will be most material. The foreign money in London will again begin to go abroad, and some of the effect of the great borrowings and payments which France will begin to make will be felt.

English Government Stocks.—Early this week Consols advanced from ¼ to ½ above the high closing figure of last week, which was 93⅛ ¼. Combined with other causes, the announcement of intended purchases this week by the Government broker on account of the sinking fund caused the market to be very firm. Later in the week, partly from realisations, and partly from renewed expectations of an early termination of the Parisian troubles, the market was again flat, and the price on Thursday was again that of last Friday, viz., 93⅛ ¼. To-day the market has been rather flat, but the quotation maintained has still been 93⅛ ¼ for the account.

The purchases by the Government broker have been 18,000*l* per day since Tuesday; and as the amount available is 737,000*l*, it is inferred that the purchases, as usual, will be of an equal amount for four days in the week.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS. Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93	93⅛	93⅛	93⅛	par to 5s pm
Monday	93⅛	93⅛	93⅛	93⅛	par to 5s pm
Tuesday	93⅛	93⅛	93⅛	93⅛	par to 5s pm
Wednesday	93⅛	93⅛	93⅛	93⅛	par to 5s pm
Thursday	92⅞	93⅛	93	93⅛	par to 5s pm
Friday	93	93⅛	93	93⅛	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ¼	93⅛ ¼	... ...
Ditto account	93⅛ ¼	93⅛ ¼	... ...
Reduced 3 %	91⅛ ⅜	91⅛ ⅜	— ⅛
New 3 %	91⅛ ⅜	91⅛ ⅜	— ⅛
Bank Stock, last dividend 4½ %	236 40	236 9	— 2
India Stock, 10½ %, red. at 200 Apl. 30, 1874	205 7	206	— 1
Ditto 5 %, red. at par, July 5, 1880	112 ¼	113 ¼	... ...

Exchequer Bills.—1s to 5s prem.

Colonial Government Securities.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	106 6	106½ 6½	+ ½
Ditto 6 %	98½ 9½	98½ 9½	... ...
New Zealand 5 % Consolidated Bonds	97½ 8½	97½ 8½	... ...
New South Wales 5 % Bonds, 1880 to 1886	99½ 100½	100 1	+ ½
Nova Scotia 6 % Bonds, 1875	103 4	102 4	... ...
Queensland Government 6 % Bonds, 1884-6	108 9	108½ 9½	+ ½
Victoria 6 %	106½ 10½	106½ 10½	... ...
Ditto New 5 %	102 3	102 3	... ...

Foreign Government Securities.—As we have already stated, the foreign market has been good, with hardly any downward fluctuations, the improvement extending prin-

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cipally to Spanish, Italian, Turkish, Egyptian, and similar stocks. Argentine have also advanced a good deal, the new loan, in spite of the original disfavour with which it was received, having subsequently been largely dealt in. The French National Defence loan has also improved, as we have stated, under the influence of the Paris news—the quotations having advanced from 92¾ ⅛ on last Friday to 93⅜ on Thursday. Special circumstances are also mentioned for the improvement of Spanish stock, including the adoption of new financial measures at Madrid, and the adhesion given by Monarchists in the Cortes who voted for other candidates to the dynasty which has been set up. The general improvement in the foreign market, however, appears to be less due to special causes than to the recent comparative neglect of these securities, and the temptations offered by the great cheapness of money. It appears to be exceedingly doubtful whether the present advance can be carried far in the face of the numerous financial operations which are threatened, and the chance of the French demands coming suddenly on the market. To-day the tone in the market which has prevailed during the week has been maintained. As will be seen from the usual table which we subjoin the advances for the week are considerable.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92 ½	.....	92¾ ¼	+ ¼
Brazilian 5 %, 1865	91¾ ⅞	.....	92 ⅛	+ ¼
Ditto 4½ %, 1863	80 ½	.....	81 ⅜	+ ⅞
Ditto 5 %, 1871	7 dis par	.....	4 dis par	...
Buenos Ayres 6 %	91 ¼	.....	95 7	+ 4
Chilian 6 %	79 81	.....	79 81	...
Danubian Principalities 7 %	77 9	.....	77 9	...
Ditto 8 %	87 9	.....	87 9	...
Egyptian 7 %, 1862	92 3	.....	92 3	...
Ditto 7 %, 1864	87½ ⅝	.....	87¾ ⅜	+ ⅛
Ditto 7 %, 1866 (Railways)	100½ 100¾	.....	100 1	+ ⅛
Ditto 7 %, 1868 (Pasca Loan)	82¾ ⅞	.....	82¾ 83	...
Ditto 8 %, 1867	99¾ 100	.....	100¼ ½	+ 1
Ditto 7 %, 1868	70¾ ⅞	.....	70¾ ⅞	...
French National Defence loan 6 %, 1870...	92¾ ⅝	.....	93 ⅜	+ ¾
Italian 5 %, 1861	55½ ⅝	.....	55½ ¾	+ ⅛
Ditto 5 % State Domain	83¼ ½	.....	83½ 84	+ ¾
Ditto 6 % Tobacco Bonds	89 90	.....	89 90	...
Japanese 7 %, 1870	100 ...	.....	100 3	+ 3
Mexican 3 %	14½ ¾	.....	14¼ ½	+ ¼
North German Confederation 5 %, 1st Iss.	101¾ ⅞	.....	102¼ ½	+ ⅝
Ditto 2nd issue	3¼ ⅜ pm	.....	3½ ⅝ pm	+ ⅛
Peruvian 6 %, 1865	92¾ ⅞	.....	92¾ ⅞	...
Portuguese 3 % Bonds, 1869	36¾ ⅞	.....	36¾ ⅞	...
Russian 5 %, 1822	85 8	.....	85 6	+ 1
Ditto 5 %, 1859	84 ⅜	.....	84½ 5/8	+ ⅛
Ditto 5 %, 1862	86¾ 7	.....	87 ⅛	+ ⅛
Ditto 5 %, 1864	90 ½	.....	91 3	+ 1
Ditto 5 %, 1870	84 ⅜	.....	84¾ ½	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1866	90 ½	.....	91 3	+ 1
Ditto 5 %, Ct ed'Vitebsk Bonds	86¼ ½	.....	86¼ ⅝	...
Ditto 4 %, Nicolai Railway Bonds	69¾ 70¼	.....	70¼ ½	+ ¼
Ditto 5 %, Moscow-Jaroslaw	84¾ ⅞	.....	84¾ 5/8	+ ⅛
Ditto 5 %, Charkof-Azof Bonds	83¼ ½	.....	83¾ ¼	+ ¼
Spanish 3 %	31¼ ⅜	.....	31¾ ½	+ ⅛
Ditto 3 %, 1870	78 ⅜	.....	79¾ 80¼	+ 1¼
Turkish 6 %, 1854	80 3	.....	78 80 xd	+ 1
Ditto 6 %, 1858	57½ ¾	.....	58¾ 60¼	+ 1
Ditto 6 %, 1862	63 ¼	.....	64 6½	+ 2½
Ditto 5 %, 1865	43⅛ ⅜	.....	44¼ ½	+ ⅜
Ditto 6 %, 1865	61¾ ⅞	.....	61¾ ⅞	...
Ditto 6 %, Bonds, 1869	53¾ ⅞	.....	54 ⅛	+ ⅛
Ditto ditto Small Bonds	53¾ ⅞	.....	54¼ ½	+ ⅝

ENGLISH RAILWAY SECURITIES.—The market this week has again been rather dull, the reaction which set in at the end of last week on account of realisations, though not sufficient to destroy the rise for that week, having since continued. Up to Wednesday and Thursday there had been a general fall all round, and though there was greater steadiness on Thursday, it was not sufficient to make up for the depression. London and North-Western, Midland, Great Eastern, South-Eastern, Great Western, London, Chatham, and Dover, and Lancashire and Yorkshire, all showed a decline. Great Northern and Caledonian, on the other hand, advanced a little. To-day the markets have been rather better, but little business has been done.

The reaction appears to be quite natural after the recent advance, and is hardly to be accounted for otherwise; some of the causes assigned, such as the unfavourable traffic returns for the week, being obviously insufficient, seeing that the reaction began during last week under the influence of the Good Friday returns. The disappointment at the returns for last week appears also to be unfounded, as it compares with a Good Friday week of last year, and it is in fact rather a good sign that so many of the companies, notwithstanding this circumstance, should show so large an increase as they do. The position of the London and North-Western, Great Western, and North-Eastern in this respect appears to be especially favourable. The reports from the manufacturing districts, especially Lancashire, still continue of the most favourable description, and it is hardly doubtful now that a great advance in the real value of almost every description of home property or business will take place during the next few months. Apparently the continued anarchy of France, as at the beginning of the war, assists our manufactures, as France produces little and buys little, and the competition is diminished both ways; and this immediate effect on our trade cannot but be noticed, although in the long run we shall suffer from the diminished purchasing power of our neighbours.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	89⅞ ½	.....	89¾ 90 xd	+ ⅛
Great Eastern	43⅛ ¼	.....	43⅛ ¼	− 1
Great Northern	125 6	.....	125 6	...
Ditto A	135½ 6	.....	135½ 6	...
Great Western	66¾ 69¼	.....	66¾ ½	...
Lancashire and Yorkshire	141¼ 2	.....	140¾ 1½	− ⅜
London and Brighton	53⅜ ½	.....	53⅜ ½	...
London, Chatham, and Dover	17⅛ ¼	.....	17⅛ ¼	...
London and North-Western	134⅝ ½	.....	133¾ ½	− ⅛
London and South-Western	97½ 98¼	.....	97½ 98¼	...
Manchester, Sheffield, and Lincolnshire	52⅜ ½	.....	52⅛ ⅜	− ⅛
Metropolitan	89½ 90	.....	89½ 90	...
Ditto District	33¾ ¼	.....	34 5	+ ¼
Midland	131⅞ 8	.....	129½ 30¾	− 1⅜
North British	37¼ ⅜	.....	37¼ ⅜	...
North-Eastern—Consols	154½ 55	.....	153¾ ½	− 1⅛
South-Eastern	85½ ¾	.....	85½ ¾	...
Ditto Preferred	114 16	.....	114 16	...
Ditto Deferred	56 ½	.....	55½ ¾	− ⅝

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	.....	110 12	+ 1
Ditto 1867 Redeemable	108 10	.....	108 10	...
Great Western 5 %	112 13	.....	112½ 13½	+ 1½
London and Brighton 4½ %	100 2	.....	100 2	...
London, Chat., & Dover Arbitration 4½ %	96 8	.....	96 6	...
Metropolitan District 6 %	110 18	.....	110 18	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 15 to 746,681*l*, being an increase of 14,953*l* on the corresponding week of last year. The corresponding week of last year was Good Friday week. The aggregate receipts of the current half-year to date are now 9,715,349*l*, or an increase of 562,201*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 8,572*l*; Great Western, 4,085*l*; North-Eastern, 3,413*l*; and Caledonian, 2,085*l*. On the other hand, the following companies have decreased—Great Eastern, 2,019*l*; Midland, 1,987*l*; South-Eastern, 2,270*l*; and London, Chatham, and Dover, 1,502*l*. The following shows the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	8,392	+ 2 ...	109,217	+ 6,649
Great Eastern	39,476	− 2,019 ...	583,869	+ 16,580
Great Northern	40,599	+ 154 ...	609,084	+ 15,042
Lancashire & Yorkshire	57,472	+ 1,124 ...	771,326	+ 65,771
London, Chat., & Dover	13,144	− 1,502 ...	166,158	+ 7,329
London & Nrth.-Western	136,210	+ 8,572 ...	1,905,639	+101,211
London & South-Western	30,473	+ 227 ...	376,912	+ 19,483
London and Brighton ...	27,929	+ 152 ...	313,455	+ 27,381
Man., Shef., & Lincolnsh.	22,534	+ 139 ...	330,422	+ 8,419
Metropolitan	8,560	+ 224 ...	122,403	+ 2,447
Metropolitan District ...	2,187	+ 1,306 ...	30,397	+ 18,055
Midland	73,578	− 1,987 ...	1,093,885	+ 60,279
North-Eastern	86,412	+ 3,413 ...	1,259,503	+ 93,284
*Caledonian	41,494	+ 2,085 ...	640,279	+ 20,983
*Glasgow & Sth.-Western.	12,747	+ 42 ...	182,729	+ 2,766
*Great Western ...	86,273	+ 4,085 ...	873,672	+ 60,599
*North British ...	31,405	+ 986 ...	321,340	+ 10,766
*South-Eastern ...	27,796	− 2,270 ...	275,041	+ 24,805
	746,681	+14,953 ...	9,715,349	+562,201

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½ ¾	.....	12½ ¾	+ ⅛
Bahia and San Francisco	19½ 20	.....	18½ 19½ xd	+ ½
Belgian Eastern Junction	2½ ¾	.....	2½ ¾	...
Dutch-Rhenish	2½ ¾	.....	2½ ¾	...
Ditto New	2¼ ½ pm	.....	2¼ ½ pm	...
Great Luxembourg	12⅝ ¾	.....	12⅝ ¾	...
Ditto 5 % Obligations	3⅞ ½	.....	3⅞ ½	...
Lemberg-Czernowitz	15½ ¾	.....	15½ ¾	...
Lombardo-Venetian	14⅞ ½	.....	14⅞ ½	...
Ditto 3 % Obligations	9⅝ ¼	.....	9⅝ ¼	...

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	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Nemur and 7 lége guaranteed 1¢ pr. annm.	10 ¼	10 ¼	... ...
Ditto guaranteed 6 % Preference	21¼ 2½	21¼ 2½	... ...
Sambre and Meuse.....	6¾ ⅞	6¾ ⅞	... ...
San Paulo.....	21¼ ½	21¼ ½	+ ½
Varna.....	3¼ ⅜	3¼ ⅜	+ ⅛
Ditto 3 % Obligations	3½ ⅝	⅝ ⅞	+ ⅛
Rastean Possessions.			
East Indian	100 ½	100¾ 9	+ ½
Grand Trunk of Canada	14½ ¾	14½ ¾	... ...
Great Indian Peninsula.....	106¾ ½	107¼ ½	+ ½
Great Western of Canada.....	18¾ 19 xd	18½ ¾	... ...
Madras 5 %	104 ½	104 ½	... ...

AMERICAN SECURITIES.—The following are the changes for the week in the principal stocks :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90¾ ¼ xd	90¾ ¼ xd	... ...
Ditto 1865 Issue	90¼ xd	90¼ ¼ xd	... ½
Ditto 1867 Do	89 ¼	89 ¼	... ...
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	89¾ ¼	89¾ ¼	... ...
Atlantic and Great Western Consol. Bonds	41¾ 2½	40¾ ...	... 1½
Erie Shares	19¾ ¾	19¾ 19	... ...
Illinois Central Shares	110¾ ½	109¾ 10¾	... ½
Massachusetts 5 % Sterling Bonds, 1900...	94 6	94 6	... ...
Panama General Mortgage 7 % Bonds, 1867	94 6	94 6	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	92¾ 3½	92¾ 3½	... ...
Virginia 6 % Bonds	56½ ¾	57½ ¾	... ...

With regard to the funding scheme, Messrs Jay Cooke and Co., in their last weekly circular, dated April 4, state :—

Subscriptions to the United States Funding loan continue at about the same rate as hitherto. The total amount of the Five per Cent. bonds subscribed for thus far is $53,000,000. Of this aggregate, only about $5,000,000 has been taken by foreign investors, the remainder having been subscribed for by national banks in exchange for their Five Twenties deposited with the Government against circulating notes, the larger portion of which conversions have been made directly or indirectly by our instrumentality. Experience has proved that it was an error of policy to divide the first instalment of $200,000,000 between the home and foreign markets, and the Secretary of the Treasury has therefore opened the whole of that amount for subscriptions at home or abroad. It remains, however, to remedy the present inefficiency of the agencies by reducing their number to the few who have been prominent as dealers in Government securities; and there is reason to expect that this condition of complete success will ultimately be adopted; although for the moment the Secretary of the Treasury is disposed to allow matters to drift on their present course. The past success of the negotiation cannot be regarded as discouraging, although it may be below the enthusiastic anticipations of some. It is not easy to conceive a condition of affairs in Europe more unfavourable to the operation; and the absence of subscriptions there can hardly be a disappointment, except to those who placed the confidence in the unfounded rumour that arrangements had been made, in advance, for taking a large amount of bonds in Europe.

BANKS.—In bank shares a moderate business has been transacted, and the tendency generally has been favourable. Alliance have risen 1½; Anglo-Egyptian, ½; and Anglo-Austrian, Chartered of India, Australia, and China, Joint-Stock, and London and Westminster, ½.

TELEGRAPHS.—The changes in the telegraph market have been important. Anglo-American shares have risen 4; Anglo-Mediterranean, 1; British Australian, ½; British Indian Extension, ½; British Indian Submarine, ½; China Submarine, ½; Falmouths, ⅜; Reuter's, ½; French Cables, 2; and Submarine, 3. In Construction companies the alterations have been an advance of ½ and ½ in Hooper's and Telegraph Construction respectively, and a fall of 2 in Silver's India Rubber shares.

MISCELLANEOUS.—As regards miscellaneous securities, the movements have not been important. An advance of ½ has taken place in Anglo-Mexican Mint, of ½ in Commercial Union Assurance, of 2 in Darjeeling, of 1 in General Steam Navigation, of ½ in North British Australasian, and of 1 in Rhymney Iron. On the other hand, Ebbw Vale Steel and Iron and Coal shares have declined 3.

SPECIAL SETTLING DAY.—Friday, the 28th inst., has been appointed special settling day for the Argentine loan, Midland Railway new 20*l* 5 per cent. preference bonds, Eberhardt and Aurora Mining Company, 3,500 new shares, Telegraph Construction and Maintanence, Trust Certificates, and Val de Travers Asphalte Paving Company.

EXCHANGES.—Bills upon Amsterdam, Rotterdam, Antwerp, and Brussels have been more in demand.

BULLION.—The following is taken from the circular of Messrs Fixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—There is no change in our market to report; there not being the slightest demand for abroad, all present arrivals go to the Bank, the amount sent in since the 13th inst. being 392,500*l*. The Queen has brought 10,000*l* from New York; the Lacydon 2,500*l* from Brazils; and the Athenian 7,000*l* from Africa. The Overland Mail steamer has arrived at Galle with 420,375*l* gold for England; this amount will be due about the end of next month.

Silver.—Some large amounts have come to hand during the week, amounting to about 182,000*l*. This sum has been taken chiefly for Holland at 60¾d to 60¼d per oz. standard, but the market may now be considered as quiet at the quotation mentioned below. The Tasmanian has taken 10,200*l* to the West Indies.

Mexican dollars have been firm, especially the old coinage, which being in good demand for China have improved in price to 59¼d per oz. standard. The Candia took ont 215,650*l* to the East on the 16th inst. We have received about 64,000*l* during the week, chiefly from New York.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10¼d to 1s 10½d. The Council bills on India were allotted yesterday; the minimum, as before, was 1s 10¼d per rupee. Tenders on Calcutta and Madras, at 1s 10⅛d, will receive about 3½ per cent, and on Bombay, at 1s 10¼d, about 30 per cent.; those above in full.

India Government loan notes are as last quoted by us, viz. :—4 per Cents., 92 to 92½; 5 per Cents., 100 to 100½; and 5½ per Cents., 107 to 107½.

Quotations for bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅞d per oz std; ditto containing 5 grains gold, 5s 0¾d to 5s 0¼d per oz std; Mexican dollars, 4s 10½d to 4s 11¼d per oz, last price.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended April 19 amounted to—gold, 258,482*l*; silver, 309,758*l*. The exports were—gold, 15,888*l*; silver, 365,735*l*.

FAILURES AND EMBARRASSMENTS.—It is stated that the stock of Messrs J. and W. Jeffery and Co., of Compton House, Liverpool, whose suspension was recently announced, has been disposed of for about 60,000*l*, having been valued at 120,000*l*. The *Manchester Courier* mentions the failure of Messrs Hocken, Bird, Cole, and Co., merchants, of Manchester. Liabilities, 93,819*l*; assets, 80,541*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 18. Prices Negotiated on 'Change.		Friday, April 21. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 10⅛	11 10⅜	11 10⅛	11 10⅜
Ditto	3 Months.	12 1⅛	12 1⅜	12 1⅛	12 1⅛
Rotterdam	—	12 1⅛	12 1⅜	12 1⅛	12 1⅛
Antwerp	—	25 60	25 67½	25 60	25 65
Brussels	—	25 60	25 67½	25 60	25 65
Hamburg	—	13 10⅜	13 11⅛	13 10⅜	13 11⅛
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 75	25 85	25 75	25 85
Marseilles	—	25 75	25 85	25 75	25 85
Frankfort-on-the-Main	—	120¾	120¾	120¾	121
Vienna	—	12 80	12 85	12 80	12 85
Trieste	—	12 80	12 85	12 80	12 85
Madrid	—	30¼	30¾	30¼	30¾
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 27	6 27½	6 26¾	6 27½
Leipsic	—	6 27	6 27½	6 27	6 27½
Madrid	—	48¾	48¾	48¾	48¾
Cadiz	—	49	49¼	49	49¼
Barcelona	—	48¾	48¾	48¾	49
Malaga	—	48¾	48¾	48¾	48¾
Santander	—	48¾	48¾	48¾	48¾
Genoa	—	27 0	27 10	27 0	27 5
Milan	—	27 0	27 10	27 0	27 5
Leghorn	—	27 0	27 10	27 0	27 5
Venice	—	27 0	27 10	27 0	27 5
Naples	—	27 0	27 10	27 0	27 5
Palermo	—	27 0	27 10	27 0	27 5
Messina	—	27 0	27 10	27 0	27 5
Lisbon	30 Days.	52¾	53	52¾	53
Oporto	—	52¾	53	52¾	53

FOREIGN RATES OF EXCHANGE ON LONDON.

		Latest Rates of Exchange on London.			
Paris	...	...	.....	.....	Short.
Amsterdam	April	20	25 38 41	.....	—
Frankfort	—	19	119½	.....	—
Hamburg	—	19	13 07 7½	.....	—
Berlin	—	19	6 27¾	.....	3 months' date.
Vienna	—	19	125 60	.....	—
St Petersburg	—	19	31½ 33	.....	—
Alexandria	—	15	98¾	.....	—
Rio de Janeiro	March	25	25¾	.....	90 days' sight.
Buenos Ayres	—	17	49¾	.....	—
Bombay	—	25	1s 11d	.....	6 months' sight.
Calcutta	—	25	1s 11d	.....	—

EXCHANGE ON INDIA.

April 20.

	60 days.		30 days.
Calcutta	1s 10½d		1s 10⅝d
Madras	1s 10¼d		1s 10⅜d
Bombay	1s 10¼d		1s 10⅜d
Mauritius	¼ % dis		⅜ % dis
Colombo	¼ % dis		⅜ % dis
Singapore	4s 5d		4s 5½d
Hong Kong	4s 5d		4s 5½d
Sydney	1 % dis		¾ % dis
Melbourne	1 % dis		¾ % dis

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, April 24.

Brecon and Merthyr Tydfil Junction Railway, general, Brecon.

TUESDAY, April 25.

Bristol Port Railway, general, Bristol.
Buffalo and Lake Huron Railway, general, Liverpool.
Trinidad Railway, special, London Tavern.
Singapore Gas Company, general.
Great Luxembourg Railway, general, Brussels.

WEDNESDAY, April 26.

Great Northern Telegraph, general, Copenhagen

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Royal Mail Steam Packet, general, City Terminus Hotel.
Animal Charcoal, general, London Tavern.
Demerara Railway, general, 4 Mincing lane.
General Mining Association, general, 52 Old Broad street.
Mid Wales Railway, general, Ethelburga House.
Regent's Canal, general, 8 Gracechurch street.
THURSDAY, April 27.
South African Mortgage and Investment, general and special.
Berlin Market and Abattoir, special.
FRIDAY, April 28.
Lemberg-Czernowitz Railway, general, Vienna.
Smyrna and Cassaba Railway, general, Guildhall Coffee House.
SATURDAY, April 29.
Italian Tobacco Monopoly, general, Florence.
Western of France Railway, general, Paris.

NOTICES AND REPORTS.

STOCKS.

Egyptian—Viceroy's 7 per Cent. Loan. 1865.—The numbers of 3,172 bonds, representing 92,588*l*, have been drawn for redemption at par on the 7th July.

Egyptian 7 per Cent. Loan, 1868.—The numbers of 3,600 bonds, amounting to 72,000*l*, have been drawn for repayment at par on the 15th July.

Queensland 6 per Cent. Loan for 765,600l.—The sum of 565,600*l* of this loan has been subscribed for in the colony, and the balance, 200,000*l*, is offered here by the Union Bank of Australia. Tenders will be opened on the 26th instant. The principal is repayable in 1896.

RAILWAY COMPANIES.

Alabama and Chattanooga Bonds.—It is stated that provision was made for the payment of the overdue coupons in New York on and after the 5th instant.

Belgian Eastern Junction.—A dividend of 2s per share is announced.

Demerara.—The gross earnings for the half-year were 15,625*l*, being the largest amount yet realised in a half-year; and the returns continued to show a steady increase. To the balance from the preceding half, 362*l*, there was a net balance of revenue to be added of 7,150*l*, making 7,512*l*. The dividend on the preference stock absorbed 4,025*l*, and the directors recommended a dividend at the rate of 4½ per cent. per annum on the ordinary stock, leaving a balance of 448*l*.

Highland.—The gross traffic for the half-year ended 28th February amounted to 104,448*l*, and the working expenses to 42,369*l*. After adding 3,515*l*, the previous surplus, and after deducting preference charges, a dividend at the rate of 4 per cent. per annum is notified, absorbing 14,589*l*, and leaving as surplus 114*l*. The traffic increase was 4,610*l*. Capital expended, 2,932,118*l*.

London, Chatham, and Dover.—The directors are issuing 200,000*l* of the "4½ per Cent. B Debenture Stock," the preference shareholders having the first option of taking the same at the price of 85 per cent.

Mexican.—The numbers are published of class A mortgage bonds, which were drawn for payment at the second half-yearly drawing on the 15th instant.

St Andrews.—Dividend recommended at the rate of 6½ per cent. per annum, free of income tax.

Zealand.—The directors have resolved to distribute an excess dividend of 2 per cent. on the share capital.

BANKS.

Alliance.—An agreement for the transfer of the Liverpool and Birkenhead branches to the National Bank of Liverpool has been entered into.

Bank of Victoria.—At the meeting in Melbourne the six months' profit was announced at 31,167*l*, and after paying a 10 per cent. dividend, 2,500*l* was applied to the reduction of the premises account.

Chartered Mercantile Bank of India, London, and China.—The adopted report stated the profit for the year, after deducting charges, at 49,479*l*. A dividend of 4 per cent. was paid in July last, and a further dividend of 2 per cent. has now been declared, leaving 4,479*l*, which has been carried to reserve fund. The sum of 117,411*l*, representing the aggregate amount of losses during the last few years, has been debited to the reserve fund account, which stands at 37,068*l*.

Delhi and London.—The adopted report showed a net profit of 5,192*l*, making the available total 6,189*l*. After making partial provision for an estimated loss of 3,800*l* in connection with the failure of two firms in the East India trade, a dividend was declared at the rate of 2½ per cent. per annum.

Oriental Bank Corporation.—At the meeting a dividend at the rate of 12 per cent. per annum was declared; surplus, 10,096*l*.

Standard Bank of British South Africa.—The accounts for the half-year show an available profit of 15,201, which it is proposed to dispose of as follows:—To rebate on bills, 6,743*l*; to dividend of 10s per share on the shares with 25*l* paid, and of 4s on those with 10*l* paid, 8,167*l*; and to balance carried forward, 291*l*. A large portion of property, previously taken over against debts, has been realised during the past six months, and provision has been made for the losses thereon out of current profits and the appropriation of 14,000*l* from the reserve fund.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage, Land, and Finance.—Year's net profit, 25,424*l*, including 331*l* brought into the account. The year's dividend is announced at the rate of 10 per cent.

ASSURANCE COMPANIES.

London and Lancashire Life Assurance.—The adopted annual report stated that 420 new policies had been issued, assuring 144,414*l*, and giving a new income of 5,047*l*.

Merchants Marine, Limited.—The prospectus states that the capital is 1,000,000*l*, in 10*l* shares, of which 1*l* is to be paid on allotment, and no further call is intended. The special object is to cultivate the eastern trade, and the company will establish agencies in the eastern ports. The prospectus also states that—"During each year it is proposed to pay the shareholders half-yearly, upon their paid-up capital, interest at the rate of 5 per cent. per annum; and, so soon as practicable, after the expiration of each year, a profit and loss account will be made up, showing the results of the business, due provision being made for all outstanding risks. Out of the profits will first be paid an additional 5 per cent. on the paid-up capital, making, with the interest to be paid, as explained in the last paragraph, 10 per cent. to the shareholders. Before any further division of profits takes place among the shareholders, one-fourth, say 25 per cent., of the residue, will be rateably divided amongst those insurers out of whose business profits have been made during the year."

North British and Mercantile Insurance.—At the annual meeting held in Edinburgh the business for 1870 was thus described:—"The fire premiums amounted to 555,178*l* net, being an increase upon the preceding year of 49,750*l*. 879 new life policies were issued, insuring 810,632*l*, the premiums on which amounted to 24,348*l*. The fire reserve funds now amount to 745,123*l*, and the accumulated funds of the life department to 2,313,777*l*. A dividend of 15s per share for the half-year ending 31st December last, making, with the 10s per share paid for the half-year to the 30th June last, 2*l* per cent. on the paid-up capital, was declared, together with a bonus of 10s per share, or 8 per cent., in all 28 per cent. for the year, free of income tax.

Prudential Assurance.—The gross surplus for the year was 84,909*l*, from which 14,000*l* was written off for the purchase of business; net surplus, 70,909*l*.

Standard Life Assurance.—At the annual meeting the new life policies were stated to have been 1,936 for a total of 1,181,389*l*, yielding in premiums 42,725*l*. The assurances in force are upwards of sixteen millions, the revenue is more than 700,000*l*, and the invested funds are more than four millions.

MISCELLANEOUS COMPANIES.

Bahia Gas.—There has been a net profit for the half-year of 3,276*l*, and recommends the payment of the usual dividend at the rate of 10 per cent. per annum on the preference shares, and 3 per cent. per annum on the ordinary shares, leaving 152*l* at the credit of profit and loss account.

Hop and Malt Exchange and Warehouse, Limited—(Issue of Debentures).—The directors invite applications for an issue at par of 1,400 debentures of 50*l* each, redeemable at par in five, seven, or ten years, at the option of the applicant, and secured by mortgage upon the company's freehold land and buildings in Southwark. 30,000*l* consists of Series A, bearing interest at the rate of 6 per per cent. per annum, and 40,000*l* of Series B, bearing interest at the rate of 7 per cent. per annum. Nearly the whole of the latter issue, it is stated, has already been taken.

Neath and Brecon Coal and Iron.—The railway from the collieries is expected to be completed, 10½ miles in July, and the remaining 1½ miles two months later. The delivery of coal to the Great Indian Peninsula has nearly reached the contract quantity, and that company has inquired how soon an additional quantity could be supplied.

Queensland Sheep Investment.—A dividend of 15s per share is declared; surplus, 2,374*l*.

Southall, Ealing, and Shepherd's Bush Tramway, Limited.—A prospectus of this company is issued. Capital, 25,000*l*, in shares of 1*l*. The purpose is to construct a tramway on the Uxbridge road, commencing at the Red Lion Inn, Southall, passing through Hanwell, Ealing, Acton, and Shepherd's Bush, and terminating, after crossing a junction with the London Street Tramways, at the Uxbridge Road station of the West London Railway. A minimum dividend of 15 per cent. is reckoned on.

Tamar Fire-brick and Clay, Limited.—Capital, 20,000*l*, in 2*l* shares. The object is to purchase a thirty years' interest in a valuable bed of fire-clay on Hingston-down, Calstock, Cornwall.

MINING COMPANIES.

Allt-y-crib Silver-Lead Mining, Limited.—Capital, 36,000*l*, in 1*l* fully-paid shares. A 21 years' lease of these mines is to be acquired for 26,000*l*, of which 18,000*l* will be in shares. The property is situated about 7 miles from Aberystwith, and there

[CONTINUED ON PAGE 484.]

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols.....	93 93½
... ...	Do for Account, May 2	93½ 93⅝
April 5 Oct. 5...	3 per Cent. Reduced	91 91½
April 5 Oct. 5...	New 3 per Cent.	91 91½
Jan. 5 July 5 ...	Annuities ..... Jan. 1885 ...	...
Jan. 5 July 5 ...	Do ..... Apr. 1885 ...	...
Jan. 5 July 5 ...	Do (Red Sea Tel.) Aug. 1903 ...	...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ d.	1s 5s p
June 11 Dec. 11	Do 1000, 500, and 500l. ...	par
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ...	India Stock, 10l. % Apr. 1874 ...	... ...
Jan. 5 July 5 ...	Do 5l. — ..... Apr. 1881 ...	... ...
April 5 Oct. 5...	Do 4 % ..... Oct. 1888 100	...
... ...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872 99	...
May 31 Nov. 30.	Do do 5l. % ..... May 1879 107	...
June 1 Dec. 1...	Do do 5 % Rupee Obm. 1872 ...	...
June 1 Dec. 1...	Do do 5 % do ..... 1877 ...	...
June 1 Dec. 1...	Do do 5 % do ..... 1882 ...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873 ...	...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	17s p
Mar. 31 Sept. 30	Do do 4 %, under 1,000l. ...	...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk. of England 2½ Δ % last 1 yr. 237½	
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903 ...	...
April 1 Oct. 1...	Crepin of Lon. Bds. 1877, 4½ % 101 103	
June 1 Dec. 1 ...	Do do 1879, 4½ % 102 103	
Jan. 1 July 1 ...	Do do 1882, 4½ % 101½ 103	
April 5 Oct. 5...	Do do 1881, 4½ %	
Jan. Apr. July. Oct.	Metrop. Brd of Wrks, 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Paying Agents.	Next Draw-ing.	Name.	Closing Prices.
Jan. July 28		June.	Argentine, 1868 ..... 6 %	93 94
June Dec		June.	Brazilian, 1852 ..... 4½ %	... ...
June Dec. 1st		June.	Do 1858 ..... 5 %	... ...
April Oct.		...	Do 1859 ..... 5 %	... ...
June Dec. 1st		June.	Do 1883 ..... 5 %	... ...
April 1st		June.	Do 1863 ..... 4½ %	81 83
Mar. Sept. 1		July.	Do 1865 ..... 5 %	92 93
Feb. Aug.		Feb'78	Do 1871 ..... 6 %	... ...
... ...		...	Do Scrip 20l pd	19½ 20½
Jan. July		Jan.	Buenos Ayres ..... 6 %	85 87
... ...		...	Do 1001	... ...
Jan. July		June	Do (Def. 3%) ...	2 ...
April Oct.		1871	Do 1870	2 ...
Mar. Sept.		Mar.	Chilian, 1842 ..... 3 %	... ...
June Dec.		*Mar.	Do 1858	94½ 94¾
Jan. July	2	Apr.	Do 1886 ..... 7 %	105 7
Jan. July	2	*Jan.	Do 1887 ..... 6 %	100 102
Jan. July	2	May.	Do 1871 ..... 6 %	93 95
... ...		...	Do 1001 ..... 5 %	... ...
April Oct.	7	Apr.	Colombian ..... 6 %	93 97
Mar. Sept.	...	Mar.	Danish, 1825 ..... 3 %	... ...
Mar. Sept.	...	...	Do '50 and '61... 4 %	... ...
June Dec.	...	...	Do 1854	... ...
... ...		...	Do 1001	... ...
Jan. July	1	July.	Do 1901 ..... 5 %	... ...
May Nov.	...	May	Dom. Debt } Gov. Debt } 5 %	... ...
			1871 77 }	
Mar. Sept.	2	*Jan.	Dampbian, 1857 ..... 7 %	77 79
Jan. July	1.61	*Dec.	Do 1867 ..... 8 %	86 88
Jan. July	...	...	mich. est. 12 paid	2½ ...
May, 1869	none	...	Ecuador, New Con. 1 %	8 ...
...	none	...	Do { Provisional } Gov. Debt }	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ..... 7 %	61 83
... ...		...	Do 1001	85 87
... ...		...	Do 1001	85 87
April Oct.	3½	Aug.	Do 1864 ..... 7 %	89 90
... ...		...	Do 1001	92 94
Jan. July	1	Apr.	Do 1868 ..... 7 %	91 93
Jan. July	...	*Jan.	{ Gov. Rail. } Debentures }	7 % 100 101
Jan. July	...	...	French National Defence, Eng. Scrip, 40l pd ..... 5 %	92½ 93½
... ...		...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
... ...		...	Do 1001	... ...
Feb. Aug.		not applied	Guatemala ..... 5 %	... ...
April Oct.		Mar.	Hayti ..... 6 %	72 73
Jan. July	3	*Dec.	Honduras Govmt. Railway Loan 10 %	75 77
... ...		...	Do 1001	76 78
... ...	3	*Dec.	Do 1001	80 82
Jan. July	...	...	Do 1001	80 82
Jan. July	...	*Dec.	Italian, Maremma, Railway ..... 5 %	85 87
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	87 89
Feb. 1871	...	1873	Japan ..... 9 %	100 102
Jan. 1867	none	...	Mexican ..... 3 %	11 12
Jan. 1867	none	...	Do 1851 ..... 3 %	7 8
April Oct.	6.66	...	Do 1864 ..... 6 %	... ...
Jan. July	1	*Jan.	Montevidn. Europn. 6 %	... ...
Feb. Aug.	5	Aug.	Neweastle, Imperial 5 %	95 98
June Dec.	...	...	New Granada	24 25
June Dec.	...	...	Do ..... 3 %	10½ 11
June Dec.	...	...	Do Deferred ...	11½ 11¾
... ...		...	Do { Land Warts. } Certs. }	... ...
May Nov.	...	...	Nicaragua Canal Con. (Eng. Scrip) 5 %	102 21
... ...		...	Do do 75l pd. 5 %	... ...

FOREIGN STOCKS, BONDS, &c. *—Continued.*

Dividends Due.	Paying Agents.	Next Draw-ing.	Name.	Closing Prices.
Jan. July 5		July.	Peruvian, 1865 ... 5 %	92 93
Jan. July ...		...	Do '70 Scrip all pd 6 %	76½ 76¾
... ...		...	Do do, 75l pd ...	... ...
Jan. July 1		Mar.	Portuguese, 5 % ... 3 %	33½ 34½
Jan. July ...		...	Do 1888 ..... 3 %	33½ 34½
Mar. Sept.		not applied	Russian, 1822, 4 cert 5 %	91 93
Jan. July	2	*Nov.	Do 1850 ..... 4½ %	89 91
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	... ...
June Dec.	1½	...	Do 1862 ..... 5 %	89 91
May Nov.	...	...	Do 1862 ..... 5 %	87 88
April Oct.	1	*Jan.	Do { Anp-Dich. } 1884, 1001 } 5 %	91 93
April Oct.	1	*Jan.	Do do, 94l 15s ... 5 %	... ...
April Oct.	...	*July	Do do, 94l 15s ... 5 %	93 ...
April 4th.	...	*July	Do do, 94l 15s... 5 %	... ...
May Nov.	4.15	*Aug	Do Dutch. Rail. 5 %	79 81
Feb. Aug.	...	*Feb	Do 1870 ..... 5 %	81 85
Jan. July	...	...	San Domingo ..... 6 %	55 58
June Dec.	...	...	Santa Rosa ..... 6 %	71 73
June Dec.	...	...	Spanish ..... 3 %	31½ 32
Jan., 1871	...	June.	Do { Anp-Dich. } Mortgage } 5 %	79½ 80½
June Dec.	1	Apr.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Apr.	DoGovernment 1881	94½ 95
Jan. July	...	...	Do, 1888 ..... 5 %	99 101
April Oct.	1	*July	Turkish, 1854 ..... 6 %	78 80
Mar. Sept.	1	*Dec.	Do 1865 ..... 6 %	58 60
Mar. Sept.	...	...	Do 1001	... ...
Jan. July	2	May.	Do 1869 ..... 6 %	65½ 66½
Jan. July	...	...	Do Quinlan ..... 3 %	67 69
Jan. July	2	May.	Do 1863 ..... 6 %	... ...
Jan. July	2	...	Do 1865 ..... 6 %	43 44½
Jan. July 2.44		May.	Do 1863 ..... 6 %	61 63
Feb. Aug.		*May	Do Guaranteed. 4 %	99 101
April Oct.		May	Do 1873 ..... 5 %	51 54½
... ...		...	Do 1001	51½ ...
Comp. 1863		...	Venezuela ..... 3 %	... ...
Comp. 1865		not applied	Do ..... 1½ %	... ...
Comp. 1865		not applied	Do 1862 ..... 6 %	... ...
Comp. 1867		not applied	Do 1872 ..... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Belgian ex 25f ...	2½	...	...	...
Do do ...	4½	...	...	...
Dutch Cert. ex 12g	2½	...	...	52½
Do do Bonds	...	...	...	...
French rentes, 225f	4½	...	...	...
Do do	5	50f	51½	...
Italian, 1861, x 25f	5	...	55	55½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-84 ..... 6%	106 107
...	Feb & Aug	Do 6%	103 104
...	Mar & Sept	Do 6%	108 104
2214898	Jan & July	Do 5%	103½ 104½
1034815	Jan & July	Do Consd. 6%	99 ...
...	Apl & Oct	Do Dmn. of, 1903 5%	98 100
20000	Jan & Dec	Cape of G. Hope, 1873 6%	102 104
...	Apl & Oct	Do 1880-1900 6%	107 108
...	Apl & Oct	Do 1890-00... 6%	105 107
...	July & Jan	Do 1892-1900 5%	109 111
230000	Apl & Oct	Do 1900 ..... 5%	99 101
250000	May & Nov	Ceylon, 1878 ..... 6%	108 110
100000	May & Nov	Do., Debentures ... 6%	108 110
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
360000	...	Do. 1897	... ...
200000	Jan & July	Mauritius, 1873 ..... 6%	103 105
300000	Jan & July	Do 1878 ..... 6%	108 110
150000	Apl & Oct	Do 1880 ..... 6%	110 112
400000	Feb & Aug	Do 1885-96 ..... 6%	110 112
1250000	May & Nov	Do Consd. 1867-87 4%	... ...
1650000	Apl & Oct	Natal 6%	107 109
100000	May & Nov	Do 6%	110 111
1000000	May & Nov	New Brunswick 6%	107 109
1139000	Jan & July	New S. Wales, 1871-76 6%	101 103
3671000	Jan & July	Do do 1880-1900 6%	106 108
200000	Jan & July	Do do 55l paid 5%	... ...
850000	Jan & July	Do red. by annual draw 1st Jan 1875 5%	100 101
1000000	Jan & July	Do 12 % an. draw.) 1st Jan 1875 } 5%	99½ 100½
850000	Jan & July	New Zealand, 1891 ... 6%	108 110
500000	Jan & July	Do 5%	97½ 98½
1000000	Jan & July	Do Consd. 5%	96 97
220000	Mar & Sept	Do 1901 ..... 6%	107 109
3682300	Ins & Dec	Do 1901 ..... 5%	101 103
...	Apl & Oct	Do (Pro. of Auc.) cert in 2 1/2 96l } 6%	... ...
250000	Jan & July	Nova Scotia 6%	102 104
225000	Jan & July	Do 1885 ..... 6%	105 107
1000000	Jan & July	Queensland, 1874-77 6%	103½ 104½
1177500	Jan & July	Do 1891 ..... 6%	108½ 109½
650000	Jan & July	S. Australian, 1877-84 6%	... ...
622000	Jan & July	Do 1891-91 6%	106 109
925000	Jan & July	Do 1892-1915 6%	109 111
1025000	Jan & July	Tasmanian, 1885 ..... 6%	107½ 109½
550000	Jan & July	Do red. 1893 to 1901 6%	107½ 109½
332000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1901 ..... 6%	113½ 114½
2000000	Apl & Oct	Do 1883-5... 6%	110 111
2150000	Jan & July	Do 5%	102 103

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Par Dollar.	Closing Prices.
United States 5/20 years... 6%	1862	4s 6d	90 90½
Do	1864	4s 6d	89 90
Do	1865	4s 6d	89½ 90
Do 5%	1874	4s 6d	... ...
Do 1867, 371,436,350 dol. } issued up to 27 Feb., '69 }	1867	4s 6d	91 92½
Do 1/20 ..... 6%	1904	4s 6d	89 89½
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do Levee 6%	...	4s 6d	... ...
Do do 8%	...	4s 6d	59 60
Massachusetts 5%	1900	Sterling	94 96
Do 5%	1900	Sterling	93 95
Virginia State 6%	...	Sterling	63 68
Do 6%	...	4s 6d	57 58
A.&G.W. N.Y.sec. 1 Mort. 7%	1880	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	80 85
1 to 2 Mort 7%	1881	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	70 75
Do Pennsylvania 1 Mort. 7%	1877	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	80 85
2 Mort 7%	1882	4s 6d	... ...
Do Bischoffsheim Certs.	...	...	70 75
Do Con. Mort. Bonds*.. 7%	1890	100 paid	... ...
Do Bischoffsheim Certs.	...	...	101 102
Do Ex. coupons to be funded from April '71 } to Jan. 1, both incl. }	...	...	... ...
Baltimore and Ohio..... 6%	...	...	93 95
Cen. Pacific of California. 6%	...	4s 6d	82 83
Dct. & Mil. 1 Mort. Bonds 7%	...	4s 6d	65½ 67½
Do do 2 ..... 7%	...	4s 6d	62 64
Erie Share. 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Protection Scrip unstamped	...	...	11½ 12½
Do 7% pref. do.....	...	4s 6d	... ...
Do 6% Con. Bonds	...	Sterling	63 65
Do 1 Mortgage..... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do 3 do 7%	1877	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid.....	...	4s 6d	100½ 101
Do 6%	1875	4s 2d	... ...
Do Redemp. mort. Bnds 6%	...	4s 6d	100 102
Do	1875	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage..... 7%	...	Sterling	88½ 89½
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort..... 8%	1882	4s 6d	85 86
New Jersey, United Canal and Rail..... 6%	...	Sterling	93 94
New York Central, Hudsons Share Certificates	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do do 6%	1876	4s 6d	... ...
Oregon and California ... 7%	...	...	69 70
Panama, 2nd Mortgage ... 7%	1872	Sterling	97 102
Do General Mortgage 7%	1897	Sterling	97 99
Pennsylvna. 50 dols shares ...	...	...	53 55
Do 1 Mortgage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	96 98
Do General Mort. 6%	1910	Sterling	93½ 93¾
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.)	1881	Sterling	94 96
Do with opt. to be pd. in Philadel. ...	...	...	94 96
Philadelphia and Reading 50 dols shares	...	4s 6d	43 44
Wil. & Wyomonin. Rail., } Land Grant., Mort... } 7%	...	...	60 65

* Issued, 2,771,604—reserved for exchange, 3,328,4001.

BANKS.

Authorised Issue.	Dividend paid last.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	7½ 8½
...	4 %	Alston	50	15 16
400000	4 %	Australasian, Limited ...	20	14 15½
1400000	30½ %	Anglo-Austrian	20	10 21 22
40000	10 %	Anglo-Egyptian Bk. Limited	20	20 24½ 25½
50000	10 %	Anglo-Hungarian ...	20	8 7 7½
200000	10 %	Bank of Australasia ...	100	30 32½
240000	10 %	Bank of Australasia	20	10 17 19
12500	8 %	Bank of Br. Columbia	20	13½ 14½
12500	5 %	Do New, iss. at 2½	20	2 2 3
10000	22 %	Bank of Egy t	25	20 24 24
50000	10 %	Bank of Liverpool ...	10	5½ 6½
32000	10 %	Bank of Roumania...	20	8 8
200000	15 %	Bank of S. Australia ...	25	20½ 20¾
20000	10 %	Bnk of Victoria, Aus.	50	25 28 30
80000	15 %	Bank of N. Zealand ...	10	10 14½ 16½
200000	10 %	Bank of Scotland ...	50	54 57
20000	5 %	Central of Lond'n L.	10	5 4 4½
...	...	Chartered Bk. of Australia & China	20	13 14
30000	8 %	Chart. Merc. of India, London & China ...	25	22 24
50000	7 %	City	20	10 11 11½
200000	16 %	Colonial, S. Africa ...	20	20 30
200000	7 %	Com.olidated, Lim...	10	4 4½ 4¾
10000	3 %	Dnbli & London, Limited and Reserve ...	50	25 ... ...
50000	8 %	English Bank of Rio de Janeiro, Lim...	20	10 12½ 13
30000	7 %	English, Scottish, & Australian Chart.	20	20 15½ 16½
5000	12 %	Hunting & Shanghai Bank Corporation	20	8
200000	12 %	Imperial, Limited ...	20	20 24 25½
5000	12 %	Do New	20	10½ 21 22½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
£					
20000	6 %	Imperial, Limited ...	100	20	19½ 20½
202500	13 %	Imperial Ottoman ...	20	10	11½ 12½
10000	7 %	Jersey	100	25	17 19
60000	8 %	Do New	25	10	5 7
100000	...	Land Mortgage Bank of India, Limited. ...	20	4	4 ½
900000	5 %	D. & S. Debentures 1864, for 30 yrs.	100	100	83 86
20000	8 %	Land, Bk. of Mexico & Sth. America ...	30	20	15 16
13000	...	Land. & Brazilian, L.	100	45	19 21
5000	...	Do New	20	7½	3 3½
5000	10 %	Lond. & R. Plate, L.	100	25	10½ 11½
40000	10 %	Do New	25	10	11 11½
60000	10 %	Lond., Chat. & Aus.	20	20	24 25
50000	17 %	London and County.	50	20	83 85
80000	18½ %	London Joint Stock.	50	15	38 39
23500	8 %	London and Provincial, Limited ...	10	4½	3½ 4
40000	3½ %	London & Riv. Plate.	100	20	13½ 14½
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	Lond. & S. Western, L.	100	20	8 8½
100000	18 %	Lond. & Westminster	100	20	62 64
15000	5 %	Merchant, Limited...	100	25	23½ 24½
80000	12 %	Metropolitan, Lim...	100	20	43½ 45½
8000	6 %	Midland, Limited ...	100	20	18½ 20½
300000	10 %	Natl. na of Australia	5	4	4½ 5½
100000	9 %	National of British Africa ...	20	5	... ...
10000	20 %	National Prov. of Eng.	100	42	... ...
55000	30 %	Do	20	13	... ...
22500	...	Do New, iss. at 10p	20	9	22 ...
40000	7 %	National	50	30	... ...
80000	10 %	New South Wales ...	20	20	34 36
60000	6 %	North-Western ...	20	7½	... ...
80000	12 %	Oriental Bk. Corpn.	25	25	43½ 45½
20000	20 %	Provincial of Ireland	100	28	... ...
4000	20 %	Do New	100	10	... ...
17001	8 %	Standard of British S. Africa. Lim...	100	25	11 13
10000	4 %	Do Issued at 6p.	100	10	3 4
400000	12 %	Union of Australia...	25	25	38½ 39½
80000	15 %	Union of London ...	50	15	41 42

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
£					
50000	7½	44% Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	20	...
24000	2½	% Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
200000	2½	% Britannia Fire, Marine, Limited...	25	4	6½ 8½
200000	10 %	Church of England ...	50	2	...
5000	5 %	Clerical, Medical, & General Life ...	100	10	...
50000	20 %	Commercial Life ...	50	5	9½ ...
4000	40	% Ash County	100	10	...
6161	4½ %	Crown	50	3½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law ...	100	6	...
20000	7½ %	Fire & Selected Life ...	100	4	...
30000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	...	Globe Marine, Lim...	20	4	4½ 5
5000	5 %	Gresham Life	25	2½	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½ 5
12000	1	pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13463	10 %	Indemnity Marine...	100	50	...
50000	12 %	Law Fire	100	10	...
10000	4½	pr a.	Law Life	100	10	...
100000	15 %	Lancashire	20	2	...
30000	5½ %	Lezal & General Life	100	10	...
67500	80 %	Liverpool & London Fire and Life ...	50	20	2 ...
40626	6 %	Do Globe (1 anns) ...	20	...	...
35672	4 %	London	25	12½	...
40000	...	Lon., & Lancas. Fire.	20	5	...
10000	5 %	Lond. & Lancas. Life	10	1	...
30000	4½ %	Lond. & Provl. Marine	20	4½	...
50000	10 %	Lond. & Prov. Marine	20	2	2½ 3½
100000	30½ %	Marine	100	18	...
80000	15 %	Mutual Limited...	100	2	...
40000	16 %	N. British & Mercan.	50	6½	31½ 32½
40000	30 %	Ocean Marine ...	25	5	18½ 18½
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
...	10 pr sh.	Phœnix	...	...	...
3500	12½ %	Provident Life ...	100	10	...
300000	80 %	Rock Life	100	20	...
6-8-2500	25 %	Royal Exchange...	8½	100	...
100000	11½ %	Royal Insurance...	20	3	...
1500	72½ %	Union	100	20	...
...	...	Sun Fire	...	all	...
4000	22½	pr a.	Do Life	...	all	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½ 6¾
100000	5 %	Theatin Marine, Lim.	20	5	9 9½
400000	20 %	Union Marine, Liverpo. Limited ...	50	5	9½ 10
50000	37 %	Universal Life	100	10	...
80000	15 %	Universal Marine, L.	20	5	11½ 11½

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
2005400	Stock	100	East and West India ...	117 119
19042	50	50	Hull	43 45
5756697	Stock	100	London and St Katharine	46 50
1062500	100	all	Do Debenture Stock 4%	... ...
[illegible]	25	100	Milwall	25 ...
3000000	Stock	100	Southampton	57 60
887021	Stock	100	Surrey Commercial ...	94 97

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	61 66
630000	2 Stock	100	Anglo-Mediterrean. Lim.	136 138
20000	6£	6£	New	... ...
54000	10	10	British Australian, Lim	6½ 6¾
23000	10	all	British Indian Extension, Limited ...	8½ 8¾
120000	10	all	British Indian Submarine, Limited ...	7½ 7¾
42500	10	8	Cuba, Limited	6½ 6¾
10000	10	10	Falmouth, Gibraltar, and Malta, Limited ...	6½ 6¾
40000	10	all	Great Northern	9½ 9¾
...	10	all	Great Northern China & Japan Extension ...	9 9½
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited ...	6½ 7
12000	10	a'l	Mediterranean Extension, Limited ...	6 6½
22000	10	3½	Panama & South Pacific, Limited	9 ... 9¾
10000	8	8	Reuter's	9½ 9¾
58000	20	all	Société Transatlantique	... ...
...	...	...	France, Limited ...	16½ 17½
2800000	Stock	100	Submarine	238 243
...	1	all	Do certp.	2½ 2¾
65000	10	all	West India and Panama, Limited	5 6½

GAS.

Authorised Issue.	Shares.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited ...	6½ 7½
10000	5	4	Do New	5½ 6½
17800	25	all	Commercial	42 45
23000	20	all	Continental Union ...	24½ 25½
10000	20	7½	Do do New	10 10½
10000	20	all	Do do 3rd	15 17
4000	50	all	Equitable...	92 94
4000	25	all	Do	45½ 46½
20400	10	all	European, Limited ...	15½ 16½
12000	10	5	Do New	8 8½
12000	10	all	Gas Light and Coke, A...	14½ 15½
8000	10	5	Do A	... ...
10000	10	all	Do B	6½ 7½
25000	10	all	Do (1st conv. Stock)	13½ 14½
10000	10	all	Do C, 10 % preference	10½ 10¾
10000	10	all	Do D	8½ 9½
10000	10	7	Do	17 17½
20000	10	all	Do	15½ 16½
25000	12½	all	Do New, 1870	7 7½
50000	50	43½	Imperial Continental ...	67 68
3000	20	all	Independent	67 69
3000	10	all	Do	7½ 8½
20000	20	17	Do	20½ 21½
20000	10	all	London	24 26
6000	25	all	Do Parliamentary ...	27 29
20000	5	all	Ottoman, Limited ...	7½ 8½
20000	5	2½	Do New	4 4½
27000	20	all	Phœnix	33½ 34½
14000	4	all	Stock	84 87
300000	Stock	40	Do New	82 84
8000	20	all	Rio de Janeiro, Limited	32 34
24000	20	all	Rio de Janeiro, Limited	28½ 30½
20000	12½	2½	South Metropolitan ...	10 9½
4000	12½	all	Do	21½ 22½
20000	12½	2½	Do	7½ 8½
15000	10	all	Surp. Consumers ...	16 17
10000	10	6	Do	10 11
20000	10	all	Western, A	17 18
10000	10	9	Do B	15 16
10000	10	9	Do C	15 16
20000	10	1	Do D	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices
...	Anglo-American Bondholders' Committee Cer. & Claims	100	...	1 3
...	Anglo-Mexican Mint ...	10	all	13½ 14
2 %	Australian Agricultural ...	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited ...	25	5	4½ 5
...	Avenue de Eugène, Limited ...	20	all	1 2
...	Bangparah Tea Estates, Lim.	10	all	2 4
10½	Berlin Water Works, Limited	10	all	15½ 16½
13½	Bickerdyke Vaughan, Limited...	100	30	65 70
...	Boston City (U. S.) 5 % Sterling Loan	100	all	93 95
1 p.sh.	British American Land ...	50	44	20 22
...	British Indian Tea, Limited...	20	20	24 31
10 %	British Ship Owners ...	20	7½	... ...
2 p. s.	Canada Company	25	all	79 81
...	Central Argentine Land ...	1	...	... ...
5 %	Ceylon Company, Limited ...	20	10	6 6½
6 %	D. A shares	20	20	9½ 10½
¾ %	City of Lon. Real Property, L.	25	11	6½ 6
...	City of Milan Improvc. Lim.	70	all	... ...
...	City Offices, Limited	25	...	9½ 10½
8 %	Colonial, Limited	50	20	17 18
8 %	Do	50	22½	... ...
...	Co. of African Merchants, L.	10	3	1½ ...
...	Copper Miners of England, pref. 7½ %	25	a'l	6 8
5 %	Credit Foncier of England, L.	10	all	3½ 3¾
5 %	Credit Foncier of Mauritius, L.	50	10	10 10½
5 %	Crystal Palace	8½	100	18 20
7 %	Do Preference	8½	100	93 98
6 %	Do 6 % Perpetual Debenture Stk.	100	100	113

MISCELLANEOUS—*Continued.*

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices.
...	Darjeeling, Limited	20	all	10 11
...	Eastern Assam, Limited ...	10	8	... ...
...	E. I. Land, Cult. & Finance, L.	50	7	1 2
3½ %	Ebbw Vale Sti. Iron, & Coal, L.	32	27½	21 21½
7 %	Egypt 7 % Viceroy Loan ...	100	all	81½ ...
9 %	Do 9 % Guar. by Egypt Gov.	100	all	100 102
7 %	Do 7 % Sheffield to Mort. Loan	100	all	72 73
...	Egyptian Com. & Trading, L.	20	4½	... ...
...	English & Austral. Copper, L.	5	2½	... ...
6½ %	English and Foreign Credit ...	25	5	5 7
4 %	Compagnie Com. of Danube, 4%	100	10	... ...
5 %	Fairsairn Engineering, Lim...	6	5	3½ 4½
15½ %	Fore Street Warehouse, Ltd.	30	13½	21 21½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	89 101
6 %	Do	100	all	88 90
5 %	General Credit & Discount, L.	10	7½	8½ 8¾
10 %	General Steam Navigation ...	15	15	30 32
15 %	Hunter's Telegrph. Works, L.	10	7	5½ 6
...	Hudson's Bay (Gov. & Com. of Adven. of Eng. trading into)	17	all	104 108
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	39½ 40½
5 %	International Finan. Soc., Lim	10	5	3½ 3¾
...	International Land Credit, L.	20	6	... ...
...	Iron Ship Building, Limited	5	all	4½ 5½
...	Italian Irrig. (Canal Cavour)	20	all	3½ 4
6 %	Java, Sumatra, & Natl.	100	all	64 66
4 %	Land Securities, Limited ...	50	5	2 3
7½ %	Liebig's Extract of Meat, Lim.	20	all	18 20
...	Lit. City Land & Build., Ltd.	10	5	... ...
...	London Financial Assc., Lim.	50	30	13 15½
5 %	London Financial Guarantee Co., L.	4	all	3½ 3¾
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6 6
5 %	London Tramways	10	10	11½ 12½
...	Do	10	4	8½ 8¾
5 %	Marsa Irrigation and Canal, Gear. 5 % by Indian Gov.	8½	100	100 102
10 %	Mauritius Land, Credit, and Agency, Limited	10	3	1½ 2
...	Merchant Shipping, Limited.	50	all	... ...
...	Milford Iron Works, Limited	50	all	... ...
6s p. s.	Natal Land & Colon. Co., Lim.	10	all	3½ 4
17 %	National Discount Com., Lim.	25	5	12 13½
10 %	National Iron Works, Limited	50	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	1/20	7/ ...
...	New Gellivara Limited, A	1	1/-	... ...
...	Do	...	3	... ...
...	New Quebrada, Limited ...	5	all	1 1½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	21	2½ 3½
10 %	Nitrate Agency, Limited ...	20	20	18½ 19½
6½ %	North British Australasian, L.	8½	100	42 47
...	Nrth Metropolitan Tramways	10	all	14½ 15
...	Do	10	all	9½ 9¾
...	Oriental Financial, Limited...	50	11	... ...
10 %	Ottoman Bank, Limited ...	20	11	7½ 8½
3 %	Peel River Land & Mineral, L.	8½	100	34 36
8 %	Peninsular & Oriental Steam	50	all	49 51
8 %	Do New, 1867	8½	100	96 98
6 %	Rhymney Iron	50	all	30 32
6 %	Do	50	all	30 31
5½ %	Rio de Janeiro City Improv. & Land, Limited	25	all	25 28½
7 %	Romanian Railways	...	...	... ...
...	Russian Stock 7 % Certificates	100	all	72 74
10 %	Royal Mail Steam	100	60	68 70
10 %	Russian & Australasian Steam	100	all	85 95
6 %	Do 6 % Guaranteed Pref.	8½	100	... ...
6 %	Société Générale de l'Empire Ottoman	20	8	9 10
...	S. African Mort. and Invest. L.	50	6	4 4½
8 %	South Australian, Limited ...	25	all	32 34
20 %	Telegraph Const. & Main., L.	12	all	25½ 28½
6 %	Tobacco Loan, guaranteed by Indian Government ...	8½	all	90 92
8½ %	Do Société Anon. pour la Régie Co. Intéressée ...	20	14	... ...
30%	Trust & Agency of Aust., L.	10	1	2 2½
...	Do do	4	all	... ...
8 %	Trust and Loan Co. of Upper Canada	20	5	6 6½
20 %	Union Bank Scotl., Limited.	20	5	23 25
7 %	United Discount Corpor., Lim.	15	6	6½ 6¾
...	Upper Assam Tea, Limited ...	10	all	... ...
2 6p.s.	Van Diemen's Land	30	28½	7½ 8½
...	Warrant Finance, L. and Rd.	12	all	4 5
6 %	West India & Pacific Steam, L.	25	20	... ...

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Shares.	Paid.	Closing Prices.
£				
2375665	Bombay, Baroda, and C. India	5 %	102	104
887240	Do do	4½ %	100	101
1782900	Do do	4%	98	101
1329200	East Indian	5 %	108	108
1965300	Do	4½ %	100	102
3000000	Do*	4 %	... ...	
3000000	Do*	4½ %	100	101
4000000	Do*	5 %	100	102
...	Eastern Bengal	5 %	100	102
1909600	Great Indian Peninsula	5 %	103	105
1074400	Do	4½ %	102	104
1000000	Do	4 %	98	100
1750000	Great Southern of India	5 %	101	103
100000	Do	4½ %	98	100
42300	Madras	5 %	... ...	
910000	Do	5 %	102	104
400000	Do	4½ %	100	102
1000000	Scinde and Rohilkund, Limited	5 %	100	102
149250	Scinde (Indus Flotilla) ...	6 %	... ...	
650000	Do	4½ %	... ...	

* Transferable by endorsement, without stamp.

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[Continued from Page 481.]

is a royalty of one-fourteenth. The Champion lode is stated to run through the entire estate, and the directors believe that it will be a very paying property.

Morfa Iron Ore, Limited.—Capital, 40,000*l.* in 8,000 shares of 5*l* each. It is proposed to work two iron ore properties situated about 14 miles from Carnarvon, one of which on the sea-shore is said to contain a great vein of magnetic ore. The purchase price is 5,500*l* in cash, and 2,400 shares.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Ascension	via Southampton	Apr. 25, M. Apr. 27
Australia	(via Southampton	May 13, M. Apr. 22
	(via Brindisi	Apr. 21, E. May 18
	(via Southampton	May 9, M. May 17
Brazil, Bocnos Ayres, and Monte Video	(via Liverpool	May 19, E. May 16
	(via Pernambuco	Apr. 22, S. May 6
Brazil, Monte Video, and Valparaiso	via Liverpool	Apr. 28, E. Apr. 26
British North America (except Canada)	via Halifax	Apr. 22, S. Apr. 29
Canada, by Canadian packet	(Quebec)	Apr. 27, E. Apr. 28
Ditto via United States		Apr. 23, S. ...
Cape de Verde, by Brazil packet		May 9, M. overdue
Cape of Good Hope and Natal	via Southampton	Apr. 25, E. Apr. 27
	via Southampton	Apr. 28, M. May 2, 22
China, Ceylon, and Singapore	(via Brindisi	Apr. 21, E. May 1
	(via Southampton	Apr. 22, M. Apr. 22
East Indies, Egypt, &c.	(via Brindisi	Apr. 21, E. May 1, 24
Falkland Islands		May 9, M. overdue
Gibraltar and Malta	via Southampton	Apr. 22, M. Apr. 29
Honduras		May 6, E. Apr. 25
Malta		Apr. 21, E. overdue
Mauritius, by French packet	via Marseilles	May 12, E. May 7
Newfoundland		Apr. 22, E. May 3
New Zealand	via San Francisco.	{ ... ...
Portugal, by Brazil packet	via Southampton	May 9, M. overdue
St Helena	via Southampton	Apr. 25, M. May 13
United States, by Cunard packet, via Cork	(New York)	Apr. 22, S. ...
Ditto by North German Lloyd packet	(New York)	Apr. 25, M. ...
Ditto by Cunard packet, via Cork	(Boston)	Apr. 26, E. ...
Ditto by Inman's packets	(N. York)	Apr. 27, E. ...
W. Coast of Africa, Madeira, & Canary Islands		Apr. 24, E. Apr. 29
West Indian and Pacific (except Honduras)		May 2, M. Apr. 28
La Guayra and Puerto Cabello		May 4, E. ...
Port-au-Prince, Vera Cruz, and Tampico		May 9, E. ...
Santa Martha		May 16, E. ...
Mexico		May 2, M. Apr. 28
Bahama, via New York		May 6, M. May 3
Bermuda, via Halifax		May 6, S. May 3

MAILS ARRIVED.
Latest Dates.

On April 15, from North America, per Silesia—San Francisco, March 28; Boston, April 3; Detroit, 1; New York, 4; Philadelphia, 3.

On April 18, from West Coast of Africa, per Liberia—Sierra Leone, March 30; Lagos, 19; Cape Coast Castle, 25; Sta. Cruz, de Tenerife, April 6; Funchal, Madeira, 8.

On April 15, from North America, per City of Limerick—Boston, March 31; Chicago, 30; Philadelphia, 31; San Francisco, 25; Panama, 20; Colon, 21; Belize, 14; Halifax, 29; New York, April 1.

On April 17, from North America, per City of Washington—Newfoundland, March 30; Fredericton, April 4; St John, 5; Sackville, 4; Halifax, 7; Prince Edward Island, 4.

On April 17, from India, China, Australia, &c, via Brindisi—Mauritius, Jan. 27; Sydney, Feb. 25; Brisbane, 22; Rockhampton, 15; Wellington, 14; Auckland, 13; Christchurch, 9; Invercargill, 21; Dunedin, 20; Nelson, 11; Melbourne, 28; Geelong, 28; Queenscliffe, 28; Hobart Town, 25; Launceston, 25; Campbelltown, 21; Port Chalmers, 21; Port Adelaide, March 2; Calcutta, 22; Bombay, 26; Madras, 22; Columbo, 21; Point de Galle, 23; Hong Kong, 8; Singapore, 15; Penang, 17; Batavia, 10; Labuan, 9; Aden, April 1; Suez, 8; Alexandria, 9.

On April 18, from North America, per Colorado—Halifax, March 31; Boston, April 4; Chicago, 3; New York, 5; Philadelphia, 4; Hamilton, 3; Toronto, 3.

On April 19, from North America, per City of Brooklyn—Boston, April 7; Chicago, 6; New York, 8; Philadelphia, 7; San Francisco, 1; Nassau, 3; Halifax, 4.

On April 19, from North America, per Tripoli—San Francisco, March 30; Boston, April 5; Detroit, 4; New York, 6; Philadelphia, 5; Hamilton, 4; Kingston, 3; Montreal, 4; Quebec, 3; Ottawa, 4; Bermuda, 1.

On April 20, from South America, per Oneida—Rio de Janeiro, March 25; Buenos Ayres, 17; Monte Video, 19; Bahia, 30; Pernambuco, April 1; St Vincent, Cape de Verds, 9; Lisbon, 17.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 15, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	66,116 3	57 6
Barley	15,397 0	36 5
Oats	4,390 1	26 5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the inspectors and officers of Excise, conformable to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 15, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	66,116 3	15,397 0	4,390 1	57 6	36 5	26 5
1870	62,046 7	14,615 5	3,500 0	42 10	35 2	25 5
1869	55,860 3	12,663 7	3,095 0	46 8	34 6	27 7
1868	39,695 0	8,780 2	3,652 2	73 4	43 10	29 0
1867	54,046 1	11,808 7	4,318 5	61 4	39 8	25 5

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 15, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	145,389	178,977	52,530	376,867	121,816	13,083	134,899
Barley	44,174	25,647	4,930	74,751	5,981	2,895	8,876
Oats	73,542	5,441	...	78,983	53,148	18,787	71,936
Rye	...	...	...	...	240	...	240
Peas	6,440	2,438	...	8,877	2,368	1,462	830
Beans	38,951	2,796	...	41,747	1,203	60	1,343
Indian corn	120,997	4,156	...	124,653	...	694	694
Buckwheat	2,200	...	...	2,200	...	200	200
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of meal	431,312	219,454	56,930	707,700	184,557	36,981	221,538
Wheatmeal or flour	90,438	11,530	9	101,977	3,355	5,495	8,850
Barley meal	...	...	...	...	...	...	...
Oat meal	110	...	...	110	215	...	215
Rye meal	115	...	...	115	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	270	...	...	270	...	...	...
Buckwheat meal	10	...	...	10	...	...	...
Total of meal	90,943	11,530	...	102,482	3,570	5,495	9,065
Total of corn & meal) exclusive of malt)	522,255	230,984	56,930	810,182	188,127	42,446	230,573
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,140	...	1,140

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane to-day the supply of English wheat was only moderate, but there was a fair show of foreign produce. Owing to the improved aspect of agricultural affairs, there was less animation in the inquiry; nevertheless, prices have been without material alteration. As regards barley the receipts have been on an average scale. Transactions have not been exhaustive, but prices have been steady for all qualities. Malt has been quiet, on former terms. Oats have been in fair average request, and prices have been rather higher. Beans and peas have been steady in value and inquiry. Flour has been firm, but not active. This week's import into London have amounted to 10,480 qrs of wheat, 110 barley, 15,760 oats, 1,160 maize, 300 qrs beans, and 1,860 sacks 28,770 barrels flour.

At Liverpool and Wakefield this morning the demand for wheat was only to a moderate extent, but prices were without alteration.

The Liverpool cotton market has been quiet during the past week, and prices show a decline of ¼d to ⅜d per lb since last Friday. The total sales are 71,140 bales; of which the trade have taken 54,930 bales; speculators and exporters, 16,220 bales. The imports for the week are very heavy, being 177,231 bales; the actual exports, 12,854 bales; and to-day's stock is 923,590 bales. Quotations for American descriptions have receded ¼d to ⅜d per lb; East Indian, ⅛d per lb; and Bengals are unchanged since this day week.

To-day the market closes dull: sales, 10,000 bales, prices tending in buyers' favour.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 25:—The dull accounts from the home markets had little if any effect, owing to the continued scarcity of suitable cotton, and prices during the first half of the week ruled very much on a par with those current when our last report was written, with the exception perhaps of sanguined Dharwar, which declined about a rupee per candy. The favourable news, however, had a very quickening effect, dealers became less willing to sell, and the pressure of March freight engagements compelling a number of exporters to purchase ready cotton, enabled holders to exact very full rates. The aggregate of sales advised last mail was small when it is considered how far the season is advanced; but for this week a still lesser total has to be noted. Not more than 4,600 candies have changed hands, comprising about 400 candies of Broach, 600 candies of machine-ginned Broach, 1,700 candies of Barsee, Khandeish, and low Oomras, 700 candies of Akote, 400 candies of Dholleras, and the remainder Dharwar, Veraval, &c. The upcountry markets prices have been maintained at a very extravagant range. The cultivators were holding out resolutely against the rates offered last week, and late accounts from home have caused a further advance. Although the immediate effect may be disappointing to exporters, we are hopeful that the increased prices now being offered will attract abundant supplies to the various markets, and ultimately lead to a scale of prices which will show some margin upon home values. From Tinnevelly we have a telegram dated 23rd instant, quoting 6¾d per lb.

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EXPORT OF COTTON FROM BOMBAY TO March 24.

	1871.		1870.
London.....bales	6,193	.....	72
Liverpool	115,327	.....	118,590
Total, Great Britain	151,520	.....	118,662
Channel for orders	8,170	.....	2,463
Continent	46,180	.....	45,398
China	13,746	.....	11,471
Grand total	219,616	.....	178,194

Actual exports since last mail left, 22,490 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 8:—The cotton market has undergone no change from the position then advised, and we cannot but repeat quotations:—Fair, 7¾d to 7¾d per lb, f.o.b.; good fair, 8¼d to 8¼d per lb, f.o.b.; fully good fair, 8¾d to 8¾d per lb, f.o.b.; Gallin, 9¼d to 11¼d per lb, f.o.b., nominal. Freight about ¼d per lb for steam pressed-bales.

	EXPORTS. Gt. Britain. bales.	Continent. bales.	Total. bales.
From March 31 to April 6, 1871...	4,200	1,846	6,046
From Nov. 1, 1870, to Mar. 30, 1871	140,979	49,802	181,781
From Nov. 1, 1870, to Apr. 6, 1871	145,179	42,648	187,827
Same period 1869–70.....	116,308	36,010	152,318
— 1868–69.....	119,354	39,289	158,643
— 1867–68.....	137,031	36,637	173,668
— 1866–67.....	142,032	26,714	169,746
— 1865–66.....	116,489	23,739	140,228
— 1864–65.....	169,485	33,311	202,796

In the rice market only a moderate business has been concluded, but price, have been steady. For tea the demand has been inactive. Raw sugar has changed hands slowly, but at full prices, whilst refined goods have well maintained previous quotations. In the coffee market an increased amount of steadiness has prevailed, and notwithstanding large supplies, prices have risen ls per cwt. Cocoa and other articles have been in limited request.

The annexed is dated Akyab, March 16:—Nakrenzie rice have been very regular of late. On the 4th and 5th instant, we experienced some heavy showers of rain, which interrupted them for a day or two, but after that, they continued pretty large, both of rice and paddy, up to the last few days, since when a falling off is again to be noticed. Regardless of the heavy demand which prevailed, prices ruled steady at 53 rs to 54 rs per 100 baskets of 28 lbs for good three parts shipping quality, equal to 5s 7½d per cwt, free on board; and as buyers operate most carefully at present, we do not expect to see prices move upwards for some time to come. On the other hand it will be difficult to establish a decline as long as the demand shows itself so strong as at present. The system of sifting the rice up to three parts at the expense of the seller is still being carried on, and the consequence is that the rice now being brought in shows a much superior quality, as far as admixture of paddy is concerned, than what was being offered in the beginning of the season. Advices from all districts unite in stating that the late rains have done no harm to the stocks of rice in the country. The tonnage in the port aggregates 15,000 tons burthen, against 16,000 tons same period in 1870, and 18,000 tons in 1869.

The following report, dated March 21, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We are able to report a continuance of the activity previously noticed in the shipping business of our port, for which the weather remains very favourable. The clearances outwards are again liberal, maintaining exports at an advance on those of last year. To date the distribution of our coffee crops is as under:—

PLANTATION COFFEE.	1871. cwts.		1870. cwts.
To Great Britain.....	421,112	.....	388,257
Foreign ports.....	18,363	.....	18,374
Australia and India ...	10,847	.....	6,691
	450,322	.....	413,222
NATIVE COFFEE.	1871. cwts.		1870. cwts.
To Great Britain	52,571	.....	39,507
Foreign ports.....	12,082	.....	21,003
Australia and India ...	1,764	.....	1,697
	66,417	.....	62,207

During the fortnight the business in parchment coffee has been almost entirely confined to medium qualities, from outlying districts arrivals from Kandy estates and gardens having ceased. We hear of nothing doing in finest high-grown plantation kinds, for which extreme rates are demanded by growers. The supplies of native are very light, and of this quality all is taken at rates fully equal to our last quotations.

Annexed is Messrs Moran and Co.'s indigo report, dated Calcutta, March 22:—We have no transactions to notice in indigo since last mail, nor have we any change of importance to report in the prospects of the new crop. With the exception of some few factories where the late rains had necessitated re-sowing to a small extent, as mentioned in our last issue, sowings have been progressed in Tirhoot and Chuprah under most favorable circumstances. We continue to get very satisfactory accounts of the October plant in the districts of Lower Bengal, where they have also excellent moisture for the completion of the spring sowings. Exports of indigo from 1st November, 1870, to 16th March, 1871:—To Great Britain, 16,395 chests; France, 483; Trieste, 2,781; foreign Europe, 250; America, 2,235; Gulphs and Levante, 1,714—total, 23,858 chests.

The annexed is dated New York, April 7:—The volume of trade continues moderate, the demand for most kinds of manufactures, raw materials, and necessaries being pretty accurately gauged in accordance with the exigencies of distributors and consumers. With the Northern lakes and rivers in navigable condition, and the 24th inst. fixed as the date for opening the State canals to navigation, an improved demand for many kinds of merchandise is confidently looked for, as buyers have been holding off for cheaper transportation and "bargains" on the score of market values. But with the same financial and commercial causes which have long had a restraining influence upon trade still operative, no very great degree of business activity is probable. The wants of consumptionists are not likely to be anticipated to any considerable extent, but will rather be supplied as they arise, since there are no inducements to engage in speculative operations, in the absence of a reliable basis for commercial calculations. So far as prices of the leading staples are concerned, there is very little change to note, though in a majority of instances the advantage is with buyers. This is especially true of many imported commodities, the supply of which has of late largely exceeded the demand. The gold premium has shaded a little, and the market has been quite devoid of speculative activity or excitement. The money market has continued rather close, the rates for call loans varying from 6 to 7 per cent., and discount rates of prime mercantile notes 7 to 7½ per cent. Foreign exchange continues strong under a light supply and the unsettled aspect of financial affairs on the other side of the Atlantic. The Bank of England rate remains unchanged, but an upward movement seems inevitable on account of many impending new undertakings and loans, some of them being of an important magnitude.

THE COTTON TRADE.

LIVERPOOL.—APRIL 20.

The cotton market has been depressed throughout the week, and with increased pressure to sell, prices have in many instances given way ¼d to ½d per lb. In Sea Island the business has chiefly been in the better qualities, which have commanded full prices; common grades continue to be neglected. American has been irregular, and a decline of ¼d per lb has generally been submitted to; but cotton with good staple and even colour is more firmly held. New York advices to the 20th instant quote middling Upland 14½ cents, equal to sell in Liverpool 7¾d per lb, by steamer. Brazil continues heavy, at a decline of ¼d per lb. Egyptian has been pressed for sale, and is about ½d per lb lower. East Indian has only been in limited demand, the lower qualities of American attracting the attention of consumers of these descriptions, holders have consequently shown great anxiety to sell, and prices are ¼d to ½d per lb lower. In cotton to arrive the transactions have been comparatively limited at declining rates. The latest quotations are—American, basis of middling, not below low middling, New Orleans, ship named, 7¾d; Mobile, ship named, 7½d; low middling, New Orleans, ship named, 6¾d; March-April shipment, 6¾d; brooch, good fair ginned, ship named, Cape, 6¼d; Dholleràh, fair new merchantable, Cape, April-May, 5¾d per lb.

The sales of the week, including forwarded, amount to 71,140 bales, of which 3,870 are on speculation, and 12,340 declared for export, leaving 54,930 bales to the trade.

FRIDAY, April 21.—The sales to-day will probably amount to about 10,000 bales, the market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.	Imports from Jan. 1 to April 20.		Exports from Jan. 1 to April 20.	
Descriptions.	1870. bales.	1871. bales.	1870. bales.	1871. bales.
American	629371 ...	1194941	26814 ...	161791
Brazil, Egypt, &c.	219226 ...	208842	16382 ...	19953
East India, China, & Japan	154910 ...	266468	84990 ...	97264
Total	993506 ...	1670278	108186 ...	279008
Stock, April 20.			Consumption from Jan. 1 to April 20.	
1870. bales	1871. bales.		1870. bales.	1871 bales.
647789	923580		733780	857470

The above figures show:—

	bales.
An increase of import compared with the same date last year of	676,772
An increase of quantity taken for consumption of	104,690
An increase of actual exports of	171,148
An increase of stock of	430,869

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In speculation there is a decrease of 69,410 bales. The imports this week have amounted to 177,231 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 14) is 240,000 bales, against 216,000 bales last year. The actual exports have been 12,854 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	28	32	36	42	49	19	22	30
Upland	6	7⅞	...	...	...	...	11¼	...	...
Mobile	6	7⅞	...	...	...	...	11¼	...	...
New Orleans	6¼	7⅞	...	...	...	...	11⅞	...	...
Pernambuco	...	7¾	7¾	7⅞	8	10	11¼	11¾	12
Bahia, &c.	...	6⅞	7	7¼	...	...	11	11¼	12
Maranham	...	7⅜	7⅞	8⅛	8½	10	11½	12	12½
Egyptian	8½	8⅝	9	9	12	9½	12½	12½	13⅜
Smyrna	...	5⅞	6⅛	6⅜	...	8	9	10½	10½
West India, &c.	6	7	7⅜	8	8½	10	...	11½	11½
Peruvian	6	7	8	8½	9	10½	12	12½	13
African	...	5½	6	6⅛	6⅜	9½	10	10	10½
Surat—Gin'd/Dharwar	...	...	5½	5⅝	6⅛	...	9½	10	...
Broach	...	4½	5	5⅛	5⅜	6⅛	8½	9½	10½
Dhollerah	...	4½	5½	6	6⅛	6⅜	8½	9½	10½
Oomrawattee	4½	4⅝	5⅛	5⅜	6⅛	6⅜	8½	9	...
Mangarole	4	4⅜	5	5⅛	6¼	...	8	9	...
Comptah	3½	3⅝	5¼	5½	6	...	7½	8½	9½
Madras—Tinnevelly	...	...	5½	5⅝	6⅛	6⅜	9½	9½	10
Northern and Western	...	4½	5	5⅛	6	...	8½	9	...
Cocconada	...	...	...	5½	6	...	9½	9½	...
Coimbatore and Salem	...	5	5⅜	5⅝	6⅛	6⅜	9½	9½	...
Scinde	...	...	4½	5	5⅛	...	8½	8½	...
Bengal	4	4½	5	5⅛	5⅜	6¼	...	8½	8½
Rangoon	...	...	4½	5	5⅛	5⅜	...	8½	8½
West India, &c.	...	...	7	7¼	7⅞	8	9	11	12
Brazil	...	...	7¼	7⅞	8	8	...	12	12
Smyrna and Greek	...	...	6	6⅜	6⅝	7¼	...	10½	10½
African	...	...	5½	6	6⅛	...	...	10½	10½
Australian and Fiji	...	6½	6⅝	6¾	7	7¼	...	12	12
Ditto Sea Island kinds	...	8	10	12	20	24	30	18	...
Tahiti	...	...	...	...	20	24	26	30	38

Sales to arrive :—150 bales Tinnevelly, at 6¼d. April-May shipment and January sailing, for good fair; 200 bales Tinnevelly, 6d. June-July delivery, for good fair; 100 bales Cocconada, 5¾d. March-April shipment, for fair red; 2,500 bales Dholleral, 5¾d to 5¾d. April-May shipment, for fair new; and 5¾d. January sailing, for fair to Liverpool; 500 bales Oomrawattee, 5¾d. April-May, to Liverpool; 5¾d. March-April, to London, for fair; 450 bales Bengal, 5¾d to 5¾d. April shipment, January-February sailing, for fair; 100 bales Orleans, 6¼d. April-May shipment, for low middling—total, 4,000 bales.

COTTON AFLOAT TO EUROPE ON April 21.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total. 1871.	Total. 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	7,726	98,464	...	27,834	134,024	98,863
Kurrachee	1,035	...	...	...	1,035	3,578
Madras	16,000	...	...	...	16,000	13,303
Ceylon and Tuticorin	11,438	...	...	...	11,438	11,000
Calcutta	30,410	17,144	...	760	57,314	10,461
Rangoon	500	2,620	960	...	3,580	nelly
1871	76,309	118,128	960	28,594	223,951	...
1870	39,917	87,323	...	22,284	...	139,524

IMPORTS and DELIVERIES from Jan. 1 to Apr. 13, with STOCKS at Apr. 20

		Surat and Scinde.	Madras	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	884	13,406	17,564	33,678	...	10,006	75,539
	1870	2,548	18,845	11,930	8,139	...	2,248	43,710
DELIVERIES	1869	824	30,542	2,335	...	...	4,122	97,823
	1871	344	19,832	11,014	18,021	...	8,305	58,797
	1870	2,257	67,617	34,459	18,126	...	2,939	125,899
	1869	2,564	126,296	23,764	...	...	5,926	158,550
STOCK, Apr. 20	1871	3,251	17,809	22,930	28,276	...	12,823	85,395
	1870	5,830	12,285	12,014	7,710	...	3,017	40,545
	1869	1,316	...	67,371	12,369	...	3,146	84,102

LONDON.—APRIL 20.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a fair business on the spot, at generally unchanged rates, whilst for arrival the sales reported are at about ¼d per lb decline.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	@...	5¼	5¼@ 6⅛	6¼@...	9½	10
Broach	...	4⅞	5⅛ 5⅜	6⅛ ...	9½	10½
Dholleral	...	4⅞	5⅜ 6	6⅛ ...	9½	10½
Oomrawattee	4¾	4⅞	5¼ 6⅛	6⅜ ...	9½	10½
Mangarole	4	4⅜	5 5⅛	6¼ ...	9	9 ...
Comptah	3¾	3⅞	5¼ 5½	6 ...	7½	9½ 9¾
Madras—Tinnevelly	...	...	5½ 5⅝	6⅛ 6⅜	9½	9½ ...
Northern and Western	...	4¾	5 5⅛	6 ...	9	9 ...
Cocconada	...	...	5½ 6	... ...	9½	9½ ...
Coimbatore and Salem	...	5	5⅜ 5⅝	6⅛ 6⅜	9½	9½ ...
Scinde	...	...	4½ 5	5⅛ ...	8½	8½ ...
Bengal	4	4½	5 5⅛	5⅜ ...	8½	8½ ...
Rangoon	...	...	4½ 5	5⅛ 5⅜	8½	8½ ...
West India, &c.	...	...	7 7¼	7⅞ 8	9	11 12
Brazil	...	...	7¼ 7⅞	8 ...	11	12
Smyrna and Greek	...	...	6 6⅜	6⅝ 7¼	10½	10½
African	...	...	5½ 6	6⅛ ...	10½	10½
Australian and Fiji	...	6½	6⅝ 6¾	7 7¼	12	12
Ditto Sea Island kinds	8	10	12	20	24	30 18 ...
Tahiti	...	...	...	20	24	26 30 38

Sales to arrive :—150 bales Tinnevelly, at 6¼d. April-May shipment and January sailing, for good fair; 200 bales Tinnevelly, 6d. June-July delivery, for good fair; 100 bales Cocconada, 5¾d. March-April shipment, for fair red; 2,500 bales Dholleral, 5¾d to 5¾d. April-May shipment, for fair new; and 5¾d. January sailing, for fair to Liverpool; 500 bales Oomrawattee, 5¾d. April-May, to Liverpool; 5¾d. March-April, to London, for fair; 450 bales Bengal, 5¾d to 5¾d. April shipment, January-February sailing, for fair; 100 bales Orleans, 6¼d. April-May shipment, for low middling—total, 4,000 bales.

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	1870	5,830	12,285	12,014	7,710	...	3,017	40,545
	1869	1,316	...	67,371	12,369	...	3,146	84,102

NEW YORK.—APRIL 5.

The market for this staple on the spot has ruled dull and heavy throughout, but prices are not quotably lower. The receipts at the supply ports continue largely in excess of last year, and Liverpool advices have been unfavourable to a sufficient extent to render exporters quite cautious. For future delivery the market has ruled quiet at slightly easier rates. We quote :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	10⅞ @ ...	11 @ ...	11½ @ ...	11⅞ @ ...
Good ordinary	12½ ...	12⅝ ...	13 ...	13⅜ ...
Low middling	14 ...	14⅛ ...	14⅜ ...	14⅝ ...
Middling	15⅛ ...	15⅛ ...	15⅜ ...	15⅝ ...
Good middling	16¼ ...	16⅛ ...	16⅜ ...	16⅝ ...

The quotations are based on cotton running in quality not more than half a grade above or below the grade quoted. The receipts have been from—New Orleans, 3,213 bales; Savannah, 832; Charleston, 903; North Carolina, 490; Virginia, 1,672; per Railroad, 2,417; total, 9,257 bales. Total import since 1st inst., 9,257 bales; total import since 1st September, 813,870 bales. Export from New York from 1st to 4th of April, 1871, 11,740 bales against 2,757 in 1870.

NEW YORK, April 18.—The receipts of cotton at all United States' ports for the last four days have been 34,000 bales. Shipments to Great Britain, 24,000 bales; to France, none; and to the continent, 6,000 bales. Middling Upland, 7d. cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 20.—Our market has remained very tame throughout the week, with a very sluggish demand for both yarns and cloth; consequently the trade of the week has been but small. Prices have continued remarkably steady, with only here and there a slight giving way, and chiefly in fabrics made from low-priced cotton. Buyers, however, are indisposed to renew their contracts at current rates, fearing that the large supplies—present and prospective—of cotton will ere long produce a lower range of prices. Sellers, on the other hand, having heavy contracts on hand, and foreseeing the possibility of troubles with their hands unless higher wages and reduction in the hours of work are conceded to them, are averse to selling for forward delivery unless at full rates. The home trade in yarns is but small, and for present wants. In shipping yarns there is hardly anything doing, especially for the East, as latest telegrams are still unfavourable. For cloth there has been some inquiry for the large staple makes suitable for the East, but at prices too low to result in much business. Fine printing cloths are still in good demand, and firm in value. Nearly all light goods are well under contract. Heavy goods, however, as domestics, Telooths, long cloths, are quiet; and unless an increase in the demand springs up stocks will soon accumulate. Market closes tame; little doing; prices barely steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, April 20, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	11½	11	11	11	1 4
Ditto, good fair	...	...	...	...	1 2½	...
Pernambuco, fair	0 7½	0 11	1 0	1 0	1 0	1 4
Ditto, good fair	0 7¾	0 11½	1 0	1 0	1 0	1 4
No. 40 MULE YARN, fair, 2nd quality	1 0	1 3	1 2	1 3	1 5	1 10
No. 30 WATER TWIST, ditto	0 9	0 11	1 1	1 2	1 4	1 9
36-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 10	6 3	6 6	6 10½	8 9
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 7½	8 0	8 3	8 9	11 0
39-in. 80 reed, G 3d End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	11 4	11 6	12 0	11 6	14 9
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 6	12 3	12 6	12 0	16 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 6	13 9	14 3	13 6	18 6
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 10½	10 9	11 0	11 6	12 6

Messrs Alexander Collie and Co. have received the following telegram from Manchester, dated yesterday :—The market is dull to-day all round, and the tendency of prices continues to be in favour of the purchaser.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade during the week, influenced by the wet weather and the favourable accounts at hand from the agricultural districts respecting the growing crops, has been in a quiet state, and prices have been with difficulty maintained. Fair supplies of wheat have been on offer. Sales have progressed quietly, and the tendency of prices has been towards lower rates. There have been some parcels taken for export, but the shipments are beginning to show signs of falling off. Barley, of which a moderate supply has been on offer, has

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sold slowly, but at unaltered currencies. Oats have commanded a fair amount of attention, and prices have risen fully 1s per quarter. Beans have been steady, but not active. Peas and maize have been disposed of at late quotations. Flour has been purchased less freely, still prices show no change.

Mr Geo. Dornbusch thus reports on the state of the floating grain and seed trade:—During the last eight days 33 grain and seed-laden vessels have arrived at ports-of-call, viz., 17 wheat, 5 maize, 4 barley, 1 rye, 1 beans, 1 linseed, 1 flour, 2 locust beans, 1 oilcake. The floating grain trade has this sen'night been dull in tone. Wheat low to sell, now prices 1s to 1s 6d lower on the week. Maize also inactive, and prices favouring buyers. In barley business has been difficult to effect, but closing steady for want of good-conditioned cargoes. Rye at first appeared in improving demand, but later dulness returned. The reported sales are as follows: Wheat —9 arrived cargoes: Ghirka Odessa, 51s to 53s; Berdianski, 55s; Wallachian, 48s 6d; Taganrog winter, 54s 9d per 492 lbs; yellow Polish, 53s 9d per 480 lbs; Californian, 62s per 500 lbs. Shipping one cargo Marianopoli, Berdianski, and Ghenighesk, 53s 6d per 492 lbs. Maize—7 arrived cargoes: Odessa, 35s 9d to 36s; Galatz, 36s; Danubian, 34s 6d per 480 lbs, and 36s 6d per 492 lbs. Barley—2 arrived cargoes: Odessa, 27s 7½d, and Taganrog, 28s 7½d per 400 lbs. On passage, 2 lots Odessa at 28s per 400 lbs. Rye—shipped or to be shipped, 2 cargoes Azov and Taganrog at 30s per 480 lbs. Linseed dull, and prices stationary. Shipped or to be shipped, 100 tons Bombay at 63s, and 1,500 tons E.I. Calcutta, 62s 6d per 410 lbs. Rapeseed 6d to 1s lower on the week. Arrived in London, 2250 tons ordinary Rape in Calcutta at 67s 6d. Shipped or to be shipped, 200 tons ditto at 65s. Cottonseed quiet, at late prices. An arrived cargo Egyptian at 9l. 450 tons on passage at 9l 5s per ton.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new...	58 @ 62	OATS (continued)—
— red, new.....	57 59	Scotch, Hopetoun and potato	28 @ 33
— white, old ...	59	— Angus and Sandy ...	29 28
— red, old	58	— common	25 26
Kunigsberg and Dantzig, high mixed.....	63	Irish, potato.....	25 26
Kunigsberg & Dantzig, mixed	61	— white, feed ...per 304 lb	24 25
Rostock, W smur, &c.	60	— black	25 —
Stettin and Hamburg ...	60	Danish, kiln dried	25 26
Danish and Holstein	60	Swedish.....	25 26
St Petrsbrg, St-onska..pr 496 lb	54 55	Archangel, St Petersburg.....	25 26
Common ditto	53 54	Riga	23 24
Kubanka	54	Finland	per 320 lb 25 26
Marianopoli and Berdianski...	54	Dutch and Hanoverian, &c. ...	25 —
Odessa	54	TARES—
Taganrog	53	English, winter, new ...per qr	73 80
San Francisco, Chilian, &c.	62	Scotch, large	70 86
Australian and New Zealand. ...		— spring	70 80
American, winter	59 59	Foreign	45 60
— spring	57 59	LINSEED CAKES—
BARLEY—English, making	38	English.....	per ton £108 114
Scotch, malting		Foreign	10 12
— distilling		INDIAN CORN—
— grindg		American, white ...per 480 lb
Foreign, malting		— yellow and mixed ...
— distilling...per 432 lb ...		Galatz, Odessa, and Ibrailla,
— stout grindging.....	33	— yellow .....
Danube & Odessa, &c.,pr 400 lb	29	Trieste, Ancona, &c. .....
Egyptian, &c.		FLOUR—Town, & up
BEANS—English	34	town-make, delivered to the
Dutch, Hanover, and French		baker .....
Egyptian and Sicilian ...	32	Town-made, or households and
PEAS—English, white boilers, new	40	seconds, delivered to the baker .....
English, grey, dun, and mixed, new	37	American, white ...per 196 lb
English, new	44	— brand ..... per 196 lb
Foreign, white boilers, new ...	41	Do, superfine to extra superfine
— feeding, old	37	Do, common to fine.....
RYE—English ..... per qr	36	Do, hunted and shorts .....
Foreign, new.....per 480 lb	34	OATMEAL—
OATS—English, Poland & potato	31	Scotch, fine .....
— white and black	28	— round.....

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		
WHEAT—Sea of Azoff, Berdiank..	s	s
Marianopoli .....per 492 lbs30@34	54	BARLEY (continued)—
Sea of Azoff, hard		Danube & Odessa...per 400 lb
— Taganrog, soft...	51 53	Egyptian .....
Odessa and Nicolaieff Ghirka	53	Smyrna, &c. .....
— hard		BEANS—
— Polish..... per 480 lb	52	Egyptn, Sicilian, &c.,pr 480 lb
Danube, soft		PEAS—
Galatz Ghirka		Egyptian and Sicilian .....
Tribute		INDIAN CORN—Per 480 lb 492 lb
St. Francisco, Chilian..pr 500 lb	61	Galatz, Odessa, and Ibrailla....
American red winter..pr 480 lb	57	American, yellow and white...
— spring	56	Rye—Black Sea, &c...per 480 lb
Egyptian		OATS—
BARLEY—		Swedish, new.....per 320 lb
Danish, kiln dried...per 424 lb ...		Danish, new .....
— undried		Archangel & Petrsbrg..p.304 lb

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand has been very steady, but the rather large supplies offering have checked the upward tendency of prices. Low brown descriptions are in demand, these being rather dearer. The sales include Madras and low Manila. There has been a better assortment of Mauritius, which obtained extreme rates, especially crystallised sorts. A good business is reported in floating cargoes of foreign West India continues firm at the advance last quoted upon strong refining descriptions. Crystallised Demerara is not dearer, owing to the still ample supply. Good to fine yellow by auction part sold at 35s 6d to 37s 6d. Arrivals have been upon a more extended scale. Total sales, 952 casks. Several large parcels of best sugar have changed hands. The home deliveries keep large. Last year the clearances had fallen off, owing to the uncertainty attending a reduction of the duties; therefore the great increase apparent during the present season does not show the actual rate at which consumption has progressed. The stock in London is 24,750 tons less than in 1870 at the same period.

Mauritius.—At auction 13,951 bags sold readily, also about 3,700 bags by private contract: grainy white, 33s to 33s 6d; grainy and crystallised grey and yellow, 34s to 37s 6d; brown, 31s to 33s 6d; soft brown, 23s 6d to 27s per cwt.

Bengal.—190 bags soft yellow Dumma sold at 28s.

Madras.—Privately, 3,400 bags soft Dats kind are reported sold at 21s to 22s. 4,500 bags Jaggery at 18s to 19s, and 1,800 bags grainy at 20s 6d.

Penang.—550 baskets low brown have sold at 19s 6d. By auction 2,692 bags from Bombay were partly disposed of at 22s to 31s 6d for soft brown and yellow.

Natal.—622 bags found buyers at 33s to 35s 6d.

Zanzibar.—295 bags brown realised 27s to 29s 6d.

Manilla.—During the week about 11,000 bags changed hands. Unclayed, 21s; clayed, 25s to 26s. There is now less inquiry. 3,111 bags low brown by auction were taken in above the values.

Floating Cargoes.—Two of Cuba are reported sold at 26s 6d and 28s; three of Porto Rico at 27s 6d and 28s; one of brown Bahia, chiefly in bags, at 23s; two of Havana, No. 10, at 28s 6d to 29s; one grainy at 30s 9d; one of 2,317 baskets Java at 32s 3d—all for the United Kingdom; one of Havana, No. 12, at 31s, for the Baltic.

Beet Sugar.—4,178 bags Belgian at 34s. Auction were all sold to the refiners at 31s to 32s 6d for grainy yellow. Several contracts have been made for future delivery.

Refined.—The market is less active, but quotations have not undergone any material change. Dry goods, 41s 6d to 43s for common to middling, and fine in proportion. Pieces meet with a steady demand.

MOLASSES.—About 80 puncheons Trinidad have sold at 11s. At auction yesterday 101 casks 402 barrels Sandwich Island were taken in at 11s.

400 barrels TREACLE from New York part sold at 16s 6d per cwt.

RUM.—There has been a limited inquiry this week, and the market is quiet. Some fresh arrivals have occurred. A few sales are reported, including Demerara at 1s 9d to 1s 11d, pale Leewards 1s 6d per proof gallon, being rather lower.

COCOA.—A large quantity of Trinidad has arrived. At the public sales 1,240 bags sold irregularly: middling to fine, 61s to 82s; a few lots, 88s to 123s; grey and mixed, 51s to 60s. 1,639 bags Grenada, about one-third part sold at 45s to 51s; good, 52s to 55s. 151 barrels, 33 bags other West India part sold: 81s. Auction were: Dominica, 44s 6d. 910 bags Guayaquil "salvage" were withdrawn. 162 bags sound Caracoas were taken in. Privately a limited quantity of Guayaquil has changed hands. The deliveries both for home use and export keep large, and the total stock amounts to 85,300 bags, against 25,450 bags last year, and 34,980 bags in 1869 at same time.

COFFEE.—There has been some improvement in the demand, the sales of plantation Ceylon having passed off with spirit at higher rates, especially for colory kinds, and the increased supply. 2,231 casks 251 barrels 716 bags all sold; low middling to middling, 63s to 69s; good middling to fine, 70s to 83s 6d; a few lots, 85s 6d to 86s 6d; pale and grey, 58s to 72s for small to bold. Native is firmer. 800 bags by auction were taken in rather above the value. A parcel to arrive at 54s 6d. 416 half-bales, &c., Mocha went at 87s to 89s 6d for low and mixed long berry, 99s for fair ditto, and 99s to 99s 6d for small berry. 282 bags Cochin were taken in at 56s. 212 mats Manila sold at 53s. 2,204 bags Singapore were chiefly bought in. A few lots sold at and after the sale at 57s to 60s. 1,161 bags were taken in for round beans at 56s to 63s 6d. 1,284 bags not washed part sold at 49s to 53s 6d for ordinary to fine ordinary. Two floating cargoes of Rio is reported sold at 49s 9d and 50s 3d for the Mediterranean. The sale of Java, &c., to be held by the Netherlands Trading Company on the 26th instant, will contain 69,500 bags, against 92,400 bags last year. The arrivals from Ceylon and Brazil have caused some increase in the stock, but it is still below that of last year.

TEA.—The market continues rather quiet, the dealers restricting their operations, and further arrivals have taken place. New make Canton congou has met with some inquiry, and business done. Other grades remain inactive. The trade are not buying common grades very freely. At auction, 3,665 packages went at low prices for low green tea, and low congou "without reserve." Sales of Indian tea are declared for next Tuesday.

RICE.—At the public sales 2,205 bags Bengal were taken in and since partly sold at 9s 9d for low Dacca kind. The sound portion of 10,837 bags Rangoon was bought in at 10s. Privately, the sales on this spot have been very moderate in extent, including good white Bengal at 12s 3d to 12s 6d; Balam, 9s 3d to 9s 9d; Madras, 10s. 1,600 tons Bengal, &c., to arrive: Casla, 8s 9d, ex quay; Soolie, 9s 3d to 9s 6d; and Akkolie, at 9s 9d to 10s. A floating cargo of 1,500 tons Necrapatam Arrasan no price reported. One of Chittagong at 9s 6d per cwt for the continent.

IMPORTS and DELIVERIES of RICE to April 15, with STOCKS on hand.

	1871.	1870.	1868.
Imports	27480	9050	23600
Deliveries	28690	16480	18850
Stock	42500	41630	37900

SAGO.—The heavy supply tends to depress price. 3,173 bags small grain partly sold at and after the sales at 1s decline, from 15s 6d to 16s. 220 boxes were bought in above the value. 434 bags bold grain, part sold at 18s 6d per cwt.

TAPIOCA.—410 bags were chiefly taken in. A few lots sold at 2d to 2¼d for good Penang. 190 barrels Rio partly found buyers at 3¼d per lb.

PEARL TAPIOCA.—Of 705 bags brought forward 300 bags sold: large grain, 17s 6d to 18s 6d per cwt.

BLACK PEPPER.—The market is firmer, with few parcels offering

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Privately sales of Penang are reported at 4¾d to 4¾d; Singapore 5¼d. 160 bags of the former by auction realised 5d, and 419 bags of the latter part sold at 5¾d per lb. A speculative contract has been made at 4d per lb for delivery for Penang or Singapore.

White Pepper.—As some further decline there is more inquiry. 341 bags Singapore by auction sold, chiefly at 7¾d. 400 bags have sold for delivery at the end of the year at 7d per lb.

Other Spices.—125 packages Zanzibar cloves part sold at 8¾d for fine quality. 21 cases nutmegs were taken in. 6 cases mace sold at about the previous value, viz., 3s 3d for ordinary quality. 56 bales Ceylon cinnamon chiefly sold at irregular prices: 1st sort, 2s 7d to 3s 4d; 2nd, 2s 3d to 2s 11d; 3rd, 2s to 2s 9d; 4th, 1s 4d to 1s 10d. 61 bags bark and chips, 2¾d to 5¾d per lb. 1,100 bags pimento were chiefly sold at 1¾d to 2d per lb, being about the previous value. 39 boxes Japan cassia sold at 35s. 334 cases Cochin of the new crop were partly disposed of at rather lower rates: ordinary and small to middling, 42s to 64s; bold, 85s to 95s. 60 cases of old import bought in. A few lots of middling Jamaica sold at 44s to 49s per cwt.

Saltpetre.—The market is firmer. A few parcels of Bengal have sold at higher rates: refraction, 18 to 10½, 26s 6d to 27s; 4 to 3, 29s to 29s 6d. 200 tons have been reported for arrival at 29s 3d to 29s 9d, and 24s to 24s 3d per cwt, without allowance, unless refracting 20 per cent.

Imports and Deliveries of Saltpetre to April 15, with Stocks on hand.

	1871.			1869.	
Imported ..... tons	3690	...	2270	...	1260	...	2100
Total delivered	3290	...	1970	...	2840	...	3760
Stock	2890	...	2190	...	3630	...	6460

Cochineal.—The quantity of Teneriffe brought forward at Wednesday's sales was again large, viz., 1,159 bags, but barely one-third part sold at easier rates for silvers, viz., 2s 2d to 2s 5d: black without material alteration, from 2s 4d to 3s 1d. 85 bags Honduras were chiefly bought in.

Indigo.—There has been a steady market. The quantity declared for the next public sales now amounts to 11,560 chests.

Other Dyestuffs Goods.—Gambier has continued firm. Business has been done at 16s ex ship. The quotation for block landed is still 16s 3d to 16s 6d. Cutch is inactive. There have not been any public sales of safflower, but more doing privately. 311 cases China galls were taken in at 46s to 50s.

Shellac.—At the public sales 287 cases went at easier rates: orange 57s 6d to 57s 12s 6d; livery orange, 57s 5s; garnet and good button, 57s 10s per cwt.

Metals.—The market has been inactive, but quotations remain steady. Copper is about stationary in value. Sales of Walaroo have been effected at 73l 15s to 74l 5s, new more demanded, and Chili, &c., at 65l to 66l. No alteration in English. Tin is steady, with a moderate demand. Straits, 127l to 127l 10s. To arrive, 126l 10s paid. Banca quoted 129l to 130l. The iron trade shows symptoms of improvement, and the makers have increased orders on hand. Railway bars quite maintain the recent advance, the American and home demand being good. Scotch pig has fluctuated in price a little, closing at 55s 6d cash. The delivery of Welsh, English and Spanish lead meet a moderate inquiry. Spelter dull. Silesian, 18l to 18l 10s. A sale, ex ship, made at 17l 15s per ton.

Jute.—The public sales yesterday were larger than for some time past, comprising 8,889 bales; but the demand is not at all active, and about one-third of that quantity sold; low to middling, 19l to 23l 15s; good and fine, 24l to 26l; rejections, 17l 15s to 18l 5s. The very large supply in Dundee has not affected quotations, and manufactured goods remain without material alteration.

Hemp.—No change can be quoted in this market. Petersburg clean by auction was taken in at 34l. Tenders are required for 2,000 tons by the Admiralty, to be sent in on the 25th inst., the bulk Petersburg and Riga hemp. Manilla quiet. Good and fine qualities have obtained full prices for small parcels.

Linseed.—The market has been inactive. Calcutta, 63s to 63s 6d; to arrive, 62s 6d. Bombay, 61s; to arrive, 63s. Black Sea, to arrive, quoted 62s per quarter.

Oils.—The demand for sperm is slow at 83l. Since the auction of southern whale (when pale declined to 33l to 33l 10s) 1l more has been asking. Olive remains dull. Gallipoli, 49l 10s. Zante, Mogadore, &c., 47l to 48l per tun. Linseed oil is rather cheaper, viz., 31l 10s to 31l 15s on the spot. At a further decline there are buyers for arrival. English brown rape has further declined 1s value, viz., to 42l 10s to 43l 15s, and it can be bought for the last four months at 43l; refined, 44l 10s to 45l; foreign, quoted 48l. Palm continues dull, and prices rather lower. Cocoa nut in good demand: Ceylon 40l 5s to 41l. Several hundred tons sold to arrive at and about 40l 10s per ton.

Petroleum.—Refined, 1s 4½d to 1s 4¾d. Sales for September delivery at 1s 5d per gallon.

Hides.—The public sales of East India yesterday went off at ½d to ¾d reduction, but 192,865 hides, &c., rather more than two-thirds sold. For the better qualities former rates were in many instances obtained.

Tallow.—The market continues to be influenced by the large supply of Australian here and on the way. A decline has been accepted for Russian. Petersburg, 42s 9d; April and June the same; October to December, 44s 6d to 44s 9d per cwt. About 1,500 casks, chiefly Australian, are declared for public sale to-day.

Particulars of Tallow—Monday, April 17, 1871.

	1868.		1869.		1870.		1871.
	casks.		casks.		casks.		casks.
Stock this day	72,529	...	25,254	...	33,194	...	30,985
Delivery last week	1,500	...	1,500	...	1,667	...	1,740
Ditto from 1st June	74,877	...	86,462	...	78,035	...	102,510
Arrived last week	703		1,078		5,750		3,786
Ditto from 1st June	78,574	...	100,353	...	81,102	...	101,235
Price of Y.C.	44s 6d	...	45s 6d	...	44s 9d	...	42s 0d
Price of Town	45s 9d	...	47s 3d	...	46s 0d	...	43s 0d

POSTSCRIPT, FRIDAY NIGHT.

Sugar.—The public sales were large, but the various parcels were chiefly bought in, including 1,730 bags Mauritius, 1,169 bags native Madras, 2,262 baskets low Penang, 826 baskets Java, 10,806 bags unclayed Manila, and 140 casks Porto Rico. 1,787 bags refined grocery Barbadoes sold at 31s to 32s 6d. 1,057 bags Bengal part sold: brown Dalloah, 26s; low, 20s 6d. 498 bags native, 37s 6d to 38s; low brown, 23s. 2,200 bags low brown Java sold at 18s 6d to 19s 6d. Of 2,046 bags beet only a few lots grainy white sold at 37s to 37s 6d. The market continues firm. Sales of West India, including some parcels by auction—653 casks sold, making 1,726 casks for the week. A floating cargo of Cuba sold for the United Kingdom at 27s 3d. 170 casks Porto Rico to arrive at 28s for the Baltic.

Coffee.—1,631 casks 117 barrels 456 bags plantation Ceylon by auction, all sold steadily at full prices. 183 half-bales Mocha were part sold at 86s for low.

Rice.—1,701 bags white Bengal sold: middling white, 11s; Askoolie, 10s.

Dyestuffs Goods.—570 bales block gambier part sold at 16s 6d. 1,520 packages cubes at 19s to 19s 6d; good bought in at 22s. 2,700 packages catch part sold at cessior rates—from 19s to 20s 6d. 512 bags Bengal turmeric sold at 18s 9d to 19s.

Oils.—367 casks cocoa-nut by auction part sold: Ceylon, 40s 3d to 41s; Sydney taken in. 803 casks palm part sold brought 28s to 33s per cwt.

Tallow.—Y.C. declined to 42s 6d. At auction 1,437 casks, &c., Australian chiefly sold at 40s 6d to 42s for mutton, being about the former value; beef at 37s to 41s, being rather lower for the latter.

ADDITIONAL NOTICES.

Refined Sugar.—There is less doing in the home market, and prices are 6d lower. Dutch crushed is not so active as last week, and sales are made 35s 6d for first marks, prompt delivery.

Grape Ferr.—The report from Messrs Keeling and Hunt states that the last shipments of oranges from the Azores has been received, and improved the value of Valencias. More doing in Sicily lemons, with an upward tendency as to price. Black Spanish nuts in demand. A good inquiry for West India cocoa-nuts. Arrivals per steamers of new Lisbon potatoes, which have had a good sale at a high figure.

Dry Fruit.—Currents are very firm in price, but business is quieter than last week. Stocks are gradually being reduced, and dealers hold very little. Raisins are quiet but firmly held, and an improvement is confidently anticipated.

Hemp.—Market very dull and drooping.

Silk.—Prices for most silks merely nominal. Market very quiet.

Seeds.—There is no alteration in the seed trade.

Tobacco.—During the past week there has been rather more inquiry for North American tobaccos, which has however only resulted in some trifling sales; prices continue without alteration. For continental and other growths suitable for substitutes a good business has been done at advancing prices.

Leather.—The leather trade has shewn rather more activity during the past week. The supply at Leadenhall on Tuesday was considerable, and there was a good average demand. Some of the articles which had made the greatest advance, more especially shewed hides, barely supported the rates, and bellies were less urgently wanted; but light crop hides, light English butts, shoulders, calf-skins, and horse hides sold freely at fully former prices.

Metals.—The week has been uniformly quiet. Copper has been in small demand, but quotations are pretty well maintained. Iron is steady. Tin has become weaker from considerable arrivals having been offering in the market. The decline in Straits is 10s to 20s a ton. Spelter is quieter, and prices rather favouring buyers. Lead is well maintained. Tin plates continue to find a ready sale.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	43	0
Fat by ditto	42	0
Yellow Russian ditto	44	0
Melted stuff	43	0
Rough stuff	16	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 6,406 casks.

METROPOLITAN CATTLE MARKET.

Monday, April 17.—The total imports of foreign stock into London last week amounted to 8,599 head. In the corresponding week in 1870, we received 8,396; in 1869, 13,895; in 1868, 5,183; and in 1867, 8,412 head.

The cattle trade, influenced by the wet weather and the heaviness prevalent in the dead meat market, has been depressed, and prices have relapsed. About an average supply of beasts has been on sale, and some prime stock has been exhibited. For all qualities the demand has been restricted, and prices have declined 2d to 4d per 8 lbs. The best Scots and crosses have realised 5s 4d to 5s 6d per 8 lbs, but many good beasts have been sold at 5s per 8 lbs. Fair supplies of sheep have been on offer. In all qualities sales have progressed slowly, at a decline of 2d per 8 lbs. The best Downs and half-breds, clipped, have sold at 5s 6d to 5s 8d per 8 lbs. Lambs have been dull, and the best qualities have not made more than 8s per 8 lbs. Calves have met a slow sale. Pigs have been neglected. At the waterside there are about 500 beasts and between 7,000 and 8,000 sheep.

Supplies of Sale.

	April 18, 1870.	April 17, 1871.
Beasts	2,816	3,100
Sheep and lambs	20,560	17,700
Calves	92	70
Pigs	34	130

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 3	8	Inferior mutton	3	8	to 4	4
Middling ditto	3	8	4	8	Middling ditto	4	6	4	10
Prime large ditto	4	8	4	10	Prime ditto	5	0	5	4
Prime small ditto	4	10	5	0	Large pork	3	4	4	0
Veal	5	0	5	4	Small pork	4	4	5	0

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HOP MARKET.

Borough, Friday, April 21.—The market continues to exhibit much quietness. Business of all qualities is conducted within very narrow limits, and the value of choice grades, which up to the present time has been maintained, is slightly easier. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, April 21.—These markets have been fairly supplied with potatoes. The demand has been quiet at late rates. English Shaws, 50s to 90s; ditto Regents, 55s to 85s; Scotch Regents, 55s to 85s; Rocks, 40s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

Friday, April 21.—There is fair inquiry for all current descriptions, and as stocks of them continue light, prices show a hardening tendency. River Plate shewskins, which have of late come in largely-increased quantities to this market, and now form a very important item of supplies for the fallmongers here and in the north and elsewhere, will be brought forward here at auction on Wednesday and Thursday next to the extent of 4,500 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

Friday, April 21.—There has been a moderate attendance at this market to-day, but the business done was on a small scale. Wheat was slow at a 1d decline; flour was rather easier. The lowest quotation for prime American maize was 33s. Barley was far from plentiful and sold for a little more money. Beans were unchanged. Peas very scarce, and at 6d per quarter advance. Oats and oatmeal steady.

Wakefield, Friday, April 21.—Factors generally held wheat for last Friday's prices, but there was very little disposition for business on the part of millers, and the few sales made were at prices in favour of buyers. English barley fetched extreme rates. Foreign met with a fair sale at late rates. Beans and oats rather dearer.

The Gazette.

BANKRUPTS.

Tuesday, April 18.

Edwin Gunston, Potobello road, Notting hill, cheesemonger.
David Harman Hesse and Herman Van Raalte, Fenchurch street, merchants
William Joslin, Knight's hill, Lower Norwood, baker.
Henry Smith, Exmouth street, Clerkenwell and elsewhere, baker.
Joseph Armishaw, Cheadle near merchant.
Samuel J. Cohan, Manchester, merchant.
William Earnshaw, Shelley, Yorkshire, innkeeper.
William Hall, Bradford, stuff manufacturer, and Langholme, Scotland, tweed manufacturer.
John Philip Steeda Holton, Lydney, Gloucestershire, coal merchant.
Alfred Percy Jacob, Liverpool, auctioneer.
Arthur Jukes, Rock Ferry, Cheshire, merchant.
David Griffin Price, Cardiff, builder.
William Thomas Sharp, Lakenheath, Suffolk, brewer.
Frederick William Springall, Norwich, and Heigham, Norfolk, grocer.
Richard Stretton, Nawton Heath, Lancashire, beerhouse keeper.
William Thornton, St John's hill, Wandsworth, builder.
Thomas Williams, sen., Jenkins Williams, and Thomas Williams, jun., Gellyrhaidd and Penecoed, Glamorganshire, cattle dealers.

SCOTCH SEQUESTRATIONS.

Janet Jamieson or Christie (Mrs)Westbank, by Tranent, widow.
John Robertson, Leith, joiner.
John Angus and Archibald Angus, Inverness, ironmongers.
John Stewart M'Coll, Renfrew, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Nathaniel Marks, Kingsland, Middlesex, merchant.
Henry Tanner, Rainhill, manufacturing chemist.
John Wesley Drayton, Yeovil, Somerset, plumber.
Fanny Cecilia Spark Debenham, Llandudno, hotel keeper.
William Huntington and Mary Ann Wilkinson, Preston, Lancaster, manufacturers.
Joseph Vaughan Lascelles Westmacott, Ardwick, Manchester, surgeon.
Joseph Caton Shelmerdine, Manchester, gentleman.
John Edward Green, Enfield, Middlesex, brewer.
Thomas Watkinson, Bradford, York, linen draper.
Richard Thompson, Scarborough, grocer and miller.
Henry Hollies, Halesowen, Worcester, cattle salesman.
Henry Brakewith, Birmingham, fish merchant.
Cecil Wellesley, Thames Ditton.

SCOTCH SEQUESTRATIONS.

A. L. Roxburgh and Co., Glasgow, tea merchants and grocers, and Andrew Lindsay Roxburgh, Glasgow, tea merchant and grocer.
Andrew Connor, South Auchanvaird, farmer.
John Mackey, Edinburgh, glass merchant and commission agent.
James Cumming, Slateford, saddler.
Joseph Gracie, Dumfries, grocer and spirit merchant.
James Halliday, Edinburgh, skinner.
William Moffat, Leith, butcher.
James McInyre, Glasgow, butter and egg merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 15, 1871, showing the Stock on April 15, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	13686	16936	41	503	11410	21774	11690	6741
Mauritius ..	5553	2360	993	405	3137	2407	5565	1856
Bengal & Pg.	1137	428	50	262	1777	2750	4624	3884
Madras	2133	1443	79	37	2429	3452	8266	6331
Total B. P.	22509	20116	773	1107	17753	30473	30145	18912
Foreign.								
Siam, &c.....	5730	8840	1393	672	7037	7917	33126	24814
Cuba & Hav.	876	255	742	656	2085	1934	7645	1284
Brazil	312	345	109	...	229	431	206	236
P. Rico, &c.	337	681	7	242	1402	2266	1486	1008
Beetroot.....	11823	12912	...	240	8834	10500	4941	6617
Total Frgn	19078	19982	2251	1790	19587	23048	47404	33949
Grand Total	41767	40098	2994	2987	37385	53411	77549	52829

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1196	1114	364	388	1243	1751	3335	1835
Foreign	99	203	46	253	176	254	622	3085
Total	1294	1317	310	640	1419	2009	4157	3920
MELADO....	85	...	24	...	65	...	...	10

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	6834945	6327709	270765	4261849	595000	6949540	1702936	1462255
East India..	110475	109920	61755	111670	10620	70145	173925	223516
Foreign	30899	14130	52330	54955	2130	4250	122940	95040
			Exported.					
Vatted	372890	413295	281295	296895	58580	68115	209070	229265
Total	1348270	1366054	671175	898869	667295	747630	1876140	1810076

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	18951	15418	651	3628	15750	18152	21174	19429
Foreign	3495	26726	5692	21877	2999	8811	14552	28739
Total	22446	42141	6346	25505	18429	22963	35726	48168

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	906	370	132	695	211	195	921	970
Ceylon	5997	4401	5491	6950	2930	3294	11459	10876
East India..	504	1132	1166	1397	1033	1213	2584	2704
Mocha	24	158	31	40	26	90	119	384
Brazil.....	1613	3644	2147	3580	140	93	2172	1675
Other Forgn.	119	444	482	1210	466	821	1194	1043
Total	8763	12229	9452	13841	4806	5896	18450	17361
RICE	9048	22740	...	...	16436	38594	41003	92112

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	60	104	...	...	244	285	561	487
Black	1721	2832	...	...	1333	2005	1234	1401
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS..	662	1040	...	...	410	699	2147	1774
CAS. LIG..	984	743	...	...	1907	2786	2140	2897
CINNAMN.	9083	5466	...	...	3559	4424	16901	20222
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	8250	11313	...	...	5088	10728	42946	33859

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	9895	11314	...	...	7418	10117	1818	1369
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE..	1690	1512	...	...	1278	1160	4638	7215
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	6943	3549	...	...	5790	4971	3354	6995
FUSTIC	910	885	...	...	576	1083	1435	1391

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India..	3411	1048	...	...	4740	3277	10419	13951
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7093	9279	...	...	3539	3475	7767	8831

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	2273	3997	...	...	4023	3277	2175	2780
Nitrate Soda	940	1688	...	...	1031	2515	194	923

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c	54574	59929	...	...	114510	55499	39519	65419
Liverpool, } all kinds }	941276	1497024	101464	208474	713180	803540	457080	813439
Total	995850	1556953	101464	208474	827690	859039	516519	878859

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	£	s.	d.
Ashes—duty free	0	0	0
First sort Pot, U.S. p cwt	0	0	0
Montreal	31	9	32
First sort Pearl, U.S.	0	0	0
Montreal	32	9	33
Cocoa—duty 1d per lb.			
W. I.—Trinidad, per cwt	45	0	126
Grenada	47	0	60
Guayaquil	45	0	54
Brazil—Para	48	0	55
Bahia	39	0	42
Coffee—duty 8d per lb			
Jamaica, good middling to fine	per cwt	76	0
ne ordinary to mid		51	0
Mocha, superfine		75	0
good to fine		57	0
Ceylon, native, fine ord. and bold		56	0
good ordinary		53	0
plantation, good ord. to fine fine ordinary		56	0
low middling		53	0
middling to fine		65	0
Java, &c., low ordinary		45	0
ord. to good ord		53	0
fine ordinary		76	0
Neilgherry and Tellicherry		80	0
Mysore, plantation		70	0
Mysore & Malabar, native		68	0
Brazil, washed, fine ord. to low middling		58	0
fine and fine ord		61	0
good ordinary		48	6
ordinary		45	0
Costa Rica and Guatamala, gd. ord. to fine fine ord.		56	0
middling to fine		63	0
Cuba, Porto Rico, &c.		58	0
Drugs and Dyes—duty free			
Aloes, Barbadoes...p cwt		60	0
Aqrol, Bologna		0	0
Bark, Peruvian, pale, p lb		0	0
Quercitron...per cwt		6	0
Camphor, rectified		63	0
Castol oil, good pale, p lb		51	0
Sa.ron		32	0
Cochineal			
Tenerife	per lb	2	6
Mexican		2	6
Lac Dye—Good to fine		2	2
Turmeric			
Bengal	per cwt	1	0
Madras		0	0
China		0	0
Terra Japonica, Cutch		20	0
Gambier		18	6
Dyewoods—duty free		£	s.
Brazil Wood ...per ton		7	0
Fustic, Cuba		8	15
Jamaica		6	0
Logwood, Campeachy		6	0
Jamaica		5	5
Red Saunders		6	0
Sapan Wood		6	0
Eggs—French	120	4s.	9d.
Fruit—Currants, duty 7s per cwt			
Patras		34	0
Vostizza		36	0
Island		36	0
Gulf		34	0
Provential		34	0
Figs, duty 7s per cwt			
Turkey	per cwt	0	0
Prune, duty 7s per cwt.			
French, bottled		0	0
German		0	0
Raisins, duty 7s per cwt			
Valencia, new		32	0
Muscatel		30	0
Smyrna, red & Cheeme		28	0
Sultana		41	0
Oranges		4	0
St Michael, 1st quality, Flat box		22	0
Do. 2nd quality		12	0
Valencia		22	0
Lisbon & St Ubes, 1 & 2		17	0
Seville	per box	1	0
Lemons			
Messina	per case	16	0
Sicily	per box	0	0
Spanish sorts		30	0
Brazil nuts		60	0
Coker nuts	per 100	19	0
Flax—duty free		£	s.
Riga, Petersburg	per ton	0	0
☞ P F K		66	0
St Petersburg, 12-head		63	0
— 9-head		44	0
Egyptian, good dressed		0	0
native dittto		0	0
Hemp—duty free			
St Petersburg, clean, per ton		33	10
outshot		1	0
hair-clean		29	0
Riga, Rhine		32	0
Manilla		34	10
East Indian Sunn		15	0
China grass		0	0
Jute		19	0
rejections		10	0
cuttings		17	0
Coir—Yarn, good & fine		23	0
ord. to fair		19	10
mats		29	0
rope		30	0
mat & mats		30	0

	£	s.	d.
Hides—Ox & Cow, per lb	0	0	0½
R. A. and M. Vid. dry	0	0	0
Do & R. Grande, salted	0	0½	0
Brazil, dry	0	0	0½
Dryasted	0	0½	0½
Dryasted Mauritius	0	0	0½
Rio, dry Rio Grande	0	0	0½
West Coast hides	0	0	0½
Cape, salted	0	0	0
Australian	0	0	0½
New York	0	0½	0
East Indian	0	0	0
Kips, Enesh	0	0	0
B. America Horse, p hide	0	0	0
Indigo—duty free			
Bengal	per lb	0	0
Oude		0	0
Madras		0	0
Kurpah		0	0
Manilla		0	0
Leather—per lb			
Crop hides	30 to 45 lbs	1	1½
do	50 65	1	2
English	ultra 16	2	4
do	28	2	6
Foreign	ntta 18	2	2½
do	28	2	5
Calf Skins	ultra	2	10
do	40	2	8
do	80	1	10
Dressing Hides		1	6
Shaved		1	4
Horse Hides, English		1	2
Kips, Petersburg, pr lb		1	2
do Russia India		1	0
Metals—Copper pr ton		£	s.
Sheating, bolts, &c.		76	0
Bottoms		78	0
Old		66	0
Tough cake		79	0
Best selected		79	0
Iron, per ton		£	s.
Bars, G. M.		7	0
Nail rods		7	10
Hoops		8	10
Sheets		9	10
Pig, No. 1, Wales		2	10
Rails		4	10
Rails		4	10
Pig, No. 1, Clyde		2	16
Bars		5	10
Lead, per ton—Eng. pig		18	10
sheet		19	10
red lead		19	15
white do		22	10
patent shot		22	10
Spanish pig		18	0
Steel, Swedish, in kegs		14	10
in faggots		16	0
Spelter, for per ton		18	0
Tin			
English blocks, p ton		120	0
bars in barrels		0	0
Refined		123	0
Banca		120	0
Straits		118	0
Tin Plates, per box		£	s.
Charcoal, I C		0	29
Coke, I C		28	26
Oils—Fish—		£	s.
Sperm	per ton	83	0
Head matter		0	0
South Sea		34	0
Seal, pale		34	0
Cod		35	10
Fish		30	0
Olive, Gallipoli		49	10
Sicily		48	0
Palm	per ton	43	0
Cocoa-nut		40	5
Rapeseed, foreign		40	0
Linseed		31	10
Do ashes (Eng.) p ton		12	0
Foreign		11	0
Rape, do		0	15
Petroleum			
Crude Pennsylvania		0	0
Crude Canadian		0	0
Refined	per gal	1s.	4½
Provisions—duty free			
Butter—Waterford, per cwt		4s	0d
Carlow		140	0
Cork, 4th, new		132	0
Limerick		132	0
Friesland fresh		150	0
American		114	0
Jersey		116	0
Bacon, singed—W. stairs		60	0
Hull		60	0
Hams—York		86	0
Irish		92	0
Lard—Waterford & Limerick in bladder		74	0
Cork and Belfast do.		74	0
Firkin and keg Irish		70	0
American & Canadian		70	0
Cask do		70	0
Pork—Limerick & Can. p bll		120	0
Beef—Amer. & Can. p tc		100	0
Cheese—Essex		62	0
Cheshire		68	0
Canter		24	0
American		70	0
Rice—duty free			
Carolina		0	0
Bengal, White		0	0
— cargo		0	0
Madras		0	0
Arracan, Rangoon, &c.		0	0
Java		15	0
Sago—duty 4s6d per cwt			
Pearl	per cwt	15	0
Saltpetre—			
Bengal	per cwt	26	0
Bombay and Madras		24	0
English, refined		30	0
Nitrate of Soda		16	0

	£	s.	d.
Seeds—			
Caraway	per cwt	36	0
Canary		48	0
Clover, red	per cwt	70	0
white		74	0
Coriander		21	0
Linseed, foreign, per qr		63	0
English		68	0
Black Sea		63	0
Bombay		64	0
Mustard, brownish		14	0
Yellow		11	12
Rape, per last of 10 qrs.		47	0
Silk—duty free		£	s.
Surinh	per lb	23	6
Cossimbuzar		16	0
Canton		15	0
Comercolly		16	6
China, Tsatlee		23	0
Taysaam		18	0
Canton		12	0
Raws—White Novi		25	0
Fossombrone		32	0
Royals		26	0
Milan		26	0
Organzines			
Piedmont, 22-24		32	0
Do. 24-28		32	0
Milan & Bergam 16-20		30	0
Do. 22-24		30	0
Do. 24-28		30	0
Do. 28-32		30	0
Trams—Milan, 22-24		31	0
Do. 24-28		31	0
Brutias—Short reel		33	6
Persian		13	14
Spices—Arrats, duty free			
Malabar, &c	per lb	0	8½
Cassia		0	0
Lignea		0	0
White		0	7½
Pimento, duty free			
Jamaica, good	per lb	0	1½
Cinnamon, duty free			
Ceylon, 1, 2, 3		2	7
Malabar & Tellicherry		2	8
Cassia Lignea, duty free			
Cassia	per cwt	109	0
Cloves, duty free			
Amboyna and Benconsien	per lb	0	4
Zanzibar and Bourbon		0	3½
Ginger, duty free			
E. India, com	p cwt	2	6
Do Cochin & Calicut		3	0
African		3	0
Mace, duty free	per lb	0	2
Nutmeg, duty free p lb		2	0
Spirits—Rum, duty 10s 3d per gal.			
Jamaica, per gal, bond,			
15 to 25 O P		2	10
25 to 30		2	11
fine marks		4	0
Demerara, proof		1	10
Tafwarf Island		1	4
East India		1	5
Foreign		1	4
Brandy, duty 10s 6d p gal			
Vintage of 1869		3	6
1st grand		3	6
1867		3	6
1866		3	7
Geneva, common		2	4
fine		2	6
Corn spirits of duty paid		1	2
Spirits f.o.b. Exportation		2	0
Malt spirits, duty paid		1	14
Sugar—Cane—Duty paid			
British plantation— Duty		£	s.
grocery yellow	55	33	0
refining	4/9	33	6
Foreign Mauritius, low to fine		33	0
Foreign grocery	55	33	0
tw to gd refi	4/9	33	6
Mauritius, refi-nalled—			
Nos. 15 & 17	4/6	37	6
13 to 14	4/3	34	6
10 & 12	—	33	6
Syrups, tw to gdyl	4/3	29	0
tw to fine brown	4/4	29	0
Bengal, Penarus, low to fine white	4/3	33	0
Date, low to fine yl	4/3	33	6
very low to fine brown	4/4	29	0
Penang, superior yellow to good white	4/3	36	6
low to fine yellow	4/3	34	6
low to fine brown	4/4	29	0
Madras—			
crystallised white	4/3	37	0
low to fine yellow	4/3	32	6
Native, low brown to low yellow	4/3	28	6
Jaggery	4/0	19	0
Siam and China, low to good white	4/3	35	0
low to fine yellow and grey	4/3	29	0
brown	4/4	28	0
Manilla, clay'd, common to good	4/3	24	6
Muscovado	4/0	20	0
Java—			
low to good white	4/3	37	6
low to fine yellow and grey	4/3	33	6
Havana, white, above No. 18	—	0	0
Soreits, Nos. 13 to 15	4/3	36	6
yellow, 12 & 14	4/3	35	0
10 & 11	—	32	6
brown 7 & 9	4/3	30	6
Bahia & Maceio, low grey to good white	4/3	36	0
low to fine brown	4/4	29	0
Pernam, Faraiba, & Maceio, low to good white	4/3	36	0
low to fine brown	4/4	29	0
Bect root	—	0	0

	£	s.	d.
Refined—For consumpcon			
8 to 10 lb in crse	0	0	0
12 to 14 lb loaves	0	0	0
Titlers, 22 to 24 lb	46	0	48
Lumps, 45 lb	44	6	0
Wet crushed	0	0	0
Pieces	32	0	37
Bastard	0	0	0
Brazil	0	0	0
For export, free on board			
Turkey loaves, 1 to 4 lb.	0	0	0
6 lb loaves	47	0	0
10 lb do	46	0	0
14 lb do	45	0	0
Titlers 22 to 28 lb	43	0	44
Lumps, 40 to 45 lb	43	0	0
Crushed	40	0	0
Bastards	24	0	24
Treacle	15	0	17
Dutch, refined, f.o.b. in Holland			
6 lb loaves	41	0	0
10 lb do	40	0	0
Superfine crushed	42	0	0
No. 1, crushed	36	0	0
No. 7	35	6	0
Belgian refined, f.o.b. at Antwerp			
4 and 5 Kilo loaves	40	0	41
Crushed, 1	36	6	0
Tallow—duty free			
Town Tallow	per cwt	0	0
St Petersburg, ley Y C	42	9	2
Russian Siberian p. ley	42	6	2
Archangel	18	0	0
Tea—duty 6d per lb			
Congou	0	4	2
Souchong	0	11	2
Hing Yong and Oolong	0	11	2
Flowery Pekoe	1	10	4
Orange Pekoe	0	6	2
Pec Chow	0	2	2
Caper, Canton	0	5	2
Pec Chow	0	2	2
Twankay, common	0	6	0
fair to good	0	7	0
fine to fine and fine ord	0	11	0
Hyson, skin	0	6	0
Hyson	0	7	0
Young Hyson	1	3	5
Imperial	0	9	3
Gunpowder	0	7	3
Japan	0	9	1
Timber—Teak and Hawn Wood—Danish & Memel f.r...per load	50	0	95
Riga fir	65	0	67
Swedish fir	45	0	55
Canada red pine	45	0	55
yellow pine	85	0	105
Spruce	0	4	2
N. Brunsw. & Can. Battens	0	0	0
Quebec oak	120	0	125
Baltic oak	120	0	130
African oak	130	0	140
Indian teake	180	0	270
Mahogany, Honduras	0	1	0
Deals and Sawn and Prepared Wood			
Norway, Petersburg stand fir	0	0	0
Swedish	0	0	0
Russian	10	10	1
Finland	0	0	0
Canada 1st pine	0	0	0
2nd	0	0	0
American spruce	7	15	2
Dantzic deck, each	12s	0	23s
Staves			
Baltic, per mille	£150	0	175
Quebec, standards	0	0	0
Tobacco—dy 3s 9d per lb			
Maryland, per lb, bond	0	0	0
Virginia leaf	0	0	0
— strips	0	7½	0
Kentucky leaf	0	10	0
— strips	0	6½	0
Negrohead	dy 4s 6d	1	7
Columbian	dy 4s 6d	0	0
Havana	1	6	0
Cuba	0	17	0
Turpentine—per cwt			
American Spirits, wharf	36	0	0
French do	0	0	0
Rough	0	0	0
Wool—Sheep—Wash—Leaf			
Fleeces S. Down hogs	£16	8	16
Half-bred hogs	16	0	16
Kent fleeces	16	0	0
S. Down ewes & wthrs	13	0	13
Leicester combing	12	0	13
Sorts—Clothing pickles	16	0	16
Prime	14	10	15
Choice	13	0	14
Super	12	0	12
Combing—Wether skin	14	0	14
Picklock	13	0	14
Common	11	10	12
Hog matching	12	0	13
Picklock matching	13	0	14
Lambs	13	0	15
Colonial—Super	1	1	1
sydney—Fleece Alamb	1	0	1
Scoured, do	1	2	1
Unwashed	0	5	0
Locks and pieces	0	5	0
Silpe and skins	0	9	1
P. Phillip—Fleece & lamb	1	2	1
Scoured do	1	3	1
Unwashed	0	7½	1
Locks and pieces	1	10	1
Adelaide—Fleece & lamb	0	9	1
Scoured, do	1	0	1
Unwashed	0	3½	0
Locks and pieces	0	9	1
Vic.Ld Fleece & lamb	0	10½	1
Scoured, do	0	4	1
Unwashed	0	3	0
Locks and piece	0	8	1
Cape & Hope—Fleece & lamb	0	9½	1
Scoured do	1	0	1
Unwashed	0	5	0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE HERE.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
6723600	Stk	100	Bristol and Exeter	94
4294430	Stk	100	Caledonian	95
98852		24:0	Do Preliminary New, issued at £7	...
4584800	Stk	100	Cambrian	20
28772	20	20	Cornwall	31
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
31317 00	Stk	100	Glasgow and South-Western	114
6378916	Stk	100	Great Eastern	42½
8296843	Stk	100	Do Sharing No. 2	42
8231336	Stk	100	Great North of Scotland	31
31783612	Stk	100	Great Northern	125½
11392754	Stk	100	Do A1 & Pref. No one could till	130½
11892757	Stk	100	Do B & C ¾ has been paid B	120
400000	Stk	80	Do Unissued	...
4100000	Stk	40	Do 1870	...
3791000	Stk	100	Great-western (Ireland)	101
12235722	Stk	100	Great Western, Consol Ordinary	93½
13935504	Stk	100	Lancashire and Yorkshire	141
62500004	Stk	100	London, Brighton, & S. Coast	122
27434503	Stk	100	Lon., Chat., & Dover, Arbitration	17½
28836491	Stk	100	London and North-Western	134½
7760684	Stk	100	London and South-Western	99
4292553	Stk	100	Manchester, Sheff., & Lincolnsh	53
1100000	Stk	50	Do New, issued at 42½ direct	...
4000004	Stk	100	Metropolitan	69½
46724	Stk	100	Do Pref. (Deferred paid-in)	...
46724	Stk	100	Do Defd (½d 6% is pd to Pref)	...
400000	10	10	Do Redeemable	10½
2250000	Stk	100	Metropolitan District	34½
300000	10	10	Metropolitan & St John's Wood	...
11216227	Stk	100	Midland	130½
9785337	Stk	100	Do Birmingham and Derby	101
2813333	Stk	100	North British	38
12998252	Stk	100	Do Edinburgh, Perth, & Dundee	93
16610000	Stk	100	North-Eastern Consols	134
1559134	Stk	100	North Staffordshire	110
3400	10	8	Do New, 1865	111
32301 64	Stk	100	North Staffordshire	64½
650000	Stk	100	North & South Wales Junction	...
2800	10	10	Do New, 410 Shares	...
900787	Stk	100	Rhymney	63
1525600	Stk	100	Shrewsbury Union	67
1404925	Stk	100	South Devon	59
8462800	Stk	100	South-Eastern	93½
1290834	Stk	100	Do Pfd. (1st defd recvg no div)	116
1290834	Stk	100	Do Pfd. (2nd defd recvg no div)	98
15000	20	20	Staines, Wokingham, & Woking	12
9782400	Stk	100	Taff Vale	170
33750	1	1	Do C	34½
2850000	Stk	100	Waterford and Central Ireland	...

PREFERENCE SHARES AND STOCKS.

11065360	Stk	100	Bristol and Exeter 4%	90
2750000	Stk	100	Caledonian 5%	107
...	Stk	100	Do Scottish N. F., 4½	...
2760077	Stk	100	Do de Aberdeen, gua. 6%	...
1500000	Stk	100	Do do do 5%	...
830000	Stk	100	Do do do Ordinary	...
1000000	Stk	100	Do do Midland	140
300000	Stk	100	Do do Dundee and Arbroath	...
13295	20	all	Cornwall 5% guaranteed	...
17945	Stk	100	Do 4½	102
1562250	Stk	100	Glasgow & Stk. Western gua. 5%	...
9000000	Stk	100	Gt. Eastern, E. Count. Ex. No. 1	106
9000000	Stk	100	Do do do No. 2	104
6118177	Stk	100	Do do 6%	121
1132500	Stk	100	Do E. Union 4% guaranteed	...
3000000	Stk	100	Do Norfolk 5% Ext., 1846	102
3000000	Stk	100	Do do 5% Ext., 1847	...
898980	Stk	100	Do do 5% Wav. Val., 1847	...
1292890	Stk	100	Do E. U. Harwich, 4%	...
1874540	Stk	100	Do do Wav. Val. (Irrigated) 4%	...
12982857	Stk	100	Great Northern 5%	...
750000	Stk	100	Do 5%, redeem. at 120	...
810000	Stk	100	Do 4½% do do do	...
10000000	Stk	100	Do 5% do at 5% pd	...
8784000	Stk	100	Do Leeds, Bradford, & Halifax 4%	...
3000000	Stk	100	Great North of Scotland, 1st pref.	...
1292890	Stk	100	Great Sth. & Wn. (Ireland) 4%	...
5033954	Stk	100	Gt. W.—Rent-charges per gua. 5%	111
12816454	Stk	100	Do Consolidated guarant. 5%	108
4500000	10	all	Lancaster and Carlisle, 4%	...
1940308	Stk	100	Lancashire and Yorkshire 6%	133
2893450	Stk	100	Do Surplus Lds 5%	...
2877945	Stk	100	Do 6% (East Lancashire)	142
5380942	Stk	100	Do 4½ (Blackburn purchase)	102
3892894	Stk	100	London & Brighton 6%	144
1810132	Stk	100	Do 5% do	No. 2
3933944	Stk	100	Do 5% do	...
2520000	Stk	100	Do 5% do	No. 4
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% do (W. E. & C.P.)	...
1200000	Stk	100	Do 4% do 1865	...
2700000	Stk	100	London & N.W. Preferred 5%	119
712778	Stk	100	London & S. W., 7% late 3rd Shrs.	110
97700			Do (Present per annum of 8d)	...
8727404	Stk	100	Manchester, Sheff., & Lincolnsh	83
172500	6	all	Do do do £6	6½
3000004	Stk	100	Do 5% Guaranteed	...
62630	10	5	Do do redeemable 6%	...
854404	Stk	100	Midland Consolidated 4%	103
1700004	Stk	100	Do do Bristol & Birming. 6%	134
1267416	Stk	100	Do do 4½% redeemable	103
4867200	Stk	100	Do do 4½% Irrigated	102
6750000	Stk	100	Do Leicester & Hitchen, 4%	92
7802000	Stk	100	North British 6%, No. 1	104
4000004	Stk	100	Do Gt. G. & A., 6 & 5	103
2932726	Stk	100	Do N. B., No. 2, 5%	104
894336	Stk	100	Do Border Union, 5½%	110
...	Stk	100	North-Eastern—Consolidated 5%	92
3000000	Stk	100	Do 4½% redeemable	102
1791801	Stk	100	Do G. N. E. 4%	...
60872	25	8½	Do (Berwick capital	...
4000004	Stk	100	Do Stockt. & Darlington 4, 5%	113
1050000	Stk	100	Do do B and C, 6%	133
2915106	Stk	100	Do West Hartlepool	92

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
580000	20	all	North Staffordshire	22
1752000	Stk	100	South Devon, rent-charge	105
2096577	Stk	100	Do 5 %	103
14000	£100	all	South-Eastern (Rend. as £139 6s 8)	23
8612000	Stk	100	Do 4½%	99
3400000	Stk	100	Do fixed 4½%	99
170	Stk	100	Taff Vale, No. 1	170
2000000	Stk	100	Waterford & Central Ireland, 6%	...

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONDITIONED ON THE PROFITS OF EACH SEPARATE YEAR.

7450000	Stk	100	Caledonian, 4½% guaranteed	...
11139700	Stk	100	Do Scot. Centrs., min. 7 %	145
3434000	Stk	100	Do do 4½ % irredeemable	...
6230000	Stk	100	Do do 5 % convertible, issued at 80	...
5479012	Stk	100	Great Eastern, 4½ % 1861	87
3250000	Stk	100	Do 4½ % 1862	87
1129000	Stk	100	Do 5 % 1862	98
1240000	Stk	100	Do New 5 % 1863	97
2140000	Stk	100	Do 5 % 1865	97
3000000	Stk	100	Great Northern, 5 % irredeemable	...
1275000	Stk	100	Do 1st Formans do 5 %	...
320000	Stk	100	Do Bonus and Rent-charge 5 %	...
8728300	Stk	100	Great Western—Consol. Pref. 5%	104
9620000	Stk	100	Great North of Scotland 4½ % A	...
2186300	Stk	100	Do 4½ prec., B	...
3032500	Stk	100	Do 5 % prec., C	55
129384	5	5	Lanc. & Yorks., New 4½ % 1858 to 71	7
125120	61	21	Do do 5 %	32
6500004	Stk	100	London, Brigh-ton, &c., 4½ % 1865	...
1338400	Stk	100	Do do 4 % 1866	...
2176400	Stk	100	Do do 4½ % 1867	...
944000	Stk	100	Do do 4½ % 1865	...
839704	Stk	100	Do do 5 % 1865	...
1661300	Stk	100	Do No. 6 5 % 1866	...
808856	Stk	100	Do No. 7 5 %	97
4594200	Stk	100	Do do, &c., Arbitrate 4½ %	55
24255760	Stk	100	London and North-Western 5 %	113
240000	Stk	100	Do Bedford and Cambridge	91
3000000	Stk	100	Do Chester & Holyhead 5 %	103
9900000	Stk	100	London & South-Western, 4½ %	99
1000000	Stk	100	Do 5 %	108
47384	10	10	Manchester, Sheff., & Linc., 5 % 1868	...
3000000	Stk	100	Metropolitan, 5 %	...
1000000	Stk	100	Do 4½ %	...
2500000	Stk	100	Metropolitan District, 5 %	98
6500000	Stk	100	Do 4½ & Gds., Only, 4½ %	70
1800000	Stk	100	North-Eastern, 4½ % redeemable	102
1000000	Stk	100	Do Stockton & Darl. Class D	110
2513000	Stk	100	Do 5 %	104
1666663	6	2	Do New 6% 5 % Con. Jan. 76	4½
7000000	Stk	100	North Eastern, 4½ % Class 5 %	102
9056000	Stk	100	North Staffordshire, 5 %	...
2130000	Stk	100	Rh. mney, 6 %, 1865	104
3000000	Stk	100	South-Eastern, 4½ %, 1880, No. 2	95
1200000	Stk	100	Do 4½ % 1862, No. 3	...
5014000	Stk	100	Do 5 %	108
7000000	Stk	100	Do 5 % Charing Cross, 1863	104
3500000	Stk	100	Do 5 % 1861	...
6300000	Stk	100	Victoria Station & Pimlico, 4½ %	...

* Failure of full dividends in any given 4-year not to be made good out of the profits of any subsequent 4-year.

LINES LEASED AT FIXED RENTALS.

Shares.	Paid.	Name	Leasing Companies.	Highest Price.
£				
8½	100	Birkenhead	L.&N.W.&G.W.	92
100	all	Bodmin and Wadebridge	Do	97
8½	100	Buckinghamshire	Lon. & N.W.	93
8½	100	Chester and Holyhead	Do	57
8½	100	Do 4½ %	Do	...
8½	100	Do 5 %	Do	114
8½	100	Clydach	Do guaranteed	Caledonian
8½	100	Colchester, Stour Valley	E. Un. & G. E.	59
8½	100	Dundee, Perth, & Aberdeen	Caledonian	113
8½	100	Do Preference	Do	...
8½	100	Do 1st Class Preference	Do	...
8½	100	East Lincoln	Great Northern	97½
25	all	Glaster and Dean Forest	Great Western	...
8½	100	Gt. South Wales Railway	Gt. South Western	...
8½	100	Do E. Anglian B 6 %	Do	...
8½	100	Do do C 7 %	Do	...
8½	100	Do do D 5 %	Do	...
50	all	Hull and Selby	North-E.-Yorkshire	111
8½	100	Lancaster and Carlisle	L. & N.W.	134
8½	100	London and Blackwall	Great Eastern	99
8½	100	Do 4½ %	Do	...
8½	100	London and Greenwich	South-Eastern	84
8½	100	Do Preference	Do	...
8½	100	London, Tilbury, & South. Pato and	Do	97
8½	100	Lowestoft gua. 4 %	Great Eastern	83
8½	100	Do 6 %	Do	108
5½	all	Manch., Buxton, & Matlk.	L. & N.W.	...
8½	100	Midland, Bradford, Pref.	Midland	93
8½	100	Mid. East (Cray Line)	L., Ch., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	...

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
£				
8½	100	North-Eastern—Hartlepool	N.E.—Berwk.	...
8½	100	N.-West. A pref. rent. 6%	Midland	112
8½	100	Do B minimum 1½ %	Do	98
8½	100	Notting. & Granth. R & C	Great Northern	93
8½	100	Rhymney	L.N.-W.&L.Y.	86
8½	100	Royston, Hitch. and Shep	Great Northern	134
8½	100	Shrewsbury & Hereford	Lon. & N.-W	134
10	all	Do	& G. W.	134
8½	100	S. Yorkshire & River Dun	Manc. & Sheff.	106
8½	100	Do 5 % guaranteed	Do	92
8½	100	Do 5 % guaranteed	Do	100
8½	100	Victoria Stain. & Pimlico	Gt. Wstrn. & c.	...
8½	100	West Cornwall	Associated Co.'s	73
20	all	West London, Class A	W. Lon. Ex.	144
20	all	Do Class B	Lon. & N.-W.	73
20	all	Do C ass C	& G. W.	81
8½	100	Wrymouth & Portland	G. W. & S.-W.	...

DEBENTURE STOCK.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
8839734	Stk	100	Great Eastern	% 63
1500000	Stk	100	Do A	% 112
1500000	Stk	100	Do B	% 108
2830758	Stk	100	Great Northern	% 100
2743852	Stk	100	Great Western	4½% 104½
3979715	Stk	100	Do	5% 117½
10003927	Stk	100	Lancashire and Yorkshire	4½ 103
13637264	Stk	100	London, Brighton, &c.	% 92
8671694	Stk	100	Do perpetual	4½% 103
5000000	Stk	100	Lond., Chat., & Dover Arb.	% 96
28957570	Stk	100	London and North-Western	% 103
3140300	Stk	100	Do	3½% 87
7000000	Stk	100	London & South Western A	% 98
3800000	Stk	100	Manchester, Sheffield, &c.	%
3722858	Stk	100	Do do	4½ %
8917807	Stk	100	Metropolitan District	4½% 119
11232868	Stk	100	Midland	4 % 100
19031312	Stk	100	Do	4½% 103½
2448732	Stk	100	Do	4½ 107
2922913	Stk	100	North British, E. P. & D. B.	%
2939227	Stk	100	North Eastern	4½% 99
1000 4380	Stk	100	Do	4½ 107
3330250	Stk	100	North London	4½% 104
1155000	Stk	100	South Devon	4 % 100
678000	Stk	100	South Eastern Perpetual	4 % 93
5000000	Stk	100	Do 1st Mortgage	4½% 103
6356282	Stk	55	Do do 1868	% 65
3358682	Stk	100	South Yorkshi. e. &c.	4½ 103

BRITISH POSSESSIONS.

...	100	100	Ahmednuggur St Lawrence shares	83
300000	100		Do 6% Sterling Mort. Bonds	92
8813354	Stk	100	Bombay, Baroda & C. India gua. 5 %	...
300000	Stk	100	Do Extension	103½
15000	20	2	Do do	3
1500000	Stk	100	Buffalo & Lake Huron Preference	52
5000000	100	100	Do do 5½ Bonds, 1872-3-4	81
5000000	Stk	100	Do, guaranteed 5 %	87
1000000	Stk	100	Canada, Lim., guaranteed 5%	103
37080	20	2080	Do do, issued at 1 18 pm	213
1123000	100	100	Demerara, 7% perpetual prefer.	104
1000000	Stk	100	Eastern Bengal, guaranteed 5%	105½
25000	100	171	Do New	94
2191360	Stk	100	East Indian	% 99
4100000	100	100	Europe and N. A., 6% 1 Mex. Bd.	78
2810044	Stk	100	Grand Trunk of Canada	14½
5000000	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	91
2750000	...	...	Do 2nd do do Scrip	93
25139750	100	100	Do 1st Preference Bonds	64½
1898780	100	100	Do 2nd do do	48½
1125750	100	100	Do 3rd do do Stock	24½
2250000	100	100	Do 4th do do	20½
1371150	Stk	100	Great Indian Peninsula, gua. 5%	104
32443	20	12	Do New	c 5% 13½
31820	20	6	Do New	do 5% 7½
4000000	Stk	100	Great N. Debenture Stock	93
5245360	Stk	100	Great South. of India, guar. 5%	104½
3250000	Stk	100	Do 4½%	98
...	20	2	Do	...
1690700	100	100	Great Western of Canada	...
...	...	...	Do 6% Bonds, payable 1873	103
5470000	100	100	Do 5½ do do 1877-8	90½
...	...	...	Do 6% do do 1881-1900	100
7500000	100	75	Do do scrip	...
10182000	100	52	Do 5% Pref., issued at 80, con. (when call up) into Ord. Stock	35½
8006430	Stk	100	Madras, guaranteed 5 %	105½
1000000	Stk	100	Do do 4½ %	98
5000000	Stk	100	Do do 4½ %	96
500000	2	2	Do	...
10264 50	Stk	100	Melbourne & Hobson's Bay Unit.	89
...	100	100	Do 6% Bonds, payable 1880	100
...	100	100	Do do do 1885	100
2100000	...	100	N. of Canada, 6%, 1st pref. Bonds	93
2850000	...	100	Do 6% 2nd do do	70
1000000	10	4	Ogle & Redhill, gua. 5 %	10½
...	10	4	Do shares 6%	4
67900	10	10	Do do 5%	6
500000	Stk	100	Do Nulhates 5%	...
9941800	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	104½

FOREIGN RAILWAYS.

80000	10	all	Antwerp and Rotterdam	13½
80000	10	all	Baltic & San Francisco, l. s. 7%	1½
45000	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern	8½
15000	10	10	Do Sa'ado Extension	12½
16000	10	10	Do Araiz Tandil (Carmelez)	3½
30000	20	all	Central Argentine, l. s. gua. 7 %	10½
8000	60	all	Copiapo	...
8000	16	all	Do Extension	...
60000	16	all	Dinabarg & Witepsk, l., Scrip	1½
60760	16	all	Do Registered	...

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
115000	20	all	Dutch Rhenish	24½
100000	20	8	De New	
500000	20	all	Eastern of France	17
17500	40	18	Europe, Centr. Rail., L., 1st Iss.	
100000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd Iss.	15½
60000	20	all	Mexican, Limited	4½
26666	20	all	Namur à Liegeaux, By the 1st per annum	1
10000	20	all	Do gua 6 % Pref	23
525000	16	all	Northern of France	37
15000	10	all	N. Rail. of Buenos Ayres, Limited, guaranteed 7 %	12
6000	10	all	Do Deferred	11
11250	10	all	Norwegian Trunk Preference	
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	33
300000	20	all	Paris and Orleans	30
60000	20	all	Recife & San Francisco, Ln., g. 7%	15½
50000	20	10	R.y'al Sardinian	
...	...	all	Royal Swedish	
83334	4	all	Do 7 %	
31000	20	all	Sambre and Meuse	7
12000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	21
750000	20	all	South Austrian & Lomb.-Venetian	19½
134000	20	all	Southern of France	23
30000	20	all	Turin and Novara	2
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Western of N.-Western of France	30

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem. Paid.	Yrs.	At	Name	Highest Prices.
20	20	...	par	Antwerp and Rotterdam	3 ⅝
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Steampalins	7 ⅝
...	all	...	...	Charkoff-Asf.&, gu. by Russ	8 ⅝
...	all	...	...	Charkow-Krumenschag, do	8 ⅝
84½	84½	28	par	Dutch Indies, gu. by Dutch Government	4¾
841	84½	38	par	Do 1869	4¾
100	30	35	par	Do 1871	5 ⅜
20	20	90	28	Eastern of France	5 ⅝
4	4	75	5	Great Luxembourg	5 ⅝
20	20	75	25	Do	5 ⅝
100	100	...	...	Havana and Matanzas	7 ⅝
100	100	...	...	Do 1865	7 ⅝
100	100	...	100	Matanzas and Sabanilla	7 ⅝
100	100	...	...	Mexican Trunk, gua by Union	6 ⅝
100	100	...	...	National Pleas to Vera	8 ⅝
20	20	75	30	Northern of France	3 ⅛
20	20	98	224	Do (late Charleroi)	3½

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem. Paid.	Yrs.	At	Name	Highest Prices.
20	20	80	par	North of Spain Priority	3 ⅝
100	100	85	100	Orel-Vitebsk, gua. by Rus	5 ⅝
100	100	...	100	Ottoman (Smyrna to Aidin)	6 ⅝
100	100	...	100	Ottoman (Smyrna to Aidin)	6 ⅝
20	20	99	20	Paris, Lyons, & Mdittrasean	3 ⅛
100	100	5	100	Recife-S.F. (Perc.)dy 1873	7 ⅛
4	4	5	4	Royal Swedish	5 ⅝
100	100	...	...	Sagua La Grande	7 ⅝
...	all	...	...	San Paulo, 1874	6 ⅝
...	...	...	...	Do 1877	6 ⅝
...	...	...	...	Do 1878	6 ⅝
100	100	11	...	Smyrna and Cassaba, Lim	6 ⅝
20	20	90	20	S. Austrn & Lomb-Venetian	3 ⅝
20	20	89	20	Southern of France	3 ⅝
20	20	99	20	South Italian	3 ⅝
100	100	...	...	Tambeff-Koslo, gu. rantd.	5 ⅝
20	20	1	19	Western & N.-W. of France	3 ⅛

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Asaheton, Limited	3
20000	24	all	Bedford Consols	21
24000	4	all	Caegynon, Limited	1
3000	4	84	Cleveleys	...
1024	...	1	Devon Great Consols	...
12800	...	24	Do Tavistock	90
512	...	36	East Basset, "Illogan"	...
6144	...	3½	East Carn Brea	...
6000	...	3½	East Caradon	...
6000	...	3 9-10	East Caradon	...
12500	4	all	Great Laxey, Limited	17½
6000	...	1½	Great South Tolgus	...
5808	...	40	Gt. Wh.al Vor, "Helston"	6
6000	...	10½	Grenville	4½
1024	...	8½	Herod's Foot	4
6000	...	5½	Hingston Downs	1
6000	...	13½	Kingsare, "Cley Leland"	...
6000	...	4½	Marke Valley	6
40000	4	3½	Mwyndy Iron Ore, Limited	...
800	...	8½	Nanpean	...
64	...	64	Nth Roskear	...
5610	...	3½	North West Tolgus	...
15000	2	all	Penrhyn, Limited	1½
2800	...	1	Prince of Wales	1
1120	...	106½	Providence, "Cley Leland"	30
512	...	1	Sth. Caradon, "St Cleer"	190
6120	...	5	South Caradon	5
496	...	18	South-Wh.Frances, Illogan	36
12800	6	all	Tankerville, Limited	13½
6000	...	1½	Tavy-Cleave, Limited	5
6000	...	9	Tin Crost	30
12800	4½	all	Van, Limited	5
6000	...	1½	West Basset, "Illogan"	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12288	...	...	Wst Caradon,"Liskeard"	...
3000	...	3½	West Chiverton	3½
400	100	174	West Seton	135
512	...	5½	Wheal Basset, "Illogan"	55
512	...	36½	Wheal Buller, "Redruth"	6
1024	...	8½	Wheal Seymour, Limited	12
396	...	5½	Wheal Seton	20
1040	...	11/170	W.Treswarney "Liskeard"	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
35000	2	all	Alamil os, Limited	2
9000	1	all	Almeda & Tritc Consols	1
70000	1	all	Silver Mining, Limited	1
50000	1	...	Anglo-Argentine, Limited	...
25000	1	15/6	Do 15 per cent. Pref	5/6
100000	1	12s	Anglo-Brazilian Gold, Ld	...
12500	2	1½	Anglo-Italian, Limited	...
20000	20	7	Australian	...
20000	24	all	Australian Limited Gold	1
20000	10	7	Cape Copper, Limited	1
20000	2	all	Capala Silver, Limited	...
30000	5	...	Chontales Gold & Silver Mining, Limited	...
21000	5	all	Colorado Terrible Lode Mining, Limited	...
10000	20	1	Copiapo, Limited	...
76163	1	1s	Don Pedro North ds Rey	...
15000	10	all	Eberhard's Aurora, Limited	...
100000	10	all	Esperanza	...
25000	2	all	Fortuna, Limited	...
50000	2	all	Fontaine a Buiviu Gold	...
20000	20	...	General Mining As., L	...
150000	1	1/10	General Brazilian, Lim	...
60000	1	1/10	Gualala Timber, Limited	...
15000	3	all	Linares, Limited	...
15000	1	all	Lumsden, Limited	...
5000	7	all	Pacific, Limited	...
50000	4	all	Panuelillo Copper, Limited	...
50000	4	all	Panuelillo United Gld., L	...
10000	20	all	Ponsipbaud River Lead Mining and Smelting	...
10000	2	1	Port Phillip, Limited	...
15000	1	all	Rosses Gradel, Limited	...
15000	15s	...	Do	...
50000	1	...	San Vicente, Limited	...
50000	4	all	Santa Fe, Limited	...
11000	20	15	St John del Rey, Lim	...
15000	4	all	Sandoval Coal, Ltd	...
15000	1	15s	Taquaril Gld. Comp., L	...
43178	20	20/6	United Mexican, Lim	...
20000	1	1½	Vautiporta Gold, Lim	...
10000	10	6	Vancouver Coal, Limited	...
6000	10	4	Valdivia, Limited	...
15000	1	all	Worthing, Limited	...
75000	1	all	York Peninsula, Limited	...
45000	3	all	Yuruama or South Australia, Limited	...

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue paid h'f-year.	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	Receipts—Passengers, carrying parcels, &c.	Receipts—Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile week.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£		
681461	16143	11860	3 10 0	0 12 6	0 10 0	*Belfast and County Down	Apr. 18	788	369	1097	787	24	21232	8395	444	444
1180864	11610	31180	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties	15	1694	1117	2811	2273	28	35393	31498	161	161
670000	18011	30721	2 0 0	2 0 0	2 5 0	Blyth and Tyne	15	957	2199	3156	2958	7	34423	29601	38	38
4048970	33540	138629	2 10 0	2 0 0	2 15 0	*Bristol and Exeter	16	8183	3209	8392	8390	55	109217	102568	1814	1814
2267074	32686	68350	2 0 0	1 15 0	2 5 0	*Caledonian	16	11792	29076	40868	39149	59	569737	552869	1112	1112
1088880	17960	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	16	1307	799	2106	1981	21	...	75	75	...
3655510	32452	99674	2 0 0	4 0 0	4 0 0	Furness	16	1001	5172	6173	6076	60	90230	91092	93	93
7531819	27742	184907	2 0 0	2 0 0	2 0 0	*Glasgow and South-Western	15	...	...	12747	12705	...	137229	135883	385	3534
2936040	39038	59753	0 10 0	...	0 17 6	Great Eastern	15	...	...	39476	41245	52	583989	567238	7484	746
19214195	39451	611222	2 0 0	2 10 0	2 10 0	Great Northern	16	17321	23276	40597	40454	77	648364	624782	661	661
3496122	11630	47830	...	...	...	*Great North of Scotland	15	...	...	3033	3781	14	39420	39706	2566	2566
6242193	14663	143973	3 10 0	2 0 0	2 10 0	Great Southern & Western (Irish)	14	6914	4670	11584	11399	197	...	...	4194	4194
8580272	33110	118837	1 12 3	1 10 0	1 12 6	*Great Western	15	40993	54052	98273	92188	62	873672	813073	1986	1986
2379289	45461	72704	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire	16	21393	30170	57313	57326	84	771326	705566	1284	1253
5441967	30110	183522	3 0 0	3 0 0	3 0 0	*London and North-Western	16	67787	79293	150373	147698	74	1585339	1494454	1240	1240
1783767	48281	39850	0 10 0	...	0 15 0	London, Brighton, & South Coast	15	23426	6043	27929	27777	75	313456	289574	370	368
17019667	30838	472378	2 12 6	2 0 0	2 17 6	London and South-Western	16	...	...	30473	30446	46	379611	367263	5681	5531
1754280	12602	57154	...	...	...	London, Chatham, and Dover	16	10080	2564	13454	14646	96	161616	164820	136	136
78977	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	16	1475	426	1901	1351	43	19402	18250	45	45
1290278	50861	201606	1 5 0	1 5 0	1 5 0	Manchester, Sh-field, & Lincoln	16	7945	15479	23424	22365	80	290432	267413	2544	2440
74981	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	9	390	1632	2021	1783	53	27240	23707	38	38
7293101	9677928	151543	2 0 0	0 0 0	0 0 0	Metropolitan		...	...	21742	21966	71	317403	319956	74	74
4677040	1052534	20197	...	...	...	Metropolitan District		...	...	2187	881	466	30307	12342	41	31
614438	381335	...	...	...	...	Mid Kent		...	...	539	384	297	6245	5703	17	17
3726946	45319	103698	3 0 0	3 6	3 0	Midland	Apr. 15	26231	47527	73758	72586	98	1098946	1019884	1481	1481
3788926	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	14	3510	3912	7422	6107	21	96248	84836	339	2004
1452540	30862	41019	2 10 0	2 15 0	3 0 0	Monmouth-hire	11	467	2547	3014	3236	24	45555	44110	271	271
23963288	39540	354314	...	...	...	*North British	16	8858	23737	32595	30469	41	521380	510057	767	7574
4178989	31920	1327379	3 12 6	3 12 6	4 5 0	North-Eastern (Consols)	16	23971	62441	86412	82999	66	1256013	1162216	1384	1278
2548217	2984651	62521	1 0 0	1 0 0	1 0 0	North London	16	4651	1926	6577	6946	69	93707	93102	12	12
6996551	22420	140348	1 10 0	1 5 0	1 10 0	North Staffordshire		9501	...	9879	32	149850	135726	287	287
949320	41319	14493	1 0 0	1 0 0	1 0 0	Rhymney		1980	...	1980	1980	30	19870	19881	21½	22½
1856347	53714	404865	2 0 0	1 0 0	2 0 0	*South-Eastern	15	22540	8256	27796	30067	80	275011	250236	346	346
2074898	37827	78174	1 12 0	1 0 0	1 18 0	South Devon		3667	1998	5435	5080	48	62782	60972	1161	1161
1456670	28627	85710	1 0 0	1 0 0	1 0 0	Taff Vale		...	...	10174	9854	108	103472	100153	184	184
1456275	13935	43528	2 5 0	2 10 0	2 10 0	Ulster		2066	1621	3687	3346	36	48187	43126	1054	1054
1451626	17546	28474	0 10 0	0 10 0	1 10 0	Waterfor- and Limerick		461	1022	1483	1751	24	...	...	77	77

COLONIAL AND FOREIGN.

Week ending	Receipts 1871	Receipts 1870	Total receipts to date 1871	Total receipts to date 1870	Name.
Feb.18	1232	904	...	...	Dahla & S. Francisco
Jan. 6	2.1	Mar11	8568	10562	...	Sombay, Bar., & C. I.
	38	9023	5013	...	De Pelt & Milwaukee
	11	44832	58467	500216	598713	East Indian
Feb.18	4178	3230	...	...	Eastern Sengal
Apr.18	32808	30546	...	...	Gr. Trunk of Canad
Jan.31	34588	33963	...	...	Gt Centrl of Belgium

Week ending	Receipts 1871	Receipts 1870	Total receipts to date 1871	Total receipts to date 1870	Name.
Feb.18	44028	46425	259245	270535	Gt. Indian Peninsula
Apr. 9	8575	8300	121320	107908	Great Luxembourg
Jan.14	974	1241	...	...	Gt Southern of India
Feb.18	14618	18580	17972	...	Gt Western of Canada
Feb.25	9800	10903	...	...	Madras
...	11	20274	2395	13160	Mexican
Jan. 1	1177	1228	10031	9206	N. of Buenos Ayres

Week ending	Receipts 1870-1	Receipts 69-70	Total receipts 1870-1	Total receipts 69-70	Name.
Apr. 2	1636	1240	13554	17201	Ottoman
Mar.11	464	547	...	...	Oude and Rohilkund
Jan. 7	5464	4272	...	...	Punjaub and Dehli
Feb.18	2119	2786	16575	21486	Recife San Francisc
Jan. 9	947	1228	...	...	Scinde
Apr. 2	1454	1273	28203	11898	Smyrna and Cassaba
Nov10	13865	18616	467194	522173	Victorian Government

* The aggregate is reckoned in these cases for the half-year beginning 1st January.

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HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principals, Herr THOMAS, professors Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Herr Strasse, Bon-on-the-Rhine.—Frequent escorts

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 246 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR DESTROYER.—248 HIGH Holborn, London.—ALEX ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin Price 3s 6d, sent for 54 stamps. Had of all Chemists

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair assumes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 246 High Holborn, London, and all Chemists.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is particularly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other specialties, all consultations free, and terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily, 10 till 4; at 27 New Bond st. Mr Webb, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS (Established 1815),

64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., London,

Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and sound in the teeth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALOIQUE ELIXIR. The celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 32s; do., with Silk lapels, 21s; of waterproof Melton cloths, 42s; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest de-cription, £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s: Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 32s; Spring Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £5 5s; Pantaloons, 21s 6d; hats, with lace falls, 21s; waterproof Tweed Capes, from 21s; do. Costumes, from 63s.

SERVANTS' LIVERIES.—THE best, at moderate prices.

H. J. NICOLL, MERCHANT Tailor to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114, 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 36 New street, Birmingham.

SAUCE.—LEA & PERRINS. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS And see the names.

LEA & PERRINS' Signature on Bottles and labels. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

BRINDISI OVERLAND ROUTE TO THE EAST.—The Mails to and from Egypt, India, China, Australia, &c., are now forwarded via Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class secs. £15 5s, 2nd do. £11 15s, 3rd do. £8 5s.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (contract time).

Beyrouth, Jaffa, and Caifa regularly, via Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Syra, Athens (Piræe), Smyrna, Constantinople, and the Black Sea, and every second Friday from the Gulf of Venice, Trieste, and Fiume.

The shortest and quickest route to Naples, viâ Foggia, and Rome, viâ Falconara, to viâ Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE viâ MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19.	For	Port Said, Ismailia, Aden, Suez, Galle, Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 25 Leadenhall street, London; or Thomas Hill, Southampton.

OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

From Southampton—	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA, ADEN ... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE ... MADRAS ... CALCUTTA ... PENANG ... SINGAPORE ... CHINA ... JAPAN ...	Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. and every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALAND.	Saturday, Apr. 15, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports east ward of Suez (Steamers within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental p ces, Southampton.

STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG — Every Wednesday and Saturday. April 26 and 29 at 5 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 80 Lower Thames street.

HAVRE—Every Thursday. April 27 at 5 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 26 at 10 a.m.; 29 at 2 p.m. Chief cabin, £1 fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE — Every Tuesday and Thursday. April 25 at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 8s; Ghent, 7s 8d; Bruges, 7s. Steam to Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE. —Every Wednesday and Saturday. April 26 at 7 a.m. Leaving Ostend for London every Tuesday and Friday at 5 p.m. Chief cabin, £1; fore, 12s. Brussels, 10s 10d; Cologne, 32s.

From long wharf to wharf for—

BOULOGNE—Every Tuesday, Thursday, and Sunday. April 25 at 3; 26 at 4; 27 at 5; 30 at 8 a.m. Chief cabin, 10s.

CALAIS—Every Wednesday and Saturday. April 26 at 4; 29 at 7 a.m. Chief cabin, 10s; fore, 7s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 6s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Hudson House Quay.

HULL—Every Wednesday and Saturday, at 5 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

DINNEFORD'S FLUID MAGNESIA.—"The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

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HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, £1,000,000 dols. Paid-up, 1,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vocher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Nagasaki.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in Royal Colony of the Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK.

CONSTANTINOPLE.

(Capital, £4,000,000.) Reserve, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

E. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London E.C.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Simlapore, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans. All the safe custody of the same undertaken.

INTEREST drawn, and army, navy, and civil pay and pensions realized.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up, capital, £1,500,000; reserved fund, £144,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Major-Gen. H. Dyhan Hara	Charles Magniac, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Frederick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Offices.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, Hatton court, Threadneedle street, London.

DIRECTORS' REPORT (presented at the Seventeenth Ordinary General Meeting, 19th April, 1871).

The Directors, in submitting to the shareholders the balance sheet of the Bank for the year ending 31st December, 1870, regret that they are unable to recommend the payment of a dividend.

In their circular dated 6th October last, the Directors informed the shareholders that provision would have to be made for losses, then estimated at £72,000—viz., £22,000 caused by a fire committed at Shanghai, and £50,000 arising from depreciation in the value of securities held in connection with Treasury bills and advances.

The severe depression in the markets experienced last autumn was aggravated during the remainder of the year by the continuance of the war; but notwithstanding the unfavourable circumstances, the whole of the produce held by the Bank, with the exception of a small quantity (valued at £8,300), has been realised. The result is, that after taking credit for the profits of the year and the amounts held in reserve, a sum of £50,022 9s 11d has to be carried forward as a deficiency to be met by future earnings; but that sum, representing 7½ per cent. of the capital, is fully believed to be a most ample provision for all losses known or apprehended, and does not justify the re-mad depreciation of the shares.

It will be observed that the profits for the past 12 months are considerably in excess of the average of previous years. The Directors deem it important, therefore, to state that this falling off arose, not only from the exceptional causes mentioned in their last circular, but in a still greater degree from the disturbance of the exchanges, more especially on Calcutta, on the sudden outbreak of the war in Europe, and from the restrictions which the Directors, as a measure of precaution, then imposed upon the discounting of the various agencies. Although these restrictions necessarily curtailed the profits of the Bank, the value of money in the East, the business on a strictly sound footing; and judging from the advices already received, the operations of the agencies during the present year are of a satisfactory character.

The shareholders are assured that the Directors are more than ever alive to the necessity of enforcing at all the establishments of the Bank the strictest economy consistent with efficient management.

In consequence of the continuous decline during the last few years in the value of money in the East, the rates of interest allowed on deposits, both at home and abroad, have been reduced.

The Directors have to report that Mr George Urs Adam, who ably filled the post of Manager from the commencement of the Bank's business, has been compelled, through impaired health, to retire on superannuation, and has been succeeded by Mr John Howard Gwyther, lately the Sub-Manager.

A vacancy in the Board has been created since the last annual meeting, in consequence of Mr John Allan resigning his seat on account of ill health. The Directors have provisionally elected to his place Mr Andrew Cassells, lately a partner of Messrs John Peel and Co., of Manchester, and of Messrs Peel, Cassels, and Co., of Bombay, which shareholders are now invited to confirm this election. Mr Ludwig Wiese, formerly a partner of Messrs Siemens and Co., of China, has also consented to join the Direction; but in terms of the Deed of Settlement his election must be postponed until he has been a shareholder for a period of six months. The Directors believe that those gentlemen will form a valuable accession to the Board.

Mr John Jones and Mr William Macnaghten now retire by rotation, and being eligible, offer themselves to the choice of the shareholders.

The two Auditors, Mr Jonathan Thorp and Mr Owen Lewis, have completed their year of office, likewise again tender their services.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

LIABILITIES AND ASSETS, 31st December, 1870.

Dr.	£ s d
To capital paid up in full	800,000 0 0
To current accounts, fixed deposits, and notes in circulation	1,180,229 4 1
To bills payable and other sums due by the Bank	2,051,474 15 7
	4,031,703 19 8
Cr.	£ s d
By cash and bullion at the Head Office and branches	961,102 2 1
By Government securities	34,806 7 0
By other securities, including bills receivable and bonds	2,845,637 8 5
By Bank premises and furniture at the Head Office and agencies	107,515 12 3
By profit and loss. Balance of this account, being amount of bad and doubtful debts unprovided for	50,022 9 11
	4,031,703 19 8

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1870.

Dr.	£ s d
To estimated amount of loss on all bad and doubtful debts at date	126,519 17 4
	126,519 17 4
Cr.	£ s d
1869.	
Dec. 31. By balance brought from last account	37,963 12 3
1870.	
Dec. 31. By amount transferred from Reserved Surplus Account	10,000 0 0
By profit for the year ending this day, after paying all current charges, income tax, &c.	19,543 15 2
By balance carried to profit and loss new account	50,022 9 11
	126,519 17 4

London, 4th April, 1871.

Examined and found correct.

JONATHAN THORP, } Auditors.
OWEN LEWIS, }

MINUTES of the SEVEN TENTH ORDINARY GENERAL MEETING of the Shareholders, held at the London Tavern, Wednesday, the 19th day of April, 1871:

THOMAS ALEXANDER MITCHELL, Esq., M.P., in the Chair.

The advertisement convening the meeting and the Directors' Report, with the General Balance Sheet and Profit and Loss Account closed to the 31st December last, having been read, the following resolutions were successively put and carried unanimously:—

Moved by the Chairman, and seconded by John Jones, Esq.:

1st. That the Report now presented, together with the Balance Sheet and Profit and Loss Account be approved and adopted.

Moved by the Chairman, and seconded by the Right Hon. the Lord Mayor:

2nd. That the election of Mr Andrew Cassels as a Director of the Bank, in the place of Mr John Allan, who has resigned, be confirmed.

Moved by the Chairman, and seconded by Joseph R. Morrison, Esq.:

3rd. That Mr John Jones, who now retires by rotation, be re-elected a Director.

Moved by the Chairman, and seconded by James Fraser, Esq.:

4th. That Mr William Macnaughtan, who now retires by rotation, be re-elected a Director.

Moved by James Slater, Esq., and seconded by Alexander Morrison, Esq.:

5th. That Mr Jonathan Thorp be re-elected an Auditor for the ensuing year.

Moved by Gerard Ryan, Esq., and seconded by Alexander Morrison, Esq.:

6th. That Mr Owen Lewis be re-elected an Auditor for the ensuing year.

A cordial vote of thanks to the Chairman and Directors for their services was moved by C. R. Skinner, Esq., seconded by Thomas Bett, Esq., and carried unanimously; a vote of thanks to Mr John Howard Gwyther, the Manager, was moved by James Slater, Esq., seconded by C. R. Skinner, Esq., and was also carried unanimously; a vote upon the proceedings terminated.

T. A. MITCHELL, Chairman.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £130,000.

Offices—48 Old Broad street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills and drafts, collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

IMPERIAL OTTOMAN BANK.

Notice is hereby given, that the Eighth Annual General Meeting of Shareholders will be held on WEDNESDAY, 31st June next, at the Cannon street Railway station Hotel, at One o'clock, to receive a report from the Directors relative to the accounts for the year ending December, 1870, to declare a dividend, and to elect members of the General Committee.

By the 26th Article of the Statutes the General Meeting is constituted of proprietors holding not less than thirty shares, who will be required to deposit their share certificates, either at the Imperial Ottoman Bank, Constantinople; at the London Agency, Bank buildings; the Paris Agency, 7 Rue Meyerbeer; or at any of the branches of the Bank, at least twenty days before the day fixed.

WILLIAM W. LANDER, Secretary.

April 19th, 1871.

BANK OF BOMBAY. (IN LIQUIDATION.)

NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice, that a THIRD DISTRIBUTION of the ASSETS of the Bank, at the rate of TEN SHILLINGS per Share, will be PAYABLE on and after MONDAY, the 3rd proximo.

Share Certificates must be produced at the time of application for payment.

I also give notice, that for purposes of convenience the Transfer Books will be closed from the 29th instant to the 3rd prox mo.

WILLIAM RODGIE, Liquidator.

Bombay, 24th March, 1871.

GERMAN BANK OF LONDON (Limited).

Directors.

George Albrecht, Hamburg.
Edward Henry Green, London.
Carl Klotz, Frankfort-on-the-Main.
Victor Previnaire, Magona, Rivers.
Julius May, Frankfort-on-the-Main.
Adolph Von Rath, Cologne.
Charles Ferdinand Rodewald, London.
Frederick Rodewald, London.
Thomas Sellar, London.
Rudolph Stalbach, Frankfort-on-the-Main.
L. Joseph Speyer, Frankfort-on-the-Main.
MANAGING DIRECTOR—Otto Neville.
ASSISTANT MANAGER—Leopold Benas.
AUDITORS—Deloitte, Dever, Griffiths, and Co.
BANKERS—The London Joint Stock Bank, London.

The capital of the German Bank of London (Limited) is £2,000,000, divided into 20,000 shares of £10 each, of which 10,000 shares, representing a capital of £1,000,000, have been issued, subscribed for, and allotted, and are intended to be fully paid up within six months.

The Bank is established in London, and has no branches on the continent or abroad. It is now prepared to open business, to negotiate approved securities, and generally to attend to transactions appertaining to foreign banking business.

Bartholomew House, Bartholomew lane,
London, E.C., April, 1871.

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BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.
Head Offices—Hanover court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
Reserve or Dividends, 1870-71.
CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.
Andrew Cassels, Esq. | Thomas Lancaster, Esq.
James Fraser, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Joseph R. Morrison, Esq.
Branches and Agencies.
Bombay, Rangoon, Hong Kong.
Calcutta, Singapore, Shanghai.
Akyab, Batavia, Hankow.
The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum.

BANK OF NEW ZEALAND
Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.
Capital, £600,000.
Reserve Fund, £150,000.
Head Office, Auckland.—Branches and Agencies at—
Arrow. | Kaipoi. | Queenstown.
Blenheim. | Lawrence. | Ross.
Charleston. | Lyttelton. | Riverton.
Christchurch. | Manuherikia. | Shortland.
Clutha-Ferry. | Mount Ida. | Taviot.
Cromwell. | Naseby. | Timaru.
Dunedin. | Nagarawahia. | Tokomairiro.
Grahamstown. | Nelson. | Waikouaiti.
Greentone. | New Plymouth. | Waitahuna.
Greymouth. | Oamaru. | Wanganui.
Hokitika. | Palmerston. | Wellington.
Invercargill. | Picton. | West Port.
This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
No. 56 Old Broad street, London, E.C., Jan., 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED).
The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5 per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
E. C. LEMERCHER, Secretary.
Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
Incorporated by Royal Charter, A.D. 1845.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn, | T. M. Wagstaffe, Esq., M.P.
BANKERS—Messrs. Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving from the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. PEARON, Secretary,
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1864, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1867
francs. £
Capital fully paid up ..... 80,000,000 ... 3,200,000
francs. £
Reserved Fund ..... 20,000,000 ... 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokouama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Lyttle.
The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

NORTH GERMAN CONFEDERATION FIVE PER CENT. TREASURY BONDS FOR £15,000,000 STERLING.
The London Joint Stock Bank give notice, that the Bonds of the English Issue of the above Loan are now ready to be exchanged for the Fully-Paid Scrip.
W. F. NARRAWAY, Country Manager.
5 Princes street, Bank, 21st April, 1871.

NORTH GERMAN CONFEDERATION FIVE PER CENT. TREASURY BONDS FOR £15,000,000 STERLING.
The London Joint Stock Bank give notice, that the first Coupon of the above-mentioned Bonds, whether issued in London or in Germany, will be payable at the Head Office of the Bank, 5 Princes street, E.C., on and after the 1st May next.
The Coupons of the Thaler Bonds issued in Germany will be payable at the rate of £1 sterling for thalers 6 sgr. 24.
All Coupons must be left three clear days for examination.
W. F. NARRAWAY, Country Manager.
5 Princes street, Bank, 21st April, 1871.

LONDON INTERNATIONAL EXHIBITION OF 1871.
AN INTERNATIONAL CONCERT will be given in the Royal Albert Hall at the opening of the International Exhibition on the 1st May, when New Pieces, composed for the occasion by M. Gounod (France), Chevalier Pacuni (Italy), Dr Hiller (Germany), and Mr. A. Sullivan (United Kingdom), will be performed. Each composer will conduct his own piece of music.

OPENING CEREMONIAL.—LONDON INTERNATIONAL EXHIBITION.
Purchasers of Season Tickets before the 24th April will have the privilege of a numbered reserved seat for the International Concert, on the 1st May next, in the Royal Albert Hall

SEASON TICKETS, ADMITTING to the International Exhibition, to the Daily Musical performances in the Royal Albert Hall, to the Flower shows and Gardens of the Royal Horticultural Society at South Kensington, from 1st May to 30th September, inclusive £3 3s. may be had at the Royal Albert Hall, and of the usual Agents.
Post Office orders should be made payable to the undersigned at the Post Office, Charing cross.—By order,
HENRY Y. D. SCOTT,
Lieut.-Colonel R.E., Secretary.

AT THE LONDON INTERNATIONAL EXHIBITION OF 1871, will be shown in Furnishing Goods, Selected Specimens as follows:—
1. Pictures, Oil and Water Colour.
2. Sculpture.
3. Decorative Furniture, Plate Designs, Mosaics, &c.
4. Stained Glass.
5. Architecture and Models.
6. Engravings.
7. Lithography.
8. Photography as a Fine Art.
9. Porcelain.
10. Earthenware of all kinds.
11. Terra-Cotta and Stoneware.
12. Machinery used for Pottery of all kinds.
13. Wooden Manufactures.
14. Carpets.
15. Worsted Manufactures.
16. Machinery in Motion used in Woollen and Worsted Manufactures.
17. Live Alpacas, remarkable for their hair and wool, and other animals.
18. Scientific Inventions and Discoveries.
19. Horticulture.
20. Musical Art will be represented daily in the Royal Albert Hall.
B. The Exhibition will be opened by a State Ceremony on 1st May, and be continued daily until 30th September.
C. Season tickets admitting to the Opening Ceremony, with a numbered reserved seat in the Royal Albert Hall, the Royal Horticultural Gardens, and to all the Flower Shows, Three Guineas.—By order,
HENRY Y. D. SCOTT, Lieut.-Col. R.E., Secretary to H. M. Commissioners.

LONDON INTERNATIONAL EXHIBITION, 1871.
Selected specimens of Paintings, Sculpture, Plate, and all kinds of Decorative Art, Pottery, Woollens, Worsteds, New Inventions, with machinery in motion, will be contributed by the following countries:—
1. Austria. 17. Peru.
2. Baden. 18. Portugal.
3. Bavaria. 19. Prussia.
4. Belgium. 20. Russia.
5. China. 21. Russia.
6. Denmark. 22. Saxe-Weimar.
7. Egypt. 23. Saxony.
8. France. 24. Spain.
9. Greece. 25. Sweden.
10. Hesse. 26. Switzerland.
11. India. 27. Tuscany.
12. Italy. 28. Tunis
13. Japan. 29. Turkey.
14. Netherlands. 30. United States.
15. Norway 31. Wurtemburg.
16. Persia.
The Exhibition will be opened by a State Ceremony and an International performance of music in the Royal Albert Hall on the 1st May. Admission by Season ticket only, £3 3s each.
Applications through the Post for Tickets should be addressed to the undersigned, at the Offices of Her Majesty's Commissioners, Upper Kensington Gore, London, W., to whom P.O. Orders must be made payable at the Post Office, Charing cross, London, W.C.—By order,
HENRY Y. D. SCOTT, Lieut.-Col. R.E., Secretary to H. M. Commissioners.

THE MORFA IRON ORE COMPANY (Limited), Carmarvonshire.—Registered under the Companies Act, 1862 and 1867, which limits the liability to the amount prescribed for Capital, £40,000 in 8,000 shares of £5 each, fully paid up. £1 per share to be paid on application, £2 per share on allotment, and the remaining £2 per share in three months thereafter.
Directors.
J. Collis Browne, Esq., M.D., The Cedars, Hampstead Wick, S.W., and Naval and Military Club, W.
Joseph Fry, Esq., 21 Gresham House, E.C., Director of the Vancouver Island Coal and Land Co. (Limited)
Capt. R. W. Pelly, R.N., Upminster, Essex, Director of the Mersey Iron Ore Co. (Limited)
(With power to add two to their number.)
Solicitor.
Henry Charles Elliot, Esq., 10 Regent street, Waterloo place, S.W.
Bankers.
The National Provincial Bank of England, Bishopsgate street, E.C.
Secretary—Alfred Edward Cumps.
Offices—No. 31 Freudenwelle street, London, E.C.
There is nothing speculative in this undertaking, as the Company can obtain orders when in a position to execute them, the net profit on which will more than equal the entire nominal capital of the Company.
The prospectus will be forwarded on application, and every information may be had at the Offices.

MORFA IRON ORE COMPANY Limited.
Notice is hereby given, that the LIST OF APPLICATIONS for Shares in the above will be CLOSED for the Public on Wednesday, the 26th, and for the country on Thursday, the 27th April inst.—By order,
B. E. COMYN, Secretary.

PRUDENTIAL ASSURANCE COMPANY.
CHIEF OFFICE—62 LUDGATE HILL, LONDON.
Extracts from the Twenty-second Annual Report for the Year ending 31st December, 1870.
The results of the operations of the year ending 31st December, 1870, show that the Company has attained a remarkable degree of solidity and strength.
The New Business and the progression of the Income and the increase of the Assurance Fund, are all greater than in any previous year.
The following are the returns of the New Premium Income since the last valuation:—

	£	s	d
1867	58,818	5	3
1868	92,211	16	11
1869	102,323	15	2
1870	126,766	7	2

The Premium Income for the same period is:—

	£	s	d
1867	164,497	13	10
1868	220,976	0	10
1869	245,135	12	6
1870	285,622	18	2

The Assurance Fund for the same period is:—

	£	s	d
1867	172,959	14	6
1868	241,501	12	4
1869	278,667	2	3
1870	340,576	3	3

These facts afford the most conclusive evidence that the Company has supplied a want generally felt, and it is satisfactory to know that its operations have been conducted in a department of business previously unworked.
The claims paid during the year amount to £94,330 2s 5d, raising the whole sum paid to claimants to the large amount of £661,961 9s 7d.
The accounts are rendered in accordance with the "Life Assurance Companies' Act," a measure which, at the time, met with the directors' cordial approval, although some of its provisions will, so far as this Company is concerned, involve more than ordinary trouble and expense.
With a view to inform the shareholders of the new investments of the year, the Directors append a detailed list of the Assets of every description; and the Directors have much pleasure to state that no less than £95,699 are in Cash, or immediately convertible Investments.

Mortgages on Property within the United Kingdom	£	s	d
	12,400	4	0
Loans on the Company's Policies	7,457	19	9
Investments:—			
In British Government Securities (Consols)	1,870	0	0
In Colonial Government Securities, viz.:—			
£5,000 Victoria Bonds	£5,126	5	11
5,000 Cape of Good Hope do.	5,191	0	0
5,000 S. Australian do.	5,325	0	0
10,000 Queensland do.	9,287	10	0
2,700 N. Wales do.	4,442	10	0
5,000 Natal do.	5,095	0	0
5,000 New Zealand do.	5,347	10	0
4,000 Mauritius do.	3,393	15	0
1,000 Canada do.	1,182	13	8
	45,230	4	7
Foreign Securities (£6,000 Turkish 5 per Cent. Bonds)	1,936	17	6
Railway and other Debentures	2,554	0	0
Railway and other Shares	2,447	15	3
Home Property	88,284	13	7
Purchase of Securities of "International Life Assurance" from Official Liquidator	86,627	15	2
Life and other Interests and Reversions	86,434	1	7
Loans upon Personal Security	25,987	7	9
Mor gage of Reversions	6,400	4	3
Agents' Balances	11,587	12	8
Outstanding Premiums	5,761	16	3
Expense of Purchase of Business of other Companies	13,300	14	1
Deposits at Three Months' notice	12,000	0	0
Cash—Deposit	£11,000	0	0
In hand and on current account	17,674	13	4
	28,674	13	4
	388,146	17	6

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TO CAPITALISTS AND INVESTORS

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THIS MONTH'S NUMBER NOW READY. POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Circular a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.
Established 1852. BANKERS—London and Westminster, Lothbury, E.C.

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SPEECH DELIVERED ON THE SECOND READING OF THE ARMY REGULATION BILL,
By G. O. TREVELYAN, M.P. for the Border Burghs.
London: Longmans, Green, and Co., Paternoster row.

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By an Old Westminster K.S.
London: Longmans, Green, and Co., Paternoster row.

THE NATIONAL DEBT
CONSIDERED IN A LETTER TO THE RIGHT HON. HUGH C. E. CHILDERS, M.P.
By The Rev. THOMAS BISSET, LL.D., Vicar of Pontefract.
London: James Nisbet and Co., 21 Berners street, W.

This day is published, in 8vo, pp. 140, with two Diagrams, cloth, 3s 6d,
NATIONAL DEBTS.
By R. DUDLEY BAXTER, M.A.
"In this work the debts of each country of the world is clearly stated, together with its area, population, and taxation, and the amount charge per head, and the general information conveyed is highly valuable."—Times' City Article.
London: Robert John Bush, 32 Charing cross.

JOURNAL OF THE INSTITUTE OF ACTUARIES
No. LXXXIII., price 2s 6d.
Contents.
THOMAS A. WELTON, F.S.S.—On the Effect of Migrations in disturbing Local Rates of Mortality, as exemplified in the Districts of London and the surrounding country, for the Years 1851-60.
SAMUEL BROWN, F.I.A.—On the Rate of Mortality amongst the Natives compared with that of Europeans in India.
Dr C. HEMIKER, of Berlin.—On the Risk attending to the Grant of Life Assurances. Translated by T. B. SPRAGUE, M.A., Vice-President of the Institute of Actuaries.
Notices of New Books.
London: Charles and Edwin Layton, 150 Fleet street; Depot for Books on Assurance—Life, Fire, and Marine.

New Edition for 1871.
DOD'S PARLIAMENTARY COMPANION FOR 1871 (Thirty-ninth Year), contains all the New Members of Parliament, all the New Ministerial Appointments, &c. Royal 32mo, morocco gilt.
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LAVINGTON AND ANNINGTON'S MONTHLY RECORD OF INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share Markets, &c., with a carefully selected enumeration of safe investments paying from 10 to 20 per cent Price 6d per copy, or 5s annually.
G. Lavington and A. Pennington, 44 Threadneedle street, London, E.C.

LONDON LIBRARY,
12 ST JAMES'S SQUARE, LONDON.
Founded in 1841.
Patron—H.R.H. the Prince of Wales.
President—Thomas Carlyle, Esq.
This Library contains 85,000 volumes of Ancient and Modern Literature in various languages.
Subscriptions, £6 a year; or £2 with Entrance Fee of £6: Life membership, £26.
Fifteen volumes are allowed in country and ten to town members. Reading Room open from Ten to Half-past Six. Prospectus on application. Catalogue, price 15s; to members, 10s 6d.
ROBERT HARRISON, Secretary and Librarian.

THE LONDON LIBRARY,—
MEMBERS are informed that a SET of the TIMES NEWSPAPER, from 1851 to 1870, is now place d in the Reading Room for Consultation.

HOLLOWAY'S PILLS WILL BE found to be the most reliable remedies, when spring, after a long and inclement winter, reopens the the pores of the skin, and an increased action is required to transfer impurities from the body through these natural outlets. These pills can be confidently recommended as the surest, safest, and easiest means of attaining the desirable end without weakening the most delicate or overcoming the most feeble. When from frequent chills and impure air the blood becomes foul and the secretions vitiated, these pills present a ready and efficacious means of cleansing the former and correcting the latter. It may fairly be said of this celebrated medicine, that it radically removes all current and disordering elements from the system.

LONDON AND ST KATHARINE DOCKS COMPANY.
The Directors are prepared to receive Loans on Debenture Bonds, bearing interest at 4½ per cent, for sumun, for 3, 5, or 7 years, to replace Bonds which have to be paid off.
They are also prepared to issue, under the provisions of the Company's Act, a limited amount of 4½ per Cent. Preferential Stock, to be applied to the reduction of the debenture debt.
The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the debenture interest; there is also an accumulating Reserve Fund, which now exceeds £100,000.—Application to be made at the Dock House, 109 Leadenhall street.
Dock House, 10th April, 1871.

LANCASHIRE AND YORKSHIRE RAILWAY.
At a Special General Meeting of the Proprietors of the Lancashire and Yorkshire Railway, held pursuant to the Standing Orders of Parliament, at the Company's Offices, Hunt's Bank, in Manchester, on Wednesday, the 19th day of April, 1871,
THOS. DUGDALE, Esq. (Chairman of the Board of Directors), in the Chair,
The advertisements relating to the meeting having been read, the following Resolution was unanimously passed, viz.:—
That the Bill now submitted to this meeting, entitled—
"A Bill to revive and extend the powers granted by 'The Fleetwood Docks Act, 1868,' and to enable the Lancashire and Yorkshire Railway Company to exercise those powers for other purposes,"
be and the same is hereby approved.
THOMAS DUGDALE, Chairman.

THE SOUTHALL, EALING, AND SHEPHERD'S BUSH TRAM-RAILWAY COMPANY (Limited).
Capital, £25,000, in 2,000 shares of £1 each.
£5 to be paid on Application, £5 on Allotment, and remainder as may be required.
DIRECTORS.
Lord William P. Lennox, Prince of Wales' terrace, Kensington Palace.
Alex. B. Brown, Esq., F.R.A.S., International Club, London, W.
T. A. Mosey, Esq., F.G.S., Crown Office row, Temple, E.C.
Matthew Newman, Esq., Hayes court, Hayes, Middlesex.
BANKERS.
The London and County Banking Company, 21 Lombard street, E.C., and Branches.
SOLICITORS.
Messrs Davidsons, Carr, Bannister, and Morriss.
AUDITORS.
Messrs Broom, Son, and Hall, Auditors to the London Tramways Company.
SURVEYOR—Alexander Christopher, Esq.
SECRETARY.
James W. Thomas, Esq., 1 Circus place, Finsbury circus, E.C.
PROSPECTUS.
This Company is established for the purpose of constructing and working a tramway on the Uxbridge road, commencing at the "Red Lion" Inn at Southall, passing through Hanwell, Ealing, Acton, and Shepherd's Bush, and terminating after a total distance of 5 miles 1 furlong at the Uxbridge Road-side Street Tramways, at the Uxbridge Road station of the West London Railway.
The inhabitants on this line of route suffer great inconvenience from the very inadequate means of transit for passengers, and according to a return from the Metropolis This is more especially felt in Ealing and Acton, the former having no direct communication with the north of London, and the latter with the West end.
The returns from the working of the line will doubtless be found to an estimate based on the number of passengers now travelling by omnibus between Ealing and Shepherd's Bush, and furthermore, after forming a junction with the London Street Tramways, at the Uxbridge Road station of the West London Railway.
The inhabitants on this line of route suffer great inconvenience from the very inadequate means of transit for passengers,

Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, APRIL 29, 1871. No. 1,444.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

This day is Published, No. IV., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 26.

Advertisements for next Number, to be published on May 27, must be sent to insure insertion on or before May 25.

OFFICE—340 Strand.

WOULD NOT A 1½d INCOME TAX BE ENOUGH?

As we last week led our readers to expect, the financial proposals of Government have not been satisfactory either to Parliament or to the country, and great improvements have been made in them. The Match Tax was found to be impracticable without causing a greater destruction of trade, and a greater cessation in the demand for labour than it was worth. The alteration in the "death" duties, though probably good as part of a great scheme of altering such duties—a scheme of which an adjustment of the scale so as not to press too hardly on small fortunes would have been a main part—was not good as a solitary proposition. By itself it was sure to offend the feelings of mankind, and it has offended them. The alteration in the mode of calculating the income tax is not actually withdrawn, but hangs suspended for the expression of "candid "opinions." As we have never heard, though we have taken some pains to inquire, of any practical man who did not prefer the old plan to the new, we cannot doubt what the result will be.

We have now to consider the new and very simple proposition of Government to add 2d to the income tax; and if this had been proposed a week ago, it is certain that by this time it would not only have been accepted, but, at least in the political world, forgotten. But the measure-carrying power of the Government has been much weakened by this change of proposal, and therefore what they now ask us to do will be criticised more strictly than any measure of theirs before.

Two main objections are offered against it. First.—That it throws the main burden of the augmented taxation on the propertied classes; and unquestionably it does so. But almost all our recent fiscal legislation has so consistently tended to produce that result, that it is not fair to deal with it as if it were the isolated defect of a single proposition. We have now almost established the proposition that all moderate augmentations of expenditure must be met by an augmentation of the income tax. And to the objection that this is an injustice, because it throws too heavy a burden on a single class, the reply is that it is less an injustice than the opposite remedy—a sudden increase of indirect taxation. This amounts to a large fine on particular traders. In the match trade, for example, the plan of last week would have diminished very largely the consumption of the manufactured article, and would therefore have been an immense sudden diminution of both manufacturers' profit, and of labourers' earnings. It is common to speak abstractedly of dislocation of trade and disturbance of industry; but practically this means taking from persons by law profits and wages which they expected to receive, and which the law had encouraged them to expect to receive. The injustice of singling out particular trades for sudden taxation is far greater than the injustice of a moderate augmentation in the income tax: the inequality is less, and the harm done is less. If indeed such duties as those on tea and sugar are constantly shifted, capital would be slow to embark in those trades, and the price would rise in consequence, and all the nation would suffer. The practical way of keeping our taxation roughly fair is to let indirect taxation bear more than its due burden in ordinary times, and to let direct taxation exclusively bear the temporary addition necessary to meet the exceptional demands of peculiar occasions.

And believing, what the events of last week prove, that this is not only the best policy, but the sole policy—the sole policy, we mean, that a statesman can propose or that the nation will accept—we cannot quarrel with the present proposal because it is a part of that policy.

Secondly. It is said that we ought to suspend the payments we now make by way of "terminable annuities" to the National Debt. It puzzles some people to think how we can suspend them. The debt is reduced by changing "Consols," which are a perpetual annuity, into "terminable annuities," which are a larger but, as the name implies, temporary annuity. And if Government has once done this, it seems natural to reason that it must keep to its bargain. As it has agreed to pay the larger temporary sum, it must pay it, and cannot "suspend" it. And if the Government had sold these annuities in the market, no doubt so it would be. Government could not go round to a vast number of

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holders and ask to be off its bargain. But in this case Government has sold the terminable annuities *to itself*. The Saving Banks' deposits of 40,000,000*l* make the English Government the largest English banker; and as such banker, the Government is an immense holder of "stock." This tock it turns into terminable annuities, and as these are in its own hands, it can, if it likes, "suspend the operation,"—that is, turn the terminable annuities back again into perpetual annuities, and so pay the lower yearly charge only as long as it likes.

But from the description of this operation it is plain that it ought to be resorted to only on the gravest occasions. We created these annuities in order to pay off our National Debt steadily and systematically; we are making thus a constant impression on its size. But if we on every slight increase of other expenditure choose to stop redeeming our debt, we had better abandon altogether the pretence of doing so. If debt is to be paid off, it can only be by devoting a certain sum annually to that object, and if we on every temptation confiscate the "debt-paying" sum, we are doing nothing at all. There is necessarily a sacrifice in the case, and that sacrifice is felt not only in years of marked financial prosperity like last year, but in years of financial want like this year. If we only diminish our liabilities at our pinnacles of prosperity, we shall diminich them so little that for ages the practical burden will remain altogether as it is.

And upon this principle it is certain that this year is not one in which we ought to suspend the payment of debt. There is no costly foreign war no ruinous collapse of English industry; there is only a moderate increase in our optional expenditure, and it would be reducing our debt-paying machinery to a pretence and "sham" if we suspended it at a time so easy, and on an occasion so slight. The best proof is the alternative. It is only proposed to raise the income tax to 6d; a moderate rate—the rate it bore so lately as 1868. tI is an income tax of ten or fifteen pence in the £ that marks an extreme financial necessity.

We think therefore that if the money is to be spent it can only be raised by income tax. Whether under the altered circumstances of the times the Government might not somewhat diminish their military outlay, we own we doubt. The army estimates were framed in January, when the French war was still going on, when battles were in the air, when the public mind was in a sort of fever because it did not think England had as many soldiers and as many guns as some other nations. But now that the war is over, that we are returned to our ordinary state of mind, we cannot but ask ourselves—Is it necessary to augment our military outlay so much and so suddenly? There is an increased expenditure this year as compared with last of 1,600,000*l* for stores and provisions—need all these be bought before April 1872? Besides, and independently of the cost of purchase, the army estimates are 2,800,000*l* more than last year—need this be spent at once and so rapidly? Is there anyone who believes that if the Government were framing their estimates at this moment, and in assured peace, they would not somehow manage to ask for less?

We believe that 500,000*l* might well be saved from these large totals, and if so 1½d in the £ in the income tax would suffice. The figures would stand thus:—

	£
Yield of 1½d income tax	2,287,000
Deficit as stated by Mr Lowe £2,713,000	
Less diminution of Army Estimates ... 500,000	
	2,213,000
Surplus	74,000

and considering that our estimates are very moderately taken, this surplus is enough to reckon. 2d in the £ gives Mr Lowe 337,000*l* more than he wants now, and would give him a great deal too much if only the military expenditure could be a little reduced.

THE CIVIL WAR ROUND PARIS.

THE true problem of the situation of France, as it appears to us, is to find out the reason why neither party wins. An avowed condition of civil war has now existed round Paris for six weeks. Armies have come into collision. Versailles has been threatened, if not attacked. Parisian quarters have been bombarded. Many suburban villages, hitherto exceptionally prosperous, quiet, and gay, have been destroyed by the contending forces as utterly as they could have been destroyed by any invading army. The contending armies are swayed by Assemblies known to be actuated by a bitter spirit of hostility to each other, and guided by leaders believed to be wholly adverse to compromise. Nevertheless, after weeks of fighting, neither side has made any serious advance, and neither side can with any approach to truth claim a decisive victory. It is clear from the patent facts that both sides are weak, and in the explanation of that weakness must lie much of the future of France. It is almost beyond controversy that the contending powers are not equal, that one is supported by the whole of France outside Paris—that is, by 34,000,000 of people, and the other only by Paris—that is, by 2,000,000 of people at most, and their apparent equality in the field becomes a question of the most serious kind.

We believe that the answer to this inquiry, as suggested to us by very serious and impartial Frenchmen, is the true one, and that it is one which for the present must greatly imperil the possibility of any strong government in France. It is simply that both armies—the army of the Commune and the army of Versailles—are exceedingly bad, scarcely capable of offensive operations at all. The men on both sides, the Guard and gendarmes excepted, are tolerably equal—that is to say, they are a mass of half-drilled soldiers, very willing to die when they can fairly get at the enemy, but incapable of enduring shells from invisible positions, of obeying orders which seem to involve useless danger, or of resisting a nervous apprehensive expectation of being taken at disadvantage. Marshal Macmahon's force is made up of soldiers of the beaten army, who, the Guard excepted, are most of them middle-aged men or *remplaçants*—that is, substitutes bought by the Imperial Government out of pot-houses—and of Gambetta's new levies, the rawest of raw troops, quite brave enough but not soldiers in any sense. Cluseret's army, on the other hand, is made up of some 3,000 linesmen, who are as good as their opponents; some 25,000 fanatics, who would be better than their opponents if they had the physical training for a severe out-of-door life; and about 100,000 new recruits, half-drilled for six months, who might become soldiers if they had time, but are not soldiers now. Great operations with either of these armies are nearly impossible, even if they had officers, and they have for practical purposes very few. On the Versailles side are some few experienced but discredited general officers, a few very fair colonels, and a great crowd of subalterns, in whom, partly from experience, partly from a feeling that there is no sympathy between them, the men do not confide. They obey them very badly, and they are not stirred by them at all. On the Parisian side are a few fairly good revolutionary generals, with some experience of great warfare and a multitude of entirely inexperienced officers, who know, "company drill" well enough, and could lead in the streets, but who do not know what to do with their men in the open, and in their ignorance hesitate till they are accused both by their men, and, implicitly, by their commander-in-chief, of wanting physical dash. On the one side is a deficiency of moral unity, which makes even good officers powerless; on the other a deficiency of knowledge, which makes command useless. This is above all the weak point of the armies, for without officers large movements occupying many hours cannot be made. A crowd can march many miles without leaders, but it cannot march miles under fire without getting into positions in which defeat becomes massacre, and one incident of that kind will destroy the self-confidence of 50,000 men.

We suppose that, as the greater number of trained officers must exist on the Versailles side, Versailles must win; but we warn our readers not to depend too implicitly upon this, or upon the results of bombardment. Before Versailles can win, Versailles must conquer in a street fight, in which officers are scarcely necessary, and the local knowledge of Cluseret's battalions will greatly tell; while, in spite of all denials, we fear there is some truth in the reports of disaffection. If the army of Versailles were beaten in the great attack, or a single regiment wheeled round, the General of the Commune might in twenty-four hours be raised by a decree of a coerced Assembly to the legal dictatorship of France. Such a result is very improbable, but the dangers of both parties are very much more considerable than it is customary in this country to believe, and they are greatly increased by the certainty felt since Prince Bismarck's speech that the Germans will not interfere in an intestine quarrel, as well as by the indignation of all Parisians at a bombardment which they think wanton, and which has certainly been cruel. It is very doubtful

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indeed whether victory, if secured, will not be followed by an immediate dissolution of the Government which has thus treated Paris.

THE RECENT RISE IN ENGLISH RAILWAYS.

DURING the last few weeks a very remarkable advance has taken place in the prices of the ordinary stocks of our home railways. Since the outbreak of the insurrection in Paris, or, at least, as soon as it became apparent that the French demands on the money market would be indefinitely postponed, one home railway after another began to move up, till there was hardly one which had not advanced materially. For about a fortnight there has been a reaction, but even the prices as still quoted show a striking improvement. The question cannot but arise whether the advance is not, to a large extent, artificial, and how far it may be prudent for investors to put their money into railways at present prices. There is need, we believe, for grave caution, and the grounds of our opinion may be very briefly stated.

The suddenness of the rise is very observable. Railways have, no doubt, been improving for a long time, but the present level, we find, has mainly been reached by a sudden leap. To show this we subjoin a statement of the advance,—*first* as compared with the last week of April last year, and next, as compared with the last week of January this year.

	Price			Present Increase of Price Above	
	1870.	1871.	1871.	April,	Jan.,
	April 27.	Jan. 28	April 27.	1870.	1871.
Caledonian	79¾	88¼	90¾	11¾	2½
Great Eastern ...	42¼	40¾	42¾	(−)1½	2
Great Northern...	121	125¾	125	4	(−)¾
Do A	127	136	135½	8½	(−)½
Great Western ...	72¾	72½	89½	16¾	17
Lancashire& York.	131	136	141	10	5
Londn. & Brighton	46½	43	52½	6¼	9½
Chatham & Dover	16¼	14¼	17½	1	3
London & N.-W.	128½	130½	133¾	5¼	3¼
London & S.-W.	91½	93	97	5½	4
Manchestr.& Shef.	52½	46½	53½	(−)½	6¼
Metropolitan	77¼	83½	69	(−)8¼	(−)14½
Do District.....	84½	88½	88½	(−)4½	4½
Midland	126½	129½	129½	3	¼
North-Eastern ...	135½	146½	154	18½	7½
South-Eastern ...	78¼	76½	84	5¾	7½
Do A	45¾	41¼	55	9¼	13¾

In the majority of cases, it will be noticed, either the improvement since last January constitutes the larger part of the improvement during the twelve months, or that improvement has occurred notwithstanding a fall between April, 1870, and January, 1871. Thus in Great Western the advance for the twelve months is 16¾, for the three months, 17; in South-Eastern for the twelve months, 5½, for the three months, 7½; and South-Eastern A for the twelve months, 9½; for the three months, 13½; in London and Brighton for the twelve months, 6¼, for the three months, 9½. In all these instances the price in January was lower than it was in April last year, and consequently the improvement in the three months is greater than if we make a comparison with April, 1870. In several other cases—Great Eastern, Sheffield, Metropolitan, and Metropolitan District — there is even a fall for the twelve months, though the advance in the three months is considerable. When it is taken into account that this mode of comparison is disadvantageous for the period of three months, since in January there was an accrued dividend, we may see how great and how sudden the rise has been. In this fact itself there would be some cause for distrust. Railways have not really changed in value during the last three months so much as this sudden change of price would indicate. The speculation which has carried up the quotations may be justified in the long run by the traffics, but it is still a speculation on the future, and the chances are, in any such sudden movement, that the future is for a long period anticipated. Very likely, with the usual exaggeration of the Stock Exchange, the prospects of the future have been discounted at too high a figure. If there were no other reason, prudent investors should exercise great caution in selecting their investments.

There would appear in fact to be some reason for believing that the prospects of the future are being discounted too highly. In general, the increase of traffic this year is not at any greater rate than it was last year. In a few companies there has been for some weeks an important difference in the rate of increase, compared with last year, but this change is not universal. There is no reason then for a sudden upward movement so great as what has taken place, however much it may be justified in the case of some lines which have peculiarly good traffics, or which had been for some time neglected. The speculation, moreover, appears to be based on the assumption that the high average increase of the first few weeks in the year will be maintained indefinitely, which is a wide assumption to make. The trade of the country was certainly never better than it is now, but apart from political accidents, which are perhaps not likely at present, the disaster of a bad harvest, which is always a possibility, would be more than sufficient to check the present increase of traffic, and consequently upset the speculation based on a future increase. At the present moment we are experiencing the good effects of the cheap corn caused by the harvests of 1868 and 1869; but we are probably getting the best of these effects now, and a change would soon be wrought if there should be a bad, or even a moderate harvest. The check to cultivation in France would assist in making a moderate harvest this year as injurious as a bad harvest in other seasons. Too much, therefore, may easily be assumed now as to the character of the business of railways during the next twelve months.

There is a third reason for caution in the peculiar state of the money market at the present time. The accumulation of money in Lombard street, which sustains the speculation for a rise, is exclusively due to the prolongation of the civil war between Paris and Versailles. As soon as Versailles triumphs, and it is now at last gathering strength, a large part of the accumulation must leave us. Matters will no doubt be unsettled in France for some time, and French credit may not at once be so good as it promised to be before the Paris insurrection, but it is at least a contingency to be taken into account that there may soon be a military government of some sort able to preserve order and with credit enough to cause considerable demands. In any case, even if the French Government should not be able to borrow much, a great deal of French money now in London would leave us. This would be sufficient to upset the combinations of speculators, and combined with the accumulating demands for new undertakings, which are now introduced every day, might produce a very sharp reaction in almost all the Stock markets. No doubt such a reaction may be speedily recovered from, and in more than one railway there is a large margin for possible future improvement; but in general it would not be wholly recovered from. In the face of dearer money, the attraction presented by the return to be obtained from investments in the ordinary stocks of railways would be diminished—perhaps for a considerable period. Even with greatly improved traffics, the quotations of our principal lines may not reach or go much above the high level now attained.

Of course it will be understood, that while we think these cautions necessary, we are not giving indiscriminate advice against investments in English railways. There may be one or two lines in which, from a combination of favourable circumstances —the imminent conversion of a large unproductive into productive capital, the nature of the increased traffic they are carrying, and the smallness of the proportions borne by their ordinary to their preference capital—it would be safe for the investor to purchase at a price which anticipates a large amount of future gains. What we wish to point out is the necessity of extreme caution, and the expediency of acting only upon intimate knowledge of the lines selected. Even when the investor is quite sure, it would be prudent for him to settle beforehand how long he means to hold, since the state of the market is such that even a well-selected investment may for some time become depreciated below its present market value. The saleability of an investment, at or about the purchase price, is usually an important object; and as the investor may have to forego that advantage for an indefinite period, if he takes up stock in the present state of the market, the possibility is one which he ought carefully to consider.

HOW CAN THE FUNDS OF THE COURT OF CHANCERY BE USED TO REDEEM THE PUBLIC DEBT?

MR LOWE made many startling announcements in his Budget speech, but perhaps none of them more confused the public than the statement that he proposed to take the funds in the Court of Chancery into the national Exchequer—to make the "Consolidated Fund"—that is, the nation—answerable

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for them, and that by so doing he hoped to make a "sensible "impression," on the amount of our National Debt. "It "seemed," we have heard it said, "rather like creating a new "National Debt than diminishing the present one." Yet unquestionably Mr Lowe is right, and his plan will be a great public benefit.

The Court of Chancery has now some 60,000,000*l* of deposits which are at the pleasure of the Court, invested in the public funds. These are in fact the subject matter of litigation. The Court "loves a fund," is a very old saying as to the Court of Chancery. But it does not manage its funds very well. Anyone who has had "money" in Chancery will have been aware that nothing is more difficult than to get it out again—nothing more difficult than to find out what is being done with it—nothing more expensive than to make any motion with regard to it. The mode in which the accounts are kept is most costly and yet most inefficient; the mode in which they are rendered is most prolix and yet most uninstructive; and the necessity of managing all investments and all sales of investments by a meeting of the solicitors of all concerned is costly beyond example. The truth is that the Court of Chancery, which is excellently fit to decide what shall be done with money, is utterly unfit to keep money; and its having undertaken to do this, which it cannot do, is one great reason of its great unpopularity. If no good use could be made of the suitor's money, to get it out of Chancery, to remove it from lawyer's management, and to put it under the management of men of business, would be an important public improvement, and a real benefit to all concerned.

But a great deal of good can be done with the suitors' money. At present, after lying idle for a time, it is invested upon an application (which costs money) by the Court in Consols or other securities. Instead of this cumbrous process Mr Lowe proposes that all money paid into Court should be *at once* placed with the Commissioners for Reducing the National Debt on deposit at 2 per cent.

As far as the suitor is concerned this will be a great gain. A commission inquired into the matter in 1864, and the result of this investigation was this, as we described it at the time:—"First. No suitor gets any interest on the sums "which he pays in unless he applies to have them invested in "the public funds, and then he runs the risk of such investment. If the funds fall, he loses the difference. This sys"tem was years ago condemned by Lord St Leonards, who is "no extreme or theoretical reformer. 'Suppose,' he says, "'I am a suitor, and 5,000*l* of my money is paid into Court; "'it may not at all suit me as an individual that the money "'should be invested in the 3 per Cents., and that I should "'hy and by be found a loser; and I do not want to be a "'gainer. I want my exact money.' The principal of small "properties ought never to be risked; and yet the Court of "Chancery will not permit a suitor to derive an income un"less he is willing to run a risk.

"Secondly, on a large part of the funds in court the "suitor has hardly a chance of an income. Money is "often paid into court by parties to whom it certainly "does *not* belong, and who only wish to be quit of the "responsibility of keeping it. The parties entitled are "not discovered for a long time, and during the interval of "investigation no interest is paid them. On this 'derelict' "money, as Lord St Leonards calls it, the court seizes, and "makes a source of income *for its own benefit*. In old "times this was very convenient. A large establishment "is most easily supported out of imperceptible resources. "If the Court of Chancery had been forced to come "to the Treasury to support all its sinecures, many of those "sinecures would never have existed. But any one, however "useless might well be supported out of an income which be"longed to nobody, out of the silent proceeds of the suitor's cash. "At present the Court of Chancery has been weeded of sine"cures, but the pecuniary system upon which they were built, "and which was only of use to support them, still exists. The "court ought to give an interest to all suitors for all moneys "paid into it, and the court ought to be supported by fees "or taxes. It is not fair to the suitor who has money in Court "that the income of his money should be taken to lessen the "fees paid by the suitor who has no money in court. The in"telligible system is that the court should make no profit of "moneys, should have no *quasi* property of its own, but that it "should be supported by fees from litigants, and by revenue "from the Exchequer.

"Thirdly, great profits are now derived by this system of in"vestment, partly for the benefit of the applicant suitor, and "partly for the benefit of the court. Each sale of stock and "each purchase is made quite separately. If the court have "to sell 1,000*l* Consols and to buy 1,000*l* on the 1st Jan, they *do both*; they have no power to set one off against the other. They are obliged to sell the stock in the morning and buy it "back in the evening. Accordingly the court is a very "favourite customer to the Stock Exchange. What it contri"butes to the jobber's profits can of course not be known, but it "must be considerable, and it must be made at the expense of "the suitors whose money has been invested. Under the head "'judicial statistics' the Court of Chancery forward to the "Home Office an account of the *movement* of its finances, "the last published is for the year ending 1st October, 1862, "and is as follows:—

Cash Securities and other Effects Paid and Transferred—

	Into Court.			Out of Court.		
	£	s	d	£	s	d
Cash	9,119,368	12	1	8,957,808	2	5
Bank 3/ per Cent. Annuities...	5,447,058	16	4	4,254,552	13	10
Reduced Annuities	674,284	13	10	569,140	6	9
New 3/ per Cent. Annuities...	1,048,794	11	9	1,033,399	6	2
Bank Stock	124,523	19	10	20,866	1	10
East India Stock	43,653	17	7	14,764	18	2
Exchequer Bills	496,200	0	0	454,600	0	0
Other Securities	14,175	4	10	1,152	14	2
Total amount of cash securities and other effects paid and transferred	16,968,360	1	3	15,305,784	3	4

"The annual brokerage on these vast transactions necessarily amounts to a very large sum, and is so much *waste* "to the suitor."

And the gain to the nation will be very great.

1st. Operation A., as Mr Gladstone would say,—Government will pay 2 per cent. on 60,000,000*l*, and it can invest that sum in Consols so as to pay 3¼. There is therefore an annuity of 1¼ per cent. on 60,000,000*l*, or 725,000*l* annually, to accumulate at compound interest, to be invested in reducing the National Debt. And in twenty years this will come to about 20,000,000*l*. And this operation inflicts no new burden on the taxpayer; the money with which it is effected is simply that now wasted in delays, and upon lawyers and brokers in Chancery.

2nd. Operation B.—This 60,000,000*l* being invested in the public funds, being in fact held by the Government, any portion which the Government pleases can be changed into terminable annuities. Generally speaking, the great and conclusive answer to speculative philosophers who recommend borrowing in terminable annuities, is that the operation is impossible. No one will buy those annuities in at all large quantities, except at a very low price; that mode of borrowing is in fact the dearest way of borrowing. But when the Government is the buyer as well as the seller, when it can lend to supply its wants in one capacity money which it holds in any other capacity, the difficulty is at an end. The Government can buy the terminable annuities with one hand while it sells them with the other, and so this most beneficial mode of decreasing the national debt can be used.

Mr Gladstone introduced this plan into the management of the funds of the Post Office Savings Bank some years ago, and it has answered very well. There is, indeed, a difficulty in that case, which does not extend to the funds in Chancery. The Savings Banks may be run upon, may have to sell securities, and if they did, would not find terminable securities readily saleable, and if they did dispose of them, could only do so at a great loss. The proportion of the Savings Banks funds which can be invested in terminable annuities is, therefore, strictly limited. But there is no similar limit on the use of the Chancery funds; the amount of funds subject to litigation is entirely independent of the chances of the money market, or of the fluctuations of credit. And consequently it is better and safer to use in this way the Chancery funds, as Mr Lowe now proposes, than to use the Savings Banks funds in the same way as is now legal, and as Mr Gladstone was the first to invent.

Whenever terminable annuities are used instead of stock—that is, perpetual annuities—the National Debt is in consequence reduced. The rate of interest being the same, the higher annual payment in the terminable annuity is simply a repayment of so much principal on the debt. But, it is evi-

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dent that this operation, differing from the first operation A., inflicts a corresponding burden on the taxpayer. He has to pay a larger sum annually, because he is paying not only the interest on his debt, but a certain part of the principal as well.

To this excellent plan there are several curious objections—some which are really ancient prejudices—which are seldom stated distinctly, but are not on that account at all the less powerful, and have on many minds even a greater influence. 1st. There is the legal notion that the courts of law are to be trusted, but that the Executive Government is not to be trusted. Lord St Leonards, who combines so many prejudices with so much mind, has on many occasions expressed this feeling most distinctly—we hardly know what extremity of breach of faith he has not foretold as a probable consequence of the "Chancellor of the Exchequer" getting hold of the "Funds in Chancery." But why the English State, which has the best credit of any State in the world—why this State, which can borrow any amount it likes—why this State, which in its relation to the Savings Banks of the poor is the greatest banker in the country—why this State, which is trusted with all other money—should not be trusted with this particular Chancery money is inexplicable. We understand why the lawyers do not like to lose the money; but we do not understand why the State should not keep the money. On the contrary, we believe it would keep it better than the lawyers.

2ndly. There is a strong tradition among certain rich lenders of money that the Finance Minister should be kept weak, and not have too much money, as they say, to "play with." Formerly—before the rise of the Savings Bank system—the English Government was at the mercy of a few City capitalists. The way in which the directors of the Bank of England used to write about a few millions to Mr Pitt in the plenitude of his power is most surprising to a student of the present day The Chancellor of the Exchequer is now the holder of some 40,000,000*l* sterling, and therefore, although for large loans of new money, he must of course appeal to the general public, yet for the details of ordinary finance he is independent; he is at no one's mercy. He can now, for example, place 1,000,000*l* of Exchequer bonds if he liked among the securities he holds as a banker, though these bonds might not be popular in the market. He would of course have to sell an equal amount of stock or Exchequer bills, but these being favourites of the market, the market will always take. And this is very advantageous to the country, because it enables it to borrow on better terms, and makes it altogether independent of great banks and capitalists, who are the natural rulers of the money market. But exactly for that very reason the possession of these funds by the English Finance Minister makes him unpopular with the richest lenders, who would like to lend to him, because it enables him to hold out for better terms.

Lastly, there is Mr Hubbard's objection that the Chancellor of the Exchequer will be able to pay off the debt too fast. He says that in fourteen years Mr Lowe, with the Chancery funds and the Savings Banks funds, could reduce the National Debt 280,000,000*l*. We own we wish he could and would. But Mr Hubbard well knows—indeed, soon after he says—that this is impossible; the creation of such an immense sum in terminable annuities would so much augment the annual charge for the debt, that the public would not bear it. Where then is the danger? Surely Mr Hubbard has not passed through a long and useful Parliamentary career without knowing that every Chancellor of the Exchequer wants a surplus—that no one would even propose, and no House of Commons would ever permit oppressive sums to be expended on the payment of debt.

Thus the financial use of this scheme is great, and we hope eventually the legal use may be greater still, because it will tend to confine Courts of Law to their proper task of judicial functions, and will tend to exclude them from the administration of property and the management of money, which they can never do well, and which they now do excessively ill.

THE SUPERVISION OF CRIMINALS.

THE reply of Lord Morley to the Earl of Carnarvon on Tuesday night in relation to the Habitual Criminals Act of 1869 was very far from satisfactory. The Government appear to us to be falling into the fatal mistake of adopting half of one system and half of another, and fitting the two together, in order to conciliate as far as possible the supporters of both. The very essence of the system of tickets-of-leave is a careful supervision of those who hold them till the term of the ticket has expired. If this supervision is not to be exercised, there is no advantage in granting the ticket-of-leave at all. It would be better to keep the criminals in prison to the extreme term of their sentence than to let them out of prison with a ticket-of-leave which is in no way available either for the protection of the public, or for their own protection against the temptations to which every released convict must be subjected. The object of Sir Walter Crofton's plan of granting tickets-of-leave to the Irish convicts after the expiration of a certain proportion of their sentence, during which they were carefully taught the means of getting an honest livelihood and to take pleasure in amusements of a higher kind than any they had hitherto known, was no doubt chiefly reformatory. He preferred giving them a certain period of comparative freedom, during which they would have special safeguards against falling back into crime, to throwing them all at once on their own responsibility in a world of so much temptation. His idea was, and facts have everywhere confirmed it, that released prisoners—knowing that they were out only on good behaviour, that the supervision of the police would be strictly exercised over them, that that supervision would be wholly an advantage if they conducted themselves well, and even be of a kind to help them in getting honest employment, but would be fatal to their liberty if they fell back into their old habits and returned to their old associates,—would have a very strong motive for starting themselves in an honest and laborious career to which, upon the expiration of the original sentence, they would be so well accustomed as to render the danger of a relapse comparatively trifling. This was, we say, Sir Walter Crofton's original motive for granting revocable licenses for a considerable fraction of the sentence, and for requiring those who take the license to report themselves every month to the police. In England now we have a secondary motive for the same course. Since the complete abolition of transportation we have had no choice but either to increase indefinitely the severity of the sentences by compelling the whole length of the time to be worked out in prison—a course which would of course be likely to crowd our prisons—or to remit a part of the sentence under conditions which would give the prisoner a certain amount of freedom at home. But if we are to do this, it is obvious we ought so to guard that freedom as not to let loose upon society enemies as dangerous as they were before their conviction. The very considerable freedom granted to convicts in Australia, was granted under conditions so favourable to honest industry, and in some so far removed from the old scenes and confederates of former crimes, that there was sufficient reason for hoping that it would often be not abused. But in such a world as England at the present time, with the fierce competition for labour, and the nearness of old haunts and temptations, this is really not a matter concerning which to feel sanguine,—unless the greatest and most anxious care is taken to keep the liberated convict from his old associates and to smooth his path to honest employment. To let loose a considerable number of convicts yearly before the time without taking the steps to keep them under surveillance and to enforce upon them the imminent risk of forfeiting their new liberty, would be simply to expose society wantonly to a great and most certain peril.

Yet this is what the false tenderness of the House of Commons did in relation to the Habitual Criminals Act of 1869. The provision in the Act of 1864 for a monthly report to the police of the released convict's residence was struck out, as bearing too hardly on the convict,—(you might as well talk of bearing too hardly on a broken leg when you put it between splints),—and in the place of it an utterly useless provision was substituted, according to which the prisoner was required to report any change of residence in regard to the police district. This was perfectly useless; because many police districts, especially those in which convicts are likely to take refuge, are places so populous that the prisoner is quite lost in them. This applies to the old ticket-of-leave men. Again, the "habitual criminals" under the Act of 1869 are not compelled even to state whither they are going, though they may if they please. The consequence is that they are almost always lost sight of, or if not, only kept in view by a sort of unofficial espionage infinitely worse in its effects than the old rule requiring them to report themselves

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straightforwardly every month to the police. Thus *both* the objects of releasing criminals on good behaviour before the expiration of their sentence, are absolutely lost sight of. The system is of no use to the criminal. He knows he can, if he is cautious, completely escape all observation, and sink back into the obscurity of the most infamous haunts. And the system is no safety to the public. The criminal thus released is left quite at liberty to commit a new crime, and not until he *has* done so will he be liable to any new restraint. There is absolutely no influence left at work which would tend to pull him up before he fell into absolute crime.

And yet though neither of the objects for which the license system was devised is in any respect answered under the Act of 1869, the Government, if we may judge by Lord Morley's reply to Lord Carnarvon, hesitate to make the revocable license *real* by insisting on the periodic reports to the police, and they do so because certain members of the House of Commons raised an outcry—which is contrary to all the evidence of actual experience,—that the relation of the convict with the police will deprive him of his fair chance of obtaining honest work. Now every man intimately conversant with the system who has looked into that assertion has we believe found out its falsehood. The late Sir R. Mayne, as Lord Carnarvon stated on Tuesday, was one of those who believed that it would be very inimical to the interests of the convicts to be compelled to keep up their relations with the police; but when he himself had had experience of the working of the system, he retracted that view, and declared that he did not believe the convicts were injuriously affected by the system. Indeed, in Ireland, and wherever the plan has been properly worked in connection with an Association for obtaining employment for released criminals, it has so far from injuring, immensely benefited the prospects of the ticket-of-leave men. The police who know the character with which they are discharged, and are cognisant of their mode of life and industry, become the best friends of the reformed convicts, and the best referees with the Association for the employment of these men. Properly worked the license system is the greatest benefit to reformed or reforming convicts that has ever been discovered.

And at all events whatever we may fear for the convict, surely the society against which he has sinned is entitled to even more consideration than the convict himself; and we do maintain that the remission of these sentences, without any regard at all to the safety of that society, is an abuse which ought not to be tolerated for a moment. Either the sentences should be made nominally what they really are to be, and the convict discharged only on their complete expiration,—a system which offers no safeguard for either the convict or society,—or the revocable ticket should be made a reality, and the convict feel that he is liable at any moment to have his leave withdrawn if he falls into any mode of living inconsistent with the conditions imposed upon him. Nothing can be more foolish or mischievous than to provide a nominal aid to the convict and a nominal safeguard for the public, which is neither one nor the other, and make that the excuse for inflicting much shorter terms of imprisonment than the public interest would, without any such excuse, desire and even insist on.

BUSINESS NOTES.

THE RESOURCES OF FRANCE.—At the close of two articles in the "Revue des Deux Mondes" on the financial condition of France, M. Victor Bonnet, whose writings on French finance are so well known, sums up the means by which France will be able to meet, as soon as a settled Government is re-established, the enormous new charges which the war has brought upon her. The deficits of 1870 and 1871 he thinks must be met exclusively by loans (that of 1871, exclusive of the capital payment of the Prussian indemnity, being reckoned at 16,000,000*l*), but in 1872, an attempt should be made to meet all the new charges by supplementary resources. The sum required he estimates will be 17,480,000*l*, thus calculated:—

	£
Interest on 320,000,000*l* for German indemnity and war deficits at 5½ per cent.	18,480,000
Sinking fund for ditto at 1½ per cent.	5,000,000
Taxes paid by departments ceded to Germany	2,000,000
	25,480,000
Brought forward	25,480,000
Deduct anticipated economies in 1871, viz.:—	
Dotation of Crown and Senate suppressed	1,320,000
Economies in military and naval expenditure	4,000,000
Other reductions of expenditure	800,000
	6,120,000
Do. additional savings in 1872	1,880,000
	8,000,000
Net amount required	17,480,000

—and the following are the resources by which M. Bonnet believes it will be most expedient to meet this large new charge:—

	£
1. Addition of 15 per cent. to Registration and Stamp duties (excepting sales for value); an equal addition to Customs' duties, to the excise on liquors, and on home-grown sugar, and to the miscellaneous indirect receipts; and an addition of 10 per cent. to price of tobacco	7,360,000
2. Reimposition of ⅓rds of salt duty reduced in 1849	2,640,000
3. Reimposition of Customs on woollen and cotton manufactures, &c., reduced in 1860 at a cost of	1,560,000
4. New taxes on commercial receipts, as in England, upon sales for the account at the Bourse, and other documents	1,200,000
5. Income tax at 3 per cent. on incomes above 48*l*	4,800,000
	17,560,000

This sketch by an eminent French financial authority amply justifies the account we gave two or three months ago, and our conclusion that France would not be able to find the means for new charges without formidable additions to its taxes, and the resort to expedients like the income tax, which amount to a fiscal revolution. At the same time we doubt whether several of the suggestions of M. Bonnet are not most objectionable in themselves, and whether he does not take too hopeful a view of the deficit to be filled up. The proposed reimposition of the salt duty and of the Customs reduced in 1860, will especially strike English financiers as contrary to good sense. By the former the total amount of the duties on salt in France will be brought up to 4,000,000*l*, and such a tax on a necessary of life, though it may yield what is required, will certainly be most oppressive. By the latter—the reimposition of the Customs on manufactures—the usual effect of a protective, if not a prohibitive, tariff will be produced; the impoverished peasant and workman of France will be stinted in the necessary of clothing as well as of salt, with the additional aggravation that besides the duties he pays to the State he will be paying duties to the manufacturers of Rouen and Roubaix. It will be a pure misfortune for the French people if necessity is thought to compel them to such taxes. With regard to the other ways and means suggested, there is little to object to in principle, as they are mainly taxes on luxuries of general consumption and an income tax—expedients which in England have been found least oppressive to the taxpayer in proportion to the amount they yield. But the impositions will be very heavy. Notwithstanding the very proper exception of one part of the registration duties from the additional centimes, the remainder will be heavy; the excise on liquors and sugar and the price of tobacco are already far from low; and an income tax at 3 per cent. is a charge of nearly 7*d* per £, a rate which is never endured with much patience in England, and would, we fear, be intolerable in France on the small incomes proposed to be subject to it. Fancy a workman with 50*l* a year having to pay a direct tax of *thirty shillings* besides all the other charges, direct and indirect, which he must bear. And this brings us to our second doubt regarding these proposals—Will they yield the money? and will no more be required? Considering how heavy the additions to the old taxes are, and how speculative are all new taxes, we should doubt very much whether in any circumstances such proposals would bring in the money wanted; but the crisis through which France has just gone makes the matter still more problematical. M. Bonnet again seems to assume that in 1872 all the old taxes, with the exception of the 2,000,000*l* paid by Alsace and Lorraine, will be yielding at the old rate, and it is almost certain that for a time they will be less productive. In both ways the financial prospect in France on the basis of M. Bonnet's sketch becomes exceedingly gloomy for a time. We should not wonder if not only almost all the taxes he suggests are found necessary,

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bnt also an addition to the existing direct taxes, which he vehemently opposes.

STAMP ACT EXEMPTIONS.—A curious instance of the mischievous effects of exemptions as respects the Stamp Acts has just come before the Court of Exchequer. The Legislature, with a benevolent intent, has thought fit to make certain exemptions as to the documents of Building Societies. That they may have larger profits, their members are not to pay the stamps which other people pay. As a consequence, the Crown has found it necessary to submit to the Court, in the case we refer to—the Attorney-General v. Gilpin and others—the question whether the following document, addressed to the trustees of the National Permanent Mutual Building Society, is liable to a stamp duty :—

On demand pay to the bearer 10/ 18s 2d out of the money standing to the credit of my shares, and payable to me pursuant to notice of withdrawal.

Such a document is clearly a cheque, the words after the statement of the amount being purely explanatory ; but because it is a Building Society document there is a dispute whether it is liable to duty. The Court have reserved the case for consideration ; but if the exemption is held to exist, it will be a great scandal to our revenue laws. As we have often pointed out, there is no reason whatever for the special favour shown to Building Societies, which are profitable institutions, and well able to take care of themselves. It is notorious that many of them now transact an immense business, and have added that of deposit banking to their other branches ; and in this particular case it was stated that the Society was really a Banking Society not a Building Society, money lodged with them being the same as money lodged with bankers on deposit withdrawable on notice. If the exemption is found to exist, it will only have come about through accident, as the Legislature could never have intended to favour one sort of banking at the expense of another. But that such a case should even be possible from the attempts to establish exemptions is an argument against the latter. Exemptions began when stamp duties were high and oppressive, being a rough mode of correcting a blundering tax. Now that the error is substantially corrected by the very general substitution of moderate duties, though there is yet great room for improvement, the only reason for exemption ceases, and the Chancellor of the Exchequer should at once bethink himself of putting the law on a proper footing.

THE CUSTOMS FUND AND THE BILL OF ENTRY.—The President of the Manchester Chamber of Commerce made a striking statement at the quarterly meeting of the Chamber on Monday, respecting the destination of the profits derived from the Customs Bill of Entry. The whole of the profits of the Bill of Entry office, he said, now went to a Life Assurance Association in connection with the Customs Benevolent Fund, which had purchased the patent of the Bill of Entry.

The money accruing to that Life Assurance Association by virtue of the purchase of this patent amounted in one year to the sum of 38,000*l*. The return he held in his hand was for the year ended January, 1868, the return for the past year not being yet published. The 38,000*l* was made up in the following way :—Accrued from poundage and premiums on bills of entry, 21,000*l* ; interest of money invested, 10,000*l* ; interest on money advanced on mortgage, 5,000*l* ; making a total of 38,679*l*. This office had money invested in the public funds to the amount of 266,000*l*, and money out on mortgage to the amount of 158,000*l*. Thus the income of this life assurance was enormous, and when it was remembered that no officer of Customs was allowed to insure for a larger sum than 2,000*l*, the question naturally arose—how does the money go? He was enabled to state that the benevolent grants made from the fund did not amount, for the last 30 years, to more than 200*l* per annum. The premiums paid on the original insurance of course made a very large amount, which remained at the disposal of the assurance offices, and it was appropriated in this way. The amount assured was increased without any premium, and in a very short time the 2,000*l* or 1,000*l*, as the case might be, was doubled, or trebled, or quadrupled, and no extra premium was charged ; so that a man who started with a policy for 2,000*l*, if he lived a moderately long life, might leave 10,000*l*, 15,000*l*, or 20,000*l* to his wife and family at his death out of this fund. In other words, a very large sum was levied upon the trade of this country for the benefit of gentlemen who were so fortunate as to be assurers in this Custom House Life Assurance Office.

THE ALLEGED GUARANTEES OF FOREIGN GOVERNMENTS.—THE NASSJO-OSCARSHAMN RAILWAY. — In reference to the recent affair of the Roumanian State Railway bonds, we remarked a few weeks since that, notwithstanding the case made out for the Roumanian Government as respects the want of authority to issue the bonds in its name, yet it was not wholly freed from responsibility, because agents who had authority of some kind were permitted to issue the bonds without any such warning to the public as the Government could easily have given. The opposite course just followed by the Swedish Envoy in regard to the Nassjo-Oscarshamn Railway is worthy of all commendation. The points to be corrected do not appear so important as in the affair of the Roumanian bonds ; but the precedent is important, and should be followed, if occasion arises, by other foreign Governments who have any care for their credit. The following is the document communicated by "Hochschild, Envoy of Sweden and Norway," to which we have referred :—

"Among the reports concerning the Nassjo-Oscarshamn, or (as it calls itself by a self-assumed name) Eastern Railway of Sweden, and recently in a prospectus issued on the 30th of March, certain statements as to facts are made which require a fuller explanation, in order to prevent any misunderstanding as to the relations of that railway enterprise with the Swedish State and Government.

"Thus it is said 'that a free donation of one million Swedish rix dollars (53,000*l*) has been granted by the Government of Sweden to the company as a contribution by the State towards the construction of a line of such importance to the interests of the company.' The prospectus neglects to add that this contribution, which can be claimed only after the completion, survey, and final approbation of the line, was in 1869 voted by the Riksdag and sanctioned by the Government, not merely on account of the importance of the line, but also in order to provide work for the population of those parts of Sweden which, owing to the failure of crops in 1868, was then in distress, and had no means of getting employment.

"No other contribution but the aforesaid has ever been given or promised by the Government to the Nassjo-Oscarshamn Railway.

"An assertion was contained in a 'statement of traffic' for the said railway, published some time ago, concerning 'a law passed in 1868, binding the Government to make a free gift of a quarter of the capital of all railways approved by Parliament, as this has been.' There is no foundation for that assertion.

"The case stands thus :—A proposition was being made during the Riksdag of 1865, and has been conditionally supported as well by a special committee in 1870 as by the Committee of Finance of the Riksdag now sitting, that such private railway enterprises as might be considered particularly important and beneficial should be encouraged by the grant of a State subvention not exceeding a quarter of the total cost of construction. The Nassjo-Oscarshamn Railway is not among those recommended by the special committee to receive a subvention, and the Committee of Finance has not yet reported on that subject.

"It is at present unnecessary to enter into an examination of the estimates of costs of constructions and supposed profits of the Nassjo-Oscarshamn Railway, as given by the aforesaid prospectus, and to utter an opinion thereon."

TAKING OVER AN OLD BUSINESS.—The Master of the Rolls this week has had under consideration a petition for winding-up, in the case of Witt and Williams' Brewery, Limited—a company, the prospectus of which was issued so recently as the 1st of March last, to acquire and carry on a brewery at Hamburgh. The debts, it was stated, were 9,000*l*, due to creditors of the old concern, for which the company had made themselves liable, though they had not commenced business. An alternative offer was made on the part of the company to submit to a winding-up under supervision ; but the Master of the Rolls said the circumstances required investigation, and the company must be wound up by the Court. He would not, however, draw up the order till Saturday, to give the company time to pay the petitioners' debt. The case is another warning to intending shareholders in a company established to take over an old business.

SUSPICIOUS PROCEEDINGS IN LIQUIDATION.—The action of the Master of the Rolls *in re* Berlin Great Market and Abattoir Company, Limited, should operate as a warning against attempts to have the conduct of liquidations placed in friendly hands. The peculiarity of the case was that the petitioner who had brought the case into Court was now willing to have the company wound up voluntarily, and desired the petition to stand over for a meeting of shareholders to be held ; but two shareholders intervened, commenting strongly on the circumstances under which the company was formed, inferring that there was collusion between the company and the petitioner, and asking that the company might be wound up by the Court. In assenting to the demand of these shareholders, and giving them the carriage of the liquidation, the Master of the Rolls stated some more facts illustrating the way in which companies are got up. He had no reason to doubt, he said, the *bonâ fides* of the petitioner ; "but some awkward facts had "come to light respecting the company, such as the placing "of 20*l* obligations at 11*l* 4*s* discount, minus a heavy com- "mission, and the distribution of 450 fully paid-up shares of "20*l* each among the promoters, which was said to have been "made. In that state of things, after the petition had "already stood over some time, it was asked that it might

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"stand over again, in order to enable the shareholders to "agree to wind up voluntarily. That would be to give the "promoters the complete control of the winding-up. The "conduct also of the petitioner, in opposing the order prayed "by his own petition, wore a very suspicious appearance. If "he did not choose to support his own petition, any other "shareholder might do so."

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 22 :—

	Receipts of Week Ending April 22.
	£
Customs	397,000
Excise	727,000
Stamps	175,000
Taxes	55,000
Income tax	96,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	807
Total	1,450,807

The total receipts of the previous week were 1,184,000£.

The Exchequer issues of the week on account of expenditure were 444,962£, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	225,337
Supply services	149,625
Telegraph services	70,000
	444,962

During the week the cash balances have increased as follows :—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on April 15	2,548,001	...	803,371	...	3,351,372
— April 22	3,272,796	...	892,171	...	4,164,967
Increase	724,795	...	88,800	...	813,595

The other receipts to date were 14,200£, the other payments were 206,450£.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 27.

A piece of news of great importance has reached Paris. It is that serious difficulties have arisen in the negotiation at Brussels of the Customs' stipulations of the treaty of peace, Germany wanting for her products, including therein those of Alsace, a more favourable tariff than the Protectionist Government of Versailles thinks fit to accord. Cut off as we are from postal communications, and all Ministers and diplomatists being absent, we have no means of verifying the truth of statements made to us. But this one is probable enough, M. Thiers and M. Ponyer-Quertier being so fanatically Protectionist as to be perfectly capable of raising paltry questions about Customs' duties, even in the midst of a grave crisis. With such a stern negotiator as Bismarck, however, and with German armies on French soil, it is not easy to see how they can hope to elude what he is bent on having.

We have also learned that the German Minister in the Parliament at Berlin has complained that the Versailles Government has fallen into arrear in the payments it has to make for the maintenance of German troops in France, and that in consequence he contemplates paying himself by means of requisitions in the provinces. Yet for more than a week M. Thiers has been making his newspapers proclaim that he had borrowed, or was on the point of borrowing, 500,000,000f in London, with which to offer the Germans a payment on account; and in order to give the allegation a character of precision some of the journals said that the loan was to be raised by the London and County Bank—others, by Mr Lange of the Suez Canal, acting in the name of the Rothschilds, the Barings, and other financial grandees, and in that of—Queen Victoria! Experience has demonstrated, and is demonstrating every day, that M. Thiers, like all other French statesmen, has not the slightest regard for truth when he has any interest in deviating from it; but really he might have been expected to do his fibbing more cleverly than this.

The Versailles Government has also been befooling the public by making it believe that the Prussians were about to evacuate the northern and eastern forts of Paris and to let it occupy them, so as to enable them to reduce Paris either by bombardment or starvation. But we learn that Prince Bismarck has declared that the Germans will not leave the forts until the treaty of peace be signed. This is a great relief both to the Commune and the population—to the former by giving it the assurance that it has no aggression to fear from the east and north, to the latter by showing that at least two of the great railways will be kept open for the introduction of food.

The attitude of the Berlin Cabinet towards the Versailles Government, so different to what was represented, has led, I hear, the Commune to entertain the idea that Prince Bismarck may, notwithstanding its political doctrines are hateful in his eyes, be induced to treat with it. "If he would do so," some of its *fortes têtes* have been heard to say, "he would get his five *milliards*, and all the extras due, in much shorter time than he can hope to obtain them from Versailles. And why? Versailles will try to raise the money by borrowing, and that will be extremely difficult, not to say impossible, after a civil war; whereas the Commune would procure it in a very simple and very expeditious manner,—by selling forests, lands, jewels, palaces, pictures, public buildings, and other properties of the nation, and by putting an onerous tax on the rich, notably on the adherents of the defunct Empire. No doubt there would be a heavy loss on the sales, but what would that matter? No doubt too the rich and the Bonapartists would make away with a considerable part of their personal property; but we could get at all their real possessions and at what remained of the personal, and that would present a vast resource."

The Commune professes to be under the control of the people in all things, and yet it gives no account to them of its financial affairs. What its expenditure is and what its resources are no one knows. As to the latter they are supposed to consist mainly of advances by the Bank of France on security of municipal obligations. There are to be sure octroi and other civic dues, but they cannot be very productive just now, and are besides neglectfully collected. There are also the ordinary taxes, but very few people pay them. Even requisitions have ceased to be profitable, all having been made that could be attempted. One of 183,000f was effected some days back in the office of the Gas Company, but under a threat to stop the lighting of the town the sum was restored.

Since the application of Socialist doctrines, the Commune is decidedly less energetic than was hoped by its adherents and feared by its adversaries. Does it find that theory is one thing and practice another? The only matters of any importance it has dealt with during the past week are the work of journeymen bakers and petty pledges in the Mont de Piété. On the first point it has decreed that men shall not labour at night, but as the doing so is voluntary on their part it has manifestly no right to dictate to them. The Mont de Piété motion was that pledges under 50f should be restored gratuitously. One might have imagined that such a measure would have been voted without hesitation and unanimously, seeing that it accords with proletarian ideas, and that the Commune is composed of *prolétaires* or their representatives. But objections were made to the effect that the gratuitous restoration of many thousand pledges would present immense difficulty, from the formalities to be observed, that it would not be the people making the pledges but speculators who bought tickets from them at a low rate (8 or 10 sous for tickets of from 10f to 50f) who would chiefly profit, that a good many people, counting on the proposed measure, had pawned goods without necessity, and that it would be folly to let them pocket the sums they had obtained, and, finally, that the expense of the proposed restitution would be considerable—one speaker said 30,000,000f. Then arose the question whether that expense was to be borne by the Mont de Piété or the Commune. One member said that as the establishment was in part worked by capital furnished by private persons, or as caution money by its agents, and as such people had realised great profits, it would be right to make them suffer a little. Another protested that to do so would be a violation of the principle of private property, which was not to be tolerated; and he showed, besides, that the Commune on its part was not able to pay such a large sum. One speaker maintained Monts de Piété ought, purely and simply, to be suppressed; but another represented that that would be a wrong to capitalists who had money invested in them, and another said that they could not go until they should be replaced by new credit institutions, which would relieve the working class from the necessity of borrowing, and would, at the same time, would permit the suppression of hospitals, bureaux of charity, and other charities. The result of the discussion was that the matter was surrounded with greater difficulties than had been imagined, and it was postponed for further consideration. This is the first time that the working men of the Commune have given to the public a full report of a deliberation on a question specially affecting their interests; and we must confess that it proves that they are not mere visionaries, unable or refusing to see the obstacles that impede social reforms. But it is odd that some of them started the idea that as pawnbroking is necessary (*en at-*

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tendant, at all events, the happy period when every man will have enough and to spare), it would be better to make it an open industry, as in England, instead of, as in France, a close monopoly. Under this monopoly, borrowers have to pay in Paris more than 12 per cent. which is an exorbitant rate: private traders would assuredly consent to lend at less, and could at the same time be made to pay something to the State or municipalities for licenses.

The Bill on the payment of rent at Paris adopted by the Assembly at Versailles is as much in favour of landlords as the decree of the Commune was in favour of tenants, and is, like it, considered unjust. The Commune declared that nobody should pay anything for the last nine months; the Assembly says that landlords shall be paid in full, but it authorises juries to compel them to make reductions in rents of low amount (under 600f), and subject to being reimbursed at the expense of the State and the municipality, and to grant delays for high rents. Between the two extremes there was a medium, and it is to be regretted that the Assembly did not find it. The general opinion is that as everybody has suffered from the war and the siege, there would have been no injustice in requiring landlords to make a sacrifice, consisting either in a direct reduction, or in the acceptance of obligations given by the city, and payable in after years—the city levying a special tax for the payment.

From documents presented to the National Assembly at Versailles, it appears that no less than 112,742,799f are paid annually in salaries to Government officials of different degrees, and that it is proposed to reduce the amount by about 10,000,000f, by a levy of from 5 to 25 per cent. A greater saving might be made by cutting down the number of placeholders, which is excessive.

A tax on lucifer matches has been repeatedly proposed in France, but no Finance Minister would ever entertain it, thinking it unproductive, liable to fraud, and somewhat puerile withal. Another tax frequently recommended, but always condemned in France, may perhaps find favour with Mr Lowe, if not with the public—one on pianos.

By the cession of territory to Germany, the Eastern Railway Company loses 733 kilometres (458 miles) out of 2,375 it possessed.

The great "Credit Societies" are accustomed to issue monthly returns of their situation, and they did so even during the siege. But none for the month of March last has yet appeared.

The Omnibus Company makes an announcement which will please its share and bond-holders. It is that the balance of dividend ordered by general meeting to be paid from 1st July, and the interest of bonds falling due on that day, will be paid at once, without deduction for discount.

The payment from 1st May of 10f as half-a-year's interest on the Russian obligations of 1817 and 1869 is announced by the Comptoir d'Escompte and Messrs Hottinguer.

The Northern, Eastern, and Western Railways announce that a sufficient number of shares not having been deposited the annual meetings called for the present month have had to be postponed, and that the date of them will have to be fixed hereafter. Other companies which had summoned meetings have had to make similar announcements. This delay is of course extremely inconvenient to shareholders, as it will prevent them from learning the true situation of their respective companies, and from getting the dividends that may have to be distributed.

As to the Lombard Company, it is expected to give for 1870 12f 50c, of which 7f 50c have already been paid. It will also have to make a new issue of obligations.

The Bourse for several days past has been occupied by armed troops of the Commune, and they have adorned it with a red flag. In taking military possession of it in the name of the Commune, an officer delivered a speech, in which he called it the "Temple of Plutus." Transactions during the past week have been limited—in fact only two or three a day, and those of small amount. The Threes, which on the 20th were 51f 55c, are to-day 51f 65c, and the Italian has risen from 56f 75c to 55f 85c. The other quotations of to-day are Orleans Railway 73f 50c, Lyons-Mediterranean 800f, Parisian Gas 740f.

In almost all branches of Paris trade, with the exception of food, there is complete stagnation; and so great is the flight of the population, that numerous cafés are closed.

COMMERCIAL AND MISCELLANEOUS NEWS.

The appropriations made at the last Session of Congress for the support of the United States' Government during the fiscal year ending June 30, 1872, amount in all to $174,488,962. This is exclusive of appropriations for the payment of interest upon and the repayment of the principal of the public debt, and the chief items of these appropriations are the following:—Pensions, $29,050,000; Diplomatic and Consular Service, $1,466,134; Civil List, $19,508,409; deficiencies of former appropriations, $14,018,131; Army, $27,719,580; Navy, $19,882,817; Public Works, $4,407,500; Indians, $5,112,240; Post Office Department, $26,032,898; Fortifications, $1,627,500; and Miscellaneous Expenses, $11,261,208. By the reduction of the public debt during the 25 months that have elapsed since the beginning of President Grant's administration, the interest charge has already been reduced by about $12,000,000 a year in gold. The subscriptions that have been received for the new 5 per cent. funding loan, it is said, will further reduce the interest charge about $600,000 a year.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of April, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children.	Adults.	Children under 16	3rd week in April, 1871.	
West district	5,418	7,729	5,414	18,564	20,776
North district	6,997	11,280	8,644	26,921*	28,854
Central district	6,739	7,301	5,778	19,817	21,899
East district	7,002	10,511	9,139	26,642	33,403
South district	8,900	17,397	15,340	41,146	43,579
Total of the Metropolis	34,655	54,189	44,316	133,090	148,601

* No return has been received from Hackney, North district, this week.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,862,000.

Number of Paupers.

		Indoor.	Outdoor.	Total.
Third week of April,	1871	34,655	98,435	133,090
— —	1870	35,353	113,248	148,601
— —	1869	33,354	106,057	144,411
— —	1868	35,023	104,828	139,851

Vagrants relieved in the Metropolis on the last day of the third week of April, 1871.

Men.	Women.	Children under 16.	Total.
890	257	68	1,215

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of April, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,211,130	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,211,130
		Silver bullion	...
	37,211,130		37,211,130

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,988,549
Rest	3,128,464	Other securities	19,916,088
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	8,728,110	Notes	13,086,100
		Gold and silver coin	690,490
Other deposits	19,666,557		
Seven-day and other bills	555,096		
	46,631,227		46,631,227

Dated the 27th April, 1871.

GEO. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,680,126	Securities	33,901,637
Public deposits	8,728,110	Coin and bullion	22,901,620
Private deposits	19,666,557		
	53,074,793		56,803,257

The balance of Assets above Liabilities being 3,128,464*l.* as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	105,507
Public deposits	286,938	...
Other deposits	...	425,997
Government securities	...	...
Other securities	...	668,828
Bullion	428,502	...
Rest	4,240	...
Reserve	521,542	...

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The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending April 26, 1871.		Week ending April 19, 1871.		Week ending April 27, 1870.
	£		£		£
Thursday	12,681,000	.....	11,680,000	.....	11,352,000
Friday	12,680,000	.....	20,655,000	.....	11,586,000
Saturday	14,225,000	.....	17,199,000	.....	12,598,000
Monday	13,628,000	.....	13,814,000	.....	11,124,000
Tuesday	14,991,000	.....	14,675,000	.....	9,652,000
Wednesday	12,279,000	.....	11,363,000	.....	9,595,000
Total	79,884,000	.....	98,376,000	.....	66,087,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 27, 1871.

The total since the 4th of January, 1871, is 1,331,317,000*l*, compared with 1,229,134,000*l* for the corresponding period last year, showing an increase of 102,183,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding date with the present week.	May 1. 1861.	April 29. 1868.	April 28. 1869.	April 27. 1870.	April 26. 1871.
Circulation, including bank post-bills	£ 29,070,196	£ 24,616,563	£ 23,957,019	£ 23,392,346	£ 24,080,126
Public deposits	5,578,523	4,870,109	4,969,002	8,067,145	8,728,110
Other deposits	11,190,811	19,916,993	16,968,181	16,346,953	19,066,857
Government securities	10,272,934	13,277,690	14,520,798	12,852,991	12,918,549
Other securities	17,886,117	18,983,776	17,963,093	17,946,180	19,916,988
Reserve of notes & coin	7,006,343	11,181,781	8,487,804	11,769,966	13,776,580
Coin and bullion	18,848,646	20,632,393	16,981,179	19,974,028	22,981,620
Bank rate of discount	5 %	2 %	4 %	3 %	2½ %
Price of Consols	92	94	93¼	94	93
Average price of wheat	55s 8d	73s 11d	45s 5d	42s 7d	58s 11d
Exchanges on Paris (short)	25 17½ 25	25 12½ 26	25 15 25	25 15 25	...
— Amsterdam ditto	11 16 17	11 17½ 18	12 1½ 2	11 17½ 18	11 19½ 19½
— Hamburg (3 months)	13 7½ 8	13 9½ 10½	13 11½ 11½	13 10½ 10½	13 10½ 11½
Clearing-house returns	...	67,696,000	64,878,000	66,087,000	79,884,000

In 1861, there was renewed pressure in the money market, consequent on the continued progress of American troubles, but there was no change in the Bank rate. Mr Jefferson Davis, it was reported, had issued letters of marque, and American shipping was in great danger. At home the incidence of the income tax was under discussion, in consequence of the high rate at which it was fixed in the year's Budget.

In 1868, there was rather a better demand for money than had prevailed for a long time, arising chiefly from the unusually large spring import trade, assisted by imports on account of the deficient harvest of the previous year. A small rise in the value of money was anticipated. News of the fall of Magdala has just been received.

In 1869, there was little pressure in the money market, except for short loans for Stock Exchange purposes, but the rate of 4 per cent. was sustained. It was now considered that the period of plethora which followed the panic of 1866 was over, and the improved trade demand, coupled with the demands for foreign loans, was expected to cause the state of Lombard street to be a matter of more daily interest than it had been for many months. Mr Sumner had just made an exceedingly violent speech on the Alabama claims.

In 1870, money was in good demand for the week, partly on account of a heavy Stock Exchange settlement. A loan for the Pasha of Egypt for 7,142,860*l* nominal, and a loan for Japan for 1,000,000*l* were this week introduced in the market, and further foreign borrowings were anticipated. There was great excitement about the murder of a party of Englishmen by Greek brigands at Marathon. The French Emperor had just issued a proclamation on the eve of the last plebiscitum, making the issue one of acceptance or non-acceptance of the dynasty.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,705,306*l*; in 1868, an excess of 1,833,118*l*; in 1869, a deficiency of 114,912*l*; and in 1870, a deficiency of 1,499,227*l*. In 1871, there is a deficiency of 249,531*l*.

DISCOUNT AND MONEY MARKET.—The ease in the money market which we noticed last Friday continued in the beginning of the present week; but later there has been more firmness, and to-day there has been an active demand both at the banks and the discount houses, and also at the Bank of England. The rate quoted for the best short-dated bank paper, instead of being 2½, with an inactive demand, as was the case last week, is now 2½ to 2⅝, with a good demand. The improvement is partly due to the fortnightly settlement on the Stock Exchange, which has been a very heavy one, but the trade demand is likewise good. There is still, however, a most abundant supply of money, and the bullion in the Bank has largely increased during the week. As yet there is no sign that the improvement noticeable is more than temporary, and the market is still kept in suspense by the continued civil war in France.

As regards financial affairs in France, however, it seems worthy of remark that, even before the close of the present civil war, a large payment has either just been made, or is being made, by France to Germany. Speaking last Monday in the Reichstag on the subject of the arrears due by France, both for the indemnity and the keep of the German army of occupation, Prince Bismarck is reported to have said that his Government had been promised payment on the 25th current, of all arrears, and that the instalment payable on the 1st of May would be provided for in due time. He added that he did not press for payment in coin, but would be satisfied with the productions of the ever-available banknote press. Perhaps Prince Bismarck, when he speaks of all arrears, refers only to the keep of the troops; but the sum to be thus paid would be considerable, and the negotiation of the paper thus obtained would have an appreciable financial effect. If the arrears of the indemnity are also referred to, the negotiation of the paper which the German Government has obtained would have a very great effect indeed.

The principal changes in the Bank account for the week are an increase of bullion by 428,502*l*, and of the reserve by 521,542*l*, the private securities having been reduced 668,828*l*, the private deposits 425,997*l*, and the public deposits 286,938*l*. The position of the Bank is thus greatly strengthened, even as compared with last week, the reserve being now nearly 50 per cent. of the banking liabilities. The improved demand at the Bank, however, has occurred after the making up of this account.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 & 3 months	2½	2¾ per cent.
Do 4 —	2½	2¾ per cent.
Do 6 —	2¾	per cent.
Trade bills—3 months	2¾	per cent.
Do 4 —	2¾	3 per cent.
Do 6 —	3¼	3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2½ ⅛	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3	3½	3	3
Amsterdam	3½	3½	3½	3½
Turin	5	5	5	5
Brussels	2½	4	2½	3½
Madrid	...	5	...	5
Hamburg	...	...	2½	3½
St Petersburg	5	6	5	6

* Nominal.

THE STOCK MARKETS.—The upward movement which we noticed last week in foreign stocks has continued this week, and is the characteristic feature of the market. In several of the most speculative descriptions, such as Turkish and Egyptian, the advance, as we notice below, is most important, and the market, especially since the beginning of the fortnightly settlement, has been exceedingly buoyant. As was the case last week, too, the miscellaneous market has been good. The exceptions to the general buoyancy have been English Government securities, which fluctuate within narrow limits at the high level reached a few weeks ago, and English railways, in which the depression which is natural after the recent rise has continued, assisted once more by a disappointment in the traffic returns. The account we have to give is thus very similar to that of last week, except that the upward movement in foreign stocks and in the principal

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miscellaneous securities has been more general and considerable; while the actual movement downwards in railway shares, though there has been great dulness, is but little. We have little to add, therefore, to our comments of last week on the situation. The present high prices are undoubtedly somewhat dangerous, being greatly dependent on the accidental accumulation of money at the present moment. The termination of the present war between the Assembly and Paris by the complete triumph of the Assembly, appears at last to be more of an imminent probability than could have been expected a few weeks ago, and such an event, by restoring some order in France and so drawing off the surplus money here, would take away completely the basis of the present speculation. The advance in some descriptions of foreign securities also indicates the preparation of the market for new issues.

ENGLISH GOVERNMENT SECURITIES.—Consols, notwithstanding the continuance of purchases by the Government broker this week, have fluctuated about the level of 93 ¼ and 93⅛ ¼. This level is certainly a very high one, and as the cheap money which sustains it is due to a peculiar state of suspense which may terminate quite suddenly, it is not surprising that the market should be sensitive, and a considerable fall may be threatened at any moment by very slight incidents. The prospects of a triumph of Versailles during the last fortnight have increased this sensitiveness, though it seems quite possible that on account of the preponderance of sales a slight advance may take place at the settlement should the suspense be continued till then. To-day the market has been rather better than in the middle of the week, and the closing quotation is 93⅛ ¼, or ⅛ under last Friday. In other Government stocks there is a similar fractional improvement.

Subjoined is a list of the highest and lowest prices of Consols every day:—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93	93⅛	93	93⅛	par to 5s pm
Monday	92⅞	93	92⅞	93⅛	par to 5s pm
Tuesday	93⅛	93⅛	92⅞	93⅛	par to 5s pm
Wednesday	93⅛	93⅛	93⅛	93⅛	par to 5s pm
Thursday	93⅛	93⅛	93⅛	93⅛	par to 5s pm
Friday	93⅛	93⅛	93⅛	93⅛	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ¼	93⅛ ¼	... ...
Ditto account	93⅛ ¼	93⅛ ¼	... ...
Reduced 3 %	91 ¼	91 ½	+ ¼
New 3 %	91 ¼	91 ½	... ...
Bank stock, last dividend 44 %	238 ...	238 8	... ...
India Stock, 10½ % red. at 200 April 30, 1874	205 7	206 8	+ 1
Ditto 5 % red. at par, July 5, 1880	112 ⅛	111⅞ 12⅛	− ¼

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 8 %	106½ 6½	106 7	+ ⅛
Ditto 5 %	98 9	99 100	+ 1
New Zealand 5 % Consolidated Bonds	97⅞ ⅜	96 7	− 1⅛
New South Wales 5 % Bonds, 1868 to 1886	100 1	99⅛ 100⅜	− ⅛
Nova Scotia 6 % Bonds, 1872	107 8	103⅛ ⅜	+ ⅛
Queensland Government 8 % Bonds, 1894-5	108½ 9½	109 10	+ ⅛
Victoria 6 %	109⅛ 10½	110 11	+ ⅛
Ditto New 6 %	102 ...	102 ...	... ...

FOREIGN GOVERNMENT SECURITIES.—The buoyancy of this market, though principally manifested in Turks and Egyptians, as we have noticed, extended to almost every description of stock. Among the most important besides these two principal classes were Argentine, in which the rise up to Thursday was 1 per cent., a corresponding advance taking place in the new loan, consequent on the heavy rates for backwardation; Japanese, in which there was a rise of 2 per cent.; Portuguese, ⅜; Spanish Quicksilver loan, 1⅛; and Chilian 4½ per Cent., 1. But Italian, Spanish (3 per Cents.), and Russian securities, besides other stocks, also improved materially. The movement was thus a very general one, and was continuous almost all through the week, a slight reaction on Wednesday caused by sales for realisation being followed by another advance on Thursday. To-day, although there has been no great amount of new business owing to the magnitude of the settlement, prices have been fully sustained, and the closing quotations are generally at the highest point of the week. The improvement in Turkish and Egyptian stocks, as will be seen from our usual comparative tables, is very conspicuous.

The advance in Egyptian, which has taken the lead in the improvement, is partly connected with the announcement that Messrs Oppenheim, Nephew, and Co., of Alexandria, have concluded a financial arrangement with the Viceroy of Egypt to the extent of six or seven millions sterling, to enable the Government to pay off their floating debt. As it is added that there will be no public issue, and the operation will not involve any new creation of Egyptian securities, but will chiefly comprise the conversion of all existing Treasury bonds into new ones having two or three years to run, it is inferred both that the new operation is in no way a breach of the engagement by the Khedive not to bring out any new loan for five years from 1868, and that the obligations of Egypt will for some months be sufficiently provided for. The effect has, however, been greater in the present peculiar state of the market, which is favourable to any pretext for a rise.

In Turkish securities, where the rise has been almost as important as in Egyptian, the reason also appears to be the circulation of reports, which we believe to be well founded, respecting the progress of a financial operation similar to that by which Egyptian securities have benefited. Turkey, like Egypt, is understood to be preparing for its obligations by consolidating its floating debt, and adding to its amount—the expectation being that by the time fresh embarrassements have been created, in consequence of the accumulating deficit, something may have turned up to improve the chance of floating a new loan. At any rate the belief is common that difficulties are tided over for a time, and this appears to suffice in the present state of the money market to induce forgetfulness of the chronic difficulties of Turkish finance.

Another event in what may be considered the foreign market has been the announcement this week, as we mention below in our notices and reports, of a third issue of the Foreign and Colonial Government Trust. The aggregate issue is proposed to be 1,000,000*l.* in 6 per cent. certificates of 100 at the price of 92. Taken in connection with the great buoyancy in the foreign market, the issue is a fresh sign of the public impatience at the low rates now obtainable on investments. At the price, the interest yielded it is reckoned will be 6*l* 10*s* 5*d*.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	93⅛ ¼	93⅛ ¼	... ...
Brazilian 5 %, 1865	82 ⅜	82⅛ ⅜	... ...
Ditto 4½ %, 1883	87 ...	87 ...	... ...
Ditto 5 %, 1871	½ dis par	⅜ dis ½ pm	+ ⅛
Buenos Ayres 6 %	95 7	95 7	... ...
Chilian 6 %	99 ...	99 ...	... ...
Danubian Principalities 7 %	77 9	77 9	... ...
Ditto 8 %	87 9	87 9	... ...
Egyptian 7 %, 1962	81 3	83 5	+ 2
Ditto 7 %, 1963	87½ ⅝	90 2	+ 3⅛
Ditto 7 %, 1868 (Railways)	93⅛ ¼	100½ ¼	... ...
Ditto 7 %, 1868 (Pasha Loan)	81½ 2½	83 ⅛	+ 1⅛
Ditto 8 %, 1867	100½ ...	101 2	+ ⅛
Ditto 7 %, 1868	79½ ⅜	79½ 9	+ 2⅛
French National Defence loan 6 %, 1870	93 ⅛	93⅜ ⅛	+ ⅛
Italian 5 %, 1861	56½ ⅜	56⅝ ⅜	... ...
Ditto 5 % State Domain	55½ ⅝	55½ ⅝	... ...
Ditto 5 % Tobacco Bonds	89 90	89 90	... ...
Japanese 9 %, 1869	100 2	102 4	+ 2
Mexican 3 %	11⅜ ⅜	11⅞ ⅜	+ ⅛
North German Confederation 5 %, 1st Ins.	103½ ¼	103½ ¼	+ ⅛
Ditto 2nd issue	94 ¼ pm	94 ½ pm	+ ⅛
Peruvian 6 %, 1865	91⅛ ⅜	92⅛ ⅜	+ ⅛
Portuguese 3 % Bonds, 1869	33½ ⅜	34½ ⅜	+ ⅛
Russian 5 %, 1822	85⅛ ...	86 6	... ...
Ditto 5 %, 1862	85½ ⅝	85½ 6⅝	+ ⅛
Ditto 5 %, 1862	87 ⅛	87⅛ ⅛	+ ⅛
Ditto 5 %, 1864	91 ⅜	91⅜ ⅜	+ ⅛
Ditto 5 %, 1870	84½ ⅛	84½ ⅛	... ...
Ditto, Anglo-Dutch, 5 %, 1866	91 2	91½ 2½	... ...
Ditto 5 %, Oriental Railway Bonds	83½ ¼	83⅝ ¼	+ ⅛
Ditto 5 %, Nicolai Railway Bonds	70½ ...	70 ...	... ...
Ditto 5 %, Moscow-Jaroslav	84½ 5½	84½ ...	... ...
Ditto 5 %, Charkof-Azof Bonds	83⅞ ¼	84⅛ ¼	+ ⅛
Spanish 3 %	31½ ⅜	32½ ⅜	+ ⅛
Ditto Passive	12½ 80¾	13½ 2	+ 1⅛
Turkish 6 %, 1854	78 80 xd	78 80	... ...
Ditto 6 %, 1858	80½ 60½	80½ ½	+ ⅛
Ditto 6 %, 1865	65½ 60	66 7	+ 1⅛
Ditto 6 %, 1866	65⅞ ⅛	66½ ⅛	+ 1⅛
Ditto 6 %, 1869	62½ ⅜	64½ ⅜	+ 1⅛
Ditto 6 % Bonds, 1869	61 ⅛	62½ ⅛	+ 1⅛
Ditto ditto Small Bonds	61½ ⅛	62½ ⅛	+ 1⅛

ENGLISH RAILWAY SECURITIES.—Beyond the fact of the continuance of the dulness which we noticed last week there is nothing to notice in this department. Business has been greatly restricted, and a rally, which would probably have been attempted if the traffics had been favourable, has been checked by their unfavourable nature. There is nothing in the returns to suggest any real diminution in the business of the country, the comparison being made with Easter week of last year, and a break in the weather having also been momentarily unfavourable; but the actual diminution in several instances, and the smallness of the increase in the others, prevents that buoyancy of the markets which had been the rule for a good many weeks. To-day the depression has been rather less felt than it was during the week, and

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prices at the close, after narrow fluctuations, are in some cases a shade firmer than they were last Friday.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	89½ 3/4 xd	90 1	+ 1
Great Eastern	43¼ ¼	43¼ ½	+ ¼
Great Northern	125 6	124¾ 5/8	+ ¼
Ditto A	135 ½	135 ½	... ...
Great Western	89½ ¾	89¼ ½	+ ¼
Lancashire and Yorkshire	140¾ 1/2	140¾ 1	... ¼
London and Brighton	109¼ ¾	109¼ ½	+ ¼
London, Chatham, and Dover	17½ ¾	17½ ½	+ ¼
London and North-Western	133¾ ¼	133¾ ½	+ ¼
London and South-Western	97½ 3/4	96¾ 7/8	+ ¼
Manchester, Sheffield, and Lincolnshire	52½ ¾	52 ¼	+ ¼
Metropolitan	68½ ¾	68¼ 3/4	+ ¼
Ditto District	34 5/8	33¾ ¾	+ ¼
Midland	130¾ 3/4	130¾ ½	+ ¼
North British	37 3/8	37⅛ 3/8	... ...
North-Eastern—Consols	153½ ½	153½ ½	... ...
South-Eastern	93¼ ½	93¼ ½	+ ¼
Ditto Preferred	114 1/8	114 1/8	... ...
Ditto Deferred	85¼ ⅛	85¼ ⅛	... ...

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	110 12	110 12	... ...
Ditto 1867 Redeemable	108 10	108 10	... ...
Great Western 5 %	113¾ 13½	113¾ 13½	... ...
London and Brighton 4½ %	100 2	100 2	... ...
London, Chat., & Dover Arbitration 4½ %	98 8	98 8	... ...
Metropolitan District 6 %	118 18	118 18	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 22 to 727,509*l.* being an increase of 12,567*l* over the corresponding week (Easter week) of last year. The aggregate traffic of the current half-year to date is now 10,442,858*l*, or an increase of 574,768*l* on the corresponding period of last year. The principal increases of the week are—London and North-Western, 6,959*l*; North-Eastern, 6,009*l*; Caledonian, 2,200*l*; and Great Western, 2,231*l*. On the other hand, London and Brighton have fallen 3,261*l*; South-Eastern, 2,694*l*; London, Chatham, and Dover, 1,344*l*; and London and South-Western, 1,023*l*—all lines liable to be specially affected by the occurrence of Easter. The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	8,178	— 419	117,395	+ 6,930
Great Eastern	38,637	— 351	622,506	+ 16,179
Great Northern	40,826	+ 324	649,910	+ 15,864
Lancashire & Yorkshire	52,959	+ 1,021	874,285	+ 66,792
London, Chat., & Dover	12,246	— 1,344	178,404	+ 5,985
London & Nrth.-Western	133,777	+ 6,959	2,039,416	+108,170
London & South-Western	30,158	— 1,023	407,070	+ 18,460
London and Brighton	23,693	— 3,261	337,148	+ 24,120
Man., Shef., & Lincolnsh.	21,980	+ 680	352,412	+ 9,499
Metropolitan	8,039	+ 494	130,442	+ 1,953
Metropolitan District	2,141	+ 1,201	32,538	+ 19,256
Midland	76,897	+ 1,557	1,164,782	+ 61,836
North-Eastern	12,637	— 1,344	1,348,140	+ 99,293
*Caledonian	40,903	+ 2,200	481,190	+ 23,285
*Glasgow & Sth.-Wstrn.	12,566	+ 40	145,295	+ 2,806
*Great Western	85,384	+ 2,231	959,055	+ 62,830
*North British	31,225	— 599	352,565	+ 10,597
*South-Eastern	25,265	— 2,694	300,304	+ 22,111
	727,509	+12,567	10,442,858	+574,768

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½ ¼	12½ ¼	+ ⅛
Bahia and San Francisco	18½ 19½ xd	18½ 19½	... ...
Belgian Eastern Junction	21 ¾	21 ¾	... ...
Dutch-Rhenish	23⅞ ⅛	23⅞ ⅛	... ...
Ditto New	21 ¾ pm	21 ¾ pm	... ...
Great Luxembourg	12½ ⅛	12½ ⅛	... ...
Ditto 8 % Obligations	3⅞ ¼	3⅞ ¼	... ...
Lemberg-Czernowitz	14½ 15⅝	15⅛ ⅛	+ ⅛
Lombardo-Venetian	14½ ¾	14⅝ ¾	+ ⅛
Ditto 3 % Obligations	9⅝ ⅛	9 ⅛	+ ⅛
Namur and Liége guaranteed 1d per. ann.	10 ⅛	10 ⅛	... ...
Ditto guaranteed 6 % Preference	21¾ 22	21¾ 22	... ...
Sambre and Meuse	21 ¼	21 ¼	... ...
San Paulo	21⅞ ¼	21⅞ ¼	... ...
Varna	4¼ ⅜	4¼ ⅜	... ...
Ditto 3 % Obligations	4⅞ ⅛	4⅞ ⅛	+ ⅛
BRITISH POSSESSIONS.			
East Indian	109½ 9	109½ 9⅜	+ ⅛
Grand Trunk of Canada	14½ ¾	13½ 14⅝	+ ⅛
Great Indian Peninsula	107½ ⅝	107½ ⅝	... ...
Great Western of Canada	15½ 15⅝	16⅛ ⅛	+ ⅛
Madras 8 %	109½ ¾	105⅛ ⅛	+ ⅛

AMERICAN SECURITIES.—There has been a firm tone in the market for American securities, and the absorption of Government bonds goes on steadily. A further slight upward movement is noticeable this week in the quotations. Advices from New York state that the new Five per Cent. bonds are being taken up more freely by the national banks, but there have been no sales of importance in England. The changes for the week are given below:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90½ ¾ xd	90¾ ¼	+ ¼
Ditto 1865 Issue	89½ ¾ xd	90¼ ½	+ ½
Ditto 1867 Issue	92 ⅛	92⅜ ⅜	+ ¼
Ditto 5 % 10/40 Bonds, exchange 4/6	89½ ⅛	89¾ ¼	+ ⅛
Atlantic and Great Western Consol. Bonds	40½ ⅝	42¼ ⅜	+ 3
Erie Shares	18½ 19	19¼ ½	+ ½
Illinois Central Shares	109½ 10¾	110¾ 11¼	+ 1
Massachusetts 5 % Sterling Bonds, 1900	94 6	93 5	— 1
Panama General Mortgage 7 % Bonds, 1897	94 8	91 5	— 3
Pennsylvania Gen. Mort. 6 % Bonds, 1910	92¾ 3/4	92¾ 3/4	... ...
Virginia 6 % Bonds	87½ ⅝	87½ ⅝	... ...

Messrs Robinson, Fleming, and Co. have this week invited applications for 2,000,000 dols Louisiana State 8 per cent. bonds to bearer, with interest from the 1st ult., and the principle repayable in five years. The price of subscription is 75 in instalments extending to the 5th of July. The prospectus states that for the payment of the principal and accruing interest of these bonds, the special Act of the Legislature pledges the faith of the State of Lonisiana unconditionally, and levies a special tax of one quarter of one per cent. upon the estate, real and personal, throughout the State subject to taxation, to continue until the principal and interest of these bonds are fully paid. The first coupon is due on the 1st of September, and the principal and interest are payable both in the currency of the United States.

JOINT STOCK BANKS.—The tendency of prices in this department has been favourable on the whole, though no very important movement is apparent. The leading changes for the week have been:—An advance of 2 in London and Brazilian; 1 in Imperial Ottoman and Hong Kong and Shanghae; ½ in Anglo-Egyptian; and of ¼ each Anglo-Italian, English, Scottish, and Australian Chartered, Imperial, Oriental, Union of Australia, and Union of London; Chartered Mercantile of India, London, and China shares have given way; Alliance, Bank of Otago, and British South Africa, ½.

The German Bank of London, a company with a nominal capital of 2,000,000*l*, of which 600,000*l* has been allotted, and is intended to be paid up in six months, has commenced business in London. The business of the bank, which has no branches on the continent or abroad, is stated to be "to negotiate approved securities, and generally to attend to transactions appertaining to foreign banking business."

Mr T. A. Mitchell, M.P., has retired from the chairmanship of the Chartered Bank of India, China, and Australia, and is succeeded by Mr Andrew Cassels.

TELEGRAPHS.—The fluctuations in the value of cable shares have been limited in number and extent, but the result of the week's operations has been a slight advance in the leading lines, Anglo-Mediterranean and Submarine shares show a rise of 1; Great Northern, ½; and Great Northern China and Japan Extension of ¼. French Cable shares, however, have given way ¼; while British Indian Submarine and China Submarine close slightly weaker. Silver's India-rubber shares have been sought after, and close at an improvement of 2; while Telegraph Construction shows an advance of ¼ on the week.

MISCELLANEOUS.—There have been few changes in this department, though a fair average business has been concluded. There is a rise of 2 in Boston (United States) City loan, Rhymney Iron, and Roumanian Iron Bridges Annuities, and of ¾ in Ebbw Vale. Foreign and Colonial Government Trust bonds have given way 2, and Royal Mail Steam shares 1 on the week.

MINES.—A fair amount of activity has prevailed in the mining share market. In British mines there has been a revived demand for East Lovells, which close at an advance of 2. Assheton are 1¼ better; South Wheal Frances, 3; Wheal Seton, 2½; Tankerville, 2; and Van 1. West Chiverton have given way 4; Providence—Uny Lelant—2; and East Caradon, ½. The changes for the week in the foreign market are a rise of 3 in Eberhardts, and ½ in Almada Silver; while St John del Rey shares show a fall of 1.

EXCHANGES.—There is no material change to note from last week.

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BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold continues to flow into the Bank, the amount sent in since the 20th inst. being 573,000*l*. There is no demand whatever for abroad, and all arrivals are purchased by the Bank. The Ceylon has brought 357,380*l* from Australia; the Oneida has brought 35,750*l* from the Brasils; the Cambrian has brought 10,000*l* from the Cape; the City of Paris has brought 190,000*l* from New York; total, 593,080*l*.

Silver.—From India and New York we have received during the week about 224,000*l*, which has been sold for the continent. The price at the commencement of the week was firm at 60½*d* per oz standard, but may now be quoted as 60⅜*d* to 60½*d* per oz standard; buyers at the former rate, sellers at the latter rate.

Mexican dollars have again improved in value, owing to the demand for China; and may now be quoted as 59¾*d* per oz for new, and 59½*d* per oz for the old coinage, the former price is, however, not now so firm, owing to the somewhat limited market for that coin.

We have received about 43,000*l* during the week, chiefly from New York.

Exchange on India for bank drafts at 60 days' sight is 1*s* 10⅝*d* to 1*s* 10¾*d* per rupee.

India Government loan notes.—We quote 4 per Cents., 92 to 92⅝; 5 per Cents., 100 to 100⅛, and 5½ per Cents., 107 to 107⅛.

Quotations for bullion.—Gold—Bar gold, 77*s* 8½*d* to 77*s* 9*d* per oz std ditto refinable, 77*s* 11*d* per oz std; South American doubloons, 73*s* 8*d* to 74*s* per oz; United States gold coin, 76*s* 3*d* per oz. Silver—Bar silver, 5*s* 0⅛*d* to 5*s* 0½*d* per oz std; ditto containing 5 grains gold, 5*s* 0½*d* to 5*s* 0⅝*d* per oz std; Mexican dollars, 4*s* 10½*d* to 4*s* 11½*d* per oz, last price.

The sum of 51,000*l* in bar gold was sent into the Bank of England to-day.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended April 26 amounted to—gold, 713,068*l*; silver, 386,768*l*. The exports were—gold, 15,563*l*; silver, 165,200*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, April 25. Prices Negotiated on Change.		Friday, April 28. Prices Negotiated on Change.	
Amsterdam	Short.	11 10¾	11 10¾	11 10¾	11 10¾
Ditto	3 Months.	12 1	12 1⅛	12 1	12 1⅛
Rotterdam	—	12 1	12 1⅛	12 1	12 1⅛
Antwerp	—	25 60	25 65	25 55	25 55
Brussels	—	25 60	25 65	25 60	25 65
Hamburg	—	13 10¾	13 11⅛	13 10¾	13 11⅛
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 75	25 85	25 75	25 85
Marseilles	—	25 75	25 85	25 70	25 80
Frankfort-on-the-Main	—	120¾	120¾	120¾	120¾
Vienna	—	12 75	12 82½	12 75	12 82½
Trieste	—	12 75	12 85	12 75	12 85½
Petersburg	—	30¾	30¾	30¾	30¾
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26⅞	6 27⅛	6 26⅞	6 27⅛
Leipsic	—	6 27	6 27⅛	6 27	6 27⅛
Madrid	—	46⅛	46⅜	46	46
Cadiz	—	46	46⅛	46	46⅛
Barcelona	—	46⅛	46	46	46⅛
Malaga	—	46⅛	46⅜	46⅛	46⅜
Santander	—	46⅛	46⅜	46⅛	46⅜
Genoa	—	26 97½	27 5	26 95	27 2½
Milan	—	26 97½	27 5	26 95	27 2½
Leghorn	—	26 97½	27 5	26 95	27 2½
Venice	—	26 97½	27 5	26 95	27 2½
Naples	—	26 97½	27 5	26 95	27 2½
Palermo	—	26 97½	27 5	26 95	27 2½
Messina	—	26 97½	27 5	26 95	27 2½
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	April 27	.....	25 35 3⅛	.....	—
Bremen	— 27	.....	35 37½	.....	—
Frankfort	— 26	.....	119½	.....	—
Hamburg	— 26	.....	13 07½	.....	3 months' date.
Berlin	— 26	.....	6 23½	.....	—
Vienna	— 26	.....	12 35	.....	—
St Petersburg	— 26	.....	31⅛	.....	—
Alexandria	— 23	.....	98½	.....	—
New York	— 27	.....	109½	 60	—
Rio de Janeiro	— 6	.....	25½	..... 90 days' sight.	—
Bahia	— 9	.....	25½ 26	.....	—
Pernambuco	— 21	.....	26	.....	—
Buenos Ayres	March 30	.....	50½	.....	—
Bombay	April 26	.....	1s 11⅛*d*	.....	6 months' sight.
Hong Kong	— 19	.....	4s 4½*d*	.....	—
Shanghai	— 13	.....	5s 1¼*d*	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, May 1.

Liebig's Extract of Meat, general, London Tavern.
General Mining (Ireland), special, Dublin.
Poole and Bournemouth Railway, special general, 10 Victoria street.

TUESDAY, May 2.

Cogay, extraordinary general, 8 Leadenhall street.
Equitable Gas, general, 21 St John street.
West Middlesex Waterworks, general, 19 Marylebone road.

WEDNESDAY, May 3.

Reuter's Telegram, general, 24 Old Jewry.
Devon and Cornwall Railway, special general, 2 Westminster chambers.
Trust and Loan of Upper Canada, extraordinary general, 7 Great Winchester street buildings.
United Mexican Mining, general. 3 Great Winchester street buildings.
Northern Railway of Buenos Ayres, general.

THURSDAY, May 4.

London and South African Bank, general, City Terminus Hotel.
London and South-Western Railway, special general, Waterloo Station.
Antwerp and Rotterdam Railway, general, Brussels.
Cambrian Railway, general, Salop.
Vauxhall Bridge, general, Radley's Hotel.
West Flanders Railway, general, 61 Moorgate street.

SETTLING DAYS.

Ticket Days—May 11th and 30th.
Account Days—May 12th and 31st.

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope.—By the mail just arrived from the Cape of Good Hope, it is stated news has been received that the Government of that colony had just contracted a small (20,000*l*) Five per Cent. loan at Cape Town, repayable at the option of the borrowers only on three months' notice being given at any time after the expiration of one year. The whole was taken up at an average of nearly 100½, showing that the colonists have full confidence in their own security.

Louisiana State 8 per Cent. (Levee) Bonds.—Messrs Robinson, Flemings and Co. receive subscriptions for $2,000,000, out of $3,000,000 of 8 per cent. (Levee) bonds created last year, which are to be redeemed on the 1st March, 1875. The principal and interest are payable in New York in currency, and the issue price is 84*l* 7*s* 6*d* per $500 bond. The interest is payable on the 1st March and 1st September. It will be understood that the bonds have four years only to run, that they pay a high rate of interest, and should the United States resume specie payments shortly, they will have to be redeemed in gold. A special tax of ½ per cent. *in levied* in Louisiana for the service of the loan.

Queensland.—The tenders for 200,000*l* Six per Cent. Queensland debentures were opened at the Union Bank of Australia this week. The total amount tendered for exceeded 720,000*l*, and all tenders at and above 105*l* 1*s* 6*d* were declared to be accepted, being above the sealed *minimum*, which was not opened.

RAILWAY COMPANIES.

Antwerp and Rotterdam.—A dividend of 6.6 per cent. has been announced for the year 1870.

Dunaburg and Witepsk.—The annual report states that the gross receipts amounted to 1,927,107 roubles, against 1,584,282 roubles for 1869, and the net receipts to 840,109 roubles, against 769,817 roubles in 1869, showing an increase of 70,292 roubles. The net profit on the working amounted to 105,013*l*, to which was added 37,655*l* required from Russia under the guarantee—total, 142,668*l*. From this was deducted 10,501*l*, or 10 per cent. on the amount of profit, leaving 132,167*l*, being the amount of the annual guarantee. Prospects were stated to be highly encouraging.

Northern of Buenos Ayres.—The gross revenue for 1870 amounted to 55,922*l*, against 49,682*l* in the year 1869, showing an increase of 6,240*l*. The ordinary working expenses were 23,822*l*, as against 25,067*l* in the year 1869, showing a decrease of 1,245*l*. The directors expended 10,351*l* on new special works in the year 1869, and charged the amount to capital; in 1870 they expended 9,850*l* under that head, and they also propose to charge the amount to capital. A dividend at the rate of 7 per cent. per annum on the guaranteed preference shares is proposed for one year and a-half to the 31st of December, 1869, payable in cash, and the meeting will be adjourned for the declaration of a further dividend for the year 1870, contingent upon receipt of subscriptions for the 10,000*l* of 6 per cent. debenture stock, yet to be placed.

Southall, Ealing, and Shepherd's Bush Tram-Railway.—It is announced that the share list of this Tram-Railway Company will close on Wednesday next, the 3rd of May.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage Land and Finance.—At the meeting a 10 per cent. per annum dividend was declared.

Credit General Ottoman.—The dividend falling due on the 30th instant has been fixed at 85 piastres, or 15*s* 5*d* per share.

South African Mortgage and Investment, Limited.—It has been resolved to wind up the undertaking voluntarily.

ASSURANCE COMPANIES.

City of Glasgow Life Assurance.—748 new policies issued in 1870, assuring 370,832*l*.

London and Provincial Law Assurance.—The adopted report stated the new policies of the year to have been 161, for a total of 312,240*l*, yielding in premiums 11,401*l*. The total funds of the society are 618,405*l*, invested at an average rate of 4*l* 16*s* 8*d* per cent.

[CONTINUED ON PAGE 512.]

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. & July 5	3 per Cent. Consols	93¾ 93¾
...	Do for Account, May 4	93¾ 93¾
April 5 Oct. 5	3 per Cent. Reduced	91¾ 91¾
April 5 Oct. 5	New 3 per Cent.	91¾ 91¾
Jan. & July 5	Do 3½ — ..... Jan. 1894	... ...
Jan. & July 5	Do 3½ — ..... Jan. 1898	... ...
Jan. & July 5	Do 5 — ..... Jan. 1872	... ...
Jan. & July 5	Annuities ..... Jan. 1885	... ...
April 5 Oct. 5	Do ..... Aft. 1885	... ...
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1894	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1000l. 2½ —	par
June 11 Dec. 11	Do 1000, 2000, and 5001	par
... ...	INDIAN GOVT. SECURITIES.	
Jan. & July 5	India Stock, 10l % Apr. 1874	... ...
Jan. & July 5	Do 5 % ..... Apr. 1900	112¾ ...
April 5 Oct. 5	Do 4 % ..... Oct. 1888	103¾ ...
... ...	Do Enfaced Paper 4 %	... ...
Feb. 28 Aug. 31	Do do 3 % ..... Aug. 1871	... ...
May 31 Nov. 30	Do do 3½ ..... May, 1929	107¾ ...
June 1 Dec. 1	Do do 5 % Rupee Debs.	... ...
June 1 Dec. 1	Do do 5 %	... ...
June 1 Dec. 1	Do do 5 %	... ...
Feb. 16 Aug 16.	Do Deben. 6 % ..... Aug. 1873	102¾ ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	... ...
Mar. 31 Sept. 30	Do do 4 % under 1,000l.	104 p
... ...	MISCELLANEOUS.	
April 5 Oct. 5	Bk of England 8l. 5l. last 1¼ per Cent.	237½
April 1 Oct. 1	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1	Corpus of Lon. Bds. 1877, 4½ %	103 103
June 1 Dec. 1	Do do 1879, 4½ %	102 103
June 1 Dec. 1	Do do 1882, 4½ %	101¾ 2¼
April 5 Oct. 5	Do do 1901, 4½ %	... ...
Jan. Apr. July. Oct	Metrop. Brd of Wrks, 3½ %	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Closing Prices.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868	6 % 85¼ 84¾
June Dec	...	June.	Brazilian, 1852	4½ % ... ...
June Dec	11½	June.	Do 1858	4½ % ... ...
April Oct.	...	...	Do 1859	4½ % ... ...
June Dec.	11½	June.	Do 1860	4½ % 83 85
April Oct.	11½	April.	Do 1865	4½ % 83 85
Mar. Sept.	1	July.	Do 1865	5 % 92 93
Feb. Aug.	...	Feb'72.	Do 1871	5 % 92 92
... ...	...	...	Do 1871	5 % ... ...
Jan. July	...	June.	Buenos Ayres	6 % 95 97
... ...	...	...	Do 1871	... ...
Jan. July	...	June.	Do (Def. 3%)	2 % ... ...
Jan. July	...	1872	Do 1870	6 % 91 95
Mar. Sept.	...	Mar.	Chilian, 1843	3 % ... ...
June Dec.	...	*Mar.	Do 1858	4½ % 80 82
Jan. July	...	*Jan.	Do 1866	6 % ... ...
Jan. July	2	*Jan.	Do 1867	6 % 100 102
Jan. July	...	May.	Do 1870	5 % 90 92
... ...	...	...	Do 1871	5 % ... ...
April Oct.	7	Apr.	Colombian	6 % ... ...
Mar. Sept.	...	Mar.	Danish, 1863	5 % 98 ...
Mar. Sept.	...	Mar.	Do '50 and '61	4 % ... ...
June Dec.	...	...	Do 1863	... ...
... ...	...	...	Do 1864	... ...
Jan. July	1	July.	Do 1864	5 % 98 ...
... ...	...	...	Do Lan. Whitby	6 % ... ...
May Nov.	...	May	Do { 1871 77	5 % ... ...
Mar. Sept.	...	Jan.	Dominican, 1864	7 % 73 ...
Jan. July	1.64	*Dec.	Do 1867	8 % 87 89
Jan. July	...	...	stock, ex. 12 guild	21% ... ...
May. 1869	...	Dec.	Ecuador, New Loan	3 % ... ...
...	...	...	Do (Provisional)	... ...
...	...	...	Law Whitby	6 % ... ...
Mar. Sept.	1	July.	Egyptian, 1862	7 % 83 85
... ...	...	...	Do 1868	83 85
... ...	...	...	Do 1870	83 85
April Oct.	3½	Aug.	Do 1864	7 % 90 92
... ...	...	per	Do 1866	93 95
... ...	...	...	Do 1868	93 95
Jan. July	1	Apr.	Do 1868	7 % 79 80
Jan. July	...	Jan.	Do { Gov. Rail } Debentures	7 % 101 103
... ...	...	...	French National Defence, Eng. Scrip, all paid	6 % 93½ 93¾
... ...	...	...	Greek, 1824-25, ex Compens	5 % 9 11
... ...	...	...	Do 1868	... ...
Feb. Aug.	...	not applies	Guatemala	5 % ... ...
April Oct.	3	May.	Do 1869	6 % 72 75
Jan. July	3	*Dec.	Honduras Govmt. Railway Loan, 10	77 80
... ...	3	*Dec.	Do 1867	78 81
... ...	...	*Dec.	Do 1869	80 82
Jan. July	...	...	Do 1870	80 81
Jan. July	...	*Dec.	Italian, Mercantm. Railway	5 % 85 87
... ...	...	...	Do 1868	5 % 85 87
April Oct.	6.66	*Jan.	Do 1869	5 % 85 87
Feb. 1871	...	1873	Japan	9 % 102 104
Jan. 1867	8	Mar.	Mexican	3 % 14½ 15
Jan. 1867	m'nl	...	Do 1864	3 % 7 8
April Oct.	6	...	Do Ang.-French	6 % ... ...
Jan. July	2	Jan.	Neuvellalanga, 8	6 % ... ...
Feb. Aug.	5	Aug.	Peruvian, Imperial	5 % 95 96
June Dec.	...	...	New Guarantee	24½ 25
June Dec.	...	...	Do 1853	3 % 90 91
June Dec	...	...	Do Deferred	11¾ 11¾
... ...	...	...	Do Lim. Whitby { (Hectar.) }	... ...
May Nov	...	...	Rio de Janeiro (Leg. Scrip)	5 % 102¾ 3
... ...	...	...	Do do 7th pmt.	5 % ... ...

FOREIGN STOCKS, BONDS, &c. *—Continued.*

Dividends Due.	Closing Prices.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865	5 % 93 94
Jan. July	...	...	Do 7th Send.	6 % 76 77
... ...	...	...	Do do, 72½ do	... ...
Jan. July	n'm	...	Portuguese, 53-67	3 % 35 35¾
Jan. July	...	...	Do 1868	3 % 35 35¾
Mar. Sept.	not applied		Russian, 1822, £ at	5 % 84 86
Jan. July	2	*Nov.	Do 1850	4½ % 90 90
June Dec.	1½	*Mar.	Do 1860	4½ % ... ...
May Nov.	1½	...	Do 1859	5 % 158 164
May Nov.	...	...	Do 1862	5 % 87 88
April Oct.	1	*Jan.	Do { Aug.-Dtch. }	5 % 91 93
April Oct.	1	*Jan.	Do do, 84/158...	5 % ... ...
April Oct.	...	*July	Do do, 1864	5 % 91 93
April Oct.	...	*July	Do do, 84/158...	5 % ... ...
May Nov.	0.15	*Aug	Do (Nicls. Rly.)	4 % 70 71
Feb. Aug.	...	*Feb.	Do 1870	5 % 84 85
Mar. Sept.	...	Mr. 73	Do 1871	5 % 83½ ...
... ...	...	...	Do 55	37 37¼
Jan. July	...	...	San Domingo	6 % 54 58
June Dec.	1	...	Sardinian	5 % 72 74
... ...	...	...	Spanish	3 % 32 32¼
Jan. 1871	...	June.	Do { Quicksilver } Mortgage	5 % 82 83
June Dec.	½	Apr.	Swedish Provincial Mortgage Loan	4 % ... ...
April Oct.	0.45	Apr.	Do Gaargrinden	4½ % ... ...
Jan. July	...	...	Do do. 1889	5 % 102 103
April Oct.	1	July	Turkish, 1854	6 % 79 81
Mar. Sept.	1	*Dec.	Do 1858	6 % 60 62
Mar. Sept.	...	...	Do 1860	... ...
Jan. July	2	May.	Do 1862	6 % 66 67
Jan. July	...	...	Do 1866	6 % 67 69
Jan. July	2	May.	Do 1863	6 % 58 62
Jan. July	...	...	Do 1865	6 % 45½ 46
Jan. July	2.84	May.	Do 1865	6 % 63½ 64½
Feb. Aug.	...	*May	Do Guaranteed	6 % 96 100
April Oct.	...	Mar.	Do 1869	6 % 62½ 63
... ...	...	...	Do 1866	53 ...
Comp. 1865	...	...	Venezuela	3 % ... ...
Comp. 1865	not applied		Do	14% ... ...
Comp. 1866	not applied		Do	14% ... ...
Comp. 1867	not applied		Do 1864	6 % ... ...

NOTE.—Dividends on the before-mentioned stocks payable in London in

Jan. July	...	Belgian, ex 25	3% ... ...
May Nov.	...	Dutch	2½ ... ...
May Nov.	...	Dutch Certs.	2½ ... ...
April Oct.	...	Do do	4 % ... ...
Mar. Sept.	...	Prussian, ex 35	4 % ... ...
Quarterly.	...	Do do	3 % 50½ 51½
Jan. July	...	Italian, 1861, 4 25	5 % 85 85½

* The drawings are in the order of the list, the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Autho-rised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apr & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877-84 6%	106 107
...	Feb & Aug	Do 6%	103 104
...	May & Nov	Do 6%	103 104
221 800	Jan & July	Do Inscribed. Stk. 5%	98 100
1034618	Jan & July	Do Inscribed. Stk. 5%	98 100
...	Apr & Oct	Do Imm. 1903 5%	98 100
200000	Jan & Dec	Cape of G. Hope. 1873 6%	102 104
...	Apr & Oct	Do 1883-1905 6%	107 109
...	Apr & Oct	Do 1880-90... 6%	105 107
...	Jan & July	Do 1901 6%	109 111
2340000	Jan & July	Do 1902 6%	109 102
25000	May & Nov	Ceylon, 1878 6%	104 110
15000	May & Nov	Do. 1872 6%	103 105
350000	May & Nov	Do. 1882 & 1883... 6%	110 112
307000	...	Jamaica, 1872 4%	... ...
300000	Jan & July	Mauritius, 1873 6%	103 105
200000	Jan & July	Do 1878 6%	108 110
150000	Jan & Nov	Do 1902 6%	108 110
400000	Feb & Aug	Do 1895-96 6%	110 112
125000	May & Nov	Melbrne. Corp. 1867-72 6%	... ...
1650000	April & Oct	Natal 6%	107 109
100000	May & Nov	Do 6%	109 111
100000	Jan & July	New Brunswick 6%	104 106
1135800	Jan & July	New S. Wales, 1871-76 5%	103½ 104½
3071800	Jan & July	Do do 1880-1900 5%	96½ 100½
...	Jan & July	Do 1871-81 6%	104 106
450000	Jan & July	Do red. by annual drw. Dec. 1875 5%	104½ 105½
1000000	Jan & July	Do 5% 2 m. drw.) (in 72 to 89)	5% 104½ 105½
98500	Jan & July	New Zealand, 1871 6%	108 110
58930	Jan & July	Do 5%	97½ 98½
411800	Quarterly	Do Consol. 5%	96½ 97½
236 800	Mar & Sept	Do 1891 6%	107 109
30220	Jan & Dec	Do 1891 6%	109 111
38750	April & Oct	Do 1876, 6% (ex 1.6 2.166)	6% ... ...
250000	Jan & July	Nova Scotia, 1873 6%	102 104
225000	Jan & July	Do 1888 6%	107 109
1850000	Jan & July	Queensland, 1882-5 6%	109½ 110½
1177500	Jan & July	Do 1890-1 6%	109½ 110½
625000	Jan & July	S. Australian, 1871-80 6%	... ...
1000000	Jan & July	Victoria 6%	109½ 110½
463300	Jan & July	Do 1892-1915 6%	109 111
102500	Jan & July	Tasmanian, 1868 6%	107½ 108½
250000	Jan & July	Do red. 1893 to 1901 6%	105½ 106½
333000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1901 6%	113½ 114½
700000	Apr & Oct	Do 1883-5 6%	110 111
2100000	Jan & July	Do 1904 6%	109½ 109½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Re-deem-able.	Par Dollar.	Closing Prices.
United States 5/20 years	1882	4s 6d	90½ 90¾
Do	1884	4s 6d	89 90
Do	1885	4s 6d	90½ 90¾
Do 5%	1874	4s 6d	... ...
Do 1867-71,346,250 bds.) issued up to 27 Feb., '68 }	1887	...	92¾ 93¾
Do 1°/60	1904	4s 6d	92½ 93½
Louisiana Old	...	4s 6d	... ...
Do New	...	4s 6d	... ...
Do Levee	...	4s 6d	... ...
Do do	8%	4s 6d	56 58
Massachusetts	5%	1894	Sterling 94 96
Do	6%	1889	Sterling 93 96
Do	6%	1899	Sterling 93 94
Do Scrip, 7,146,400 dollars	6%	...	Sterling 17 18
Virginia State	6%	...	Sterling 63 66
Do	6%	...	4s 6d 57 59
A.&G.W. N. Y. rec. 1 Mort.	7%	1880	4s 6d ... ...
Do Bischoffsheims Certs.	...	...	80 85
Do 2 Mort.	7%	1881	4s 6d ... ...
Do Bischoffsheim Certs.	...	...	70 75
Do Pennsylvania 1 Mort.	7%	1877	4s 6d ... ...
Do Bischoffsheim Co. ts.	...	...	70 75
Do 2 Mort.	7%	1882	4s 6d ... ...
Do Bischoffsheim Certs.	...	...	70 75
Do Con. Mort. Bonds	7%	1900	100 paid 32 34
Do Bischoffsheim Certs.	...	...	42½ 43½
Do Reorganisation 8 Sep.	7%	...	20¾ paid 32 34
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl. }	...	...	... ...
Baltimore and Ohio	6%	...	84 86
Con. Pacific of California	6%	...	4s 6d 92½ 93½
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d 65½ 67½
Do do	8%	...	4s 6d 67 69
Erie Share, 100 dols all pd.	...	...	4s 6d ... ...
Do Ticket of Protective Com. certs.	...	...	4s 6d 19 19½
Do 7% pref. do.	...	...	4s 6d ... ...
Do 6% Con. Bonds	...	...	Sterling 62 65
Do 1 Mortgage	7%	1907	4s 6d ... ...
Do 2 do	7%	1879	4s 6d ... ...
Do 3 do	7%	1883	4s 6d ... ...
Illinois Central, 100 dols Shares, all paid	...	...	4s 6d 110½ 111½
Do	6%	1875	4s 3d ... ...
Do Redemp. Mort. Bonds	6%	...	Sterling 100 103
Do	7%	...	4s 6d ... ...
Illinois & St Louis Bridge 1st Mortgage	7%	...	Sterling 88½ 89½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d 80 83
Missouri, Central, Sinking Fund, 1st Mort.	8%	1882	4s 6d 85 95
New Jersey, United Canal and Rail.	6%	...	Sterling 93 94
Do do Scrip	...	...	70½ paid 71 72
New York Central, 100 dols Shares	...	...	4s 6d ... ...
Do Sink. Fund 6%	...	1903	4s 6d ... ...
Do do 7%	...	1876	4s 6d ... ...
Oregon and California	7%	...	69 70
Panama, 2nd Mortgage	7%	1872	Sterling 97 102
Do General Mortgage	7%	1897	Sterling 91 93
Pennsylvania, 50 dols shares	...	...	4s 6d ... ...
Do 1 Mortgage	6%	...	4s 6d ... ...
Do 2 do	6%	...	Sterling 98 99
Do General Mort.	6%	1910	Sterling 92½ 93½
Philadelphia & Erie, 1st Mort. (pnd. by Penn'a) } sylvania Rail. Co.) ...	1861	Sterling	3 95
Do with opt. to be paid in Philadel.	...	...	93 95
Philadelphia and Reading 50 dols shares	...	...	4s 6d 43 45
Wn. & Wisconsin Rail. } Land Grant, Mort. ... }	7%	...	... ...

* Issued, 3,771,600—reserved for exchange, 3,228,400.

BANKS.

Autho-rised Issue.	Divi-dend Paid.	Name.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Lim'ed, A	10	10	7¾ 8¼
40000	3 %	Ditto	10	10	14 14½
100000	3½ %	Anglo-Austrian	20	10	8¾ 9¼
1400000	3½ %	Anglo-Austrian	20	10	20¾ 21¼
2000000	10 %	Anglo-Egyptian Bk. Limited	20	20	25½ 26
50000	10 %	Anglo-Hungarian	20	8	7¾ 7¾
200000	6 %	Asiatic Australian, 8th, L	20	20	18½ 19
300000	10 %	Bank of Australasia	20	20	47 49
12800	6 %	Bank of Calcutta	20	10	5½ 6½
12500	6 %	Do New, ins. at 2 p	20	5	2 3
100000	22 %	Bank of Egypt, L	20	5	3¾ 4¼
200000	10 %	Bank of Liverpool	20	10	21 21
250000	10 %	Bank of Roumania	20	8	7 8
200000	10 %	Bank of S. Australia	20	20	20¾ 20¾
200000	10 %	Bk. of Victoria, Aus.	50	25	38 40
500000	15 %	Bank of N. Zealand	10	10	15½ 16½
300000	6 %	Britan. Australasian	50	25	13 14
200000	5 %	Central of Loudon L	10	5	4½ 4¾
80000	...	Chartered of India, Australia, & China	20	20	13 14
30000	8 %	Chart. Merc. of India, London, and China	25	25	22 23
500000	7 %	City	20	10	11 11½
30000	10 %	Colonial	20	10	30 40
100000	...	Com. oilidated, Lim.	10	4	4½ 4¾
10000	2½ %	Cntl'd & London, Lim. and Reinvest'd	50	25	... ...
300000	8 %	English Bank of Rio de Janeiro, Lim.	20	10	12½ 13
300000	7 %	English, Scottish, & Australian Chart.	20	20	16 17

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
£					
3000	6 %	Hongkong&Shanghai Bank Corporation.	20½	20½	35½ 36½
...	...	do 8th, 4series, L.	100	25	31 32
5000	8 %	Imperial, Limited ...	100	20	20½ 21
2025000	13 %	Imperial Ottoman ...	20	10	12½ 12¾
6000	9 %	Jordan	20	25	27 29
6000	8 %	Do New	20	15	5 7
1000000	...	Land Mortgage Bank of India, Limited...	20	4	1 1½
600000	5 %	D. 5 % Debentures, 1874, to Currency	100	83	86
20000	9 %	Lond. Bk. of Mexico & South America, L.	20	20	13½ 14½
12000	...	Lond. & Brazilian, L.	100	45	21 23
22000	...	Do New	20	7½	3 3½
10000	10 %	Lond. & N. Platte, L.	100	25	44 46
40000	10 %	Do New	25	10	11 11½
500000	8 %	Lond. Chart. of Aust.	20	20	34 36
500000	17 %	London and County.	50	20	83 84
800000	19½ %	London Joint Stock.	50	15	38 39
2250000	9 %	London and Provincial, Limited ...	10	4½	5½ 4
500000	10 %	Lond.&S.Francisco, L.	10	10	13½ 14½
250000	3½ %	London & 4, African.	20	20	13½ 14½
10000	3 %	Lond.& S. Western, L.	100	20	8 9
1000000	10 %	Lond.& Westminster.	100	20	63 64
15000	6 %	Merchant, Limited...	100	25	23½ 24½
300000	5 %	Metropolitan, Limi...	100	25	8 9
80000	6 %	Midland, Limited ...	100	20	20 21
3000000	10 %	National of Australasia	5	4	4½ 5½
1000000	10 %	National of Ireland, L.	20	5	... ...
10000	20 %	National Prov. of Eng.	100	42	... ...
250000	20 %	Do	100	10	12 ...
250000	...	Do New, iss. at 10p.	20	9	... ...
400000	7 %	National	50	30	30½ ...
1000000	15 %	New South Wales ...	20	15	35 36
600000	6 %	North-Western ...	20	7½	... ...
600000	12 %	Oriental Bk. Corpor.	25	25	41 43
300000	20 %	Provincial of Ireland.	100	25	... ...
4000	20 %	Do New	10	10	... ...
17051	4 %	Standard of British S. Africa, Limi...	100	25	10½ 12½
10000	4 %	Do issued in Amsterdam.	100	10	12 ...
400000	12 %	Union of Australia...	25	25	39 40
800000	12 %	Union of London ...	50	15	10½ 11½

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
1575000	Stock	100	Anglo-American, Lim...	84 86
450000	Stock	100	Anglo-Mediterranean, Lim.	137 138
20000	6p	6½	Do New...	... ...
84000	10	10	British Australian, Lim	6½ 6¾
33000	10	all	British Indian Extension, Limited ...	6¾ 6¾
130000	10	all	British Mediterranean, Limited ...	7½ 7¾
42500	10	8	China Submarine, Lim...	6½ 6¾
10000	10	all	Cuba, Limited	6¾ 6¾
61400	10	all	Falmouth, Gibraltar, and Malta, Limited ...	6¾ 6¾
40000	10	all	Great Northern	12½ 13
60000	10	all	Great Northern China and Japan Extension ...	6¾ 6¾
12000	25	all	Indo-European, Limited	13 15
30000	10	all	Marseilles, Algiers, and Malta, Limited ...	6¾ 7
12000	10	all	Mediterranean Extension, Limited	4 5
33000	10	2½	Panama & South Pacific, Limited	... ...
10000	...	8	Reuter's	9 9½
80000	20	all	Société Internationale Francaise, Limited ...	16½ 17
3800000	Stock	100	Submarine	339½ 344
...	1	all	Do New	2 2½
65000	10	all	West India and Panama, Limited	6¾ 6¾

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debenture Capital.	Name.	Closing Prices.
£		
2378950	Bombay, Baroda, and C. India 5 %	102 104
981700	Do do 4½ %	100 102
160000	Do do 4%	97½ 99½
1292840	East Indian	5 % ... ...
2000000	Do	5 % 107 109
3000000	Do*	5 % ... ...
1000000	Do*	4½ % 101 103
440000	Do*	4½ % 98 100
	Eastern Bengal	5 % 100 102
1968000	Great Indian Peninsula...	5 % ... ...
1074450	Do	5 % 102 104
882000	Do	4½ % ... ...
1755000	Great Southern of India ...	5 % 101 103
1000000	Do	4½ % 98 100
42800	Madras	5 % ... ...
919000	Do	5 % 102 104
4000000	Do	5 % 102 104
200000	Oude and Rohilkund, Limited	5 % 102 104
1800000	Scinde (Indus Flotilla) ...	5 % ... ...
650000	Do	5 % ... ...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
£					
500000	7½&6%	Alliance Brit. & For.	100	11	... ...
100000	4 %	Do marine	100	25	... ...
200000	13½ %	Anglo-Austrian ...	100	5	6½ ...
30000	6 %	Argus Life	100	20	... ...
500000	25 %	British and Foreign Marine, Limited...	20	4	8½ 9½
200000	10 %	Church of England...	50	3	... ...
80000	5 %	Clerical, Medical, & General Life ...	100	10	... ...
500000	20 %	Commercial Union ...	50	5	9½ 10
4000	40%&8%	County	100	40	... ...
6160	4½ %	Crown	50	3½	... ...
200000	5 %	Eagle	50	6	... ...
1000000	10 %	Equity and Law...	100	...	... ...
200000	7½ %	Eng.&Scott.Law Life	50	3½	... ...
400000	...	Essex and Suffolk Marine, Limited...	25	2	... ...
100000	6 %	General	100	...	... ...
25000	...	Globe Marine, Lim...	20	5	5½ ...
5000	5 %	Gresham Life	20	...	... ...
50000	5 %	Guardian	100	60	... ...
20000	5 %	Home and Colonial Marine Limited...	50	5	4½ 5
12000	1 pr sh.	Imperial Fire	100	25	... ...
7500	10 %	Imperial Life	100	10	... ...
13455	10 %	Indemnity Marine...	100	50	... ...
50000	12 %	Law Fire	100	2½	... ...
10000	10 %	Law Life	100	20	... ...
100000	15 %	Lancashire	20	2	... ...
30000	5%	Legal & General Life	50	5	... ...
750000	40 %	Liverpool & London Fire and Life ...	20	2	6½ ...
400000	6 %	Do Marine	20	2	... ...
35682	36 %	London	25	12½	... ...
40000	...	Lond. & Lancas. Fire	25	3½	... ...
40000	...	Lond. & Provincial	25	3½	... ...
40000	...	Lond. & Provin. Law	50	4	... ...
100000	10 %	Lond. & Scottish ...	50	3½	3½ 3¾
10000	30½ %	Marine	100	18	... ...
10000	10 %	Marine, Limited...	10	2	... ...
50000	28 %	N. British & Mercan.	25	6½	6½ ...
40000	50 %	Ocean Marine	25	5	1½ 1¾
40000	...	Oriental Gl.Marine	25	2½	... ...
50000	5 pr sh.	Pelican	...	...	2½ ...
50000	3 pr sh.	Phœnix	...	...	3 ...
25000	12½ %	Provincial Life ...	100	10	... ...
200000	80 %	Rock Life	5	10	... ...
600000	25 %	Royal Exchange ...	5	10	... ...
100000	11½ %	Royal Insurance...	20	3	... ...
1000	72½ %	Union	20	20	... ...
...	...	Sun Fire	all	all	... ...
4000	22½ pr s.	Do Life	...	...	... ...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½ 6¾
10000	5 %	Thein Marine	20	5	9 9½
400000	30 %	Union Marine, Liverpool, Limited ...	50	6	9½ 10
50000	37½ %	Universal Life	100	10	... ...
50000	15 %	Universal Marine, L	20	5	11½ 12

GAS.

Authorised Issue.	Shares.	Paid.	Name	Closing Prices
£				
40000	5	all	Bombay, Limited	6¾ 7½
10000	5	4	Do scNew	6¾ 8½
17400	25	all	Commercial	42 43
200000	25	all	Continental Union ...	24 25
10000	20	7½	Do do New	9½ 10½
10000	20	all	Do do 7 % preference.	24 26
4000	50	all	Equitable...	92 94
4000	25	all	Do	45½ 46½
4000	25	all	Europæan	18½ 19½
12000	5	5	Do New	6 8½
112000	10	all	Gas Light and Coke, Au...	14½ 15½
8000	5	5	Do A	... ...
10000	10	all	Do B	6¾ 7½
25000	10	all	Do C 7 per cent. (late)	12½ 13
30000	10	all	Do C, 10 % preference	10½ 11½
20000	10	all	Imperial	9½ 10½
2000	10	10	Do.	17 17½
20000	12½	all	Do.	15½ 16½
25000	5	all	Do New, 1870... ...	3½ 4
45000	50	43½	Imperial Continental ...	67 68
30000	40	all	Independent	69 70
3000	10	all	Do.	7½ 8½
20000	20	17	Do.	20½ 21½
50000	20	all	London	34 36
6000	25	all	Do Parliamentary ...	27 29
20000	10	all	Oriental, Limited	7½ 8½
30000	5	2½	Do New	4 4½
27000	20	all	Phœnix	34½ 35½
144000	6 pr sh.	Ins	Do	6¾ 7
300000	Stock	40	Do New	32 34
5000	20	all	Rectifier	21 22
34500	20	all	Rio de Janeiro, Limited	30½ 31½
30000	20	all	South Metropolitan ...	37½ 39
4000	25	all	Do	21 22
20000	12½	2½	Do	7½ 8
10000	10	all	Surrey Consumers ...	16 17
10000	10	6	Do.	10 11
20000	10	all	Western, A	17 18
20000	10	9	Do B	15 16
20000	10	9	Do C	15 16
20000	10	1	Do D	3½ 4

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
2950000	Stock	100	East and West India ...	116 118
13647	50	50	Hull	83 85
8756867	Stock	100	London and St Katharine	49 51
1097500	100	100	Do Debenture Stock 4%	... ...
3000000	Stock	100	Milwall	93 95
3000000	Stock	100	Southampton	60 63
8976781	Stock	100	Surrey Commercial ...	94 97

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Cors. of Claims	100	...	1 3
...	Anglo-Mexican Mint	10	all	13½ 14
8 %	Australian Agricultural...	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited ...	25	5	4½ 4¾
...	Avon-like Paper, Limited ...	10	1	1 1½
...	Bangpurah Tea Estates, Lim...	10	all	8½ 9½
5 %	Bertlin Water Works, Limited	20	20	13½ 14½
10½ %	Bolckow Vaughan, Limited...	100	30	65 70
...	Boston City (U. S.) & S. Sterling Loan	100	all	98 97
1 p. sh.	British American Land ...	80	44	20 22
10 %	British Indian Tea, Limited...	20	all	18½ 19½
10 %	British Ship Owners	20	7½	... ...
2 p. s.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim...	10	2	1 1½
6 %	Ceylon Company, Limited ...	20	10	6 6½
5 %	Do A shares...	20	10	4½ 5
4 %	City of Lon. Real Property, L.	25	11	8½ 9
...	City of Milan Improve., Lim	30	all	4½ 5
½ %	City Offices, Limited ...	50	25	9½ 10½
8 %	Colonial, Limited	50	20	17 18
8 %	Do	50	22½	... ...
...	Co. of African Merchants, L.	10	3	... ...
...	Copper Miners of England, Limited 7½ %	25	all	6 8
5 %	Credit Foncier of England, L.	10	all	3½ 3¾
5 %	Credit Foncier of Mexico, L.	10	all	7½ 7¾
1 %	Crystal Palace...	8½	100	18 20
7 %	Do Preference	8½	100	93 98
6 %	Do 6 % Perpetual Debenture	8½	100	99½ 113
...	Darjeeling, Limited	20	all	10 11
...	Eastern Assam Land	10	2	1 1½
...	E. Land, Cred. & Finance, L.	50	7	1 2
3½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	21½ 22½
7 %	Egypt 7 % Mortgage Land Improvement Trust 6 % Bonds ...	100	all	82 85
9 %	Do 9 % Guar. by Egypt Gov.	100	all	101 103
15 %	Do 7 % Land Bonds ...	100	all	71 73
...	Egyptian Com & Trading, L.	20	4½	... ...
...	English & Au-tral. Copper, L.	25	2½	3 3½
6 %	English and French Credit ...	13	5	5 6
4 %	European Com. of Danube, 8% Bonds, Guaranteed ...	100	10	... ...
5 %	Fairbairn Engineering, Lim...	6	5	9½ 9¾
15½ %	Fore Street Warehouse, Lim.	20	15½	21 22½
5 %	Foreign and General Government Trust 6 % Bonds ...	100	all	98 99
5 %	Do 5%	100	all	98 99
5 %	General Credit & Discount, L.	10	7½	8½ 8¾
10 %	General Steam Navigation ...	15	all	30 32
15 %	Glasgow Telegraph Works, Lt.	10	7	6½ 6¾
...	Hudson's Bay Gov. & Com. of Adven. of Eng. Trading into	17	all	10 10½
15 %	Irish Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	41½ 42½
5 %	International Pan. Sec. Co.	10	5	2½ 3
...	International Land Credit, L.	20	6	... ...
8 %	Italian Land	20	4	2½ 3½
...	Italian Irrig. (Canal Cavour)	30	all	3½ 4
5 %	Jas & S. Bonds, red. 1870 ...	100	all	64 66
...	Land Securities, Limited ...	10	5	2 3
7½ %	Liebig's Extract of Meat, Lim.	20	all	18 20
...	Lon. Cty. Land & Build., Ltd.	10	2	1½ 2
...	London Financial Ass'n, Lim.	50	12	12½
7½ %	Lon. General Omnibus Co., L.	8½	100	60 70
...	London & Chinese Engineering & Ship Building, Limited ...	10	3½	6 8
10 %	London Financial Ass'n, Lim.	50	12½	11½ 12½
...	Do	10	4	8½ 8¾
5 %	Madras Irrigation and Canal Canr. 5 % by Indian Gov.	8½	100	100 102
10 %	Mauritius Land, Limited, A	10	2	1½ 2
...	Merchant Shipping, Limited...	50	all	... ...
...	Millar Law Wards, Limited...	50	12½	... ...
8 p. s.	Natal Land & Colon. Co., Lim.	10	all	3½ 4
17 %	National Discount Com., Lim.	25	8	12 13½
10 %	National Equitable Land, L.	10	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	9/20	7/ ...
...	New Gellivara, Limited, A	10	all	... ...
...	Do	5	all	... ...
...	New Quebrada, Limited ...	5	all	... ...
10 %	New Zealand Land and Emigrantile Agency, Limited ...	25	21	2½ 3½
5 %	New Zealand Trust & Land, L.	25	5	5 6½
6½ %	North British Australasian, L.	8½	100	42 47
...	North Metropolitan Tramways	10	all	14½ 15
...	Do	10	9	8½ 9
...	Oriental Financial, Limited...	50	11	... ...
10 %	Otago & Southland Invest., L.	10	all	7½ 8½
3 %	Peel River Land & Mineral, L.	8½	100	34 36
8 %	Peninsular & Oriental Steam	50	all	49 51
8 %	Do New	50	all	10 9
6 %	Rhymney Iron	50	all	32 34
5 %	Royal Mail Steam	100	all	80 82
5½ %	Royal Mail Steam	100	60	62 64
...	Russian Spinning, Limited...	8½	100	97 99
6 %	Do 6 % Guaranteed Pref...	8½	100	... ...
6 %	Société Générale de l'Empire	20	6	9½ 10½
...	S. African Mort. and Invest. L.	50	6	4 4½
5 %	South Australian Land ...	25	10	32 33
20 %	Telegraph Const. & Main., L.	12	all	25½ 26
6 %	Tobacco 6 % Loan, guaranteed by Italian Government ...	8½	all	91 93
...	Do Société Anon. pour la Reg'e Co. Intéressée...	20	14	... ...
20%	Trust & Agency of Aust., L.	10	1	1 2½
...	Do do	1	all	... ...
8 %	Trust and Loan Co. of Upper Canada...	20	5	6 6½
10 %	Union Steam Ship, Limited...	10	8	12½ 13
7 %	United Discount Corpor., Lim.	15	6	5½ 6½
...	Upper Assam Tea, Limited ...	10	all	... ...
1½ p.a.	Van Diemen's Land	20	2½	2½ 2¾
...	Warrant Finance, L. and Red.	12	all	4 5
7 %	West India & Pacific Steam, L.	25	20	... ...

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[CONTINUED FROM PAGE 509.]

Reliance Mutual Life Assurance.—New policies issued in 1870 to the number of 734, assuring 243,322*l*, and producing in new annual premiums 8,835*l*. Total income, 77,525*l*.

MISCELLANEOUS COMPANIES.

Anglo Romano Gas.—Dividend declared at the rate of 10 per cent. per annum.

Foreign and Colonial Government Trust—Third Issue.—Applications for a third Trust of 1,000,000*l* in 100*l* certificates are invited, the issue price being 92*l*. The certificates will bear 6 per cent. interest, and will be redeemable in twenty-five years at par out of the surplus receipts of the Trust. At the end of that period the Trust will close, and the securities then held will be sold. The money will be applied first to the redemption of outstanding certificates, and then a *pro rata* division amongst the holders of the coupon of reversion. The advantages of the investment are thus summarised:—1. Interest at 6*l* 10s 5d per cent. on the amount subscribed. 2. A bonus of 8*l* per cent. by the repayment of capital at par. 3. A reversion, eventually divisible among the holders of the coupons of reversion. 10*l* is to be paid on application, 20*l* on allotment, and 62*l* on the 15th June.

International Contract, Limited.—A second dividend of 2s in the pound has been declared to the creditors.

London and Colonial, Limited.—A further dividend of 1s 6d in the pound is payable to the creditors by Messrs Theodore Jones and Co.

Omaha Bridge 8 per Cent Bonds.—The Union Pacific Railroad Company, through their agents, the London and San Francisco Bank, are offering an issue of 82,500,000 (500,000*l*) in 8 per cent. bonds for subscription in this country. The Omaha bridge will be constructed forthwith across the Missouri river, at which point there is now a gap in the great trans-continental route, and the bonds will be specially secured by the tolls of the bridge. The prospectus states:—

The bonds (the principal and interest of which are payable clear of all taxes in the United States) are issued, each representing 200*l* sterling, or 1,000 dollars gold, with half-yearly interest coupons attached, each coupon being for 8*l* 5s 9d sterling, or 40 dollars gold.

The interest runs from 1st April, 1871, and is payable half-yearly, on 1st October and 1st April at the option of the holder, in London, at the London and San Francisco Bank (Limited); and in New York, at the office of Messrs Dabney, Morgan, and Co.

The bonds will be paid off by annual drawings by an accumulative sinking fund within 25 years at par, with a premium of 10 per cent. on the nominal value, viz., at the rate of 220*l* sterling, or 1,100 dollars gold per bond.

Regent's Canal.—Half-year's dividend of 8s 6d per share, free of income tax.

Reuter's Telegram Company.—The report of the directors that in consequence of the war, and of the subsequent events in Paris, Messrs Hevas and Co. have found it impracticable to close the accounts in time for this meeting. A dividend of 2½ per cent. has been already distributed, and a further dividend of 7½ per cent. is recommended, making a total distribution of 10 per cent. for the year.

Royal Mail Steam Packet.—The accounts showed continued improvement. The working account for the year 1870 showed that 646,207*l* had been received, and 446,024*l* expended, leaving a surplus of 200,183*l*. The repair and renewal fund showed a balance in favour of the company of 23,404*l*, and the insurance fund a balance of 228,660*l*. A dividend of 2*l* 5s per share out of profits, and another of 1*l* 15s per share from the insurance fund, were declared at the meeting as the half-year's distribution. This is equal to 13½ per cent. per annum, free of income tax.

Singapore Gas.—Dividend announced at the rate of 6 per cent. per annum.

MINING COMPANIES.

Nant-y-Ffrith Lead Mining, Limited.—With a capital of 15,000*l*, in 1*l* shares, this new undertaking has been started to work some mines in Derbyshire, in close proximity to the celebrated Minera mine. The lodes have been partially explored, and are stated to be of a promising character. Part of the capital has already been taken up.

STAMPS, &c., ON LOANS.

The following "notice" from the Committee has been posted in the Stock Exchange:—

Members have already been made aware that, in cases of loans, the nominal consideration transfer deed should be accompanied by a document recording the loan, and bearing the mortgage stamp.

As the result of representations made to the Government, the duty payable under the Stamp Act of 1870 has, in the Amendment Act (34 Viet., chap. 4, March 30, 1871), been so far modified that the ordinary loan business of the country will not be prejudicially affected. With a view to uniformity of practice, the Committee have agreed upon the annexed form of "memorandum," as suitable for loan transactions in securities deliverable by deed of transfer.

The Secretary of the Share and Loan Department will keep a supply, properly stamped, for the use of the market.

MEMORANDUM.—[34 Viet., Chap. 4—Passed 30th March, 1871.]

In consideration of an advance of £ ..... until the day of 187 have deposited with you, as security, the undermentioned Stocks, together with the necessary Transfer deed:—

[Space reserved for recital of Securities and special conditions of the Loan.]

M.....

The Committee have further ordered that, in case of 10s ans the borrower shall pay the nominal consideration transfer stamps of 10s, the registration fees, and the mortgage stamp 10s per £5,000 borrowed).

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail due.
Australia	{via Southampton	May 13	May 30
	{via Brindisi	May 19	May 16
Brazil, Buenos Ayres, and Monte Video	{via Southampton	May 9	May 17
	{via Liverpool	May 10	May 16
	{by French packet	May 22	May 4
Brazil, Monte Video, & d Valparaiso	via Southampton	Apr. 28	never due
British North America (except Canada)	via Halifax	May 6	May 3
Canada, by Canadian packet	(Quebec)	May 4	May 5
Ditto via United States		Apr. 29	...
Cape de Verds, by Brazil packet		May 9	May 17
Cape of Good Hope, Natal, Ascension, & St Helena	via Southampton	May 10	May 13
China, Ceylon, and Singapore	{via Southampton	Apr. 29	May 6
	{via Brindisi	May 5	May 1
East Indies, Egypt, &c.	{via Southampton	Apr. 29	May 6
	{via Brindisi	Apr. 28	May 1
Falkland Islands		May 6	May 17
Gibraltar and Malta	via Southampton	Apr. 29	May 6
Honduras		May 6	1 overdue
Malta		Apr. 28	2 overdue
Mauritius, by French packet	via Marseilles	May 12	May 7
Newfoundland		May 6	May 3
New Zealand	via San Francisco, { dates not yet fixed. }	Future	...
Portugal, by Brazil packet	via Southampton	May 9	May 17
United States, by Cunard packet, via Cork	(New York)	Apr. 26	...
Ditto by North German Lloyd packet	(New York)	May 2	M....
Ditto by Cunard packet, via Cork	(New York)	May 3	...
Ditto by Inman's packets	(New York)	May 4	...
W. Coast of Africa, Madeira, & Canary Islands		Apr. 29	1 Apr. 29
West Indies and Pacific (except Honduras)		May 6	...
La Guayra and Puerto Cabello		May 4	2 ...
Port-au-Prince, Vera Cruz, and Tampico		May 2	...
Santa Martha		May 10	...
Mexico		May 2	M. Apr. 28
Bermuda, via New York		May 2	May 3
Bermuda, via Halifax		May 6	M. May 3

MAILS ARRIVED.
LATEST DATES.

On April 22, from INDIA, CHINA, AUSTRALIA, &c., via Southampton:—Sydney, Feb. 25; Brisbane, 22; Rockhampton, 18; Auckland, 13; Invercargill, 21; Dunedin, 20; Nelson, 11; Melbourne, 28; Geelong, 29; Queenscliff, 29; Hobart Town, 24; Launceston, 25; Adelaide, March 1; Perth, 2; Albany 1; Calcutta, 23; Bombay, 24; Madras, 22; Colombo, 21; Point de Galle, 23; Hong Kong, 8; Singapore, 18; Penang, 17; Batavia, 10; Labuan, 9; Suez, April 8; Alexandria, 9; Malta, 13; Gibraltar, 16.

On April 23, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, March 29; Madras, 28; Bombay, April 1; Aden, 7; Suez, 13; Alexandria, 15.

On April 24, from NORTH AMERICA, per Wisconsin—Boston, April 11; Chicago, 10; New York, 12; Philadelphia, 11; Hamilton, 10; Kingston, 11; Montreal, 10; Quebec, 8; Toronto, 10; Ottawa, 10; Halifax, 7.

On April 24, from NORTH AMERICA, per Alemania—Panama, March 31; Boston, April 10; Detroit, 8; New York, 11; Philadelphia, 10; San Francisco, 4; Colon, 1; St John, 7; Prince Edward Island, 4.

On April 25, from CAPE OF GOOD HOPE, per Cambrian—D'Urban, Feb. 27; Cape Town, March 30; St Helena, 29; Funchal, April 16.

On April 25, from NORTH AMERICA, per City of Paris—Victoria, B.C., March 28; Boston, April 14; Chicago, 13; New York, 15; Philadelphia, 14; San Francisco, 8; Hamilton, 11.

On April 27, from INDIA ALEXANDRIA &c., per Nubia—Calcutta, March, 29; Madras, 29; Bombay, April, 1; Aden, 7; Suez, 12; Alexandria, 15; Malta, 18; Gibraltar, 22.

On April 27, from West Indies, per Shannon—Bermuda, March, 30; Halifax, 29; Valparaiso, 17; Santa Martha, 31; Tampico, 27; Antigua, April 11; Do. English Harbour, 11; Barbadoes, 9; Carthagena, 1; Colon, 8; Ciudad Bolivar, 2; Caracoa, 7; Demerara, 7; Dominica, 30; Grenada, 9; Guadaloupe, 10; Havana, 6; Jacmel, 10; Jamaica, 9; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Parum ribo, 4; Port Rico, 12; St Kitts, 11; St Lucia, 10; St Thomas, 31; St Vincent, 8; Tobago, 7; Turicia, 11; Trinidad, 8; Vera Cruz, 1.

On April 27, from NORTH AMERICA, per Prussian—Boston, April 15; Chicago, 12; Detroit, 13; Portland, 16; Hamilton, 13; Kingston 14; Montreal, 14; Quebec, 14; Toronto, 13; Ottawa, 14; Fredericton, 11; St John, 13.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Grain (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 37th and 38th Victoria, cap. 87, in the week ended April 22, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	71,013 5	56 11
Barley	12,065 3	37 3
Oats	3,959 0	27 9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 37th and 38th Victoria, cap. 87, in the week ended April 22, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.					
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.			
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d			
1871	71,913 5	12,065 3	3,960 4	56 11	37 3	27 9			
1870	59,212 4	12,898 7	3,883 7	62 7	34 11	30 8			
1869	54,809 0	7,672 1	2,640 5	55 5	33 6	26 9			
1868	41,946 3	8,804 0	3,360 1	73 11	45 2	28 2			
1867	66,646 5	7,507 7	4,413 4	62 11	39 1	25 6			

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CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 22, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	419,839	90,338	174,454	684,630	129,052	23,727	152,780
Barley	118,324	34,451	5,000	154,776	8,227	...	8,227
Oats	103,484	16,065	...	118,519	51,353	493	52,044
Rye	...	...	...	...	...	1,998	1,998
Peas	14,152	113	...	14,266	541	...	541
Beans	17,506	16,106	...	33,612	...	...	...
Indian corn	144,840	39,145	29,216	213,201	...	...	...
Buckwheat	870	...	...	870	...	...	...
Beer or Bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	818,577	186,218	218,670	1,219,866	190,173	26,218	215,288
Wheatmeal or flour	89,193	17,706	...	106,899	9,093	159	9,252
Barley meal	...	...	...	...	...	...	...
Oat meal	617	...	...	617	24	...	24
Rye meal	2	...	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	960	960
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	89,812	17,706	...	107,518	9,117	1,119	10,236
Total of corn & meal, exclusive of malt	908,389	202,924	218,670	1,326,983	199,290	26,334	225,624
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	962	...	962

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The general weather, and the favourable accounts received of the growing crops have caused a dull tone to prevail an the grain trade, and the tendency of prices of wheat to-day was downwards. Very few sales were effected, and an occasional decline of 1s per quarter was submitted to. Flour sold slowly at a reduction of 1s per sack. In spring corn there was little doing. Oats ruled the turn in favour of buyers, while maize, barley, and beans supported late rates. This week's imports of foreign and colonial produce into London amounted to 19,050 qrs of wheat, 11,690 barley, 39,750 oats, 12,710 maize, 2,990 beans, 2,460 peas, 4,040 sacks, and 6,220 barrels of flour.

At Liverpool and Wakefield this morning wheat sold at a decline of about 1s per qr on the week.

The Liverpool cotton market opened very dull on Friday last, and continued so until Tuesday, when there was rather more demand, and a fair business has since been done at rather hardening rates. The total sales for the week are 81,760 bales; of which the trade have taken 57,830 bales; speculators and exporters 23,870 bales. The imports have been 99,792 bales; the actual exports 14,418 bales; and to-day's stock stands at the high figure of 951,620 bales. Quotations for all descriptions receded about ¼d per lb in the early part of the week, but at the close American descriptions are the same as on Friday last, while East Indian and Bengals have declined ¼d per lb. Market closes firmer. Sales 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 27, 1871:—

	Imported.		Exported.
American	43,886	.....	9,306
Brasilian	24,679	.....	187
East Indian	31,645	.....	9,544
Egyptian	6,072	.....	191
Miscellaneous	5,691	.....	414
Total	111,975	.....	19,642

At New York, on April 27, middling Upland cotton was quoted15½ cents per lb. Bombay advices to April 26 quote the cotton market firm at 163 rs for Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 1:—The amount of business done in cotton has not been sufficiently extensive in itself to afford any support to existing spot values, and were it not for the continued paucity of cotton suitable for selection, prices would most likely have declined towards the close especially. Our latest messages from Liverpool are dated 30th ultimo, and quote 6¼d and 6 7/16d for "fair" Dhollerah and Oomrawuttee respectively, or an increase of ¼d per lb upon the home currencies known to us when our last report was written. Continental exporters have done the bulk of the week's business, and as before, low Oomras, Nuggur, Julgaum, and Barsee have formed the descriptions principally run upon. Broach native and machine-ginned have attracted a good deal of attention also, but the former is only to be found in small lots, while the mixture of Baroda and other harsh short-stapled growths makes selection of the latter very unpleasant and disappointing. In the machine-ginned Broach, even of a high average quality, we have found that the staple is rather tender. Probably the dry hot winds which have prevailed in the Guzerat districts for some time past may in some measure be responsible for this failing. Stain also to a slight extent is apparent in most of the parcels now coming forward. The increased limits which exporters have lately been enabled to give, have tended to attract freer supplies to the up-country markets; but comparatively speaking arrivals are still on a disappointing scale, and prices necessarily are being maintained at an excessive level. From Tinnevelly we have a telegram, dated 30th ultimo, quoting 6¼d per lb.

Export of Cotton from Bombay to March 31.

	1871.		1870.
London.. bales	6,193	.....	72
Liverpool	145,328	.....	124,919
Total, Great Britain	151,521	.....	124,991
Channel for orders	11,304	.....	2,463
Continent	52,851	.....	56,716
China	15,587	.....	13,189
Grand total	231,263	.....	197,359

Actual exports since last mail left, 11,647 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 14:—Partly owing to the holidays, and partly also to the dull Liverpool accounts, we have another week of inactivity in cotton. Holders still evince no disposition to give way, and for the better sorts, which become each day more difficult to meet with, enhanced rates are asked. Our quotations continue unchanged, as follows:—Fair, 7¼d to 7¾d per lb, f.o.b.; good fair, 8¼d to 8¼d per lb, ditto; fully good fair, 8¾d to 8¾d per lb, ditto; Gallin, 9¼d to 11¾d per lb, ditto (nominal). Freight about ¼d per lb for steam-pressed bales.

Exports.	Gt. Britain. bales.	Continent. bales.	Total. bales.
From April 7 to 13, 1871	3,136	1,198	4,334
From Nov. 1, 1870, to Apr. 6, 1871	145,179	42,648	187,827
From Nov. 1, 1870, to Apr. 13, 1871	148,315	43,846	192,161
Same period 1869–70	118,807	36,966	155,773
— 1868–69	124,145	40,527	162,672
— 1867–68	139,311	36,949	176,260
— 1866–67	143,032	26,731	169,763
— 1865–66	119,239	24,420	143,659
— 1864–65	169,485	33,311	202,796

The colonial produce markets have not been active during the past week. The demand for sugar has ruled quiet, and supplies having come forward somewhat freely the tendency of prices has been in favour of buyers. The parcels of coffee offered at auction have changed hands at steady rates. The tea market shows no change of importance; advices for Hong Kong to April 19 state that the total export (China and Japan) to that date amounted to 132,000,000 lbs. Rice and rum have sold on former terms.

The annexed is dated Havana, April 8:—Clayed sugars, being comparatively less inquired after, have but little improved in value. Shippers in general are acting with great caution, limiting their operations to the most pressing wants, but owing to the great firmness of the holders, and to an active demand on the part of speculators, prices advanced to 10½ rs to 10½ rs No. 12, for both common Train and Derome sugars. Choice lots of unexceptionable quality, as also handsome yellow sugars, suitable to the Spanish markets, which are scarce and much sought after, command 1 rl to 1 rl above these figures. Low-graded descriptions of good strong quality have also been in very active demand, commanding a fraction above the current quotations. Molasses transactions during the last week, now under review, have been rather unimportant, the market closing on the whole quieter here, as well as at outports, which must partly be attributed to the latest less encouraging advices from abroad, and partly owing to the approaching holidays. From the list of this month an additional export duty has come into force, amounting to—25c per box of sugar; 22c per hhd of sugar; 25c per hhd of melado; 50c per 120 gallons of molasses; 25c per 1,000 cigars. The duty on tobacco is fixed at $3.45 per 100 lbs. Our general quotations, which are based upon the last sales effected, must be placed as follows, viz.:—Nos. 7 to 10, 25s 2½d to 27s 5½d; 11 to 12, 28s to 29s 7d; 13 to 14, 30s 1½d to 30s 9½d; 15 to 17, 30s 9d to 31s 11d; 18 to 20, 32s 5½d to 34s 8½d; whites, inferior to superior, 34s 8½d to 41s 5½d—all at 18 per cent. premium, f.o.b., per cwt. The stock here and at Matanzas amounts to 330,809 boxes, against 432,725 boxes in 1870. The export from here, Matanzas, Cardenas, and Sagua le Grande, during the last month, were distributed as follows:—To the United States, 48,104 boxes 32,227 hhds; Great Britain and a market, 54,853 boxes 6,745 hhds; Hamburg, 101 boxes; Belgium, 1,942 boxes; France, 2,897 boxes; Spain, 26,862 boxes 202 hhds; Central and South America and other parts, 857 boxes 111 hhds—total, 135,616 boxes 39,285 hhds, against 190,883 boxes 78,847 hhds same month last year, and the aggregate of exports from the

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above-mentioned ports sum up to 269,135 boxes 84,294 hhds, against 443,798 boxes 133,941 hhds in 1870.

Messrs Mohr Brothers and Co. write under date Rangoon, March 18:—The demand for Natsain rice has been very active throughout the fortnight under review, and as supplies have fallen off somewhat on account of the rain, about which we reported in our last, our market has continued its upward tendency, and prices have risen to 132 rs to 134 rs per 100 baskets, 5 to 6 parts Natsain rice, equal to 5s 9½d to 5s 10½d per cwt, free on board. Supplies are still smaller than usually at this time of the year, and as the shipping in port loading rice for Europe amounts to 38,000 tons burthen, the inquiry for our staple will continue active for some time to come, and a decline of prices is therefore not probable to take place soon. The demand for other qualities for the Straits and China has suddenly become very active, and prices for soft kinds of rice have been rising rapidly, being presently as high as for Natsain. Exports of rice from 1st January up to date amount to 74,315 tons, viz., 65,129 tons to Europe, and 9,186 tons to the Straits, China, and Indian ports.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, March 28:—A few small lots of Rungpore and ordinary Oudes have been placed during the week. The new crop continues to be well reported on from the districts of Tirhoot and Chumpli, and the seed is generally coming up well. From Lower Bengal our accounts are also good, but a few good showers would be very acceptable. We have nothing of interest to report from the Benares or north-western provinces. Exports of indigo from 1st November, 1870, to 25th March, 1871:—To Great Britain, 16,416 chests; France, 483; Trieste, 2,788; foreign Europe, 250; America, 2,280; Gulphs and Levante, 1,725—total, 23,942 chests.

The public sales of colonial wool have been well attended, and an average rise of ½d to 1d per lb is noticeable in the quotations.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on March 17, thus refer to the Cape wool trade:—The arrivals of wool still continue limited, but large quantities of new season's clip are advised as being on the road from the interior. There has been more demand for Uitenhage snow-whites, which have been selling at 15d to 15½d per lb, a few very choice parcels having been disposed of at 16d per lb. The small lots of country-scoured recently to hand have changed hands quickly at extreme rates, principally to finish orders. The stock of fleecewashed is very small, and there is little or nothing doing in this class. Long grease wools for America are still much sought after, and 5¾d for fair to 6¼d for superior quality are readily obtained. There is very little short wool for washing, and prices range from 4½d to 5¼d per lb, according to quality and condition. Our quotations for this mail are as follows, but there is a strong tendency upwards, which will only be checked if we have unfavourable news by next mail:—Grease —Full grown, superior, 6d to 6¼d; fine, light, for scouring, 5d to 5½d; heavy and inferior, 4d to 4¾d. Fleecewashed—Superior, clean, 9d to 9½d; good average, 8d to 8½d; inferior and seedy, 7½d to 7¾d. Snow-whites—Prime Uitenhage scoured, 15d to 15½d; second quality ditto, 14½d to 14¾d; superior country-scoured, 13d to 14d; inferior to good country-scoured, 11d to 12½d.

The annexed is dated New York, April 14:—Business continues slow, and the markets present no new features. The general conditions of trade are about as favourable as they have been at any time during the spring, the stringency of the money market being confined to temporary loans, thus affecting none but the stock cliques; yet buyers of goods are inflexible in their purpose not to exceed absolute necessities. The imports are not so heavy as they have been, though some goods are still arriving freely; but those which are not perishable, or not wanted for immediate use are mostly stored in bond. The export trade in domestic produce continues slow, on account of a continued lack of margin. The gold market is firmer, but not more than usually active. The money market remains in much the same position as during the early part of the week. There are indications of a more favourable bank statement, and the necessity for further contraction obviated, lower rates for call loans next week are regarded as among the probabilities. The active "bull" movement in stocks promotes an active demand, thus keeping the temporary loan market firm at from 5 to 7 per cent., the most general rate being 6 per cent, where divident-paying securities are given as collateral. Discount rates are rather easier at 6 to 7 per cent. for prime short mercantile acceptances. The commercial demand for money is not very brisk, owing to the sluggish state of trade, and business men have no difficulty in obtaining ample accommodation. Foreign exchange remains steady, the supply of commercial bills, owing to the dulness of the export trade, showing no improvement.

THE COTTON TRADE.

LIVERPOOL.—April 27.

The cotton market was heavy in the beginning of the week, and some further decline was submitted to. On Tuesday holders began to show more confidence, and though yesterday the market was heavy, to-day it has again assumed more firmness. For Sea Island there has been a good demand, almost exclusively for the better grades of Florida and Island cotton, at previous rates. American continued pressed upon the market in the early part of the week, and gave way fully ¼d per lb; but though still freely offered, has become firmer, and prices scarcely show any decline. New York advices to the 27th inst. quote Middling upland 15¼ cents, costing to sell in Liverpool 8¼ per lb, by steamer. Brazil is still freely offered, and, with the limited inquiry, has given way quite ¼d per lb. Egyptian has been in fair request, without change in prices. East Indian descriptions have been slow of sale, the trade being still attracted by the relative cheapness of the lower grades of American, and quotations generally have again to be reduced ¼d per lb, with some irregularity.

In cotton to arrive there has been a fair amount of business. The latest quotations are—American, basis of middling, from Savannah, March shipment, not below good ordinary, 7¼d; low middling, stained, from Savannah, shipping or shipped 6¾d; Broach, good fair, machine ginned, Cape, April-May shipment 6¾d; shipping, 6¾d; April-May sailing, via Canal, 6¾d; Dhollerah, fair new merchants, May shipment, via Cape or canal, 5¾d; April-May shipment, via Cape, 5¾d; Oomrawuttee, fair new merchants, May shipment, via Cape or canal, 5¼d; April-May shipment, via Cape, 5¾d per lb.

The sales of the week, including forwarded, amount to to 81,700 bales, of which 8,180 are on speculation, and 15,690 declared for export, leaving 57,830 bales to the trade.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6	7¼	...	...	...	...	11	...	...
Mobile	6	7¼	...	...	...	...	11	...	...
New Orleans	6	7¼	...	...	...	...	11½	...	...
Pernambuco	...	7	7¼	7¾	8	10	11¼	...	12
Bahia, &c.	...	6¾	7¼	...	...	...	11	...	11¾
Maranham	...	7¼	7¾	8¼	8¾	10	11½	11¾	12
Egyptian	...	6¾	7¼	7¾	8	9	12	12½	13
Smyrna	...	5¾	6¼	6¾	7	...	9	10½	10¾
West India, &c.	...	6¼	7¼	7¾	8¼	10	11	11	11¾
Peruvian	...	7	7¾	8	9	10¼	11¼	12	12½
African	...	5¾	6	6¼	6¾	9¼	10	10¼	...
Surat—Gin'd/Dharwar	...	...	5¾	6¼	6¾	...	8¾	9¼	10¼
Broach	...	...	5¾	6¼	6¾	6¾	8¾	9¼	10¼
Dhollerah	...	...	5¾	6¼	6¾	6¾	8¾	9¼	10¼
Oomrawuttee	...	...	4¾	5¼	6¼	6¾	8¾	9¼	10¼
Mangarole	...	...	4¾	5¼	6¼	...	9	9	...
Comptah	...	3¾	5	5½	6	...	7¼	9	9¾
Madras—Tinnevelly	...	...	...	5¾	6¼	...	...	8¾	10
Western	...	...	...	5¾	6¼	...	...	8¾	10
Bengal	...	...	...	4¾	5¼	6	7¼	8¼	9

PRICES CURRENT.—April 29, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	24	26	29	31	34	54	27	30	38
Upland	11¼	11¾	13	...	...	...	12¾	13¾	...
Mobile	11¼	12	...	...	...	...	12¾	13¾	...
New Orleans	11¼	12¾	...	...	...	...	12¾	13¾	...
Pernambuco	...	11¾	12¾	12¾	13¼	...	12¾	13¾	15¼
Bahia, &c.	...	11¼	11¾	12	12¾	...	12¾	13¾	15¼
Maranham	...	12	12¾	12¾	13	16	12¾	13¾	15¼
Egyptian	...	10¾	13	13¾	14	17	11	12¾	14¾
Smyrna	8¾	9¼	10¼	10¾	11	11¾	10¼	11¼	11¾
West India, &c.	9¾	11	12¼	12¾	13¼	14	12	13	13
Peruvian	10¾	10¾	12¼	12¾	13	14¼	12	12¾	13
Surat—Gin'd/Dharwar	...	9	9¾	10¼	10¾	11¼	10¼	...	...
Broach	...	...	9¾	10¼	10¾	11¼	9¾	11	...
Dhollerah	...	...	8¾	10	10¾	10¾	9¾	10¾	...
Oomrawuttee	...	...	8¾	10¼	10¾	11¼	9¾	11	...
Mangarole	...	...	8¾	9¾	10	...	9¾	10¾	...
Comptah	...	7¾	9¼	9¾	...	...	9¾	10¾	...
Madras—Tinnevelly	...	...	8¾	10¼	10¾	...	...	10¾	...
Western	...	8¾	9¼	9¾	9¾	...	...	10¾	...
Bengal	...	7¾	8¼	8¾	9¼	...	...	10¾	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	Imports from Jan. 1 to April 27.		Exports from Jan. 1 to April 27.	
Descriptions.	1870.	1871.	1870.	1871.
	bales.	bales.	bales.	bales.
America	724448	1248649	28575	160953
Brazil, Egypt, &c.	245681	253503	39173	39910
East India, China, & Japan	109127	207104	69990	103983
Total	1139236	1709256	137738	304846
Stock, April 27.			115408	388746
			Consumption from Jan. 1 to April 27.	
1870.	1871.		1870.	1871.
bales.	bales.		bales.	bales.
562790	931620		893040	915390

The above figures show:—

	bales.
An increase of import compared with the same date last year of	644,439
An increase of quantity taken for consumption of	112,280
An increase of actual exports of	17,340
An increase of stock of	368,360

In speculation there is a decrease of 68,830 bales. The imports this week have amounted to 99,292 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 21) is 267,000 bales, against 190,000 bales last year. The actual exports have been 14,418 bales.

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LONDON—APRIL 27.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

A fair amount of business has been done during the week, holders having generally accepted a decline of ¼d per lb on the spot; for cotton afloat, previous rates have been maintained.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	... @...	5¼	5⅞@ 6¼	6¾@...	9¾	8¾
Broach	... 4¾	5	5⅞ 6¼	6⅝ ...	9¾	10
Dholleruh	... 4¾	5	5⅞ 6¼	6⅝ ...	9¾	10
Oomrawuttee	4¾	4¾	5¼ 5⅝	6¼ ...	9¾	10¼
Majravie	... 5	5¼	5⅝ 6	... ...	9¾	10¼
Compah	3¾	3¾	5⅛ 6	... ...	9	9¼
Madras—Timervelly	... ...	...	5¾ 6¼	6¾ ...	9	9¼
Northern and Westerd	... ...	...	5¾ 6¼	6¾ ...	8¾	9¼
Cocanada	... ...	...	5¾ 5¾	... ...	9¼	9¼
Coimbatore and Salem	... 4¾	5¼	5⅝ 6¼	6¾ ...	9¾	9¼
Scinde	... ...	...	5¼ 5¾	... ...	8	8¼
Bengal	3¾ 4	4¾	5⅛ 5⅝	... ...	8¾	8¾
Rangoon	... ...	5	5¼ ...	... ...	8¾	8¾
West India, &c.	... ...	6¼	7¼ 7¾	8 9	11¾	12
Brazil	... ...	6¼	7¼ 7¾	8 ...	11¾	12
Smyrna and Greek	... ...	6	6¾ 6¾	7¼ ...	10¾	10¾
Africas	... ...	5¾	6¼ 6¾	... ...	10¾	10¾
Australian and Fiji	... 6¼	6¾	7 7¼	7¼ 7¾	11	11¼
Ditto Sea Island	8 10	12	16 20	24 36	18 ...	...
Tahiti	... ...	12	16 20	22 30	20 22	...

Sales to arrive:—600 bales Tinnevelly, at 6d, February-March shipment; 6¼d January sailing, for good fair; 200 bales Western Madras, 5¼d, April shipment, for fair; 450 bales Coconada, 5¼d, February to May shipment; 5¾d, December sailing, for fair red; 1,500 bales Dholleruh, at 5⅛d to 5¾d, April-May shipment to London, for fair; 450 bales Dholleruh, 5¾d to 5¾d, April-May shipment to Liverpool, for fair; 700 bales Oomrawuttee, at 5¾d, March to May shipment to London, for fair; 2,000 bales Bengal, at 5d to 5¼d, March-April-May shipment; 5¼d, February-March shipment and January sailing, for fair; 100 bales American, 7¼d, February-March shipment, for middling—total, 5,900 bales.

IMPORTS and DELIVERIES from Jan. 1 to Apr. 27, with STOCKS at Apr. 27.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China & Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	3,184	18,881	19,149	35,828	...	11,187	88,229
	1870	2,548	18,845	13,439	8,239	...	5,705	48,767
DELIVERIES	1869	824	90,542	2,235	...	...	4,333	97,734
	1871	551	21,289	13,653	20,185	...	8,861	63,722
	1870	2,223	71,173	35,536	18,568	...	3,033	130,633
	1869	2,566	131,613	...	24,822	...	5,889	165,041
STOCK, Apr. 27	1871	5,547	71,046	22,734	79,985	...	12,858	92,350
	1870	12,473	8,730	12,437	7,318	...	1,961	42,879
	1869	1,214	62,954	...	11,251	...	3,903	77,922

COTTON AFLOAT TO EUROPE on April 28.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	5,170	62,400	11,200	7,887	87,793	94,542
Kurrachee	1,655	1,920	...	...	3,575	2,578
Madras	11,645	...	...	...	11,645	13,552
Ceylon and Tuticorin	10,980	...	...	...	10,980	13,512
Calcutta	37,140	16,910	...	6,391	60,393	15,531
Rangoon	500	2,420	400	...	3,320	3,892
1871	66,625	83,830	12,364	14,691	177,971	...
1870	...	77,755	...	30,664	...	189,267

SILK TRADE.—APRIL 14.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 14. From the figures thus obtained it appears that the total receipts for the seven days have reached 64,156 bales, against 67,534 bales last week, 71,744 bales the previous week, and 81,426 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,448,720 bales, against 2,488,867 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 959,853 bales. The exports for the week ending this evening reach a total of 83,987 bales, of which 65,304 were to Great Britain, 3,391 to France, and 15,232 to rest of the continent, while the stocks as made up this evening are now 529,177 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending April 14.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	23905	10098	33933	34078	216281	139744
Mobile	15619	2750	18369	9480	42750	51907
Charleston	6436	...	6436	...	17313	17904
Savannah	2995	...	2995	8211	51593	45425
Texas	1914	...	1914	2502	27115	27854
New York	18702	1967	21169	6210	10000	23000
All other ports	93	458	551	...	30000	23000
Total	65364	15273	83987	70481	529177	376854
Total since Sept. 1	1,800,937	535,248	2,448,185	1,670,261	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 54,936 bales, while the stocks to-night are 149,219 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 7, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.	Exported since September 1 to			Ship-ments to Northn. Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1,380,328	861,704	676,783	23,924	284,891	985,598	132,812	226,935
Mobile	358,486	209,772	167,906	...	39,772	207,678	31,767	54,000
Charleston	366,020	206,892	119,974	...	31,311	150,285	144,024	53,313
Savannah	462,317	417,227	306,757	2,775	85,272	396,804	229,776	46,243
Texas	216,193	192,821	142,928	...	16,041	158,969	46,631	26,164
New York	102,918	103,176	440,920	2,784	46,760	519,464	...	113,000
Florida	11,651	10,791	...	...	...	...	1,486	...
N. Carolina	81,458	61,122	70	...	...	70	79,932	2,991
Virginia	269,240	177,712	4,507	...	...	4,507	274,284	4,946
Other ports	23,507	51,266	19,581	...	16,226	35,807	...	27,500
Total this year	3,304,561	...	1,880,545	27,383	511,198	2,269,616	956,427	587,194
Total last year	...	2,144,293	1,049,902	270,329	298,444	1617,219	491,868	394,864

The market the past week has continued dull, with prices in buyer's favour. There has been neither an active nor a general demand, while holders have shown increased disposition to supply any inquiry there might be. The finer grades have been (in absence of any spinning demand sufficient to absorb the offerings) particularly heavy, and middling Uplands closed to-night at 14¼c, against 15⅛c last Friday, and low middlings at 13⅛c, against 14c a week ago; the grades below low middling have been unchanged. The cause of the dull feeling may be found in the continued large receipts at our ports, with a belief that the planting this year is not to be materially decreased, while the disturbed condition of France prevents any industrial recovery there. Under these circumstances holders begin to lose heart, fearing that the long expected upward movement in prices during the spring or early summer months may fail to be realized. This feeling is further reflected in the business for forward delivery. Prices, on the basis of low middling, closing to-night at 13¾c for April; 13¼c for May; 13⅜c for June; 13¾c for August; August and September together, 13¾c; and for September, 14c. The total sales of this description for the week are—19,350 bales, including 400 free on board. For immediate delivery the total sales foot up this week 16,633 bales, including 11,149 for export, 2,901 for consumption, 240 for speculation, and 2,343 in transit. Of the above, 301 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary per lb	10½ @ ...	11 @ ...	11¼ @ ...	11¼ @ ...
Good ordinary	12	12¼	12¼	12¾
Low middling	13⅛	14	14¼	14¾
Middling	14¼	15	15¼	15¾
Good middling	15¾	16	16¼	16¾

For forward delivery the sales (including 400 free on board) have reached during the week 19,350 bales, all low middling or on the basis of low middling.

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Apr. 14, 1871.			Week ending Apr. 14, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	1673	2557	20288	1775	2701	18610
Columbus	412	1279	6883	362	1234	11488
Macon	977	1777	9232	1042	1243	12118
Montgomery	690	1623	5455	884	1089	7655
Selma	1161	1155	7272	1260	1260	5200
Memphis	5962	6702	19983	1143	2945	17814
Nashville	783	1369	5905	1215	1173	6316
	10243	18517	69226	8676	10982	79801

These totals show that the interior stocks have decreased during the week 7,974 bales (being now 8,575 bales less than for the same period last year), while the aggregate receipts are 1,567 bales more, and the shipments 7,825 bales more than for the corresponding period of 1870.

There are some points established with regard to the next crop which are very satisfactory. 1. There has certainly been more corn and breadstuffs planted throughout the South this year than last year. We hear this from almost all our correspondents, and think there can be no doubt of it. It is simply true of limited districts, but is nearly if not quite universal. 2. The expense of putting the cotton crop into the ground has been much less than last year. This has arisen from the necessities of the planter. He has had neither the money nor the credit to do otherwise. As a consequence very much less has been spent for fertilisers. 3. Bacon, ham, and all "hog products" are now from 3c to 4c per pound lower than they

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were last year at this time, and the market for products of this description has at present a downward tendency, whereas a year ago it had an upward tendency. 4. These three facts, together with the further one (which is only true to a limited extent, however), that better terms have been made with the freemen, ensure, we think, a cheaper cotton crop than any since the war. It is hardly necessary to say that "hog and hominy" enter very largely into the price of cotton, and with these articles low the cost of the crop to the planter will be very materially reduced.

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870 :—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since week. Sep. 1.
New Orleans	3267	104194	1300	27340	892	4327	...	281
Texas	1632	27896	...	7469	...	...	...	...
Savannah	2022	105941	566	24705	130	13161	...	13714
Mobile	130	9052	643	7611	...	...	...	389
Florida	18	1456	963	963	...	...	...	...
South Carolina	1223	122946	...	3100	179	7416	372	11980
North Carolina	1003	55541	...	907	...	4778	148	5187
Virginia	3294	176163	498	46266	...	69	720	40755
Northern Ports	45	9069	1312	72366	...	...	...	151
Tennessee, &c.	7441	209059	63	14230	321	13256	994	26351
Foreign	...	...	...	166	...	...	...	...
Total this year	20076	877938	5307	214656	1522	43007	2234	100368
Total last year	12028	868371	4697	179232	221	44368	1062	79459

The exports of cotton this week from New York show a decrease since last week, the total reaching 18,260 bales, against 26,421 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year :—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Mar. 18.	Mar. 25.	April 1.	April 8.		
Liverpool	30627	19075	19867	15282	456312	225570
Other British ports	935	...	2949	...	10617	931
Total to Great Britain	31562	19075	21815	15282	466929	226499
Havre	666	2038	...	80	2784	14973
Other French ports	...	...	...	...	...	3
Total French	666	2038	...	80	2784	14975
Bremen and Hanover	1644	1255	711	1556	19037	33326
Hamburg	625	342	...	100	6646	16997
Other ports	1394	2107	3468	1242	17966	3855
Total to North Europe	3703	3704	4606	2968	43643	54778
Spain, O orto, Gibraltar, &c.	...	...	...	...	2983	...
All others	...	...	...	...	763	1909
Total Spain, &c.	...	...	...	...	3126	1909
Grand total	35931	18817	26421	18330	519482	297461

—*New York Commercial and Financial Chronicle.*

NEW YORK, April 21.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 64,000 bales, and since the 1st of September, 3,510,000 bales. Shipments to England, 64,000 bales; to France, 4,000 bales; and to the continent, 13,000 bales. Total since the 1st of September, 2,540,000 bales. Stock at all ports, 488,000 bales. Middling Upland, 6¼d. cost and freight, per steamer.

NEW YORK, April 25.—The receipts of cotton at all United States' ports for the last four days have been 32,000 bales. Shipments to England, 21,000 bales; to France, 6,000 bales; and to the continent, 6,000 bales. Middling Upland, 7¼d. cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 27. — We have again passed a dull and inactive week in nearly all departments of trade. The actual business transacted has been meagre in the extreme, and generally only to supply immediate wants. There is a prospect of the differences between mill-owners and their hands, resulting in strikes in Oldham and other districts, which causes producers to be chary of taking orders far forward delivery, which they may be unable to execute. This feeling is the source of much firmness in prices, which buyers will not meet, as the raw staple continues weak, and tending downwards. Were producers more anxious sellers, doubtless a large business would be the result. India shirtings are exceptionally quiet, and to effect sales lower prices would have to be submitted to. There is no accumulation of stocks as yet, but the contracts on hand are not so heavy as formerly, and those whose orders are near completion are easier to deal with. The market closes quiet, and without much change in values.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, April 27, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	a d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	0 11½	1 1	1 1	1 1	1 4
Ditto, good	...	...	...	...	...	...
Pernambuco, fair	0 7½	0 11½	1 1	1 0½	1 0	1 4
Ditto, good fair	0 7½	0 11½	1 1	1 1	1 0½	1 4
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 3	1 4	1 4½	1 10
No. 30 WATER TWIST, ditto	1 0½	1 3½	1 3	1 3½	1 4½	1 9
20-in. 66 reed, Printer. 29 yds. 4 lbs 2 ozs	4 10½	5 10½	6 3	6 6	6 7½	8 9
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 7½	8 0	8 3	8 6	11 0
39-in. 60 reed, G-bd. End Shirtings, 37½ yards, 9 lbs 4 ozs	9 4½	11 4½	11 6	12 0	11 0	14 9
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4½	12 6	12 9	13 3	13 6	16 6
40-in. 72 reed, ditto, ditto, 9 lbs 6 ozs	11 6	13 6	13 9	14 3	16 0	18 6
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 10½	10 9	11 0	11 1½	13 6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday :—The market continues quiet and Tuesday's quotations unchanged, but the business doing is too limited to test prices fairly.

BRADFORD.—There is considerable activity in the wool market, and transactions are freely effected. Quotations are extremely firm, and in some cases show an upward tendency. Good wethers are still most in favour, particularly in demi-lustre and lustre of the finer description. A good business is doing in the yarn market, both for export and home consumption, although the high rates current tend to obstruct operations. The piece market is also much more active than it has been for some weeks past. Prices are stiffer.

LEEDS.—The markets in the cloth halls were of a very quiet character. There were few but the representatives of Leeds houses present, and they made only small selections of goods. There was no change to note in prices. Wools keep very firm in price, being rather strengthened by the rates obtained at the current sale of colonial wool in London.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—APRIL 14.

The markets for flour and grain the past week have been variable in tone, though the fluctuation in prices have been inconsiderable. The close, however, is pretty uniformly in favour of buyers. The receipts of flour have continued moderate, but there has been little done for Europe, and except for the West Indies the export demand would be hardly worth referring to. The West India orders have been mainly for grades worth $7 to $7.25, and have been partially filled with Southern flours. The shipping extract from spring wheat close somewhat nominal at $6.50 to $6.75, with holders seeking bids. The trade demand has been fair, and the Minnesota brands have brought very full prices. At to-day's market good lines of shipping extras from spring wheat sold at $6.65 delivered, but the bids were generally limited to $6.60, which sellers were unwilling to accept. The winter wheat shows very little change. Receipts have been moderate, and foreign accounts have reported an advance; but a disposition to realise, and the scarcity and higher rates of ocean freights, have operated to prevent any general advance, although rather more money was paid in special instances. We shall be in receipt of large supplies by canal the first week in May. To-day, under dull private advices from Europe, the market showed weakness, leading to a moderate business for export at $1.58 for new No. 2 spring in store, and $1.65 for amber winter and common white. Corn has declined under liberal receipts by rail, reduced bids from shippers, and an advance in ocean freights. But at each concession buyers took hold freely. The sales of Western mixed at 75c to 76c were very large, and to-day, with better accounts from abroad, there were large sales, including yellow at 77½c, and mixed at 77c, but the close was about 76½c. There are large quantities of corn coming forward, but the wants of buyers seem to be very great. The movement in breadstuffs at this market has been as follows :—

RECEIPTS AT NEW YORK.

	—1871.— For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour.....bbls	52,575	783,996	791,065
Corn meal	493,753	2,864,631	429,768
Wheat .....bush	119,671	928,386	1,180,635
Corn	493,753	2,864,631	429,768
Rye	...	1,707	3,009
Barley, &c.	20,758	251,731	544,909
Oats	72,611	631,724	636,875

EXPORTS FROM NEW YORK.

	—1871.— For the week.	Since Jan. 1.	—1870.— For the week.	Since Jan. 1.
Flour.....bbls	32,602	538,780	27,640	419,696
Corn meal	2,405	30,792	1,543	23,757
Wheat .....bush	198,381	2,419,188	294,351	2,839,454
Corn	96,674	1,076,049	6,004	104,573
Rye	...	...	...	6,709
Barley, &c.	2,583	39,064	...	9
Oats	125	11,691	770	8,500

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The following shows the visible supply of grain, including stocks in store at the undermentioned places, April 1, 1871 :—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	811,871	160,947	728,363	164,398
In store at Albany	12,000	12,000	60,000	60,000
In store at Buffalo	158,803	17,800	130,200	48,000
In store at Chicago	2,732,300	1,126,923	653,350	182,247
In store at Milwaukee	1,971,000	1,931	39,180	12,722
In store at Toledo	1,000,000	497,762	83,956	2,546
In store at Detroit	172,315	27,269	31,382	2,245
*In store at Oswego April 2	150,000			20,000
In store at St Louis	87,000	158,700	20,000	1,945
In store at Boston	24,716	87,453	75,755	17,843
In store at Toronto April 1	240,753		14,982	70,311
In store at Montreal April 1	240,753	18,000	17,000	...
*In store at Philadelphia	80,000	15,500	17,500	...
*In store at Baltimore	75,000	30,000	35,000	35,000
Rail shipments for week	89,625	356,577	57,815	11,262
Water shipments for the week	1,333,440	1,462,312	8,874	150
Total in store and in transit April 8, 1871	8,600,332	3,979,723	1,993,639	728,376
" " April 1, 1871	8,337,023	3,850,572	2,133,324	753,725
" " April 9, 1870	9,379,142	1,142,314	2,020,930	462,320
" " March 25, 1871	8,868,455	3,830,797	2,144,512	916,553
" " March 18, 1871	8,810,130	3,920,619	2,423,323	1,020,027
" " March 11, 1871	8,934,077	4,148,286	2,613,582	1,184,017
" " March 4, 1871	10,030,363	4,346,985	2,719,720	1,337,685

* Estimated.

In the comparative statement of stocks, April 1, 1870, Boston, Montreal, Oswego, Toronto, Philadelphia, and Baltimore, were not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing to the genial weather and the favourable accounts of the growing crops, the grain trade has ruled dull during the past week, and values have tended in favour of buyers. Supplies of English wheat on sale have been limited, but the condition of the samples has been fair. Millers have confined their operations to their immediate wants, and factors have been compelled to submit to a reduction of 1s per quarter to effect sales. This however has been confined to the most part to English samples, which are relatively dearer than foreign. The imports this week have not been extensive, but have consisted principally of wheat, while the exports have been somewhat extensive. Shipments have been resumed from the Baltic and South European ports, though not on any unusual scale owing to the uncertainty attending the course of the French trade; while the grain movement on the United States canals is again becoming active. The estimated number of wheat-laden vessels afloat for all ports to the United Kingdom is 135 against 145 at the corresponding period last year. We give the usual statement of the imports and exports of grain, &c., for the 1st of September to date below :—

	Imports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869 70 Cwt.
Wheat	21,096,617	2,559,561	27,858,377
Barley	6,192,907	78,919	5,438,318
Oats	4,936,330	1,172,809	4,367,857
Peas	467,541	45,246	853,126
Beans	1,197,200	15,983	1,347,816
Indian corn	9,809,746	56,960	13,626,340
Flour	3,069,806	1,294,990	4,334,389

Spring corn has ruled dull. Oats and maize have given way slightly in value; but barley, beans, and peas show no change on the week. Flour has sold at a reduction of 1s per sack.

Mr George Dornbusch thus reports the state of the floating grain and seed-laden vessels at ports-of-call, viz., 6 wheat, 4 maize, 1 rye, and 1 linseed. The floating grain trade has been dull in tone. Wheat has been slow to sell, and prices even of fine cargoes are 1s 6d to 1s 9d lower on the week. Maize has been in quiet demand at 3d to 6d decline. Barley—Imperfect cargoes difficult to sell; for good cargoes late prices would probably have been paid. Rye dull, and prices tending downwards. The reported sales are as follows :—Wheat—10 arrived cargoes: Berdianski, 54s to 55s 6d; Ghirka Odessa, 50s 9d to 52s 6d; Ghirka Nicolaieff, 46s 6d per 492 lbs; Wallachian, 47s 3d; Polish Odessa, 51s and 45s 6d; Theodosia, 54s per 480 lbs. Maize—2 arrived cargoes: Odessa, 35s 6d to 35s 10½d per 492 lbs. Barley—1 arrived cargo Theodosia, 27s 6d per 400 lbs. Rye—1 arrived cargo Marianopoli, 36s per 480 lbs. Linseed—Spot steady; to arrive quiet. Arrived 450 tons East India, from Calcutta, 63s 3d to 63s 6d; and a cargo Turkish Ismidt, 63s 6d. On passage, 100 tons East India, from Bombay, at 63s 6d. Shipped or to be shipped, 200 tons East India, from Calcutta, at 67s 6d per 410 lbs. Rapeseed more inquired after at the late decline. Arrived 125 tons middling yellow mixed East India, from Calcutta, 70s; and 1,200 bags inferior ditto, 65s 9d. On passage, 150 tons yellow mixed East India, from Calcutta, 71s 3d; 300 tons ordinary brown, 65s 3d to 65s 6d. Shipped or to be shipped, 400 tons Guzerat, 71s 9d; and 700 tons ordinary brown, 65s to 65s 3d per 416 lbs. Cotton-seed steady at late rates. On passage, 100 tons Egyptian, from Alexandria, at 9l 1s 3d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1160	90	330	100	...	...
Irish	...	...	...	...	...	...
Foreign	19050	11480	...	39750	12710	6220 brls.

PRICES CURRENT OF CORN, &c.

	s.	s.
WHEAT—English, white, new	54 @ 62	OATS (continued)—
— red, new	57 59	Scotch, Hopetown and potato	28 @ 33
— white, old	... ...	— Angus and Sandy	28 28
— red, old	... ...	— common	25 26
Kunigsberg and Dantzig, high mixed	63 65	Irish, potato	28 30
Konigsberg & Dantzig, mixed	60 61	— white, feed	per 304lb 25 26
Konigsberg & Dantzig, red	60 61	— black,	26 26
Baltic, fine	60 65	Danish, kiln dried	25 27
Stettin and Hamburg	... ...	Swedish	27 27
Dantzig & Holstein	... ...	Archangel, St Petersburg	24s 25s
St Petersburg, Archangel & Riga	54 56	Riga	24s 25s
Common ditto	53 54	Finland	per 320 lb 24 26
Kubanka	... ...	Dutch and Hanoverian, &c.	... ...
Marianopoli and Berdianski	54 55	TARES—	
Odessa	53 54	English, winter, new	per qr 72 80
Taganrog	... ...	Scotch, large	... ... 75 85
San Francisco, Chilian, &c	61 62	Foreign, large, spring	45 50
Australian and New Zealand	... ...	LINSEED CAKES—	
American, winter	58 60	English	per ton £104 110
spring	57 59	Foreign	10 12
BARLEY—English, malting	... ...	INDIAN CORN—	
Scotch, malting	... ...	American, white	per 480 lb ... ...
— distilling	... ...	— yellow and mixed	... ...
— grinds	... ...	Galatz, Odessa, and Danube, yellow	35 36
Foreign, malting	... ...	Trieste, Azimo, and Canadian, fancy brand	per 196 lb 30 31
— distilling	per 432 lb	Do, seconds, delivered in the baker	per 280 lb 29 30
— steel grinding	31 33	Do, common to fine	27 28
Danube & Odessa, fine	per 400 lb 29 30	Do, heated and sour	24 27
Egyptian, &c.	... ...	OATMEAL—	
BEANS—English	... ...	Scotch, fine	per ton £14 15
Dutch, Hessover, and French	per 480 lb 34	— fine round	£14 15
Egyptian and Sicilian	36 42	BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.	
PEAS—English, white boilers, new	44	COST, FREIGHT, AND INSURANCE.	
English, grey, dun, and maple, new	... ...	WHEAT—Sea of Azoff, Berdiank	s. d.
— white boilers	35 37	Marianopoli	per 492 lbs 56@54
English, new	41 44	Sea of Azoff, hard	... ...
Foreign, white boilers, new	41 42	Taganrog, soft	53
— feeding, old	37 38	Odessa and Nicolaieff Ghirka	52@ 53@
RYE—English	per qr 34 36	— hard	... ...
Foreign, fine	per 480 lb 34	— Polish	per 480 lb 51
OATS—English, Poland & potato	28 31	Danube, Galatz Ghirka	... ...
white and black	26 28	Galatz Ghirka	... ...
		Taganrog, Chilian, &c.	50
		American red winter	per 480 lb 56
		— spring	55
		Egyptian	... ...
		BARLEY—	
		Danish, kiln dried	per 424 lb ... ...
		— condied	... ...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market became flat, some depositors being glad at prices in favour of the buyers. Sales of West India have amounted to 1,623 casks; good qualities at former rates; other kinds at a slight reduction, recent arrivals giving an increased supply. Barbadoes by auction sold at 29s to 33s; grainy, 31s 6d to 36s. Jamaica brown and grey, 28s to 32s per cwt. Grainy Demerara is quiet. Low brown descriptions have been in limited demand, owing to the cessation of speculation. A few floating cargoes of foreign have sold for the United Kingdom at earlier rates. Refined has not quite maintained its former position. The landing last week were rather larger than the sales have been since occurred, but the deliveries keep good, and the stock in London still exhibits a very important deficiency when compared with the previous season. Consumption of beet sugar is being gradually extended.

Mauritius.—A small parcel of fine crystallised yellow, sold at 37s 6d; and some soft brown at 23s to 25s 9d.

Bengal.—240 bags brown Gurpatta were taken in at 26s.

Natal.—1,273 bags chiefly found buyers, the low qualities being cheaper. Brown, 21s to 30s 6d; yellow, 31s to 34s 6d.

Madras.—2,700 bags Jaggery have found buyers at 19s.

Manila.—2,000 bags clayed are reported at 25s, and 1,800 bags unclayed at 22s.

Mauritius, Foreign.—By private contract 270 boxes Havana at 35s, and a small parcel of good grocery Port Rico at 35s.

Floating Cargoes.—One of Cuba is reported at 27s; one of Pernambuco in bags at 25s; a small cargo of Porto Rico at 27s 6d; four of Havana: No. 10¼ 29s; 11¼ to 12, 29s 6d to 29s 9d per cwt for the United Kingdom.

Refined.—The market is inactive and dry goods rather lower than on Friday last. Pieces also dull of sale.

MOLASSES.—160 puncheons Antigua have sold at 13s to 14s per cwt.

RUM.—A few sales have been made in Jamaica during the week, chiefly at 3s 6d to 3s 9d per gallon. Other kinds remain inactive. A small quantity pale Leewards sold as low as 1s 6d; Berbice, 1s 8d to 1s 8½d; Demerara 1s 11d per proof gallon.

COCOA.—Supplies have been large, and further arrivals have taken place. At the public sales of colonial there was a good demand. 1,160 bags Trinidad chiefly sold at previous rates: grey and ordinary, 55s 6d to 60s; good ordinary to good, 61s to 78s; and fine, 80s to 170s. One lot very fine, 128s. 1,277 bags Grenada mostly found buyers at former prices: from 46s 6d to 56s; good to fine red, 58s 6d to 67s per cwt.

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COFFEE.—The sale of the Netherlands Trading Company, held on Wednesday, went rather dearer, but the result is in no way calculated to affect this market, which has been freely supplied. At the public sales of plantation Ceylon, 2,295 casks 283 barrels 1,734 bags all sold, and went at steady quotations, as follows: low middling to middling, 61s to 69s; good middling to fine, 70s to 85s 6d; gray, 58s to 71s. No further business reported in native. 104 casks 192 barrels 148 bags Jamaica sold steadily: pale, 59s to 59s; small berry, and low middling to middling colory, 61s to 72s. 31 cases 161 bags Conrtallum, &c., realised 60s 6d to 65s 6d. 125 bags Manila, chiefly damaged, 53s to 56s; one lot sound at 56s. 750 bales and half-bales Mocha, part sold at 89s to 94s 6d, for mixed pallah to fair quality. 1,801 bags Guatamala chiefly found buyers, at 56s to 66s 6d. A few lots colory, 69s to 71s. A few bags Costa Rica sold at 57s to 62s 6d. 3,744 bags Rio were chiefly taken in. 591 bags Bontyns bought in at 60s for the sound. Two floating cargoes of Rio are reported at 49s 6d to 49s 9d for a near port, and one at 49s 9d and 50s 3d per cwt for the Mediterranean. The arrivals having increased the stock is nearly equal to the one at same date in 1870, but the deliveries continue to maintain the improvement lately noticed.

TEA.—The market has been inactive, with rather a limited business privately. Public sales are declared for Tuesday next, meanwhile the trade restrict their operations. During the past fortnight a steady business has been done in Indian. For the auctions of the 25th instant 7,661 packages were printed, of these about 3,700 were disposed of previously at fair rates. Not more than 700 packages were sold in the room, the trade only selecting teas of really strong and good quality. Darjeeling kinds are in less demand, and prices tend in favour of buyers, while all inferior descriptions show a decline of fully 1d per lb. Pekoes are still difficult of sale, only the finest grades being at all inquired for. Medium Pekoe Sonchangs and broken Teas are not much wanted, but the lower grades are scarce.

RICE.—At the public sales this week 10,318 bags Madras were taken in at 10s 6d. 1,364 bags Bengal chiefly sold: Ballam, 9s 6d; middling white, 10s 6d to 11s. Privately white Bengal has sold at 10s 3d to 11s 3d; Arkcolin, 10s; Madras, 10s; Neemcanie Arracan, 9s 6d to 10s. 200 tons Bengal are reported to arrive at 10s 6d ex quay. Seme parcels Askcolin at 10s ex quay, and 1,000 tons Necrancie Arracan and Rangoon at 10s 4½d per cwt, for the continent.

IMPORTS and DELIVERIES of RICE to April 22, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	28450	9450	26200	16000
Deliveries	40520	17850	19150	17270
Stock	41050	41060	39700	16200

SAGO is dull. 247 bags small medium part sold at 18s 6d.

TAPIOCA.—342 bags Singapore were partly disposed of at 2d to 2¼d. 1,831 bags Penang tapioca flour were bought in at 1¾d to 2d per lb.

BLACK PEPPER.—A few sales have been made in Penang by private contract at 4¾d cash, and 5d with prompt; Singapore, 5½d to 5¾d. The market is now firm. 1,366 bags Singapore were offered by auction, and the damaged portion sold at easier rates, the sound being taken in. Present stock almost 1,400 tons, against 1,220 last year, 1,780 in 1869, 2,220 in 1868, and 3,960 in 1867 at the corresponding date.

WHITE PEPPER.—320 bags Singapore by auction sold at easier rates from 6¾d to 6¾d per lb.

OTHER SPICES.—A large quantity of pimento was brought forward at the sales yesterday, viz, 4,818 bags, when about two-thirds sold at easier rates, from 1¾d to 2d. 120 bags Zanzibar cloves were taken in above the value. 120 cases of Amsterdam withdrawn. Some small packages West India sold at 2s 4d to 3s 6d. 10 cases Penang nutmegs partly found buyers: 8⅞ at 2s 6d, and some small packages of West India, 1s 10d to 2s 2d. 64 packages cinnamon partly sold on about former terms. 385 bags chips were chiefly taken in. A few lots good sold at 4d per lb. 219 boxes cassia buds withdrawn. 95 cases Cochin ginger were chiefly bought in. 192 barrels Jamaica sold steadily, including a portion of the new crop: low to ordinary, 35s to 42s; middling to good bold, 43s to 50s.

SALTPETRE.—The market is firmer. 640 bags Bengal, by auction, were taken in above the value. A few parcels have changed hands privately; refraction 6¾, 27s 6d; 6¾, 27s 9d; 4 to 4½, 29s to 29s 6d. 90 tons sold afloat at 26s 6d per cwt usual terms.

IMPORTS and DELIVERIES of SALTPETRE to April 22, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	7810	1650	3100	3100
Total delivered	3900	5200	3450	3870
Stock	2500	2100	2080	6350
Deliveries last week	150	200	100	100

INDIGO continues steady. The quantity of East India to be offered in the next sales on the 8th proximo, will amount to 13,147 chests.

COCHINEAL.—The market has been quiet since the last public sales. The stock of Teneriffe new amounts to 2,540 serons, &c., against an average stock of 7,720 tons at same date in the four previous years.

OTHER DRYSALTERY GOODS.—Transactions have been unimportant. A few sales of cutch are reported at 19s to 20s; fine 22s. Gambier has been quiet, with sales at 15s 9d to 15s 10½d ex ship. Turmeric has been quiet. Bengal nominally as last quoted. A parcel of Madras by auction was sold at 20s per cwt.

SHELLAC.—The sales have been small at about previous rates, including 100 chests by auction at 102s 6d to 110s per cwt for native orders.

METALS.—Prices have in some cases shewn a slight decline during the week, and the markets are rather quiet. Scotch pig iron is lower, but a steady business has been done, closing at 51s 9d cash. Rails are in demand at last week's prices, and a period of great activity is confidently expected. English lead firmly supports its former value. Tin plates are in good demand. Spelter has been sold at a reduction upon last week's rates. Silesian, 17l 5s to 17l 10s ex ship. A steady business in English tin. Straits has fallen 10s, and a few sales have been effected, most recently at 126l 10s to 127l. Banca, 128l 10s to 129l. The contracts made in copper have not altered general quotations. Chili, &c., selling at 64l 10s to 65l 10s per ton.

JUTE.—The trade have suspended operations, as they are well supplied with further liberal arrivals in Dundee, where manufactured goods are also taken less readily than of late. A few sales have been made here for arrival at about former prices, and the market is quiet. Several public sales are declared for the ensuing week.

HEMP.—Manila quiet, and only small sales have been made from recent arrivals. 5,175 bales by auction were chiefly taken in. A few lots white selling at 60l to 66l 5s, and Boluzan at 49l 10s. The current qualities of roping hemp meet a limited inquiry. 209 bales Coconada part sold at 18l 10s per ton.

LINSEED is steady. Calcutta 63s 3d to 63s 6d, to arrive 62s. Bombay 64s, ditto afloat 63s. Black Sea spring and summer shipment about 61s 6d per quarter.

OIL.—Olive remains dull. Sales of sperm are reported at 83l. Cod, 35l to 35l 10s. Pale seal, 37l to 37l 10s per ton. There has been an improved demand for linseed oil at 31l 10s, closing at 32l on the spot. English crown rape firmer at 43l to 43l 5s, and about 5s more for the last four months. No change in refined, which is quoted 45l to 45l 10s. Foreign, 47l to 48l. Palm has been dull. Fine Lagos, 37l 10s. A steady business passing in cocoa nut: Ceylon, 40l 5s to 40l 10s; buyers for arrival at 41l. Cochin continues scarce, especially fine: prices range from 46l to 49l per ton.

TURPENTINE.—American spirits firmer at 36s. French 34s 6d per cwt.

PETROLEUM is quiet. American refined, 1s 4½d; last four months, 1s 5¾d per lb.

TALLOW.—At about the decline reported upon foreign last week, the business has been rather small. The chief causes of depression are the expected abundance of home tallow, and the very large quantity of Australian to come forward. Petersburg, 42s 6d; June, 42s 9d to 43s; October to December, 44s 6d to 44s 9d per cwt.

PARTICULARS of TALLOW—Monday, April 24, 1871.

	1871. casks.	1870. casks.	1871. casks.
Stock this day	24,715	35,248	31,064
Delivery last week	504	1,026	1,563
Ditto from 1st June	78,191	87,517	79,630
Arrived last week	2,231	977	4,096
Ditto from 1st June	80,795	101,510	81,187
Price of Y.C.	46s 3d	46s 3d	42s 6d
Price of Town	44s 3d	47s 3d	44s 3d

POSTSCRIPT.

SUGAR.—The market is quiet. At the public sales the various parcels of Barbadoes and crystallised chiefly sold at about former rates; also part of 1,672 bags Natal. 1,600 casks 141 barrels graining Guatemala were taken in. Sales of West India 532 casks; for the week, 2,145 casks. A floating cargo of Havana sold for the United Kingdom: No. 11 to 12, at 29s 9d.

COFFEE.—The sales of plantation Ceylon, comprising 791 casks 196 barrels and bags, went off at easier rates for common qualities, and at the previous value for common and grey. 136 cases 2,871 bags East India part sold, including good to fine Mysore, at 77s to 85s. 73 casks 24 barrels and bags ordinary Jamaica sold at previous quotations. 413 bags Guatemala, at 55s to 62s 6d.

RUM.—A sale of Mauritius reported at 1s 5d per proof gallon.

TEA.—The small sale of Congou and Moguns green held to-day went off without material change in prices.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market has been very quiet and lower rates are accepted of 6d to 1s per cwt. In Dutch crushed the tendency has been downwards, with sales at 9d to 1s below last week.

TOBACCO.—The North American tobaccomarket has not presented any new feature during the past week, and prices continue without any alteration.

LEATHER.—The business of the past week has been considerable, and although confined with respect to sole leather chiefly to the lighter descriptions, makes a full average total.

METALS.—Mostly a quiet week, but a small business doing in copper, which has kept prices steady. In tin the demand has been small. Lead is firm, and in steady demand. Spelter has changed hands at lower rates. Tin plates are well maintained.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	44	0
Yellow Russian	44	0
Melted stuff	32	0
Rough stuff	23	0
Greaves	19	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, April 24.—The total imports of foreign stock into London last week amounted to 14,733 head. In the corresponding week in 1870, 11,731 received 5,953; in 1869, 12,632; in 1868, 5,194; and in 1867, 11,630 head.

An increased amount of animalion has been apparent in the cattle trade to-day. Stock has come less freely to hand, and as the demand has been in a tolerably healthy state, prices have improved. As regards beasts, the arrivals from our own districts have been on a moderate scale; but very few foreigners have been present. Sales have progressed steadily, and prices have risen 2d per 8lbs; for the best Scots and crosses 5s 6d to 5s 8d per 8lbs has been paid. Only moderate supplies of sheep have been on offer. The trade has been firm, and prices have risen 2d per 8lbs. The best Downs and half-breds have realised 5s 10d to 6s per 8lbs, clipped. Lambs have sold slowly at from 6s 6d to 8s per 8lbs. Calves have been in moderate request, at previous prices. Pigs have been purchased quietly, at about late rates. About 740 beasts and 11,500 sheep are at the waterside. In future, German stock will be allowed to pass to the market; but it must be slaughtered within ten days.

SUPPLIES OF SALE.

	A-ut 25, 1870.	April 21, 1871.
Beasts	3,168	2,893
Sheep and lambs	27,165	16,393
Calves	126	150
Pigs	130	170

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METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s.	d.	s.	d.		s.	d.	s.	d.
Inferior beef	3	4	to 4	0	Inferior mutton	3	8	to 4	6
Middling ditto	4	0	4	4	Middling ditto	4	8	5	4
Prime large ditto	4	8	4	10	Prime ditto	5	4	5	8
Prime small ditto	4	10	5	2	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	4	5	0

Lamb, 6s 8d to 8s 0d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 28.—The markets are well supplied with potatoes. The trade has been quiet, at about late rates. English shaws, 60s to 80s; ditto regents, 50s to 80s; Scotch regents, 55s to 80s; rocks, 50s to 75s per ton.

HOP MARKET.

BOROUGH., Friday, April 28.—A slight improvement has been noticeable in the hop market. Business in all qualities has been transacted rather more freely, and the tendency of prices has been favourable. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 15s to 30s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 28.—Our market continues very firm, although transactions for want of stock are limited. The Sheepskin sales held here on the 26th and 27th inst. have gone off with considerable spirit, at fully late sale rates. Of 4,138 bales offered, 2,660 bales were sold, the remainder being withdrawn, chiefly on account of being limited above their comparative value.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 28.—There was a small attendance at this market to-day. Wheat was very dull, at a decline of 2d per cental. Maize, 6d dearer. Barley unchanged. Beans, 6d to 9d dearer, and in good request. Pease steady, at 45s. Oats and oatmeal slow of sale at previous rates.

WAKEFIELD, Friday, April 28.—The wheat trade ruled dull at this market to-day, and prices were 1s per quarter cheaper than last Friday. Barley firm at late rates, and oats fully as dear.

The Gazette.

BANKRUPTS.

TUESDAY, April 25.

William Kemp, Salisbury terrace, Kilburn, butcher.
James Booth, George Booth, and Joseph Booth, Charlesworth, Derbyshire, ironfounders.
Charles Francis Buller, Windsor, lieutenant in the army.
William Hall, Hartlepool, wine merchant.
John Lloyd Hart, Mancwrog, Merionethshire.
Francis Hawkins, Tregoney, Cornwall, butcher.
William Henry Henwood, Lewisham, tug owner.
Thomas Wilton Lee, Manchester, commission agent.
John Lloyd, Llandeilo, Carmarthenshire, brickmaker.
Michael Mc'Grath, Huddersfield, tea dealer.
Harry Brown Woolsey, Norwich and Cringleford, Norfolk, dealer.

SCOTCH SEQUESTRATIONS.

David Forrest, Pollokshaws, grocer.
John Frater, Langholm, tweed manufacturer.
Robert Hunter and David Hunter, Paisley, starch manufacturers.
David Megson, Edinburgh, rag merchant.
Archibald Macquarie, Tobermorey, Argyllshire, merchant.
John Macniven, Pollokshaws, Renfrewshire, flesher.
William Turnbull, Jedburgh, builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Joseph Brooke, Fashion street, Spitalfields, rag merchant and flock manufacturer.
Henry Julius Lyons, Oxford street, dealer in fancy goods.
Simon Attis, Gracechurch street, merchant.
Frederick Burton, Tottenham, grocer and stock and share dealer.
Alfred Tooth, Saint Thomas's street, Borough, beer merchant and shipper.
Thomas Sansom, Dingle lane, Toxteth Park, Liverpool, shipowner, house keeper, dealer and chapman.
William Joyce, Great Hampton row, Birmingham, builder.
John Jones, Llanrwst, butcher.
Richard Davis Bagley, Worcester, coal and lime dealer.
John Daniel, Bedwardine, farmer.
William Hoskin, Landrake, Cornwall, carrier.
William Halcombe, Exeter, boot and shoe maker.
Henry Smith, South Ockendon, farmer.
Robert Pring and Henry Burgoyne Pring, Newport, steam tug owners and steam towing merchants.
John Toft, Stafford, innkeeper.
Elizabeth Ann Browning, Meopham, spinster.
John Tregunna, Truro, travelling draper.
John Pulford, Chester, hay, straw, and cattle dealer.
Joseph Brown, Mottram street, Stockport, Chester, waste dealer.

SCOTCH SEQUESTRATIONS.

Alexander Macpherson, High street, Inverness, ironmonger.
John Macdonald, Dundee, spirit merchant.
William Graham, Gloucester street, Glasgow, yarn merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 23, 1871, showing the Stock on April 22, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	16257	19569	41	650	13790	23110	11700	9936
Mauritius	6936	2986	621	442	3563	2643	5698	2300
Bengal & Pe.	1127	539	59	262	1869	2438	4532	4011
Madras	2183	1143	79	27	2705	3666	7992	6687
Total B. P.	26853	24837	791	1237	20927	32283	30122	21784
Foreign.								
Siam, &c.	6144	6352	1303	672	8072	8148	22805	24786
Cuba & Hav.	1189	357	804	655	2330	1746	1967	1266
Brazil	324	305	169	...	262	342	195	213
P. Rico, &c.	611	628	7	242	1530	2370	1642	1043
Real wst.	1287	13117	...	240	9076	11197	4363	6282
Total Fgn	20455	21160	2327	1809	22230	24322	86472	33590
Grand Total	46848	45626	3078	3046	43277	56615	76594	55170

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
West India	1410	1158	301	593	1463	1838	3544	1610
Foreign	64	203	46	255	178	273	620	2042
Total	1474	1361	347	848	1641	2111	4164	3652
MELADO	87	...	28	...	95	...	...	10

RUM.

	Imported.		Exported & Dr. livered to Vat.		Home Consump.		Stock.	
West India	gals 7739080	gals 9956570	gals 3186091	gals 4548965	gals 6235090	gals 6571138	gals 12189230	gals 11654170
East India	1119605	1049365	500109	1042181	1077119	725401	1889267	2238115
Foreign	309870	14769	69845	53115	3510	4590	119995	94950
Vatted	395010	433845	EXPORTED. 208235	305460	62865	70859	270430	229725
Total	1273455	1554880	741970	915393	702465	804913	1745430	2109960

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
B.Plantation	cwts 21387	cwts 18724	cwts 810	cwts 4954	cwts 17462	cwts 19270	cwts 14650	cwts 21402
Foreign	3540	26751	5092	22422	2757	8437	14000	24940
Total	24927	45475	6902	26476	20219	27707	28048	46342

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	963	456	229	122	250	215	832	1019
Ceylon	6929	7666	5866	7116	3100	3575	11877	11045
East India	830	1185	1187	1407	1167	1264	2965	2858
Mocha	24	304	34	50	33	94	112	424
Brazil	1646	4619	2257	3555	145	158	2250	1699
Other Foreign	258	402	699	1237	532	848	1133	1038
Total	10330	14632	10072	14365	5227	6154	18669	17743
RICE	9420	28441	...	...	17497	40518	41034	41049

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	90	104	...	...	262	298	476	473
Black	1721	3054	...	...	1371	2188	1216	1399
NUTMEGS	pkgs 663	pkgs 1051	pkgs ...	pkgs ...	pkgs 627	pkgs 2744	pkgs 2131	pkgs 1700
CAS. LIG.	993	903	...	...	1956	2700	2230	2874
CINNAMN.	11861	6304	...	...	6004	5718	18838	20718
PIMENTO	bags 9141	bags 14447	bags ...	bags ...	bags 7374	bags 11301	bags 42451	bags 36220

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	serons 10089	serons 12127	serons ...	serons ...	serons 7797	serons 10825	serons 12675	serons 14219
LAC DYE.	chests 1713	chests 1332	chests ...	chests ...	chests 1406	chests 1393	chests 4683	chests 2742
LOGWOOD	tons 8145	tons 2942	tons ...	tons ...	tons 6711	tons 5626	tons 3742	tons 5241
FUSTIC	1055	885	...	...	882	1123	1574	1331

INDIGO.

East India	chests 4303	chests 11633	chests ...	chests ...	chests 9998	chests 9150	chests 11092	chests 20033
Spanish	serons 7094	serons 9649	serons ...	serons ...	serons 4757	serons 3788	serons 6350	serons 8349

SALTPETRE.

Nitrate of Potas	tons 8540	tons 3749	tons ...	tons ...	tons 8210	tons 3595	tons 2124	tons 2583
Nitrate Soda	611	1709	...	...	1295	2673	226	286

COTTON.

E. India, & Liverpool, all kinds	bales 59345	bales 63868	bales ...	bales ...	bales 119034	bales 69421	bales 30466	bales 68134
	904906	1672265	1048486	2793824	7527780	8857170	3837280	9245500
Total	1105351	1736033	1048486	2793824	8781814	9117091	4230986	9461724

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	£	s.	d.
Ashes—duty free			
First sort Pot, U.K., per cwt	3	9	0
Montreal	3	0	0
First sort Pearl, U.S.	3	0	0
Montreal	0	0	0
Cocoa—duty 1d per lb			
W. I.—Trinidad, per cwt	4	5	0
Grenada	4	7	6
Guayaquil	4	5	0
Brazil—Para	4	5	0
Bahia	3	9	0
Coffee—duty 1d per lb			
Jamaica, good middling to fine			
ordinary to mid.	5	0	0
Ceylon, native, fine ord.	4	4	0
and bold	4	6	0
good ordinary	3	18	0
plantation, good ord. to			
fine fine ordinary	4	0	0
low middling	3	0	0
middling to fine	4	5	0
Java, &c., low ordinary	3	0	0
ord. to good ord.	4	0	0
fine ordinary	4	6	0
middling to fine	4	10	0
Mysore, plantation	4	0	0
Mysore & Malabar, native	3	0	0
Brazil, washed, fine ord. to			
low middling	3	0	0
fine and fine fine ord.	3	0	0
good ordinary	4	0	0
Carthagena, ordinary	3	0	0
Costa Rica and Guatemala,			
gd. ord. to fine fine ord.	4	0	0
middling to fine	4	0	0
Cuba, Porto Rico, &c.	3	0	0
Drugs and Dyes—duty free			
Aloes, Barbadoes...p. cwt.	0	0	0
Arzol, Bologna	0	0	0
Bark, Peruvian, pale, pkh	0	0	0
Quercitron	0	0	0
Camphor, unrefined	0	0	0
Castel oil, good pale, p.lb	0	0	0
Sulphon	0	0	0
Cochineal—			
Teneriffe	0	0	0
Mexican	0	0	0
Lac Dye—Good to fine	0	0	0
Turmeric—			
Bengal	0	0	0
Madras	0	0	0
China	0	0	0
Terra Japonica, Catch	0	0	0
Gambier	0	0	0
Dyewoods—duty free			
Brazil Wood ...per ton	0	0	0
Fustic Cuba	0	0	0
Jamaica	5	0	0
Logwood, Campeachy	0	0	0
Jamaica	0	0	0
Red Sandders	3	0	0
Tampa Wood	0	0	0
Eggs French	1	0	0
Fruit—Currants, duty 7s per cwt.			
Patras	0	0	0
Vostizas	0	0	0
Island	0	0	0
Gulf	0	0	0
Provincial	0	0	0
Figs, duty 7s per cwt			
Turkey	0	0	0
Prunes, duty 7s per cwt.			
French, bottled	0	0	0
German	0	0	0
Raisins, duty 7s per cwt			
Valencia, new	3	5	0
Muscatel	3	0	0
Smyrna, fil & Cheese	2	0	0
Sultanas	0	0	0
Oranges	0	0	0
Sicily, 1st quality,			
Flat box	0	0	0
Do., 2nd quality	0	0	0
Valencia	0	0	0
Lisbon & St Ubes, 1 gh	0	0	0
Malta	0	0	0
Lemons			
Messina	0	0	0
Barcelona	0	0	0
Spanish nuts	0	0	0
Brazil nuts	0	0	0
Cobert nuts	0	0	0
Flax—duty free			
Riga	0	0	0
St. Petersburg, 12-head	0	0	0
9-head	0	0	0
Egyptian, rotted dressed	0	0	0
native ditto	0	0	0
Hemp—duty free			
St Petersburg, clean, per ton	0	0	0
outshot	0	0	0
manilla	0	0	0
Riga, Rhine	0	0	0
Manilla	0	0	0
Real Sisalla	0	0	0
China grass	0	0	0
Jute	0	0	0
Tow, Sisalla	0	0	0
Sisalla, 2	0	0	0
Codilla, good & fine	0	0	0
ord. to fair	0	0	0
Tow	0	0	0
Jute	0	0	0
Rope	0	0	0
Bolting cloth	0	0	0

Hides—Ox & Cow, per lb	s.	d.	s.	d.
B. A. and M. Vid. dry	0	4½	0	4½
Do & R. Grande, salted	0	4½	0	4½
Brazil, dry	0	0	0	0
Dryasted	0	0	0	0
Dryasted Mauritius	0	7	0	0
Rio, dry Rio Grande	0	0	0	0
West Coast hides	0	0	0	0
Cape, salted	0	4	0	4½
Australian	0	4½	0	4½
New York	0	4½	0	5
East Indian	0	4½	0	5
Kips, Russia	0	0	0	11
S. America Horse, p hide	9	0	14	0
Indigo—duty free				
Bengal	per lb	2	0	9
Oude		2	0	7
Madras		1	9	7
Kurpah		1	2	7
Manilla		0	0	0
Leather—duty free				
Crop hides	30 to 45 lbs	1	1½	1
do	50	65	1	1
English	stts 16	24	1	10
do	28	36	1	6
Foreign	stts 18	26	1	1
do	28	50	1	1
Calf skins	30	38	1	10
do	40	60	1	10
do	80	100	1	0
Dressing Hides			1	1
Shaved	do		1	4
Horse Hides, English			1	2
do Foreign, per skin			0	10
Kips, Petersburg, per lb			1	2
Do. East India, ord. to fine			0	0
Metals—Copper, per ton		£	s.	£ s.
Sheeting, bolts, &c.		76	0	77 0
Bottoms		0	0	0 0
Old		66	0	67 0
Tough cake		77	0	0 0
Best select		73	0	74 0
Iron, per ton		£	s.	£ s.
Bars, &c., British		7	0	7 10
Nail rod		7	10	7 15
Hoops		8	10	0 0
Sheets		9	0	0 0
Pig, No. 1, Wales		3	10	4 0
Bars		6	0	0 0
Rails		5	10	6 15
Pig, No. 1, Clyde		2	16	2 17
Swedish		7	10	8 0
Lead, per ton—Eng. pig		18	10	18 15
sheet		19	0	19 10
red lead		19	10	20 0
white do		25	10	26 0
patent shot		22	0	0 0
Spanish pig		18	0	0 0
Steel, Swedish in kegs		16	0	0 0
in faggots		16	0	0 0
Spelter, for cash to		17	10	17 15
Tin				
English blocks, p ton		128	0	0 0
bars to barrels		134	0	0 0
Refined		134	0	0 0
Banca		128	10	0 0
Straits		127	10	0 0
Tin Plates, per box		s.	d.	s. d.
Charcoal, I C		23	0	24 0
Coke, I C		24	0	29 0
Oils—Fish		£	s.	£ s.
Sperm	per ton	84	0	0 0
Head matter		0	0	0 0
South Sea		34	0	34 10
Seal, pale		35	0	36 0
Cod		35	0	35 10
East India		60	0	0 0
Olive, Gallipoli		49	10	0 0
Sicily		48	0	0 0
Palm		40	0	0 0
Cocoa-nut		40	0	43 0
Rapeseed, pale (foreign)		47	0	48 0
Linseed		31	15	32 0
Do cakes (Eng.)	p ton	12	0	0 0
Foreign		11	0	0 0
Rape, do		8	15	9 10
Petroleum—per gal.				
Crude, Pennsylvania		0	0	0 0
Crude Canadian		0	0	0 0
Refined		0	0	2 0
Provisions—duty free				
Bacon—Waterford, per cwt		44s	0d	50s 0d
Carlow		140	0	150 0
Cork, 4ths, new		132	0	138 0
Limerick		136	0	138 0
Friesland fresh		150	0	174 0
American new		100	0	110 0
Jersey		116	0	138 0
Bacon, singed—Waterf.		60	0	64 0
Hamburg		0	0	2 0
Hams—York		86	0	96 0
Irish		72	0	108 0
Lard—Waterford & Limerick blaeder		74	0	80 0
Cork and Belfast do.		74	0	76 0
Firkin and keg Irish		70	0	72 0
American & Canadian		68	0	70 0
Cask do	do	70	0	0 0
Pork—Amer. & Can. pkd		110	0	110 0
Beef—Amer. & Can. pkd		100	0	110 0
Cheese—Essex		62	0	74 0
Gouda		60	0	0 0
Canter		24	0	30 0
Skimmed		30	0	76 0
Rice—duty free				
Carolina	per cwt	0	0	0 0
Bengal, 3rd sort		0	0	0 0
cargo		0	0	11 0
Madras		0	0	0 0
Arracan, Rangoon, &c.		0	0	11 0
Java		0	0	13 0
Sago—duty 4s6d per cwt				
Pearl	per cwt	15	0	18 0
Saltpetre—				
Bengal	per cwt	26	0	29 0
Bombay and Madras		24	0	26 0
English, refined		29	0	31 0
Nitrate of Soda		16	0	17 0

Seeds—	s.	d.	s.	d.
Caraway	per cwt	36	0	40 0
Canary	per qr	48	0	60 0
Clover, red	per cwt	70	0	90 0
white		70	0	90 0
Coriander		21	0	28 0
Linseed, foreign	per qr	67	0	68 0
English		68	0	72 0
Black Sea		63	0	0 0
Bombay		63	0	0 0
Mustard, br.	p bush	14	0	16 0
white		11	0	12 0
Rape, per last of 10 qrs.	£47	0	50 0	
Silk—duty free	£	s.	£	s.
Bariahi	per lb	2	7	2 9
Cossimbuzar		1	6	2 8
Gooti		1	6	2 8
Comercully		1	9	2 4
China, Tastlee		2	1	2 10
Taysaun		1	8	2 6
Canton		1	2	2 3
Raw—White Novi		1	0	1 2
Fossombrone		0	2	0 3
Rovais		0	2	0 3
Milan		0	2	0 3
Organzines				
Piedmont, 22-24		0	2	0 3
Do. 24-28		0	2	0 3
Milan & Bergam 18-20		0	2	0 3
Do. 22-24		0	2	0 3
Do. 24-28		0	2	0 3
Do. 28-32		0	2	0 3
Trame—Milan, 22-24		0	2	0 3
Do. 24-28		0	2	0 3
Bastard—Short sorts		0	2	0 3
Persians		0	2	0 3
Spices—Pepper, duty free				
Malabar, &c.	per lb	0	5½	0 9
Eastern		0	0	0 5½
White		0	0	0 7
Pimento, duty free				
mid and good	per lb	0	1½	0 2½
Cinnamon, duty free				
Ceylon, 1, 2, 3		2	7	3 8
Malabar & Tellicherry		2	9	3 6
Cassia Lignea, duty				
free	per cwt	0	0	112 0
Cloves, duty free				
Amboyna and Ben-				
coolen	per lb	0	4½	1 0
Zanzibar and Bourbon		0	2½	0 3½
Ginger, duty free.				
E. India, com.	p cwt	3	6	3 6
Do Cochin & Calicut		3	0	100 0
African		30		31 0
Mace, duty free	per lb	2	0	2 8
Nutmegs, duty free		2	8	3 4
Spirits—Rum, duty 10s 3d per gal.				
Jamaica, pr gal., bond,				
15 to 24 O.P.		1	7	2 2
20 to 38		2	0	3 10
fine ordinary		2	4	3 10
Demerara, proof		1	10	0 0
Leeward Island		1	5	1 8
East India		1	4	1 6
Foreign		1	4	1 6
Brandy, duty 10s 6d p gal				
Vintage of 1869		8	4	1 8
1st brand 1868		0	0	0 0
2nd 1867		0	0	0 0
3rd 1863		0	0	0 0
Geneva, common		1	3	1 4
Fine		2	0	2 2
Corn spirit, 27 duty paid		0	0	0 0
Spirits f.o.b. Exportation		0	7	2
Malt spirits, duty paid		12	0	14 0
Rhubarb, fine cut—Duty paid				
British plantation— Duty, s.		d.	s.	d.
grocery yellow	45	0	36	0
reining	4.6	4½	2	26
Foreign Muscovado, low to				
fine grocery	45	31	36	0
low to gd refi	4.6	4½	29	0
Manufactured Italian—				
Nos. 19 & 17	4.6	37	38	0
13 & 14	4.6	36	37	0
8 & 11	4.6	35	36	0
Syrups, low to gdyl.	4.6	4½	29	0
low to fine brown	4.6	4½	31	0
Bengal, Benares, low to fine				
white	4.5	4½	0	0
Dacca, low to gd yl.	4.6	4½	29	0
very low to fine				
brown	4.6	4½	18	0
Penang, superior yellow to				
good white	4.5	4½	34	0
low to fine yellow	4.5	4½	32	0
low to fine brown	4.4	4½	29	0
Manila—				
crystallised white	4.5	37	39	0
low to fine yellow	4.5	4½	36	0
Native, low brown to low				
yellow	4.4	4½	19	0
Bengal, low to fine	4.6	4½	21	0
Siam and China, low to				
good white	4.5	4½	35	0
low to fine yellow and				
grey	4.5	4½	32	0
Muscovado	4.7	29	0	32
Java—				
low to good white	4.5	37	37	0
low to fine yellow and				
grey	4.5	4½	36	0
Havana, white, above No.				
18	4.6	0	0	0
Manila, No. 13 & 15	4.5	37	38	0
yellow,	13 & 14	4.5	36	0
	10 & 11	4.5	34	0
brown	7 & 9	4.5	33	0
Bahia & Maroim, low grey				
to good white	4.5	29	0	34
low to fine brown	4.4	4½	29	0
Penang, Paraiba, & Maroim,				
low to good white	4.5	34	0	36
yellow	4.5	4½	29	0
low to fine brown	4.4	4½	29	0
Scrap, foot			0	0

Raisins—For consumption	s.	d.	s.	d.
6 to 10 lb leaves	0	0	0	0
12 to 14 lb leaves	0	0	0	0
Tittiers, 22 to 24 lb	48	0	48	6
Lumps, 45 lb	42	0	0	0
Wet crushed	39	0	0	0
Pockets	42	0	0	0
Bastard	0	0	0	0
Treacle	19	0	17	6
For export, free on board.				
Turkey leaves, 1 to 4 lb.	0	0	0	0
8 lb leaves	0	0	0	0
10 lb do	44	0	0	0
14 lb do	0	0	0	0
Tittiers, 22 to 28 lb	0	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Pockets	199	0	0	0
Bastards	32	0	37	0
Treacle	8	0	17	6
Dutch, refined, f.o.b. in Holland.				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	38	0	0	0
No. 2, do	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
6 and 8 lb loaves	0	0	0	0
Crushed, 1	36	0	41	0
Tallow—Duty free				
Town Tallow	per cwt	0	0	0
St Petersburg, 1st Y C	47	9	48	0
Tar—Stockholm, pr brl	19	0	23	0
Archangel	0	0	0	0
Tea—duty 6d per lb				
Congou	0	0	0	0
Souchong	1	5	2	1
Ning Yong and Oolong	0	11	2	3
Pekoe Congou	0	10	2	4
Orange Pekoe	0	10	2	4
Fine Congou	0	0	0	0
Caper, Canton	0	0	0	0
Foo Chow	0	0	0	0
Twankay, common	0	0	0	0
fair to good	0	0	0	0
fine to fine kind	0	0	0	0
Hyson, skin	0	0	0	0
Hyson	1	6	4	0
Young Hyson	0	0	2	10
Imperial	0	11	2	9
Gunpowder	1	1	4	2
Japan	0	0	0	0
Timber—Timber and				
Hewn Wood—Dantzic				
& Memel fir...per load	50	0	95	0
Riga fir	46	0	67	0
Swedish	45	0	55	0
Canada red pine	90	0	95	0
yellowpine,	0	0	105	0
small	65	0	73	0
N. Brunsw. & Can. Bd. pine	75	0	90	0
Quebec ditto	120	0	125	0
Baltic oak	74	0	135	0
African	0	0	0	0
Indian teaks	250	0	270	0
Wainscot logs 18 ft each	40	0	100	0
Deals and Battens—Pine				
Norway, Petersbg. stand.	610	0	12	10
Swedish	0	0	0	0
Memelan	10	10	14	0
Finland	7	0	8	0
Canada, 1st quality	12	0	19	0
2nd	12	0	13	10
American Spruce	9	0	10	0
Dantzic deck, each	13s	0	23s	0
Staves				
Baltic, per mille	£130	0	175	0
Quebec, per standard do.	75	0	77	12
Tobacco—Virginia, shipshipt	0	0	0	0
Maryland, per lb, bond	0	0	0	0
Virginia leaf	0	6½	0	0
— strips	0	6½	0	0
Kentucky leaf	0	0	0	10
— strips	0	4½	0	10
Negrohead	duty 4s 6d	1	1	0
Columbian H. dy & Spce	0	0½	2	2
Havana, cigars	0	14	0	0
— cigars, bd duty 5s	0	2½	0	0
Turpentine—duty free				
American Spirits, white	36		0	0
French do	34		0	0
Rough common	0		0	0
Wool—English—Per pack of 240 lbs				
Hogget Kent	12	0	13	10
Half-bred hogs	16	0	16	10
Kent fleeces	15	0	16	0
S. Down ewes & wthrs	15	0	16	0
Leicester ea.	18	0	18	10
Sorts—Combing picklock	18	0	19	0
crums	14	10	14	0
Choice	14	0	14	0
Super	13	0	13	10
Combing—Wethr mat	13	10	0	0
Picklock	13	0	13	10
Cossnon	11	10	12	10
Hog matchting	16	17	17	0
Sussex, fleeces	14	0	14	10
Super do	11	10	12	10
Colonial—				
Wethr'd Fleece Alamb	1	0	1	10
Scoured, do	1	2	2	1
Unwashed	0	9	1	0
Locks and pieces	0	8	0	10
Wthr'd Fleece Cheviot	1	0	1	6
Scoured, do	0	10	1	4
Unwashed	0	8	0	9½
Locks and pieces	0	7	0	8
V.D. Ld Fleece Lamb	0	10½	1	3
Scoured, do	0	9	1	0
Unwashed	0	8	0	9
Locks and pieces	0	7	0	8
Cape & Hope—Fleece				
and Lamb	0	9½	1	3
Scoured do	0	8	1	2
Unwashed	0		0	

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
6722200£	Stk	100	Bristol and Exeter	94
4294434£	Stk	100	Caledonian	91
98452	10	3200	De Dividend Nave, issud at £7	4
4554046£	Stk	100	Cambrian	30
28773	20	20	Cornwall	3
8738000£	Stk	100	Dublin and Belfast Junction	35
70000	20	20	East London	45
3131740£	Stk	100	Glasgow and South-Western	114
8370911£	Stk	100	Great Eastern	42½
9289054£	Stk	100	De East A'gilan No. 2	74
8231338£	Stk	100	Great North of Scotland	32
31758611£	Stk	100	Great Northern	136
11862754£	Stk	100	De A 1, Recvs no dvd. 'till	130
11852754£	Stk	100	De B ¼ % has been paid 8	130
4500000£	Stk	80	De 1869	
4100000£	Stk	40	De 1870	
3791986£	Stk	100	Great-southern& Western (Irelnd.)	102
12265772£	Stk	100	Great Western, Consol Ordinary	69½
12863594£	Stk	100	Lancashire and Yorkshire	141½
4284444£	Stk	100	London, Brighton, & S. Coast	58½
77434954£	Stk	100	Lon., Chat., & Dover, Arbitration	17½
28383000£	Stk	100	London and North-Western	133½
77988664£	Stk	100	London and South-Western	86
45925335£	Stk	100	Manchester, Sheff., & Lincolnsh	52½
1170000£	Stk	40	De New, issued at £25 dis	
40000684£	Stk	100	Metropolitan	69½
40738	Stk	100	De Prfd. [Dvd'recvg no'dfr	
40738	Stk	100	De Defd [6½% is paid to Prf]	
600000	10	10	De Redeemable	10½
2250000£	Stk	100	Metropolitan District	34
300000	10	10	Metropolitan & St John's Wood	
11218437£	Stk	100	Midland	139½
976434	Stk	100	De Birmingham and Derby	100
36133332£	Stk	100	North British	38
1290000£	Stk	100	De Edinburgh, Prth, & Dundee	18
18610000£	Stk	100	North-Eastern Consols	135
1535000£	Stk	100	North London	119
34901	10	8½	De New	11½
3239144£	Stk	100	North Staffordshire	81½
650000£	Stk	100	Somerset & Dorset Junction	
3960	10	10	De New, £10 Shares	
900726	Stk	100	Rhymney	60
1553266£	Stk	100	Shropshire Union	47½
1469122£	Stk	100	South Devon	5½
2063947£	Stk	100	South-Eastern	84½
1208934	Stk	100	De Prfd. [fixd recvg no'dfr]	116
1208934	Stk	100	De Defd [¼% is paid to Prf]	3½
15000	20	20	Staines, Wokingham, & Woking	13
8782244	Stk	100	Taff Vale	170
22270	10	6	De	10
3900000£	Stk	100	Waterford and Central Ireland	

Preference Shares and Stocks.

11005562	Stk	100	Bristol and Exeter 4%	90
3780000£	Stk	100	Caledonian 5% No. 2	
...	Stk	100	De Scottish N. F. 4½	
2708677	Stk	100	De de Aberdeen, gua. 6%	
1504000	Stk	100	De de Preference	
630000	Stk	100	De de do Ordinary	
900000£	Stk	100	De de Guaranteed	140
300000£	Stk	100	De de Dundee and Arbroath	
13295	19	All	Cornwall 5% guaranteed	
1799454	Stk	100	Glasgow & Paisley 6%	
1562950	Stk	100	Glasgow & Sth. Western gua. 5%	
980000£	Stk	100	Gt. Eastern, E. Count. Ex., No. 1	
980000£	Stk	100	De de do No. 2	
6114177	Stk	100	De de 5%	121
1323000	Stk	100	De E. Lndon [guaranteed]	
3000000	Stk	100	De Norfolk 5% Ext., 1906	
3000000	Stk	100	De de 5% Ext., 1st	
988960	Stk	100	De de 5% Wav Val., 1937	
1296000	Stk	100	De E. U. Harwich, 4%	
1767450	Stk	100	De de Wisbech Exp. 4½	
12963628	Stk	100	Great Northern 5%	
7500000	Stk	100	De 5% Annuities, at 1874 pm	
8100000	Stk	100	De 4½% do do do	
10000000	Stk	100	De 5% do at 5% pm	
8750000	Stk	100	De Lond. Stud., & Hert. No.1	
3000000	Stk	100	Great North of Scotla nd, 1st pref.	
1839214	Stk	100	Great South & West, (Ireland) 4%	
5033685£	Stk	100	Gt. W.—Rent-charge per gua. 5%	111
1351645£	Stk	100	De Consolidated guaran. 5%	109
4500000	Stk	100	Lancaster and Carlisle, 4½%	103
7949084	Stk	100	Lancashire and Yorkshire 6%	133
2500000£	Stk	100	De Barrow, 4% 1894	
2877944	Stk	100	De 6% (East Lancashire)	142
8380948	Stk	100	De 4½% (Black burn purchase)	103
3982944	Stk	100	London & North-Western, No.1	
1610174	Stk	100	De 5% do No. 2	
3023944	Stk	100	De 5% do No. 3	
2526000	Stk	100	De 5% do No. 4	
...	Stk	100	De 7% do	
...	Stk	100	De 6% do (W. E. & C. P.)	
1290000	Stk	100	De 4% do 1865	
5750944	Stk	100	London & N. C. & Consolsnot%	113
71277	Stk	100	London & S. W., 7% late 3rd Shrs	150
879000	...	...	De (Peters-b. per annas of 8s6)	
8729944	Stk	100	Manchester Sheff. & Lincolnsh	100
172500	6	All	De do do do £6	6½
3960944	Stk	100	De do do 5%	
62390	10	5	De do redeemable 6%	
3500944	8	100	Mineral Consolidated 6%	140
1780284	Stk	100	Midland, Birmingham & Birmingham	134
1287416	Stk	100	De do 4½% redeemable	103
2687284	Stk	100	De do 4% redeemable	101
6750000	Stk	100	De Leicester & Hitchen, 4%	92
7302944	Stk	100	North British 5%, No. 1	104
5400944	Stk	100	De E. & G. 5% & D. do	103
2232724	Stk	100	De N. B., No. 2, 5%	101
9942400	Stk	100	De Border Union, 4½%	110
...	Stk	100	North-Eastern—Consolidated 5%	92
3000944	Stk	100	De 4½% redeemable	102
17918647	Stk	100	De [4, 5, & 6%	
89872	25	8	De [Berwick capital	
4500000	Stk	100	De Rectn. & Darlingtn. & 5%	113
1850000	Stk	100	De do B and C, 6%	133
2916106	Stk	100	De W est Hartlepool	92

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
85500	20	all	North Staffordshire	23
1753866£	Stk	100	South Devon, rent-charge	30
2896667	Stk	100	De 5%	104
40000	£5	all	South-Eastern (Readings, 10s 6d)	23
4613000	Stk	100	De 5%	109
5030000	Stk	100	De fixed 4½%	98
...	Stk	100	Taff Vale, No. 1	170
2000000£	Stk	100	Warwick & Central Ireland, 6%	

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451894	Stk	100	Caledonian, 5% guaranteed*	
11137054	Stk	100	Do Scot. Central, min. 7 %	54
3434934	Stk	100	Do do 4½ % irredeemable	
2300000£	Stk	100	Do do 5 % convertible, issued at 85	
8479914	Stk	100	Great Eastern, 4½ % 1861	88
3350000	Stk	100	Do do 4½ %, 1863	
11228000	Stk	100	Do do 4½ % 1862	90
12400000	Stk	100	Do do New 5 % 1867	97
12400000	Stk	100	Do do 5 % 1864	94
3000000	Stk	100	Great Northern, 5 % Irredeemable	
10700000	Stk	100	Do Permanent 5 %	
3000000	Stk	100	Do Consolidated Shares, 4½ %	
57288390	Stk	100	Great Western—Consol. Pref. 5%	104½
16013753	Stk	100	Do Consolidated 4½ % A	100
2184300	Stk	100	Do do 4½ % Pref. B	
3938000	Stk	100	Kent Coast. 6 % B	100
1282800	£	100	Lanc. & York. New 4½ % Utility 71	3½
1281200	£1	24	Do do do 4½ %	3½
1200000	Stk	100	London, Brighton, & S. C., 4½ % 1865	
1328000	Stk	100	Do do 4 % 1869	
7180000	Stk	100	Do do 4½ % 1861	
9440000	Stk	100	Do do 4½ % 1863	
8396700	Stk	100	Do do 5 % 1862	
16013753	Stk	100	Do do 5 % 1866	
9096564	Stk	100	Do No. 7 5 %	97
5810264	Stk	100	Lon., Chat., & Dover, Arbitration, 4½ %	55
24245764	Stk	100	London and North-Western 5 %	119
2300000	Stk	100	Do Bedford and Cambridge	91
3000000	Stk	100	Do Wolverton & Stratford	90
8950000	Stk	100	London & South-Western, 4½ %	96
1000000	Stk	100	Do do 5 %	109
67000	10	10	Manchester, Shff. & Linc., 6% 1863	
3000000	Stk	100	Metropolitan, 5 %	
1500000	Stk	100	Do Extension	
1500000	Stk	100	Metropolitan District, 5 %	66
1500000	Stk	100	Midland, 3 % preference	111
5000000	Stk	100	Do 3 & 6 % preference	111
...	Stk	100	Do 6 %	111
...	Stk	100	Do 5 %	111
125227	22	23	Do 5% qtl. to convert into old stock August 31, 1872	22½
125000	16	16	Do 5 opt. to con. Aug. 31 1872	16½
27500	Stk	100	North British, E. & G, No. 1, 5%	105
2986202	Stk	100	Do £10 preference 1861	10½
650000	Stk	100	Do Edin. P. & D., 2nd, 4½	82
9042300	Stk	100	Do Edinr. & Perth, 4½	84
3500000	Stk	100	Do North British, 5%, 1862	90
5570000	Stk	100	Do Edinb. & Glas., No. 3, 5 %	101
2366000	Stk	100	Do Edinr. & Dundee, 4½ %	70
1980000	Stk	100	North-Eastern, 4½ % redeemb	102
10000000	Stk	100	Do Stockton & Darl. Class D*	119
2513000	Stk	100	Do 5 %	104
1000001	£	2	Do New Gl. sha 5 % Con. Jan. 76	4½
7000000	Stk	100	North Staffordshire, 5 %	104
6060000	Stk	100	North Staffordshire, 6 %	
2130000	Stk	100	Rhymney, 5 % 1864	106
3000000	Stk	100	South-Eastern, 4½ %, 1859, No. 2	98
1200000	Stk	100	Do 4½ % 1862, No. 3	
5015000	Stk	100	Do 5 % 1865	107
7000000	Stk	100	Do 5 % Charing Cross, 1863	101
3000000	Stk	100	Do 5 % 1864	103
6300000	Stk	100	Victoria Station & Pimlico, 4½ %	

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
100	Stk	Birkenhead	L. & N. W. & G. W	92
100	all	Do 4½ % Pref.	Do	102
100	Stk	Buckinghamshire	Do & N.-W.	93
100	Stk	Chester and Holyhead	Do	57
100	Stk	Do 5 %	Do	114
100	Stk	Do 6 %	Do	114
100	Stk	Clydesdale, guaranteed	Caledonian	
100	Stk	Dublin and Drogheda	G. S. & W.	
100	Stk	Dundee, Perth, & Aberd.,	Caledonian	70½
100	Stk	Do Preference	Do	
100	Stk	Do Deferred	Do	
100	Stk	Do E. Anglian B 6 %	Do	
100	Stk	Do 5 %	Do	
100	Stk	Do do No. 1, 5 %	Do	
50	all	Hull and Selby	N.-E.—York	
100	Stk	Lancaster and Carlisle	Lon. & N.-W.	230
100	Stk	London and Blackwall	Great Eastern	99
100	Stk	Do 4½ %	Do	94½
100	Stk	London and Greenwich	South-Eastern	64
100	Stk	Do Preference	Do	
100	Stk	London, Tilbury, & South.	Pete and Co.	87
100	Stk	Lowestoft guar. 4 %	Great Eastern	
100	Stk	Do 5 %	Do	111
50	all	Marsh., Stanton, & Mablt.	L. & N.-W. & M.	
100	Stk	Midland, Bradford, Pref.	Midland	93
100	Stk	Mid Kent (Cray Line)	L., C., & D.	
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	
100	Stk	North-Eastern—Hartlepl	N.-E.—Berwk.	
100	Stk	N.-West. A. pref. 5%	Midland	112
100	Stk	Do B minimum 1½ %	Do	98
100	Stk	Notting. & Granth. R & C	Great Northern	94

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46
50	Stk	Royston, Hitch. and Shep	Great Northern	134
100	Stk	Shrewsbury & Hereford	Lon. & N.-W.	134
10	all	Do ——— [	& G. W.	13½
100	Stk	Stockton & Darlington Dem.	Great North.	159
50	Stk	Do 4% guaranteed	Do	
50	Stk	Do 5 % guaranteed	Do	106
50	Stk	Stratford-on-Avon, &c.	Gt. W. & Mid.	
50	Stk	West Cornwall	Associated Co.,	75
20	all	West London, Class A	W. Lon. Jt. {	134
20	all	Do Class B	Lon. & N.-W. {	23½
20	all	Do C as Cs	& G. W.	8
100	100	Weymouth & Portland	G. W. & S.-W.	

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326737£	Stk	100	Great Eastern	4 % 93
1500000£	Stk	100	Do A	5 % 112
1500000£	Stk	100	Do 1867, redeemable	4 % 95
2836275£	Stk	100	Great Northern	4 % 100
2743950£	Stk	100	Great Western	4½% 105
20797154£	Stk	100	Do	5 % 114
10092977£	Stk	100	Lancashire and York-ibre	4 % 93
1300328£	Stk	100	London, Brighton, & S. Coast	4 % 93
6871894£	Stk	100	Do	4½ % 107
2925954£	Stk	100	Lond., Chat., & Dover	4 % 34
2835752£	Stk	100	London and North Western	4 % 101
3106380£	Stk	100	Do	3½% 87
7041805£	Stk	100	London & South Western A &	4 % 99
3000000£	Stk	100	Manchester, Sheffield, &c.	5 % ...
3722950£	Stk	100	Do	4 % 101
5817894£	Stk	100	Metropolitan District	6 % 119
11203894£	Stk	100	Midland	4 % 100
10013177£	Stk	100	Do	4½ % 107
2140734£	Stk	100	Do	5 % 117
2925954£	Stk	100	North British, E. F. & D. B.	4 % 92
2923257£	Stk	100	North Eastern	4 % 99
1001894£	Stk	100	Do	4½ % 107
3339287£	Stk	100	North London	4½ % 116
1115894£	Stk	100	South Devon	5 % 110
6720894£	Stk	100	South Eastern Perpetual	4 % 99
1000000£	Stk	100	Do do 1867	5 % 113
6350239£	Stk	55	Do do 1868	5 % 98
3358894£	Stk	100	South Wales, &c.	4½% 103

British Possessions.

...	100	100	Atlantic & St. Lawrence, shares	92
2000000£	100	100	Buenos Ayres & West. Bonds	92
8881375£	Stk	100	Bombay, Baroda & C. India	5 % 106
300000	Stk	100	Do Ex. cension	105
15000	10	10	Do	3
13000	10	10	Buffalo & Lake Huron Preference	6½
1000000	Stk	100	Buenos Ayres, Rosario, Bonds	6 % 80
5000000	Stk	100	Cape, guaranteed 6%	89
1000000	Stk	100	Carnatic, Lim., guaranteed 6%	103
370000	25	25	Do Preference, issued at 12s pm	2½
1123000	100	100	Demerara, 7% perpetual prefer.	105
1000000	Stk	100	Eastern Bengal, guaranteed 5%	104
25000	20	17½	Do	5
2120150	Stk	100	Ex-t Indian	4½ % 104
4194000	100	100	European & N.-A., 6% Mar. Bd.	76
2810144£	Stk	100	Grand Trunk of Cana-a	14
5000000	Stk	100	Do Equip. Mort. Bds., 1st qr.	6 % 94
2726000	...	all	Do 2nd do Scrip	90
2819870£	100	100	Do 1st Preference Bonds	62
1489870£	100	100	Do 2nd do	47
701526£	100	100	Do 3rd do Stock	33
5256077£	100	100	Do 4th do do	14
1371350£	Stk	100	Great Indian Peninsula, gua.	5 % 108
...	100	12	Do New	do 5% 13½
31725	20	5	Do New	do 5% 7½
6000944£	Stk	100	Do 4% Debenture Stock	80
8254944£	Stk	100	Great South. of India, guar.	5 % 105
3350944	Stk	100	Do 4½ %	99
...	100	100	Do	3
1667284	20	20	Great Western of Canada	16½
...	100	100	Do 6% Bonds, payable 1873	103
5477000	100	100	Do 5½ % do do 1877	97
7750000	100	100	Do 6 % do do 1891	100
...	100	100	Do Sterling	
10182000	100	52	Do 5% Pref., issued at 85, o-. (when paid up) till Jan. 1 1880	35½
...	...	all	International Bridge, 6% Mort. Bonds scrip	
...	100	12½	Do 6% Mort. Pref. Share do.	12½
69300	100	111	Do 6 % Mort. Pref. Share do. (Secured by G. Trunk Canada Con.)	125
5000130£	Stk	100	Madras, guaranteed 4 %	100
1000000£	Stk	100	Do do 4½ %	100
5000£	Stk	100	Do do 4½ %	92
...	2	2	Do	
10024	50	50	Melbourne & Hobson's Bay Unit.	40
...	100	100	Do 7% Bonds, payable 1873	100
...	100	100	Do 6% do do 1885	98
210000	...	all	N. of Canada, 6% 1st pref. Bonds	60
2850000	...	all	Do 6% 2nd do	36
1000000£	Stk	100	Onde & Rohilkund, guar. 5%	104
87042	10	4	Do	4
87042	10	6	Do do 5%	
87042	10	8	Do Nahlotar do	
9843180£	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	104

Foreign Railways.

5000£	10	all	Antwerp and Rotterdam	13
2000£	20	all	Bahia & San Francisco, Lo. & Pro.	3½
4250£	5	all	Belgian Eastern Junction	3
3750£	20	all	Buenos Ayres, Gt. Southern, L.	12½
15000	10	10	Do Sa'ada Extension	12
1800£	10	2	De Azul & Tandil (Carmen des)	4
50000	20	all	Central Argentine, L., gua. 7 %	19
4870	10	all	Ceylon	
1800£	10	all	De Extension	
9000£	16	all	Dinaburg & Witepsk, Lo., Scrip	19
69780	16	all	De Registered	

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
1150000	20	all	Dutch Rhenish	24½
10000	20	⅞	Do New.....	10½
800000	20	all	Eastern of France	18
17500	10	18	Europn. Centrl. Rail., Ins., 1st 18s.	
100000	20	all	Grant Luxemburg.....	12½
1125000	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd Is.	15½
60000	20	all	Mexican, Limited	4
20595	20	all	Namur & Liegnitz, By the 1st per annum, } Belgian {	10½
10000	20	all	Do gua 6 %, Pref Governt. }	30
525000	16	all	Northern of France	38
15000	10	all	N. Rail. of Buenos Ayres, Limited, guaranteed 7 %	12½
6000	10	all	Do Deferred.....	11
11250	10	all	Norwegian Trunk Preference	10
47500	20	all	Ottoman (Smyrna to Aidin).....	5½
6775500	20	all	Paris, Lyons, & Mediterranean	34
3000000	20	all	Paris and Orleans	31
60000	20	all	Recife & San Francisco, Ln., g. 7%	10½
50000	10	10	Royal Sardinian.....	9
.....	5	all	Royal Swedish.....	
83231	4	all	Do 7 %	
310000	20	all	Sambre and Meuse.....	7½
17000	10	all	Do 5½ % Preferen.	10
140000	20	all	San Paulo, Limited, gua. 7 % ...	20½
750000	20	all	South Austrian & Lomb.-Venetn.	14½
134000	20	all	Southern of France	23
80000	20	all	Turin and Savona	3
29757	83	all	West Flanders.....	10½
2000000	20	all	Western of France	29
300000	20	all	Western & N.-Western of France	21

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem.		Name	Highest Price.
	Yrs.	At		
20	30	...	Antwerp and Rotterdam... 3 % ...	...
100	100	7	par Bucharest & Giurgevo, guaranteed by Danub. Principalities 7 %	90
...	all	...	Charkoff-Azoff, gua. by Russ 5 %	85
...	all	...	Charkoff-Kremenchoug, do 5 %	85
84½	84	38	par Dutch Indn, gua. by Dutch Government, 4½ %	75
84½	84	38	par Do 1889 ..... 4½ %	79
100	30	35	par Do 1889 ..... 4½ %	31
20	20	96	26 Eastern of France ..... 7 %	32
4	4	75	5 Great Luxembourg ..... 5 %	3½
20	20	75	Do..... 5 %	31
100	100	...	Havana and Matanzas..... 7 %	68
100	100	...	Do 1865 ..... 7 %	...
100	100	...	Matanzas and Sabanilla, 7 %	...
...	all	...	Mexican, Limited	...
100	100	...	Naiti and Leogane, 7 %	...
20	20	75	30 Northern of France ..... 3 %	12½
20	20	88	224 Do (late Charleroi) ..... 3½ %	...

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem.		Name.	Highest Price.
	Yrs.	At		
20	20	81	par North of Spain Priority .. 3 %	7½
100	105	85	100 Orel-Vitebsk, gua. by Rus 5 %	85½
100	100	80	100 Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	100 Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20 Paris, Lyons, & Mditrranean 3 %	12
100	100	...	100 Recife & S.F. Railway, 1872 7 %	10½
...	4	40	5 Royal Swedish ..... 5 %	3½
100	100	...	... Sagua La Grande..... 7 %	87
...	all	...	San Paulo, 1874 ..... 7 %	105
...	...	...	Do 1877 ..... 6 %	104
...	...	...	Do 1878 ..... 5 %	90½
100	100	11	par Smyrna and Cassaba, Lim 8 %	103
20	20	99	30 S. Austria, Lomb-Venetian 3 %	91
20	20	99	20 Southern of France ..... 3 %	...
20	20	99	20 South Italian ..... 3 %	...
...	...	...	Taunbeck-Kosloff, guarntd. 5 %	80
20	20	94	20 Western & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
12000	5	all	Asaheton, Limited.....	2½
20000	25	all	Brumlloyd, Limited.....	2½
12000	2	all	Llanrwst, Limited	2½
3000	1	9½	Chiverton.....	...
1024	...	1	Devon Great Consols	...
			"Tavistock"	90
12800	...	2½	Drakewalls.....	...
612	...	30	East Basset, "Illogan" ...	5½
6144	...	2½	East Caradon.....	4½
6000	...	2½	East Carn Brea.....	...
6000	...	3½	East Crinnis.....	3½
1906	...	5½	East Lovell.....	2½
12500	4	all	Great Work "Illogan" ...	17½
6000	...	1/40	Great South Tolgus	...
5000	...	40	Gt. Wheal Vor, "Helston"	8
1024	...	1	Herod's Foot	3½
6000	...	5/16	Hingston Downs	1½
6138	...	15/16	Margaret, "Lay Illogan" ...	5½
896	...	16	Mark Valley.....	7½
40000	4	3½	Mwyndy Iron Ore, Limited	3½
400	40	50	Nanpean.....	35
695	...	5/17	North Roskear	...
5610	4	1/15	North West "Illogan"	3
15000	2	all	Penrhyn, Limited.....	1½
2000	...	1	Prince of Wales.....	...
1120	...	10/67	Providence, "Lelant"	2½
612	...	1	Sth. Caradon, "St Cleer"	19½
6138	...	15/16	South Condurrow	2½
896	...	16	South Wheal Frances, Illogan	20
6144	...	all	Tankerville, Limited.....	1½
12000	3	all	Tam-y-Allt, Limited.....	1½
6000	...	9	Tin Crist.....	3½
6144	...	all	Van, Limited, "Llanrwst" ...	2½
6000	...	1½	West Basset, "Illogan" ...	5½
12288	...	...	West Caradon, "Liskeard" ...	½

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
3000	...	10	West Chiverton.....	27
400	...	47½	West Seton	125
615	...	5½	Wheal Kassel, "Illogan" ...	45
615	...	25½	Wheal Butler, "Redruth" ...	4
1600	...	1	Wheal Granville	4½
1024	...	⅜	Wl. Mary Ann, Menheniot	10
2048	...	5½	Wh.al Seton	23
1040	...	11/120	Wh.Trelawny Consols	...

COLONIAL AND FOREIGN MINES.

32500	2	all	Alamil.as, Limited	2
60000	1	all	Alnwick or Tritic Consols ...	...
7800	1	all	Silver Mining, Limited ...	1
8000	5	⅗	Anglo-Argentine, Ltd.....	...
25600	1	15/6	Do 10 per cent., Pref.	8½
100000	1	12s*	Anglo-Brazilian Gold, L.	...
12000	2	½	Anglo-Italian, Limited.....	...
20000	20	7	Australian	...
20000	21	all	Australian United Gold, L.	...
20000	10	7	Cape Co-per, Limited..	14
25000	2	all	Capnia Silver, Limited....	...
30000	5	all	Chontales Gold & Silver Mining, Limited	1
21000	5	all	Colorado Terrible Lode Mining, Limited.....	5½
10000	20	16½	Copiapo, Limited	16
70162	1	1s	Del Pedro Nvrht Ky, L.	2 16
15000	10	all	Eberhardt & Aarons, Lim.	3s
100000	1	17½	Eclipse, Limited	1
25000	1	all	Fortuna, Limited	2
5000	2	all	Fomino & Bolivia Gld, L.	...
30000	1	all	Gaspe Mining Asc., L.	6
15000	1	1s*	General Braz.lian, Lim.	6
60000	1	15s*	Hope Consols, Limited	3
15000	3	all	Linares, Limited	3
7027	5	2	Lusitanian Limited.....	1
40000	1	all	Mariposa Limited.....	1
50000	4	all	Panuelillo Copper, Lim.	1
30000	3	all	Pestarena Limited Gld, L.	2
10000	20	all	Pontpridhaul Silver Lead Mining and Smelting..	16
100000	2	1	Port Phillip, Limited	1
15000	1	all	Rossa Grande, Limited..	½
85000	1	1s	Do	½
30000	1	1s	Sao Vicente, Limited	...
12000	1	all	Scottish Australian, Lim.	...
87150	1	all	Scottish-Gold Mining ...	...
			Limited, Ordinary ..	2½
11000	20	15	8 Shelton Iron, Steel, Lim.	32
15000	1	all	Swe-dland Creek Gld, L.	4
10000	1	16s	Tagnarii Gld. Comp., L.	18
41374	20	19½	21 Tharsis, Mexican, Lim.	6
20000	2	½	Val Antigoria Gold, Lim.	...
10000	10	8	Vancouver Coal, Limited	6
6000	10	8	Val-Sassam, Limited	...
80000	1	all	Wuthing, Limited	...
80000	1	all	York Peninsula, Limited	...
45000	3	all	Yudnumtna of S. Aus., L.	...

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past year.	Dividend per cent. half-year 1869.	2nd half 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	RECEIPTS. Week ending	Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total receipts	Same week 1870.	Traffic per mile this year.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
694461	13143	11989	2 0 0	2 0 0	2 0 0	2 0 0	*Belfast and County Down.....	Apr. 21	466	296	762	1060	16	4015	9435	44	44
1169804	11610	31191	2 10 0	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	21	1172	1384	2556	3062	25	57947	54601	109	98
670933	14611	30721	5 0 0	5 0 0	5 0 0	5 0 0	Blyth and Tyne	22	530	2553	3083	2621	31	38481	32822	38	33
4945070	32540	129678	3 0 0	3 0 0	3 0 0	3 0 0	Bristol and Exeter.....	22	4898	2240	8178	8987	17	173993	178111	143	143
2367045	32896	539833	1 17 6	1 15 0	2 2 6	*Caledonian	23	11360	29643	40003	34803	39	841190	857805	314	302	
1910333	17450	272693	2 10 0	2 12 6	2 12 6	2 12 6	Dublin and Drogheda	23	1122	764	1886	1898	38	39249	37736	33	33
3655510	32955	89074	3 0 0	4 0 0	4 10 0	4 10 0	Furness	22	866	5761	6627	6844	72	127026	97736	93	93
7351813	27742	184898	5 15 0	2 15 0	2 15 0	*Glasgow and South-Western...	23	.....	.....	.....	12566	13526	47	146246	145469	265	253
20566669	36038	897523	9 0 0	4 0 0	4 0 0	Great Eastern	23	.....	.....	.....	39037	36868	31	825646	696352	791	746
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	23	16425	24401	40826	40957	83	648910	634544	491	467
3599122	30000	45700	0 0 0	0 0 0	0 0 0	0 0 0	*Great North of Scotland	22	.....	.....	2252	2332	14	43930	42290	208	208
6342482	14963	143878	2 10 0	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	21	9143	4892	14345	15082	34	.....	.....	419	419
4589312	33119	119287	1 13 3	1 10 0	1 17 6	1 17 6	*Great Western	23	37858	47576	85384	83153	61	959056	836226	1186	1186
2270204	45404	172264	1 15 0	1 7 6	1 17 6	2 0 0	Hull and Selby	23	5137	7107	12244	11728	128	284205	253000	77	77
5443467	36110	345267	3 10 0	3 0 0	3 12 6	Lancashire and Yorkshire	23	48384	88419	136777	126818	88	3030416	1931246	1050	1479	
12861267	40231	1013000	5 0 0	5 0 0	5 0 0	5 0 0	Leeds and North-Western, &c.	22	17899	6797	24696	24184	53	477473	392451	394	394
17019057	30139	473579	3 12 6	2 0 0	3 17 6	London and South-Western	23	.....	.....	.....	94158	91193	53	2070720	1980610	2052	1853	
17543903	128892	1778868	.....	.....	.....	.....	London, Chatham, and Dover.....	23	9418	9226	18644	17246	13580	90	178404	172419	136	136
7599077	17748	299427	3 0 0	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	16	1220	567	1787	2144	21	31116	30304	45	45
13997236	80945	2916850	1 5 0	0 10 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincoln	23	8881	16969	25850	23180	86	562412	542913	3542	3542
743981	19676	34278	4 0 0	2 0 0	2 0 0	2 0 0	Maryport and Carlisle	23	411	1879	2290	1704	80	36236	28411	38	38
7240501	9276423	151541	3 0 0	1 12 6	1 12 6	Metropolitan.....	23	.....	.....	.....	9583	9073	1073	130443	128489	73	7
4677040	1062334	20197	.....	.....	.....	.....	Do District	23	.....	.....	2141	940	476	33638	13282	44	3
61838	381355	.....	.....	.....	.....	.....	Do Joint Stock	23	.....	.....	409	416	1	6724	6117	.....	.....
32886546	45319	1099866	3 5 0	3 2 6	3 7 6	Midland.....	23	23896	48891	72907	69343	83	1164782	1109946	841	825	
13790439	31241	432750	3 12 6	3 5 0	3 5 0	Midland Great Western (Irish)	23	3439	4598	8037	7986	30	174753	162907	1304	1274	
14015300	39883	410919	1 10 0	2 15 0	3 0 0	Monmouth-hire	23	242	2784	3230	3393	68	48761	47504	474	44	
28763280	26549	854514	.....	.....	.....	.....	*North British	23	9168	23957	31225	31304	40	852955	841969	767	758	
41756809	31926	1327750	3 12 6	3 15 6	4 5 0	North-Eastern (Gen'ral)	22	18732	69667	88377	82926	1	1824140	1740817	1804	1274	
3539317	29486	92571	3 5 0	3 5 0	3 5 0	3 5 0	North Lonsdale	23	4145	2193	6335	7071	624	101408	104332	12	12
8004551	22436	194340	1 0 0	1 0 0	1 5 0	1 0 0	North Staffordshire	23	.....	.....	9624	9427	33	193940	189953	287	287	
949139	41318	14843	1 0 0	1 0 0	1 0 0	1 0 0	Rhymney	23	.....	.....	1447	1163	51	17386	16829	22½	22½	
18583437	88714	946365	2 0 0	1 5 0	2 0 0	*South-Eastern	22	19320	8943	28263	27937	73	308304	278192	306	306	
7974494	27827	789	0 0 0	0 0 0	0 0 0	South Devon	23	1957	1703	3660	3457	15	74457	73346	135	135	
1765626	28627	93719	5 0 0	5 0 0	5 0 0	Taff Vale	22	.....	.....	7376	7268	117	149463	140738	63	63	
1456274	19835	43539	2 10 0	2 10 0	2 10 0	Ulster.....	23	1049	1703	2453	2141	33	51616	46276	104	104	
1363070	17546	28074	0 10 0	0 10 0	1 0 0	Waterford and Limerick	23	640	1046	1775	1364	23	.....	.....	77	7	

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Mar 4	951	930	....	....
Bombay, Bar., & C. L.	18	10517	9013	10228	13186
De Pelotas & Milwaukee	Apr. 6	6449	6448	....	....
East Indian	Mar 18	50654	51782	550076	650305
Eastern Bengal	Feb 25	3424	3350	....	....
Gt. Trunk of Canada	Apr. 22	30893	29148	....	....
Gt Western of Brazil	.....	.....	.....	....	....

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Gt. Indian Peninsula	Feb. 25	46533	49233	308775	318738
Great Luxembourg	Apr. 16	8228	8355	126797	116223
Gt Southern of India	Jan. 21	982	1045	....	....
Gt Western of Canada	Apr. 21	19117	17269	....	....
Madras	Mar 4	8878	10018	....	....
Mexican	Feb. 18	2478	2489	17638	17551
N. of Buenos Ayres	Mar. 5	1768	1240	53167	51639
Ottoman	Apr. 8	6999	8972	95	1
Oude and Rohilkund	Mar 18	6744	6734	....	....
Punjaub and Delhi	Jan. 14	5131	6017	10395	14788
Recife San Francisco	Feb. 1	2119	2786	16373	21446
Scinde	Jan. 16	1267	1277	2393	2505
Smyrna and Cassaba	Apr. 9	1230	1248	19431	21214
Victorian Government	Feb. 11	13953	14442	33581	35510

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Baryte, in proportions varying from ten to fifty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

HUBBUCK, LONDON, PATENT.

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-selected houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT.

As Inferior kinds are often Substituted

for the sake of extra profits.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 6 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and remedies effected whilst waiting. At home daily until eight, at 27 New Bond st. Ills treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS
(Established 1815),
64 LUDGATE HILL, CITY, and } London,
56 HARLEY STREET, W.,
Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR: This celebrated Month Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, arrests decay in the teeth, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORAL ARTIFICIAL GUM, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

HOLLOWAY'S OINTMENT AND PILLS.—Few persons are so favoured by circumstances, or so fortified by nature, as to enable them to pass unscathed the severe trials of this changeable season. With catarrhs, coughs, and influenza everywhere abounding, it should be universally known that Holloway's ointment diligently rubbed upon the chest checks the worst assaults of these maladies, and securely wards off more grave and dangerous diseases of the throat and lungs. The truth of this assertion must remain unquestioned in the face of thousands of unimpeachable living testators who have personally derived the utmost possible benefit from this simple treatment, when their present sufferings were appalling, and their future prospects disheartening. Both remedies act admirably together.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 32s.; do., with Silk lapels, 21s.; of waterproof Melton cloths, 42s.; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s.; do., Neglige Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £3 5s.; also Deputy-Lieutenants' Uniforms, the finest and richest de-cription, £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s. Morning Suits, from 25s.; Evening Dress Suits, from 35s.; Highland Suits, from 33s.; Riding Dresses in mixed cloths, from 15s.; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s.; Pantaloons 21s 6d; hats, with lace falls, 21s; waterproof Tweed Cloaks, from 21s.; do. Costumes, from 63s.

SERVANTS' LIVERIES.—THE best, at moderate prices.

H. J. NICOLL, MERCHANT TAILOR to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Sold street, Liverpool; and 39 New street, Birmingham.

SAUCE.—LEA & PERRINS. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and assists digestion.
Unrivalled for piquat y and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS

See Name on Wrapper, Label, Bottle, and Stopper.
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

BRINDISI OVERLAND ROUTE TO THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded via Dover, Calais, Modane, Susa, Turin, Mayence, Aschaffenburg, Munich, Inastruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Thursday, 2nd class service, 7.40 a.m.; every Friday, 1st class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria every Friday, performing the passage in 75 hours (contract time).

Bombay, Galle, and Calcutta regularly, via Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi at every Friday for Corfu, Syra, Smyrna (Piræus), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, via Sira.

The shortest and quickest route to Naples, via Foggia, and Rome, via Polesmara, is via Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE vid MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets (Imperial) leave Marseilles as follows—

Every four weeks from March 19.	For	Port Said, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).	

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 16th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 16th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE. The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southamp-ton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA ... ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA .... PENANG..... SINGAPORE ... CHINA ..... JAPAN	Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, April 3, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 10 per cent. from the charge for the Return Voyage is made to Passengers by them ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent to those reimbarking within twelve months.

For Rates of Cargo Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's offices, 122 Leadenhall street, London, or Oriental p'ce, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG.—Every Wednesday and Saturday. May 3 and 6 at 10 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Monday morning. For particulars of freight apply to F. Stubichmidt and Co., 89 Lower Thames street.

HAVRE—Every Thursday. May 4 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 3 at 3 p.m.; 6 at 9 a.m. Chief cabin, £1. fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1. fore cabin, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for Cologne every Monday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE —Every Wednesday and Saturday. May 3 and 6 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 10s 6d; Cologne, 30s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. April 30, at 9; May 2 at 11 a.m.; 4 at noon; 7 at 9 a.m. Chief cabin, 21s; fore, 8s.

CALAIS—Every Tuesday, Thursday, and Saturday. May 3 at 11; 6 at 1 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Farus: Chief cabin, 10s; fore, 12s; dec. 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 4s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

DINNEFORD'S FLUID MAGNESIA.—"The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD AND CO., Chemists, 172 New Bond street, London, and all other chemists throughout the world.

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THE CONSERVATIVE BENEFIT BUILDING SOCIETY, co-operating with the United Land Company (Limited). Offices—33 Norfolk street, Strand, London, W.C.—investments for capital and savings for all classes of the community. Five per cent. interest per annum paid on shares, and Four per cent. per annum on deposit department, with power of withdrawal at fixed periods.

The UNITED LAND COMPANY (Limited), co-operating with the Conservative Benefit Society.—Plots of Freehold Land on Sale in thirty counties. The cost of the land payable in monthly or other easy instalments, with or without building advances.

CHARLES LEWIS THOMPSON, Sec.

Prospectuses, explanatory of Investment, Land, and Building Departments, free o' charge.

OMAHA BRIDGE 8 PER CENT. BONDS,
Issued by
THE UNION PACIFIC RAILROAD COMPANY,
Secured by Mortgage specially authorised by Act of Congress of the United States.
For £500,000 Steri ng, or 2,500,000 dols Gold.

The bonds (the principal and interest of which are payable clear of all taxes in the United States) are to bearer, each representing £200 sterling, or 1,000 dols gold, with half-yearly interest coupons attached, each coupon being for £8 8s 9d sterling, or 40 dols gold.

The interest runs from 1st April, 1871, and is payable half-yearly on 1st October and 1st April at the option of the holder, in London at the London and Star Fruesta Bank (Limited), and in New York at the Office of Messrs Dabney, Morgan, and Co.

The bonds will be paid off by annual drawings by an accumulative sinking fund within twenty-five years at par, with a premium of 10 per cent. on the original value, viz., at the rate of £220 sterling, or 1,100 dols gold per bond.

The repayment of the drawn bonds will, at the option of the holders, be made in London or in New York.

The bonds are issued by the Union Pacific Railroad Com. any, under the special auth rity of the Congress of the United States, for the purpose of completing the communication, now separated by the Missouri river, between the import nt railway lines at present terminating at Council Bluffs on its eastern, and Omaha on its western, side, and representing an aggregate capital of not less than 150,000,000 d lls.

By Act of Congress the bonds and its approaches are declared to be a National Post Road, by which it is placed under the exclusive jurisdiction of the Federal Government, without the power of interference by any municipal or State authority.

In addition to the security afforded by the tolls of the b idge and its approaches, which will be specially pledged for the benefit of the bondholders, a third mortgage of the bridge and its approaches will be made to Trustees to secure the payment of the principal and interest of the bonds.

The form of the bond is appended, and the dra t mortgage deed may be inspected at the Office of the London and San Francisco Bank (Limited), 22 Old Broad street, E.C.

The London and San Francisco Bank (Limited) offer for public subscription the above bonds, at £185 per £200 bond, payable by instalments as under:—

£10 on application.
£40 „ allotment.
£40 „ 1st June, 1871.
£40 „ 1st July, 1871.
£40 „ 1st August, 1871.
£15 „ 1st September, 1871.

Allottees may pay the last amount in advance upon allotment or on either of the above dates, and upon such payments discount at the rate of 4 per cent. per annum will be allowed.

The records of the Ferry Company show that there were transferred across the river by two ferries at Omaha by f ry boat during the past year 32,973 railway cars, capacity 12 tons each, and 14 250 waggons.

The completion of the railway will result at once in a direct cash saving to the Railway Company (exclusive of the revenues to be derived from the new through traffic), as the cost of ferriage upon present traffic exceeds the interest charge upon the bridge and bridges.

The work upon the line is in about one-third done. Upon the bridge proper nine of the eleven piers required are above high water, and the two remaining piers are going forward rapidly. The entire work, so far, has been done more rapidly than was anticipated, there is no reason to apprehend that the line and bridge will not be opened for traffic at the date contracted for, which is 1st January, 1872.

To ensure permanency all the piers are placed upon the solid rock, and the superstructure is composed wholly of iron.

The following are the Trustees under the mortgage:—John Edgar Thomson, Esq., President of the Pennsylvania Railway Company, Philadelphia;
J. Forsyth Morgan, Esq., of Messrs Dabney, Morgan, and Co., Bankers, New York;
Elisha Atkins, Esq., Boston.

By the terms of the mortgage, the Trustees are required to fix the tolls to be charged upon traffic, at rates that shall at all times be sufficient to meet the requirements of the bonds.

The proceeds of the bonds are to be received by the Trustees, who are required to hold in their possession at all times, a sufficient sum to ensure the completion of the work ready for traffic, and to meet all interest that may accrue during the construction thereof.

Applications for allotments must be made in the annexed form, but no application will be entertained unless accompanied by a deposit of £5 per cent. on the nominal amount of the bonds applied for.

In case default is made in payment on allotment, or of any of the instalments on the days named, the allotment will be liable to be cancelled, and the amounts then already paid forfeited. In cases in which no allotment is made, the amount deposited will be returned to the applicant, without deduction. Upon payment of the allotment money, scrip certificates to bearer will be issued to the subscribers, which will be exchanged for the definitive bonds as soon as possible after payment of the whole amount of the subscription.

22 Old Broad street, April, 1871.

No.——
SPECIAL OMAHA BRIDGE 8 PER CENT. FIRST MORTGAGE BONDS
of the
UNION PACIFIC RAILROAD COMPANY.

FORM OF APPLICATION.

To London and San Francisco Bank (Limited).

Gentlemen,—Having paid to you the sum of £ hereby request that you will allot me £200 (1,000 dols) bonds of the above-named Company, and I hereby agree to accept such bonds, or any smaller number that may be allotted to me, and to pay the further sums due thereon according to the terms of the Prospectus issued by you.—I am, Gentlemen, your obedient servant.

Signature .....
Address in full.....
Date .....1871.

OMAHA BRIDGE 8 PER CENT. BONDS.
The SUBSCRIPTION LIST for the above Bonds will CLOSE on MONDAY, 1st May, at Two o'clock for London applications, and on TUESDAY morning for application from the country.—For London and San Francisco Bank (Limited),
JAS. M. STRECTEN, Secretary.
28th April, 1871.

THE ALLT-Y-CRIB SILVER-LEAD MINING COMPANY (Limited).
(To be incorporated under the Companies Acts, 1862 and 1867.)
Capital, £30,000, in 30,000 Shares of £1 each.
Deposit, 10s per share on Application, and 10s on Allotment.

PROSPECTUS.

This Company is formed for the purchase of, and extending the workings of, the celebrated Allt-y-crib Lead Mines, situate in the village of Talybont, in the county of Cardigan, about seven miles from Aberystwith. These mines have been worked for about two years under a "Tack Note" and agreement for twenty-one years' lease at a moderate royalty of one-fourteenth.

The sett is about one mile in length, and more than half a mile in width.

The rich Champion Lode of the district, as shown on the engineers' map, runs east and west through the entire estate, and is visible on surface for many hundred fathoms in length. There is also other parallel leads opened and proved to be of great value.

An Adit Level has been driven half a mile in length in the Champion Lode for the commanding close to the dressing floors. It has already intersected the Penrhyn Lode, and when driven further, it will intersect the other parallel leads at a depth of about forty fathoms, thus opening several mines at one cost.

From a shallow depth of about seventy fathoms upon the underlay of the Champion Lode, carrying with it a good course of ore, we have large tons of lead to the fathom, and the sett is only improving, and should it continue, of which there is every appearance, until it unites with the adit level, which is but 40 to 50 fathoms of backs proved by many hundred fathoms in length.

A steam engine has been fixed in the shallow adit to carry on ten operations in this part of the Mine, below the deep adit a shaft has been sunk some few fathoms, where the lead was found to be two feet thick; it is proposed to erect an engine and continue this shaft. The South part of the sett is also proved to be of great value, it unites with the central lodes on the north-west side of the mountain, and the carry miners evidently raised large quantities of lead from merely surface scratchings. It is the opinion of experienced and practical miners that if only requires the necessary appliances to make this Mine equal to any in Wales.

All necessary buildings, powerful water-wheel, stamping and crushing machines, are completed and in work.

The local advantages of this Mine can hardly be equalled. It is only three miles from a station on the Cambrian Railway, and a river runs at the ding-floors, and there is ample accommodation on the spot for the workmen.

It is proposed to take the Mine over from 31st March, 1871. In its present undeveloped state, the production from the ores already being driven may be estimated at fruit five or ten tons of ore per week. As soon as the shaft, now being sunk in the Champion Lode, is connected with the deep adit level, the production may be calculated at twenty tons per week. In about four months' time this consummation will be effected. As the Mine becomes further developed, the yield will increase in proportion.

The cost of raising the present workings has averaged £12 per ton.

The proprietors have agreed to accept the sum of £20,000 CLOSED in cash, and the remaining £10,000 in fully paid-up shares), leaving £10,000 as capital, which the Directors feel assured will be sufficient to make it not only a self-paying Mine, but an investment equal to any in Wales.

Prospectuses, with full particulars and reports, may be had on application to the Brokers and the Secretary.

BANKERS.
The National Provincial Bank of England,
Bishop gate street.
BROKERS.
Messrs Coates and Hankey, 24 Gresham street, E.C.
SECRETARY—Ralph S. Archbold, Esq.
OFFICES—2 New Broad street, London, E.C.

THE ALLT-Y-CRIB SILVER-LEAD MINING COMPANY (Limited).
Notice is hereby given, that the Subscription List will be Closed on Wednesday, 3rd May, for Town and Country applications.

R. S. ARCHBOLD, Secretary.
2 New Broad street, London, E.C., 27th April, 1871.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).
Minutes of the Seventh Ordinary General Meeting of the Shareholders, held at the City Terminus Hotel, on Wednesday, the 26th April, 1871.
RICHARD GIBBS, Esq., in the Chair.
The advertisement convening the meeting having been read, the following resolutions were successively put and carried:—
Moved by the Chairman, and seconded by
D. Aitchison, Esq.:
That the report for the year 1870, with the statement of accounts as before the meeting, be approved and adopted, and that a dividend at the rate of Ten per cent. per annum upon the paid-up capital of the Company, free of income tax, be now declared for the half-year ended 31st December last, and payable on and after the 4th May next, to the shareholders who were registered on the bo ks of the Company on their being closed on the 13th April, and that the balance, £624 17s be carried forward.
Moved by the Chairman, seconded by Jas. Caird, Esq., and carried unanimously;
That John Adnutt, Esq., who now retires by rotation, be re-elected a Director.
Moved by the Chairman, seconded by H. J. Lubbock, Esq., and carried unanimously;
That Robert Hock, Esq., who now retires by rotation, be re-elected a Director.
Moved by J. W. Adamson, Esq., seconded by J. W. Mason, Esq., and carried;
That John Young, Esq., be re-elected Auditor of the Company for the ensuing year.
Moved by E. Jenkins, Esq., seconded by D. Hoyle, Esq., and carried unanimously;
That E. J. Armstrong, Esq., be re-elected Auditor for the year.
Moved by D. Hoyle, Esq., seconded by
Jas. Caird, Esq.;
That the thanks of this meeting be tendered to the Colonial Officers of the Company.
Moved by W. Rose, Esq., seconded by E. Woods, Esq.:
That the best thanks of this meeting be given to the Directors for the able and successful manner in which they have conducted the affairs of the Company.
RICHARD GIBBS, Chairman.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).
DIVIDEND NOTICE.
A dividend at the rate of 10 per cent. per annum on the paid-up capital of the Company, for the half-year ended 31st December last, will be payable on and after 4th May next. Warrants, free of income tax, will be posted to the proprietors' addresses on the 3rd May.
PEYTON WM. CLEMENT, Secretary.
72 Cornhill.

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED).
The Directors are prepared to Issue DEBENTURES, to redeem others falling due, viz., for 1 year at 5 per cent., for 3 years at 6½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., Chairman.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | Gordon Thomson, Esq.
The Hon. Adam Crooks, Q.C. | T. N. Wegenlie, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company was first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending it again, together with the paid-up capital, on most gages of real estate in Canada.
The Company has been in successful peration since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. PEARON, Secretary.
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National decrees of 7th and 9th of March, 1848, and by Imperial decrees of 30th of July 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	£
Capital fully paid up	8,000,000 ... 200,000 francs.
Reserved Fund	2,000,000 ... 50,000 francs.
BEAR OPERATIONS—14 Rue Bergere, Paris.	

Agencies established at
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Yokohama (Japan).
LONDON BANKERS.
The United Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C
MANAGER—Theod. Dronsez.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c. &c., upon terms to be ascertained at the Office.

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HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 4,000,000 dols. Paid-up, 2,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER,
W. H. Vaeth, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hioge.
Shanghai	Manila.
Foochow	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—32 Old Broad street, London, E.C.
COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.
Donald Larnach, Esq. | Edward James Daniell
James J. MacKenzie, Esq. | Esq.
James M. Robertson, Esq. | David T. Robertson, Esq.
Candius J. Erskine, Esq. | Chief Manager (ex officio).
BANKERS.

Bank of England. London and Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,925 000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lamarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Karrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected of British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up, capital, £1,500,000; reserved fund, £444,000.
COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Sinny Key, Esq.
George Auriol, Esq. | Alexander Mackenzie Esq.
Major-Gen. H. Pulham Burn | Lestock Robert Reid, Esq.
DIRECTOR—James Key, Esq. | W. Wallinhan, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the purchase of paper drawn on India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office,

Threadneedle street, 1871.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles
Paid-up Capital ..... 2,000,000 " "

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sashkiff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pyroff, Esq.
E. Sojus, Esq. (Messrs Stockes and Sojus.)	P. Pierlitz, Esq.
	J. Stachukin, Esq.
	K. Gerckes, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandize.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—March 31, 1871.

ASSETS.	Rbls. cpks.	Rbls. cpks.
Cash in hand		986,084 78
Cash at Bankers		840,000 0
Government and other stocks bearing interest		76,616 74
Foreign bills and bullion		300,102 81
Bills Discounted :—	Rbls. cpks.	
a) Bills with several endorsements	7,097,415 66	
b) Bills with one signature against additional security in stocks or shares ...	547,300 0	7,644,915 66
Advances on securities		4,485,207 90
Mercantile expenses to date		31,239 04
Bank premises, alterations, and furniture		101,402 37
Sundry debtors		101,673 34
		14,447,414 64

LIABILITIES.	Rbls. cpks.	Rbls. cpks.
Capital paid up		2,000,000 0
Deposits :—	Rbls. cpks.	
a) At call	485,438 14	
b) For fixed periods	5,313,222 45	
c) In current accounts	4,150,479 73	
		9 949,140 32
Government Bank		1,300 0
Foreign accounts		1,670,676 41
Sundry creditors		144,075 74
Acceptances		61,800 0
Undivided profits from 1870		274,761 27
	Rbls. cpks.	
Profits transferred from 1870 to 1871	102,799 81	
Profits first quarter 1871	337,073 91	
	439,873 72	
Less interest paid on dep. sits and current accounts	144,612 79	
		295,460 93
		14,447,414 64

BANK OF BOMBAY. (IN LIQUIDATION.)

NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice, that a THIRD DISTRIBUTION of the ASSETS of the Bank, at the rate of TEN RUPEES per share will be PAYABLE on and after MONDAY, the 3rd proximo.

Share Certificates must be produced at the time of application for payment.

I also give notice, that for purposes of convenience the Transfer Books will be Closed from the 29th instant to the 3rd proximo.

WILLIAM RODGIE, Liquidator.

Bombay, 24th March, 1871.

GERMAN BANK OF LONDON (Limited).

DIRECTORS.

George Albrecht, Bremen.
Edward Henry Green, London.
Carl Klotz, Frankfort-on-the-Main.
Vict. r Freiherr Von Magnus, Berlin.
Julius Mayr, Frankfort-on-the-Main.
Adolph Von Rath, Cologne.
Charles Ferdinand Schmidt, London.
Frederick Rodewald, London.
Thomas Sellar, London.
Rudolph Sulzbach, Frankfort-on-the-Main.
L. Joseph Speyer, Frankfort-on-the-Main.
MANAGING DIRECTOR—Otto Nebbe.
ASSISTANT MANAGER—Leop.ld Bonn.
SECRETARY—Thomas Hunting.
BANKERS—The London Joint Stock Bank, London.

The capital of the German Bank of London (Limited) is £2,000,000, divided into 200,000 shares of £10 each, of which 80,000 shares, representing a capital of £800,000, have been issued, subscribed for, and allotted, and are intended to be fully paid up within six months.

The Bank is established in London, and has no branches on the continent or abroad. It is now prepared to open accounts, to negotiate approved securities, and generally to attend to transactions appertaining to foreign banking business.

Bartholomew House, Bartholomew lane, London, E.C., April, 1871.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that the Seventh Ordinary General Meeting of the Shareholders of the Anglo-Austrian Bank will be held at Vienna, on Wednesday, the 31st day of May next.

The following are the subjects to be considered by the meeting:—

1. The report of the Directors.
2. The report of the Auditors as to the accounts for the year ending 31st December, 1870.
3. A declaration of dividend for the year ending 31st December, 1870.
4. The election of five Directors, and eventually of substitutes (according to Articles 25, 26, and 30 of the Statutes).

Shareholders who desire to be present at the meeting must, in accordance with the Statutes, deposit their provisional shares between the 1st and 17th May next at one of the undermentioned places:

In London, at the Office of the Anglo-Austrian Bank
In Vienna, at the Anglo-Austrian Bank.
In Berlin, at the Messrs Mendelssohn and Co.
In Frankfort-on-the-Maine, at the Austrian German Bank.

Lists containing the numbers numerically arranged and signed must be handed in with the provisional shares stating the name and address of the deposits:—In London Vienna, and Berlin, in the other places above mentioned, in triplicate. One of these lists received will be returned to the depositor. In London and Vienna he will, at the same time, receive a voucher for his admission to the general meeting.

In the other places the voucher will be given on presentation of the receipt for the provisional shares, between the 19th and 23rd May next.

After the meeting the deposited provisional shares will be returned in exchange for the receipted lists.

A shareholder may be represented at the meeting by any other shareholder entitled to vote. Forms of proxy, to be filled up if desired, will be found endorsed on the back of the voucher for admission.

Dated Vienna, 23rd April, 1871.—By order of the General Council of the Anglo-Austrian Bank.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000.
Reserve Fund, £200,000.

Head Office, Auckland.—Branches and Agencies at—

Akaroa.	Kaiapoi.	Queenstown.
Aburn.	Lawrence.	Ross.
Blenheim.	Lyttelton.	Riverton.
Charleston.	Manukerikiri.	Shortland.
Christchurch.	Mount Ida.	Taviot.
Clutha-Ferry.	Napier.	Timaru.
Coromandel.	Ngaruawahia.	Tokomairiro.
Dunedin.	Nelson.	Waikouaiti.
Grahamstown.	New Plymouth.	Waitahuna.
Greenstone.	Oamaru.	Wanganui.
Greymouth.	Palmerston.	Wellington.
Hokitika.	Picton.	West Port.
Invercargill.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Manager, Resident Director.

No. 60 Old Broad street, London, E.C., Jan., 1871.

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THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825. *Constituted by Special Acts of Parliament.*

ANNUAL REPORT, 1871.

THE FORTY-FIFTH ANNUAL GENERAL MEETING of the Standard Life Assurance Company was held at Edinburgh, on Thursday, the 20th April, 1871,

H. MAXWELL INGLIS, ESQ., P.C.S., in the Chair.

The Manager submitted to the Meeting the Annual Report by the Directors as to the progress of the business. He also submitted—

The Annual Report on the books and accounts by the Auditor of the Company, certifying that he had found the whole accounts accurately stated and properly vouched.

Balance Sheet of the Company's affairs, certified by the Auditor and three of the Directors, in accordance with the Acts of Parliament constituting the Company.

A general and comparative statement explanatory of the progress of the business from 1825 to 1870.

The following results were communicated in the Report:—

	£	s	d
Amount proposed for assurance during the year 1870 (2,283 proposals)	1,408,889	3	10
Amount of assurances accepted during the year 1870 (1,898 Policies)	1,181,389	3	10
Annual Premiums on New Policies	42,725	14	8
Claims by Death during the year, exclusive of Bonus Additions	331,645	15	4
The Subsisting Assurances at 15th November, 1870, amounted to ...	16,691,895	19	2
(Of which £970,289 is was re-assured with other offices.)			

The Auditor's Report was as follows:—

"Having from time to time during the year examined the books and transactions at the Company's Head Offices in Edinburgh, from 15th November, 1869, to 15th November, 1870, I have to report that the whole continue to be distinctly and accurately stated and vouched.

"The chief matters embraced in the Audit were—an examination of the entries in the Cash Books and Journals, and a comparison of these with the receipts Vouchers, including the Bank of Scotland and Royal Bank Pass Books, the books in which the remittances from the agents of the Company at home and abroad are recorded; the examination of the accounts rendered by the agents, and tracing the remittances from them into the Cash and Remittance Books; the examination of discharges of emerged and surrendered policies and bonuses, the vouchers of loans made during the year, and tracing the interest due upon existing loans into the Cash Books and Journals.

"Separate Audits of the books kept at the London and Dublin Offices are made annually by Officials from the Head Office; but the Accounts and Returns of the London and Dublin Offices as rendered quarterly are laid before the Auditor in Edinburgh.

"The Policy Receivements giving effect to the alterations during the year in the different Classes of Assurance, the combined results showing the amount of Policies in force, and the corresponding Premiums have also been examined by me and found correct.

"The Balance Sheets of the Principal Ledgers, as at 15th November, 1870, have been examined, and the entries therein compared with the Accounts in the Ledgers and found to agree, and the Balance Sheets have been certified by me accordingly."

Humbly reported by

CHARLES PEARSON, Chartered Accountant, Auditor.

Edinburgh, 14th April, 1871.

The Chairman requested particular attention to the Report submitted by the Directors, which was then read, from which the following is an extract:—

"On the present occasion the Board of Directors have not only to give an account of their proceedings during the last financial year of the Company, but of the whole year during the quinquennial period, which closed on the 15th November, 1870.

"The Directors have now much satisfaction in reporting that each year of the quinquennial period has been attended by that steady and satisfactory progress which has for so long a period marked the operations of the Company. They did indeed, at one time, contemplated that their progress might be checked, first, by the monetary disturbances in 1866, and latterly by the financial difficulties of various English Assurance Offices, which have given rise to discussion; but it will, it will be observed from the following table, showing the business transacted during the five years, that the Company has pursued the calm and even tenor of its way, without being in any degree checked by these disturbing elements.

"NEW ASSURANCES EFFECTED from 15th November, 1865, to 15th November, 1870:—

	£	s	d
"To 15th November, 1866	1,103,261	11	2
— — 1867	1,127,320	10	0
— — 1868	1,104,364	19	6
— — 1869	1,104,347	0	0
— — 1870	1,181,389	3	10
"Total in five years	5,713,413	7	3

"Giving an annual average of new business during the period of £1,142,762 15s 5½, the first and last years of the period being above the average.

"While the Directors direct a test on to these results, as indicative of the industry with which the business has been pursued, they would also claim credit for the exercise of sound discretion in the selection of lives, the proposals made to the Company during the period referred to, and from which these assurances were selected, amounting to no less than £2,283,154 5s 0d, upon 4,124 proposals, of which 9,180 were accepted, re-reserved by the total of £5,713 813 7s 3d, shown above.

"The Company has thus, it must be admitted, been eminently successful in obtaining new business, retaining that which it had, and adding to the public; but a report of this nature would be very incomplete were prominence not given to the exits as well as the entrances. Death has claimed its usual percentage of the living, and the Company has fulfilled the object of its institution by meeting with promptness the claims which were thus made upon its funds.

"The deaths during the quinquennial period gave rise to the following claims:—

Claims.	Sums Assured. £	s	d	Bonus Additions. £	s	d
1866	314,376	2	10	16,693	4	8
1867	306,501	13	6	16,190	15	4
1868	316,019	18	2	16,584	17	1
1869	322,117	11	8	16,640	10	10
1870	331,645	15	4	16,783	16	1
	1,591,732	0	10	220,476	1	8

"In transacting all this business, the Directors have, to the best of their ability discharged the respective duties devolved on them. It can well be imagined that in the acquisition of so much new business, in the dealings with so many accounts and transactions, and in the settlement of such a large amount of claims, questions of importance, requiring the exercise of care, have frequently arisen, and Directors have presented them-elves, and probably the best guage of the success which has attended the management in these re-pects is that no little has been heard of the Company as it roamed its way. The Directors may at another time refer to the advanced position which this Company has always taken up in liberalising the conditions of the Assurance Contract which has greatly facilitated all these proceedings, but at present they will confine themselves to the simple duty of reporting progress.

"The most important matter which has presented itself in connection with Life Assurance generally during the last five years, is the passing of an Act in last Session of Parliament, regulating Assurance Companies in various ways, and requiring certain annual and periodical returns. The Company have complied with the Act by furnishing on the present occasion two Schedules, one designed a Revenue Account, and the other a Balance Sheet. Both of these documents, which have to be delivered to the Board of Trade, are now submitted, and copies may be obtained at the Office. Other returns more particularly connected with the investigation of the Company's affairs also require to be made periodically in the same way, and will be prepared in due time. The Directors hope the object of Parliament in requiring these Returns, namely, to afford a more efficient check upon the progress and position of Companies doing Life Assurance business, will be fully realised; but the machinery seems to some extent cumbrous and inelastic. The trouble which these Returns will give in an institution of the extent of the Standard cannot be over-stated, but nevertheless this Company will comply with the Act to the fullest extent.

"The Directors have only further on this occasion to refer to the investigation with reference to the Eighth Division of Profits, now in progress. They are happy to state that the collective calculations necessary to ascertain the Company's position, have very nearly been completed, but the results have not yet been placed before them by the Actuary, so that they can make no statement on the subject, but they are glad to have it in their power to state that a few weeks hence the whole will be reported in the most complete manner. These remarks apply to the actuarial results, which show the liabilities of the Company. The investigation of the other side of the account, namely, the Assets, has already been completed, and a most satisfactory report made by a Committee of Directors, who have examined each security and each document constituting it.

"Before concluding, the Directors would fail in their duty to the Company and to themselves were they to omit to mention in their report, an to ask you to join them in recording on their minutes, the expression of deep regret at the loss which all interested in the Institution, as well as many beyond it, have sustained since last meeting in the lamented death of Mr George Muir. His long-continued interest in the Standard, and the valuable services he rendered to it, should be indelibly marked in its records. To one who was associated with him in the Direction know how much his wise counsel and prudent advice have benefited the Institution, while his ready and willing co-operation materially alleviated its progress. To adequately fill he vacant chair will be impossible, as accomplishments such as his are rarely found combined with so much practical good sense and business talent.

"The Company have also, since last meeting, sustained the loss of a kind friend and supporter in the person of Sir James Y. Simpson, Bart., the learned physician of world-wide fame. The Directors regret on many and various grounds the early death of so great a man."

The Report was unanimously approved of, and, after the election of new Directors and a vote of thanks to the office-bearers, the meeting separated.

By order of the Directors,

WILL. THOM, THOMSON, Manager.
H. JONES WILLIAMS, General Secretary for England.

London	92 King William street, E.C.; and 3 Pall Mall East, S.W.
Edinburgh	3 and 5 George street (Head Office).
Dublin	66 Upper Sackville street.
Glasgow	106 St Vincent street.

FIRST SCHEDULE.

REVENUE ACCOUNT OF THE STANDARD LIFE ASSURANCE COMPANY.

For the year from 15th November, 1869, to 15th November, 1870 (prepared in accordance with "The Life Assurance Companies Act," 33 and 34 Victoria, cap. 61).

	£	s	d
Amount of Funds at the beginning of the year	4,084,839	10	9
Add—			
Brought fr m last account	£4,284,048	7	3
Deduct—			
Claims under Life Policies outstanding at 15th November, 1869, not then having matured, since paid	£184,893	19	3
Sum deposited with the Company at 15th November, 1869, awaiting the completion of investments	16,795	10	5
Also—			
Interest accrued, but not due, at 15th November, 1869	24,419	6	11
	199,808	16	6
	4,084,839	10	9
Sum brought forward at 15th November, 1869, carried to Proprietors' Account, as ordered by General Meeting of 22nd May, 1866, now deducted	£3,000	0	0
Premiums (after deduction of re-assurances)	4,021,839	10	9
Consideration for annuities granted	50,782	19	3
Interest and dividends received, exclusive of interest accrued, but not due	17,395	17	3
	105,956	8	1
	4,712,827	8	3
Claims under life policies, including bonus additions (after deduction of sums re-assured).	£	s	d
1. Claims which arose from 15th November, 1869, to 15th November, 1870, paid during the year	213,619	3	11
2. Ditto, outstanding at 15th November, 1870, not matured	167,722	9	10
	381,341	13	9
Surrenders	31,001	8	5
Annuities	33,586	18	0
Annuity in connection with reversionary transactions	8,097	2	11
Commission	30,768	3	3
Expenses of management:—			
Home department	£20,690	9	11
Colonial department	18,350	0	1
	38,039	10	0
Dividends and bonuses to shareholders, and arrears	31,381	8	6
Sum written off by order of Investigation Committee to profit and loss, on examination of the Company's securities at 15th November, 1870	6,334	17	6
(£184,893 was realised and carried to the credit of the same account, as profit on investments in December, 1865, within the present quinquennial period, thus leaving a balance of £4,060 2s 5d in favour of the Company.)			
Amount of funds at the end of the year, as per second schedule	4,152,603	5	9
	4,712,827	8	3

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SECOND SCHEDULE.

BALANCE SHEET OF THE STANDARD LIFE ASSURANCE COMPANY On the 19th November, 1870 prepared in accordance with "The Life Assurance Companies Act," 33 and 34 Victoria, cap. 61).

LIABILITIES.	£	s	d
Shareholders' capital paid up	120,000	0	0
Assurance fund	3,757,491	3	10
Annuity fund	211,647	19	11
Reversions	62,955	2	0
Total funds as per First Schedule	4,152,093	5	9
Claims under policies admitted but not matured	167,722	9	10
Dividends to proprietors outstanding	1,047	18	6
Interest accrued but not due	38,168	5	2
Total liabilities	4,359,028	19	3
ASSETS.	£	s	d
Mortgage on Property within the United Kingdom	2,789,730	14	4
Do do out of the United Kingdom	38,816	6	6
Loans on the Company's Policies, within their surrender value	209,346	19	2
Investments:—			
British Government Securities	79,000	6	2
Indian and Colonial Government Securities	72,630	5	11
Foreign Government Securities			
Railway and other Debentures and Debenture Stocks	81,500	0	0
Indian Railway Stock, guaranteed by Government	65,516	15	8
Railway Preference Stocks	80,050	0	0
House Property—Freehold £77,809 19 0			
Do Leasehold 29,873 6 2			
	107,476	5	2
Freehold, used partly as Company's Offices, and yielding, in addition, a rental of £1,500 per annum.			
Long Leasehold, used partly as Company's Offices, and yielding, in addition, a rental of upwards of £1,400 per annum.			
Stocks of Scottish Chartered Banks	28,032	6	8
Landed estate and feudalities	178,748	8	0
Life interests and reversions	63,396	3	1
Annuities purchased	9,400	0	0
Loans upon personal security, with policies of Assurance repayable by instalments	37,258	18	8
Agents' balances in course of collection, since accounted for	135,356	11	2
Outstanding premiums and proportions of premiums	42,570	8	7
Interest accrued, but not due	28,165	2	2
Do but not paid	1,740	9	1
Cash in bank on current accounts	77,812	14	9
Deed and receipt stamps on hand	874	4	4
	4,101,622	2	5
Value of re-assurances, included in funds, 1869, to be deducted in future from liability, instead of being stated as an asset	244,406	16	10
Total assets	4,346,028	19	3

Further information can be obtained by application at the Offices of the Company in Edinburgh, London, and Dublin, or at any of the Agencies which have been established in almost every town of importance throughout the Kingdom.

Colonial and Foreign Assurances—Assurances granted on the lives of persons proceeding abroad. Branch Offices and Agencies in India and all the British Colonies.

THE

MERCHANTS' MARINE INSURANCE COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

CAPITAL, £1,000,000, IN 100,000 SHARES OF £10 EACH.

FIRST ISSUE, 50,000 SHARES.

£1 per Share payable on Application. £1 per Share payable on Allotment.

It is not intended to make any further Call.

DIRECTORS.

William Fernsley Allen, Esq., Alderman.
Seth A. Apcar, Esq., 74 Lancaster gate (Director of the National Bank of India), firm Apcar and Co., Calcutta.
Alexander Fairlie Cunningham, Esq. (Director of the Credit Foncier of England, and of the London, Chatham, and Dover Railway.)
George Hay Donaldson, Esq. (Director of the English, Scottish, and Australian Chartered Bank), firm Donaldson, Lambert, and Co., Australia and New Zealand.
William Dunn, Esq., Lime street square, firm of William Dunn and Co., London, and of Port Elizabeth and Natal.
P. Lutscher, Esq., late Pastre Brothers, Austinfriars (Director of the Anglo-Egyptian Banking Company).
George Macnair, Esq., 44 Hamilton terrace.
William Thomas Marten, Esq., Great St Helen's, late of the firm of Marten, Dyce, and Co., Batavia.
John Thomson Rennie, Esq., 123 Fenchurch street, and Aberdeen, Shipowner (Director of the Standard Bank of British South Africa).
Samuel Saunders, Esq., late of Messrs Briggs and Co., Alexandria.

BANKERS—The National Bank of Scotland, Nicholas lane, London, and its Branches.
SOLICITORS—Messrs Argles and Rawlins, 85 Gracechurch street, London.
SECRETARY (PRO TEM.)—Geo. Armstrong, Esq.

TEMPORARY OFFICES—ST CLEMENT'S HOUSE, 27 CLEMENT'S LANE, E.C.

ABRIDGED PROSPECTUS.

The great change which has been effected in the conduct of mercantile business, consequent upon the opening of the Suez Canal, affords occasion and indeed calls for the establishment of a well-organised Marine Insurance Company.

The traffic with the East is now carried to a very considerable extent through the Suez Canal, and it is generally admitted that steamers adapted for the conveyance of very large cargoes will in future be, almost exclusively, employed in the trade. The value of the cargoes of such steamers will so greatly exceed those of sailing vessels, that, without affecting the interests of existing Institutions, there will remain an ample field for the operations of this Company.

It is well known that Marine Insurance, when properly conducted, has always been extremely profitable. The first step of the Directors will be to secure the assistance as Underwriter of a gentlemen of ample experience and extensive connections, to whom the management of the Company's business may be safely entrusted.

During each year it is proposed to pay the shareholders half-yearly, upon their paid-up capital, interest at the rate of 5 per cent. per annum; and, so soon as practicable, after the expiration of each year, a profit and loss account will be made up, showing the results of the business, due provision being made for all outstanding risks.

Out of the profits will first be paid an additional 5 per cent. on the paid-up capital, making, with the interest to be paid, as explained in the last paragraph, 10 per cent. to the shareholders.

Before any further division of profits takes place amongst the shareholders, one-fourth, say 25 per cent., of the residue, will be rateably divided amongst those insurers out of whose business profits have been made during the year.

The following statement shows the progress of some of the Marine Insurance Companies recently established :—

	£4 paid...Price £8		
British and Foreign Marine (£2 paid originally, to which £2 have been added out of profits, making)			
Commercial Union	5 „ „ „	9	0 0
London Provincial Marine	2 „ „ „	3	0 0
Ocean Marine	5 „ „ „	18	10 0
Thames and Mersey	2 „ „ „	5	15 0
Thetis	5 „ „ „	9	0 0
Union Marine	5 „ „ „	9	10 0
Universal Marine	5 „ „ „	11	5 0

Full Prospectuses, with Forms of Application for shares may be had at the Temporary Offices of the Company, 27 Clement's lane, E.C., and at the Bankers' and Solicitors'.

Should no Allotment of Shares be made, the deposit money will be returned in full to the Applicant.

April 20th, 1871.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THE MAY NUMBER NOW READY, POST FREE, 12 PAGES.)

Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Circular a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 23 Poultry, London, E.C. Established 1852. BANKERS—London and Westminster, Lothbury, E.C.

ALLEN'S PORTMANTEAUS. 37 STRAND

ALLEN'S DRESSING BAGS. 37 STRAND.

ALLEN'S OVERLAND TRUNKS. 37 STRAND.

ALLEN'S DESPATCH BOXES. 37 STRAND.

ALLEN'S PRIZE MEDAL, awarded for general excellence. Illustrated catalogues of 800 articles for Continental travelling post free.

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FOREIGN & COLONIAL GOVERNMENT TRUST.

(THIRD ISSUE.)

IN CERTIFICATES OF £100 EACH,

Bearing 6 per Cent. Interest.

TO BE ISSUED AT £92.

TRUSTEES.

The Right Hon. LORD WESTBURY.
LORD EUSTACE CECIL, M.P.
GEORGE WOODHOUSE CURRIE, Esq.
G. M. W. SANDFORD, Esq.
PHILIP ROSE, Esq.

The success of the above Trust, which was formed in May, 1868, having called for an extension of this mode of investment, it has been determined to offer for public subscription a further issue to the extent of £1,000,000.

The principle of the Trust, which is now well understood, is to give to the Investor of moderate means the same advantages as the large capitalist, in diminishing the risk of investing in Foreign and Colonial Government Stocks by spreading the investment over a number of different stocks, and reserving a portion of the extra interest and the amounts received in redemption as a sinking fund to pay off the original capital; and, in addition, to give to each subscriber a *pro ratâ* participation in the ultimate reversion in these different stocks, which will remain when the return of the original capital has by these means been accomplished.

A capitalist who twenty or thirty years ago had invested, say £1,000,000, in ten or twelve such stocks, prudently selected, would, on the above plan, not only have received a high rate of interest, but by this time have had nearly the whole of his original capital returned by the action of the drawings and sinking fund, and still have held a great part of his stocks for nothing.

The results of the Foreign and Colonial Government Trust have been as follows:—

The investors in the original issue have received 7 per cent. per annum for the last three years, and 370 certificates have been drawn and paid off with £15 per £100 bonus; and the 6 per cent. certificates, which were issued at £83, are now quoted about £101, or at £16 premium.

The second issue was made in March, 1870, in 5 per cent certificates, issued at 80, and therefore bearing interest at the rate of 6¼ per cent. per annum, and it now stands about £90, or at £10 premium.

By a judicious selection of Foreign Stocks of a character similar to those held for the first two issues, which the Trustees with their experience of the other issues are now better able to make, the present issue can be made at the price of 92 for a 6 per cent. certificate, yielding the investor upwards of £6½ per cent. per annum, with the additional advantages of the drawings and reversion, thus making the price of the present issue much cheaper than the market price of either of the two previous issues.

In other respects this issue, though forming a distinct and separate Trust, will be precisely similar in character to the former issues. The Trustees and management will be the same; the Stocks will be of a similar though somewhat extended class, viz., Stocks or obligations of Foreign or Colonial Governments, States, or Municipalities, or the shares and obligations of Foreign Railways or other undertakings having the guarantee of a Foreign or Provincial Government or Municipal Authority; and no more than one-tenth of the amount subscribed will be invested in any one Stock or security. The prices and amounts of each Stock purchased will be specified in the schedule to the Trust Deed, which will be signed by the Trustees as soon as the Stocks are delivered.

For each £92 of the total amount subscribed will be issued a certificate of £100 with coupons attached, bearing £6 per cent. interest, payable at the banking-house of Messrs Glyn, Mills, Currie, and Co., half-yearly, on the 15th of April and the 15th of October, the first half-yearly coupon falling due on the 15th of October next.

The annual receipts by the Trustees will be first applied, after deducting the limited amount of expenses, in paying the interest upon the certificates. The excess will be applied as a sinking fund in repaying the certificates at par by annual drawings, to be made in presence of a Notary Public.

The Trust of the third issue will last for twenty-five years, at the expiration of which time it is estimated that a large proportion of the certificates will in all probability have been paid off, and that a considerable amount of Stocks will still remain for distribution as a reversion; accordingly the Trust will be wound up as soon as all the certificates have been drawn, or at the end of twenty-five years, whichever shall first happen, the remaining Stocks being then sold, and any certificates not previously drawn being first paid off, after which the balance will form the reversion to be distributed *pro ratâ*.

In addition to the interest coupons, a coupon, representing the share accruing to the Certificate-holder in the above reversion, will be attached to each certificate. This coupon of reversion will be retained by the holder when his certificate is drawn, and entitle him to a *pro rata* division of the ultimate reversion.

The advantages of the investment may be summed up as follows:—

1. Interest at £6 10s 5d per cent. on the amount subscribed.
2. A bonus of £8 per cent. by the repayment of capital at par.
3. A reversion, eventually divisible among the holders of the Coupons of Reversion.

If from any circumstances the dividends and drawings received in any year should be insufficient to pay the full amount of interest on the certificates, the deficiency will form a first charge upon the subsequent receipts, subject only to the annual expenses.

In order to fix the amount of preliminary expenses, a contract has been entered into by which every expense is guaranteed, including advertisements, ad valorem and other stamps, legal and all other expenses, and the cost of purchasing the stocks, at a commission of £1¼ per cent. on the nominal amount of stocks purchased.

The expenses of management of the Trust are limited to a sum not exceeding £2,500 per annum. No other expenses can be undertaken without the assent of the Certificate-holders' Committee.

As soon as possible after the subscription has been closed, a General Meeting of the Certificate-holders will be convened for the purpose of appointing a Committee in terms of the Trust Deed.

If the subscriptions do not amount to £500,000, or in cases where no allotment is made, the deposits will be returned without deduction, and where the certificates allotted are less than the number applied for, the surplus deposits will be credited towards the allotment.

Application to be made in the annexed form, and payments as follows:—

	£
On application	10
On allotment	30
15th June	62
	92

Subscribers may anticipate their payments on the days when any of the instalments fall due, being allowed a discount at the rate of £4 per cent. per annum.

The certificates with interest Coupons, and also the Coupons of reversion attached, will be issued immediately after payment of the final instalment.

A draft of the Trust Deed, together with forms of the certificates and the contract as to the expenses, may be seen at the Offices of the Foreign and Colonial Government Trust, No. 6 Victoria street, Westminster, and prospectus and forms of application may be obtained of W. B. Rose, Esq., Secretary, and of Messrs Baxter, Rose, Norton, and Co., Solicitors, at the same address, and of Messrs Glyn, Mills, Currie, and Co., Bankers, 67 Lombard street, where all subscriptions must be paid.

April 26th, 1871.

FOREIGN AND COLONIAL GOVERNMENT TRUST.

(THIRD ISSUE.)

To the Trustees of the Fund (care of Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster, London).

Having paid to Messrs Glyn and Co., to the account of the Foreign and Colonial Government Trust (Third Issue), the sum of £ as a deposit on certificates of £100 each in the said Trust, upon the terms of the prospectus dated 26th April, 1871, I request you to allot to me that number of certificates, and I engage to pay the further instalments upon that or any lesser number that you may allot to me as the same shall become due, in default of which my previous payments will be liable to forfeiture.

Name .....
Address .....
Description .....
Signature .....

Addition to be filled up if the Applicant wishes to pay in full.

I desire up to my subscription in full, receiving discount thereon at the rate of £4 per cent. per annum.

Signature .....

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MAY 6, 1871. No. 1,445.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 15th of October, 1870, will be published by the* Economist *on the 20th of May.*

To Advertisers.—*To insure insertion for this important number, advertisements should be sent not later than midday, Friday, the 19th inst.*

On April 29 was Published, No. IV., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for April, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 26.

Advertisements for next Number, to be published on May 27, must be sent to insure insertion on or before May 25.

OFFICE—340 Strand.

THE MONEY MARKET.

The valuable comparative returns of the Clearing-house, which we publish elsewhere, show a great increase in the business of the country. The Clearing-house year begins on April 30, when four years ago, at the instance of Sir John Lubbock, the returns were first published; and the aggregate clearing for the year ending April 30, 1871, is greater than for the year ending—

	£		
April 30, 1870, by	297,841,000,	or 8	per cent.
— 1869, by	284,425,000,	or 14	—
— 1868, by	761,053,000,	or 23	—

So great an increase of trade might well be thought likely to augment the value of money; yet, as is well known, the value of money was hardly ever lower. And the wonder is greater, because our imports show a great increase—a very large amount of valuable commodities having been diverted from the continent to this country. Not only are we doing a large business, but we are holding a larger stock than formerly. Why, then, has not the value of money risen or even tended to rise? The reply is that three causes have combined to prevent it.

First,—not only have goods been transmitted to this country which would otherwise have gone to France, but money from France has been sent here also for safe custody. Mr Lowe held out to us, as a future ideal state to be obtained by increased military defences, that England should be thought the most secure place for wealth and capital in the world. But this reputation we already enjoy. A very large amount of foreign capital is now in London, and it might be justly said that by transmitting it foreigners are enabling us to do the business which ordinarily they would do, and hold the goods which in more usual circumstances they would have held. This is no doubt the principal cause why the value of money continues so very low.

Secondly,—what under other circumstances would have been a cause of great importance, the great fall in the value of cotton has rendered it possible to carry on our largest industry with much less capital than formerly. The price of cotton has fallen as follows:—

	Price, April 28, 1871.		Price, April 29, 1869.		Price, April, 1868.
	d		d		d
Upland—Ordinary	6	.....	11¼	.....	...
Middling	7¼	.....	11¾	.....	12⅝
Mobile—Ordinary	6	.....	11¼	.....	...
Middling	7⅛	.....	12	.....	12⅛
New Orleans—Ordinary	6	.....	11⅜	.....	...
Middling	7⅛	.....	12⅜	.....	12⅝
Pernambuco—Fair	7⅞	.....	12¼	.....	12⅝
Good	8	.....	12⅝	.....	13⅛
Surat—Fair	5¼	.....	9⅜	.....	10¼
Dhollerah—Fair	5	.....	10	.....	10¼
Good	6⅛	.....	10¼	.....	...

—a diminution all round, as compared with the prices two or three years since, of from 40 to 50 per cent. And this has affected also the competing sorts of clothing. A much less capital is now required to clothe mankind than was needed three or even two years ago, and in consequence the clothing trade—the most necessary and important trade after the food trade—makes much less demand than formerly on the money market.

Thirdly,—America is sending us now bullion to an extent which she has not nearly equalled since 1862. Of course this is the natural course of events. America is a great gold-mining country, and she ought also to be a great gold-exporting country. For some years the peculiar course of events,

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both during and after the civil war, interfered with this, but now the trade is returning to its common channel. The figures are—

IMPORTS OF GOLD AND SILVER FROM UNITED STATES.

	Month Ended 31st March.	Three Months Ended 31st March.
	£	£
1869	39,543	553,609
1870	140,357	588,992
1871	1,392,132	2,613,587

There is also an increase in the gold imports from other countries. And this increase in the receipt of gold from America and elsewhere is one main cause of the accumulation of bullion in the Bank of England, and of the consequent reduction in the value of money in Lombard street.

THE ABSOLUTE NECESSITY THAT THE STATE AS A BANKER SHOULD PUBLISH A FREQUENT AND INTELLIGIBLE BANKING ACCOUNT.

As we have been often informed in Parliament this week, the English Government is a great banker. In right of the Savings' Banks, it holds above 50,000,000*l.* of other people's money; by means of the Chancery Funds Bill, it is endeavouring to obtain the command of nearly another 60,000,000*l.* And as we last week explained, great good to the nation may be so obtained. The money of the poor in the Savings' Banks, the money of the suitors in the Courts, may be made great use of; and as the nation has undertaken the charge and incurs the responsibility of repaying these funds, it has the right to employ them in the manner most profitable to itself, always providing that it does not impair its own power of performing its duties as a trustee—of repaying the fund in question when called on.

But if the State becomes a great banker, it should, like other great bankers, publish frequent and clear accounts. The Bank of England has not nearly so much of other people's money as the English Government has now. The public and private deposits of the Bank of England together are only 28,000,000*l.*; the deposits in Savings' Banks of both kinds are 51,000,000*l.* As the Bank of England publishes weekly accounts, why should not the State bank publish weekly accounts also? The debate of this week shows the great advantage which such a publication would give us. Mr Gladstone told us that the National Debt Commissioners were aiding to disestablish the Irish Church, and were helping Mr Forster to build new schools. Mr Gladstone said that without these banking funds they could hardly have helped the Irish Church, even in a manner tolerably satisfactory, and hinted that without them the borrowing schools would have had to pay a much higher rate of interest. But we should like to see the account of these benevolent loans. We should like to see it proved that they were good banking security. We regard with great fear and apprehension the notion that the State, as a banker, should help religious bodies, and promote philanthropic objects. Any other banker would be ruined if he did so. Still we do not say these loans are wrong—only let us see the banking accounts, and judge how it all stands.

Secondly.—If such an account were published constantly, we should be familiar with the Consols and the terminable annuities held by the State as bankers. Great authorities have this week contended that the terminable annuities, which were once Consols, could not be changed back into Consols without impairing the State's credit as a banker. We own we do not believe this. We believe its banking credit would be as good after as before the change. Consols are more valuable than annuities, and so far are better banking securities. But if the accounts were published weekly, like the accounts of the Bank of England, their meaning and effect would be no more dubious than the accounts of the Bank. They would be discussed and canvassed, and everyone would understand all about them. We should not then have a sudden controversy on the securities in which Government should invest. The public mind would soon have a distinct, reasonable, and proved opinion as to the management of the National Bank, as it has as to the management of other banks. At present everything relating to the "National Debt Commissioners" is to the popular mind a puzzle and, as some one said, a "hocus pocus;" but all dealings with the public money ought to be plain, simple, and well known.

THE STRONG POINT OF THE MINISTRY.

It is quite evident, from the discussions on the Budget, from the division of Thursday, and from the tone of the debate on both Thursday and Monday, that the Government is protected by some influence other than its popularity within the House of Commons. That popularity is indeed for the moment in abeyance. It never was so great within the House as within the constituencies; and now that the Government has made a mistake, or is supposed to have made a mistake, which the constituencies understand, many reluctant supporters feel enfranchised, and mutiny breaks out in all directions. The extreme dislike of a section of the Liberals to the heavy estimates of the year is shared by their electors, and is adroitly turned to use by the very party which has steadily recommended heavier expenditure on military preparations. At the same time, so small is the affection felt for the Cabinet that its own supporters are not unwilling to see it censured; and what with desertions and abstentions, a hostile vote is possible, as far as the temper of the House is concerned, on any evening. Still this hostile vote does not come, and probably will not come; and it is clear that the Government is protected by the difficulty, for the moment the insuperable difficulty, of finding any alternative. Neither of the two parties which oppose it can produce a Ministry, and in this country the condition of overthrowing one Government is ability to produce another. The ultra-Radicals, it is admitted, cannot do this. Although exercising considerable power in the State, they have among them few men who pretend to the rank of Ministers, and no one whom the constituencies would tolerate as Premier. They have no support in the Lords, and none in the upper classes; and they are, for the time at all events, without any man who by sheer ability could enable them to dispense with such support. They have not even a great demagogue, not one man who has ever held superior office, and not one with anything approaching Mr Bright's power over the masses of the people. The country party, still half the House, dreads and detests them, while they have accidentally linked themselves far too exclusively with the Nonconformists.

The ultra-Radicals are out of the question; and though for very different reasons, so are the regular Conservatives. That party has plenty of men competent to administer the State, and at least three, any one of whom the country would accept as head of Her Majesty's Government without any start of surprise. Moreover its apparent weakness in numerical strength, though in one way real, is in another way exceedingly deceptive. Englishmen have many strongly conservative instincts, especially upon those questions of property, which, as many observers think, the present policy of the Cabinet tends to raise. They are very apt when unexcited to be led by their upper classes, and the upper classes are annoyed, or perhaps we should say worried, by many measures of the Administration. A dissolution would not give them a party majority, but it might very well give them a House in which a majority was exceedingly disinclined to turn them out before they had had a fair trial before the country. Sir Robert Peel under the circumstances might, possibly have taken office, but the difficulty of the Conservatives is that they have in the House of Commons no man of that type, no man who, while representing the genuine Conservatism of the country, can lead a powerful Ministry against a more powerful Opposition. Mr Gathorne Hardy, though he fulfils the first function, is not equal to the second; nor if he were, could he take the leadership out of the hands of Mr Disraeli. The member for Bucks, by virtue of his oratory, his history, and—what is sometimes forgotten—his extraordinary tact in dealing with the House of Commons, is the necessary man of the party, which nevertheless finds in him the greatest obstacle in its way. It does not trust him. Many of its representatives still resent his desertion on the suffrage, many more are irritated by his apathy about purchase, and many, including some very prominent statesmen, stand pledged in honour not to serve under his banner. The feeling roughly expressed at the last meeting of the Central Chamber of Agriculture—that after all it is not worth while to oversee a Government in order to bring in Mr Disraeli—is very diffused, and for the time acts as a shield to a Ministry to whom he would be the inevitable successor. Mr Gladstone, when badgered to death, has only to say he will resign; and his followers, content or annoyed, are compelled to close up their ranks and support him in his place, thus acknowledging

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that to him there is no alternative. Nor is there. The Conservative party cannot expel Mr Disraeli, unless they can also deprive him of his seat; and with Mr Disraeli at its head, the Conservative party, in its present condition of opinion, cannot be really strong.

There remains of course the chance that a third party, composed of all Conservatives but Mr Disraeli, and of a great many old Whigs, may take the helm; and no doubt such a party might be formed under Lord Derby, so as to include a great many competent statesmen. It would be very gladly welcomed by the upper classes, and might display very considerable administrative resource, but it would almost to a certainty be deficient in following. It could not carry the boroughs, and it would always be ruinously weak upon those semi-ecclesiastical questions which in this country influence so many votes. It would incur the unbending hostility of the Nonconformists, would be disliked and distrusted by the mass of voters, and would have constantly to irritate its true supporters by giving way to the Radicals upon questions of principle. It could only be a tolerated Government, and the country is as yet far from so angry with the Ministry as to be willing to put up with an interregnum. It prefers to hope that Mr Gladstone will be induced to go the way which it desires, or rather to avoid the course of which, in some half-conscious irritable way, it is inclined to think that it disapproves. As Mr Gladstone will probably take the hint and suspend action for a time in many directions, there is, we are sure, little danger that he will as yet be overthrown, though much that his hands may be too fettered for the good of the country.

THE BUSINESS OF THE HOUSE OF COMMONS.

We want two, three, or four Houses to get through the work of this one House of Commons. That is the conclusion of Sir Erskine May, the able and experienced Clerk of the House, a man who knows its ways, and its capacities, and its wants perhaps better than any one living, and we cannot but think there is a measure of practical meaning in his suggestion. The business of the House has enormously increased of late years. It attends much more sedulously to many more questions, it takes more interest in them, it discusses them more carefully, and in all ways it consumes more time. At the same time it has not obtained, and it cannot obtain, much more time to consume. All suggestions to that end may be set down as impracticable. The House, dependent as it is on officials, and lawyers, and men of business for information, cannot establish a regular system of morning sittings, which neither officials, nor lawyers, nor men of business could possibly attend. Neither will it abolish the Wednesday and Saturday holidays. Members want to dine out and attend to matters outside the business of Government; and it is most expedient that they should mix with society not directly political, and feel the pressure of other ideas and less peremptory interests. Members of Congress say that at Washington they grow stupified with politics. The notion that the House might sit on Sundays to discuss ecclesiastical affairs only is of course, in a country like this, only a forced joke. And the suggestion that it should always meet for an autumn Session, though it has found some favour with the Committee appointed to consider the question, is little likely to be accepted by the House in general. Ministers do not like it. When the House is sitting they are very severely worked, more severely than professional men in full practice,—that is to say, they are engaged in severe mental labour from 11 a.m. till 2 a.m. of the following day—fifteen hours, with only the briefest intervals for food and rest. Six months in the year of that kind of toil is quite enough for men who cannot be young, or unusually active, or unusually able-bodied, and whose daily work subjects them to daily and most pungent criticism. They will never willingly increase it by six weeks of extra attendance in the House; nor will the squires, who want to be hunting; nor will the professional men who want to be earning money; nor will the business men, who want to be attending to their own affairs down in their own localities. No change of such importance could be passed in spite of all these classes; and if it were passed, it would greatly increase the influence of the candidates, already too numerous, who are politicians and nothing else, whose business is to be politicians, and who would be willing to sit all the year if that would increase their influence or their security.

More time cannot be obtained, and we greatly doubt if business can be greatly decreased. Giving up work means in the House of Commons giving up power, and no representative body ever voluntarily surrenders power. It would be possible, there is no doubt, to limit the opportunities of debate, which are at present excessive, and the introduction of oral instead of written notices of motion—an empty form, which wastes half-an-hour a day—might be abandoned; but the change would only give more members more time to make more speeches, and the general progress of business would not be advanced. To any form of *la clôture* the House is invincibly opposed, and it is extremely doubtful if that system, unless pressed to a point fatal to free debate, tends greatly to limit oratory. Its result is rather, in many places, to tempt people to speak who otherwise would be silent, who have very little to say, and who say that little rather to their constituencies than the House. Of course if the House were prepared for exceedingly radical changes, great reductions of business might be effected; but then it is not prepared. Whole departments of business might be transferred to the Lords—all Indian business, for example; and the private Bill legislation might be transferred to a special Joint Commission, or even to a Ministry; but members, not without reason, would be afraid of propositions so novel, so sweeping, and so likely to lead either to corruption, or to the suspicion that corruption had become powerful—a suspicion very nearly as injurious to a State as the reality. There is, we fear, but little hope of a great reduction in a mass of business which, as civilisation develops, must of necessity become heavier and heavier, and as democracy advances, must interest more members of the Legislature, seats depending more and more upon the apparent activity of their occupants.

There remains Sir Erskine May's suggestion, that the House of Commons should multiply itself by a recurrence to an ancient system of Grand Committees. Every one familiar with the proceedings of the House is aware that a great amount of its business is not transacted by the members as a body at all, but by those members who are interested in the business on the carpet, or who have special knowledge of its details. These members do the work, and the remainder either take their information from them, or interfere only when their constituencies, or the Government, or some political interests are affected. Sir Erskine May proposes to recognise this division of labour, which is most convenient, as it stops ill-informed people from speaking, and to carry out a system which he thus describes:—"If the Committee thought fit to "entertain the proposition, in any way, all the machinery "would be considered in detail. It occurred to me that the "best way of appointing those Committees, supposing there "were, say, six of them, would be to divide the House into six "panels of about 110 members each, and that this division "should be made by a Committee, like the General Committee "of Elections, and a report made to the House. The principal "divisions should be according to the nature of the subjects; "for instance, Bills with regard to trade would be referred to "a Committee constituted in great measure of members for "mercantile and manufacturing constituencies, and legal Bills "to a Committee mainly composed of lawyers and other gentle-"men who took an interest in cognate subjects." The Committee would discuss as a Committee of the whole House does, and when it had discussed, and as it were licked into proposal into shape, the resulting Bill or resolution would be submitted to the whole body for a single debate. Any member could guard the influence of his constituency by moving an amendment on the Report, and any important matter of detail could be improved in the same way. We should, in fact, for most of the actual work of Government, have six Houses of Commons, yet the single House would have ultimately an undivided and supreme control. The French Assembly is not controlled, though its action is greatly affected, by the influence of the Bureaux. That this change would enormously facilitate the despatch of business is we think clear, almost without argument—it is the method adopted with variations in most free Legislatures; and at present only three serious difficulties occur to us. Firstly, The change would make our Government rather too departmental. Ministers could not sit in six Committees at once, and the work would of course be divided; while members could only rise to be Ministers in the Committees which they habitually addressed. The departmental work would be better done,

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but the general work might possibly be done worse. 2ndly. A great deal of Parliamentary work would be left unreported. Sir Erskine May provides that reporters may attend the Committees, and believes they would attend when the debates were of any interest. That is sound, but it is unfortunately the uninteresting debates which need publicity the most, because in them corruption is most possible, and no journal could or would attempt to report six Parliaments. Defective reporting is such an evil already that we believe Government will ultimately be driven to publish a *Moniteur* or *Congressional Globe*, containing nothing but shorthand reports, and even that would never reach the community as the condensed reports in the daily newspapers do. 3rd. We should anticipate some danger to the public interest in the discussion of those questions upon which public opinion or policy and the interest or knowledge of any class conflict, as for example on the question of Free Trade, or to take a smaller illustrations on legislation for the Cattle Plague. The country could hardly trust the Landlords' Committee to legislate on that, and if it did not in some degree trust it, the use of the Committee would become small, perhaps even it would be an embarrassment. There are, however, objections to every suggestion of improvement, while there is this to be said of Sir Erskine May's, that it would secure the end the House is desirous of securing. It would facilitate greatly the transaction of public business—and very few of the other suggestions offered to the Committee would.

THE WESTMEATH BILL.

The measure introduced by Lord Kimberley on Tuesday, to remedy the terrorism which has been shown to be prevalent in Westmeath, certainly does not go beyond what is reasonable in the way of preventive measures; and in some respects might be thought, if not exactly too mild, too much hampered by conditions which may impair the efficiency of its working, without really protecting any endangered liberty. The Government have taken power to suspend the Habeas Corpus Act in Westmeath, and in certain districts of Meath and of King's County, at the discretion of the Lord-Lieutenant, who is to give notice in the *Dublin Gazette* of the districts within which it is to be suspended, and this power is to last for two years. Beyond this the Government have taken power to apprehend in any part of Ireland, and detain without obtaining a committal, anyone suspected of any violent crime or of connivance at it who is known to have been "resident" in these prescribed districts at the time a crime was committed, or known to have been there resident at any time since the 1st of January, 1871, and anyone suspected to have been in the locality where the crime was committed at the time of its committal, or anyone suspected to be a member of the Ribbon Society, or of aiding it, and who has at any time since January 1, 1871, been a resident in any of the prescribed districts. This power covers the means by which the Irish Ribbonmen usually escape justice. For, on the one hand, suspected Ribbonmen fly after the commission of any crime into distant parts of Ireland; and, on the other hand, the violent crimes hatched by the Ribbon Society are very often actually committed by strangers summoned by correspondence from distant parts of Ireland expressly in order to commit them, and who are really unknown on the scene of the crime. Under the present Act, either resident Ribbonmen who have fled to other districts can be apprehended and detained without being committed for trial, or strangers from other parts of Ireland suspected of being present at the scene of a crime in any prescribed district, may be apprehended, even though they have not been residents in the neighbourhood. So that if the authorities really know, as they usually do—through information which cannot be produced, because it is only given on condition that it shall not be publicly demanded—who the delinquents are, in case of any violent crime, they can certainly arrest and detain them in prison for the whole period appointed by the Act, without the production of sworn evidence against them. We think with Lord Cairns that the requirements with regard to evidence of *residence* in prescribed districts are needlessly hampering, and that while you are taking strong powers you had much better take them so that no petty legal difficulties will arise in putting them into execution.

But a far more important question was, in fact, raised by Lord Salisbury, who hinted pretty distinctly that he would have taken power not only to arrest and detain without evidence for as long as the Act is to endure, but to pass sentence and execute the sentence passed, even though its period should extend beyond the time prescribed by the Act. And of course there is a good deal to be said from this view if you look only to the complete crushing of the Ribbon conspiracy in Westmeath and the adjoining counties. What the Government have done is practically to take power to suspend the action of the conspiracy for two years. Many of the witnesses believed that this would be sufficient—first, on the ground that a two years' break in it would accustom the people of Westmeath and the border counties to orderly and peaceable ways, and to break the spell of the Ribbonmen over their imaginations; next, on the ground that this very considerable interruption of their sway would encourage the oozing out of producible evidence against them on which it would be possible to try and convict them by the ordinary criminal law. On the other hand, it must be admitted that if these hopes fail the release of the Ribbonmen at the end of two years may lead to the resumption of their present bad influence, and the collapse of all the provisional security to be established by the Act.

Still, we think the Government have acted perfectly wisely in not taking the tremendous and almost unexampled step suggested by Lord Salisbury of empowering the Lord-Lieutenant to pass final sentence on offenders who have had none of the advantages of a public trial at all. There are things even more important than the successful crushing of the Westmeath conspiracy,—for example, that the Irish people should not again be led to suspect the Government of cheating them into provisions fatal to all sense of liberty and self-respect in Ireland. Suppose one Irishman who was really innocent of this conspiracy and really popular in Ireland were wrongfully condemned to a life imprisonment under this act, a bitterer feeling might, and perhaps ought to be, roused in Ireland than any which the legislation of recent years has been directed to allay. The detention for two years of suspected persons, who are to be treated as "untried prisoners," might be resented in case of any mistake; but it would certainly not excite the deep and lasting resentment of a criminal sentence, passed without confronting the prisoner with the evidence against him, or giving him the advantage of a public trial. It is extremely doubtful whether such a remedy as Lord Salisbury hints at might not be worse than the disease. We must not forget that, as we pointed out in our last article, there is a good deal of evidence to show that Ribbonism is greatly on the wane in Ireland, even without any exceptional preventive measures, and that even in Westmeath it is far less active than it was from ten to twenty years ago, though it may have recovered a certain amount of activity in the last three years. There is no such violent necessity for an immediate remedy as would excuse any measure likely to excite new and legitimate political resentment in the rest of Ireland.

We hardly know why the Government have not taken power to arrest suspected Ribbonmen, who can be proved to have been recently in the prescribed districts, even in England or Scotland. We are told that on occasion of Acts like the one now before Parliament, the most dangerous characters in Ireland fly to Hull, Newcastle, Birmingham, or London, and thence direct their operations till the tyranny be overpast. If this be so, there does not seem to be any sound reason why they should not be arrested in other parts of the United Kingdom as well as in Ireland.

BUSINESS NOTES.

The Legal Tender Decisions in America.—We must defer to another week our comments on the telegram from New York, to the effect that the Supreme Court of the United States has upset its former decision, and now declares that the Acts of Congress fixing paper as a legal tender, not only as respects new contracts, but as respects contracts made previously, were constitutional. Such a decision is obviously a most important one, enlarging as it does the powers of Congress in currency matters as hitherto understood, and affecting at present the question of the return to specie payments. We should prefer having the opinions of the judges in full before us before remarking on the issues involved. In the meantime, we can only deplore, as we did by anticipation, the unfortunate means by which the decision has been arrived at.

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The Supreme Court is now in this position, that a judgment given a twelvemonth ago is set at nought mainly by the votes of newly-appointed judges, who are suspected of having been appointed for their leanings on this particular question. Even apart from this great aggravation, however, there is scandal enough in the judgment. A Court of final appeal, the moment it goes back on its own judgments, clearly unsettles the whole foundations of law. There is no longer a final authority anywhere, and though the temptation to give contradictory judgments may only be yielded to by the Court in great matters, yet the security of the whole law is shaken, and the mischief in these great matters may be immense. After this precedent the Executive in the United States will be sure to think no judgment final which thwarts its policy: appointments will be made for political ends, and the judges will be assailed by party pleadings, to which they will have no proper answer. The mischief in the United States will be especially great, on account of the singularly high powers reserved to the Supreme Court by the Constitution, and the limited powers of all the Legislatures. There is nothing to modify the opinions of the Supreme Court except the cumbrous instrument of a constitutional amendment.

THE OLDHAM LOCK-OUT.—No sooner is Lancashire once more fairly prosperous than we hear of strikes and lock-outs. The workmen, as they are perfectly justified in doing, combine to sell their labour as dearly as they can to employers who are making large profits, building new mills, and competing for hands. But, as usual, the instrument of combination is used extravagantly, and matters are pushed to extremities—which are very serious indeed to the workmen—in disputes which to outsiders are utterly trivial compared with the employment at good wages which the workmen risk. The cause of the difficulty at Oldham is simply about "one hour" per week. The workmen asked a reduction of two hours from their weekly period of labour, and the employers, after some demur, agreed to give one—the lock-out being entirely occasioned by the perseverance of the workmen in their demand for the reduction of the other hour. Now whatever be the merits of the dispute—and we should not be surprised if the workmen carry their point in the present state of the trade—it certainly seems foolish in the extreme for them to risk their living entirely for the sake of getting the hour. It is obviously a wrong method. A week or two's idleness will cost them a great deal, while there is always a risk of their idleness continuing longer, and the reduced hour will after all be at the mercy of the first slackness in the trade which may occur. All the while it is quite certain that if the circumstances of the trade justify an advance of wages, the employers will be compelled to yield without a strike. With many new mills starting, competition would infallibly raise the terms which employers are willing to give.

CO-OPERATIVE MANUFACTURE.—The dispute between the operatives and masters at Oldham, which we notice above, appears to have arisen from an impression among the men as to the large profits which the masters are now making, derived mainly from what is known as to the co-operative mills. We fear the knowledge is being perniciously used; but it is inevitable that as co-operation spreads the workmen, as a class, will be able to use in their negotiations with employers a knowledge which they did not before possess, and we can only hope that with experience they will both know more and use their knowledge more wisely. Anyone can see however how tempting to workmen will be the knowledge of a state of profits like the following, submitted by a correspondent of the *Manchester Examiner*:—

WAGES paid to whole of work-people at Sun Mill, compared with PROFITS since 1866.

Three Months Ending.	Wages. £	Profit. £
March, 1867	2,871	...
June, —	2,817	2,664
Sept., —	2,508	1,312
Dec., —	3,065	1,404
March, 1868	3,007	3,745
June, —	3,226	3,037
Sept., —	3,858	804
Dec., —	3,527	547
March, 1869	3,059	555
June, —	3,352	1,405
Sept., —	3,579	1,999
Dec., —	3,625	2,472
March, 1870	3,532	2,322
June, —	3,475	3,513
Sept., —	4,213	4,064
Dec., —	3,869	3,814
March, 1871	3,597	3,730
Total	57,160	36,297

This is for a company which has a share capital of 50,000*l* and a loan capital of 47,000*l*, and shows that while profits have been earned in every quarter since 1866, except the first, the whole profit earned since that year, or in four years' time, is 72 per cent, upon the capital, the present annual rate is 30 per cent., and the amount of profit earned is equal to the whole amount of wages paid the workmen. From such knowledge as this therefore the workmen make the inference that for every shilling they earn the capitalist pockets a shilling, and they wou'd like a larger share. The opposite considerations as to years of loss—this particular co-operative society it is stated had 15,000*l* against it in 1865—are not likely to strike the workmen, nor the fact that while some companies have profited others have lost more, one or two special cases of profit producing an exaggerated action, nor the point as to whether anything but very large profits in some years will tempt capital into so speculative a trade. This knowledge however they ought also to learn in the long run, and co-operative societies may assist in teaching them.

THE PROGRESS OF NATIONAL EXPENDITURE IN THE UNITED KINGDOM.—In the course of the Budget debate on Monday, one or two interesting remarks were made by Mr Stansfeld incidentally on a subject of no small historical importance. Contrary to the general impression about a rapid increase in our national expenditure and burdens, the fact is that the increase has been very small during the last twenty years. As regards only what is socially the most interesting part of our national expenditure—that on civil government—the increase is exceedingly small indeed. "There had already," said Mr Stansfeld, "been laid on the table, and would shortly "be distributed, a return drawn up by an extremely able ac- "countant—Mr Mills, of the Treasury—which would show "that from 1853-4, a year so often taken as indicating the "economy which preceded the Crimean war, down to 1868-9, "the increase of expenditure for civil government, whether "charged to the Consolidated Fund or to the Civil Service "Estimates, was less than 3,000,000*l*." And as regards the increase of the whole expenditure, Mr Stansfeld stated in another part of his speech—"The real increase in the expen- "diture of the country in 1870-1 as compared with 1853-4, "making allowance in respect of transfers, miscellaneous "revenue, and so forth, was 5,500,000*l*." The return to which Mr Stansfeld refers will be a very important one, but it is curiously confirmed and anticipated by some of the figures furnished by Mr Goschen in his recent report. In order to state the proportion of Imperial taxation on real property to the entire taxation at various dates, Mr Goschen inquired with some minuteness what the amounts of revenue that could strictly be distinguished as taxation had been. The result is the following series of figures, which we extract from the Appendix to the Report*:—

	£
Imperial Taxation of the United Kingdom in 1826	55,825,000
— — 1843	54,208,000
— — 1851	54,185,000
— — 1861-62	65,294,000
— — 1868-69	65,304,000

—so that not only as compared with the year before the Crimean war, which is the year Mr Stansfeld selects, but as compared with a period of thirty years before that, the whole increase in the amount levied by taxation is exactly 10,000,000*l*. Considering that the wealth of the country has far more than doubled in the interval, and that the population has greatly increased, the result is singularly creditable to the management of our national finances. As Mr Goschen points out in his report, the corresponding fact in the history of the various European countries from which he had information is the very opposite. In France the increase of Imperial taxation between 1836 and 1867 was from 33,772,000*l* to 60,160,000*l*, or 26,388,000*l*; and in Belgium, Holland, and Prussia, where the total amounts dealt with are smaller, the increase is 69, 81, and 70 per cent. respectively, as compared with an increase of 17 per cent. in the United Kingdom. One conclusion from these figures may,

* Table XIII, Part III. Appendix A.

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we think, be very safely drawn. To speak in the language of 1826 or 1843, of the "crushing taxation" of the country at the present time, when in fact the taxation has hardly increased at all, and the tax-paying capacity has been multiplied, is surely most inappropriate—all the more if we reflect how much more scientifically the smaller proportionate burden is now adjusted.

CLEARING-HOUSE STATISTICS.—The fourth year since the publication of the figures of the Clearing-house having now been completed, Sir John Lubbock has ceased to be made up as usual an analysis of the statistics of the year as compared with previous years. It is as follows:—

	Total for the Year.	On 4ths of the Month.	On Stock-Exchange Account Days.	On Consols Settling Days.
	£	£	£	£
1867-1868	3,257,411,000	... 147,119,000	... 444,443,000	... 132,203,000
1868-1869	3,534,420,000	... 161,401,000	... 550,822,000	... 142,270,000
1869-1870	3,720,623,000	... 168,229,000	... 589,763,000	... 148,872,000
1870-1871	4,018,364,000	... 186,317,000	... 635,940,000	... 169,141,000

The total amount of bills, checks, &c., paid at the Clearing House during the year ended the 30th April, 1871, shows, therefore, an increase of 297,841,000*l* over 1870, and of 761,053,000*l* over 1868. The amounts passing through on the 4ths of the month for 1871 have amounted to 186,517,000*l*, showing an increase of 17,994,000*l* over 1870. The payments on Stock-Exchange account days form a sum of 635,946,000*l*, being an increase of 46,183,000*l* over 1870. The payments on Consols account days for the same period have amounted to 169,141,000*l*, giving an increase of 20,319,000*l* over 1870.

The increase in 1870-71 is thus as large in amount as in any previous year, and the business increase is proportionately large. In connection with this return, we may again notice the remarkable advance of the *recent* Clearing-house figures over those of the corresponding period of last year. In the beginning of 1871, as we noticed at the time, there was no increase—rather a falling off; but now the whole increase since the 4th of January, 1871, is 118,000,000*l*, or 9 per cent., which is about the average annual increase. The figures of last week, which we give elsewhere, are very remarkable—the increase being 16,744,000*l*, or about 19 per cent., caused by a regular increase of from 14,000,000*l* to 5,000,000*l* on each day of the week, except the last, when there is a slight decrease owing to the comparison being with a Consols settling day last year.

LIABILITY OF DISCHARGED BANKRUPTS FOR CALLS IN LIMITED COMPANIES—CONTRADICTORY JUDGMENTS.—The Court of Chancery and the Court of Exchequer appear this week to have given contradictory decisions in cases involving identical issues as to the liability of a discharged bankrupt for calls in a company of which he had been a member. The Chancery case was that of the Land Credit Company of Ireland (Limited)—McEwen's case—the question arising through an an attempt to include McEwen in the B list of contributories. It was pleaded, however, that though he had been a shareholder, yet the winding-up order was made before his bankruptcy, and that he was freed from all liability by his discharge under the bankruptcy. To this view the Lords Justices of Appeal adhered, remarking that a winding-up order "is the commencement of legal proceedings, in the course of which it "necessarily becomes the duty of the Court to determine the "liability of every alleged contributory of the company, and "the amount of such liability." They therefore dismissed the summons of the official liquidator, holding that his only claim was against the trustees of the bankrupt. So far, the Court of Chancery. The Exchequer case was that of the City Discount Company (Limited) *v.* Lloyd, in which also the claim was by an official liquidator for calls, the only difference being that the winding-up order was made during the currency of the bankruptcy and not before it, though the calls in question had been made shortly after the bankruptcy. Here the Court of Exchequer has decided that the bankrupt's discharge under the bankruptcy does not exonerate him, holding that the debt was not provable in bankruptcy. Such are the decisions, and their principles appear to us clearly inconsistent. The inconsistency perhaps arises through the original error as to the provability of such debts in bankruptcy; but in the one case as in the other, the liability was a contingent one at the date of the bankruptcy, and ought to have been considered equally provable.

THE PRINCIPALS OF DEFAULTING BROKERS.—By their decisions this week, in the cases of Duncan *v.* Hill, Duncan *v.* Benson, and Price *v.* Weston, which were all cases involving the settlement of accounts between brokers and their principals, the Court of Exchequer have made an important application of the doctrine that the rules of the Stock Exchange are imported into all contracts made there. In the first case, the largest in amount, the defendant had a balance of 1,689*l* against him on the 13th of last July, and wished his account to be closed; but this not having been done, the balance was increased to 4,000*l* on the 15th July, and finally to 6,032*l* at the time when the brokers were declared defaulters. It was contended for him that the contract was really between him and his broker only, and that the transactions having been closed without instructions from the principal he was not responsible. In the other two cases the facts for the defendants were even stronger, the broker having there received the amounts required for contango. The Court have however held distinctly that the rules of the Stock Exchange apply to these contracts between brokers and principals, and that the closing of the transactions having been ordered in accordance with these rules, the principals must pay accordingly. The law laid down in a former case has thus been confirmed, and it is certainly of no small importance to those who have speculative dealings on the Stock Exchange in difficult times.

POSTAGE BETWEEN ENGLAND AND AMERICA.—Mr Seely is to be congratulated on the partial success he has obtained in promoting his proposal for a postage rate of 1d between England and the United States, and also between England and English-speaking colonies. He did not succeed, it is true, in carrying the precise notion he proposed; but the assurance of Mr Gladstone that he considered the matter most important, and his assent to a modified resolution recommending the Government to enter into communication with the United States on the subject of a reduction of the rates of postage, are no small successes for the friends of postal reform. The case, as put by Mr Seely, is really a very strong one. The extension of facilities of intercourse between emigrants of all classes and their friends at home, and generally between all English-speaking countries, is in the highest degree desirable. Not only, it may be hoped, will good feeling and mutual knowledge be promoted, so as to make war more and more difficult between them; but as a matter of political education it is important that the members of any political community should share in wider interests than those which are exclusively their own, and it will be a pity if the facility for this education furnished by the co-existence of so many independent communities, all speaking the English language, and naturally connected closely by ties of kinship as well as business, is not fully taken advantage of. The political plea for increasing the facilities of intercourse among these nations, even at some cost, is thus a very strong one; and Mr Seely showed that the cost of his proposal, as compared with the existing arrangement, will be very small. Even assuming that there would be no increased correspondence, he said the cost for cheaper postage to and from the United States alone would be 31,700*l*, and for the colonies, 40,463*l*—making together 72,163*l*, which is surely a small price to pay for so many advantages, and would in all probability be only a temporary loss. The reply of the department that a loss is already incurred, to which the new arrangement suggested by Mr Seely would make an addition, is sufficiently met by the double rejoinder—(1) that if the postal service with America is to be kept up, though it does not pay, there is no use doing the thing by halves—the additional loss does not signify, especially as the new advantages proposed to be gained are not less important than the old; and (2) that while the proposed additional loss will only be temporary, it is possible to work the service more economically, so that it may soon be established on a sound footing, with the prospect of a rapid increase in its receipts. If ever there was a Post Office service, where an exact balance between receipts and expenditure in that particular branch should not be too closely exacted, this service between England and English-speaking communities is one; and as there is a certainty of introducing greater economy in a year or two, and the new arrangement will supply a more progressive business, there is no use in delaying reform.

CHANCERY FUNDS BILL—*Erratum.*—In our last week's article on the Chancery Funds Bill, the intended saving of interest to the State on the 60,000,000*l* of Chancery money was unfortunately misprinted. It was stated to be 1½ per

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cent., but the figure, as was obvious from the context, was 1½ per cent., giving an accumulating annuity of 750,000*l* (not 725,000*l*, as printed) for the reduction of the Debt.

ON THE PRESENT STATE OF THE MONEY MARKET AND ITS PROBABLE FUTURE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Many articles, some of them of great ability, have appeared in the newspapers on the subject which I now propose to discuss from a point of view, which has not, so far as I have remarked, obtained that attention which its importance deserves.

We have been told of the immense quantity of unemployed money in the London market, of the low rate of interest prevailing there, and of the difficulty of finding suitable investments as respects a reasonable annual return combined with security. We have been told also of the mode in which the contribution imposed on France can be transferred from London and Paris to Berlin, and of its probable employment when received there. But in most of the observations here referred to, money alone, that is to say, gold and silver coin or bullion, and their representatives, bills of exchange or credits, have been mainly regarded; and little or no attention has been paid to the great truth which underlies the question, and which must be thoroughly examined in its bearing on the subject if we are ever to arrive at a satisfactory result.

Now, interest is not ultimately paid for the use of money, but of capital—for the various commodities and services employed in production. One may imagine a high rate of interest with a great abundance of money, and a low rate of interest with but little of a circulating medium.

The Lancashire spinner who buys cotton does not really pay interest for the money which he borrows on the bill of exchange discounted with a banker, but to the importer of the raw article, which he converts into twist, for the use and wear and tear of his machinery, and for the food, clothing, and lodging which he furnishes to the workmen employed in his mill during the process of manufacture.

Again, the farmer who borrows in the county town a certain sum, required to make up his rent, really furnishes the articles consumed in his landlord's household, or for the means of support for his labourers, and the other requirements of his business. Now, regarding from this point of view the existing state of affairs, and the probable future of the money market, what is the conclusion to which we must arrive?

If the principle above enunciated be true, the rate of interest must finally depend upon the demand and supply of capital. It will be high when the demand is great, and the supply small in proportion, and *vice versâ*. Now what has been the course of events during the last 8 months. Never perhaps had so large an amount of capital been dissipated and destroyed in an equal space of time. Never perhaps has unproductive expenditure gone on upon so gigantic a scale. The labour of probably a million of men in the flower of their age has been diverted from the ordinary pursuits of industry, and devoted to the trade of war. Agriculture has been interfered with over a vast extent of country, crops destroyed or requisitioned, roads, bridges, and railroads blown up or injured, manufactures interrupted. Nor is the end yet come. A war with a foreign foe, which may perhaps be renewed, has been succeeded by a civil war in which Frenchmen are arrayed against each other.

I have remarked that the rate of interest depends upon the demand and supply of capital; but it must now be observed that the demand here adverted to is a demand, accompanied with a reasonable assurance, that a lender may receive his stipulated interest with regularity. Without such an assurance, the demand is simply a desire to borrow and to consume—a very different thing.

As long as the war, either foreign or domestic, continues, a demand in our sense can hardly exist, and at any rate can only be responded to by speculators who are willing to buy a few lottery tickets, which may turn up great prizes or utter blanks, like the South American Cotton loan.

But let us suppose the war at an end, what will be the condition of the money market?

The demand for capital, comprehending in it the power of giving security more or less satisfactory, will be enormous. 1st. From the Governments, especially of France, whatever shape that may assume; then from individuals, descending from the large proprietor whose chateau has been damaged and tenants ruined, from the mineowner or great manufacturer whose business has been injured or destroyed, to the little shopkeeper who is unable to cover his outstanding debts or replenish his drawers and shelves, to the peasant proprietor who usually, with his few acres already mortgaged, has to replace his little stock of animals and implements, and so maintain his humble household.

Without enlarging upon this picture one must, I think, be convinced that after peace and tranquillity have returned, and a certain amount of security also, the demand for capital will be enormous, and the rate of interest high in consequence. As for the supply no trustworthy idea can be formed: nobody can say how much corn, how many animals, how much clothing, or how many implements are available for the use of the sufferers; but at any rate it may be affirmed, with absolute certainty, that so far as these are represented by the surplus money existing in London, Amsterdam, Hamburg, &c., &c., this surplus, which in London cannot exceed six or seven millions at any one time, would be swept away in a week.

I do not of course mean to deny that the amount of money and its substitutes forming the whole existing mass of loanable accommodation which exists in the money markets of the world has a great temporary influence on the rate of interest. Money, being the standard and measure of value and general instrument of exchange, is usually that which is lent and borrowed in the first instance; but this money is speedily exchanged for that which is really required. The ultimate effect of a large issue of money is not to lower interest, but to raise prices. Much more space than I can venture to claim would be required in order to explain fully the various matters on which I have touched in this letter. I hope, however, that the general line of thought has been sufficiently indicated.

My object has been to show that commodities and services, and not money, are what are now likely to be asked for in the way of loan, and that these must in all probability be dearly paid for. People cannot eat or drink gold and silver or bank notes, nor can these purchase what does not exist.—I am, sir, your obedient servant,

N.

SPAIN AND INTERNATIONAL COINAGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Spanish Minister of Finance, Don Sigismundo Moret, has lately issued a report setting forth that on grounds of international convenience, Spain should issue gold coins of the value of 25 pesetas or francs, instead of the value of 20 pesetas or francs. He points out that the proposed type of coin is very suitable for Spain, where gold pieces (the Isabel donbloon) of 100 *reales* or 10 *escudos* have been extremely popular. He also remarks that the piece of 25 will be more advantageous in many ways than one of 20 pesetas or francs, as it simplifies accounts, exposes proportionately to value a less surface of coin to abrasion and wear, and diminishes by one-fifth the number of pieces, thus economising time in counting, and saving the country expense in coinage.

The Minister declares himself satisfied that it is sound political economy, as well as desirable, either to discontinue altogether the coinage of 5 peseta pieces in silver, or else to limit their circulation to small transactions; and he looks forward to the expectation that the nations which have signed the Convention of December, 1865, will shortly come to an agreement in this respect.

It is gratifying, from an English point of view, to find that the principles on which we established our single standard of gold, with silver as a subsidiary token coin of limited circulation, are now finding favour in so many foreign countries; and that the important international type of 25 francs, for which numerous banknotes have been issued in France, is much welcomed in Spain and London. In Austria and Hungary, where the Monetary Convention of Paris takes effect from the 1st January of the present year, it will be specially useful as containing exactly 10 florins of 2½ francs. The Spanish Minister truly observes that the gold piece of 25 francs or pesetas will have an important influence on the assimilation of the monetary systems of England, the United States, and other countries. It will, no doubt, as the Chancellor of the Exchequer was one of the first to observe, afford a stimulus to our action in international coinage.

King Amadeus of Spain has lost no time in giving effect to the Minister's recommendation, and by decree of 21st March, has ordered the coinage of gold 25 peseta pieces in substitution for the 20 peseta pieces authorised

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by the Republican decree of 19th October, 1868. The diameter of the new coin is 24 millimètres, like that of the French and Austrian pieces of 25 francs, destined to be the same as the 5 dollar, half-eagle, or pound sterling of the future. Its weight is 8·06451 grammes of gold, nine-tenths fine, so that 124 pieces of this coin will weigh exactly 1 kilogramme.

—I am, &c. FREDK. HENDRIKS.

April, 1871.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending April 29 :—

	Receipts of Week Ending April 29.
	£
Customs	406,000
Excise	558,000
Stamps	210,000
Taxes	27,000
Income tax	77,000
Post Office	nil.
Telegraphs	nil.
Crown lands	25,000
Miscellaneous	129,966
Total	1,432,966

The total receipts of the previous week were 1,450,807*l.*

The Exchequer issues of the week on account of expenditure were 1,093,452*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	75,600
Supply services	1,016,452
Telegraph services	nil.
	1,093,452

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 22	3,273,796	892,171	4,164,967
— April 29	3,868,130	758,420	4,626,550
Increase	593,334	...	461,583
Decrease	..	133,751	...

The other receipts to date were 113,769*l*, the other payments were 11,700*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 3.

The Minister of Finance of the Commune, a citizen Jourde, issued a few days back a decree which startled the public. It required five of the six great railway companies to pay within forty-eight hours 2,000,000*f*. for "arrears of taxes due previous to the 18th March" [date of the last revolution], and ordered that from that date the tax on passengers and goods carried in express trains should be levied on the gross receipts at Paris at the rate of one-tenth of the whole; also, that the taxes on shares and bonds, and all the others exacted from railways, with the exception of that on real property, should be paid at the rate of a twentieth of the total due—the said total being assumed to be equivalent to that paid last year; whilst as to the real property tax it was declared due in totality for the buildings and lands situated within the Commune. The 2,000,000*f* in question are not the whole of the arrears owing, but the decree said that "it was just to take into consideration that the companies had sustained serious losses by the war." Now it may be that the Commune, as a *de facto* Government, has the right to get in arrears of taxes; but it should have remembered that the companies have a set-off against them in the shape of contributions due from the Government on what are called the "new net-works," which they were forced to construct, though certain not to be profitable. With respect to the taxes accruing since the revolution, the Commune, as the *de facto* authority, is probably justified in levying them; but the basis for the levy is perhaps, under existing circumstances, not quite fair. Perhaps, too, it would have been well to declare that if the companies desire a certain delay should be allowed for payment, as in ordinary times to all tax-payers; but instead of that they are required to furnish all that is due from the 18th March to 20th April, and after the latter date to pay every ten days. To be sure the Commune is in sore need of money.

The part of the public hostile to the Commune hoped that the companies would resist the demand for the arrears, and to do so was, there is reason to believe, their first intention. But the Commune would certainly not have hesitated to seize the stations and the rolling stock, and to exercise rigorous measures against the directors and principal officials. Accordingly it was deemed better to pay. The Northern Company began by presenting the 303,000*f*., the part set down for it in the 2,000,000*f*.; and after two or three days the Eastern followed with 354,000*f*. the Orleans with 376,000*f*. the Lyons with 692,000*f*. the respective sums demanded from them. The Western has not yet contributed the 275,000*f* exacted from it, but it will have to pay. It is, however, in a different position to the other four, for the reason that they run trains from Paris, whereas its lines in Paris are all closed.

In addition to the five companies here named, there is another great one—the Southern. The Commune has made no mention of it. In the course of the war we were told that the company had, from motives of patriotism, paid in advance the land and other taxes in all the departments through which its lines run. Has it paid also those levied at Paris on shares, bonds, &c.? It is not so much within the power of the Commune as the others are, since it has no station and no rolling-stock at Paris; but it possesses here a fine building in which its central offices are, and that could be seized.

There is a railway round Paris, and within the walls, called the Ceinture, which unites the five great lines, and is their property. At first the Commune said nothing about it, but a decree of the 1st orders it to pay within a week its arrears of taxes, and those that have become due to the 30th April—those accruing after that date to be paid every ten days. What the arrears of this company are we are not told.

The Commune has ordered that fines on employés in public and private administrations for neglect of duty shall cease to be imposed, and that those paid since the 18th March shall be restored. This decree has caused surprise. Discipline must be maintained somehow in all great administrations, and if it be not by fines, it must be by the more rigorous measure of dismissal. Secondly, the Commune has evidently no right to interfere between the employers and employed in private enterprises. The remark having been made that in railway and other great companies fines do not, as the Commune alleged, profit those who levy them, but are paid into funds for the relief of employés and men, a circular issued in its name says that the distribution of such funds is for the most part made arbitrarily, or from personal considerations, and that relief itself is "a direct insult to the dignity of the labourer, and an outrage on his morality."

The curious discussion in the Commune on the Mont de Piété, of which mention was made last week, has not been resumed, and consequently has produced no decree. But a body called "Commission of Labour and Exchanges" has presented a report, in which it recommends the liquidation of that establishment. After giving a history of pawnbroking from the earliest ages (compiled from Guillaumin's *Dictionnaire du Commerce et de la Navigation*), it states that the Mont de Piété of Paris, which is a monopoly, borrows money at 3 per cent. with in addition, certain allowances, and lends on pledges at 12 to 14; that the expense of its administration is scandalous, the salaries of its employés absorbing about 960,000*f* a-year: that in 1869 its profits were 784,757*f*. which went to the hospitals; that the amount of its loans is 85,000,000*f*. and that the pledges it holds as security for these are worth 180,000,000*f*. The dissolution of the establishment is proposed to be effected by the payment, in bonds redeemable in five years, of the sums it owes; and the restitution on payment, or promise to pay, or gratuitously, according to the situation of the borrower, of the pledges it holds. The Commission does not say who is to support the loss the liquidation will present, but it is of course to be the public. It undertakes that in place of the Mont de Piété "a social organisation, assuring to the workmen guarantees of assistance and support in case of want of work or of sickness," shall be established. But it abstains from indicating what it will be. In the Mont de Piété affair, we have an example of the way in which things are managed in this country. It is manifestly monstrous that a charitable establishment, for such it is considered, should charge 12 or 14 per cent. for loans to poor people, and about 960,000*f* a-year in salaries for so doing; and yet no statesman, no Parliament, has ever even thought of putting down the iniquity by a reform, or by a system that would be practically useful to the working men and to the poor, and that would at the same time cost nothing to the public.

The manner in which the Versailles Government has dealt with the question of commercial bills is really deplorable. It has had no remedy its mistakes and omissions therein by making the Assembly adopt a new law, thus conceived, "Commercial bills payable at Paris, or falling due from the 18th March to the tenth day that may follow the re-establishment of postal communication between that city and other parts of France, shall only be exacted after the latter date."

The Versailles Minister of Finance, M. Pouyer-Quertier has submitted to the Assembly a corrected Budget for 1871. It proposes to reduce by 119,915,582*f* the total of 1,886,900,353*f*

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originally estimated. But in addition there are the extraordinary expenses of the war to provide for, which are estimated at 651,457,550f; also the cost of maintaining German troops, estimated at about 225,625,000f.

According to explanations given by the same Minister in Parliament, Prince Bismarck was in error in stating that France had not kept her engagement with respect to the payment for the maintenance of German troops. An arrangement for delay had been made with the German Commander-in-Chief in France, but as it had not been ratified at Berlin, the first payment due under the original convention had been duly effected, and the second would be made on the 15th May. M. Pouyer-Quertier did not say what the amount paid was, but it is known that the expense of maintaining the Germans exceeds 2,200,000f per day.

A Bill has been presented by the Versailles Government to the Assembly declaring that the property of the State, of churches, and of commercial companies cannot be sold or sequestrated by "the pretended Commune of Paris," and that any person buying or appropriating the same can be prosecuted under the penal code at any time for the space of ten years. It is not likely that this measure will intimidate the Commune, but it will probably prevent people from buying property that cannot be secreted or removed from the country. In addition to the Bill, the Government has deemed necessary to warn, through the *Officiel Journal*, people at London not to buy, except from respectable houses, securities of the city of Paris, a number of them having been abstracted from the Hotel de Ville.

A Committee of the Assembly, consisting of sixty members, has commenced an examination into the contracts and purchases for the war, and has called on all persons possessing information on such subjects to give it. The inquiry is to be a searching one. The Government on its part is collecting details of the damage sustained by the public and by individuals in the provinces invaded by the Prussians. The other departments will have to indemnify them. Before long it will be necessary to provide also for the sufferers from the bombardment of Paris.

A daily newspaper, called the *Messager de Paris*, specially devoted to the Bourse and to financial affairs, and which has been in existence for fifteen years, has had to suspend its publication on account of vexations by the Commune.

The annual meeting of the Southern Railway, fixed for the 29th ult., has had to be postponed, in consequence of a sufficient number of shares not having been deposited.

The Orleans Railway Company announces that measures have been taken for paying in the country from the 2nd the coupons of shares and obligations.

PARIS, May 4.

The Commune has published to-day a detail of its receipts and expenses from 20th March to 30th April, as presented by its Minister of Finance, M. Jourde. It is simple justice to say that there is no example at the Hotel de Ville of accounts being given with such promptitude, and that none were ever so clear. Baron Haussman, in particular, was always a long time in rendering a report of his administration, and when he did it was hard to understand.

The receipts of the Commune from 20th March to 30th April are stated to be	£ 26,013,916 70
The expenses.....	25,138,089 12
So that there remained in hand on 1st May	875,827 58

In the receipts stands first a sum of 4,658,112f 21c found at the Ministry of Finance; but a note says that it "prevents a difference with what, according to the accounts, ought to have existed." The next item is 7,750,000f obtained from the Bank of France; next 8,466,98Sf 10c from octrois. Then follow a string of items of telegraphs, direct taxes (110,192f), customs (33,010f), markets, tobacco (1,759,710f), stamps, public works, reimbursements from National Guard, &c., &c. In the list there is one of 8,928f for "various seizures and requisitions," and in it figure 1,936f taken in the palace of the Archbishop. Unless gross misrepresentations have been made, the seizures greatly exceeded this sum; but the Minister of Finance, we may presume, only accounts for those paid over to him. Under the head of "Railways, decree of 27th April," there is a sum of 303,000f. That is the levy made on the Northern Company—the other companies only paid after the 30th ult. One or two of the items are curious—"Association of Shoemakers, 775f 50c." Why do shoemakers pay money to the Government and not tailors, or other trades? "Cantion money from Mesdames Andrien, Monteuil, and Finbruk, 2,050f." But who these ladies are, and why they paid, are not stated. "Mayoralty of the 6th district, 17,305f." How is it that the 6th mayoralty of the ninety in Paris alone made a payment? "Stoppage of salaries of employés of the Hotel de Ville for the pension fund, 28f." This sum is so small that the number of employés must be immensely reduced, or that scarcely any of them have been made to contribute.

In the detail of expenses, we find first 1,445,645f 64c for the 20 Municipalities of Paris; next, 20,056,573f for War, and 1,813,318f for the Commissariat. The different ministerial departments have taken little, the highest being that of Foreign Affairs, 112,129f, and the lowest that of Public Instruction, 1,000f. But as the Commune has but limited foreign business, seeing that the Powers have not recognised it, and as it has accepted the charge of educating the people, we might perhaps have expected these figures to be revised. In the list of Ministries, by the way, nothing is put down for Finance—a strange omission; that department being, after War, more important than any other. The Hotel de Ville and Mayoralty of Paris take 91,753f, the Executive Commission 90,675f, the Commission of Safety 235,039f, the Central Committee 15,651f. These are different names for the Government of the Commune, but how the money was employed we are not told. It would have been interesting to know what portion of the total the members of the Commune took in the shape of salaries; for of course they are not serving gratis. There are also items of 197,436f for "general expenses," and 51,910f for "various." These designations are vague, but the amounts are not excessive for forty days of revolutionary government. Finally, there are entries of 44,500f for a "Commission of Barricades," of 20,000f for tailors, and 4,662f for shoemakers. The said Commission has certainly not wasted its money, for it has constructed formidable barricades in numerous places, and has made preparations for blowing up houses and public buildings. But the grant to tailors requires explanation; and it would be desirable to know why the shoemakers, after paying in 775f, should be allowed to take out 4,662f.

In the trade of Paris there is no improvement. Nothing is being done except in what is indispensable for existence. The number of closed shops is even greater than it was. There is little traffic in the streets.

The Bourse keeps open, but the business done is insignificant. The Threes nevertheless have advanced considerably, being to-day 52f 85c, whereas last Thursday they were only 51f 65c. The new loan is 53f 65c, and Italian has risen from 55f 85c to 56f 20c. In the other quotations to-day are—all for cash—Credit Mobilier, 125f; Comptoir d'Escompte, 570f; Orleans Railway, 740f; Eastern, 410f; Lyons, 815f; Western, 495f; Parisian Gas, 738f 75c; Suez Canal, 235f; Peruvian loan, 75f 75c; Ottoman obligations, 1869, 261f 25c.

The Municipal Council of Lyons, disapproving of the measure of the Assembly on commercial bills, has passed a series of resolutions declaring, like the Commune of Paris, that they ought to be paid by instalments but within two years, not then, as proposed by the Commune, and monthly not quarterly. The Lyons Council also expresses the opinion that interest should be allowed for delay, and in that too it differs from Paris.

Correspondence.

THE NASSJO-OSCARSHAMN RAILWAY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your paper of last week you made some disparaging comments upon the prospectus of this railway, in connection with what you termed "The Alleged Guarantee of Foreign Governments," and in support of your observations you printed the document communicated by Baron Hochschild, the Envoy of Sweden and Norway.

The statement in the prospectus to which you referred was—"That a free donation of one million Swedish rix dollars (55,000l) has been granted by the Government of Sweden to the company as a contribution by the State towards the construction of a line of such importance to the interests of the country."

To this Baron Hochschild is represented to reply that—"This contribution, which can be claimed only after the completion, survey, and final approbation of the line, was in 1869 voted by the Riksdag, and sanctioned by the Government not merely on account of the importance of the line, but also in order to provide work for the population of those parts of Sweden which, owing to the failure of crops in 1868, was then in distress, and had no means of getting employment."

There can be no doubt, therefore, that the contribution was promised. That the contribution was intended to be substantial is further clear from the fact that it was granted in order to "provide work for the population of the distressed parts of Sweden." That the grant was intended to be of a practical character is clear, for until the sanction of the Government, the directors of the Nassjo-Oscarshamn Railway discounted the promise to pay, and, with the further sanction of the Government, transferred to the bankers in Stockholm, by whom the promise was discounted, the whole of their right and interest in the contribtnon. It surely cannot be contended in the face of these facts that the company was not fully justified in stating that the Government of Sweden had granted a free donation of 55,000l towards the construction of

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the line, and it was to this contribution, and to this only, to which reference was made in the prospectus.

The other portions of Baron Hochschild's letter are limited to matters not referred to in the prospectus, and do not call for any explanation on my part. The estimates of traffic are those of the Government itself, and as Baron Hochschild considers it unnecessary to express any opinion upon them, it may be presumed that they are correct.

It is matter of regret that the Government of Sweden should inadvertently, as I have no doubt was the case, lent the weight of its good name and high authority to efforts made, perhaps, by disappointed financiers, to injure in the eyes of the investing public the property of what the official communication itself describes as an important line of railway.

—Your obedient servant, ALBERT RICARDO.

11 Angel court, Throgmorton street.

[We made no comments whatever of our own upon the Nassjo-Oscarshamn Railway. We merely reprinted a communication from the Swedish Envoy, which had already appeared in the *Times*. Having done so, however, we think it only fair to let our correspondent be heard on the other side.—EDITOR ECONOMIST.]

COMMERCIAL AND MISCELLANEOUS NEWS.

The new company organised in Philadelphia for the establishment of a line of steamers between that port and Liverpool has got all its capital subscribed and all its bonds taken, and has gone into operation under the management of the Pennsylvania Railroad, Herman J. Lombaert, a vice-president of that road, being the president of the steamship company. Four steamers are either to be built or bought, and voyages begun as soon as possible.

The United States' Naval Register shows that at the present time the navy consists of 99 wooden vessels, 51 ironclad vessels, and 29 tugs, the chief part of them being laid up in ordinary at the various navy-yards. The vessels in active service are on duty in five fleets, and are 40 in number, to wit, the North Atlantic fleet, 10; South Atlantic, three; European, eight; Pacific and Asiatic, seven: Darien survey, three; and the others on their way to or returning from the various fleets. The naval officers on the active list are one admiral, one vice-admiral, 12 rear-admirals, two commodores, 50 captains, 89 commanders, 178 lieutenant-commanders, 141 lieutenants, 151 masters, 60 ensigns, 69 midshipmen, 80 surgeons, 51 passed assistant-surgeons, 80 assistant-surgeons, 32 passed assistant-paymasters, 34 chief engineers, 94 first assistants, 84 second assistants, and 23 chaplains. There are on the retired list 20 rear-admirals, 52 commodores, 23 captains, 14 commanders, and a number of officers of lower grades. In the marine corps there are 102 officers.

The expenditure proposed for "public works ordinary" in India, in the financial year 1871-72, amounts to 2,365,000*l*. Last year it was four millions, but 1½ million has now been transferred to provincial management, and there has vealso been some further retrenchments. The 2½ millions remaining under the general control of the Government of India, consists of 1,012,500*l* military, 150,700*l* civil buildings, 115,900*l* roads and communications, 454,900*l* agricultural, 605,400*l* establishment and plant, and 25,600*l* miscellaneous public improvements. The grant for military buildings includes the completion of the new deubled-storied barracks at Umballa. The year's expenditure on "public works extraordinary" is estimated at 3,626,000*l*, to be provided for from borrowed funds. The item includes irrigation works in the Punjaub, in the North-Western Provinces, Oude, Behar, and Rajpootana. Sir R. Temple, making these statements in his Budget speech, adds that the gauge question having been at length settled at 3ft 3in, or one metre, we may hope soon to see a vigorous commencement with the State railway works, some of which are urgently needed to cheapen the supply of salt for the people.

The following is extracted from the Indian Military Budget, which was presented by Major-General Norman, Military Member of the Council:—"For the coming year 1871-72, the estimated military expenditure in India is 12,410,000*l*, and the receipts 805,000*l*; leaving a net estimated expenditure of 11,605,000*l*—a smaller expenditure than that of last year, and, therefore, the smallest since the Mutiny, although a new charge of 60,000*l* is inserted for the cost in India of the overland transports. The expenditure in England is estimated at three millions five hundred and seventy-four thousand pounds, and the receipts at fourteen thousand pounds, making a net military expenditure in India and England of fifteen millions one hundred and sixty-five thousand pounds, being 231,000*l* less than the revised estimate for 1870-71. The items of expenditure in India for the coming year 1871-72, as compared with the Budget estimate for 1870-71, are as follows:—Army and garrison staff, 4,963,916*l*, a decrease of 2,000*l*; administrative staff, 211,925*l*, an increase of 1,145*l*; regimental pay, allowances, and charges, 6,481,992*l*, a decrease of 111,000*l*; commissariat establishment, supplies, and services, 2,212,912*l*, a decrease of 55,635*l*; stud and re-mount establishment, supplies, and services, 216,671*l*, a decrease of 20,745*l*; clothing establishment and supplies, 113,264*l*, an increase of 9,926*l*; barrack establishment and supplies, 377,591*l*, an increase of 10,163*l*; administration of martial law, 45,685*l*, a decrease of 7*l*4*l*; medical establishments, supplies, and services, 469,150*l*, a decrease of 2,869*l*. Ordnance establishment—Supplies and camp equipage, 592,528*l*, an increase of 29,831*l*; ecclesiastical, 21,830*l*, an increase of 437*l*; education, 36,926*l*, a decrease of 2,641*l*; sea transport charges, 194,750*l*, an increase of 60,520*l*; Volunteer corps, 12,543*l*, an increase of 2,436*l*; miscellaneous services, 377,081*l*, an increase of 420*l*; rewards for military services, 116,840*l*, a decrease of 1,067*l*; retired officers in India, 13,200*l*, a decrease of 1,835*l*; military pensioners, 585,147*l*, a decrease of 4,467*l*; widows' pensions and compassionate allowances, 18,646*l*, an increase of 7,517*l*; superannuation pensions, 18,489*l*, a decrease of 451*l*. Home charges for Her Majesty's regiments serving in India, 698,000*l*, an increase of 38,000*l*. Furlough allowances of Indian officers, 450,000*l*, an increase of 66,000*l*; passages of officers and troops, 93,500*l*, an increase of 16,500*l*; overland transport service, 820,000*l*, an increase of 100,000*l*; miscellaneous, 19,000*l*, a decrease of 10,000*l*; stores for India, 824,720*l*, an increase of 39,676*l*. To the Imperial Government on account of retired pay of troops serving or having served in India, 224,000*l*, an increase of 10,500*l*; retired pay of Indian officers, including colonels' allowances, 240,000*l*, the same as last year. Local Civil and Furlough pensions, 129,800*l*, a decrease of 200*l*; charge to India for cost of absorption of supernumerary ensigns, 48,000*l*, a special charge; gratuities to officers of late Indian regiments on retiring, 17,000*l*, an increase of 11,000*l*. If to this we add the liberal pension list of the native army, amounting to more than half a million sterling annually, we form some idea of what various items go to swell the military expenditure of India. The force we have maintained during 1870-71 has been:—6,545 British officers, 60,425 British non-commissioned officers and private soldiers, 122,122 native soldiers, 14,187 Government horses, with 424 field guns, and the estimated force for 1871-72 is 6,436 officers, 60,445 British soldiers, 121,981 native soldiers, 13,253 Government horses, with 394 field guns. In stating the number of guns I exclude the 16 mortars of heavy field batteries, which I see in some returns are included as field guns. We anticipate some reduction in the native army, though the particulars of this have not yet been received from the Secretary of State. But I am decidedly of opinion that we have now reduced our European force to the very lowest safe strength."

The return of outrages reported to the Constabulary Office in Ireland by the constabulary, not including the Dublin police district, shows that the total number exceeded 20,000 in the disastrous year 1847, but then fell rapidly, and was 10,629 in 1850, and 3,531 in 1860. In 1866 it was as low as 1,964, and in 1867 2,021; in 1868, under the excitement of a general election it rose to 2,548; in 1869 it further increased to 3,153, and in 1870 it was 4,351. Only once in the last 16 years—viz., in 1862—has it been so high as that. The fluctuation has been chiefly due to the crime of sheep and cattle maiming; the number of these two offences reported was more than 10,044 in 1847, 4,800 in 1850, 426 in 1860, 230 in 1870. In 1847 more than 15,000 head were stolen; in 1870 only 819. Other offences also show great fluctuation. In 1870 there were 876 instances in which threatening notices or letters were sent—a number that has not been exceeded since 1864; there were also 222 cases of intimidation otherwise. The increase in both classes was in the earlier months of the year, and so also was the year's increase of unlawful oaths to 336, and of levying contributions to 253. At the same time armed assaults, cases of larceny, and arson, and swore them to pay no higher rent than the Government valuation; and there was strong reason to believe that the tenants encouraged those proceedings, considering their rents too high. The number of homicides in Ireland in 1870 was 75, and of cases of manslaughter 51. The two numbers make the same total as in 1869. The cases of firing at the person were 34, being nine fewer than in 1869. There were 252 assaults endangering life, and 352 aggravated assaults; both of them larger numbers than for several years past. The same may be said of the 247 cases of incendiary fire, and 290 of injury to property. 1,329 of the outrages reported in the year are distinguished as being agrarian —a number unequalled for 20 years past; in 1865, 1866, 1867, and 1868 the number was below 200, but in 1869 it rose to 767. The list of agrarian outrages in 1869 includes five of the homicides, 16 cases of manslaughter, 11 of firing at the person, nine assaults endangering life, 21 aggravated assaults, 38 incendiary fires, 15 cases of killing or maiming cattle, 151 of levying contributions, 48 demand of money, 323 of administering unlawful oaths, 624 of intimidation, 86 of injury to property, ten of attacking houses, 6 of taking arms. Of these, 1,329 agrarian outrages in 1870 no less than 1,050 occurred in the first quarter of the year. But the Peace Preservation Act passed on the 4th of April. By the side of these numbers the outrages reported in the first quarter of 1871 may at first sight appear small; but they are 758, and 119 were agrarian. There were 174 cases of intimidation, levying contributions, and administering unlawful oaths. In Westmeath the number of agrarian outrages reported in the first quarter of 1871 was 26—viz., 25 cases of intimidation and one of firing at the person; but Westmeath has not a sixtieth part of the population of Ireland.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of April, 1871, and of the corresponding week in 1870:—

	Paupers				
	Indoor.	Outdoor.	Total.		
	Adults and Children	Adults.	Children under 16	4th week ending April, 1871.	Corresponding Total in 1870.
West district	5,784	7,647	5,400	18,831	20,064
North district	6,878	11,201	6,308	24,389	24,282
Central district	6,676	7,371	5,713	19,760	21,492
East district	7,091	10,289	9,081	26,461	32,289
South district	9,501	17,348	15,513	42,362	47,974
Total of the Metropolis	34,572	53,862	44,015	132,540	146,421
TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,362,000					

Number of Paupers.				
	Indoor.	Outdoor.	Total.	
Fourth week of April, 1871	34,572	98,017	132,540	
— — 1870	34,308	111,813	146,421	
— — 1869	35,025	109,959	144,984	
— — 1868	34,882	104,363	139,245	

Vagrants relieved in the Metropolis on the last day of the fourth week of April, 1871.			
Men.	Women.	Children under 16.	Total.
853	273	77	1,203

In the first quarter of the year 1871 2,876,450 tons of shipping entered the ports of the United Kingdom with cargoes from foreign countries and British possessions abroad, and 3,725,201 tons cleared

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outwards with cargoes for such destinations; both quantities show an increase as compared with those of the corresponding quarter of the previous year. Of the entries inwards 2,480,020 tons came from foreign countries, and 396,410 tons from British possessions; and of the clearances outwards 3,055,285 tons cleared for foreign countries, and 669,916 tons for British possessions; and all these quantities show an increase over those of the preceding year. The entries from the United States increased to the large quantity of 685,053 tons, and the clearances for the United States to 573,982 tons. The return of the nationality of the vessels shews British tonnage of 2,097,500 tons entered inwards, and 2,759,650 tons cleared, both quantities presenting an increase this year. The United States' tonnage increased, their entries inwards to our ports advancing from 143,536 tons in the first quarter of 1870 to 207,310 tons in the first quarter of 1871, and the clearances outward from 163,058 tons to 197,874 tons. German tonnage shews a decline in the entries from 139,925 tons to 78,053 tons, and in the clearances from 191,708 tons to 161,752 tons. In all the above numbers repeated voyages are included.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of May, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued...	37,836,705	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,836,705
		Silver bullion	...
	37,836,705		37,836,705

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,938,741
Rest	3,120,972	Other securities	19,932,767
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,575,606	Notes.....	12,994,125
		Gold and silver coin...	661,515
Other deposits	19,717,590		
Seven-day and other bills	579,980		
	46,547,148		46,547,148

Dated the 4th May, 1871. GEO. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,422,560	Securities.....	33,338,508
Public deposits.....	8,575,606	Coin and bullion	23,498,220
Private deposits	19,717,590		
	53,715,756		56,836,728

The balance of Assets above Liabilities being 3,120,972*l.* as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation.....	742,434	.....	...
Public deposits	...	.....	152,504
Other deposits	51,033	.....	..
Government securities.....	20,192	.....	...
Other securities.....	16,679	.....	...
Bullion	596,600	.....	...
Rest.....	...	.....	7,492
Reserve	...	.....	129,956

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending May 3, 1871.		Week ending April 26, 1871.		Week ending May 4, 1870.
	£		£		£
Thursday	13,224,000	.....	12,681,000	.....	9,878,000
Friday	31,162,000	.....	12,680,000	.....	27,712,000
Saturday	16,553,000	.....	14,225,000	.....	12,791,000
Monday.....	13,717,000	.....	13,028,000	.....	8,916,000
Tuesday	15,107,000	.....	14,991,000	.....	11,929,000
Wednesday	16,288,000	.....	12,279,000	.....	18,081,000
Total.....	106,051,000	.....	79,884,000	....	89,307,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, May 4, 1871.

The total since the 4th of January, 1871, is 1,437,368,000*l.* c compared with 1,318,441,000*l* for the corresponding period last year, showing an increase of 118,927,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	May 8, 1861.	May 6, 1868.	May 5, 1869.	May 4, 1870.	May 3, 1871.
Circulation, including bank post bills.....	£ 20,810,857	£ 24,927,015	£ 24,467,824	£ 24,393,558	£ 25,422,560
Public deposits	6,083,595	5,128,327	5,116,402	8,632,606	8,575,606
Other deposits	12,070,911	20,230,045	18,927,787	16,901,374	19,717,590
Government securities..	10,272,938	13,277,696	14,030,798	12,486,284	12,958,741
Other securities	19,141,648	19,238,404	17,842,362	18,855,140	19,932,767
Reserve of notes & coin	7,173,934	11,948,107	7,576,621	10,873,582	13,655,840
Coin and bullion	12,873,619	20,402,992	16,542,696	19,948,697	23,498,320
Bank rate of discount...	5 %	3 %	4½ %	3 %	3½ %
Price of Consols	92	93¾	92¾	94	93¾
Average price of wheat	55s 4d	74s 2d	44s 9d	42s 7d	52s 7d
Exchanges on Paris (short)	25 23½ 30	25 15 25	25 17½ 27½	25 30 27½	...
— Amsterdam ditto...	11 17½ 18	11 17½ 18	12 2 2½	11 17½ 18½	11 19 19½
— Hamburg (3 months)	13 8 8½	13 10 10½	13 12½ 13½	13 10½ 10½	13 10½ 11½
Clearing-house return...	...	61,595,000	79,888,000	89,307,000	106,051,000

In 1861, the Bank, notwithstanding a great increase in their discounts for the week, refrained from raising the rate. It was expected that sooner or later there would be a renewed demand for bullion for America on account of the war, but the demand had not yet become perceptible at the Bank.

In 1868, the rather improved demand for money which had been noticed the previous week continued, but the reserve of the Bank was not affected. The perplexities of the minority Government of Mr Disraeli were causing a great deal of confusion.

In 1869, the Bank rate was raised from 4 to 4½ per cent., the demand being caused to some extent by foreign commitments, but partly also by greater business activity in the country. The Irish Church Bill was progressing through the House of Commons.

In 1870, there was a good demand for money in consequence of augmented trade, but no great advance in the rate was expected, in consequence of the great accumulation of money both here and on the continent. The vote on the Imperial plebiscite in France was just about being taken.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,070,737*l.*; in 1868, an excess of 970,641*l.*; in 1869, a deficiency of 1,654,595*l.*; and in 1870, a deficiency of 2,853,775*l.* In 1871, there is a deficiency of 215,177*l.*

DISCOUNT AND MONEY MARKET.—The very moderate improvement in the demand for money, which we noticed at the close of last week, has continued, and the quotations of last Friday are maintained; but it will be understood that this improvement is only by comparison with the immediately preceding week, and that there is still a great accumulation of money, with no immediate prospect of the supply being materially diminished. To-day there is a moderate demand, both in the open market and at the Bank.

During the week the bullion in the Bank, which was increased in the previous week by 428,000*l.*, has received another large addition, amounting to 596,600*l.*—an increase of over 1,000,000*l* in a fortnight. The total bullion in the Bank has now reached the unusually large total of 23,498,000*l.* The principal other changes in the Bank account for the week are an increase of 724,000*l* in the circulation, a decrease of 152,000*l* in the public deposits, and a decrease of 120,000*l* in the reserve—the remaining changes being quite insignificant. The proportion of reserve to the banking liabilities thus remains much what it was last week.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 and 3 months'.....	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½ 3	per cent
Trade bills—2 and 3 months.....	2½ 2½	per cent.
Do 4 —	2½ 3	per cent.
Do 6 —	3½ 3½	per cent.

The allowance for deposits at the joint stock banks an discount houses is as follows:—

Joint Stock Banks at call..... 1½ per cent.

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Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2¼	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3½	3½	3	3
Amsterdam	3½	3½	3½	3½
Turin	5	... to 5	5	5
Brussels	2½	4	2¼	3½
Madrid	5	5	5	5
Hamburg	...	...	...	3½
St Petersburg	6	6	4½	6

* Nominal.

THE STOCK MARKETS.—The week has been comparatively a broken one on account of the occurrence of the usual holiday on the 1st of May. Not only was Monday a blank day, but on Saturday in anticipation there was less business done, and on Tuesday there was also a good deal of depression on account of the limitation of business. During the remainder of the week, however, there has been a fair amount of activity, and the course of business has been much the same as it was during the two previous weeks. English Government and foreign stocks have again advanced, though the advance in foreign stocks is much less than it was the week previous, and English railways, by comparison, have been weak, a rather serious fall which occurred on Saturday and Tuesday being barely recovered from subsequently except in one or two instances. In the miscellaneous market the dealings have been comparatively limited, though the tendency is upwards. The markets are thus still being acted upon by the extraordinary abundance of money, which is especially felt, as will be observed, in Consols. In the foreign market the same influence is felt, while the weakness in English railways is produced by the fact that the effect of cheap money was first felt in this department, and there is now a reaction. The markets are thus in rather a dangerous condition, since the termination of the difficulty between Paris and Versailles can hardly now be avoided or even very long postponed, and the restoration of order in France would ere long put an end to the main cause which sustains prices. Still, the triumph of Versailles, though it is apparently sure enough, may be an affair of weeks, and there is no apprehension in the markets of immediate difficulties.

ENGLISH GOVERNMENT SECURITIES.—The rise in this department has been steady during the week, till on Thursday an advance of ⅜ in dealings for money was established, and the price for the new June account was about ⅛ above the closing price of last week, which was the same both for money and the May account. To-day there has again been a good market, and the closing quotation for the June account is 93⅝ ⅜, the money price being the same.

The price which Consols have reached this week is the highest of the year, and if the present suspense and accumulation of money continue a week or two longer, possibly a higher point may be momentarily touched. There is nevertheless a bear account still open, the belief being that the present level of prices is not very stable, depending on the delay in the pacification of France, and that it is likely, when the change comes, it will be very rapid, owing to the large quantities of foreign money in Lombard street.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS.					
	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March and June.	
Saturday	93	93¼	93⅛	93⅜	par to 5s pm	
Monday	Holiday.					
Tuesday	93⅛	93⅜	93⅛	93⅜	par to 5s pm	
Wednesday	93⅛	93⅛	93⅛	93⅛	par to 5s pm	
Thursday	93⅛	93⅜	93⅛	93⅜	par to 5s pm	
Friday	93⅛	93⅜	93⅛	93⅜	par to 5s pm	

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Consols for money	93⅛	.....	93⅜	+	⅛	
Do to account	93⅛	.....	93⅜	+	⅛	
Reduced 3 %	91⅛	.....	91⅜	+	⅛	
New 3 %	91⅛	.....	91⅜	+	⅛	
Bank stock, last dividend 41 %	236 8	.....	236 8	...	...	
India Stock, 10¼ % , rcd. at 260 April 30, 1874	256 8	.....	256 8	...	...	
Ditto 5 %, rcd. at par, July 5, 1880	111⅛ 12½	.....	111⅛ 12½	...	...	

EXCHEQUER BILLS.—1s to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—As our usual table last week showed, there had been a general advance in this description of securities, and the advance has been maintained and continued this week. With the present abundance of money seeking investment, such securities are likely to be sought after, as they are less liable than speculative foreign stocks to rapid depreciation. The following shows the changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Canada 6 %	106 7	.....	106¾ 74	+ ¼
Ditto 5 %	99 100	.....	100 1	+ 1
New Zealand 5 % Consolidated Bonds	98 7	.....	97 8	+ 1
New South Wales 5 % Bonds, 1880 to 1886	99 100	.....	100 1	+ ¼
Nova Scotia 6 % Bonds, 1875	103¼ ¼	.....	103¼ ¼	... ...
Queensland Government 6 % Bond, 1884-5	109 10	.....	110 11	+ 1
Victoria 6 %	110 11	.....	110 11	... ...
Ditto New 5 %	102 3	.....	103 4	+ 1

FOREIGN GOVERNMENT SECURITIES.—The changes in this market, as we have remarked, are not very considerable, though the advance of last week is generally maintained and improved upon. This is especially the case in Argentine, Brazilian, Egyptian, Peruvian, Italian, and Russian. Turkish stocks, however, which took the lead with Egyptian last week, are slightly weaker, though there is no material fall for the week on Friday's quotations. To-day there has been no material change in the market compared with the last few days.

An improvement has taken place during the week in French National Defence loan upon the favourable news from Versailles; also in French Rentes, which from being 51¼ ⅜ last week, advanced to 52½, the price to-day, however, being a shade weaker.

The new Argentine loan still maintains its good position; the quotation of 2⅜ ⅜ being very steadily maintained during the week, only a little less than the high closing price of last week.

It is stated in the market that there is comparatively little mere speculation, a large part of the advance being due to the absorption of foreign securities—an absorption which is still in progress, so that a farther advance is counted upon. The signs are thus increasing that the impatience of the public at a low return on investments is getting beyond bounds, and we should fear some great disappointments when events take a turn, as they must do before very long.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	93¼ ⅜	.....	94 ⅛	+ ⅛
Brazilian 5 %, 1865	92¼ ⅜	.....	93¾ ⅛	+ 1⅛
Ditto 4½ %, 1883	81 3	.....	81 3	... ...
Ditto 5 %, 1871	⅛ dis ¼ pm	.....	⅜ pm ⅜ pm	+ ¼
Buenos Ayres 6 %	96 7	.....	96 7	... ...
Chilian 4½ %	89 2	.....	89 2	... ...
Danubian Principalities 7 %	77 9	.....	77 9	... ...
Ditto 8 %	87 9	.....	87 9	... ...
Egyptian 7 %, 1862	83 5	.....	83 5	... ...
Ditto 7 %, 1864	90 2	.....	90 2	... ...
Ditto 7 %, 1868 (Railways)	103 3	.....	103 3	+ ⅛
Ditto 7 %, 1866 (Pasha Loan)	83 4	.....	83 4	... ...
Ditto 8 %, 1867	101 2	.....	102 3	... ...
Ditto 7 %, 1868	79⅜ ⅜	.....	79⅜ ⅜	... ...
French National Defence loan 6 % 1870	93⅛ ⅞	.....	93⅜ ½	+ ⅜
Italian 5 %, 1861	72 3	.....	72 3	+ ⅛
Ditto 5 % State Domain	85¾ ⅝	.....	85¾ ⅝	... ...
Ditto 6 % Tobacco Bonds	89 90	.....	89 90	... ...
Japanese 9 %, 1870	102 4	.....	102 4	... ...
Mexican 3 %	14¼ ⅜	.....	14¼ ⅜	... ...
North German Confederation 5 %, 1st Issue	94¼ ⅜ ex	.....	94¼ ⅜ ex	... ...
Ditto 2nd issue	2½ ⅜ pm	.....	1½ ⅜ pm ex	+ ⅛
Peruvian 5 %, 1865	92¾ ⅜	.....	93 ⅜	+ ⅛
Portuguese 3 %, Bonds, 1869	34¾ ⅜	.....	35¼ ⅜	+ 1
Russian 5 %, 1822	81 6	.....	84 6	... ...
Ditto 5 %, 1859	84¼ ⅜	.....	84¼ ⅜ ex	+ ⅛
Ditto 5 %, 1862	87¾ ⅜	.....	88 ⅜	+ ⅛
Ditto 5 %, 1864	89¼ ⅜	.....	89¼ ⅜	... ...
Ditto 5 %, 1870	84¼ ⅜	.....	85 ⅛	+ ⅛
Ditto, Anglo-Dutch, 5 %, 1906	91¼ ⅜	.....	91¼ ⅜	... ...
Ditto 6 % Oblivi bus Bonds	83¼ ⅜	.....	84¼ ⅜	+ ⅛
Ditto 4 % Nicolai Railway Bonds	70 ⅜	.....	69¼ ⅜ ex	+ ⅛
Ditto 5 % Moscow-Jaroslaw	94¼ ⅜	.....	95 ⅜	+ ⅛
Ditto 5 %, Charkof-Azof Bonds	84¼ ⅜	.....	85 ⅜	+ ⅛
Spanish 3 %	32¼ ⅜	.....	32¼ ⅜	... ...
Ditto 5 %, 1870	91¼ ⅜	.....	91¼ ⅜	... ...
Turkish 6 %, 1854	78 80	.....	78 80	... ...
Ditto 6 %, 1858	80¼ ⅛	.....	80 ⅛	+ ⅛
Ditto 6 %, 1862	66 7	.....	66 7	... ...
Ditto 6 %, 1865	63¼ ⅜	.....	63¼ ⅜	... ...
Ditto 6 %, 1865	64¼ ⅜	.....	63¾ ¼	+ ⅛
Ditto 6 % Bonds, 1869	52¾ ⅜	.....	52¾ ⅜	+ ⅛
Ditto ditto Small Bonds	52¾ ⅜	.....	52¾ ⅜	... ...

The third issue of the Foreign and Colonial Government Trust is quoted 1 to 1⅛ pm.

The following important notification appears in to-night's *Gazette* :—

Board of Trade, Whitehall, May 4, 1871.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs an extract from the French *Journal Officiel*, in which it is stated that attempts have been made in London to dispose of securities im-

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properly withdrawn from the Hotel de Ville at Paris, and that as it will always be possible for the true proprietors to re-sell such securities, every precaution should be taken by purchasers to assure themselves of the origin of bonds which may be offered to them, and only to accept them from well-known and respectable houses.

The following has been received from Mr Hyde Clark, the secretary to the Council of Foreign Bondholders :—

Since the publication of the pamphlet containing the correspondence with the Minister of Finance relative to the salt mines, the committee of the New Grenada bondholders has been awaiting the issue of the negotiations. Although these are not complete, their progress has been satisfactory. The letters of the committee have elicited from the President a declaration in his message to Congress, that it is the duty and interest of the Republic to maintain its contract with the creditors, and to make no change without mutual consent. The Government still urges that modifications are necessary in the arrangements to relieve the Treasury from the heavy pressure upon it. It is satisfactory to observe that a proposition to abolish the charge of the bondholders on the Customs, and to substitute what is called the minimum rate of 60,000*l* per annum, was energetically and successfully resisted by the Minister of Finance, and refused by a large majority. The committee are still in negotiation with the Government on the agency arrangements, and on these the Finance Minister has shown a disposition to comply with the representations of the committee. Mr Fonblanque, lately in this country, was sent by the committee on a special mission to Bogota, to co-operate with Mr O'Leary, the agent there, and was well received by the President and Ministers.

ENGLISH RAILWAYS.—There was a very marked fall early in the week, caused by a continuance of the sales for realisations. Brighton, South-Eastern, and Chatham and Dover stocks were especially heavy, there being very unfavourable traffic returns; but the depression was also general, extending to Caledonian, Great Eastern, London and South-Western, and Metropolitan. On Wednesday and Thursday, however, on the publication of very favourable traffic returns for the leading lines, there was a general rally, though the depression of the early part of the week was hardly recovered from, except in the case of Great Western, Lancashire and Yorkshire, and Midland. The most remarkable change, however, was in Metropolitan District, which showed on Thursday an improvement of 1¼ for the week. To-day there has been renewed depression in several of the stocks, Midland and Great Northern having been pressed for sale with the circulation of rumours about an aggravation of the coal traffic competition. Caledonian, North-Eastern, South-Eastern, and Brighton also participated in the depression. In Great Western stock, however, there have been renewed purchases, and the price is now higher, at 91½ ⅜, than it was recently before the present reaction commenced.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledon'an	90¼	.....	89½	– ¼
Great Eastern	43¼	.....	42¾	– ½
Great N'rthern	124½	.....	124	– ½
Ditt' A	135	.....	134½	– ½
Great Western...	91¼	.....	91½	+ ¼
Lancashire and Yorkshire	140¾	.....	140¾	...
London and Brighton	53¾	.....	51¾	– 2
London, Chatham, and Dover	12½	.....	12	– ½
London and North-Western	133¾	.....	133¾	...
London and South-Western	90¼	.....	89¾	– ½
Manche-ter, Sheffield, and Lincolnshire ...	42	.....	42¼	+ ¼
Metropolitan	68½	.....	69¼	+ ¾
Ditto District	35¾	.....	36¾	+ 1¼
Midland	139½	.....	139½	...
North British	37¼	.....	37¼	...
North-Eastern—Consols	163¾	.....	163¾	+ ¾
South-Eastern	84½	.....	84	– ½
Di to Preferred	114 15	.....	114 15	...
Ditto Deferred	55¼	.....	54¾	– ½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern 4 ½ %	110 12	.....	111 12	... ...
Ditto 1867 Redeemable	108 10	.....	108 10	... ...
Great Western 5 %	113¾ 13¾	.....	113 14	+ ¼
London and Brighton 4½ %	100 ⅜	.....	101 3	+ 1
London, Chat., & Dover Arbitration 4½ %	86 6	.....	86 6	... ...
Metropolitan District 6 %	116 18	.....	117 19	+ 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 29 to 758,146*l*, being an increase of 42,235*l* over the corresponding week of last year. The aggregate receipts of the half-year to date are now 11,201,004*l*, being an increase of 617,003*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 9,974*l*; North-Eastern, 8,892*l*; Midland, 6,821*l*; Great Western, 5,240*l*; and Lancashire and Yorkshire, 4,747*l*. On the other hand, South-Eastern have declined 2,660*l*; Brighton, 631*l*; and Chatham, and Dover, 515*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '70		Amount.	Inc. or Dec. on Corresponding per. in '70.	
	£	£		£	£	
Bristol and Exeter	8,415	– 98	...	125,610	+ 6,132	
Great Eastern	41,114	+ 2,044	...	663,620	+ 18,223	
Great Northern	43,844	+ 1,533	...	693,754	+ 16,899	
Lancashire & Yorkshire	52,896	+ 4,747	...	877,181	+ 71,539	
London, Chat., & Dover	12,740	– 513	...	191,153	+ 5,472	
London & Nrth.-Western	139,961	+ 9,974	...	2,179,377	+118,144	
London & South-Western	30,838	+ 19	...	437,998	+ 18,479	
London and Brighton ...	23,432	– 631	...	360,587	+ 23,489	
Man., Shaf., & Lincolnsh.	23,782	+ 1,469	...	376,194	+ 10,968	
Metropolitan	8,232	+ 123	...	138,674	+ 2,076	
Metropolitan District ...	2,242	+ 1,322	...	34,780	+ 20,578	
Midland	75,468	+ 6,821	...	1,240,250	+ 68,657	
North-Eastern	93,510	+ 8,892	...	1,441,650	+108,185	
*Caledonian	42,308	+ 2,470	...	523,498	+ 23,756	
*Glasgow & Sth.-Westrn.	13,057	– 916	...	158,352	+ 1,890	
*Great Western	87,492	+ 5,240	...	1,046,548	+ 68,070	
*North British	32,393	+ 2,399	...	384,958	+ 12,996	
*South-Eastern	26,606	– 2,660	...	326,910	+ 19,450	
	758,146	+42,235	...	11,201,004	+617,003	

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

FOREIGN.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12⅞ 13⅛	.....	13⅛	+ ¼
Bahia and San Francisco.....	18¾ 19¼	.....	18¾ 19¼	... ...
Belgian Eastern Junction	2¼	.....	2¼	... ...
Dutch-Rhenish.....	23¼	.....	23¼	... ...
Ditto New.....	2¼ pm	.....	2¼ pm	... ...
Great Luxembourg.....	11⅜ ½	.....	11⅜ ½ xd	... ...
Ditto 8 % Obligations	5⅞ ½	.....	5⅞ ½	... ...
Lemberg-Czernowitz.....	13⅞	.....	14¼ ⅜	– ⅜
Lombardo-Venetian	14¾	.....	14¾ ½	+ ½
Ditto 3 % Obligations	9	.....	9	... ...
Namur and Liege guaranteed 1M pr. annm.	10	.....	10	... ...
Ditto guaranteed 6 % Preference	21¼ 24	.....	21¼ 24	... ...
Sambre and Meuse.....	6¾ 7⅛	.....	6¾ 7⅛	... ...
San Paulo.....	27½ 28	.....	30½ ½ xd	... ...
Varna.....	4 ¼	.....	4 ¼	... ...
Ditto 5 % Obligations	4¼	.....	4¼	... ...
BRITISH POSSESSIONS.				
East Indian	108¾ 9¼	.....	108¾ 9¼	... ...
Grand Trunk of Canada	13¼ 13⅝	.....	13¼ 13⅝	... ...
Great Indian Peninsula	107½	.....	107½ ¾	... ⅜
Great Western of Canada.....	16¼ ⅜	.....	16¼	– ⅜
Madras 5 %	108 9	.....	108¾ 9	... ...

A correspondent of the *Daily News* writes as follows :—

SIR,—As a shareholder in the Lemberg-Czernowitz Railway, I beg to invite attention to the extraordinary course taken by that company with reference to the coupon due the 1st instant. The shares are always quoted as "Guaranteed 7 per Cents," which is not literally correct, the Austrian Government guarantees a certain revenue, which, upon the present capital, is equivalent to 7 per cent., and I believe the shareholders have hitherto been paid at that rate. We are now told, however, that upon the coupon just due, representing fourteen shillings per share, only shillings only will be paid. The explanation (so far as any can be obtained) is that the company was to be exempt from income tax up to 1869; that it has not since paid any, but is now called up to pay two years' tax at 12 per cent. per annum. Are incomes, or certain classes of incomes, free in Austria from the tax? Do the collectors in that country neglect collecting from public companies? Do public companies there neglect to pay legitimate imposts, or to provide for their payment by deductions from dividends, as tax and dividend fall due? These questions imply comparisons with English practice, and, perhaps, indicate the narrow views of A PUZZLED SHAREHOLDER.

London, May 3.

AMERICAN SECURITIES.—Mail advices from New York state that the subscriptions to the new Funding loan in the United States amount to 60,000,000 dols, most of which appears to have been taken by the National Banks. Abroad the loan has been unfavourably received, though the *Times'* New York correspondent announces a subscription of 10,000,000 dols, through the American Minister at St Petersburg. Five-Twenty bonds are slightly lower owing to realisations, but the tone of the market is good. The leading changes for the week are :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, exchng. 4/5	90⅜	.....	90⅝ ⅛	– ⅛
Ditto 1865 Issue	90¼	.....	90¼	... ...
Ditto 1867 Is ue	92⅛	.....	92⅜	– ⅛
Ditto 5 % 10/40 Bonds, exchange 4/5 ...	89⅜	.....	89⅜	... ...
Atlantic and Great Western Consol. Bonds	42¾	.....	43¼	+ ½
Erie Shares	19¼	.....	21¼	+ 1½
Illinois Central Shares	110¾ 11¼	.....	110¾ 11¼	... ...
Massachusetts 5 % Sterling Bon'a, 1900 ...	93 5	.....	93 5	... ...
Panama General Mortgage 7 % Bonds, 1907	91 3	.....	91 3	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	92¾ 3½	.....	92¾ 3½	... ...
Virginia 6 % Bonds	57¾ 9½	.....	57 8	– ¾

A good effect is produced by an announcement on behalf of the Erie Shareholders' Protection Committee of the receipt of a telegram, announcing that the demurrer put in by the

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Erie directors to the committee's bill of complaint has been overruled, and the directors have been ordered to file their answer in thirty days. The Erie ring have also been ordered to exhibit the "books," and a telegram to-day announces that this will be done. This may lead to a compromise with the English shareholders. The quotation of Erie shares, it will be observed, has greatly advanced, there being an improvement of 1¼ to-day on the receipt of better prices from New York.

JOINT STOCK BANKS.—There has been more activity in this department, especially towards the close of the week, and the general tendency of values has been towards improvement. Alliance, Ionian, and London and Brazilian shares have advanced 1; Colonial, 2; South Australian, London Joint Stock, London and Westminster, Standard of South Africa, and Union of Australia, ½. The adverse movements have been a decline of 1 in Anglo-Austrian and Australasia, and of ¼ in Imperial Ottoman.

TELEGRAPHS.—A fair average business has been concluded in this department, though the movements in the quotations have been less important than for some time past. A reduction of 2 has taken place in Anglo-Mediterranean; but Anglo-American has advanced 1; Great Northern, ½; Indo-European and Reuter's, ¼; and French Cable shares, ⅛. Hooper's Telegraph Works show a rise of 1 on the week; otherwise there is no change to notice in the value of Construction shares.

MINES.—The market for British mining shares has ruled quiet, but some important changes have taken place in the quotations. Devon Great Consols are nominally 5 higher on the week; Wheal Chiverton have advanced 2; Tankerville, 1; and South Condurrow, ½. On the other hand, South Wheal Frances have declined 3; Tincroft, 1; and East Wheal Grenville, ½. The leading feature in the foreign market is a reduction of 4 on Eberhardts; while United Mexican are ⅛, and Copiapo ½ lower. Cape Copper Mining shares have risen 1 on the week.

MISCELLANEOUS.—The movements in this department have all been favourable, and the dealings have been somewhat numerous. Credit shares a slight recovery, London Financial being ½, and Credit Foncier about ½ better. Boston (U.S.) Sterling loan, City of London Real Property, and General Steam Navigation have advanced 1; Italian Irrigation, 2; and Hudson's Bay shares, ½.

Mr S. Endicott Peabody, of Boston, U.S.A., has become a partner of the firm of J. S. Morgan and Co.

The Realm Marine Insurance Company, the prospectus of which was lately issued, has now commenced business at new premises.

EXCHANGES.—There is no material change from last week. The American exchange is still high, and gold continues to be received in large quantities.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The influx of gold to the Bank continues on a large scale, the amount sent in during the past week being 819,000*l*; all immediate arrivals will also be purchased by that establishment, as any demand for the continent must depend upon the re-establishment of order in Paris. The Shannon has brought 28,600*l* from the West Indies; Cimbria has brought 24,000*l* from New York; Cuba has brought 140,000*l* from New York; Wyoming has brought 140,000*l* from New York; Parthia has brought 60,000*l* from New York; Rhein has brought 168,000*l* from New York; City of Brussels has brought 110,000*l* from New York; Bonita has brought 6,000*l* from the Brazils; Magellan has brought 20,000*l* from the Brazils; Otago has brought 23,000*l* from New Zealand—total, 650,000*l*. Sovereigns, to the value of 40,000*l*, have been taken for transmission to the Cape and Brazils.

Silver.—The market has remained steady at our quotations of last week, the demand being chiefly for Holland. The Shannon has brought 31,900*l* from the West Indies, and we have received about 75,000*l* from New York by the various steamers lately arrived. The Nile has taken 6,950*l* to the West Indies.

Mexican dollars.—The price for the old coinage is now slightly higher, and the quantity on the market is very small. We have received about 52,000*l* during the past few days from New Orleans and New York, and this amount has been taken for the East. The Bangalore has taken 240,000*l* to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 10¾d per rupee. The India Council drafts were allotted yesterday; the minimum, as before, was 1s 10¾d per rupee. Applications on Calcutta and Madras, at 1s 10¾d, received 5 per cent, and on Bombay at the same rate, 45 per cent. The amounts allotted were, to Calcutta, 296,000*l*; to Bombay, 100,000*l*; and to Madras, 4,000*l*.

India Government loan notes.—We quote 4 per Cents., 92 ¼ to 92⅜; 5 per Cents., 99⅞ to 100; and 5½ per Cents., 107¼ to 107⅝.

Quotations for bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅞d to 5s 0¾d per oz std; ditto containing 5 grains gold, 5s 0¾d to 5s 0⅞d per oz std; Mexican dollars, 4s 10¾d to 4s 11⅛d per oz, last price.

The sum of 53,000*l* in gold was sent into the Bank of England to-day.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended May 3 amounted to—gold, 800,385*l*; silver, 224,970*l*. The exports were—gold, 42,097*l*; silver, 457,887*l*.

FAILURES AND EMBARRASSMENTS.—The following circular has been issued by Messrs Forshaw and Hawkins, solicitors, of Liverpool.

"12 Sweeting street, Liverpool, April 27, 1871.

"We are sorry to have to announce to you that Messrs James Baines, Taylor, and Co., of Liverpool, and their London house, Messrs T. M. Mackay, Son, and Co., find it necessary to suspend payment. You will receive an official notice of the intended meeting of creditors, to be held at the London Tavern, Bishopsgate street, London, on Thursday, the 18th proximo, at 12 o'clock; and as it is the interest of the creditors that a resolution should be come to at the meeting in question, we propose that the whole of the debtor's estate should be vested in trustees, and realised and divided among the creditors; and that Mr John Young, of the firm of Turquand, Young, and Co., the well-known accountants, should be appointed one of the trustees to act conjointly with a committee, or a second trustee, as the meeting may decide, should they deem either desirable.—We are, your obedient servants,

"H. FORSHAW and HAWKINS."

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 2. Prices Negotiated on 'Change.		Friday, May 5. Prices Negotiated on 'Change.	
Amster.am	Short.	11 19½	11 19½	11 19	11 19½
Ditto	3 Months.	12 1	12 1⅛	12 1	12 1⅛
Rotterdam	—	12 1⅛	12 1⅛	12 1	12 1⅛
Antwerp	—	25 62½	25 67½	25 60	25 70
Brussels	—	25 62½	25 67½	25 60	25 70
Hamburg	—	13 10½	13 11¼	13 10⅝	13 11¼
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 75	25 95	25 75	26 0
Marseilles	—	25 70	25 80	25 75	25 80
Frankfort-on-the-Main	—	120½	120½	120⅜	120⅝
Vienna	—	12 70	12 80	12 75	12 82½
Trieste	—	12 70	12 80	12 75	12 82½
Petersburg	—	30½	30⅝	30⅜	30⅝
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27¼	6 26½	6 27
Leipsic	—	6 27	6 27¼	6 26½	6 27¼
Madrid	—	48¾	49	48¾	49
Cadiz	—	49½	49¾	49	49¾
Barcelona	—	49	49½	49	49½
Malaga	—	48¾	48¾	48¾	48¾
Santander	—	48¾	48¾	48¾	48¾
Genoa	—	28 85	28 92½	28 80	28 87½
Milan	—	28 85	28 92½	28 80	28 87½
Leghorn	—	28 85	28 92½	28 80	28 87½
Venice	—	28 85	28 92½	28 80	28 87½
Naples	—	28 85	28 92½	28 80	28 87½
Palermo	—	28 85	28 92½	28 80	28 87½
Messina	—	28 85	28 92½	28 80	28 87½
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		Short.
Paris	...	.....	...	.....	Short.
Antwerp	May	4	25 35 37½	.....	—
Frankfort	—	4	119⅝	.....	—
Hamburg	—	3	13 07½ ⅝	.....	3 months' date.
Berlin	—	3	6 23¾	.....	—
Vienna	—	3	125 35	.....	—
St Petersburg	—	2	31⅝	.....	—
Alexandria	April	28	96½	.....	—
New York	May	4	110	.....	60 days' sight.
Rio de Janeiro	April	6	26¾	.....	90 —
Bahia	—	9	25¾ 26	.....	—
Pernambuco	—	11	25	.....	—
Buenos Ayres	March	30	50⅝	.....	—
Bombay	May	1	1s 11⅛d	.....	6 months' sight.
Hong Kong	—	10	4s 1⅝d	.....	—
Shanghai	—	13	4s 11d	.....	—

EXCHANGE ON INDIA.

MAY 4.

	60 days.	30 days.
Calcutta	1s 10⅝d	1s 10¾d
Madras	1s 10⅝d	1s 10¾d
Bombay	1s 10⅝d	1s 10¾d
Mauritius	4 ⅝ dis	3⅞ ⅝ dis
Colombo	4 ⅝ dis	3⅞ ⅝ dis
Singapore	4s 5d	4s 5½d
Hong Kong	4s 5d	4s 5½d
Sydney	1 ⅞ dis	1 ⅝ dis
Melbourne	1 ⅞ dis	1 ⅝ dis

CALLS FOR MAY.

Railways.	Call. £ s d	Amount. £
London, Chatham and Dover B Debenture Stock, issued at 85	42 10 0	85,000
Metropolitan District 6 per Cent. Debenture Stock, 1870, issued at 102	12 0 0	36,000
Miscellaneous.		
Anglo-Argentine, Limited, 15 per cent. Preference	0 2 6	3,125
Buenos Ayres National Tramways, Limited	2 0 0	28,000
Lowden Tramways, Limited	2 0 0	50,000

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. & July 5 ...	3 per Cent. Consols, ...	93¾ 93⅞
	Do for Account, June 1	93¾ 93⅞
April 5 Oct. 5...	3 per Cent. Reduced	91½ 92
April 5 Oct. 5...	New 3 per Cents, 1726	91½ 92
Jan. & July 5	Do 3½ — ..... Jan. 1894 ...	... ...
Jan. & July 5	Do 3½ — ..... Jan. 1894	76¾ ...
Jan. & July 5	Do 3½ — ..... Jan. 1726 ...	... ...
Jan. & July 5	Annuities ..... Jan. 1885 ...	... ...
April 5 Oct. 5...	Do ..... Apr. 1885 ...	... ...
Feb. 4 Aug. 4...	Do (Red 8s/4s.) Aug. 1888 ...	... ...
Mar. 11 Sept. 11	Exchequer Bills, £500 2½ % ...	1s 5s p
June 11 Dec. 11	Do 1000, 200, and 500	1s p ...
	INDIAN GOVT. SECURITIES.	
Jan. & July 5 ...	India Stock, 10½ % Apr. 1874 £300	... ...
Jan. & July 5 ...	Do 5 % ..... July, 1900	112¾ ...
April & Oct. 5...	Do 4 % ..... Oct. 1888	101½ ...
... ...	Do Enlarged Paper, 4 %	92¼ ...
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	... ...
May 31 Nov. 30.	Do do 5 % ..... May, 1879	... ...
June 1 Dec. 1...	Do do 5 % Repos Dbs. 1872	... ...
June 1 Dec. 1...	Do do 5 % do 1875	... ...
June 1 Dec. 1...	Do do 5 % do 1882	... ...
Feb. 16 Aug 16.	Do Deben. 5 % ... Aug. 1875	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % Loan	... ...
Mar. 31 Sept. 29	Do do 3 % under 1000£	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of England 8l. 4l. ¼ % last 1 yr.	237 ...
April 1 Oct. 1...	Canadian 1 % Bonds, red. by	... ...
	Dominion of Canada in 1901	... ...
April 1 Oct. 1...	Corpn of Lon. Bds. 1877, 4½ %	101 103
June 1 Dec. 1 ...	Do do 1878, 4½ %	101 103
Jan. & July 5 ...	Do do 1882, 4½ %	101¾ 2¼
April 5 Oct. 5...	Do do 1901, 4½ % ...	... ...
Jan. Apr. July Oct.	Metropolitan of Works, 3½ %	94¾ ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sterling Coupons.	Next Drawing.	Name.	Closing Prices.
Jan. July 25	...	June.	Argentine, 1884 ... 6 %	94¾ 95¼
Mar. Sept. ...	...	Ag. 71	Do Public Works 6 %	90¾ 93¾
...	...	...	Do do 2nd Issue ...	22½ 22¾
June Dec. 1	...	June.	Brazilian, 1852 ... 4½%	85 ...
June Dec. 1	...	June.	Do 1858 ..... 4½%	... ...
April Oct. ...	...	...	Do 1859 ..... 4½%	... ...
June Dec. 1	...	June.	Do 1889 ..... 4½%	84 86
April Oct. 1	...	June.	Do 1883 ..... 4½%	82½ 84½
Mar. Sept. 1	July.	...	Do 1865 ..... 5 %	93¾ 94¾
Feb. Aug. ...	...	Feb. 71	Do 1871 ..... 5 %	89 90
...	...	...	Do Scrip 20l pd	20½ 21½
Jan. July ...	...	June.	Buenos Ayres ..... 6 %	97 100
...	...	...	Do 1901	... ...
Jan. July ...	...	June.	Do (Def. 3%) ... 2 %	... ...
April Oct. ...	...	1871	Do 1870 ..... 6 %	91 93
Mar. Sept. ...	...	Mar.	Chilian, 1893 ..... 6 %	... ...
June Dec. ...	...	*Mar.	Do 1886 ..... 3½%	80 82
Jan. July 2	...	Oct.	Do 1900 ..... 4½%	82 84
Jan. July 2	...	Jan.	Do 1867 ..... 6 %	101 103
Jan. July ...	...	May.	Do 1870 ..... 5 %	90 92
...	...	...	Do 1886 ..... 6 %	... ...
April Oct. 7	...	Oct.	Colombian ..... 6 %	... ...
Mar. Sept. ...	...	Sept.	Danish, 1863 ..... 5 %	... ...
Mar. Sept. ...	...	Sept.	Do '50 and '51 ... 4 %	... ...
June Dec. ...	...	...	Do 1903 ..... 6 %	... ...
...	...	...	Do 1904	... ...
Jan. July 1	...	July.	Do 1903 ..... 5 %	... ...
...	...	...	Do Def. Deb.	... ...
May Nov. ...	...	May	Do { 1871 77 ..... } 6 %	... ...
Mar. Sept. 2	...	*Jan.	Dunshlan, 1901 ... 7 %	77 80
Jan. July 1.26	...	Dec.	Ecuador, Deferred ...	87 90
Jan. July ...	...	...	Dutch, ex. 12 guild 2½ %	... ...
May. 1869 n'ne	...	...	Ecuador, New Con. 6 %	... ...
...	n'ne	...	Do { Provisional. } { Loan Wrist. }	... ...
Mar. Sept. 1	...	July.	Egyptian, 1862 ... 7 %	82 85
...	...	...	Do 5 cent.	83 85
...	...	...	Do 1885	83 85
April Oct. 31	...	Aug.	Do 1864 ..... 7 %	90 92
...	...	...	Do 5 cent.	91 93
...	...	...	Do 1885	83 85
Jan. July 1	...	Oct.	Do 1868 ..... 7 %	78¾ 79¾
...	...	...	Do { Privileged. } { Debntres }	... ...
Jan. July ...	...	*Jan.	Do { Unified. } { Debntres } 7 %	101 103
April Oct. ...	...	...	French National	... ...
...	...	...	Loan 3 %	93¾ 94¼
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	9 11
...	...	...	Do Coupons	... ...
Feb. Aug. not applied		...	Guatemala ..... 6 %	... ...
April Oct. 3	...	...	Honduras ..... 6 %	7 9
Jan. July 3	...	*Dec.	Honduras Govnt.	... ...
...	...	...	Railway Loan 3 %	7¾ 8¼
...	...	...	Do 5000	7¾ 8¼
...	...	...	Do 2000	8½ 8¾
...	3	*Dec.	Do 1870	8½ 8¾
Jan. July ...	...	...	Do 1872	8½ 8¾
Jan. July ...	...	*Jan.	Italian, Mareomm. Railway	55 57
April Oct. 6.66	...	Jan.	Do 1905 ..... 5 %	85 87
Feb. 1871 ...	...	1873	Japan ..... 9 %	103 105
Jan. 1867 n'ne	...	...	Mexican ..... 3 %	11½ 13
Jan., 1867 n'ne	...	...	Do 1861 ..... 3 %	7 8
April Oct. n'ne	...	...	Do 1864 ..... 6 %	... ...
Jan. July 1	...	*Jan.	Montevidn. Empt. 6 %	... ...
Feb. Aug. 5	...	Aug.	Moorish, Imperial 5 %	96 100
June Dec. ...	...	...	New Granada	24 25
June Dec. ...	...	...	Do ..... 3 %	10½ 11½
June Dec. ...	...	...	Do Deferred	11 14
...	...	...	Do { Liquidation }	... ...
May Nov. ...	...	...	Nicaragua Confederation (Eng. Serie) 5 %	100 103
...	...	...	Do do 2d pmt. 5 %	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sterling Coupons.	Next Drawing.	Name.	Closing Prices.
Jan. July 5	...	July.	Peruvian, 1865 ... 6 %	93 94
Jan. July ...	...	...	Do '70 Scrip all pd 6 %	76 77
...	...	...	Do do. 72 & 4 ...	... ...
Jan. July n'ne	...	...	Portuguese, 53 & 7 ... 3 %	35 36
Jan. July ...	...	...	Do 1889 ..... 3 %	35 36
Mar. Sept. not applied		...	Russian, 1822, Ext 5 %	84 86
Jan. July 2	*Nov.	...	Do 1850 ..... 4½ %	88 90
June Dec. 11	*Mar.	...	Do 1862 ..... 5 %	93 95
May Nov. 11	...	...	Do 1859 ..... 3 %	56½ 56¾
May Nov. ...	...	...	Do 1862 ..... 5 %	84 85¼
April Oct. 1	*Jan.	Do	{ Ang-Dutch. } { 1863, 1000£ } 5 %	91 93
April Oct. 1	*Jan.	Do	do. 1864 Bds ... 5 %	... ...
April Oct. ...	*July	Do	do. 1866, 1884 5 %	91 93
April Oct. ...	*July	Do	do. 4d 1884 ... 5 %	... ...
May Nov. 15	*Aug	Do	Mortge Loan 4 %	88 89
Feb. Aug. ...	*Feb	Do	Do 1870 ..... 5 %	84½ 85½
Mar. Sept. 1...	...	Mr. 73	Do 1871 ..... 5 %	85½ ...
...	...	...	Do do 35l	37½ 37¾
Jan. July ...	...	...	San Domingo ..... 6 %	54 56
Jan. July ...	...	...	Santhian, ... 6 %	72 74
June Dec. ...	...	...	Spanish ..... 3 %	31¾ 32¼
Jan. 1871 ...	June.	Do	{ Consolidated Mortgage } 5 %	91¾ 92¼
June Dec. 1	Oct.	...	Swedish Provincial Mortge Loan 4 %	... ...
April Oct. 0.45	Oct.	...	Do Government 1885 4½ %	... ...
Jan. July ...	...	...	Turkish, 1854 ..... 6 %	101 102
April Oct. 1	*July	...	Turkish, 1858 ..... 6 %	79 81
Mar. Sept. 1	*Dec.	...	Do 1865 ..... 6 %	80 82
Mar. Sept. ...	...	...	Do 1869 ..... 6 %	... ...
Jan. July 2	May.	Do	1862 ..... 6 %	66 67
Jan. July 2	...	Do	1863 ..... 6 %	67 69
Jan. July 2	May.	Do	1863 ..... 6 %	58 62
Jan. July ...	...	Do	1865 ..... 6 %	45½ 48½
Jan. July 2.45	May.	Do	1865 ..... 6 %	63½ 64½
Feb. Aug. ...	*May	Do	Guaranteed.. 4 %	90 91
April Oct. ...	Mar.	Do	1869 ..... 6 %	52½ 53½
...	...	...	Do 1901	52½ ...
Comp. 1865 ...	...	...	Venezuela ..... 3 %	... ...
Comp. 1865 not applie		...	Do 1872 ..... 6 %	... ...
Comp. 1865 not applied		Do	1862 ..... 6 %	... ...
Comp. 1867 not applied		Do	1872 ..... 6 %	... ...

NOTE.—Dividends on the before mentioned stocks payable in London.

Jan. July' ...	...	Belgian, ex 25f ...	2½ %	...	...
May Nov' ...	...	Do 10 cent.	2½ %	...	...
Jan. July ...	...	Dutch Cert., ex 12g	2½ %	83¾	...
April Oct. ...	...	Do do	3 %	...	...
Mar. Sept. ...	...	French rentes, ex 25f	3¼ %	...	...
Quarterly. ...	...	Do do	5 %	88	89
Jan. July ...	...	Italian, 1861, ex 25f	5 %	56	56½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£500000	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct.	Canada, 1901 6%	107½ ...
...	Jan & July	Canada, 1877-84 ..... 6%	106½ 107½
...	Feb & Aug	Do 6%	103 104
...	Mar & Sept	Do 6%	103 104
2123284	Jan & July	Do 5%	100 101
1126063	Jan & July	Do Inscribed, 81k.	99 100
...	April & Oct	Do Dmn. of, 1893 5%	99 100
300000	Jan & Dec	Cape of G. Hope, 1873 6%	102 104
...	April & Oct	Do 1900-1909 5%	100 102
...	April & Oct	Do 1880-90... 6%	106 108
...	Jan & July	Do 1874-82 ..... 6%	109 111
2740000	April & Oct	Do 1900 ..... 5%	101 102
2500000	May & Nov	Ceylon, 1873 ..... 6%	108 110
1000000	May & Nov	Do. 1877-8 ..... 6%	109 104
350000	May & Nov	Do. 1882-8 1883... 6%	110 112
267000	...	Do 1884-1900 5%	104 105
300000	Jan & July	Mauritius, 1873 ..... 6%	103 105
300000	Jan & July	Do 1878 ..... 6%	108 110
150000	May & Nov	Do 1880-1900 5%	110 112
400000	Feb & Aug	Do 1886-96 ..... 6%	110 112
1250000	May & Nov	Melbourne, City, 1887-8 6%	... ...
1000000	April & Oct	Natal 6%	107 109
100000	May & Nov	Do 6%	109 111
1000000	Jan & July	New Brunswick 6%	107 109
1125000	Jan & July	New S. Wales, 1871-76 5%	103½ 104½
625000	Jan & July	Do 1880-1900 5%	104½ 105½
...	Jan & July	Do do 55l paid 5%	... ...
850000	Jan & July	Do red. by annual Drawings 5%	103½ 104½
1000000	Jan & July	Do { 2% an. drw.} Fm 72 to 1901 5%	100 101
80000	Jan & July	New Zealand, 1891 ... 6%	108 110
400000	Jan & July	Do 5%	97½ 98½
£100000	Quarterly	Do Consol. 5%	97 98
200000	Mar & Sept	Do 1891 ..... 6%	107 109
533000	Jan & July	Do 1892 ..... 6%	109 111
3100000	April & Oct	Do { Pm. of Acc.} 1892 ..... 6%	... ...
2500000	Jan & July	Nova Scotia, 1873 ... 6%	103 105
225000	Jan & July	Do 1888 ..... 6%	108 108
1500000	Jan & July	Queensland, 1877-82 6%	110 111
1127500	Jan & July	Do 1891 ..... 6%	110 111
1000000	Jan & July	S. Australian, 1877-80 6%	... ...
622900	Jan & July	Do 1881-91 6%	106 109
963300	Jan & July	Do 1892-1916 6%	110 112
1025000	Jan & July	Tasmanian, 1895 ... 6%	108 109
350000	Jan & July	Do red. 1893 to 1901 6%	108 109
3250000	Jan & July	Victoria, ... 6%	... ...
850000	Jan & July	Do 1883 ..... 6%	114 115
700000	April & Oct	Do 1885-8 ..... 6%	110 114
2100000	Jan & July	Do 1904 ..... 5%	103½ 104½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 6/20 years...	1862	4s 6d	86¾ 86¾
Do	1865	4s 6d	86¾ 86¾
Do	1885	4s 6d	90¾ 90¾
Do 5%	1881	4s 6d	... ...
Do 1867,37,34/30yrbd.)	1867	...	... ...
issued up to 37 Feb./69)		4s 6d	89¾ 89¾
Do 10-40 ..... 5%	1901	...	... ...
Louisia Old 6%	...	4s 6d	... ...
Do Levee 6%	...	4s 6d	... ...
Do 6%	...	4s 6d	... ...
Do 8%	...	4s 6d	58 60
Massachusetts 5%	1894	Sterling	94 96
Do 5%	1900	Sterling	93 95
Do 6%	1889	Sterling	103 105
Do Scrip, 15s pd 5%	...	Sterling	17½ 18½
Virginia State 5%	...	Sterling	63 68
Do 10-40 ..... 6%	...	4s 6d	56 58
A.&G. W. N. Y. sec. 1 Mrt. 7%	1880	4s 6d	... ...
Do Bianch-Schreiens Certs.	...	...	80 85
Do 2 Mrt. 7%	1881	4s 6d	... ...
Do Ptschofbelsea Certs.	...	...	70 75
Do Pennsylvania 1 Mrt. 7%	1877	4s 6d	... ...
Do Ritschofsheim Certs.	...	...	85 ...
Do 2 Mrt. 7%	1882	4s 6d	... ...
Do ditsch-Rothschild Certs.	...	...	70 75
Do Con. Mort. Bonds*.. 7%	1900	100 paid	... ...
Do Ritschofsheim Certs.	...	...	85 ...
Do Reorganisati n Sep. 7%	...	20l paid	34 35
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.)	...	...	... ...
Baltimore and Ohio 6%	...	...	94 96
Cen. Pacific of California ... 6%	...	4s 6d	82 83
Det. & Mil. 1 Mort. B-nds 7%	...	4s 6d	67 69
Do 2 ..... 8%	...	4s 6d	67 69
Erie Shares, 100 dols all pd.	...	4s 6d	... ...
Do Bds. of Penns. Improvem. Certified	...	4s 6d	21 24½
Do	...	4s 6d	... ...
Do 6% Cur. Bonds.	...	Sterling	61 63
Do 1 Mortgage ... 7%	1867	4s 6d	... ...
Do 2 do 7%	1870	4s 6d	... ...
Do 3 do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols shares, all paid	...	4s 6d	110 11
Do 6%	1875	4s 2d	102 103
Do Redeem. Certs. Bnds	...	Sterling	101 102
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Bridge Mortgage Bonds 7%	...	Sterling	93½ 95½
Marietta & Cincinnati Rail. 1 Mrt. 7%	...	4s 6d	90 93
Mich gan Central, Sinking Fund, 1st Mort. 8%	1882	4s 6d	85 95
New Jersey, United Cmpnies and Rail. 6%	...	Sterling	93 94
Do do Scrip 6%	...	70l paid	71 72
New York Central, 100dols Shares	...	4s 6d	... ...
Do Sink. Fund 6%	1883	4s 6d	... ...
Do	1876	4s 6d	... ...
Oregon and California ... 7%	...	...	69 70
Panama, 2nd Mortgage ... 7%	1872	Sterling	97 102
Do General Mortgage 7%	1907	Sterling	89 91
Pennsylvnia, 50 dols shares	...	4s	53 55
Do 1 Mor.gage ... 6%	...	4s 6d	... ...
Do 2 do ... 6%	...	Sterling	94 96
Do General Mort. 6%	1910	Sterling	92½ 93½
Philadelphia & Erie, 1st Mort. (pm. by Pennsylvania Rail. Co.) ...	1881	Sterling	93 95
Do with scrip, to be paid in Philadel. ...	...	...	93 95
Philadelphia and Reading 50 dols shares	...	4s 6d	44 46
West Wisconsin Rail.) Lane Grant., Mort. ...	7%	...	... ...

* Issued, 2,771,000—reserved for exchange, 3,228,000.

BANKS.

Authorised per last'e.	Dividends annum.	Name.	Shares.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A ...	10	10	7½ 8½
40000	3 %	Alliance, Limited ...	100	25	15 16
100000	3 %	Alliance, Limited ...	100	25	15 16
1000000	3½ %	Anglo-American	20	10	19½ 20½
80000	10 %	Anglo-Egyptian Bk. Limited	20	20	25½ 26
50000	10 %	Anglo-Italian	20	20	21 22
200000	4 %	Anglo-Indian, '66, L.	20	10	5½ 6½
30000	8 %	Bank of Australasia ...	20	10	18 20
300000	10 %	Bank of B. Columbia ...	20	20	13½ 15½
12500	6 %	Do New, issue 2 p.	20	5	2 3
1000000	8 %	Bank of Egypt	20	20	39 41
25000	...	Bank of Otago, Lim.	20	10	5½ 6½
50000	10 %	Bank of Roumania ...	20	10	5½ 6½
200000	10 %	Bank of S. Australia	25	25	30 31
100000	10 %	Bank of Victoria, Aus.	50	25	38 40
200000	8 %	Bank of N. Zealand ...	20	10	15½ 16½
300000	6 %	British N. American ...	50	50	55 57
20000	5 %	Central of London & Li.	10	5	4½ 4¾
3000	...	Chartered of India, Australia, & China	20	20	13 14
300000	8 %	Chartered Mercantile, London, and China	25	25	22 23
500000	7 %	City	20	10	11 11½
200000	10 %	Colonial	100	20	14 15
200000	7 %	Consolidated, Limited	10	4	4½ 4¾
100000	2½ %	Delhi & Lond., Limited and Reissued	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Limited ...	20	10	12½ 13
30000	7 %	English, Scottish, & Australian Chartd.	20	20	16 17

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
£					
5000	9 %	Hongkong&Shanghai Bank Corporation.	20½	20½	35½ 36½
4000	6 %	Do New	20	16	21½ 22½
20000	8 %	Imperial, Limited ...	100	20	20 21
202500	13 %	Imperial Ottoman ...	20	10	12½ 13
6000	6 %	Ionian	25	25	18 20
6000	8 %	Do New	25	10	6 8
100000		London Mortgage&Bank of India, Limited..	20	4	½ ¾
900000	8 %	Do 6 % Debenture 1884, for 30 yrs.	100	83	86
20000	6 %	Lond. Bk of Mexico & S.A. America L.	20	15½	16½
13000	...	Lond. & Brazilian, L.	100	45	22 24
23000	...	Do New	20	7½	2 3½
4000	10 %	Lond. & R. Plate, L.	100	40	44 45
40000	10 %	Do New	25	10	11 11½
40000	8 %	Lond. Chartered of Aus.	20	10	24 26
50000	17 %	London and County.	50	20	53 54
80000	16½ %	London Joint Stock.	50	15	38½ 39½
22500	9 %	London and Provincial, Limited	10	4½	3½ 3¾
50000	10 %	Lond.&S.Franchise L.	20	10	13½ 14½
25000	3½ %	London & W. African	20	20	13½ 14½
10000	3 %	London & W. Western, L.	100	20	8 9
100000	18 %	Lond. & Westminster	100	30	63½ 64½
15000	8 %	Merchants', Limited ..	100	25	23½ 24½
20000	8 %	Metropolitan, Limited	100	25	80 82
8000	6 %	Midland, Limited ...	100	20	20 21
300000	15 %	National of S. Africa	25	10	6 6½
30000	6 %	National of Lpool, L.	25	5	... ...
10000	20 %	National Prov. of Eng.	100	25	62 65
58000	20 %	Do	20	12	... ...
22500	...	Do New, ins. at 10p	20	9	... ...
40000	...	National	20	9	... ...
50000	10 %	New South Wales ...	20	20	34 36
50000	6 %	North-Western	20	7½	11 12
60000	12 %	Oriental Bk. Corpor.	25	25	81 83
20000	20 %	Provincial of Ireland	10	25	... ...
4000	30 %	Do New	10	10	... ...
17051	4 %	Standard of British S. Africa, Limited.	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	39½ 40½
84000	15 %	Union of London	50	15	41 42

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1675000	Stock	100	Anglo-American, Lim...	85	87
430000	Stock	100	Anglo-Mediterranean, Lim.	135	137
20000	6%	6½	Do New	...	...
40000	10	all	British Australian, Lim.	6½	6¾
33000	10	all	British Indian Extension, Limited	6½	6¾
120000	10	all	British Indian Submarine, Limited	7½	7¾
42500	10	8	China, Submarine ...	13½	14
10000	10	all	Cuba, Limited	6½	7
61000	10	all	Falmouth, Gibraltar and Malta, Limited	9½	9¾
40000	10	all	Great Northern	13	13½
45000	10	all	Great Northern, Denmark Extension	6½	10
17000	25	all	Indo-European, Limited	13	14
13000	10	all	Marseilles, Algiers, and Malta, Limited.	6½	7
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited ex	...	...
10000	8		Reuter's	9½	9¾
56000	20	all	Société Transatlantique Française, Limited	16½	17½
2800000	Stock	100	Submarine	97½	98
...	1	all	Do Scrip	2½	2¾
65000	10	all	West India and Panama Limited	5½	6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secreta y of State for India in Council.

Debenture Capital.	Name.	Closing Prices.	
£			
237595	Bombay, Baroda, and C. India	5 %	102 104
881700	Do do	5 %	102 104
100000	Do do	4½ %	99 101
1282800	East Indian	5 %	100
1863800	Do	5 %	107 109
3000000	Do*	4½ %	... ...
1000000	Do*	4½ %	99 101
440000	Do*	4½ %	98 100
...	Eastern Bengal	5 %	102 104
1089600	Great Indian Peninsula.....	5 %	100 103
1074450	Do	5 %	102 104
88200	Do	4½ %	... ...
1758500	Great Southern of India	5 %	101 103
1000000	Do	4½ %	100 ...
42800	Madras	4½ %	... ...
910600	Do	5 %	102 104
466800	Do	5 %	102 104
230000	Oude and Rohilkund, Limited	5 %	102 104
184800	Scinde (Indus Flotilla)	5 %	... ...
850000	Do	4½ %	... ...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
£						
50000	7/4&8%	Alliance Brit. & For.	100	11	...	...
10000	4 %	Do *Marine*	100	25	2½	...
240000	13½ %	Argus Life	50	25	...	...
30000	6 %	Argus Life	100	25	...	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	6½	9½
20000	10 %	Church of England...	50	2	...	...
4000	5 %	Clerical, Medical, & General Life	100	10	...	...
60000	20 %	Commercial Union...	100	1	9½	10½
4000	40 %	Ab	County	100	10	...	...
24161	4½ %	Crown	100	50	3½	...
10000	5 %	Eagle.....	100	5	...	...
10000	10 %	Equity and Law.....	100	6	...	...
20000	7½ %	Equity&Law Life ...	100	25	3½	...
40000	...	English and Scottish Marine, Limited...	25	3	...	...
10000	6 %	General, Limited ...	100	5	...	...
25800	...	Globe Marine, Lim.	20	5	5	6½
50000	5 %	Gresham Life	100	20	...	...
20000	5 %	Guardian	100	50	...	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	4½	5
12000	1 pr sh.	Imperial Fire	100	25	...	...
7500	10 %	Imperial Life	100	25	...	...
13433	10 %	Indemnity Marine...	100	50	...	...
50000	12 %	Law Fire	100	2½	...	...
10000	4½ pr a	Law Life	100	10	...	...
100000	15 %	Lancashire	20	2	...	...
10000	10 %	Local & General Life	50	5	...	...
87500	40 %	Liverpool & London & Globe	20	2	...	...
49826	6 %	Do Globe (*Inans*...	20	2	...	...
35862	36 %	London	25	13½	...	...
40000	...	London & Country Life	100	5	...	...
10000	5 %	Lond. & Lancas. Life	10	2	...	...
10000	5 %	Lond. & Provin. Life	10	2	...	...
50000	10 %	Lond. & Prov. Marine	20	2	3	3½
10000	24 %	Marine	100	10	...	...
10000	10 %	Mercantile	100	10	...	...
40000	28 %	N. British & Mercar.	50	6½	31½	31½
40000	50 %	Ocean Marine	25	5	18½	18½
40000	...	Oriental & Gl. Marine	25	3½	...	...
...	5 pr sh.	Pelican	...	...	...	...
...	9 pr sh.	Phœnix	...	...	...	...
2500	12½ %	Provident Life	100	10	...	...
200000	80 %	Rock Life	5	1½	...	...
6982300	25 %	Royal Exchange.....	Stk	100	...	...
1000000	11½ %	Royal Insurance.....	20	3	...	...
1600	72½ %	Union	200	20	...	...
...	...	Sun Fire	...	all	...	...
40000	22 pr a	Do Marine.....	...	all	...	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½	6¾
10000	5 %	Thetis Marine, Lim.	20	2	1½	1¾
40000	20 %	Union Marine, Liverpool, Limited	50	5	9½	10
5000	37 %	Universal Life	100	10	...	...
50000	15 %	Universal Marine, L.	20	5	11½	12½

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.	
£					
40000	5	all	Bombay, Limited	6½	7½
10000	5	4	Do on New	6½	8½
17400	25	all	Commercial	42	43
20000	20	all	Continental Union ...	24	26
10000	20	7½	Do do New	9½	10
10000	10	all	Do do 7 preference.	24	26
4000	50	all	Equitable.....	93	96
4000	25	all	Do	26½	27½
21400	25	all	European	25½	26½
12300	10	5	Do New	8	8½
120000	10	all	Gas Light and Coke, Au.	14½	15½
10000	10	all	Do B.....	6½	7½
25000	10	10	Do 6 % pf. conv. (1st is	12½	13½
24000	10	all	Do 6 % pf. preference	19½	20
28000	50	all	Imperial	86	88
20000	10	10	Do	17½	18
26000	12½	all	Do.....	16	16½
25000	12½	8	Do New, 1870.....	7½	8
56000	25	25	Imperial Continental	62	64
3000	40	all	Independent	67	69
3000	30	...	Do	23	24
3000	20	17	Do.....	20½	21½
5000	50	all	London	84	86
6000	25	all	Do Bonus	27	28
30000	5	all	Oriental, Limited	7½	8½
30000	25	all	Do	7½	8½
27000	20	all	Phœnix	34½	35½
134000	St. ck	100	Do	84	87
300000	Stock	100	Do New	84	86
5000	30	all	Ratcliff.....	32	34
24000	20	all	Rio de Janeiro, Limited	31	32
5000	50	all	South Metropolitan ...	87	89
4000	50	all	Do.....	21	22
24000	12½	2½	Do.....	2½	3½
15000	10	all	Surr y Consumers.....	16	17
10000	6	6	Do	16	17
20000	10	all	Western, A.....	17	18
10000	10	9	Do B.....	15	16
10000	10	9	Do G.....	15	16
30000	10	1	Do D.....	2½	4

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2065000	Stock	100	East and West India	116	118
19347	50	50	Hull	43	45
8756967	Stock	100	London and St Katharine	40	81
1000000	100	all	Do Debenture stock 4 %	...	...
500000	50	all	Milwall	23	25
3019052	Stock	100	Southampton	60	63
887071	Stock	100	Surrey Commercial	94	97

MISCELLANEOUS.

Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
...	Anglo-Australian Bondholders' Committee Certs. of Claims	100	...	1	3
...	Anglo-Mexican Mint	10	all	13½	14
5 %	Australian Agricultural...	20	all	18	19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½	4¾
...	Avon-side Engine, Limited ...	10	7	...	...
...	Bangpraah Tea Estates, Lim.	10	all	...	...
10½ %	Berlin Water Works, Limited	15	all	15½	16½
16½ %	Bolckow Vaughan, Limited...	100	30	85	70
...	Boston City (U. S.) 6 % Sterling Loan.....	100	all	96	98
1 p. sh.	British American Land.....	60	44	20	22
...	British Indian Tea, Limited...	20	all	23	24
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	40	all	70	81
...	Central Argentine Land, Lim.	20	2	...	...
6 %	Ceylon Company, Limited ...	20	10	6	6½
5 %	Do 5 % shares	20	3	1½	1¾
4 %	City of Lon. Real Property, L.	25	11	54	...
...	City of Milan Improvs., Lim.	50	all	2½	3½
½ %	City Offices, L. mited ...	50	37½	9	10
8 %	Colonial, Limited	50	20	17	18
8 %	Do	60	22½	...	...
...	Co. of African Merchants, L.	10	3	...	...
...	Cooper & Johnson's, England, pref. 7½ %	25	all	7	8
5 %	Credit Foncier of England, L.	10	all	8	9
8 %	Credit Foncier of Mexico, L.	20	all	9½	10½
1 %	Crystal Palace.....	Stk.	100	18	20
5 %	Do 5 % Pref.....	Stk.	100	93½	98
6 %	Do 6 % Perpetual Debenture	Stk.	100	108	113
...	Darjeeling, Limited	20	all	10	11
...	Eastern Assam, Limited ...	10	all	...	...
...	E. I. Land, Cred.& Finance. L.	50	7	1	2
3½%	Egyptian, Limited	25	17½	21½	22½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83	84
...	Do 9 % Guar. by Egt. Gov.	100	all	101	103
7 %	Do 7 % Sheikh to Mort. Loan	100	all	73	74
...	Egyptian Com. & Trading, L.	20	4½	...	...
...	English & Austral. Copper, L.	25	3½	2	2½
6½ %	English and Foreign Credit ...	10	8	5	6
4 %	European Com. of Danube, 4% Loan	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	6	3½	4½
15½ %	Fire and Casualty, Limited...	20	13½	21½	24½
7 %	Fergus T % Viceroy Mort. Loan	100	all	83	84
...	Do 9 % Guar. by Egt. Gov.	100	all	101	103
7 %	Do 7 % Sheikh to Mort. Loan	100	all	73	74
...	Egyptian Com. & Trading, L.	20	4½	...	...
...	English & Austral. Copper, L.	25	3½	2	2½
6½ %	English and Foreign Credit ...	10	8	5	6
4 %	European Com. of Danube, 4% Loan	100	10	...	...
5 %	Fairbairn Engineering, Lim...	6	6	3½	4½
15½ %	Fire and Casualty, Limited...	20	13½	21½	24½
6 %	Foreign and Colonial Government Trust 6 %, Bonds	100	all	97	99
5 %	Do	100	all	87	89
5 %	General Credit & Discount, L.	10	7½	8½	9½
10 %	General States Irrigation ...	10	7½	8½	9½
15 %	Hooper's Telegraph Works, L.	10	7	6½	7
...	Hudson's Bay (Gov. & Com. of Adven. of Eng. Trading into	17	all	103	104
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	41½	43½
5 %	International Finan. Soc., Lim	10	5	2½	3
...	International Land Credit, L.	10	6	...	...
5 %	Italian Land	10	all	...	...
...	Italian Irriga. (Canal Cavour)	20	all	3½	4
5 %	Do 5 % Bonds, red. 1870 ...	500	all	90	94
4 %	Land Securities, Limited ...	50	5	2	3
7½ %	Liebig's Extract of Meat, L.	10	all	19	20
...	Lon. & City, Land & Build., L.	10	4½	...	...
...	London Financial Assc., Lim	50	30	12	15
71 %	Lon. General Omnibus Co., L.	10	all	69	70
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	...
...	London Tramways	10	6	12½	13½
...	Do	10	8	7½	7¾
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100	102
10 %	Mauritius Land Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited..	50	all	...	...
...	Millwall Iron Works, Limited	10	all	...	...
5s p. s.	Natal Land & Colon. Co., Lim	10	all	2½	3½
17 %	National Discount Com., Limi	10	all	13½	14½
10 %	National Steam Ship, Limite	10	all	13½	14½
...	Newfoundn Coal and Iron, Lim.	1	10/0	7/	...
...	New Guinea, Land, Mines, & Do	1	all	3	...
...	New Quebec & Gaspé	8	all	...	...
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2½	3½
...	New Zealand Land & Loan, L.	25	2½	2½	3½
6½ %	North British Australasian, L.	Stk.	100	45	47
...	North Metropolitan Tramways	10	all	14½	15½
...	Do	10	5½	9	9½
10 %	Otago & Southland Invest. L.	5	1	1½	1¾
3 %	Pel Tee Tin Mining Mineral, L.	5	all	3½	4½
8 %	Peninsular & Oriental Steam	50	all	90	91
...	Do New, 1867	50	all	90	91
6 %	Rhymney Iron.....	50	all	33	34
8 %	Do New.....	15	all	9½	10½
8½ %	Rio de Janeiro City Improvs.	25	all	24½	25½
7 %	Roumanian Gov. Iron Bridges & Railway 7 % Certificates	100	all	73	76
13½ %	Royal Mail Steam	100	80	65	64
...	Scottish Australian Invest. L.	Stk.	100	55	65
6 %	Do 6 % Debenture	20	11	...	...
20½ %	Trust & Agency of Aust., L.	10	5	2	2½
8 %	Trust and Loan Co. of Upper Canada.....	20	...	8	9½
10 %	Union Steam Ship, Limited..	20	all	23	25
7 %	United Discount Corpor, Lim.	15	6	6½	6¾
...	Upper Assam Tea, Limited ...	10	all	6½	7½
16 p.s.	Van Diemen's Land	30	2½	7½	8½
...	Warrant Finance, and Deb.	12	all	4	5
7 %	West India & Pacific Steam, L	25	20	...	...

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MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, May 8.

West Flanders Railway, general, Bruges.
Italian Irrigation (Canal Cavour), special general.

TUESDAY, May 9.

Alexandria (Newport) Dock, extraordinary general, 60 Gracechurch street.
Devon Great Consolidated Copper Mining, extraordinary general, 134 Gresham House.

WEDNESDAY, May 10.

Bristol and Exeter Railway, special general, Bristol.

THURSDAY, May 11.

Trust and Agency Company of Australasia, general, 31 St Swithin's lane.
Société Générale de l'Empire Ottoman, general and special, Constantinople.
Moyar Coffee, general.
London and North-Western Railway, special general, Euston Station.
Bedford and Northampton Railway, extraordinary, 2 Westminster chambers.

FRIDAY, May 12.

South African Mortgage and Investment, extraordinary.

SETTLING DAYS.

Ticket Days—May 11th and 30th.
Account Days—May 12th and 31st.

NOTICES AND REPORTS.

STOCKS.

Chilian 5 per Cent., 1870.—Bonds representing 10,400*l* have been drawn for repayment on the 1st July.

Canada, &c.—Notice has been given by the Bank of England that on Friday, the 2nd of June, Consols, New 5*l* per Cents., New 3*l* 10s per Cents., New 2*l* 10s per Cents., Annuities for terms of years, and India 5 per Cents., will be transferable without the dividend due on the 5th July next; also that the transfer books of East India stock will shut on Friday, the 9th of June, and open on Thursday, the 6th of July.

Danish 3 per Cent. Loan, 1825.—Bonds to the nominal amount of 82,500*l* were purchased on the 21st ult., and cancelled.

Honduras 10 per Cent., 1870.—Bonds representing 50,000*l* were drawn on the 20th ult. for redemption at par on the 1st July.

Swedish Provincial Mortgage Loan.—Bonds representing 5,000*l* will be paid off at par on the 1st June.

Tasmanian 6 per Cent. New Loan for 52,800*l.* — The Bank of New South Wales and the Consolidated Bank are inviting tenders till the 11th instant for this new loan. Interest accrues from the 1st July next, and the principal is repayable at par in 1898. 10 per cent. is payable on application, and the balance on the 30th June.

RAILWAY COMPANIES.

Great Luxembourg Railway — New Ordinary Shares.—The directors are offering 25,000 new ordinary shares of 20*l* each, and for which tenders are invited until the 10th instant. 1*l* per share is required on application, a further payment on allotment, reducing the amount unpaid to 10*l* per share, 2*l* on the 10th August, 2*l* on the 10th of November, and the balance will be called up as wanted.

Royal Sardinian.—The first section, about 17 miles, from Cagliari to Villasor is now in operation.

Smyrna and Cassaba.—The profits for the half-year amounted to 8,988*l*, against 19,465*l* for the corresponding period of 1869. The traffic has suffered from the diminution in the general export trade of Smyrna. After providing for the dividend on the preference shares, and the dividend on the ordinary shares at the rate of 1½ per cent. declared at the previous meeting, there is an available balance of 4,199*l*, out of which a dividend at the rate of 1½ per cent. per annum was declared on the ordinary shares, leaving 646*l*.

Southern Railway of Ireland.—Capital, 231,000*l* in shares, and 77,000*l* in debentures. The share capital is divided into 23,100 deferred and 23,100 preferred shares, all of 5*l* each. Messrs Field, Wood, and Haynes are inviting subscriptions for 16,700 of the preferred shares, having a priority of 6 per cent. in dividend, which is secured during construction by an investment in Consols. The line which will connect Thurles with Clonmel is already under construction, and a branch to the hitherto unaccommodated coal-fields of Slieveardagh is expected to be very productive. The Great Southern and Western of Ireland Company will work the line at between 50 per cent. and 45 per cent. gross receipts.

West Flanders.—Available balance, 9,231*l*, out of which a dividend of 5s 9d per share has been announced; surplus, 1,119*l*.

BANKS.

Anglo-Austrian, Limited.—The directors announce the payment of 1*l* per share.

London and South African.—After deducting 6,000*l* for losses, there remained 8,566*l*. At the meeting a dividend was declared of 8s per share, in addition to the interim payment of 7s in November last, leaving 566*l* to be carried forward. The proposed reduction of the capital from 500,000*l* to 400,000*l* has been carried ont.

ASSURANCE COMPANIES.

Equitable Life.—The accounts showed that 245 new policies had been issued during the year 1870, assuring 257,310*l*, and yielding in premiums 8,395*l* per annum. The claims paid during the same term amounted to 214,535*l*, and the additions to those claims by way of bonus to 239,323*l*, being equal to rather more than 111½ per cent. on the sums originally assured.

Scottish Amicable Life.—New policies for the year 766, assuring 332,616*l*. The new premiums reached 13,186*l*, and the sum of 4,294*l* was received for annuities. The number of deaths during the year was 168, and the net amount of claims, 104,203*l*. The accumulated funds represented 1,413,584*l*, and the annual income, 216,718*l*. A bonus at the rate of 1½ per cent. per annum was announced, in addition to that declared at the septennial investigation.

Sovereign Life Office.—The new premium income for the past year on 364 new polices was 5,447*l*. About one-fourth of the total income, now about 100,000*l*, was added to the accumulated fund.

MISCELLANEOUS COMPANIES.

China Steamship and Labuan Coal, Limited.—A final dividend of 1s in the pound, together with 10*l* in the pound as interest, has been paid to the creditors by Messrs Harding, Whinney, Gibbons, and Co.

City of Milan Improvements.—The liquidators announce a distribution of 15s per share out of the assets in hand. The remaining funds of the undertaking will be returned to the proprietors as soon as they can be collected and the accounts closed.

Evans' Hotel.—Application was made to-day for a winding-up order, and Mr Daniels was appointed provisional liquidator.

Moyar Coffee.—The crop for 1869-70 realised 13,917*l*. After paying a dividend of 5 per cent., free of tax, in October last, there remains 458*l*.

Public Co-operative Supply Association, Limited. — Capital 20,000*l* in 1*l* shares. Premises in the north-west of London have been secured, and the usual co-operative business will be undertaken.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.	
Australia	via Southampton	May	13, s.	May 30
	via Brindisi	May	19, s.	May 15
	via Southampton	May	23, s.	May 17
Brazil, Buenos Ayres, and Monte Video	via Liverpool	May	19, s.	May 16
	(by French packet	May	22, s.	June 5
Brazil, Monte Video, and Valparaiso	via Liverpool	May	6, s.	May 13
British North America (except Canada)	via Halifax	May	6, s.	May 17
Canada, by Canadian packet	(Quebec)	May	11, s.	May 13
Ditto via United States		May	6, s.	...
Cape de Verde, by Brazil packet		May	9, s.	May 17
Cape of Good Hope, Natal, Ascension, & St Helena	via Southampton	May	10, s.	May 13
China, Ceylon, and Singapore	via Southampt'n	May	13, s.	May 6
	via Brindisi	May	5, s.	May 15
East Indies, Egypt, &c.	via Southampton	May	6, s.	May 6
	via Brindisi	May	5, s.	May 8
Falkland Islands		May	6, s.	May 17
Gibraltar and Malta	via Southampton	May	6, s.	May 6
Honduras		May	6, s.	evendue
Malta		May	5, s.	evendue
Mauritius, by French packet	via Marseilles	May	12, s.	May 7
Newfoundland		May	6, s.	May 17
New Zealand	via San Francisco	June	1, s.	...
				...
Portugal, by Brazil packet	via Southampton	May	9, s.	May 17
United States, by Cunard packet, via Cork	(New York)	May	6, s.	...
Ditto by North German Lloyd packet	(New York)	May	9, s.	...
Ditto by Cunard packet, via Cork	(New York)	May	9, s.	...
Ditto by Inman's packets	(New York)	May	11, s.	...
W. Coast Africa, Madeira, & Canary Islands		May	6, s.	evendue
West Indies and Pac fic (except Honduras)		May	17, s.	May 15
La Guayra and Puerto Cabello		June	5, s.	...
Venezuela, Para, Vera Cruz, and Tampico		May	6, s.	...
Santa Martha		May	10, s.	...
Bermuda		May	17, s.	May 30
Bahamas, via New York		May	6, s.	May 16
Bermuda, via Halifax		May	6, s.	May 31

MAILS ARRIVED.

LATEST DATES.

On April 29, from NORTH AMERICA, per Columbia—Boston, April 17; Detroit, 15; New York, 18; Philadelphia, 17; San Francisco, 11.

On April 29, from WEST COAST OF AFRICA, per Bonny—Sierra Leone, April 12; Lagos, 8; Sta. Cruz, de Teneriffe, 19; Funchal, 21; Cape Coast Castle, 6.

On May 1, from NORTH AMERICA, per Wyoming—Boston, April 18; Chicago, 17; New York, 19; Philadelphia, 18; Hamilton, 16; Kingston, 18; Montreal, 17; Quebec, 15; Toronto, 17; Ottawa, 17.

On May 2, from NORTH AMERICA, per City of Baltimore—Fredericton, April 18; St John, 19; Sackville, 19; Bermuda, 13; Halifax, 21; Newfoundland, 12; Prince Edward Island, 18.

On May 1, from NORTH AMERICA AND NEW ZEALAND, via San Francisco, per Parthia—Boston, April 20, Detroit, 18; New York, 20; Philadelphia, 19; San Francisco, 12; Hamilton, 18; Victoria, B.C., 11; Sydney, March 31; Hobart Town, 21; New Zealand, March 7.

On May 3, from NORTH AMERICA, per City of Brussels—Boston, April 21; Chicago, 20; New York, 22; Philadelphia, 21; San Francisco, 15; Nassau, 17; Halifax, 18.

On May 3, from NORTH AMERICA, per Nestorian—Boston, April 22; Chicago, 19; Detroit, 20; Portland, 22; Hamilton 20; Kingston, 21; Montreal, 21; Quebec 12; Toronto, 20; Ottawa, 21; St John, 20.

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AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 29, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	77,067 2	59 7
Barley	8,616 2	36 9
Oats	3,633 0	27 9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 29, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	77,067 2	8,616 2	3,633 0	59 7	36 9	27 9
1870	66,930 2	6,741 1	1,890 5	42 7	33 1	21 7
1869	59,862 0	5,972 3	1,863 2	41 9	32 2	20 11
1868	48,471 6	6,921 3	4,679 0	74 2	44 2	28 3
1867	54,920 6	7,422 7	3,809 1	63 10	39 9	25 3

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 29, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	306,241	54,992	208,100	652,933	50,147	15,943	71,190
Barley	135,613	11,719	...	198,332	2,630	5,230	7,860
Oats	102,824	15,871	...	270,240	10,766	15,710	64,788
Rye	3,569	...	...	3,569	50	...	50
Peas	21,858	3,217	...	24,875	155	1,600	1,755
Beans	22,928	8,840	...	31,118	189	570	759
Indian corn	150,348	1,502	70,400	222,250	...	...	...
Buckwheat	1,114	...	...	1,114	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	943,861	135,114	278,500	1,357,925	108,270	38,123	146,402
Wheatmeal or flour	61,128	18,561	...	82,689	7,235	2,995	10,230
Barley meal	...	...	...	...	360	50	410
Oat meal	...	...	...	...	345	...	345
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	129	...	...	129	...	2,991	2,991
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	61,257	18,561	...	82,818	7,940	3,036	13,976
Total of corn & meal, exclusive of malt	997,338	154,695	278,500	1,440,743	116,209	44,049	160,258
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,180	...	1,180

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was rather more firmness apparent in the grain trade to-day, though the attendance at Mark lane was limited, and the high prices demanded restricted operations within very narrow limits. Wheat sold slowly, at Monday's rates, for both English and foreign descriptions. Flour changed hands quietly, on former terms. Maize and oats tended downwards in value, but no alteration took place in the quotations for beans or peas. This week's imports of foreign and colonial produce into London have amounted to 12,890 qrs of wheat, 12,080 barley, 32,230 oats, 2,000 beans, 470 peas, 2,820 maize, 710 sacks and 6,620 barrels of flour.

At Liverpool and Wakefield this morning a slight recovery took place in the value of wheat, though the sales were limited.

The Liverpool cotton market during the past week has been very quiet, and prices slightly easier until yesterday, when there was a strong demand, and American descriptions advanced $\frac{1}{32}$d to $\frac{1}{16}$d per lb. The total sales for the week are 82,630 bales; of which the trade have taken 54,310 bales; speculators and exporters, 28,320 bales. The imports are 109,021 bales; the actual exports, 12,879 bales; and to-day's stocks is estimated at 994,290 bales. Quotations for American descriptions have advanced $\frac{1}{32}$d per lb, but East Indian have declined $\frac{1}{32}$ per lb, and Bengals remain unchanged since last Friday. To-day the market closes steady. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 4, 1871:—

	Imported.	Exported.
American bales	92,092	13,152
Brazilian	5,211	419
East Indian	12,806	12,890
Egyptian	1,889	219
Miscellaneous	743	228
Total	112,041	26,908

At New York on the 4th instant, middling Upland cotton was quoted at 15¼ cents per lb. Bombay advices to May 1 report the market active, at 168 rupees for fair Dholleràh.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 8:—The tone of the cotton market has been quieter, and at the close we can quote prices of some descriptions rather more in favour of buyers, although the scarcity of cotton offering a good selection still enables holders to maintain a much higher scale of prices than the position of the Liverpool market would seem to warrant. A fair share of the week's business has again been done by shippers to the continent, comprising Barsee, Nuggur, and low Oomrawuttee descriptions at prices varying from 165 rs to 176 rs per candy. New Dholleràh has been attracting more attention, and contracts to the extent of about 2,500 candies have been made for delivery in a fortnight to a month, at prices ranging from 181 rs in the early part of the week to 177 rs to 178 rs at the close. For machine-ginned Broach there has been a very active demand here, but business has been checked by the small supplies available, which have enabled dealers to maintain very extreme prices. In native-ginned transactions to a fair extent have also been reported, and with freer supplies coming forward prices have given way about 5 rs per candy during the week. Of the latter, however, it is very difficult to obtain good selection, and for nice parcels full prices are asked. From Timnevelly we have a telegram dated 6th instant, quoting 6¾d per lb.

Export of Cotton from Bombay to April 7.	1871.	1870.
London bales	6,193	72
Liverpool	171,510	152,294
Total, Great Britain	177,703	152,366
Channel for orders	13,832	2,463
Continent	78,812	65,859
China	17,288	13,304
Grand total	287,635	235,992

Actual exports since last mail left, 55,652 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 21:—We have no change whatever to report either in prices or in the general position of the cotton market. Business continues on a very limited scale, but parcels of satisfactory merit in all grades, especially the finer, command extreme values on account of their increasing scarcity. We quote as before:—Fair, 73d to 73d per lb, f.o.b.; good fair, 8¼d to 8½d per lb, ditto; fully good fair, 8¾d to 8¾d per lb, ditto; Gallini, 9d to 11¼d per lb, ditto (nominal). Freight about $\frac{3}{4}$d per lb for steam-pressed bales.

Exports.	Gt. Britain. bales.	Continent. bales.	Total. bales.
From April 14 to April 20, 1871	2,747	1,727	4,474
From Nov. 1, 1870, to Apr. 13, 1871	148,315	43,846	192,161
From Nov. 1, 1870, to Apr. 20, 1871	151,062	43,573	196,635
Same period 1869–70	123,254	37,536	160,790
— 1868–69	124,015	41,240	165,255
— 1867–68	143,435	36,949	180,384
— 1866–67	143,736	26,894	170,630
— 1865–66	122,609	25,271	147,880
— 1864–65	173,315	33,705	207,020

The colonial produce markets have ruled dull throughout the week, and the general tendency of values have been in favour of buyers. The demand for sugar has been inactive, and prices shows a reduction of 6d per cwt. Refined goods have sold on lower terms. The market has been well supplied with coffee, and at auction easier rates have been accepted. Rice and rum have been little inquired after. Common qualities of tea have ruled the turn cheaper.

The following report, dated April 4, has been forwarded by Messrs Fryer, Schultz, and Co., of Colombo:—The shipments of the fortnight just elapsed, as regards produce for Europe, show no signs of diminution, and to date we are still slightly in advance of last seasons' shipments of coffee, as may be seen by reference to the statement of distribution of crops, below:

Plantation Coffee.	1871. cwts.	1870. cwts.
To Great Britain	345,845	273,272
Foreign ports	25,107	19,987
Australia and India	10,847	6,591
	381,799	299,850
Native Coffee.	1871. cwts.	1870. cwts.
To Great Britain	56,354	43,270
Foreign ports	14,740	28,542
Australia and India	1,764	1,697
	72,858	73,509

There has been little disposition to operate in plantation parchment during the past fortnight, in consequence of less favourable advices from home; at the same time the quantity remaining on offer is greatly reduced. We hear of very little doing in native coffee, and picked and dried ready for shipment may now be quoted at 45s to 47s, according to quality.

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IMPORTS and EXPORTS of SUGAR and COFFEE at the Principal European Ports for the Three Months ending March 31, 1870 and 1871.

SUGAR.

	Imports.		Stock, March 31.	
	1870.	1871.	1870.	1871.
	tons.	tons.	tons.	tons.
Holland*	34,600	20,400	14,500	9,000
Antwerp	1,420	800	300	120
Hamburg	13,380	10,250	750	2,880
Havre	200	2,750	400	650
Bremen	590	350	300	...
Trieste	4,520	4,570	1,920	1,380
Genoa	5,570	6,000	940	1,080
Continent	60,280	45,120	19,110	15,110
Great Britain	116,120	105,750	112,730	90,240
Total	176,400	150,870	131,840	105,350

COFFEE.

	Imports.		Stock, March 31.	
	1870.	1871.	1870.	1871.
	tons.	tons.	tons.	tons.
Holland	18,750	24,880	36,000	41,700
Antwerp	4,500	3,560	3,280	7,050
Hamburg	12,250	14,950	12,500	10,000
Havre	9,400	900	18,900	450
Bremen	620	1,030	1,570	50
Trieste	2,090	300	3,900	2,160
Genoa	2,150	1,360	1,400	480
Continent	49,760	52,070	79,550	61,990
Great Britain	5,230	12,700	21,180	23,230
Total	54,990	64,770	100,730	85,220

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

The annexed is dated Akyab, March 30:—The supplies of Nakrenzie rice, although not so large as they used to be at this time of the season in former years, continued very fair throughout the fortnight under review, and shippers have thereby made good progress in the despatch of their vessels. This could not prevent, however, that when the alarming reports from Rangoon advising a rapid rise of that market became known, buyers showing themselves very anxious to secure rice, fearing no doubt that prices here would soon follow those at the Southern market. The consequence was that the system of sifting, which we mentioned in our last, could not be strictly carried through, and the cost of good three-parts shipping quality was thereby enhanced to 5s rs to 5s rs per 100 baskets, 28 lbs per basket, equal to 5s 8d to 5s 9d per cwt. free on board. This morning the tone of the market is again calmer, and although the demand remains most active, apparently in excess of requirements for vessels actually loading, we do not expect to see rates advance for some time, unless they should again be unfavourably influenced by still higher Rangoon prices. Exports, up to date, to Europe:—1871, 56,955 tons; 1870, 30,643 tons; 1869, 25,200 tons.

Annexed is Messrs Hunt and King's circular:—There has been little animation in the silk market during the past month, and no recovery from the weakness and partial decline in prices mentioned on the 5th ultimo. Affairs in France have tended to restrict business as much as possible, while the present range of prices precludes buying except for actual requirements, in face of the approaching crop. The deliveries progress fairly. In China silk, our quotations are nominally without alteration, the demand having been sufficient to absorb the moderate arrivals, and except the very coarse and inferior sorts, all kinds are current. Canton silk goes but slowly, and the pressure of the large proportion of coarse sizes somewhat affects prices. Japan silk, special qualities excepted, is still out of favour. Common Mylsah is occasionally sold at a very low rate. From Shanghai the latest advices and telegrams report a very limited business, high prices, and reduced stocks. The settlements for the season show a falling off of about 8,000 bales, compared with 1869 and 1870. From Japan also a few hundred bales only had been settled at much above our present rates, and the settlements are below the average of the past six years 7,000 bales in stock 3,000 bales. In Bengal silk there is no change. In European silk prices are nominal, with very little business.

PARTICULARS of STOCK, IMPORTS, and DELIVERIES of SILK to MAY 1, 1871.

	Imports. bales.	Deliveries. bales.	Stock, May 1. bales.
China	2,325	3,215	24,009
Japan	688	476	7,497
Bengal	551	461	6,103
Waste	1,565	572	10,021

Messrs T. J. and T. Powell report:—The leather trade of the past month has proved very satisfactory in the existing position of the market. The cessation of the war consumption has by no means suspended all demands for leather and leather articles for the continent; on the contrary, the shipments are still considerable. The home trade continue to purchase sparingly, but the stocks on hand show very little increase, and the change in prices, although generally in favour of the buyer, is slight. Heavy sole leather is the article that has recently presented the least animation, while the lightest English butts have been in active request. Raw goods—There have been no arrivals of salted South American hides, while the imports of other articles do not exceed an average quantity. The public sales at foot comprise nearly all the transactions of the month. All descriptions of hides adapted to sole leather purposes have sold freely, and realised full or slightly advanced rates. East India kips have been brought forward plentifully; the best qualities have supported former prices, but the lower descriptions, of which the bulk has consisted, have again declined ¼d to ½d per lb. The stocks continue moderate.

Messrs Wm. Moran and Co., of Calcutta, writing on April 4, thus refer to the indigo market:—There is no change to report in the prospects of the indigo crop which continue to be as favourable as could be wished from all parts of the country. Planters, in parts of lower Bengal, would be glad of a few showers to enable them to finish their spring cultivation, but to judge from the appearance of the weather here they will probably have had them by this time. The plant is reported to be growing splendidly in Tirhoot, Chumparun, and Chuprah; caterpillars have appeared in one or two concerns, but the damage done by them has been very trifling. Altogether we have seldom known a season open with such uniformly good prospects, and with a continuance of good fortune during manufacture, we may look for a bumper season. Exports of indigo from 1st November, 1870, to 1st April, 1871:—To Great Britain, 16,460 chests; to France, 513; to Trieste, 2,790; to foreign Europe, 250; to America, 2,336; to Gulphs and Levante, 1,731—total, 24,080 chests.

Mr L. Th. van Houten thus reviews the state of the Dutch tin trade during April:—We have no great change to report in our tin market, and prices have remained nearly stationary. The continuance of internal troubles in France tends very materially to contract business in that quarter within narrow limits, and the weakness of the English market has enabled buyers to execute orders there at prices considerably below the parity of our quotations. Notwithstanding this, the delivery of tin has again been very large, together 885 tons, being, to a great extent, parcels which had already been bought before, or in the last Trading Company's public sale on the 30th ult. Banca tin—Some sales took place of 76½ fl in the beginning of the month, but the market remained very quiet, with some business now and then for covering bear sales, and we close without animation at 76 fl sellers. For delivery ex next autumn sale transactions were reported at 75¾ fl. Billiton tin is still very scarce, the greater part of the quantity arrived having been previously disposed of when still afloat. A few parcels were sold at 75 fl ex ship arrived, and 74¼ fl was accepted for parcels still afloat. The following statement shows the position of Banca tin in Holland on the 29th April, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in April ...slabs	18,043	32,329	8,620
Previously this year	27,487	42,712	22,582
Total 4 months	45,528	74,432	31,202
Deliveries in April (old warrants)	5,900	6,100	4,050
Ditto ex sale March 30, 1871	18,256	10,000	1,300
Total in April	24,156	16,700	5,350
Previously this year	29,360	31,890	35,701
Total 4 months	53,456	48,590	41,051
Stock second hand (old warrants)	35,700	24,858	50,322
Ditto ex sale March 30, 1871	62,537	66,263	48,147
Total	98,235	91,121	104,469
Unsold stock	44,816	58,374	26,955
Total stock	143,051	149,495	131,424
Stock of Billiton	7,422	7,400	5,682
Import in April	8,471	7,600	7,718
Delivered and shipped in April	4,100	8,000	6,158
Quotation April 29... } Banca	76¾	78	79¾
} Billiton	75¾	77¾	78¾

The quantity of Banca tin now afloat for the Dutch Trading Company is 13,780 pecuils, equal to 860 tons, against 19,300 pecuils, equal to 1,205 tons last year. The estimated quantity of Billiton tin now afloat is 10,986 pecuils, equal to 687 tons, against 6,514 pecuils, equal to 407 tons, last year.

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Messrs Churchill and Sim have published the following statistics :—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st May.

Foreign—	1871.		1870.		1869.
Deals.....pieces	1,982,000	...	686,000	...	1,116,000
Battens	722,000	...	498,000	...	846,000
Boards.....	1,017,000	...	934,000	...	2,092,000
Fir timber.....loads	22,000	...	11,300	...	22,700
Colonial—					
Pine deals and battens.pieces	932,000	...	716,000	...	357,000
Spruce ditto	371,000	...	474,000	...	953,000
Pine timber .....loads	1,000	...	2,500	...	3,600
East Indian teake	6,400	...	7,200	...	9,400

The annexed is dated New York, April 21 :—The volume of trade keeps up to about average proportions, and the general markets present little change. There is very little speculation indulged in in any department, and it is generally conceded that if business is not so active as in some former seasons, it reposes upon a healthy basis, as where there is no over-trading there is less liability of succeeding commercial disaster. The imports, which lately fell off, have again been large, the prevalence of easterly winds the last few days having brought in quite a fleet of vessels from European and more distant ports, as well as from ports less remote. The export trade is rather moderate, but with the supplies on hand when supplies of domestic produce may be expected to increase, a more active movement of breadstuffs, &c., may be looked for. Gold rose to 111¾ on Thursday, since which time it has vibrated between 111 and 111¾. The local money market shows an easier undertone, albeit rates remain about the same. This is due to a return to the market of funds lately withdrawn for the purpose, it is believed, of creating artificial stringency to depress stocks. There is every reason for expecting that the market will run in a smooth and easy current until the usual summer demand for moving the new crops.

THE COTTON TRADE.

LIVERPOOL.—MAY 4.

The demand for cotton was active on Friday, but became quiet on Saturday. On Monday a heavy tone prevailed, and prices have since continued in favour of buyers until this day, when there has again been more activity, and the full quotations of last Thursday have been obtained for most descriptions. For Sea Island there has been a fair demand, chiefly for good Florida; prices show no change. In American the middling and better qualities are comparatively scarce and steady; the lower grades have been depressed, with considerable irregularity, but are now firmer, and prices generally show little change. New York advices to the 4th instant quote middling Upland 15¼ cents, costing to sell in Liverpool 7¼d per lb by steamer. Brazil, owing to its relative cheapness, is beginning to attract attention, and a good business has been transacted, but prices scarcely show any change. Egyptian has been in moderate demand, and, being very freely offered, prices have been in the buyers' favour. East Indian descriptions, especially the medium qualities, have been pressed for sale, and prices generally are ¼d lower for the week.

In cotton to arrive the transactions have been limited. The latest quotations are:—American, basis of middling, from New Orleans, ship named, not sailed, 7¾d; Mobile, at sea, not below low middling, 7¼d; any port, June delivery, not below low middling, 7¾d; low middling, New Orleans, at sea, not below fully ordinary, 7⅞d; Dhollerah, fair new merchants, Cape, April-May shipment, 5⅞d per lb.

The sales of the week, including those forwarded, amount to 82,630 bales, of which 10,800 are on speculation, and 17,520 declared for export, leaving 54,310 bales to the trade.

MAY 5.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	23	28	33	36	45	19	23	30
Upland	6	7⅛	...	...	...	...	10¾	...	...
Mobile.....	6	7⅛	...	...	...	...	11	...	...
New Orleans	6	7⅛	...	...	...	...	11⅛	...	...
Pernambuco	...	6¾	7¾	7¾	10	11	11¾	11¾	11¾
Bahia, &c.	...	6¾	7	7¼	...	...	10¾	11	11¼
Maranham	...	7¼	7¾	8	8¼	10	11¾	12	12¼
Egyptian	5½	6¾	7⅞	8¼	9	12	9¾	12¾	13¾
Smyrna	...	5¾	6¾	6¾	7	...	8¾	10	10
West India, &c.	6	7	7¼	7¾	8¼	10	11	11¼	11¾
Peruvian.....	6	7	7¾	8	9	10½	11¾	12	12¾
African	...	5¾	6¼	6¾	6¾	9½	9	10	10
Surat—Gin'd Dharwar ...	...	...	5½	5¾	6¼	6¾	...	9½	10¾
Broach.....	...	...	5¾	6	6¼	6¾	...	9¾	10¾
Dholleral	...	...	4¾	5¼	5¾	6¼	...	8¾	9¾
Oomrawuttee.....	...	...	5¼	5¾	6¼	6¾	...	9¼	10¼
Mangarole	...	...	5¼	5¾	6¼	6¾	...	9¼	10¼
Comptah	...	...	5¼	5¾	6¼	...	...	9¼	10¼
Madras—Timnevelly ...	...	...	4¾	5¼	5¾	6¼	...	8¾	9¾
Western	...	...	5	5½	6	6¾	...	9	10
Bengal.....	...	...	4½	5	5½	6	...	8¾	9
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to May 4. 1870.	1871.	Exports from Jan. 1 to May 4. 1870.	1871.
	bales.	bales.	bales.	bales.
American	732767 ...	1338904	30413 ...	176545
Brazil, Egypt, &c.	253311 ...	395013	21672 ...	21338
East India, China, & Japan	176398 ...	214344	70444 ...	104742
Total	1162476 ...	1933076	122529 ...	302625

Stock, May 4. 1870.	1871.	Consumption from Jan. 1 to May 4. 1870.	1871.
bales.	bales.	bales.	bales.
2396969	994290	851689	990610

The above figures show :—

	bales.
An increase of import compared with the same date last year of	770,600
An increase of quantity taken for consumption of	138,930
An increase of actual exports of	180,100
An increase of stock of	454,300

In speculation there is a decrease of 65,000 bales. The imports this week have amounted to 109,021 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 28) is 230,000 bales, against 180,000 bales last year. The actual exports have been 12,879 bales.

LONDON.—MAY 4.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a dull irregular market this week, attributable in a great measure to the "lock-out" of the operatives at Oldham; but the tone this afternoon has decidedly improved, and a fair business is reported at full rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. to Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	... @...	5¾	5¾@ 6¼	6¼@...	9¾	9¾
Broach	...	5¾	6	6¼	9¾	9¾
Dholleral	...	4¾	5¼	6¼	9¼	10
Oomrawuttee	...	5¼	5¾	6¼	9¼	10¼
Mangarole	...	4¾	5¼	6¼	8¾	9¾
Comptah	...	5¼	5¾	6	8¾	9
Madras—Timnevelly	...	4¾	5¼	6¼	8¾	9¾
Northern and Western	...	4¾	5¼	5¾	8¾	9¾
Coconada	...	...	5¼	6¼	9	9¾
Coimbatore and Salem	...	4¾	5¼	6¼	6¾	9
Scinde.....	...	...	4¾	5¼	8¾	8¾
Bengal	3½	4¼	4¾	5¼	8¾	9
Rangoon	...	4¾	5¼	5¾	8¾	9¾
West India, &c.	...	6¾	7¼	8	11¼	12
Brazil.....	...	7	7¾	7¾	11¾	11¾
Smyrna and Greek	...	6	6¾	7¼	10	10½
African	...	6	6¾	7¼	10¼	10¼
Australian and Fiji.....	...	6¾	7	7¼	10¾	11¼
Ditto Sea Island kinds.....	9 10	12	20	24	18	28
Tahiti	...	12	17	22	20	30

Sales to arrive—1,100 bales Western Madras, at 5½d to 5¾d, May-June shipment, fair new; 5½d, March sailing, fair; 250 bales Coconada, at 5¾d to 5¾d, April-May shipment, fair red; 200 bales Dholleral, at 5¾d, April-May shipment to Liverpool, for fair; 100 bales Oomrawuttee, at 5¾d, April-May shipment to Liverpool, for fair; 1,200 bales Bengal, at 5¼d to 5¾d, April-May shipment, January-February sailing, for fair—total, 2,850 bales.

IMPORTS and DELIVERIES from Jan. 1 to May 4, with STOCKS at May 4.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	3,148	18,881	23,706	36,728	...	11,337	93,800
	1870	2,548	18,845	13,792	8,739	...	2,763	46,687
	1869	824	30,542	3,345	...	...	4,713	90,164
DELIVERIES	1871	784	23,624	14,580	21,952	...	9,264	70,174
	1870	2,969	73,627	37,055	19,679	...	3,118	135,948
	1869	2,840	130,076	...	25,376	...	5,980	170,072
STOCK, May 4	1871	5,344	19,291	25,774	28,728	...	12,808	91,545
	1870	5,327	6,285	11,230	6,767	...	3,334	32,943
	1869	1,240	...	87,991	11,907	...	3,683	74,321

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COTTON AFLOAT TO EUROPE on May 5.

	London.	Liverpool.	Coast. for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales
Bombay	1,870	92,547	14,832	35,354	114,731	114,731
Kurrachee	1,035	2,850	...	...	4,807	4,807
Madras	11,645	...	...	...	14,802	14,802
Ceylon and Tuticorin	6,122	...	...	...	12,245	12,245
Calcutta	30,310	17,319	...	6,304	15,059	15,059
Rangoon	...	2,430	1,601	...	4,012	4,012
1871	83,884	105,122	15,982	41,584	...	...
1870	33,504	92,503	...	37,201	165,908	165,908

NEW YORK,—APRIL 21.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 21. From the figures thus obtained it appears that the total receipts for the seven days have reached 63,042 bales, against 64,156 bales last week, 67,543 bales the previous week, and 71,744 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,512,692 bales, against 2,529,110 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 983,576 bales. The exports for the week ending this evening reach a total of 80,325 bales, of which 63,805 were to Great Britain, 3,213 to France, and 13,307 to rest of the continent, while the stocks as made up this evening are now 484,643 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending April 21.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	23387	14164	37551	34619	209018	129417
Mobile	4577	...	4577	6046	41078	6965
Charleston	...	450	450	6149	17877	12336
Savannah	2473	...	2473	3931	52483	41310
Texas	10230	1063	11293	3745	42710	24896
New York	21982	843	22824	6932	85000	50000
Other ports	1156	...	1157	281	30000	30000
Total	63805	16520	80325	59812	484643	345043
Total since Sept 1	2957494	573914	3531218	1710478	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 21,183 bales, while the stocks to-night are 143,560 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 14, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1234491	979200	630854	25415	282474	938743	156286	216398
Mobile	369377	270813	212635	...	33822	246457	34078	42731
Charleston	311823	249208	120147	...	31394	151471	147250	19226
Savannah	679300	452874	311622	2775	85273	399670	239931	53526
Texas	229865	130128	96135	...	16133	122303	30324	87115
New York	309959	195132	167866	3181	59419	541466	...	90000
Florida	11787	20001	...	...	...	...	1451	...
N.Carolina	82807	81509	70	...	...	70	80438	2168
Virginia	265194	179875	4507	...	...	4507	260952	4242
Other ports	84852	53343	19044	...	16742	35786	...	20000
Total this year	3446954	...	1893209	31374	525020	2450603	976185	540360
Total last year	...	2498541	1046684	271299	304389	1693376	702903	376728

We have had a quiet market the past week, but prices have been quite steady, the only change being a decline on Monday of ⅛c in middling and grades above. Almost every traceable influence, however, has been against the market. The planting advices have in the main been good. The receipts have continued to show the same large percentage of increase of previous weeks. Our own spinners have mostly kept out of the market, having considerable stock on hand, and the Liverpool reports have been dull, with the quotations lower. And yet, notwithstanding all these adverse influences, prices have been maintained with an active demand for speculation to-day, and quite a firm undertone apparent at the close. The source of this apparent strength is thus speculative, and may be traced to the fact that holders think that a corner in cotton is probable towards the close of the month when the shorts meet their maturing contracts, and refuse, therefore, to make any concession in price. For future delivery the business has been fair, and prices have been well maintained. To-day the demand was light, and the offerings were also light, and low middling closed to-night at 13¼c for April, 13¼c for May, 13⅜c for June, and 13½c for August. The total sales of this description for the week are 36,440 bales, including 440 free on board. For immediate delivery the total sales foot up this week 19,147 bales, including 13,201 for export, 2,725 for consumption, 3,053 for speculation, and 168 in transit. Of the above, 1,971 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c e	c e	c e	c e
Ordinary per lb	10¾ @ ...	11 @ ...	11¾ @ ...	11¾ @ ...
Good ordinary	12⅜ ...	12¾ ...	13⅛ ...	13⅛ ...
Low middling	13⅛ ...	13⅜ ...	13⅜ ...	13⅜ ...
Middling	13⅜ ...	13⅝ ...	13⅝ ...	13⅝ ...
Good middling	13⅞ ...	13⅞ ...	14⅛ ...	14⅛ ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Apr. 21, 1871.			Week ending Apr. 21, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	1695	1661	20222	1088	2798	16640
Columbus	317	1200	6023	856	1241	11160
Macon	384	1255	6561	321	670	11740
Montgomery	881	915	4961	646	1176	6745
Selma	537	1539	3479	395	794	4455
Memphis	5011	8712	13981	4084	2930	12462
Nashville	787	1235	5017	801	318	5630
	9222	18437	61991	8055	11114	75903

These totals show that the interior stocks have decreased during the week 7,535 bales (being now 5,479 bales less than for the same period last year), while the aggregate receipts are 1,167 bales more, and the shipments 5,743 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 21,987 bales, against 18,260 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year :—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year
	Mar. 25	April 1.	April 8.	April 15.		
Liverpool	14075	18867	15283	16502	475841	223578
Other British ports	... 2948	...	...	1435	13852	904
Total to Great Britain	14075	21815	15282	17937	487693	224540
Havre	2038	...	80	...	2743	15651
Other French ports	...	...	...	400	443	3
Total French	2038	...	80	400	3181	15651
Bremen and Hanover	1255	711	1556	250	19247	34833
Hamburg	512	...	1000	...	21047	39466
Other ports	2107	3805	1242	3300	21275	4469
Total to North Europe	3704	4606	2498	3650	47283	55791
Spain, O orto, Gibraltar, &c	...	...	...	...	2387	...
All others	...	...	...	...	763	1800
Total Spain, &c	...	...	...	...	3126	1800
Grand total	19817	26421	18280	21987	541103	306781

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870 :—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1	This week.	Since Sep. 1.
New Orleans	2946	111180	1020	28399	534	4961	45	426
Texas	726	38712	...	7486	...	...	...	...
Savannah	2242	164196	470	38172	173	13321	150	13418
Mobile	354	9466	...	7011	...	...	57	433
Florida	43	1402	...	963	...	...	...	...
South Carolina	1764	124618	115	3215	87	7503	303	11992
North Carolina	754	56778	79	806	...	4778	61	5251
Virginia	3003	179783	1132	47427	...	69	552	50797
Northern Ports	433	10132	2060	74425	...	...	53	205
Tennessee, &c	7220	263329	443	14673	463	12786	919	27250
Foreign	...	...	35	185	...	...	...	...
Total this year	20486	981036	5350	225306	1357	43324	2083	111671
Total last year	11395	578766	2431	181023	458	9027	1249	89988

—New York Commercial and Financial Chronicle.

NEW YORK, April 28.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 57,000 bales, and since the 1st of September, 3,565,000 bales. Shipments to England, 56,000 bales; to France, 10,000 bales; and to the continent, 16,000 bales. Total since the 1st of September, 2,620,000 bales. Stock at all ports, 456,000 bales. Middling Upland, 7¼d. cost and freight, per steamer.

NEW YORK, May 2.—The receipts of cotton at all United States' ports for the last four days have been 25,000 bales. Shipments to England, 15,000 bales; to France, 3,000 bales; and to the continent, 10,000 bales. Middling Upland, 7¼d. cost and freight, per steamer.

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MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 4.—The past week has again been characterised by extreme inactivity in all departments of business, especially in yarns and goods suitable for our Eastern markets in China and India, as the advices from these places offer no inducement to shippers to give out further orders for Manchester productions. Home trade buyers have also operated very sparingly, and chiefly for small amounts for immediate wants. Indeed both sellers and buyers seem to have agreed to pause in all operations of magnitude—the former owing to a probable scarcity of yarns, of which shirtings are chiefly made, in consequence of the lock-out in the Oldham district, and which has imparted already some firmness to prices, though the value of cotton has receded a little. This lock-ont has considerably disturbed business here, but there seems already a prospect of the hands giving in to the propositions of their masters. Meanwhile there is little doing Prices, however, are nominally unchanged during the last few days, though easier than on this day week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 4, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d
	0 6¾	0 11½	1 1	1 1	1 1½	1 3¾
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fine.....	0 7¾	0 11½	1 1	1 1	1 1	1 3¾
Ditto, good fair.....	0 7¾	0 11½	1 0	1 0	1 0	1 4
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 0½	1 4½	1 5½	1 8
No. 20 WATER TWIST, ditto	1 0½	1 3½	1 2½	1 3½	1 5½	1 7
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 9	5 9	5 10½	6 6	6 10½	8 9
37-in. 72 reed, ditto, 8 lbs 2 ozs	6 0	7 6	7 9	8 3	8 9	11 0
36-in. 60 reed, G 34 End Shirtings, 37½ yards, 8 lbs 4 ozs	9 3	11 3	11 3	12 0	11 6	14 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 3	12 3	12 6	13 3	14 0	16 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	13 3	13 6	14 3	16 6	18 6
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 9	10 7½	10 7½	11 0	11 4½	12 6

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Market continues quiet, and in the absence of business to test prices, Tuesday's quotations are unchanged.

BRADFORD.—The same healthy consumptive demand continues to prevail for most sorts of wool, and prices are extremely firm. Good demi-hairy wethers are still much in favour. Lustre wools are also in fair request. Stocks are comparatively small, and where favourite sorts are scarce a hardening tendency is apparent. Noils and brokes are in tolerably good demand, and prices have an upward tendency. There is little change to notice in the yarn market. The animation recently noticed still prevails in most departments. In the piece market, a steady business continues to be done for various markets, and owing to the upward tendency of the raw material manufacturers are of necessity advancing their prices.

LEEDS.—The cloth markets have presented a quiet appearance, nevertheless a moderate amount of business has been done. The sales effected consisted of a few lots of samples for the fall trade, and a sprinkling of spring fabrics for the execution of orders. Hair lists and Victorias are in moderate request in some instances, but as a whole the transactions are not extensive.

WOLVERHAMPTON.—The business was reported steady. The coalmasters spoke of a fair sale for their commodity, as well for consumption at a distance as at the blast furnaces, the mills and forges, and the foundries in the district. Prices are fully maintained. Transactions keep up in iron-stone. Pigs are not now selling in any considerable degree, but extensive arrivals are coming forward from other districts. Prices of all kinds of pig iron are very firm.

BIRMINGHAM.—In the absence of any large export demand, the iron trade of South Staffordshire improves very slowly. Most of the leading houses are doing a steady business at full list rates, but among the smaller makers business is fitful and precarious, and prices, though somewhat better than last quarter, arestill very irregular. The pig market continues firm, if not active. Native all mine pig is quoted steady at 3/ 15s to 3/ 17s 6d for hot blast, 4/ 10s for cold, and 2/ 12s 6d for cinder.

DUNDEE.—In flax goods on the spot occasional transactions take place at about former prices, and holders are firm in resisting any further decline, but seem rather disposed to enhance their demands, at present prices in this market are in many instances considerably lower than those which are current abroad. Jute is dull, in consequence of the recent large arrivals, and as further large quantities are just about due, the market is likely to continue quiet for some time to come. There has been more activity in the yarn market, and considerable sales have been made, both of flax and tow yarns, at steady prices. For linens there has also been rather more demand from some of the foreign markets, and although the home trade, as usual at this season, is comparatively dull, manufacturers of light goods are in general pretty well supplied with orders.

BELFAST.—Flax—Very little was offered in our markets during the week. Demand generally was fair at firm prices. Yarns—Inactivity still exists in this department; business accomplished was of the most limited nature. Linens, brown (handloom)—During the past month the demand was fair for most descriptions of handloom manufacture. Powerloom—The demand for approved makes of roughs was very steady at firm prices; common descriptions, however, were less inquired for. Bleached and finished linens—Home trade is in a healthy condition. Demand was again very steady, and confidence was exhibited by purchasers who appeared in our market. Stocks and prices but little altered during the week.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—APRIL 21.

The markets for flour and grain the past week have shown weakness and depression. The decline in prices, though pretty general, is not great, but the close was quite unsettled. The receipts of flour show some increase, and under a pressure to sell, both from store and from wharf, prices have gradually yielded until a decline of 10c to 20c per barrel is established for the week. The shipping business has been moderate. Yesterday a line of 3,000 barrels prime extra State was taken for the London market at 86.59 in store, and lots on the wharf sold as low as 86.35. To-day, with a decline of 6d quoted from Liverpool, buyers insisted upon lower prices, but holders refused to give way to any extent on shipping brands, but some of the trade brands could be bought for less money. At the close, however, 1,000 barrels prime extra State sold at 86.40 in store, a decline of 10c from yesterday. Wheat has been taken freely for export till within the past two days. The demand was promptly met, and stocks materially reduced. But since Wednesday, with a slight decline in Liverpool, and a check to the advance in gold, buyers have insisted upon lower rates, and being able to pick up odd lots sufficient to supply their immediate wants, they wholly neglected lines of new spring yesterday. Corn has arrived freely by rail, and being pressed for sale on arrival, prices have ruled weak for some days, although there was some effort to check the decline. The failure of a party operating for a rise, precipitated considerable quantities upon the market, under which prices gave way. Prime mixed closed at 75c for present and next two months' delivery. The receipts of corn at the West have largely increased for the week under review, but a considerable portion thereof is found to be unsound from having lain in canal boats all winter. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.—For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour .....bbls	836,211	751,952	
Corn meal.....	2,560	79,043	115,809
Wheat .....bush	97,593	1,253,979	1,452,471
Corn	463,870	3,325,501	470,159
Rye	... .	1,707	4,173
Barley, &c.....	13,516	265,247	593,659
Oats	85,529	717,263	667,915

EXPORTS FROM NEW YORK.

	1871.—For the week.	Since Jan. 1.	1870.—For the week.	Since week. Jan. 1.
Flour .....bbls	33,294 ...	572,044	37,095 ...	456,791
Corn meal	1,024 ...	31,816	1,163 ...	24,920
Wheat .....bush	278,736 ...	2,697,924	294,780 ...	2,925,425
Corn	165,132 ...	1,241,179	2,307 ...	1080
Rye.....	7,438 ...	7,438	... ...	6,709
Barley, &c.....	16,500 ...	65,564	... ...	9
Oats	600 ...	12,291	1,075 ...	9,575

The following shows the visible supply of grain, including stocks in store at the undermentioned places, April 15, 1871:—

		Wheat.	Corn.	Oats.	Barley.
In store at New York		bush. 6868,837	bush. 242,446	bush. 634,129	bush. 133,346
In store at Albany.....		84,000	15,000	53,000	59,000
In store at Buffalo		646,207	840,750	126,580	33,700
In store at Chicago.....		2,236,000	983,367	561,284	156,373
In store at Milwaukie		1,684,000	...	...	29,644
In store at Toledo	April 8	426,091	338,737	99,468	3,172
In store at Detroit		184,808	19,444	27,826	1,803
*In store at Oswego		...	...	...	...
In store at St Louis		81,582	128,703	25,515	1,938
In store at Boston		10,616	97,116	97,116	43,582
In store at Toronto.....		123,238	5,246	45,742	68,139
In store at Montreal		253,209	13,295	17,187	...
*In store at Philadelphia		75,000	45,000	25,000	25,000
*In store at Baltimore		80,000	35,000	25,000	...
Rail shipments for week		1,264,000	290,136	168,498	29,644
Water shipments for the week		884,565	556,913	92,828	...
Total in store and in transit	April 16, 1871	7,881,221	3,450,053	1,936,894	537,647
—— ——	April 8, 1871	8,509,332	3,979,723	1,981,029	725,376
—— ——	April 17, 1870	8,259,984	1,761,959	1,936,115	455,569
—— ——	April 1, 1871	8,347,023	3,350,572	2,133,224	753,725

* Estimated.

In the comparative statement of stocks, April 1, 1870, Boston, Montreal, Oswego, Toronto, Philadelphia, and Baltimore were not included.

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LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Agricultural prospects have not improved during the past week, the over-abundant rains having been followed by cold frosty nights, which have retarded the growth of the wheat plant, and caused a loss of colour on many patches. There has, therefore, been more firmness in prices, though there has been a general disinclination on the part of millers to enter into business at current rates. Purchases have accordingly been confined to immediate wants. Nevertheless, in the leading provincial markets an advance of about 1s per quarter has been established for the late lowest prices. Supplies of English grain on offer here have been small, but the samples have come to hand in good condition. The imports have been on the increase, while the exportation of wheat, barley, and flour continues on a small scale. The number of wheat cargoes now offering off coast has dimininished to three or four, but there is more than the average quantity of produce afloat for the United Kingdom for the time of year. Shipments are in active progress abroad, and the export from the Baltic and Black Sea ports promises to be large. On the other hand, it is probable that France will take a large quantity of grain off the market should the existing obstacles to trade be early removed. The demand for flour has ruled quiet, but prices are without material movement.

The spring corn trade has been inactive. Although the stock of oats has been much reduced, prices have again given way, and sales have been slow. Peas have ruled dull, while beans show an occasional decline of 1s per quarter, notwithstanding the somewhat unfavourable reports of the winter-sown crop. Maize and barley have changed hands to a moderate extent on former terms.

Mr George Dornbusch thus reports the state of the floating grain-and seed trade:—During the last eight days only 6 grain-laden vessels have arrived at ports-of-call, viz: 5 wheat, 1 oats. The floating grain trade has been very quiet in tone. Wheat, with a restricted demand, has necessarily been limited, and in some sales lower prices have had to be accepted. In maize little business has been done, and about 6d cheaper. In barley business has been at a stand-still. In rye also no transaction has taken place; quotations are nominal. The reported sales are as follows:—Wheat—11 arrived cargoes: Ghirka Odessa, 47s to 52s per 482 lbs; Polish ditto, 49s 3d to 53s per 480 lbs; Berdianski, 53s 6d per 492 lbs, and No. 1 spring from New York, 55s per 480 lbs. On passage, 2 cargoes: Berdianski, 53s per 492 lbs; Polish Odessa, 54s 6d per 480 lbs. Maize, 1 arrived cargo Odessa, 35s; also a cargo arrived in London, 35s 9d per 492 lbs. Linseed steady on the spot, cheaper for distant delivery. Arrived, 1,700 qrs Oran from Tangarong at 62s per 424 lbs, and 1,000 tons East India, from Calcutta, at 59s per 410 lbs. Shipped or to be shipped, 100 tons East India, from Calcutta, at 61s 6d per 410 lbs. Rapeseed in fair demand at late rates. Arrived, 100 tons ordinary brown, at 65s. Shipped or to be shipped, 100 tons yellow mixed at 71s 6d, and 100 tons ordinary brown at 65s 6d. Shipped or to be shipped, 1,500 tons ordinary brown at 65s, and 400 tons yellow mixed at 71s 9d and 72s. Cottonseed quiet. 400 tons Egyptian, from Alexandria, to be shipped at 71 12s 6d.

The London averages announced this day are:—

	qrs.	s	d
Wheat	3557	@ 5s	10
Barley	535	38	8
Oats	20	32	0

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	900	...	...	30	140	...
Irish	...	...	...	...	...	...
Foreign	12800	12000	...	32230	2820	710 (6630 brls.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE.

	s	d
WHEAT—Sea of Azoff, Berdiank.. #		
Marianopoli ....per 480 lbs	53	56 @ 54
Sea of Azoff, hard	...	...
— Taganrog, soft	...	...
Odessa and Nicolaieff Ghirka 516 lbs	52	56
— hard	...	...
— Polish.....per 480 lbs	...	50
Danube, soft	...	...
Galacz Ghirka	...	...
Tri-este	...	...
E. Francisco, Chilian.per 60 lb	60	...
American red winter..per 480 lb	54	55
— spring	53	54
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— unkiln'd	...	...

	s	d
BARLEY (continued)—		
Danube & Odessa...per 400 lb	28	30
Egyptian	...	...
Sfax, &c.	...	...
BEANS—		
Egyptian, Sicilian, &c..per 480 lb	38	39
LINSEED—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 lb. #2 lb		
Galatz, Odessa, and Ibrail...	34s	35s
American, yellow and white	...	...
Salonica and Enos	...	...
RYE—Black Sea, &c...per 420 lb	36	38
OATS—		
Cowpilish, new.....per 320 lb	24	26
Danish, new	24	28
Archangel & Petersbg. p.304 lb	per 21	6

	s	d
OATS (continued)—		
Scotch, Hopetown and potato	28	@ 33
— Angus and sandy	26	28
— common	25	26
Irish, potato	28	29
— white, feed ...per 304 lb	24s6	25
— black	24s6	26
Danish, kiln dried	25	26
Swedish	24s6	26
Archangel, St Petersburg	24s6	25
Riga	24s6	25
Finland ...per 320 lb	25s	25s6
Dutch and Hanoverian, &c	...	...
TARES—		
English, winter, new ...per qr	72	80
Scotch, large	70	85
Foreign, large, spring	45	50
LINSEED CAKES—		
English ...per ton	£10	11
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	...	...
Galatz, Odessa, and Ibrails, yellow	34s6	35s6
Trieste, Ancona, &c	...	...
FLOUR—Norfolk, top price,		
town-made, delivered to the baker ...per 280 lb	50	...
Town-made, households and seconds, delivered to the baker	42	45
Country marks	39	41
Hungarian, &c	40	60
French	...	...
American and Canadian,		
brand ...per 196 lb	30	31
Ds, superfine to extra superfine	28	29
Fine, common to best	22	26
Do, heated and sour	21	27
OATMEAL—		
Scotch, fine ...per ton	£14	15
— round	£14	15

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There is not any improvement in the demand, and the market has been dull throughout the week, with prices favouring the buyers. Recent arrivals of West India have given a full supply. Refining kinds show about 6d decline. Barbadoes by auction went at 28s 6d to 33s; and grocery, fair to good, fine crystallised Demerara, 5s 8d duty, sold chiefly at 36s. Sales to yesterday 1,332 casks. A floating cargo of Trinidad has sold for the United Kingdom at 24s 9d per cwt. Low qualities generally remain dull, and prices tend downwards. A few floating cargoes of foreign have sold upon moderate terms. The latest advices from Cuba confirm the deficiency in the crop formerly alluded to. Landings last week were heavy, but the deliveries to maintain the increase so frequently noticed, and the stock in London is made below the average. The stock in the Kingdom is 28,000 tons less than last year.

Mauritius.—2,356 bags went at rather lower rates: grainy and crystallised white, 36s 6d to 38s.

Madras.—1,109 bags native have sold at 25s 3d.

Penang.—2,496 bags by auction partly found buyers: soft brown and greyish, 24s to 29s 6d; good soft yellow, 32s to 32s 6d. Privately 2,400 baskets at 18s.

Natal.—627 bags part sold at 31s 6d to 32s 6d for grainy sorts.

Guatemala.—569 bags by auction were taken in. Privately business has been done in grainy sorts at 35s to 36s 6d. 85 casks concrete sold at 32s.

Manilla.—5,900 bags are reported: unclayed at 20s, clayed at 24s 6d to 25s per cwt.

Floating Cargoes.—Two floating cargoes of Cuba are reported for the United Kingdom at 25s 9d and 26s 6d; one of Havana, No. 13, at 31s. A cargo of 2,800 baskets Java about No. 19, at 32s 3d. One of Bahia for the continent at 25s per cwt.

Refined.—The market continues inactive, and prices of dry goods have slightly declined.

MOLASSES.—About 300 puncheons West India have found buyers: Trinidad and St Kitt's at 11s to 12s 6d per cwt.

RUM.—A steady business has been transacted in West India at about the decline last quoted. The sales include Demerara at 1s 8d to 1s 9d for puncheons, and 1d to 2d more for smaller packages; pale Berbice, 1s 6d proof: Jamaica, 3s 6d to 4s 6d per gallon.

COCOA.—Common and grey qualities have gone at prices in favour of the buyers, and the sales have been large. 2,700 bags Trinidad partly sold: grey and mixed, 47s to 61s; middling to fine, 62s to 103s. 2,397 bags Grenada about half-sold: low to good, 44s to 56s 6d; fine, 60s to 70s 6d. 292 bags other kinds of West India part sold at 46s to 51s for St Lucia. 248 bags Caracas are bought in. Privately Guayaquil has been sold at 46s to 51s per cwt. The stock of West India has been largely increased, being now 17,670 bags. There has been an extended consumption of foreign, and the increased quantity received here has been exported to various quarters. The stock is still rather heavy.

COFFEE.—The supplies have again been large, and prices occasionally in favour of the buyers. Most of the plantation Ceylon has sold: grey and dull quality at a reduction of 1s to 2s 6d; colory at about last week's quotations. Fine Mysore of the new crop has sold at about the valuations. Brazil, Guatemala, and common descriptions generally have only partly found buyers. 113 cases 1,373 bags East India nearly all sold: good to fine Mysore of the new crop, 80s to 94s; Goorg, 66s 6d to 80s; native sorts, 56s to 58s. 2,836 casks 224 barrels 286 bags plantation Ceylon went as follows, a few parcels being taken in: low middling to middling, 66s to 68s 6d; good middling to good bold, 69s to 76s; fine, 78s to 86s 6d. 170 bags sea-damaged Singapore sold at 50s to 54s. 566 casks 38 barrels 70 bags Jamaica: good to fine ordinary, 53s to 58s 6d; palish low middling to middling colory, 60s to 76s. 260 bales 195 half-bales Mocha part found buyers: middling to good, 94s 6d to 107s; low

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mixed ungarbled, 81s. 150 bags Natal 59s to 66s. 185 bags washed Suntos sold at 62s 6d. 3,138 bags Guatemala part sold at 56s 6d to 71s. Of 3,115 bags Rio, the ordinary qualities were taken in. A portion of the washed sold at 54s to 61s. 322 bags Bahia sold at 48s 6d to 56s 6d. 279 bags La Guayra 56s to 62s 6d. A floating cargo of St Domingo is reported at 51s per cwt for a near port. The export deliveries continue very large, and recent arrivals have not caused any material increase in the stock.

TEA.—The market is rather quiet, but yesterday there was rather more business done in middling to good grades of congou. Public sales were held on Tuesday and Wednesday, the total quantity printed being 15,703 packages. Congous printed with reserved prices were bought in. The teas sold were chiefly the lower grades of red and black leaf congous, with a few parcels of siftings—prices are on the whole in favour of buyers. Siftings and brokey leaf realised 3d to 7d per lb; inferior black leaf, 6½d to 7¼d; common, 9¼d per lb. Common green teas sold at very low rates. The next sales of Indian tea are declared for the 9th inst. The stock in the United Kingdom on the 1st inst. was 97,000,000 lbs against 107,500,000 lbs last year.

RICE.—During the week a steady business has been transacted, and prices remain without alteration. 4,596 bags Bengal by auction were only partly disposed of: good white at 11s 9d to 12s. 3,392 bags damaged Rangoon were bought in. By private contract several parcels of white Bengal are reported sold at 10s 3d to 12s 6d. Ballam has sold at 9s 3d to 10s 6d; Patni Siam at 9d. 500 tons Madras have sold to arrive at 10s, about 18,000 mats Saigon at 8s 10½d ex ship, and 600 Ascolite to arrive at 10s to 10s 3d per cwt ex quay.

IMPORTS AND DELIVERIES of RICE TO APRIL 29, with STOCKS on hand.

	1870.	1869.	1868.
Imports ..... tons	26800	9850	29150	18230
Deliveries	24000	9000	30450	19140
Stock	38670	40390	41340	15660

BLACK PEPPER.—The few sales effected by private contract have been at former rates, including Penang at 4¾d to 5d; Singapore, 5¾d. At the public sales, 332 bags of the former part sold at 4¾d to 5s for low to good. 583 bags Singapore were taken at high prices. One lot superior sold at 5¾d. 197 bags Malabar were withdrawn. A parcel of about 25 tons Aleppy now afloat has sold at 5¾d. A speculative contract has been made for delivery at the end of the year at 4¾d per lb for Singapore or Penang.

WHITE PEPPER.—There is an improved demand, and the latest sales made in Singapore show fully ½d recovery, viz., 7½d to 7¾d. 83 bags by auction realised these prices, and 29 bags of inferior sorts, 4¼d per lb.

OTHER SPICE.—338 cases Cochin ginger chiefly sold upon former terms: good ordinary rough, 44s to 45s; a few lots rather bold and scraped, 75s to 80s per cwt. 559 bags pimento obtained 1¾d to 2d. 165 packages nutmegs were partly sold upon former terms: Penang brown, 120's, 2s 1d; 88's, 2s 3d; 80's, 2s 5d; 75's to 73's, 2s 7d to 2s 8d; 65's, 3s 6d. 3 cases Penang mace sold at follows: good bold, 3s 8d to 3s 9d: slight wormy, 3s 6d. 679 bags Zanzibar cloves were taken in at 2¼d to 3d. 3 cases superior bold Bencoolen sold at 10½d to 11d. 645 bags ordinary Amboyna withdrawn. 75 casks low sold at 4d. 204 bales Ceylon cinnemon part sold: first sort, 2s 10d to 3s; second sort, 2s 7d to 2s 10d; third sort, 2s 2d to 2s 3d; fourth sort, 1s 11d to 2s per lb. 371 bags chips were bought in. 768 boxes cassia lignea of recent import sold at and after the sale. On the 26th inst. 1,200 chests Cassia, 1¼d per lb. The remainder went at a reduction: good, pile 2, 109s to 110s; pile 3, no price given. 600 boxes unworked withdrawn.

SALTPETRE.—A few sales have been effected in Bengal at rather lower rates. Refraction 93, 26s 3d, short prompt; 93¼, 26s 9d, usual terms; and 6¾ to 5, 27s per cwt, short prompt. There has not been any further business for arrival.

IMPORTS and DELIVERIES of SALTPETRE to APRIL 29, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	3680	3293	1893	2350
Total delivered	3680	3940	1940	2400
Stock	2240	2640	2710	6440
Delivered last week, 280 tons.				

INDIGO.—Declarations for sales which commence next Tuesday, amount to 13,147 chests. The May sale last year was 6,850 chests.

COCHINEAL.—At the public sales on Wednesday, 981 bags Teneriffe rather more than three-fourths sold at full prices, and there was some improvement in the demand. Silvers, 2d to 2s 3d; blacks, 2s 4d to 2s 8d. 61 bags Honduras and Mexican were bought in.

OTHER DRYSALTERY GOODS.—A quiet tone is prevalent in these markets, and the transactions generally have been of limited extent. Bengal turmeric has sold at 13s to 13s 6d. 73 bales Bengal saffloner by auction were taken in. Privately business has been in middling to fine. Cutch and gambier have met little inquiry.

SHELLAC.—At the public sales 295 cases part sold upon barely former terms: reddish to fair orange, 103s to 113s; gr rnat, 97s 6d per cwt.

MOTHER-OF-PEARL SHELLS.—The parcels by auction this week went at about former rates, including Manila at 7/15s to 8/; Bombay at 4/ to 7/2s 6d. Macassar bought in at 13/ per cwt.

METALS.—A want of animation is the leading feature in these markets. For tin a further decline has been established, and the foreign is still unsettled. The latest sales of Straits were at 124/ to 125/, and afloat at 123/ to 124/. English may be quoted 126/ to 128/. The stock of spelter in the chief ports of the Kingdom was on the 1st inst. 5,100 tons. Market dull, and the prices almost nominal. A good business is reported in Scotch pig iron, and the deliveries are very large when compared with last year. The price has advanced to 56s to 56s 3d cash. No change can be quoted in copper. A few sales have taken place, chiefly in Chili, &c., at last week's prices. No change to notice in lead.

JUTE.—Transactions by private contract have been unimportant. At Dundee trade remains quiet, but owing to the very large consumption going on an early revival of demand is expected. At the public sales yesterday 6,190 bales about one-third part sold at easier rates for common kinds. The range was 18/ 10s to 25/ 15s per ton for ordinary to fine. All the better marks obtained about former rates.

MANILA HEMP.—A quiet tone pervades the market, and the transactions privately are limited. The stock on the 1st instant amounted to 2,950 tons, against 1,010 tons last year, and 1,930 tons in 1869 at the same date.

LINSEED continues steady. Calcutta, 63s 6d to 63s 9d: Bombay, 64s. The former to arrive, 61s 6d. A cargo of Black Sea off the coast has sold at 63s per quarter.

OIL.—The price of linseed shows a further slight advance, viz., 32/ 5s on the spot, and there are buyers for delivery in the next four months at 5s more, but no sellers. English brown rape steady at 43/ 5s to 43/ 10s; refined, 45/ 10s; foreign 46/ upwards, according to quality. Cocoanut remains firm. Cochin, 46/ to 47/; fine, 49/ to 50/; the latter very scarce. Palm dull. Fine Lagos, 47/ per ton. Fish oils have been neglected. Sperm, 83/; pale seal, 37/ 10s; cod, 35/ 10s. A cargo of olive sold by auction "without reserve" at 44/ 10s to 45/ 10s per ton.

PETROLEUM continues dull. Refined, 1s 4½d; forward deliveries, 1s 5¼d to 1s 5¾d per gallon.

TURPENTINE.—Spirits quiet. American, 36s; French, 35s per cwt.

TALLOW.—Russian has been steady during the week at 6d to 9d recovery on recent depressed quotations, but the supply of Australian declared for sale to day is rather large: Petersburg on the spot 43s 3d to 43s 6d; June, the same; last three months, 45s 3d per cwt.

PARTICULARS OF TALLOW—Monday, May 1, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	23,214	34,704	32,941	32,263
Delivery last week	1,161	1,740	1,904	2,174
Ditto from 1st June	76,342	69,276	91,614	106,547
Arrived last week	130	1,225	2,691	629
Ditto from 1st June	80,925	102,735	83,870	106,350
Price of Y.C.	44/3d	43/9d	44/3d	43/9d
Price of Town	44/9d	45/9d	44/3d	43/6d

POSTSCRIPT.

SUGAR.—The market continues flat. West India is about 6d per cwt cheaper for the week. Sales to-day of 1,600 casks, including Barbadoes by auction at previous quotations, making 1,600 casks for the week. 2 casks 255 bags Natal sold at 30s to 36s. Privately the sales were unimportant.

COFFEE.—662 casks 352 barrels and bags plantation Ceylon by auction sold at about the previous quotations. 691 bags native part sold: good ordinary, 54s; bold, 57s 6d. The sales of other kinds were restricted to small parcels.

SPICES.—No change.

DYE STUFFS.—426 chests lac dye were bought in. 174 bales Bengal safflower part sold at much lower rates for inferior qualities.

METALS.—Tin sold as low as 124/ cash.

OILS.—At section 70 tons colonial sperm were withdrawn. 473 casks palm part sold at 31/ to 34/. 148 casks Ceylon cocoa-nut sold at 39s 6d to 40s 6d per cwt.

TALLOW.—Town was raised to 45s. At the public sales 2,350 packages Australian went 6d to 1s above last Friday's prices. Beef, 37s 6d to 41s 6d; mutton, 41s 6d to 42s 6d. 48 casks South American sheep, 41s 6d to 42s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is rather easier than last week with more doing at the close. Dutch crushed has been sold at 33s 6d to 34s; second hands for parcels shipped to London, at which price there is a good inquiry.

DRY FRUIT.—In currants there is no alteration to report. Demand is a small steady one, and holders are firm, as they might be expected to be in sight of the present condition of stocks. Valentias and Elemes are without alteration in value. Cheames more inquired for, but all kinds of raisins slow of sale.

ENGLISH WOOLS.—Very firm, and a large business doing.

COLONIAL WOOL.—The public sales progress steadily at full rates; attendance good, competition brisk.

FLAX.—Market firm.

HEMP.—Market very dull, and but little business done this week.

SEEDS.—The seed trade continues firm for all descriptions.

TOBACCO.—We have no alteration to report in our market for North American tobacco. Sales effected have comprised but small lots for immediate requirements. Prices are without alteration. In other growths there has been a moderate amount of business done; prices of suitable qualities have a tendency to advance.

METALS.—The transactions of the week have been limited. Copper is very quiet indeed, and is obtainable rather under last week's rates. Iron is steady. Tin is inactive, and prices have again become rather easier. Spelter is well maintained, although but small demand. Lead is firm. Tin plates continue to meet a ready sale.

METROPOLITAN CATTLE MARKET.

MONDAY, May 1.—The total imports of foreign stock into London last week amounted to 16,297 head. In the corresponding week in 1870, we received 8,262; in 1869, 15,988; in 1868, 4,999; and in 1867, 12,019 head.

The cattle trade to-day has been characterised by quietness, and prices have had a drooping tendency. The show of stock has been much more extensive, owing to the German animals being allowed to pass to the market. As regards beasts, the arrivals from our own grazing districts were on a moderate scale, and some prime animals were noticed in the supply. The condition of the foreign stock, also, was on the whole satisfactory, and about 160 Oporto and about 400 Gothenburg beasts have been disposed of, at very fair prices. Generally speaking, however, the demand has lacked activity, and prices have had a drooping tendency. The extreme quotation for the best Scots and crosses has been 5s 8d, but this has been quite exceptional, 5s 6d per 8 lbs being the general top figure. The market has been fairly supplied with sheep. The trade has been without feature, sales progressing slowly at about late rates. The best Downs and half-breds have realised 5s 10d to 6s per 8 lbs. About 1,200 Belgian sheep have been detained at the waterside. Lambs have changed hands quietly, at previous quotations. Calves have been dull, and the demand for pigs has been inactive.

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SUPPLIES ON SALE.

	May 2, 1870.	May 1, 1871.
Beasts	2,170	3,160
Sheep and Lambs	21,610	26,000
Calves	9	135
Pigs	80	140

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s.	d.		s.	d.
Inferior beef	3	4 to 4	4 Inferior mutton	3	8 to 4 8
Middling ditto	4	4	4 8 Middling ditto	4	8 5 8
Prime large ditto	4	8	5 10 Prime ditto	5	8 6 0
Prime small ditto	4	10	5 2 Large pork	3	4 4 4
Veal	5	0	5 8 Small pork	4	8 5 4

Lamb, 7s 0d to 8s 0d.

HOP MARKET.

BOROUGH, Friday, May 5.—There has been a fair amount of animation in the hop market, and prices have been well maintained, more particularly of fine qualities:—Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112; olds, 15s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 5.—Large supplies have been on offer. With a slow trade, prices have ruled as under:—English regents, 50s to 90s; Scotch regents, 50s to 80s; rocks, 45s to 65s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 5.—The inquiry continues active, and all useful kinds meet with ready sale on arrival at full rates. On Wednesday next public sales will be held here with 1,700 bales Peru and Lima, about 700 bales River Plate, and a few hundred bales sundry kinds, all of recent importation.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 5.—There has been an average attendance at this market to-day, and wheat was in good consumption, at 1d to 2d advance. Flour was quiet; Indian corn 9d dearer; barley unchanged; beans, 38s to 39s; new, 40s 6d to 41s. Little business was passing in peas, but oats and oatmeal fully sustained the rates of last Tuesday.

WAKEFIELD, Friday, May 5.—On Tuesday at Leeds there appeared a disposition to resist further decline, but since then a firmer feeling has gained ground, with a determination on the part of the growers of wheat to keep their samples rather than take lower rates. To-day the trade shows more tone at the market, and although no great extent of business has taken place, last Friday's rates are fully maintained. Very little barley offering. Other articles quite as dear.

The Gazette.

BANKRUPTS.

TUESDAY, May 2.

Thomas Elsom Cornell, Hart street, Mark lane, wine broker.
Charles George Crawford and William Cruickshank, Leadenhall street, East India merchants.
Henry James Elliott, Kentish town road, corn merchant.
James William Martin, East Dulwich, builder.
Samuel Asquith, Cleckheaton, Yorkshire, fishmonger.
William Bailie, Exeter, printer.
John Brandt, Manchester, merchant.
William Walter Dundas, Colchester, lieutenant in the army.
Charles William England, Kingston-upon-Hull, oil merchant.
John Keast, Hayle, Cornwall, shoe warehouseman.
Charles Cubley Mercer, Teignmouth, builder.
John Northall and Stephen Smart, Netherton, Worcestershire, gas tube manufacturers.
John Pearse, Torquay, builder.
Watson Robinson, Blyth, Northumberland, newspaper proprietor.
Henry Shaw, Birkenhead, upholsterer.
William George Tratt, Gravesend, tobacconist.
James Wills, Stockwell, Devonshire, machinist.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Frederick Chadwick, Selwood terrace, Fulham road, Brompton, surveyor and builder.
Thomas Stenning, Twinehum, miller and baker.
John Parfitt, St Domingo va'e, Everton, Liverpool, master mariner.
Thomas Carter, Laverack hall, Amberley Steeple, farmer.
Elizabeth Fountain, Scarborough, innkeeper.
Squire Hardy, Bradford, wool cleaner and woolstapler.
Albert Vye, Wareham, grocer and provision merchant.
William Harvey, Alexandra buildings, Russell street, Plymouth, builder, undertaker, contractor, and coal merchant.
James Bowler, Alton, grocer, druggist, and general store dealer.

SCOTCH SEQUESTRATIONS.

Thomas Blair Wightman, Glasgow, carpenter and joiner.
John Gray, New street, Stonehouse, and Oswald street, Bridgeton, Glasgow, grocer and spirit dealer.
Alexander Wilson, Aberdeen, ironmonger.
William Morrison, Portobello, grocer.
John Findlay, Union street, Aberdeen, jeweller.
Donald Simpson, Dremdyre, Roselie, farmer.
William Orr, Carrickknowe, Edinburgh, dairyman.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 29, 1871, showing the Stock on April 30, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

. Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1870	Imported. 1871	Exported. 1870	Exported. 1871	Home Consump. 1870	Home Consump. 1871	Stock. 1870	Stock. 1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	18965	23614	60	535	15184	24250	12995	11915
Mauritius	6982	3152	642	462	2974	2980	6020	2190
Bengal & Pg.	1137	655	52	262	1921	2917	8477	6144
Madras	2170	1443	79	27	2808	3828	7984	5955
Total B. P.	29854	28864	833	1286	22947	33975	31056	24113
Foreign.								
Siam, &c.	6991	7545	1118	672	6545	9338	32365	25127
Cuba & Hav.	1566	540	800	701	2964	1803	7430	1291
Brazil	324	347	109	...	284	442	159	256
P. Rico, &c.	943	1134	7	242	1756	2552	1644	1470
Beetroot	12469	11554	...	284	10880	12235	3622	6422
Total Frgn	21853	24374	2402	1902	24368	26450	45220	34566
Grand Total	50706	53302	3235	3188	47332	60425	76276	58679

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1540	1499	471	632	1562	1942	3376	1810
Foreign	99	203	46	257	180	292	619	2022
Total	1639	1702	517	889	1772	2234	3995	3832
MELADO	87	2	28	...	65	...	1	12

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	774895	1117395	359145	474195	69365	695345	1350140	1039675
East India	120780	113625	71685	104995	11025	74340	173970	232260
Foreign	31949	15075	63530	65450	3090	4980	117270	82980
					Exported.			
Vatted	434295	456300	316350	332190	66510	75170	217215	219105
Total	1361220	1692395	810710	977240	74320	851915	1859595	1574060

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	23020	26275	810	1021	19923	21179	29823	29824
Foreign	8276	26751	5740	22635	3009	8004	17998	27819
Total	27296	53026	6550	27006	22932	30183	38821	54643

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1028	570	237	646	271	243	878	1079
Ceylon	8359	8666	6273	7824	3392	3881	12696	11048
East India	671	1234	1203	1573	1247	1323	2464	2516
Mocha	24	236	33	55	30	107	106	249
Brazil	1680	4180	2412	4024	104	205	2122	1696
Other Forgn.	275	541	582	1253	865	879	1111	1037
Total	12040	15419	10738	15375	5707	6638	19321	17627
RICE	9050	28637	...	...	19013	43408	40389	38671

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	73	109	...	...	285	329	566	447
Black	1721	3175	...	...	1429	2308	1161	1492
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	677	1100	...	...	453	893	1932	1610
CAS. LIG.	2414	1699	...	...	2998	2802	3564	3467
CINNAMON	12382	7155	...	...	8784	6665	19846	17300
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	9151	16150	...	...	8907	11936	41228	37298

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL.	11028	12617	...	...	8540	11015	12220	14321
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2081	1612	...	...	1434	1298	4003	7177
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	5614	3772	...	...	7283	6276	6042	4784
FUSTIC	1224	960	...	...	692	1187	1633	1291

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	3253	13711	...	...	8198	8799	19823	22121
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7104	9675	...	...	5442	5926	8878	7377

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	3383	3879	...	...	2569	3886	2841	2360
Nitrate Soda	891	2016	...	...	1369	2607	342	350

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c	58876	69349	...	...	12384	69876	34483	68365
Liverpool, all kinds	1129638	1779857	115488	293746	800340	915303	563700	951620
Total	1188502	1843406	115488	293746	926898	985179	598273	1019985

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COMMERCIA TIMES'

WEEKLY PRICE CURRENT.

☞The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, Friday Evening.

Ashes—duty free

	£	s	d
First sort Pot, U.S. p cwt	3	3	6
Montreal	3	0	0
First sort Pearl, U.S.	4	0	0
Montreal	0	0	0

Cocoa—duty 1d per lb

W. Indies, fine cwt	4	5	0
Grenada	4	7	6
Guayaquil	4	6	0
Brazil—Para	4	5	0
Bahia	3	9	0

Coffee—duty 5d per lb

Jamaica, good middling to fine.....per cwt 76 0 110 0
ne ordinary to mid..... 54 0 75 0
Mocha, ungarbled..... 75 0 82 0
good to fine..... 87 0 130 0
Ceylon, native, fine ord. and bold 56 0 63 0
good ordinary 53 0 56 0
plantation, good ord. to fine fine ordinary 55 0 60 0
low middling 52 0 55 0
middling to fine..... 58 0 67 0
Java, fine, low ordinary 54 0 56 0
ord. to good ord..... 45 0 54 0
fine ordinary 56 0 60 0
Neilgherry and Tellicherry 56 0 80 0
Mysore, plantation 70 0 80 0
Mysore & Malabar, native 48 0 65 0
Brazil, washed, fine ord. to low middling 55 0 58 0
fine and fine fine ord..... 51 0 56 0
good ordinary 49 0 51 0
ordinary 46 0 48 6
Costa Rica and Guatamela, gd. ord. to fine fine ord. 54 0 64 0
middling to fine..... 65 0 76 0
Cuba, Porto Rico, &c..... 58 0 76 0

Drugs and Dyes—duty free

Aloes, Barbadoes...p cwt	0	0	0
Arrol, Belgian	0	0	0
bark, Peruvian, pale.pb	0	0	0
Quercitron.....per cwt	0	0	0
Camphor, rectified	0	0	0
Castol oil, good pale.p lb	0	5	0 5½
Sa.Tonic	0	3	0
Cochineal			
Teneriffe .....per lb	2	4	2 9
Mexican	2	4	2 9
Lac Dye—Good to fine..	1	7	1 11
Turmeric			
Bengal .....per cwt	3	10	0
Madras.....	4	0	0
China	0	0	0
Terra Japonica, Catch	2	6	2 11
Gambier	2	10	3 0

Dyewoods—duty free

	£	s	£	s
Brazil Wood ...per ton	7	0	7	10
Fustic, Cuba	0	0	0	0
Jamaica	3	0	6	17
Logwood, Campeachy ...	0	0	0	0
Jamaica	0	0	0	0
Red Sanders	0	0	0	0
Sapan Wood	6	10	7	10

Eggs—French 120 6s 0d 0s0d

Fruit—Currants, duty 7s per cwt

Patras	3	0	3 6
Vostizza	3	6	4 0
Ireland	3	0	0 0
Gulf	3	0	3 6
Provincial	0	0	0 0

Figs, duty 7s per cwt

Turkey ...per cwt d	0	0	0 0

Prunes, duty 7s per cwt

French, bottled	0	0	0 0
German	0	0	0 0

Raisins, duty 7s per cwt

Valencia, new.....	3	0	4 0
Muscatel	3	0	0 0
Smyrna, red & Cheame	2	8	3 6
Sultanas.....	4	7	0 0

Oranges

	s	d	a	d
St Michael, 1st quality, Flat box	22	0	24	0
Do. 2nd quality.....	12	6	13	6
Valencia	12	0	13	0
Lisbon & St Ubes, fair	17	0	18	0
Sicily .....per box	0	0	0	0

Lemons

Messina.....per case	16	0	0	0
Barcelona nuts...per bag	0	0	0	0
Spanish nuts.....p br	20	0	0	0
Brazil nuts.....	0	0	0	0
Cobar nuts.....per 100 lb	0	0	0	0

Flax—duty free

	£	s	£	s
Riga N ..... —per ton	0	0	0	0
— W F K	68	0	0	0
St Petersburg, 12-head....	0	0	0	0
9-head....	44		45	0
Egyptian, good dressed....	0	0	0	0
native ditto	0	0	0	0

Hemp—duty free

St Petersb, clean, per ton	32	0	33	10
outside.....	1	0	0	0
hand-cleaned.....	36	0	0	0
Riga, Outshot.....	0	0	0	0
Manilla.....	34	10	35	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	18	0	21	0
tarcelloss.....	15	0	16	0
cuttings	12	0	12	10
Cordage, tarry, good & fine	30	0	60	0
ord. to fair	29	10	30	0
white	29	0	34	0
rope	29	0	31	10
Tank	0	0	0	0

Hides—Ox & Cow, per lb

	s	d	a	d
B. A. and M. Vid. dry	0	7	0	9½
Do E R. Grande, salted	0	7	0	8
Brazil, dry	0	8	0	9½
Drysalted	0	6½	0	8½
Drysalted Montrose ...	0	7	0	8½
Rio, dry Rio Grande ...	0	7	0	9½
West Coast hides	0	6	0	7½
Cape, salted	0	4	0	6½
Australian.....	0	4	0	5½
A. Swan & Hoop, p hide	0	6	0	14
East Indies.....	0	4½	1	1
Kips, Enosla.....	0	5	0	11
Calves & Horse, p hide	0	6	0	14

Indigo—duty free

Bengal .....per lb	2	0	9	6
Oude	1	9	2	0
Madras	1	9	5	7
Kurpah	1	2	2	0
Manilla	1	4	1	6

Leather—per lb

Crop hides.....to 45 lbs	1	3½	1	4
do 50	0	5	1	1
English salts 16	2	4	1	10
do 28	2	0	2	2
Foreign salts 10	2	2½	1	8
do 28	2	0	2	1
Calf Skins.....28	3	5	1	10
do 40	2	5	1	9
do 100	1	2	1	0
Dressing Hides	1	2	1	0
Shaved do	1	4	1	4½
Horse Hides, English.....	0	6	0	8
do Spanish, per hide	1	0	1	8
Upra, Portuguese, p lb	0	2	0	3
do East India	0	0	0	1

Metals—Copper pr ton

	£	s	£	s
Sheeting, bolts, &c..	86	0	87	0
Bottoming	79	0	80	0
Old	66	0	67	0
Tough cake	71	0	72	0
Best select.....	73	0	74	0
Iron, per ton				
Bars, &c., British.....	7	0	7	5
Nail rods	7	10	7	15
Hoops.....	8	10	9	0
Sheets	9	0	10	0
Pig, No. 1, Wales ..	3	10	4	8
Bars	6	5	6	10
Rails	6	10	6	15
Pig, No. 1, Scotch.....	3	1	3	17
Swedish.....	10	0	0	0
Lead, per ton—Eng. pig	18	0	18	5
sheet	19	5	19	10
red lead	18	15	20	0
white do	20	10	21	0
patent shot	22	15	0	0
Spanish pig	18	0	18	5
Steel, Swedish in kegs	14	0	14	10
in fagots	16	0	0	0
Spelter, Silesian, p ton	20	0	0	0
Tin				
English blocks, p'cnt	128	0	0	0
bars in barrels.....	129	0	0	0
Refined	133	0	0	0
Banca	134	0	0	0
Straits	126	0	0	0
Tin Plates, per box	0	0	0	0
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0

Oils—Fish

	£	s	£	s
Sperm .....per tun	0	0	83	0
Head matter.....	0	0	0	0
Southern	0	0	0	0
Seal, pale	37	10	0	0
Cod.....	38	10	0	0
Cod, Pale.....	40	0	0	0
Olive, Gallipoli.....	49	0	49	10
Lucca	44	0	0	0
Palm .....per ton	37	10	0	0
Cocoa-nut	40	0	0	0
Rapeseed, pale, refined	38	10	0	0
Linseed	37	0	37	5
Do naked, in tap bon	37	0	0	0
Foreign	36	2	11	0
Rape, do	35	15	0	10

Petroleum

Crude Pennsylvania..	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s½d		1s4½d	

Provisions—duty free

Butter—Best Waterford, per cwt

Carlow	140	0	150 0
Cork, Ibs, new	130	0	0 0
Limerick	148	0	178 0
Friesland fresh	150	0	174 0
Amerifcan new	116	0	0 0
Jersey	116	0	126 0
Bacon, single—Waterf. fat	58	0	62 0
Hamburg	50	0	52 0
Hams—York	88	0	96 0
Irish	92	0	108 0

Lard—Waterford & Limerick Holstof..... 74 0 80 0
Cork and Belfast do. 74 0 78 0
Firkin and keg Irish.. 76 0 80 0
American & Canadian 66 0 0 0
Cask do fo 70 0 0 0
Pork—Amer. & Can. p bbls 0 0 0 0
Beef—Amer. & Can. p tcl 0 0 140 0
Cheese—Eliish..... 0 0 0 0
Gouda 66 0 69 0
Canter 74 0 80 0
Hamburg 70 0 0 0

Rice—duty free

Carolina ..... per cwt	0	0	0 0
Bengal, white	0	0	13 0
cargo	0	0	11 0
Madras	0	0	0 0
Arracan, Rangoon, &c..	0	0	10 0
Java	12	0	13 0

Sago—duty 4d per cwt

Pearl..... per cwt	13	6	18 6

Saltpetre—

Bengal..... per cwt	26	0	29 6
Bombay and Madras ..	24	0	26 0
English, refined	40	0	41 0

Refiner's or Dissolved

Seeds—

	s	d	a	d
Caraway .....per cwt	36	0	45	0
Canary ..... per qr	45	0	50	0
Clover, red.....per cwt	70	0	90	0
white	71	0	90	0
Coriander	21	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	62	0	72	0
Black Sea	62	0	0	0
Bombay	64	0	0	0
Mustard, br.....p bush	14	0	16	0
white	11	0	13	6
Rape, per last of 10 qrs.	247	0	0	0

Silk—duty free

	£	s	£	s
Bursah .....per lb	23	0	26	6
Cossimbuzar	16	0	26	0
Douatra	15	0	26	0
Canton	23	0	24	0
China, Nankin	23	6	26	6
Taysaam	14	0	24	6
Canton.....	12	0	22	0
Raws—White Novi	35	0	40	0
Fossombrone	33	0	36	0
Royals	25	0	30	0
Milan	25	0	30	0
Organzine				
Piedmont, 22-24.....	30	0	34	0
Do. 24-28.....	30	0	36	0
Milan & Bergam 14-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	0	0	0	0
Trame, Milan, 22-24	30	0	34	0
Do. 24-28	30	0	37	0
Bretas—Short reel.....	36	0	0	0
Persian.....	19	0	0	0

Spices—Pepper, duty free

Malabar, &c.....per lb	0	0½	0	0
Eastern	0	0½	0	0½
White	0	7½	1	6
Pimento, duty free				
mild and good ...per lb	0	1½	0	2½
Ginger, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar & Tellicherry	2	8	3	0
Cassia, Lignea, duty free.....	0	110	0	
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Zanzibar and Bourbon	0	2½	0	3½
Cinnam, duty free.				
E. Indis, com.....p cwt	2	0	26	0
Do Cochin & Ceilcut	35	0	100	0
African	30	0	31	0
Mace, fine, free.....per lb	3	2	3	6
Nutmegs, duty free p lb	2	0	4	0

Spirits—Brandy, duty 10s 3d per gal.

Jamaica, per gal, bond,			
15 to 25 O P	2	10	3	0
30 to 50	3	10	4	0
fine marks	4	0	4	6
Demerara, ...	3	10	4	0
Leeward Island	—		3	6
East India	—		1	4
Foreign	—		1	1
Brandy, duty 10s 3d pgal				
Vintage of 1869	1	4	1	5
1st brand, 1868	0	6	0	7
1867	0	0	0	0
in bbds 1866	0	6	0	7
Geneva, common	2	4	2	6
Fine	2	8	3	0
Corn spirits, pf duty paid...	12	0	0	0
Spirits Exch. Exportation	2	0	2	2
Malt spirits, duty paid.....	12	0	0	0

Sugar—Per cwt—Duty paid

British plantation—Duty 14s			
grocery yellow	53	0	56	0
refining	51	0	52	0
Foreign Refined, low to fine yel. grocery	53	0	56	0
low to pf to fine brown	48	0	52	0
Bengal, Benares, low to fine white	53	0	56	0
Date, low to fine yl	48	0	52	0
very fine to fine brown	53	0	56	0
Penang, superior yellow to good white	54	0	57	0
low to fine yellow	53	0	54	0
grey	52	0	53	0
brown	48	0	52	0
Manilla, clayed, common to fine	53	0	56	0
Mauritius	47	0	52	0
Madras—				
crystallised white	59	0	59	0
low to fine yellow	53	0	56	0
Native, low brown to low yellow	48	0	52	0
Jaggery	46	0	51	0
Siam and China, low to good white	53	0	55	0
low to fine yellow and grey	52	0	53	0
brown	48	0	52	0
Manilla, clayed, common to fine	47	0	52	0
Muscovado	0	0	0	0
Java				
low to good white	56	0	57	0
low to fine yellow and grey	53	0	55	0
Havana, white, above No. 18	0	0	0	0
Boxes	0	0	0	0
Sucrite, No. 15 to 18	54	0	57	0
yellow, 12 to 14	52	0	53	0
10 to 11	52	0	54	0
brown	7	0	7	0
Bahia & Maceio, low grey to good white	54	0	56	0
low to fine brown	48	0	52	0
Pernam, Paraiba, & Maceio, low to good white	53	0	55	0
yellow	52	0	53	0
low to fine brown	48	0	52	0
Beet	0	0	0	0

Refined—For consumption

	s	d	a	d
0 to 10 lb loaves.....	0	0	0	0
12 to 14 lb loaves	0	0	0	0
Tillers, 22 to 24 lb.....	45	0	46	0
Lumps, 45 lb	42	0	0	0
Wet crushed	39	0	0	0
Pieces	39	0	56	0
Basted	0	0	0	0
Treacle.....	15	6	17	6

For export, free on board

Tillers' loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	41	6	0	0
10 lb do	41	6	0	0
14 lb do	0	0	0	0
Tillers 22 to 28 lb.....	43	6	0	0
Lumps, 40 to 45 lbs.....	42	6	0	0
Crushed	39	0	0	0
Basted	37	0	0	0
Treacle.....	5	0	17	6

Dutch, refined, f.o.b. in Holland

6 lb loaves	41	6	0	0
10 lb do	40	6	0	0
Superfine crystals	0	0	0	0
No. 1, crushed	38	0	0	0
No. 2.....	34	0	0	0

Belgian refined, f.o.b. at Antwerp

4 and 5 Kilo loaves	40	6	41	0
Crushed	36	6	0	0

Tallow—Duty free

Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C...	43	0	0	0
Tar—Stockholm, pr bri..	19	6	22	0
Archangel	18	0	0	0

Tea—duty 6d lb

Congou.....	0	0	0	0
Southong	0	0	0	0
Ning Yong and Oolong	0	11	2	3
Flowery Pekoe.....	0	11½	3	3
Orange Pekoe.....	0	13	2	6
Foo Chow	0	0	0	0
Caper, Canton	0	0	0	0
Foo Chow	0	0	0	0
Twankay, common	0	7	1	0
fair to good	0	9	1	2
fine to flyson kind ...	0	0	0	0
Hyson, skin.....	0	0	0	0
Hyson	1	4	1	9
Young Hyson.....	0	10	2	10
Imperial	0	11	2	4
Gunpowder.....	1	6	1	9
Scented	0	0	0	0

Timber—

Hewn Wood—Baltic & Memel fir...per load	80	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	55	0
Canada red pine.....	0	0	0	0
— yellow pine, large	85	0	105	0
— small	0	0	74	0
N. Brunsw'k & Can. Bal. pine	75	0	90	0
Quebec oak.....	120	0	125	0
Baltic oak	0	0	0	0
African oak	120	0	140	0
Indian teak	120	0	0	0
Walnut logs 18 ft each 45	0	110	0	0

Deals and Sawn and Prepared Wood

Norway, Sterting standard	11	15	12	15
1st bib	8	10	12	0
Russia	14	10	15	10
Finland	10	0	18	0
Canada 1st pine.....	16	0	19	0
— 2d	12	0	15	10
American spruce	7	15	8	10
Battic deals, each	12s	0	24s	0

Staves

Baltic, per mille.....£	130	0	175	0
Quebec, per standard ...	14	0	17	0

Tobacco—duty 3s 6d per lb

Maryland, per lb, bond	0	0	0	0
Virginia leaf	0	0	0	0
— stript	0	7½	0	0½
Kentucky leaf	0	0	0	0
— stript	0	6½	0	10
Negrohead, Lady's	0	0	0	0
Columbian lf, dy 4s 4 5pc	0	0½	2	4
Havana	1	6	0	0
— stript, bd duty 7s	0	0	0	0

Turpentine—per cwt

American spirits, winch.	26	0	0	0
French do	33	0	0	0
Rough	0	0	0	0

Wool—Sheep—Per pack of 240 lbs

Fleece S. Down hogs...	15	0	16	16
Half-bred hogs	14	0	15	0
Kent fleeces	16	0	17	0
S. Down ewes & wthrs	14	0	15	10
Leicester ewes	11	0	12	0

Sorts—Clothing pickles

Prime	11	10	12	0
Choice	13	0	14	0
Super	12	0	12	10
Combing—Wether hgts	15	0	16	0
Picklock	13	0	14	0
Common	12	0	13	0
Hog matching	16	0	17	0
Picklock matching..	15	0	16	0
Super	14	0	15	0

Colonial— s d s d

Sydney Fleece skamb	1	0	2	1
scoured, &c.....	1	2	2	1
Unwashed	0	5	0	8½
Locks and pieces ..	0	5	0	8½
Slips and skins	0	9	1	4
Port Phillip Fleece skamb	1	0	2	1
scoured, &c.....	1	2	2	1
Unwashed	0	7½	1	0
Locks and pieces ...	0	5	0	8½
Adelaide Fleece skamb	0	9	1	0
scoured, &c.....	0	11	1	4
Unwashed	0	5½	0	9½
Locks and pieces ...	0	5	0	8½
V.D.L. Fleece skamb	0	10½	1	0
Scoured, &c.....	0	11	1	3
Unwashed	0	5	0	8½
Locks and pieces ...	0	5	0	7
Cape of Hope—Fleece & combs	0	9½	1	5
Second Sorts	0	8½	1	0
Unwashed	0	5	0	9
Locks and pieces ...	0	5	0	7

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The Economist's Railway and Mining Share List.

THE BIGGEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Autho-rised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
4229400	8th	100	Bristol and Exeter	94
4284413	4th	100	Caledonian	90
[prefs]	1st	100	Do Ordinary New Issued at £7	[—]
4594807	3rd	100	Cambrian	30
2000000	20	20	Cornwall	34
8736000	8th	100	Dublin and Belfast Junction	—
70000	20	20	East London	45
31317240	8th	100	Glasgow and South-Western	115
8370981	8th	100	Great Eastern	42½
8289852	8th	100	Do East A-glian No. 2	74
8231304	8th	100	Great North of Scotland	72
8178501	8th	100	Great Northern	125½
11395754	8th	100	Do Ab. & rets. to prof. Nil	[15½]
11307254	8th	100	Do B'd 6 % has been paid 8	130
4500000	8th	80	Do 1869	—
4193400	8th	80	Do [Nov]	—
3791892	8th	100	Great-southern& Westrn (Ireland)	102
12525732	8th	100	Great Western, Consol. Ordinary	91
12695534	8th	100	Lancashire and Yorkshire	111
6256109	8th	100	London, Brighton, & S. Coast	521
2741906	8th	100	Lon., Chat., & Dover, Arbitration	12½
2883600	8th	100	London and North-Western	134
2799602	8th	100	London and South-Western	97
4362353	8th	100	Manchester, Shaff., & Lincolnsh	52½
1100944	8th	40	Do New, issued at £50 disct	—
2000204	8th	100	Metropolitan	69
46720	8th	100	Do Prid. [Dfrd recvy no dvdnc]	—
46720	8th	100	Do Defd [10% paid to Prf]	—
60000	10	10	Do Redeemable	10½
2250000	8th	100	Metropolitan District	36
30000	10	10	Metropolitan & St. Johns's Wood	—
11316337	8th	100	Midland	129½
8785200	8th	100	Birmingham and Derby	100
2013333	8th	100	North British	38
1200852	8th	100	Do Edinburgh, Prth, & Dundee	19
1661944	8th	100	North-Eastern Consols	134½
1525500	8th	100	North London	119
34980	8th	8th	Do New, £10 Shares	8
2230140	8th	100	North Staffordshire	64½
652400	8th	100	North & Sth.-Western Junction	—
300	10	10	Do New, £10 Shares	—
90700	8th	100	Rhymney	60
1552900	8th	100	Shrewsbury & Chester	37
1400425	8th	100	South Devon	8½
5982800	8th	100	South-Eastern	84½
1200342	8th	100	Do Defd. [Dfrd recvy nothg]	11½
1200932	8th	100	Do Defd [4½% is pd to Prf]	55
15000	20	20	Staines, Wdhmptn, & Wkhng	20
9762140	8th	100	Taff Vale	170
23270	10	6	Do C	—
2500000	8th	100	Waterford and Central Ireland	—

Preference Shares and Stocks.

11005584	8th	100	Bristol and Exeter 4%	90
3730004	8th	100	Caledonian 5% No. 2	—
...	8th	100	Do 5% Guaranteed	—
2766971	8th	100	Do do Aberdeen, gua. 6%	—
1500000	8th	100	Do do do 7%	—
5300000	8th	100	Do do Dundee	—
600000	8th	100	Do do Midland	140
1200000	8th	100	Do do Dumfries and Arbroath	—
19200	20	all	Cornwall 5% guaranteed	—
179945	8th	all	Do 4½ % do	102
1562500	8th	100	Glasgow & South-Western gua. 5%	—
9600000	8th	100	Gt. Eastern, E. Count. Ex. No. 105	
9600000	8th	100	Do do do Consols	105
6418781	8th	100	Do do 6%	—
1322900	8th	100	Do E. Union 4% guaranteed	—
3800000	8th	100	Do Scottish 5% No. 2	—
800000	8th	100	Do do 5½ % Ext. 1873	—
1200000	8th	100	Gt. W.—Shrews., Way. Val. 1867	—
1200000	8th	100	Do E. U. Harwich, 4%	—
1874594	8th	100	Do do Woodbridge Ex. 4%	—
12982823	8th	100	Great Northern	125½
750000	8th	100	Do 5%, redeem. at 10% pm	—
810000	8th	100	Do 5% do do	—
1000000	8th	100	Do 5% do at 5% pm	—
5700000	8th	100	Do Leeds, Bred., & Halifax 6%	—
3000000	8th	100	Great North of Scotl. 4% 1st pref	—
1920100	8th	100	Great Sth. & Wst. (Ireland) 4%	—
5033000	8th	100	Gt. W.—Shrews. & Birmgm gua. 5%	—
12516450	8th	100	Do Consolidated guaran. 5%	109
450000	10	all	Lancaster and Carlisle, 4½ %	—
7910000	8th	100	Lancashire and Yorkshire	108
2826500	8th	100	Do Barnsley, £3 10s 10%	—
2677141	8th	100	Do Bridlington & Scarborough	—
5301964	8th	100	Do 4½% (Black'burn purchase)	103
3982084	8th	100	London & Brighton 5% gua., No. 1	—
1810132	8th	100	Do 5% do do No. 2	—
3853952	8th	100	Do 6% do	121
2320000	8th	100	Do 5% do No. 4	—
...	8th	100	Do 7% do	—
...	8th	100	Do 6% do (W. E. & C. P.)	—
2700000	8th	100	Do 6% do 1850	—
2700004	8th	100	London & N.W.C.&Uneaston5%	113
712778	8th	100	London & North-Western, last 3rd Shrs	160
97500	—	—	Do (Prtsmth. per annm. of 26 60)	—
6720000	8th	100	Manchester, Shef., & Lincoln, 4%	82
1726500	all	all	Do 3% Cons. Ex	—
3900000	8th	100	Do do do 3½%	—
60000	10	5	Do do do redeemable 5%	—
250000	8th	100	Midland Consolidated, 6%	140
17900000	8th	100	Do do Bristol & Birming. 6%	134
1287416	8th	100	Do do 4½ % redeemable	102
8467284	8th	100	Do do 4½ % irredeemable	103
6750000	8th	100	Do Bristol & Hereford, 4%	92
7992000	8th	100	North British 5%, No. 1	104
4534776	8th	100	Do E. & G. 4½ % Ld. Rt.	82
2233727	8th	100	Do N. B., No. 2 5%	—
894240	8th	100	Do Border Union, 5%	110
...	8th	100	North-Eastern—Consolidated 4%	92
2000000	8th	100	Do 4½ % redeemable	103
1791901	8th	100	Do G. N. E. 4%	—
69872	25	8½	Do (Berwick capital)	—
4500000	1st	100	Do Stocks. & Darlngtn. 4%	112
1050000	8th	100	Do do 3 and C. 6%	133
2018400	8th	100	Do West Hartlepool	92

RAILWAYS.

Preference Shares and Stocks—Continued.

Autho-rised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
84500	20	all	North Staffordshire	22½
1782866	8th	100	South Devon, rent-charge	105
3986577	8th	100	Do 4%	104
[prefs]	8th	100	South-Eastern (Rend.ans.1/6s 6d)	23
483306	8th	100	Do 4½ %	—
5736000	8th	100	Do Red. 4½ %	99
...	8th	100	Taff Vale, No. 1	170
2000000	8th	100	Waterford & Central Ireland, 6%	—

Preference Shares & Stocks, with Dividends Consistent of the Profits of a Certain Year.

7452800	8th	100	Caledonian, 5% guaranteed*	—
11136700	8th	100	Do Rent, Capital, min. 7 %	145
2434800	8th	100	Do do 4½ % irredeemable*	—
5200000	8th	100	Do 4 % convertible, issued at 80	—
5470011	8th	100	Great Eastern, 5% Prf., 1881 ...	—
3250000	8th	100	Do 4½ %, 1862 ...	88
1125000	8th	100	Do 5 %, 1862	98
1250000	8th	100	Do New 5 %, 1863	97
3125000	8th	100	Do do 5 %, 1864	94
1250000	8th	100	Great Northern, 5% irredeem	—
1075300	8th	100	Do Permanent 5 %	—
3000000	8th	100	Do Consolidated, 4½ %	105
5738400	8th	100	Great Western—Consl. Pref. 5%	106
4820850	8th	100	Great North of Scotland 4½ % A.	—
1780000	8th	100	Do 4½ % B.	—
3025000	8th	100	Kent Coast, 6 % B	—
12[illegible]	5	6	Lond.&Yorks, New 5% (Hully.?)	7
125250	8[illegible]	21	Do do 5 %	32
6500000	8th	100	London, Brighton, &c., 4½ % 1855	—
1328000	8th	100	Do do 4 % 1865	—
7100000	8th	100	Do do 4½ % 1861	—
3140000	8th	100	Do do 4½ % 1865	—
8300700	8th	100	Do do 5 % 1865	—
1661355	8th	100	Do No. 6 5 %, 1866	99
9495361	8th	100	Do No. 7 6 %, 1867	97
4342200	8th	100	Lon., Chat., &c., Arbitrate, 4½ %	53
24250700	8th	100	London and North-Western 5 %	113
2440000	8th	100	Do Bedford and Cambridge	89
3000000	8th	100	Do Shrewsbury & Wellnpool	91
3000000	8th	100	Do Shrewsbury & Chester, 4½ %	90
1500000	8th	100	Do do 5 %	109
87000	8th	100	Manchester, Shf. & Linc., 6% 1868	—
3000000	8th	100	Metropolitan. 6 %	—
1000000	8th	100	Do New, 5 %	—
1540000	8th	100	Metropolitan District, 5 %	73
6400000	8th	100	Midland, A & S preference	111
6000000	8th	100	Do B & S preference	111
...	8th	100	Do C 5 %	111
...	8th	100	Do D 5 %	111
125227	8th	100	Do 5% guaranteed (into old stock August 31, 1872	27
125000	16	16	Do 5 % guaranteed, 1st Jan., 1871	19
2750000	8th	100	North British, E. & G. No. 1, 5%	104
2986200	8th	100	Do £10 guaranteed, 1881	100
5500000	8th	100	Do Edin. & Glas., 2nd, 4 %	82
4042200	8th	100	Do Edinb. & Glas., No. 2, 5 %	100
3850000	8th	100	Do North British, 4½ % 1882	89
5570000	8th	100	Do Edinb. & Glas., No. 3, 5 %	101
2856900	8th	100	Do Edin. & Glas., Ordy. 4½ %	74
1500000	8th	100	North-Eastern, 4½ % redeemable	102
5350000	8th	100	Do Stockton & Darl. Class D*	115
3813000	8th	100	Do 5 %	104
1666666	6	2	Do New 6% due 5 % Con. Jan. '76	4
7000000	8th	100	North London, 6 % (max 6 %)	131
8650000	8th	100	North Staffordshire, 6%	130
2178000	8th	100	8th mney, 5 %, 1864	105
3000000	8th	100	South-Eastern, 4½ % 1869, No. 3	95
1200000	8th	100	Do 4½ % 1862, No. 3	103
5915000	8th	100	Do 5 % 1861	103
1250000	8th	100	Do 5 % Charing Cross, 1863	104
2500000	8th	100	Do 5 % 1864	103
6[illegible]	8th	100	Victoria Station & Pimlico, 4½ %	—

* Failure of full dividends in any given 4-year not to be made good out of the profits of any subsequent 4-year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name	Lessing Companies.	Highest Price.
8th	100	Birkenhead	Ld.N.W.&G.W.	93
10th	all	Do 4½ % Pref.	Do	107
8th	100	Buckinghamshire	Lon. & N.-W.	93
8th	100	Chester & Holyhead	Do	97
8th	100	Do 5½ %	Do	—
8th	100	Do 6 %	Do	114
8th	100	Clydesdale, Guaranteed	Caledonian	—
8th	100	Colchester, Stour Valley	E. Un. & G. E.	—
8th	100	Dundee, Perth, & Aber'n	Caledonian	70½
8th	100	Do Preference	Do	—
8th	100	Do 1st Class Preference	Do	—
8th	100	Edinburgh & Glasgow	Great Northern	134
25	all	Gloster and Dean Forest	Great Western	—
8th	100	Gt. Eastern, Newm. & S's	Great Eastern	—
8th	100	Do E. Anglian B 6 %	Do	—
8th	100	Do do C 7 %	Do	—
8th	100	Do do D 5 %	Do	—
50	all	Hull and Selby	Nrth.-E.—York	111
8th	100	Lancaster and Carlisle	North-Eastern	64
8th	100	London and Blackwall	Great Eastern	100
8th	100	Do 4½ %	Do	—
8th	100	London and Greenwich	South-Eastern	64
8th	100	Do Preference	Do	—
8th	100	Manchester, Sheffield, & Lincoln	Do and Co.	97
8th	100	Lowestoft gua. 4 %	Great Eastern	—
8th	100	Do 6 %	Do	—
5[illegible]	all	Manch., Sheton, & Mailk	Ld. N.-W. & M.	—
8th	100	Midland, Bradford, Pref.	Midland	93
8th	100	Mid Kent (Cray Line)	L., C., & Dr.	—
50	all	Northern & Eastern, 5 %	Great Eastern	56
50	all	Do 6 %	Do	—
8th	100	North-Eastern — Hartlepl	N.-E.—Berwk.	—
8th	100	N.-West. A perp. pref. 5%	Midland	113
8th	100	Do B minimum 1½ %	Do	98
8th	100	Notting. & Granth. R & C	Great Northern	94

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Name	Leasing Companies.	Highest Price.
25	all	Preston and Wyre	L.&N.-W.&L.Y.	46
8th	100	Royston, Hitch. and Shep	Great Northern	134
8th	100	Shrewsbury & Hereford	Lon. & N.-W.	134
10	all	Do	& G. W.	13½
8th	100	S. Yorkshire & River Dun	Manc. & Sheff.	105
8th	100	Do & Rotherham	Do	82
8th	all	Do 5 % guaranteed	Do	105
8th	100	Victoria Docks, &c.	Gt. Weirn., &c.	121
8th	100	West Cornwall	Associated Co.'s	73
20	all	West Lowson, Class A	W. Lon. Ex.	14½
20	all	Do Class ...	Lon. & N.-W.	134
20	all	Do C as C	& G. W.	84
8th	100	Weymouth & Portland	G. W. & W.	—

Debenture Stocks.

Autho-rised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
8326754	8th	100	Great Eastern	4 % 93
1500000	8th	100	Do A	5 % 103
1500000	8th	100	Do 1867, redeemable	5 % 110
2836275	8th	100	Great Northern	4 % 100
27426531	8th	100	Great Western	4½ % 105
3797715	8th	100	Do	5 % 114
10092977	8th	100	Lancashire and Yorkshire	4 % 100
1200296	8th	100	London, Brighton, &c.	4 % 93
6971649	8th	100	Do perpetual	4½ % 103
5000000	8th	100	Lond., Chat., & Dover Arb.	4½ % 98
2933757	8th	100	London Eastern	4 % 101
3107934	8th	100	Do	3½ % 87
3000000	8th	100	London & South-Western A.	4 % 98
3000000	8th	100	Manchester, Sheffield, &c.	5 % —
3722955	8th	100	Do	4½ % —
8477414	8th	100	Metropolitan District	4½ % 119
11203900	8th	100	Midland	4 % 100
10013217	8th	100	Do	4½ % 107
2440734	8th	100	Do	4½ % 107
2926954	8th	100	North British, E. F. & D.	5 % —
2926727	8th	100	North-Eastern	4 % 100
10018494	8th	100	Do	4½ % 107
3333291	8th	100	Do 1886	5 % 120
1125607	8th	100	South Devon	5 % 110
679981	8th	100	South Eastern Perpetual	4 % 93
1500000	8th	100	Do 1867	5 % 114
6356220	8th	100	Do do 1868	5 % 71
3356400	8th	100	South Yorkshire & Rs.	4½ % 103

British Possessions.

...	100	100	Atlantic & St Lawrence shares	81
300000	100	100	Do 6%, Sterling Mort. Bonds	92
4891392	100	100	Buenos Ayres & C. Indiana 6%	100
300000	8th	100	Do Extension	105
15000	20	20	Do	—
15000	10	10	Buffalo & Lake Huron Preference	53
500000	100	100	Do do 4½ Bonds, 1872-3-4	84
1000000	100	100	Canada, guaranteed 6%	100
600000	8th	100	Carnatic, Lim., guaranteed 6%	104
97500	20	20	Do Preference, issued at 12s pm	—
1125000	100	100	Demerara, 7% perpetual prefer.	105
10000000	8th	100	Eastern Bengal, guaranteed 5%	100
25000	20	20	Do 5%	—
21913650	8th	100	East Indian, do 6%	103
414000	100	100	Europeanand N. A., 6% Mar. 31, 1886	76
2810144	8th	100	Grand Trunk of Canada	14
5000000	100	100	Do Equip. Mort. Bds. 1 chrg. 6%	94
270000	8th	100	Do 2nd do do 8%	93
25139757	100	100	Do 1st Preference Bonds	60
1440757	100	100	Do 2nd do	44
7015287	100	100	Do 3rd do Stock	33
5258027	100	100	Do 4th do do	19
12715364	100	100	Great Indian Peninsula, gua. 5%	—
32403	20	12	Do New do 5%	13½
32403	20	12	Do Def. do 5%	7½
6000000	8th	100	Do 4% Debenture Stock	91
5246000	8th	100	Great South. of India, guar. 5%	105
3000000	8th	100	Do 4½ %	—
60000	20	20	Do	—
2000000	8th	100	Western of Canada	16½
...	100	100	Do 6% Bonds, payable 1873-5	103
5470000	100	100	Do 5½% do do 1877-9	97
750000	100	100	Do 6% do do 1901-1919	103
1019200	100	75	Do do scrip	—
...	100	52	Do Pref.	21
			(when paid up) till Jan. 1 1880	36
...	100	all	International Bridge, 6% Mort. Bonds	93
...	100	12½	Do do	14
1000000	100	100	Do 7% Mort. Debent.	125
			(Secured by G. Trnk Canada Co.)	
5060320	8th	100	Madras, guaranteed 5%	—
10000000	8th	100	Do 4½%	96
5000000	8th	100	Do do 4½%	98
3000000	8	8	Do	—
10894	50	50	Melbourne & Hobson's Bay Unit.	—
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 5% do	95
2100000	...	100	N. of Canada, 6%, 1st pref. Bonds	94
1000000	8th	100	Do 2nd do do	68
1000000	8th	100	Onds & Rohilkund, guar. 5%	104½
10	10	10	Do shares	8
87082	4	4	Do do	4
500000	8th	100	Do Nullatee 6%	—
9614100	8th	100	Scinde, Punjaub & Delhi, gua. 5%	105

Foreign Railways.

60000	10	all	Antwerp and Rotterdam	13½
90000	20	all	Italia & San Francisc, L., g. 7%	19
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26½
15000	10	10	Do Sa. ede Ferro Carril	12½
16000	10	2	De Azuld-Tandil (Carmen Sec.)	4
50000	20	all	Central Argentine, L., gua. 7%	19½
4670	60	all	Coptape	—
18000	10	all	Do Extension	—
60000	10	all	Dieabarg & Witepsk, L., 5%	19½
60760	10	all	Do Registered	—

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THE ECONOMIST. [May 6, 1871.

RAILWAYS.
FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
115000	20	all	Dutch Rhenish	24
10000	10	...	Do New	12
500000	20	all	Eastern of France	19
17500	40	18	Europn. Centr. Rail., Ld., 1st Iss.	...
1700000	20	all	Great Luxembourg	111
142500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd Iss.	4
60000	20	all	Mexican, Limited	...
26685	20	all	Saxon Lusatian, By the 1/4 per annum	10
...	...	...	Do. Belgian ( )	10
10000	20	all	Do. gua. 6 % Pref	23
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed	12½
...	...	...	Do Deferred	11½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	35
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, Ld.	7½
50000	20	lo	Royal Sardinian	...
...	5	all	Royal Swedish	...
83334	4	all	Do 7 %	...
31000	20	all	Sambre-et-Meuse	7½
17000	10	all	Do 5½ % Preference	10
100000	20	all	San Paulo, Limited, gua. 7 %	...
750000	20	all	South Austrian & Lomb.-Venetn.	14½
134000	20	all	Southern of France	21
40000	20	all	Turin and Novara	...
28757	8½	all	West Flanders	10½
23333	10	all	Do 5½ % Preference	10
300000	20	all	Western & N.-Western of France	22

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Prices.
39	39	...	...	Antwerp and Rotterdam	3 ⅜
100	100	7	par	Bucharest a Giurgevo, gua by Roumania	90
...	all	...	...	Charkoff-Azoff, gua. by Russ	5 ⅜
...	all	...	...	Charkoff-Nicolaieff, Ld.	5 ⅜
842	842	33	par	Do 1869	88
...	...	...	...	Do. Government	44⅜
842	842	38	par	Do 1869	44⅜
100	20	35	par	Do 1871	8 ⅜
20	20	26	26	Eastern of France	2 ⅜
4	4	75	5	Great Luxembourg	5 ⅜
20	20	75	25	Do	18⅜
100	100	...	...	Havana and Matanzas	7 ⅜
100	100	...	...	Do 1865	7 ⅜
100	100	...	...	Madrazos and Cambanillas	2 ⅜
...	all	...	...	Mexico-Oriziba-guaybyHus	5 ⅜
100	100	...	...	National Pass to Ych	5 ⅜
20	20	75	20	Northern of France	3 ⅜
20	20	88	22½	Do (late Charleroi)	31⅜

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Prices.
20	20	81	par	North of Spain Priority	3 ⅜
100	156	85	100	Orel-Vitchsk, gua. by Rus	5 ⅜
100	100	...	100	Ottoman (Smyrna to Aidin)	6 ⅜
...	all	...	100	Ottoman (Smyrna to Aidin)	6 ⅜
20	20	99	20	Paris, Lyons, & Mditerranean	3 ⅜
100	100	5	100	Recife & P. (Pernaly 1873	7 ⅜
4	4	80	5	Royal Swedish	5 ⅜
100	100	...	...	Sagua La Grande	7 ⅜
...	all	...	...	San Paulo, 1874	7 ⅜
...	...	...	...	Do 1877	6 ⅜
...	...	...	...	Do 1878	6 ⅜
160	160	11	par	Smyrna and Cassaba, Lim	8 ⅜
20	20	90	20	St. Gothard Lomb-Venetian	3 ⅜
20	20	99	20	Southern of France	3 ⅜
20	20	99	20	South Italian	3 ⅜
100	100	...	...	Tamboff-Kozloff, guarntd.	5 ⅜
20	20	94	20	Western & N.-W. o France	3 ⅜

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Asheton, Limited	2½
20000	2½	all	Bradford, Limited	2½
12000	2	all	Caegyeon, Limited	1
3000	20	9½	Devorio	...
1024	...	1	Devon Great Consols	...
...	...	...	Do. New	3½
12000	2	2½	Drakewells	1
512	...	30	East Basset, "Illogan"	...
6144	...	24	East Carn Brea	3
6000	...	3½	East Carn Brea	...
6000	...	3	East Crowndale	3
3000	...	3½	East Lovell	2½
12500	4	all	Great Laxey, Limited	17½
6000	...	10	Great Work	...
4096	...	30	Gt. Wh. at Ver, "Heiston"	6
1024	...	8000	Hensel's Foot	45
6000	...	5/16	Hingston Downs	1½
800	...	13/16	Margaret, "Day Leisot"	9
3000	...	13/16	Mexico Valley	63
3000	4	3/8	Nuwyndy Iron Ore, Lim.	...
400	...	3/4	New Carnbrea	45
6400	...	5/16	North Roskear	9
6400	...	3/16	North Wheal Crofty	3½
12000	2	all	Penrhyn, Limited	2½
4	...	4	Princes of Wales	...
11200	...	1000	Providence Consols	28
512	...	14	Sth. Caradon, "St Cleer"	190
6128	...	1/8	South Condurrow	5½
800	...	15/16	Sth. Wh. Frances, Illogan	35
12000	6	all	Tankerville, Limited	16½
10000	3	all	Tam-yr-Allt, Limited	1½
6000	...	9	Tin Croft	48
12000	4½	all	Van, Limited	55
6000	...	14	West Basset, "Illogan"	...
12288	...	...	Wst Caradon, "Linkarn"	...

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
3000	...	10	West Chiverton	25
400	...	47½	West Seton	138
512	...	5½	Wheal Basset, "Illogan"	45
512	...	25½	Wheal Bailer, "Redruth"	4
8000	...	1680	Wheal Granville	4½
1024	...	8	Wh. Mary Ann, Menheniot	10
3000	...	8½	Wheal Seton	22
1040	...	11/1764	Wh. Trelawney "Liskeard"	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	2½
5000	1	1st	Alaska & Vir. Consol.	1
50000	1	(all	Silver Mining, Limited	1
50000	1	1	Anglo-Argentine, Lim	...
50000	1	1st	Anglo-Austrian, Pref	13½
12000	1	1½	Anglo-Brazilian Gold, L.	...
12000	1	all	Anglo-Italian, Limited	...
20000	20	7	Australian	...
20000	2½	all	Australian United Gold, L.	...
20000	10	7	Cape Cooper, Limited	15
25000	2	all	Capula Silver, Limited	...
25000	5	all	Chontales Gold & Silver Mining, Limited	1
21000	5	all	Colorado Terrible Lode Mining, Limited	5
10000	20	16½	Copiapo, Limited	11
1000	1	1st	Ecuador Nvbdl Ry. L.	61½
15000	10	all	Eberhardt Kaurora, Lim.	34
12000	5	all	Esperanza, Limited	238
50000	2	all	Fortuna, Limited	2½
50000	2	all	Fuentino & Hoiyta Gld. L.	4
50000	2	all	General Mining Co. L.	4
1000	1	1st	General Brazilian, Lim.	93
60000	14	13/0	Imperial, Limited	2
50000	2	all	Linares, Limited	3½
7927	5	3	Lusitanian Limited	...
5000	5	all	Mexican Limited	2½
50000	4	all	Panuelillo Copper, Lim.	1½
50000	4	all	Panuelillo United Gld. L.	2
10000	20	all	Pontalhaul River Lead Mining and Smelting	16
100000	2	1	Port Nicholas, Lim.	1
15000	1	all	Rossa Grande, Limited	1
85000	1	1a	Rio	...
50000	1	9a	Sao Vicente, Limited	...
12000	1	all	Scottish Australian, Lim.	...
87183	20	all	Shelburne Gold Mining Limited, Ordinary	2½
11000	20	15	Shelburne Gold Mine	3½
15000	4	all	Sweetland Creek Gld. L.	4½
100000	1	16a	Taquarii Gld. Comp., L.	13/6
81171	20	2874/5	United Kingdom, Lim.	2½
3000	2	1½	Val Antigorla Gold, Lim.	...
10000	10	all	Waterhouse Gold, Limited	5½
6000	1	1	Val-Sesaana, Limited	...
84000	1	all	Worthing, Limited	...
84000	1	all	Yuma, Limited	1½
45000	3	all	Yuma-sauna of S. Am., L.	4

* Call p.ending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past week.	Dividend per cent. 2nd half 1869.	1st half 1870.	2nd half 1870.
£	£	£	£ s d	£ s d	£ s d
681461	15143	11989	...	0 12 6	0 10 0
1160364	11810	31180	2 10 0	2 10 0	2 10 0
629880	18611	10721	5 0 0	5 0 0	5 0 0
4945670	32540	129823	2 2 0	2 5 0	2 15 0
2370746	32396	58803	1 17 6	1 15 0	2 2 6
1000000	17460	27333	2 10 0	3 12 6	2 15 0
3455513	32455	99024	4 0 0	4 0 0	4 0 0
7351813	22742	184998	2 15 0	2 15 0	2 15 0
2950849	30928	59753	0 10 0	0 17 0	0 15 0
19214196	30451	611923	3 17 6	2 10 0	4 2 6
3986122	11830	47830	...	...	...
6124194	14963	143252	2 10 0	2 10 0	2 10 0
45983212	33419	1128237	1 12 3	1 10 0	1 17 6
25782906	55491	725749	3 10 0	3 10 0	3 10 0
6441867	36110	1852507	3 10 0	3 0 0	3 12 6
17803767	88281	308530	0 10 0	...	0 15 0
12919052	30939	324111	2 0 0	2 0 0	2 0 0
17542893	126902	175993	...	...	...
79672	17746	29822	3 10 0	3 0 0	3 0 0
12023725	50853	291660	1 5 0	0 10 0	1 5 0
741881	18570	33225	4 10 0	5 0 0	6 0 0
7240501	9672023	181641	2 0 0	1 12 6	1 12 6
4677090	1052334	20197	...	...	...
614838	3911352	...	...	...	...
37.5945	45319	1039698	3 5 0	3 2 6	3 7 6
3749826	11141	77420	1 15 0	1 15 0	2 0 0
1451800	30983	44000	3 0 0	3 0 0	3 7 6
20353286	26540	354314	...	...	...
41739869	31930	432739	3 10 0	3 12 6	4 0 0
3578217	29463	92571	3 5 0	3 5 0	3 5 0
6090521	22438	149648	1 10 0	1 5 0	1 10 0
940329	41918	14843	0 0 0	1 5 0	1 10 0
18845847	53714	606945	2 0 0	1 5 0	2 0 0
3074491	32727	93474	1 5 0	1 5 0	1 5 0
1765676	28027	95719	5 0 0	5 0 0	5 0 0
1456276	13938	43525	2 5 0	2 10 0	2 10 0
1381076	17540	29074	0 10 0	0 10 0	1 10 0

Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	Aggregate Receipts of Half-year. 1870.	Miles open in. 1871.	Miles open in. 1870.
*Belfast and County Down	Apr. 28	504	320	824	776	18	10739	10211	44½	44½
Belfast and Northern Counties	...	1889	1325	3214	3000	45	41728	39000	130	130
Blyth and Tyne	...	893	2030	3232	2850	85	41726	38372	38	38
Bristol and Exeter	...	3192	3021	6213	6013	120	81650	79476	111½	111½
*Caledonian	...	12247	30861	43108	39836	63	523488	497742	704	682
Dublin and Drogheda	...	1206	663	1869	2108	28	...	...	75	75
Furness and Midland	...	924	2542	4466	4091	61	117262	104268	73½	73½
*Glasgow and South-Western	...	...	...	13057	12973	49	158352	156962	263	253½
Great Eastern	...	...	...	91114	87301	59	1187071	1148677	1288	1240
Great Northern	...	14700	31435	42311	39	69057	5768855	401	387
*Great North of Scotland	...	...	...	3984	3747	15	49017	44036	256½	256½
Great Southern & Western (Ireland)	28	3212	6935	12242	11431	102	...	...	119½	119½
*Great Western	29	39003	47809	82252	63	1013883	878478	1388	1386
Lancashire and Yorkshire	30	31664	42212	82716	77	1027140	1004744	1338	1338
London and North Western	29	54037	85024	139061	128887	92	2178377	2061233	1506	1479½
London, Brighton, & South Coast	23	17111	6328	23439	24070	63	304360	317088	370½	368
London and South-Western	30	...	...	70483	70018	34	2009154	1944	1000	1000
London, Chatham, and Dover	...	9895	2763	12749	13262	93	191153	185891	136	136
London, Tilbury, and Southend	23	903	468	1396	1891	31	22945	27294	45	45
Manchester, Sheffield, and Lincoln	30	6940	16942	23782	22313	93	376194	368226	265½	248
Maryport and Carlisle	23	903	1798	2898	1846	58	31738	37258	34	28
Metropolitan	30	...	...	19232	18481	1007	329050	304	7½	7½
District	30	...	...	2242	991	488	34780	14202	4	3
St. John's Wood	30	...	...	376	298	13	7702	6096	4	4
Midland	30	24717	59751	75468	68547	89	1249259	1171593	845	825½
Midland Great Western (Irish)	28	2911	5491	8402	6490	24	167872	98709	339	339
Monmouthshire	29	437	2862	3299	3737	23	72774	74271	42½	42½
*North British	30	11367	31026	32393	29991	42	384685	374962	767	737½
North-Eastern (Consol.)	30	29184	72236	93519	84814	74	1441050	1339963	1394	1278
North London	30	4291	2097	6388	6554	832	107426	106786	12	12
North staffordshire	...	...	...	10198	8777	34	169807	153962	297	287
Rhymney	30	1460	1146	2606	2606	1146	49	31762	17972	22½	22½
*South-Eastern	29	20018	8986	29004	29787	76	329810	307461	346	346
South Devon	30	3945	1462	5407	6030	44	72200	74534	163½	163½
Taff Vale	...	...	...	7444	6547	116	117847	117283	63	63
Ulster	30	1582	1784	3367	2807	32	54078	49182	1061	1074
Waterford and Limerick	...	818	359	1197	1015	1876	25	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Mar 11	979	902	...	...
Bombay, Bar., & C. L.	25	11446	11473	113737	113494
De Pelt & Milwaukee	Apr. 13	6145	6366	...	...
East Ind an	Mar 25	83102	88771	903977	999269
Eastern Bengal	4	3976	3338	...	...
Ind. Trunk of Canada	Apr. 29	30600	30900	...	...
Gt Central of Belgium	...	...	...	...	...

Name.	Week ending	Receipts. 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Gt. Indian Peninsula Mar 4		45516	357508	364254	...
Great Luxembourg	Apr. 23	7646	8444	137386	124767
Gt Southern of India	Jan. 28	1284	1211	...	...
Gt Western of Canada	Apr. 26	17726	17903	...	...
Madras	Mar 11	9505	10761	...	...
Mexican	Feb. 25	2744	2347	26381	19901
N. of Buenos Ayres	Mar 18	1721	1972	...	...

Name.	Week ending	Receipts. 1870-1	Receipts. 69-70	Total receipts 1870-1	Total receipts 69-70
Ottoman	Apr. 16	1373	1686	17687	19780
Oude and Rohilkund	Mar 25	511	459	...	...
Punjaub and Dehli	Jan. 21	2036	2234	105334	99228
Recife São Francisco	Mar 4	1068	2726	...	...
Scinde	Jan. 22	981	1410	3084	3915
Smyrna and Cassaba	Apr. 16	1845	1846	21573	23820
Victorian Government	Nov 17	12981	13035	460145	536107

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron as well as to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

* For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Painters have remonstrated, and their children are returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 RACHELOE'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted for the sake of extra profits.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be secn, equal, for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by MESSRS GABRIEL, DENTISTS (Established 1815), 64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., London. Where they practise their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain sound for years, and to preserve itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth, Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. The celebrated Mouth Wash. It is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretion, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleaning and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

HOLLOWAY'S PILLS.—EASY Digestion.—Loyola distracted by that demon of discomfort—bad digestion—should send for a box of these pills, round which are wrapped brief, sagacious, and practical instructions for removing dyspepsia. These admirable pills cannot be too highly appreciated for the wholesome power they exert over all disorders of the stomach, liver, bowels, and kidneys. They instantly relieve and thoroughly work out a thorough cure, and in their course dispel headaches, biliousness, flatulence, and depression of a little. It is wonderful to watch the daily improvement of the complexion, as Holloways pills purify the blood, and remove impurities to the face when that blood is both flesh and colour. These pills combine very excellences desirable in a family remedy.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 20s; do., with Silk lapels, 21s; Twaterproof Melton cloths, 42s; do. of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Neglige Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich superb mats, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest dress lpiton, £26. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s. Morning Suits, from 25s; Evening Dress Suits, from 35s; Highland Suits, from 32s; Spring Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, serlon, and superfine, from £3 3s to £6 6s; Pantaloons 31s 6d; hats, with lace hills, 21s; waterproof Tweed Cl aks, from 21s; do., Costumes, from £3s.

SERVANTS' LIVERIES — THE best, at moderate prices.

H. J. NICOLL, MERCHANT Tailor to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Gold street, Liverpool; and 30 New street, Birmingham.

SAUCE.—LEA & PERRINS. THE "WORCESTERSHIRE."

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS

And see the names.

LEA & PERRINS, Worcester, and 11 Lombs and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, Prussia.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in the establishment where the comforts of an English home are provided by an English lady. Highest references given.—Apply to Herr Director THOMAS Herr Strasse, Bonn-on-the-Rhine.—Frequent escorts

BRINDISI MAIL ROUTE TO INDIA, CHINA, AUSTRALIA, and the PORTUGUESE, SPANISH, and ITALIAN COLONIES.—Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O. Steamers, leaving London at 6 a.m. every Friday, 7.30 a.m.; 2nd class serve, Thursday, 7.40 p.m.

Hirsch, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamers.

The shortest and quickest route is via Bologna to Rome, via Leghorn, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great Last India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's new Agents, Lebeau and Co., 6 Bolster street, London, E.C.

OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—Fresh Mail Steam Packets sail as follows:—

Every four weeks from March 19.	For	Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Natal (Port)	33 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 21 Leadenhall street, London; or Thomas Hill, Southampton.

OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	Every Saturday at 2 p.m.	From Brindisi.
GIBRALTAR		
MALTA		
ALEXANDRIA		
ADEN	Every Saturday at 2 p.m.	Every Tuesday, at 2 a.m.
BOMBAY		
GALLE		
MADRAS	Saturday, May 13, 2 p.m. And every alternate Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA		
PENANG		
SINGAPORE		
CHINA		
JAPAN		
AUSTRALIA	Saturday, May 13, 2 p.m. And every fourth Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALND.		

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez residing within six months of their arrival, and 10 per cent. to those remarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and splendid screw STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. May 10 at 8, 12 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to H. Schuldenfrei and Co., 90 Lower Thames-street.

HAVRE—Every Thursday. May 11 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 10 at 9 a.m.; 13 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d. Meals extra. Cologne, 12s. Bruges, 10s. Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. May 10 at 9 a.m.; 13 at 7 a.m. Leaving Ostend for London every Tuesday and Friday. Chief cabin, 15s; fore, 12s. Brussels, 15s 10d; Cologne, 22s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday. May 7 at 2; 9 at 3; 11 at 5; 14 at 9 a.m. Chief cabin, 12s; fore cabin, 8s.

CALAIS—Every Wednesday and Saturday. May 10 at 6; 13 at 8 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

HARWICH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 6s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have a proved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

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HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 8,000,000 dols. Paid-up, 3,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Bangkok.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Agra.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—43 Old Broad street, London, E.C.
COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.
Donald Larnach, Esq. James Daniell Esq.
James J. MacKenzie, Esq. Edward
James M. Robertson, Esq. David T. Robertson, Esq.
Camille J. Erskine, Esq. Chief Manager (ex officio).
BANKERS.

Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
(Capital, £4,000,000; paid-up, £2,925,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca. Collects or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 9, Austin Friars buildings, Lothbury.
R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge; and approved bills purchased or sent for collection.

SALES and PURCHASES of Government Bonds and foreign securities, in East India stock and loans, at the safe custody of the same undertaken.

Interest drawn, and notes, army, and civil pay and pensions realised

Every other description of banking business and money agency British and Indian, transacted.
J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up, capital, £1,600,000; reserved fund, £444,000.
COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. Alexander Mackenzie Esq.
Major-Gen. H. Pelham Burn Lestock Robert Reid, Esq.
Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.

The London and Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Manilla, Melbourne, Penang, Point-de-Galle, Shanghai, Singapore, Sydney, Sydney, Point-de-Galle, and Yokohama, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1871.

INDIAN BANK.

3rd May, 1871.—Notice is hereby given, that the Annual General Meeting of the proprietors will be held at the Office of the Corporation, No. 31 Finsbury circus, on Tuesday, the 30th day of May, at 1 o'clock precisely, at which meeting an election will take place of two Directors in the room of Nehemiah Griffithe and Alexander H. Loughnan, Esqs., who go out of office by rotation, both of whom are eligible, have been proposed for re-election.—By order of the Court.
WILLIAM KETTILEWELL, Secretary.

BANK OF BOMBAY.

(IN LIQUIDATION.)

NOTICE TO THE PROPRIETORS OF THE BANK

I hereby give notice, that a THIRD DISTRIBUTION of the ASSETS of the Bank, at the rate of TEN RUPEES per share will be PAYABLE on and after MONDAY, the 3rd proxima.

Share Certificates must be produced at the time of application for payment.

I also give notice, that for purposes of convenience the Transfer Books will be Closed from the 29th instant to the 3rd proximo.

WILLIAM RODGIE, Liquidator.
Bombay, 24th March, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, £1,000,000 Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Capital, £1,000,000. Reserve Fund, £300,000.

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.—

Port Elizabeth.	Cape Town.
Graham's Town.	Durban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (at half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 19 King William street, London, E.C.—By order of the Court,
WILLIAM MORRIS JAMES General Manager.

GERMAN BANK OF LONDON (Limited).

DIRECTORS.

George Albrecht, Bremen.
Edward Henry Green, London.
Carl Klotz, Frankfort-on-the-Main.
Victor Freiherr Von Maltzan, Berlin.
Julius Max, Frankfort-on-the-Main.
Adolph Von Rath, Cologne.
Charles Ferdinand Rothwald, London.
Frederick Rodewald, London.
Thomas Sellar, London.
Rudolph Steinhardt, Frankfort-on-the-Main.
L. Joseph Speyer, Frankfort-on-the-Main.
MANAGING DIRECTOR—Hugo Nevich.
ASSISTANT MANAGER—Leopold Rosin.
AUDITOR—George Thomas Brocking.
BANKERS—The London and County Bank, London.

The capital of the German Bank of London (Limited) is £2,000,000, divided into 200,000 shares of £10 each, of which 80,000 shares, representing a capital of £800,000, have been subscribed for, and allotted, and are intended to be fully paid up within six months.

The Bank is established in London, but has no branches on the continent or abroad. It is now prepared to open business, to negotiate approved securities, and generally to undertake the business appertaining to foreign banking business.

Bartholomew House, Bartholomew lane,
London, E.C., April, 1871.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000
Reserve Fund, £150,000.

Head Office, Auckland—Branches and Agencies at—

Arrow.	Kaipoi.	Queenstown.
Ahaura.	Lawrence.	Ross.
Blenheim.	Lyttelton.	Riverton.
Charleston.	Manuherikia.	Shortland.
Christchurch.	Nelson. Ida.	Tuapeka.
Clutha-Ferry.	Napier.	Timaru.
Coromandel.	Ngaruawahia.	Tokomairiro.
Dunedin.	Onehunga.	Waikouaiti.
Grahamstown.	New Plymouth.	Waitahuna.
Greymouth.	Oamaru.	Wangamui.
Hokitika.	Palmerston.	Wellington.
Invercargill.	Picton.	West Port.

The Bank grants Drafts on any of the above-named places and transacts every description of banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C., Jan., 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
COURT OF DIRECTORS, 1871-72.
Andrew Cassels, Esq., Chairman.
James Fraser, Esq. William Macnaughtan, Esq.
John Jones, Esq. Joseph B. Morrison, Esq.
Thomas Lancaster, Esq.
BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Penang,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
R. A CAMERON, Secretary.
Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserve Fund, £70,547.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., Chairman.
Charles Morrison, Esq., Deputy-Chairman.
James Heriot Maclaren, Esq. The Hon. Gordon Thompson, Esq.
The Hon. AshleyCart Glyn, T. M. Wegnelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mort gages of real estate in Canada.

The Company has been in successful peration since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application at the

F. FEARON, Secretary.
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 9th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
Recognised by the International Convention of 20th April, 1867.

	francs.	£
Capital fully paid up	80,000,000	3,200,000
	francs.	
Reserved Fund	20,000,000	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Yokohama (Kanagawa) and Yokonama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C
MANAGER—Alexander Lamont.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and Thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemens' Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR DESTROYER.—248 HIGH Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin Price 3s 6d, sent for 54 stamps. Had of all Chemists

HAIR COLOUR WASH.—BY damping the head therewith the Naturally performed Wash, in two days the hair assumes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists

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NORTHERN FIRE AND LIFE ASSURANCE COMPANY.
Established 1836.
Office in London—1 Moorgate street.
Copies of the Company's Act of Incorporation and last published Accounts, showing its constitution, resources and financial position, may be had on application as above.
A. P. FLETCHER, General Manager.

ALLIANCE ASSURANCE COMPANY, Bartholomew lane, London.
Established 1824.
Capital, £5,000,000.
Life and Fire Assurances granted on favourable terms. Prospectuses, statement of accounts, and forms may be had on applicat on.
ROBERT LEWIS, Secretary.

IMPERIAL FIRE INSURANCE COMPANY.
Fe stablished 1803.
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,000,000; Paid-up and Invested, £700,000.

IMPERIAL LIFE INSURANCE COMPANY.
Chief Office—No. 1 Old Broad street, London.
Branch Office—No. 16 Pall Mall, London.
Instituted 1820.
The Liabilities are, in respect of sums assured and bonuses, £2,796,000; and in respect of annuities £1,626 per annum.
The Assets actually invested in first-class securities amount to £987,867.
Of the subscribed capital of £750,000 only £75,000 is paid up.
All kinds of Assurance effected at moderate rates and on very liberal conditions.
The accounts of the Office for the last financial year, reviewed to the Board of Trade in accordance with the "Life Assurance Companies' Act, 1870," together with prospectuses, may be had on application.
ANDREW BADEN, Actuary and Manager.

THE MERCHANTS' MARINE INSURANCE COMPANY (Limited).
Incorporated under the Companies Acts, 1862 and 1867.
Capital, £1,000,000, in 100,000 shares of £10 each.
First issue, 50,000 shares. £1 per share payable on application, £1 per share payable on allotment. It is not intended to make any further call.
DIRECTORS.
William Fernesley Allen, Esq., Alderman.
Seth A. Apear, Esq., 74 Lancaster gate (Director of the National Bank of India), Bran Arcaari and Co., Calcutta.
Alexander Forbe Cunningham, Esq. (Director of the Credit Foncier of England, and of the London, Chatham, and Dover Railway).
George Hay Donaldson, Esq. (Director of the English, Scottish, and Australian Chartered Bank), firm Donaldson, Lambert, and Co., Auckland, and New Zealand.
William Dunn, Esq., Lime street square, firm of William Dunn and Co., London, and of Port Elizabeth and Natal.
P. Lattarcher, Esq., late Pastre Brothers, Austinfriars (Director of the Anglo-Egyptian Banking Company).
George Macnair, Esq., 84 Hamilton terrace.
William Thomas Morten, Esq., Great St. Helen's, late of the firm of Morten, Dyce, and Co., Batavia.
John Thomson Bonnar, Esq., 123 Bishopsgate street, and Aberdeen, shipowner (Director of the Standard Bank of British South Africa).
Samuel Saunders, Esq., late of Messrs Briggs and Co. Alexandria.
BANKERS.
The National Bank of Scotland, Nicholas lane, London, and it branches.
SOLICITORS.
Messrs Argles and Rawlins, 85 Gracechurch street, London.
SECRETARY (pro tem)—Geo. Armstrong, Esq.
TEMPORARY OFFICES.
St Clement's House, 27 Clement's lane, E.C.

ABRIDGED PROSPECTUS.
The great change which has been effected in the conduct of mercantile business consequent upon the opening of the Suez Canal, affords occasion and indeed calls for the establishment of a well organised marine insurance company.
The following statement shows the progress of some of the marine insurance companies recently established:—

	Paid.	Price.
	£	£ s d
British and Foreign Marine (£5 paid originally, to which £2 have been added out of profits, making)	7	8 0 0
Commercial Uni n	5	9 0 0
London Provincial Marine	5	9 0 0
Ocean Marine	5	18 10 0
Thames and Mersey	2	5 15 0
Thistle	2	9 0 0
Union Marine	5	9 10 0
Universal Marine	5	11 5 0

Full prospectuses with forms of application for shares may be had at the temporary offices of the Company, 27 Clement's lane, E.C., and at the bankers and solicitors.
Should no allotment of shares be made, the deposit money will be returned in full to the applicant.
April 20th, 1871.

THE MERCHANTS' MARINE INSURANCE COMPANY (Limited).
Notice is hereby given, that NO APPLICATIONS for SHARES in the above Company will be RECEIVED after Monday, the 8th, for London, and Tuesday, the 9th inst., for the country.
GEO. ARMSTRONG, Sec. (pro tem.)
Temporary Offices, St Clement's House, 27 Clement's lane, E.C., May 30, 1871.

REALM MARINE INSURANCE COMPANY (Limited).
16 Cornhill, London, E.C.
The business of this Company will commence at the above offices on MONDAY, the 15th instant,—By order of the Directors, P. MAUGHAN, Secretary.
16 Cornhill, London, May 1st, 1871.

BONUS YEAR—SPECIAL NOTICE.
CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

	£
Annual income, steadily increasing	230,353
Assurances effected safely in 1870	1,267,746

The Ninth Bonus will be declared in January, 1872, and all With-Profit Policies in existence on the 30th June, 1871, will participate, so that persons who complete such Assurances before June 30th next will share in that division, although one Premium only will have been paid.
Report and Balance Sheets, Forms of Proposal, and every information, can be obtained of
GEORGE CUTT, LIFFE, Actuary and Secretary.
13 St James's square, London, S.W.

TO LOAN AND DISCOUNT COMPANIES, FINANCIAL AND COMMISSION AGENTS.—An Office with every convenience, suitable for the above, to be LET. A nucleus of business guaranteed to—Apply at 23 Jermyn street, St James's.

EMPLOYMENT, WANTED, BY A Gentleman, aged 33, who has been for the last 16 years in one position of trust in a Country Bank, occupation of a similar nature.—Address O. V., Post Office, Bedford.

WANTED, BY A MERCANTILE firm in Yorkshire, an experienced SHORT-HAND WRITER, who can translate the German and French correspondence.—Address G. S., 2 C shall buildings, Angel court.

JUTE TRADE.—A GENTLEMAN, with extensive experience in Jute Spinning and Manufacturing, and having an intimate knowledge of the jute, yarn, and goods trades and buyers, will shortly be open to undertake similar duties; or would be glad to negotiate with a view of commencing business, or of a Partnership with an established firm of merchants or manufacturers. Communications to be addressed—R. B., 37 Messrs Maconochie, Duncan, and Hare, W.S., Edinburgh.

IMPORTANT INFORMATION.—Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building
OPPOSITE THE MANSION HOUSE,
we are selling off the whole of our present stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. of our catalogue prices.
MAPPIN AND WEBB,
90 Cornhill, and 220 Regent street, W.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of the Progressive Qualities and Prices, suitable for all amounts of cash), CHESTS, STRONG ROOMS AND DOORS which all the Latest Improvements, specially guarding against the novel modes of attack, as used by the Cashiers' gang in the Cornhill and other robberies (against which no safe made before 1868 is secure), but which addition to Milners' succession of improvements during the last half-century confirm their safes (for strength, and liquality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Patent Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull: London—47 A Queen Victoria street, City, near the Bank of England. Circulars free by post.

ROYAL PRINCESSES THEATRE, Sole Lessee—Mr Benjamin Webster.
Managers—Messrs H. Webster and Chatterton.
On Monday and every evening during the week, THE WRONG MAN IN THE RIGHT PLACE, in which the celebrate and Yokes family will appear. After which THE FOOLS REVENGE, by Tom Taylor, Esq. Bertuccio, Mr Fleeting; Rosemonde by Messrs. J. G. Howard, H. Credin, F. Charles, Meade; and Miss Rose Leclercq, Mrs Steven Lee, and Mrs H. Power. To conclude with the MAN IN THE MOON. Messrs H. Collins, C. Seyton and Cullen; and Miss O'Hara. THE PANORAMA OF THE LAKES OF KILLARNEY, by W. Tribbin. Doors open at 7 past 6, commence at 7. Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE, Sole Lessee and Manager—Mr Swanborough.
Enormous success of H. J. Byron's new burlesque EURYDICE. Last fe nights of Arthur Sketchley's comedy THE MAN OF THE PEOPLE.
On Monday and during the week, Saturday excepted, commence at half-past seven o'clock with UP IN THE WORLD. Messrs K. Terry, H. Cronch, H. J. Turner, W. Joyce, J. Barnett, r., Chamberlaine, and Harry Paulton; Mesdames Lavis, Marriott, Bella Goodall, Jessie Austaus, Raymond, Leanox, and Ada Swanborough. After which the new burlesque written by H. J. Byron, entitled EURYDICE; or, Little Orpheus and not Late. The new music compo sed and arranged by Mr Meyer Lutz. The new and pretty scenery painted by H. P. Hall. The splendid dresses by Mr May and Mrs Richardson. The burlesque produced under the direction of Mr H. J. Byron, Mr J. Wallace, and Mrs Swanborough. Characters supported by Messrs E. Terry, F. Robinson, T. Edgar, and Harry Paulton; Mesdames Amy Sheridan, Bella Goodall, Marie Dalton, Jessie Lee, Rose Cullen, G. Clarke, Leanox, and a numerous corps de ballet. On Saturday will be produced a new and original comedy, written by John Oxenford, entit led NIGHBOURS. Also will be produced a new farce, by F. Hay. Box office open daily. Doors open at seven o'clock.

LONDON INTERNATIONAL EXHIBITION OF 1871.
The THREE GUINEA SEASON TICKET admits to a free Arena or Balcony Seat in the Royal Albert Hall, for the International representations of Music in the evenings.
The THREE GUINEA SEASON TICKET admits to a free Arena or Balcony Seat for all Concerts given at the cost of Her Majesty's Commissioners in the daytime.
The THREE GUINEA SEASON TICKET admits to a free Arena or Balcony Seat for all Organ Performances during the day.
The THREE GUINEA SEASON TICKET admits to a free Arena or Balcony Seat to all daily Concerts, excepting those for which extra charges are authorised.
The THREE GUINEA SEASON TICKET admits to the Exhibition Galleries two hours before the public paying the Shilling admission.
The THREE GUINEA SEASON TICKET admits to all the Flower Shows of the Royal Horticultural Society during the Exhibition.
The THREE GUINEA SEASON TICKET admits to all the Promenades in the Horticultural Gardens during the Exhibition.
The THREE GUINEA SEASON TICKET admits to the Exhibition Galleries and Royal Albert Hall on Wednesdays, when the charge to the public is 2s 6d.
The THREE GUINEA SEASON TICKET admits to the Exhibition Galleries daily.
Price to the public, 2nd to 6th May 10s 0d
Price to the public, on Wednesdays throughout the Exhibition 2s 6d

THE INSTITUTE OF ACCOUNTANTS IN LONDON.
Incorporated by Royal Charter, 1870.
Vice Pramsent—William Turquand, Esq.
The first quarterly meeting of the Council will be held on Wednesday, the 10th Instant, when it was announced that the number of members admitted up to that date was 78; namely, 40 Fellows, and 38 Associates.
Copies of the rules and regulations, and forms of application for admission as Fellows or Associates, may be had of the Secretary, at the rooms of the Institute, No. 30 Moorgate street, E.C., by order o the Council,
THOMAS A. WELTON, Secretary.
30 Moorgate street, E.C., 25th April, 1871.

SHIRTS.—FORD'S EUREKAS, beautifully made and double stitched, 8 s for 42s.—R. Ford and Co., 38 Poultry, E.C. Branch, 38b Oxford street, W.

SHIRTS.—THE "FORD'S" EUREKAS.—Patterns of the new coloured shirtings in every variety of colours. List of price and mode of self-measurement sent free per post. —38 Poultry, E.C. Branch, 38b Oxford street, W.

MR LEWIS AND SON, 113 Strand.—The Royal Lewisham systems of Writing and Arithmetic, Bookkeeping, and Shorthand as Taught for upwards of 30 years by Mr Lewis, the real inventor and first teacher of these world-renowned, universal and polite accomplishments, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the invention of practice for self-instruction at his only institution 113 Strand.

EDUCATION.—"ONE YEAR'S Good Schooling," at the English and Continental College, Ramsgate, offers TWO or TWO SEATS for ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's thorough instruction in a highly recommended boarding school, of limited number, near town, to be treated (even if backward) with paternal management, social and polite conve-pondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys to be prepared for parish schools, the pretensions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket ground close to the house, which latter is replete in all its appointments. Highest references given. Liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight Exhibitions have been gained to secure the advance of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 16 years of age. Prospectuses, list of boys for home and stationery, and for infallent of dancing, drilling, singing and lessons in music masters, 10s per quarter each. Is only extra. Established 1857. Address Dr VELLEE, Harrow

RUPTURES.—BY ROYAL LETTERS PAT. NI. WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the ordinary spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness as not to be detected, and may be worn during sleep. A descriptive circular may be had and the Truss (which cannot fail to be kept in position by the mere pressure of the body two inches below the hipbone) sent to the Manufacturer,
Mr WHITE, 228 Piccadilly, London.
Price of a single truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s 6d. Double truss, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d, postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.
NEW PATENT
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and can be worn on like an ordinary stocking. Prices 4s 6d, 5s 6d, 10s, and 16s each; post free 6d.
WHITE, Manufacturer, 228 Piccadilly, London.

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ENDOWED SCHOOLS COMMISSION.

At an influential public meeting, held on Friday, the 21st April, 1871, at the Mansion House, London,

The Right Hon. the Lord Mayor in the Chair,

Resolutions were unanimously passed condemning the proposed extinction of Emanuel Hospital and other Endowed School Charities, upon the principle that "there shall be no gratuitous education, except as the reward of merit"; and a Committee was appointed to give effect to such resolutions.

At a meeting of that Committee, held on the 29th April,

The Right Hon. the Lord Mayor in the Chair, it was resolved—

"That this Committee protests against the principle of the forcible seizure under very exceptional circumstances) of educational and charitable endowments, given for the benefit of the poor, to purposes connected with the education of the middle classes, or the direction of endowments given for the benefit of one locality to another."

Trustees of School Charities and others agreeing with the principles of this resolution are requested to communicate with "The Secretary, School Trusts Defence Committee, Mansion House, London."

Second Edition, in 8vo, price Sixpence,

PROGRAMME OF THE LAND TENURE REFORM ASSOCIATION.

With an Explanatory Statement by

JOHN STUART MILL.

London: Longmans, Green, and Co., Paternoster row.

Just published, 8vo, cloth, with Twenty beautifully coloured full-page Illustrations, and numerous Diagrams. 10s 6d.

ASTRONOMY SIMPLIFIED FOR GENERAL READING, with numerous new and important discoveries in Spectrum Analysis, &c., &c.

By R. A. S. ROUSE, B.A.

London: William Tegg, Pancras lane, Cheapside.

VICTORIA MAGAZINE.

One Shilling MONTHLY, established 1863, is now the recognised organ of what is known as the "movement for women;" its articles are quoted by the chief English and foreign papers, and it is everywhere received as an "authority" by friends and foes alike.

OPINIONS OF THE PRESS.

"It discusses the social questions that affect the status of women with a knowledge and ability altogether its own."—THE SPECTATOR.

"The lady's name on the title-page is a responsible guarantee of sound and true practical common sense of the best of common."—DAILY NEWS.

"Conducted by Miss Faithfull with energy and ability."—THE QUEEN.

Victoria Press, Printers street, Hanover square, W.

CRACROFT'S BANK DIVIDEND CIRCULAR.—Sound for the Half-yearly Rate of Dividend declared by over One Hundred and Sixty Joint-Stock Banks—United Kingdom and Colonial: with the Paid and Paid-up Capital, Reserve Fund, Amount Paid of Shares, Date of Payment of Dividends, Reserve Fund, Liabilities, Assets, Deposits, Shares, January, 1871, and Yield per Cent, on Purchase Price.

London: Effingham Wilson, Publisher, Royal Exchange.

Price 2s 6d; or, mounted on roller, 10s 6d.

Will shortly be ready, the Second Edition of

CRACROFT'S INVESTORS' RECORD of PURCHASES and SALES, with CALCULATE-NS Adapted to every Investment. An additional portion especially adapted to Bank Shares, Professional, containing Forms of Entry for Fresh Issues and Copyhold Property; Leasehold, Lot and Build; Mortgages, Held and Effected; Insurances; Bills and Promissory Notes; Moneys Advanced or Borrowed.

"The object of this Memorandum Book is to enable every Investor to keep a systematic Record, producible in a Court of Law, of every Investment transaction entered into. No such record was in existence previous to the first edition."

Also,

CRACROFT'S CONSOL-DIAGRAM, showing the Highest and Lowest Prices of Three per Cent. Consols by at Least Two Quotations from 1726 to the Franco-German War of 1870, with the grown and decline of the National Funded Debt of Great Britain in the Yearly Average of the Bank Rate of Discount, and Tabulated Statement of principal Events affecting the Price of Consols.

TO INVESTORS.

Now ready,

LAVINGTON AND PENNINGTON'S MONTHLY RECORD of INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of the Investments of the Month from 3 to 20 per cent. Price 6d per copy, or 5s annually.

G. Lavington and A. Pennington, 44 Threadneedle street, London, E.C.

LONDON LIBRARY, 12 ST JAMES'S SQUARE, LONDON.

Founded in 1841.

Patron—H.R.H. the Prince of Wales.

President—Thomas Carlyle, Esq.

This Library contains 80,000 VOLUMES of ancient and Modern Literature in various languages.

Subscriptions, £3 a year; or £2 with Entrance Fee of £6; Life Membership, £26.

Fifteen volumes are allowed to country and to town members. Reading room open from Ten to Half-past Six. Prospectus on application. Catalogue, price 15s; to members, 10s 6d.

ROBERT HARRISON, Secretary and Librarian.

THE LONDON LIBRARY.—

MEMBERS are informed that a SET of the TIMES NEWSPAPER from 1785 to 1841 is now placed in the Reading Room for Consultation.

INDIA OFFICE, 1st May, 1871.

THE SECRETARY OF STATE FOR INDIA in Council hereby gives notice, that the Government of India have informed him that it is their intention to issue the following Notification in India on the 1st May, 1871.

FINANCIAL DEPARTMENT.

1st May, 1871.

NOTIFICATION.

With reference to the Notification, No. 3288, dated 16th December, 1865, the Government of India in Council is pleased to grant to holders of the 30 lacs of debentures, payable on the 4th July, 1871, the option of having those debentures renewed as a loan to the Government of India on the following terms:—

1. Promissory notes will be issued for sums of rs 500, and for sums above that amount in even hundreds. The notes will be payable to order, and interest thereon will be paid half-yearly on the 4th January and 4th July in each year.

2. Interest will be paid on this loan at the rate of four-and-a-half per cent per annum, during the first ten years of currency and thereafter-and, viz., from the 4th July, 1881, inclusive, at the rate of four per cent per annum.

3. The notes will be issued in a form similar to that employed for the notes of the four per cent. loan of 1st May, 1865.

4. No part of the loan now announced will be paid off before the 4th July, 1881, nor without a previous notice of three months to be issued at any time after the 3rd April, 1881.

5. Applications in writing from persons who may desire to transfer the amount of their debentures into the new loan may be made to the Secretaries and Treasurers of the Banks of Bengal, Madras, or Bombay, or to the officers in charge of any treasury in which the interest on the present debentures is payable.

6. His Grace the Secretary of state for India will be requested to allow the acceptance of any of the debentures held in England.

7. No applications for transfer will be received after the 4th July next.

Applications in writing from holders in this country of the debentures referred to in the above Notification, for their transfer to the new loan, will be received at the India Department, Bank of England, up to the 31st instant. M. E. GRANT DUFF.

TASMANIAN GOVERNMENT IN SIX PER CENT. DEBENTURES.

Authorised by the Tasmanian Parliament under the Act 34 Victoria, No. 30, passed on the 5th October, 1867, to consolidate certain Debentures of the Colony of Tasmania, and secured upon the Public Revenues of the Colony.

The Bank of New South Wales and the Consolidated Bank (Limited), as Agents for the Tasmanian Government, have been instructed to negotiate the said Loan for £52,900.

The Loan will be issued in Debentures of £500 and £100 each, bearing interest at 6 per cent. per annum from the 1st of July next, and the Coupons of the said Debentures will be payable on the 1st January and 1st July in each year, at the Consolidated Bank (Limited), where also the principal will be paid, as also on the 1st day of July in the year 1881.

Copies of the Act with the Debentures and Coupons can be seen at the Bank of New South Wales and the Consolidated Bank (Limited).

Tenders in the form annexed will be received at the Bank of New South Wales, No. 64 Old Broad street, up to Two o'clock on Thursday, the 11th instant, where and when they will be opened in the presence of the Agents, and of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, provided the price offered are not below the minimum price, which will be fixed by the Directors of the two Banks, and notified in writing in a sealed envelope previously to the opening of the Tenders, but will only be opened if the whole amount has not been tendered for at or above the minimum.

Tenders at a price including a fraction of a shilling other than a quarter will be entertained or accepted, and should the equivalent Tenders exceed the amount of the Debentures to be allotted, a pro rata distribution will be made.

Payment of the Debentures will be required as follows:—

10 per cent. on applicat on and

The balance on the 15th June next, when the Debentures will be delivered.

Forms of Tender may be obtained at the Bank of New South Wales and the Consolidated Bank (Limited).

BANK OF NEW SOUTH WALES,
64 Old Broad street, E.C.

CONSOLIDATED BANK (Limited),
52 Threadneedle street, E.C.

4th May, 1871.

FORM OF TENDER.

To the Directors of the Bank of New South Wales, and Consolidated Bank (Limited).

Gentlemen,—hereby Tender for £* Debentures of the Tasmanian Government, according to the annexed notice of the 4th instant, on which I enclose the required deposit of £* , and undertake to pay £* for every £100 in the Loan, as and to accept the same or any less amount that may be allotted to me, and to pay the balance in conformity with the terms of the said notice.

Name .....
Address .....
Date ..... May, 1871.

* The amount is to be in words.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative strength, and from its special action on food during the process of digestion and as-similation is peculiarly suitable for invalids. Price 1s per dozen half-pints.

Laboratory, 36 Long Acre, and all druggists.

SOCIETE ITALIENNE POUR LE CHEMINS DE FER MERIDIONAUX.

Par délibération du Conseil d'Administration, l'Assemblée Générale ordinaire des Actionnaires, convoquée pour Samedi, 10 Juin prochain, à midi, au siège de la Société à Florence Via Resaj, 17.

ORDRE DU JOUR.

1°. Rapport du Conseil d'Administration.
2°. Compte rendu de la gestion pour 1870, bilan présomptif de 1871, et délibérati on sur le dividende.
3°. Renouvellement de cinq d'Administrations, d'après l'Article 41 des Statuts de la Société.
4°. Election du trois Révieurs des comptes et de deux suppléants.
5°. Faculté au Conseil d'Administration de recevoir en dépôt les actions de la Société.
6°. Propos tion pour la construction d'un beau de ra oub dans le port de Brindisi.
7°. Anmentation du fonds social.
8°. Modifications à l'Article 52 des Statuts, paragraphe 4me, lettre B.

Le dépôt des titres, suivant l'Article 22 des Statuts, pourra s'effectuer depuis le 27 jusqu'au soir du 31 Mai prochain:—

A Florence, à la Caisse Centrale de la Société.
A Naples, à la Caisse Succursale de l'Exploitation.
A Turin, à la Société Générale de Crédit Mobilier Italien.
à Milan, chez M. Jules Bi-linzaghi.
à Gênes, la Caisse Générale.
à Livourne, chez MM. M. A. Bastogi et Fils.
à Londres, chez MM. Baring Brothers et Cie.

Les formalités à remplir pour le dépôt des titres sont dits ont été annoncées par la Gazzetta Ufficiale du Regno d'Italia, No. 118, du 29 courant, et MM. les Actionnaires pourront en prendre connaissance chez les Banquiers susdits, ainsi qu'au siège de la Société à Florence.

Florence, le 30 Avril, 1871.

GREAT LUXEMBOURG COMPANY.

ISSUE OF 25,000 ORDINARY SHARES "TO BEARER" OF £20 EACH.

In accordance with the resolution of the Half-yearly General Meeting of this Company on the 25th instant, the Directors now offer £5,000 of the unissued Ordinary Shares of the Company of £20 each. TENDERS stating the price per fully paid-up share and the number of shares desired, in the form annexed, in sealed envelopes, marked "Tenders for Shares," are to be sent to Mr F. Hornaday, the Secretary of the Company, 6 Great Winchester street buildings, E.C., on or before Five o'clock on WEDNESDAY, the 10th May next, enclosing a banker's receipt for the deposit of £1 per share, which will be returned if no allotment be made.

Deposits can be paid to the bankers of the Company, the London and County Bank, 21 Lombard street; or to the North-Western Bank, Liverpool; Messrs. Cunliffes, Brooks, and Co., Manchester, and the National Bank of Scotland, London office, Edinburgh, Gla gow, and branches in Scotland.

The shares will be allotted to the highest bidders, provided the prices offered are not below the minimum price to be fixed by the Board previous to the opening of the tenders.

The remaining payments on the shares so allotted will be as follows, viz:—

A further payment on allotment of such sum as will reduce the amount paid up to £5 per share.

A call of £2 per share on the 10th November, 1871.

A second call of £2 per share on the 20th November, 1871.

No subsequent calls will exceed £2 per share, which will be made at the discretion of the Directors at intervals of not less than three months, with one month's notice by advertisement.

The shares on which no due calls have been paid will be entitled to a pro rata proportion of dividends.

Interest at the rate of £5 per cent. per annum will be charged on all calls in arrear.

Persons desirous of paying up all calls in full must tender on a special form provided for that purpose. Dividends on these shares will begin to accrue from the date of payment.

Forms of tender can be obtained at the Offices of the Company.

F. HORNADAY, Secretary.

Great Luxembourg Company, 6 Great Winchester street buildings, London, E.C., April 29, 1871.

FORM OF TENDER FOR ORDINARY SHARES OF £20 EACH.

No.

To the Directors of the Great Luxembourg Company.

Gentlemen,—hereby tender for Ordinary Shares of the Company, according to the annexed Notice of the Terms dated April last at the price of £ per share, on which I enclose the banker's receipt for the required deposit of £ and undertake to accept the same or any less number that may be allotted to , and to pay the further sum of £1 per share on allotment, and all further sums required on the shares so allotted, in conformity with the terms of the said Notice.

Name in full.....
Address .....
Usual signature .....
Date ..... May, 1871.

GREAT LUXEMBOURG COMPANY.

Receipt for Deposit on New Ordinary Shares of £20 each.

No.

Received of on account of the Directors of the Great Luxembourg Company, the sum of Pounds, being the deposit of £1 per share on an application for New Ordinary Shares of and Company of £20 each.

For the London and County Bank,

.....

21 Lombard street, London, 1871.

FINE FLAVOURED, STRONG BEEF TEA at about 2½d a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring that no Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

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Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MAY 13, 1871. No. 1,446.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 15th of October, 1870, will be published by the* Economist *on the 20th of May.*

To Advertisers.—*To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, the 19th inst.*

On April 29 was Published, No. IV., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for April, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 26.

Advertisements for next Number, to be published on May 27, must be sent to insure insertion on or before May 25.

OFFICE—340 Strand.

THE FRENCH INDEMNITY AND THE ENGLISH MONEY MARKET.

An impression has become general that in the money market we need not for the present think much of the "French "Indemnity," and of the consequent cash movements which it involves. But probably that impression is erroneous. A period is now again when our market may really be affected materially by it. By the revised treaty, 20,000,000*l* of the indemnity is to be paid within a month after the taking of Paris by the Versailles Government, and every sign indicates that this capture cannot near be long delayed. The Commune is gradually getting weaker and more divided; M. Thiers and his Government are gradually getting stronger and gaining strength as against the *Commune* and in favour of French unity, if not for other purposes and against other enemies. Almost as soon as Paris is finally taken M. Thiers will make a payment to Germany. It will be advantageous to French credit not to let the whole sum be unpaid till the very last hour.

The first instalment of the indemnity may not indeed be taken in coin or bullion. Count Bismarck has said with reference to the army arrears that he will be content "with "the inexhaustible produce of the printing press"—that is, with banknotes, and probably, too, he will take part of the indemnity in notes. But it seems to be thought that on this account the payment will be unimportant to us. There will be no loan, it is said, in England, and none to which the English will subscribe; so why should we care? But this is a mistake. The issue of notes of the Bank of France in large quantities will affect this market very much. Let us remember what these notes are. They are not convertible notes, which anyone that presents them at the Bank can obtain coin for. If they were, the bullion reserve in the Bank of France would be the primary source of payment; and it would be only through that reserve that other banks and money market could be affected. But these notes are inconvertible; they are in fact drafts payable by the Bank at some uncertain time in future. If therefore the German Government takes these drafts in large quantities and above what can be used in Germany, it must sell them if it wants to use them. The German Government is particularly sure to want to part with these notes: it is not likely to keep itself "the price of blood" —the ransom of France, which some future French Government might like not to pay if it was strong enough to refuse. It will like to pass on the tainted notes to an innocent third party, and will wish to invest them in interest-bearing securities. In consequence, many of them, soon after the issue, will be on sale in London, and will be bought in London. The credit of the Bank of France has always been so good that large numbers of its notes will easily be disposed of in Lombard street. And the effect will be a tendency, greater or less, to a rise in the value of money, because we shall have disposed of part of our present funds by what is in fact a loan, though in form a very unusual one, to a foreign and borrowing country.

Even if the indemnity, or part of it, be taken not in bullion or banknotes but in *rentes*, that indemnity will still have a considerable effect here. These *rentes* are very tempting commodities to speculative buyers, and there is a great deal of money at present only too ready to aid speculative buyers in any operation that is likely to be successful, and which enables them to give security.

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THE AMERICAN TREATY.

THE American treaty, of which we have at last what we may fairly accept as an official text, is one to which exception is very likely to be taken by the sticklers for the letter of the old international law, and to which exception is certain to be taken by politicians of the type of Mr Roebuck, who have made it their object to snub America, and to disappoint her pretensions in every way. But so far as we are able to judge of its provisions, it seems to us a wise and cautious treaty, which, though it enlarges the international obligations of neutrals in time of war,—the strictly *international* obligations, we mean, as distinguished from those municipal obligations which England and most other nations have assumed because they feared to assert fully their theoretic international rights,—does not really enlarge the scope of those practical duties which "good comity" entitles a belligerent nation to expect from a friendly nation which keeps out of the quarrel. In short, our view is that the principles which the treaty accepts were already, though not principles of admitted international obligation, the principles which practically governed all sincere neutrals in their relations with belligerents, and that it is just as well to formulate these principles and agree to recognise them reciprocally in all our relations with the United States,—and indeed with every other maritime Power which will accede to them,—for the future. It may be thought that in agreeing to be bound in relation to the past by obligations which we had not then recognised, even though in our own home legislation we had tried to enforce them upon ourselves, we are making too much concession to the United States. But for those who look at the dispute as practical statesmen, nothing can be clearer than that we should have endeavoured to enforce on the United States, had the case been ours, precisely the kind of principles by which the United States wish to judge us; and that, on the whole, it is very reasonable, and for our own advantage, that neutrals should be bound by those rules. "A neutral "Government is bound to use due diligence to prevent the "fitting out, arming, or equipping within its jurisdiction of any "vessel which it has reasonable grounds to believe is intended to "cruise or carry on war with a Power with which it is at peace, "and also to use like diligence to prevent the departure from its "jurisdiction of any vessel intended to cruise or carry on war "as above, such vessel having been specially adapted, in whole "or in part, within such jurisdiction to warlike use." Well, it is quite true, as the British Government asserts, that these were not principles of international law "in force at the time the "claims came into existence;" but if they were not more or less recognised as the right principles of action, the arrest of the celebrated Rams by the voluntary act of the Government was a most unjustifiable proceeding. The simple fact is that we acted long ago, so far as we could, on the principles which we now formally accept for the future; and the only result of refusing to allow our past policy to be internationally judged by those principles, would be that we should have seemed to the United States to have been taking shelter under a legal distinction, almost a legal quibble, from the legitimate consequences of principles virtually admitted by ourselves, and often more or less enforced by us upon others. It was far manlier and wiser to agree at once to have our conduct in relation to the escape of the cruisers measured by the principles which we ourselves admitted as at the foundation of our municipal law in the Foreign Enlistment Act. And we are quite sure that England and America, in accepting for the future the reciprocal international obligation to use "due diligence" to prevent the escape of such cruisers, have taken a very long step towards cordial relations, and what is more, taken a very considerable precaution against the danger of having our own commerce swept from the sea, whenever we may be next at war, by similar cruisers issuing from American ports.

The conditions proposed for the assessment of the damages (if any) payable by us for want of due diligence in relation to the Alabama and her consorts, seem perfectly equitable. Commissioners named by the President, the Queen, the King of Italy, the President of the Swiss Confederation, and the Emperor of Brazil, will be as fair a tribunal as we could wish for. No doubt we shall have to pay for the damages caused by the *Alabama* herself, against the escape of which it will be hard to show that we used "due "diligence," and for the ships destroyed by which accordingly we shall probably be required to give compensation. There is, however, no sign of any intention on the part of the United States to claim damages for any *indirect* mischief done to their commerce—*e.g.*, the loss of profit by shipowners, in consequence of the alarm caused by the Alabama and her consorts,—and we feel little doubt that the United States have virtually agreed to give up all claims of that kind, for which there could really be no proper measure, and which might therefore be swelled to an indefinite extent. On the whole, though the arrangement proposed will almost certainly issue in the payment of a considerable sum of money by Great Britain, we regard the treaty with satisfaction, and shall consider the fine as anything but wasted if it brings about a hearty understanding with the United States, and imposes on maritime neutrals the necessity of making stricter provisions for the arrest of such cruisers as the Alabama and her consorts in future.

THE "WAR OFFICE SCANDAL."

A PARAGRAPH, with this agreeable heading, has lately "run" round the public press, and has attracted the greatest attention because it related to persons in high office, of long standing and great trust in the public departments. The entire facts are now published in the appendix to the last report of the Commissioners on Public Accounts, by whose investigations the "scandal" was detected; and the result is that, though no definite bad intention can be imputed to the accused persons—though they did not mean to take any public money to which they had no right—yet that they nevertheless did take such money—that they ought not to have taken it, and that they have now been compelled to refund it. There was no real dishonesty in the transaction, but there was a culpable inattention to the provisions of the law, and a general stupidity, which is never much to be honoured, and is peculiarly little honourable when in the end it comes to increase the incomes of the stupid persons.

In its essence the matter is very simple. It appears that by the Income Tax Act a certain allowance, or "poundage," is made to "assessors" and "clerks" who are to do the work, and these assessors and clerks are to be appointed by the Commissioners (who are to adjudicate gratis), and to receive the poundage. In the War Office, up to 1863 this rule was regularly observed, and no one received an allowance or poundage, except those entitled to it by law; the Commissioners especially worked for nothing.

But an unexpected difficulty intervened. The money to which the poundage computed by the Act came amounted to considerably more than could decently be spent in paying for the work done. "We did, indeed," says Sir W. Brown, "appoint as many people as we *possibly could* to do the duty, "and we spread it over a considerably greater number of assessors than were really absolutely necessary to perform the "duty." But even on this strange system of appointing as many functionaries "as possible" to discharge a duty, the appropriated stipend was too much. By 1863 a fund exceeding 2,000*l* had accrued, and the question arose how it was to be disposed of. The Income Tax Commissioners and the War Office wrote to the Inland Revenue, and received from them a direction to "distribute it in their discretion among "the parties to whom the Commissioners may consider to be "*entitled* thereto, in such proportion as they may deem "necessary for the services rendered." And we suppose the "Inland Revenue" intended that the sum appropriated by law for certain work should be given to those who really had done that work, however excessive that sum might be in proportion to such work. This was clearly the right course. For the past, those who had performed the work ought to have had the advantage of the needless liberality of Parliament, and for the future care should have been taken to reduce that liberality within limits, and to pay no more for this work than the usual rate and that paid for other similar work.

Such, however, was not the opinion of the "Commissioners "of Income Duty for the War Office." They distributed the accumulated fund not among the clerks who had done the work, but among certain other clerks who had not done it. They thought themselves justified in using it in aid of wages, "as a charitable grant" to the junior clerks of the War Office—altogether without regard to the consideration whether those clerks had performed the service for which Parliament had voted, and to which it had appropriated this fund. Being directed by the "Inland Revenue" to divide the fund among

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those "entitled" to it, the Commissioners thought themselves justified in giving it to persons plainly not entitled.

This course as to the past certainly was not exceedingly wise, but their plan for the future was even worse. Sir W. Brown is asked—"And the Commissioners never felt it to be "part of their duty to intimate to the Board of Inland "Revenue that the amount of poundage was very much "greater than the exigencies of the service required?—No; "because we considered that the same rule was applied to all "the public departments."

So that because Parliament has voted too much money for a service common to all the departments, no one department is to remonstrate and say that it is too much.

But so far, though we may question the wisdom of the Commissioners for Income Duty in the War Office, there is plainly not any ground for an imputation on their honour. They gave public money to persons not entitled to it, but they took none of it, and derived no benefit from it themselves. Unfortunately, they afterwards ceased to be so prudent. Between 1863 and 1868 there were no payments from the "poundage "fund" except for the actual remuneration of work done; and in consequence, in 1868, a considerable surplus again accumulated, and therefore, finding this sum of money without an owner, the Commissioners took it themselves.

"1593. What were the sums in excess of what were paid "to clerks and assessors in the years from 1863 to 1868?—"We found that there was in 1868 an accumulation of about "1,500*l*, which had taken place between 1863 and 1868.

"1594. That was in five years?—Yes, that was in five "years; it was 300*l* a year, we may say.

"1595. There were three Commissioners?—There were "three existing Commissioners; two had retired, but were still "living.

"1596. That would be about 100*l* a year each?—We "divided 80*l* each."

The only excuse the Commissioners have for appropriating the money to their own use was that they understood that the Treasury had sanctioned a similar practice in the Commissioners of another office, and had permitted those Commissioners to derive a benefit from a like poundage. But even so, the Commissioners were bound to apply to the Treasury for leave themselves to take the money.

Sir W. Brown says that "the Treasury exercised a discre-"tion as to the intention of the Act of Parliament. The "Treasury, being the highest financial department of the "Crown, overruled the Act." We confess we do not believe that the Treasury has any authority to overrule Acts of Parliament, and we do not believe that it claims to have. But Sir W. Brown and his brother Commissioners never applied to the Treasury on the subject; if they had, they would have been guiltless, though the Treasury might have been to blame. They thought they were following the decision of the Treasury in an analogous case; and though they were paying themselves, and acting contrary to an Act of Parliament, they never thought of asking leave.

Everyone will agree with the Commissioners of Public Accounts in saying that there was "grave impropriety" in this entire transaction. Intentional dishonesty certainly there was not: the Commissioners of Income Duty for the War Office are far too respectable to take a sixpence to which they did not think they were entitled. But the adjacent species of impropriety there unquestionably was; the Commissioners were far too ready to think they were entitled to take public money which was in their charge, which belonged to others, and which palpably they were not entitled to take.

MR SMITH'S PROPOSAL FOR IMPROVING POOR LAW ADMINISTRATION.

SOME years since we heard a statesman, then obscure but now very well known, give a rather remarkable answer. He had been asked why, with his great business capacity, he did not devote himself to the reform of the Poor Law system, and his answer was—"Because, if I once touched that subject, I could never do anything else. It would fill me." We suspect it is a feeling of this kind—a sense of the dreadful magnitude of the inquiry—which at this moment makes both the Government and independent members so reluctant to vote for an application like that made by Mr W. H. Smith on Friday week, for a Committee of Inquiry into the working of the Metropolitan Poor Laws. In a speech of quite remarkable power, indeed almost unanswerable, the member for Westminster exposed the evils now being produced by the administration of the Poor Law within the Metropolitan district. He showed, by unimpeachable figures, that within that area, now occupied by one-ninth of the whole population of the United Kingdom, every seventh man was in receipt of relief from the Union; that the cost of such relief amounted to 1,466,000*l*, or 9s 1d per head of the population—equal, if London pays a fifth of the income tax, to an income tax of 6d in the pound; that the cost had increased 84 per cent. in ten years; that all evidence tended to prove the growing demoralisation of the people upon the subject of alms; and that the system was creating an army of hereditary paupers, more costly and more dangerous than any army of fighting men. Such a speech, exposing any other evil of similar magnitude, would have excited the attention of the whole country; but so hopeless are the majority of men of dealing satisfactorily with pauperism, so afraid are they of a labour which seems without limit, that they will scarcely even read statements about it; and Mr Smith's speech, which drew commendation from both sides of the House, is already forgotten, and the inquiry for which he moved was refused without a division.

The difficulty, in fact, is one sufficiently appalling. It may be stated broadly that all the economic abuses of the Poor Law, and almost all its evil social results, arise from the custom of allowing outdoor relief. Indoor relief does not matter, except to the rate-payer and the philanthropist. There may be waste within the doors of the Union House, or there may be oppression, but there is no encouragement in indoor relief to the pauperisation of the people. "The house" at the best of times is not a pleasant place. It is a mark of degradation to be there; there is an absence of certain comforts, such as silence, privacy, liberty, and tobacco; families are separated, and there is a discreditable uniform to be worn. Very few persons not bred in a Union enter the House from choice, and immense classes of the poor resist an order to go there with a pertinacity which is one of the difficulties of the Legislature. Unfortunately there is no such resistance to the receipt of outdoor relief. The people conceive that they have a right to it: it is all pure gain, and they press and scramble for it in a way which makes the dole a source of endless demoralisation. Persons who could obtain work constantly demand relief in preference; while the most grotesque stories are afloat among overseers of personations, double reliefs, and other elaborate frauds, which the neighbours rather admire as successful bargainings with an enemy than condemn as shameless swindles. The relief gradually comes to be looked on not only as a legal right, which it is, but as a moral right, which it is not; and is used by its recipients to supplement their wages exactly as it was under the old law. Couples actually marry upon the belief that if they have many children the rates will, in some way or other, provide for their subsistence. The evil, great everywhere, is at its maximum in London; for in the counties it is kept down by the local knowledge of the guardians. They know the applicants, their history, and their means; and they have, in most instances, a direct interest in driving them to work. In London the crowd of applicants is too vast for local knowledge to be of any avail. Neither guardians nor overseers know the poor, and if they did they could make no adequate inquiry into applications which sometimes rise, as Mr Smith showed, to 200, all to be decided in a single hour. The only alternatives are to refuse relief *en masse*, which is illegal and would be cruel; or to grant as little as possible to everybody, thereby rewarding half of them, it may be, for an attempt to plunder public funds.

This, the utter impossibility of individual inquiry, through the existing machinery, is the main source of the failures in the administration of the Poor Law within the Metropolis; and Mr Smith suggests that it should be met by utilising local knowledge, through a much greater subdivision of the guardians' function. He would, in fact, employ a vast number of deputy-guardians, as is done in Prussia, where the right to relief is denied, but where "in Berlin the relief of the poor "was administered by a committee of the Town Council. "which likewise administered the affairs of all the hospitals "and all the charities in the various parts of the city. Under "this committee were 110 district committees, each consisting "of six or seven persons, and these sub-committees ad-"minister what is analogous to our system of outdoor relief.

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"All applications for relief were carefully considered and "sifted by the district committees, and there were only two "classes of persons who constantly received outdoor relief—"namely, the infirm or aged, and widows with more than one "child. There was no system for rendering assistance to "able-bodied persons. On the other hand, there was what "was called an extraordinary system of relief, under which "medical advice, food, clothing, and money were given to "persons in destitute circumstances. No one was, however, "relieved from the necessity of finding some means of sup-"porting himself, and assistance was given only to persons "who had been stricken down by some misfortune. The total "population of Berlin was about 700,000, and the whole "number of persons relieved in 1868 was 38,000, the entire "cost of relief, inclusive of hospital relief, being 168,000*l.*" He recommended, or rather hoped, that the Committee for which he applied would recommend a similar system here. That it would greatly reduce the number of applicants and of frauds he had no doubt; and neither have we, our doubt being whether in a city like this it would be possible to form an adequate number of sub-committees; whether we should not be driven to choose between an immense increase in the number of overseers, and a "liberal," that is, a wasteful, administration of the law. The former alternative, however, would be a minor evil, for if wisely controlled, an enormous number of overseers need not be a great addition to the charges upon the rates. It is a peculiarity of London, as of all other great cities, that while work occupying the whole day is very dear, work which can be done at odd times is very cheap. An extra five pounds a year is very much valued by very respectable persons, and we cannot but think that one of the medium parishes might try Mr Smith's plan with very great advantage. A parish of 25,000 persons contains usually 5,000 houses; and supposing the Union to appoint a deputy-overseer to each 100 houses and give each 5*l.* a year, merely to examine such applications as were made to him for out-door relief, the expense would only be 250*l.* a year. Most respectable men would apply for the post, which would not involve great trouble, and would convey a certain authority; and if they did their duty the amount saved to the parish might exceed their cost ten times over, while the master evil of the Poor Law, as administered in towns—its tendency to make outdoor relief a matter of course—would be indefinitely reduced. Of course the guardians would retain their full right of refusal, while their regular overseers, instead of making useless attempts to examine cases for which they have scarcely a minute each, would confine themselves to the perfectly practicable task of guiding and watching the deputies in immediate contact with the poor. The example of the Post Office shows what a large amount of aid very cheap work will bring to a Government department, and we can at present see no reason why this experiment should not be tried. It could very easily be abandoned, and it would not disorganise any part of the existing machinery. If Mr Smith is a guardian himself, we recommend him to push his proposal at his own Board, for once armed with the results of an experiment, his case, already unanswerable in logic, could not possibly be rejected by a House of Commons elected by every householder who pays rates.

BOARD OF TRADE RETURNS.

THE Trade and Navigation Accounts for April have been issued, and we give below a comparison of the figures for this and the two previous years. As our readers are aware, the comparison is necessarily defective—more particularly as regards the import trade—on account of the alteration in the mode of collecting the statistics. Subject to this correction, we find that the declared value of the imports for the four months ended April 30 was 105,059,846*l.* against a computed real value of 84,962,227*l.* in 1870, and 77,838,468*l.* in 1869. In April only the values were 29,584,942*l.*, 28,199,545*l.*, and 20,952,970*l.* respectively.

The value of the exports of British and Irish produce and manufactures for the four months was declared at—

	£
In 1871	61,270,857
1870	60,011,244
1869	58,128,980

—and in April only at—

	£
In 1871	16,849,342
1870	17,305,470
1869	15,624,470

The following comparison shows the increase or decrease in the imports of the principal articles of foreign and colonial produce during the four months ended April, 1871, as compared with the corresponding period last year (subject to the necessary correction on account of the errors existing in the returns as stated above):—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Coffee	706,361	1,430,908	725,737	...
Wheat	4,377,113	5,814,486	1,437,374	...
Flour	1,097,303	1,397,719	300,419	...
Cotton	20,908,113	25,308,120	4,903,988	...
Flax	902,631	779,085	...	123,546
Hemp	267,618	556,443	288,825	...
Jute	1,033,462	1,388,201	345,739	...
Salt	2,980,874	2,472,941	...	468,733
Sugar	3,916,274	4,549,395	582,921	...
Tallow	704,923	1,057,867	342,944	...
Tea	4,315,061	4,496,334	281,273	...
Tobacco	999,206	999,852	600,644	...
Wine	1,552,636	2,271,756	719,559	...

The values of exports for the four months compare as follows:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer and ale	781,185	743,878	...	37,707
Coals	1,091,326	1,057,221	...	34,105
Copper	1,056,672	736,916	...	319,756
Cotton yarn	4,876,940	4,366,940	...	510,000
Manufactures	17,944,312	17,461,128	...	483,544
Earthenware	550,517	453,176	...	97,343
Haberdassery	1,858,463	1,846,097	26,645	...
Hardware and cutlery	1,195,870	1,016,105	...	179,765
Iron and steel	7,046,886	6,446,572	...	594,314
Linen and jute	935,360	821,526	...	114,353
Linen and jute manufactures	2,635,743	2,594,576	...	41,167
Silk manufactures	407,269	647,987	240,718	...
Woollen and worsted manufactures	7,483,729	7,444,382	...	19,347

The following are the totals of wine imported and entered for home consumption respectively in the three months ended April 30, 1870 and 1871:—

	Imports. Quantities			Value		
	1870. gals.	1871. gals.		1870. £	1871. £	
Red wine	2,277,466	3,327,309	...	610,728	885,025	...
White wine	3,059,657	3,253,362	...	941,878	1,386,731	...
Total of wine	5,337,153	6,660,701	...	1,552,606	2,271,756	...

Entered for Home Consumption.		1870. gals.	1871. gals.
From France	(Red	856,656	1,064,275
	(White	370,960	163,427
From Portugal		924,839	1,498,032
From Spain	(Red	298,985	279,745
	(White	1,439,158	1,056,644
Other countries		589,984	702,460
Total	(Of wine	4,760,652	5,214,614
	(Red	2,093,999	2,433,567
	(White	2,666,093	2,781,355

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th April, 1871, compared with the quantities in warehouses on the 30th April, 1870:—

	1870.	1871.
Cocoa lbs	5,735,600	9,686,831
Coffee	40,757,957	54,753,714
Fruit—Currants cwts	269,207	182,883
Raisins	98,494	69,750
Spirits—Rum proof gallons	*5,246,014	*5,564,211
Brandy	*8,617,411	*13,107,777
Sugar—Refined and candy cwts	1,000,000	84,431
Unrefined	2,150,000	2,986,502
Molasses	210,522	178,546
Tea lbs	106,551,125	96,068,466
Tobacco—Unmanufactured	52,561,724	47,197,716
Manufactured and Snuff	1,077,250	2,787,986
Wine—From France gals	1,126,824	1,544,249
Portugal	4,026,331	4,391,107
Spain	7,319,551	7,291,671
Other countries	966,769	1,007,216
Total of wine	*13,431,974	*14,454,243

* Including the stock in the Queen warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic, c 101.

BUSINESS NOTES.

THE SINKING FUND AND DEFICIENCY BILLS.—The third report of the Committee of Public Accounts contains a good deal of evidence on a subject which we discussed in our issue of the 4th February—the application of the actual surpluses of revenue over expenditure appropriated to the reduction of the debt, not to the reduction of the funded debt, but to the repayment of Deficiency Bills. A good deal of misapprehension, as we pointed out, had occurred at that time in consequence of Mr Lowe, having a surplus to dispose of, using it to repay Deficiency Bills instead of buying in Consols or other stocks as was expected of him after the *Gazette* notice of the existing surplus and its intended application. The evidence amply confirms our view of the procedure. It takes place under an Act of Parliament which contains two contradictory clauses, and is based upon

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a mode of calculating the surplus which was never very intelligible, and is exceedingly inconvenient after the reforms of Mr Lowe, by which a disproportionate part of the revenue is collected in the last quarter of the year. As was shown by several witnesses, it would now be possible to calculate a large surplus at the end of a particular quarter, one-fourth of which must be applied to the reduction of the debt, although there may be a deficiency in every other quarter of the financial year. The whole subject is most intricate, and we need not enter for the present on the general question which we before discussed; but there is one practical conclusion which there should be no delay in adopting. As the surpluses are in practice applicable to Deficiency Bills, the *Gazette* notices that a certain sum is to be applied to the reduction of the debt are simply delusive. They are designed to give notice to the public that a portion of the debt in their hands is to be bought in and cancelled, but the notice misleads when the surplus is used to repay some debt which is not held by the public at all. A short Act providing that the *Gazette* should say nothing at all, or should really specify how much of the surplus is to be applied to the funded debt, is immediately required.

TRUSTEES AND DEBENTURE STOCKS.—A short but rather important Act is now passing through Parliament, enabling trustees who have authority to invest in railway debentures to invest in debenture stocks instead. The enacting clause is to the following effect:—

> A power for trustees to invest trust funds in the mortgages or bonds of a railway company or of any other description of company shall, unless the contrary is expressed in the instrument creating the power, be deemed to include a power to invest such funds in the debenture stock of a railway company or such other company as aforesaid, and an investment of trust funds in debenture stock may be made accordingly.

The change thus made appears to us a very serious one indeed. There is a material difference between debentures and debenture stocks, which has sometimes at least induced testators knowingly to authorise the investment of certain funds in debentures only, and not in debenture stocks. In the one case the testator attached importance to the safety of the entire capital lent by his executors when they put it out at interest, and distrusted the stocks because of the market fluctuations which might endanger a portion of the capital. While we point out however the grave nature of the change made by the Act, we do not wish to dispute its propriety. It has in fact come to be necessary for the simple reason that debentures will soon be a commodity hardly to be got at all, debenture stocks, as it is well known, becoming rapidly substituted for the debenture bonds of all our principal railways. If trustees are to have the choice of a first charge upon railways among the securities permitted to them, they must receive permission to invest in debenture stocks; and as the extensive substitution of debenture stocks for debentures was not foreseen when many wills now being executed were made, there is some occasion for the Legislature to adapt the wills of testators to the altered circumstances. It must at least be granted that the security of debenture stocks will be of the best character, and that the fluctuations of the market are not likely to be extreme. They will not be so marketable a stock as Consols, on account of the comparatively smaller quantity of each particular stock, but they will in return be less exposed to speculative influences and the consequent fluctuations, while the security of the intetest will be practically perfect.

THE PRICE OF CONSOLS.—Mr Cracroft, whose business publications we have frequently had occasion to notice, has just compiled an interesting statistical diagram as to the price of Consols for a long series of years—viz., between 1789 and 1870.* Diagrams are sometimes not very simple, but the present one is clearness itself. The facts are shown in parallel columns, which indicate to the eye the highest and lowest price touched in each year, and permit an instantaneous comparison of one year with another, while the diagram is also constructed to show the figure of the debt in each year, and for a certain period the yearly average of the Bank rate of interest. Subjoined is a note of the principal events of each year, especially such events as might be supposed likely to affect the funds. The diagram thus compiled is an interesting commentary on English history for the period in question. For instance, the falling price after the outbreak of the Revolutionary wars with France—from 97 in March, 1792, to 47¼ in 1797, and 47½ in 1798—tells clearly enough the story of the huge burden of the war in which we had embarked, and the peril into which it had brought us. Equally instructive is the comparatively rapid rise to 79 in 1802, when peace had been agreed to, and the fall to 50¼ in the following year, when war had been again proclaimed—a low price being maintained down to 1815. Subsequently, of course, the table shows how the credit of England steadily improved until in 1844 the high level of 101¼ was reached—since which date, with the exception of the short period of Crimean war, the price has fluctuated mainly from the conditions of business—the times of great business or financial activity, or of panic, tending to rednce the price, while a low rate of discount and abnndant money keep up the figure. Thus in 1865 the variations of price were between 86⅞ and 91¼, but after a fall to 84 in the panic of 1866 the figure of 96¼ was reached in 1867—the 2 per cent. period—and has since remained at a high level, the lowest figure even in the panic year of 1870 being 88¼ and the highest 94¼. There are many other interesting facts which the diagram shows clearly to the eye, but the few we have stated may perhaps suffice as specimens of the kind of information furnished. It appears from a note subjoined that the highest price which Consols ever touched was in 1737, when the price was 107, and as the lowest price was 47½ in 1798, the extreme variation of the stock has thus been rather less than 60 per 100*l* stock. Since 1831 the lowest price has been 78¼ in 1847, and the highest price having been 102 in 1852, the extreme fluctuation of the last forty years has been rather less than 24 per 100*l* stock.

THE PERILS OF STOCKBROKERS.—The suit of Macbryde *v.* Eykyn, decided this week by Vice-Chancellor Malins, brings out a danger to stockbrokers in the ordinary course of their business, about which they cannot be too careful. It was a suit by Mrs Macbryde, through her nearest friend, to recover from the defendant, Mr Roger Eykyn, M.P., a stockbroker, the value of 10,200*l* Spanish Passive Bonds, and of two sums of 400*l* and 250*l* which had been lost in speculations on the Stock Exchange, transacted by Mr Eykyn on behalf of the plaintiff's husband. The allegation was that the securities and money which the husband from time to time handed to Mr Eykyn were trust property belonging to the plaintiff as *cestui qui* trust, and that the defendant had notice of the trust, sufficient notice at least to put him upon inquiry. In the result, Vice-Chancellor Malins decided for the defendant, the evidence as described by the Judge certainly refuting the notion that the defendant had notice. The trustees of the settlement were dead; the property, as there was no children and the wife had a power of appointment, really belonged to her absolutely, with the exception of the restraint upon anticipation; and all parties concerned with whom Mr Eykyn had dealings treated the property as absolutely the wife's, while it was not proved that Mr Eykyn knew who was the real owner, much less that it was trust money. But as the law is clear that notice of trust would have made the defendant a participator in the breach of trust, and therefore liable to replace the money, and even such notice as ought to have put him off his guard would have been sufficient, it is easy to see how, in the multitude of transactions a broker might be fixed with notice, though he had no moral responsibility. It is not possible for him to inquire of many different customers whether they are legitimately entitled to dispose of the securities to bearer which they bring to him. Knowing the disposition of the public to speculate, he must know that the improper use of securities by trustees is sometimes not unlikely; but he has no means of testing the truth, though suspicious circumstances may occasionally be talked of in the office without being known to him. Equity Judges, however, according to differences of tastes and temper, may fix him with notice of trust on very slight grounds. In the present case the Vice-Chancellor was very emphatic in rejecting the defendant's liability; but he was obliged to oppose an argument to the effect that the mere knowledge of the property being the wife's was sufficient to put the defendant upon inquiry, and this argument is an illustration of the kind of reasoning which will have an uncertain effect upon Equity Judges. Brokers, therefore, should not slight the danger which is thus hung over them, and would act wisely as a rule in avoiding confidential communications from their clients respecting the ulterior motives of the transactions in which they are em-

* Cracroft's Consol Diagram. Effingham Wilson, Royal Exchange.

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ployed. The more communications are restricted to what is necessary the safer they will be.

THE ACCOUNTS OF THE PARIS COMMUNE.—Our Paris correspondent last week gave a very clear statement of the account which the Finance Minister of the Commune, M. Jourde, presented at the beginning of the month. The account however is rather a curiosity in French finance, and on the mere ground of historical interest, as one of the most singular documents in a singular period of French history, it appears to be worth reprinting in full. The following is the account :—

RECEIPTS.	£	£
Found on 4th April in cupboards Nos. 1 and 2, principal desk, and various cash boxes	28,853	
Found on 7th April in the "reserve," in bills, gold, and silver	155,183	
Do. a box containing in thalers a sum of	1,513	
Do. on 19th, a small gold cash box	480	
Do. do., a sum of gold	40	
Copper coin in cellar, not included in the figure of 11,400*l* found on 4th April	20	
Miscellaneous sums found from time to time, after searches	53	
Balance of subscriptions in favour of victims of bombardment	181	
Total	186,324	
Debited to central Treasury by credit of the ex-central Treasury of the finances		186,324
RECEIPTS OF THE VARIOUS ADMINISTRATIONS AND COMMUNAL ESTABLISHMENTS.		
From Bank of France		310,000
From Direction of Telegraphs (including 20*l* from the sale of old paper)		2,020
Communal octroi—payments		338,680
Direct taxes (from principal Treasury)		4,428
Customs—payment by Révillon		1,320
Markets—payments by the market delegates, &c. £20,784		
— Do by delegate for the "depotoir"	83	
		20,867
Manufacture of Tobacco—payments of the depot managers		70,388
Service of Public Works—payments by Duvivier		239
Registration and Stamps—payment by the director		22,400
Association of Shoemakers—payment by Durand, delegate		31
Municipal Treasury of Hotel de Ville—miscellaneous receipts		51,379
Reimbursements by the National Guard—according to detail at the various Treasuries		19,234
Mairie of 6th Arrondissement—payment by secretary		692
Superannuation Treasury of the employés at Hotel de Ville—retained upon appointments		1
Caution money—Madame Audrieu £40		
— — Mantenil 40		
— — Finbreke 2		
		82
Produce of various seizures and requisitions—at the Archbishopric (money)	52	
Community of Villers	10	
Money found with the Brothers Dosment and Demore (according to procès-verbal)	296	
		338
Railways—payment in execution of the decree of 27th April		12,120
Produce of "passe de sacs"		14
		1,040,557

PAYMENTS.	£
There has been paid from the 10th March to 30th April, inclusive—To the diverse municipalities	57,826
Delegation of war	802,263
Intendance	72,533
Delegation of the interior	4,149
— marine	1,170
— justice	220
— commerce	2,000
— education	40
— foreign affairs	4,485
Central Committee	626
Commission of labour and exchange	...
Hotel de Ville and Paris Mairie	3,670
Executive Commission	3,627
Commission of safety	2,401
Commission of money and medals	3:0
Domains of the Seine	837
Telegraphic service	2,004
Ambulance service	400
Registration and stamps	331
Bridges and roadways	1,101
Military hospitals	7,300
Governor of the Tuileries	240
— of the Hotel de Ville	200
Foreign assistance (assistance exteriaure)	4,207
Metallurgical association	20
Legion of firemen	3,998
National library	1,200
Official journal	125
Manufactory of tobacco	3,677
Control of railways	80
Commission of barricades	1,780
National printing office	4,000
Direction of posts	200
Direct taxes	92
Association of tailors	800
— of shoemakers	186
General expenses	7,897
Miscellaneous	2,077
	1,005,524
Balance	35,033
	1,040,557

THE DIVERSION OF FRENCH TRADE TO ENGLAND.—From the account which we give elsewhere of the Board of Trade tables an interesting confirmation of the fact which we have several times mentioned, viz., the use now made of England as a depot for goods and produce on account of the troubles of France. On the 30th of April we had the following stocks in our bonded warehouses as compared with the same date last year :—

	1871.	1870.	Increase.
Brandy.....gals	13,107,777 ...	8,517,411 ...	4,590,366
Wine—from France ..... "	1,644,249 ...	1,126,824 ...	417,425
Coffee.....lbs	63,733,715 ...	49,727,937 ...	14,005,778
Cocoa ..... "	9,636,831 ...	5,735,600 ...	3,951,231

The increase is not in all articles, there being a diminution in the stocks of tea, tobacco, and sugar; but the articles specified are either largely produced and consumed in France, or articles which are there largely imported for consumption. The increase in the stock of brandy now held here—more than 50 per cent. upon the stock at the same date last year—is very striking.

DIVIDEND WARRANTS ON GOVERNMENT STOCKS.—The system which Mr Lowe has introduced of paying the dividends on Government stocks by means of warrants sent through the post is being imitated in the stocks of the Indian Government. A short Bill has just been introduced into Parliament by Mr Grant Duff, authorising the banks of England and Ireland to extend the system to East India stocks. The Bill has only one clause, as follows :—"The power given to the said banks, "as above recited, to make arrangements for payment of "dividends on stock by sending warrants through the post is "hereby extended to the payment of dividends on India Five "per cent. stock, and India Four per cent. stock; such arrange-"ments being in this case made with the sanction of the Sec-"retary of State for India in Council instead of the Treasury; "and where a holder of such stock desires to have his dividend "warrants sent him by post, he shall make his request as in "the said Act provided, but in a form approved by the Bank "and the Secretary of State for India in Council; and the "other provisions of sections twenty and twenty-one of the said "Act shall apply to warrants sent by post in accordance with "the provisions of this Act."

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 11.

The horrible civil war, which for the last six weeks has raged around this capital, is evidently drawing to a close. The Commune, which began fighting against great odds, has sustained serious military disasters, and what is still more fatal for it, is distracted by discord. It has committed many foolish acts, and the last one is perhaps the most foolish of all. It has this day decreed the demolition of the house of M. Thiers, and the confiscation of the goods it contains, because he has bombarded Paris, and, in a proclamation, called on the Parisians to revolt against the Commune. In smashing the houses of rich people in order to subdue insurgent working men, M. Thiers may have displayed senile stupidity; but in razing his residence, does not the Commune do the same? Unlike his victims, he will suffer nothing in purse, since he will certainly get himself amply reimbursed, and the destruction of his bricks and mortar will be a mere sentimental affliction, from which he will soon recover.

The approaching overthrow of the Commune will be followed by the establishment of Order. What is called order in these parts is of questionable merit in a political point of view, at least in English eyes, since it is terrorism pure and simple. But it will, we may expect, give extraordinary activity to Bourse speculation, and to commercial enterprise of all kinds. As regards the Stock Exchange, in fact, people count on a revival of the splendid days of the early part of the Empire, in which men without a penny were able to realise fortunes.—at, it is true, the expense of that part of the community who

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possessed more money than wit, and in which capitalists without difficulty added largely to their stores.

From Versailles we hear that the negotiations for the conclusion of peace with Prussia have, under the energetic intervention of Prince Bismarck, been brought to a conclusion, or nearly so; and that the conclusion is, as was to be expected, what he thought fit to impose. But we have as yet no authentic account of the details. It is said indeed that Prussia has consented to take part, and a large part too, of the five *milliard* indemnity in Government stock; but seeing that *rentes* are liable to be profoundly affected by revolutions, and that political convulsions seem likely to be even more frequent in the future than in the past, it is difficult to believe that Prussia has not insisted on having solid metal. It is said further that France has failed in an attempt to shift to the ceded territory of Alsace and Lorraine part of the indemnity due; also to get anything for the portions of the Eastern Railways comprised therein. As regards the latter, the French argument, it appears, was that they are private property, inasmuch as they belong to a company of shareholders; but Bismarck held that as the Government contributed to the expense of making them, and was interested to a certain extent in the working of them, they must be treated like ordinary roads, for which nothing could be asked. It is likewise said that the German Minister has insisted on having a treaty of commerce, which will admit the manufactured products of Alsace into France on easy terms. On this point the resistance of the French was *dit on* rather strong; and that is easy to believe, the chief men in the Government being rabid Protectionists. Of one of these men, M. Pouyer-Quertier, it was said long ago that, though as a patriot he mourned over the loss of Alsace, as a cotton spinner he rejoiced at it, for the reason that she would have to pay duties that would free him from vexatious competition. But what can be done in a tariff question against such a negotiator as Bismarck when France is prostrate?

We further hear from Versailles that notwithstanding the gravity of its position, the French Government is beset by English, Dutch, and even German capitalists offering to raise for it any amount of money it may require, at a rate of about 6 per cent., commission included. But what is said is vague; and, besides, everyone can see that the moment has not yet come for treating seriously of loans. *On dit* that the Germans have suggested that France would do well to pawn her tobacco monopoly, as Italy has done, or her Customs, like Turkey and Tunis. Her statesmen, however, will doubtless consider that her credit, in spite of her disasters, is too good to need such humiliating expedients.

The Assembly has passed a Bill, which declares that suspension of payment by traders from 16th July, 1870, to the 30th September, 1871, shall not be designated bankruptcy (*faillite*), and shall not incur the consequences thereof, provided the Tribunal of Commerce approves of the arrangements made by the debtors with their creditors.

In the accounts of the Commune to the 30th April, published last week, no mention is made of the obligations of the City of Paris. Under existing circumstances, the payment of the arrears of interest on them, and the redemption of those indicated to be paid off, could not perhaps be reasonably expected; but as the Commune takes all the revenues of the City it can get, it would have done well to remember that the latter is a debtor, and to give a promise that as soon as possible its liabilities shall be met. Such a promise would have given tranquillity to a considerable number of deserving people, whose little fortunes were invested in municipal securities.

The Bourse has been better attended, and there has been some activity in dealings. The Threes, which last Thursday were 52f 85c, closed to-day at 53f 35c, and the Italian has risen from 56f 20c to 57f 10c. The other quotations of to-day are Credit Foncier, 933f 75c; Credit Mobilier, 125f; Northern Railway, 930f; Lyons, 825f; Western, 490f: Austrian, 861f 25c; Suez Canal, 235f; Parisian Gas, 750f; Peruvian loan, 78f.

The withdrawals from the Savings' Bank of Paris continue to exceed the deposits. In the week ending the 8th the former amounted to 40,880f, the latter to 4,435f.

The annual meeting of the South Austria and Upper Italy Railway fixed for the 2nd has had to be postponed to the 25th.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and May 6, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts			
		To May 6, 1871.		Same time last year.	
Balance on 1st April, 1871—	£	£	£	£	£
Bank of England	...	5,678,915		7,635,781	
Bank of Ireland	...	1,344,520		972,867	
			7,023,435		8,608,648
REVENUE.					
Customs	20,100,000	1,777,000		2,066,000	
Excise	23,420,000	2,221,000		2,076,000	
Stamps	9,700,000	1,001,000		954,000	
Taxes	2,330,000	147,000		450,000	
Income Tax	8,800,000	563,000		627,000	
Post Office	4,670,000	...		40,000	
Telegraph Service	750,000	...		50,000	
Crown Lands	378,000	28,000		...	
Miscellaneous	4,100,000	354,920		244,765	
Revenue	73,316,000		6,091,920		6,346,765
OTHER RECEIPTS.					
Advances, under various Acts, repaid		266,895		368,897	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		...		...	
			266,895		368,897
Totals			13,390,250		15,324,310

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues			
		To May 6, 1871.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,910,000	5,009,257		5,967,853	
Other charges on Consolidated Fund	1,820,000	340,916		288,126	
Supply Services voted by Parliament	43,158,000	1,084,607		2,020,359	
Telegraph Service	420,000	70,000		...	
Expenditure	72,308,000		8,005,780		8,276,037
OTHER PAYMENTS.					
Advances under various Acts		53,911		97,240	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		...		...	
Surplus Income, to reduce Debt		400,000		63,746	
			453,911		160,986
Balances on May 6th, 1871—					
Bank of England		3,889,339		6,051,553	
Bank of Ireland		850,220		816,434	
			4,739,559		6,867,987
Totals			13,299,250		15,324,010

The following are the Receipts on account of Revenue during the week ending May 6:—

	Receipts of Week Ending May 6.
	£
Customs	350,000
Excise	326,000
Stamps	191,000
Taxes	15,000
Income tax	66,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	948,000

The total receipts of the previous week were 1,432,966*l.*

The Exchequer issues of the week on account of expenditure were 580,530*l.* viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	580,530
Telegraph services	nil.
	580,530

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on April 29	3,868,130	738,420	4,606,550
— May 6	3,982,339	856,220	4,839,559
Increase	121,209	111,800	233,009

The other receipts to date were 76,300*l.*, the other payments were 210,761*l.*

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The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90½	90½	... ...
Brazilian 5 % 1865	89¾	89¾	... ...
Ditto 4½ %, 1883	81 3	82 4	+ 1
Ditto 5 %, 1871	87 ⅞ pm	87 ⅞ pm	+ ⅛
Buenos Ayres 6 %	96 7	97 100	+ 3
Chilian 6 %	96 7	96 7	... ...
Dutch-Rhenish Principalities 7 %	77 9	77 9	... ...
Ditto 4 %	87 9	87 9	... ...
Egyptian 7 %, 1862	93 4	93 5	... ...
Ditto 7 %, 1864	90 2	90 1	... ...
Ditto 7 %, 1868 (Railways)	101 2	101 2	... ...
Ditto 7 %, 1868 (Pasha Loan)	83 ½	83½	... ...
Ditto 9 %, 1867	102 3	102½ 3½	+ ½
Ditto 7 %, 1868	79½ 9	79 ½	+ ½
French National Defence loan 6 %, 1870	93⅝ 11	95½	+ 1⅜
Italian 5 %, 1861	69½	69½	... ...
Ditto 5 % State Domain	85½ 6½	85½ 6½	... ...
Ditto 6 % Tobacco Bonds	89 93	92 3	+ 3
Japanese 8 %, 1870	103 4	103 4	... ...
Mexican 3 %	14½	14½	+ ½
North German Confederation 5 %, 1st Issue	100½ 3 4⅛	100½	+ ½
Peruvian 5 %, 1865	93⅞ 4½	94	+ ⅛
Porto rose 3 % Bonds, 1869	35¾	35½	— ¼
Russian 5 %, 1822	86	86 ⅝	+ ⅝
Ditto 5 %, 1859	5½ 5½ x4	5½ 5½	... ...
Ditto 5 %, 1862	85¼	84½ 85	... ...
Ditto 5 %, 1864	91½ 2½	91½ 2½	... ...
Ditto 6 %, 1870	85¼	85½	+ ¼
Spanish, Anglo-Dutch, 5 %, 1869	91½ 2½	91½ 2½	... ...
Ditto 5 %, Ch ol-Vitrbsk Bonds	81½	81½ 5	+ ½
Ditto 4 %, Nicolai Railway Bonds	66½ 7 x4	66½ 7	... ...
Ditto 5 %, Moscow-Jaroslaw	86½	86½ 7	+ ½
Ditto 5 %, Charkof-Azof Bonds	85½	85½ 7	+ ½
Spanish 3 %	32	32½	+ ½
Ditto 5 %, 1870	81⅜ 2	81½ 2½	+ ⅛
Turkish 6 %, 1854	78	78 80	... ...
Ditto 6 %, 1858	69½	69½ 1½	+ ½
Ditto 6 %, 1862	66 7	66 6	— 1
Ditto 6 %, 1865	80⅞ 7⅛	80⅞ 7⅛	... ...
Ditto 6 %, 1865	63½ 4	64 4	+ ½
Ditto 6 % Bonds, 1869	52½ 4	53½ 4	+ 1
Ditto ditto Small Bonds	52½ 4	53½ 4	+ 1

ENGLISH RAILWAYS.—The market in this department has been buoyant almost all through the week. Great Western advanced rapidly from 91¼ ½, which was the closing price of last Friday, to 96⅝ ⅜ on Wednesday, though that figure was not quite maintained. In Metropolitan and Metropolitan District stocks, London, Chatham, and Dover Preference, and Caledonian there was likewise a marked advance, and the buoyancy extended to London and North-Western, Great Northern, London and Brighton, Lancashire and Yorkshire, Sheffield, North-Eastern, and South-Eastern. Later in the week there was a good deal of depression caused by sales for realisation, but the tone to-day has been better. Great Western, Metropolitan, and Metropolitan District having especially recovered—in the latter two cases to the highest point of the week. During the week there has likewise been an active demand for Debenture stocks, which have advanced. As will be seen from the usual figures we subjoin, the traffic returns on the leading lines again show a very large increase, and the most hopeful views are taken of the prospects of the principal lines. In some cases, however, as in Metropolitan stocks, the advance would not appear to be due to any marked increase of traffic, and the reports are renewed as to the likelihood of an amalgamation or working agreement between that company and the District. The same reports likewise affect advantageously the District stock, in which the amount of traffic, great as the present increase is, is yet so low that the opening of the Cannon street station must double it in order to leave even a small surplus for the preference stock. It is stated that in most cases there is a considerable absorption of stock by investors, and the contangoes were lighter than at the previous settlement.

We notice below the issue of a prospectus of the Whitby, Redcar, and Middlesborough Union Railway—capital, 200,000*l*—a company formed to extend the Yorkshire coast line, and supplement the system of the North-Eastern company by whom the new line will be worked. The issue is in 20,000 10*l* shares, at the price of 6*l* 17*s* 6*d* per share.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	92¾	93¾	+ 1
Great Eastern	42½	42¾	+ ¼
Great Northern	124½	124½ 5	+ ½
Ditto A	124½ 5	124½ 5	... ...
Great Western	91⅛	95½	+ 4⅜
Lancashire and Yorkshire	130½	131½ 2	+ 1
London and Brighton	51½ 2	52½ 3	+ 1
London, Chatham, and Dover	17⅛	17½	+ ⅜
London and North-Western	134½	135½	+ 1
London and South-Western	95⅝ 6½	95⅝ 6½	... ...
Manchester, Sheffield, and Lincolnshire	42½	42¾	+ ¼
Metropolitan	68½	73½	+ 4½
Ditto District	38½	39½ 40	+ 2½
Midland	129½ 9	129½ 9	... ...
North British	37⅞ 8	40 8	+ 2⅛
North-Eastern—Consols	153½ 4½	154½ 5½	+ 1
South-Eastern	84 ⅛	85½ 1½	+ 1½
Ditto Preferred	114 15	114 15	... ...
Ditto Deferred	54½ 6	56 1	+ 1½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern 4 & 5 %	111 12	111 12	... ...
Ditto 1867 Redeemable	108 10	108 10	... ...
Great Western 5 %	113 14	113 14	... ...
London and Brighton 4½ %	101 3	101 3	... ...
London, Chat., & Dover Arbitration 4½ %	95 6	96 7	+ 1
Metropolitan District 6 %	117 19	117 18	— 1

The traffic returns on eight railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 6 to 762,229*l*, being an increase of 50,255*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 11,963,233*l*, being an increase of 667,259*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 9,793*l*; North-Eastern, 9,420*l*; Great Western, 8,941*l*; Midland, 6,187*l*; and Lancashire and Yorkshire, 4,254*l*. The Great Eastern only shows a decrease of 1,922*l*. The following shows the details in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Increase (+) or Decrease (—) on Corresponding week in '70	Aggregate Receipts of Half-year to date. Amount.	Increase (+) or Decrease (—) on Corresponding period in '70.
	£	£	£	£
Bristol and Exeter	8,177	+ 96	133,787	+ 6,228
Great Eastern	40,498	— 1,922	704,118	+ 16,301
Great Northern	41,059	+ 1,407	734,813	+ 18,306
Lancashire & Yorkshire	53,301	+ 4,254	930,482	+ 75,793
London, Chat., & Dover	12,964	+ 184	204,117	+ 5,656
London & Nrth.-Western	141,597	+ 9,793	2,339,974	+ 127,937
London & South-Western	28,625	+ 280	466,583	+ 18,759
London and Brighton	24,427	+ 408	385,014	+ 23,897
Man., Shef., & Lincolnsh.	23,090	+ 1,415	399,284	+ 12,383
Metropolitan	8,460	+ 529	147,134	+ 2,695
Metropolitan District	2,376	+ 1,458	37,156	+ 22,036
Midland	76,811	+ 6,187	1,317,061	+ 74,844
North-Eastern	96,093	+ 9,420	1,537,743	+ 117,605
*Caledonian	41,612	+ 3,754	565,110	+ 29,510
*Glasgow & South-Western	13,692	+ 513	172,044	+ 4,402
*Great Western	90,045	+ 8,941	1,136,593	+ 77,011
*North British	30,700	+ 3,478	415,658	+ 16,474
*South-Eastern	28,702	+ 61	355,612	+ 19,512
	762,229	+ 50,255	11,963,233	+ 667,259

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	13½	13½	... ...
Buhle and San Francisco	19½ 19¾	19½ 19¾	... ...
Bergian Eastern Junction	2¼	2¼	... ...
Dutch-Rhenish	23½	23½	... ...
Ditto New	2¼ pm	2¼ pm	... ...
Great Luxembourg	11½ ¾ xd	11½	... ...
Ditto 5 % Obligations	7¼	7¼	... ...
Lemberg-Czernowitz	14¾	13½ 14¾ xd	... ...
Lombard-Venetian	15½ 15⅝	15½	+ ⅛
Ditto 3 % Obligations	9 ⅛	8 ⅛	... ...
Namur and Liége guaranteed 16 p. ann.	10½	10½	... ...
Paris guaranteed 6 % Preference	22½	22½	... ...
Sambre and Meuse	6¼ 7⅛	6¼ 7⅛	... ...
San Paulo	20½ ¾ xd	20½ ¾ xd	... ...
Varna	4½	4½	... ...
Ditto 3 % Obligations	4½	4½	+ ¼
BRITISH POSSESSIONS.			
East Indian	108½ 9½	108½ 9½	... ...
Grand Trunk of Canada	13½ 14	13½ 14	... ...
Great Indian Peninsula	107½	107½	+ ½
Great Western of Canada	16½	16½	+ ½
Madras 5 %	105½ 6	105½ 6	... ...

As we notice below, subscriptions have been invited this week for 46,500 shares, out of a total of 48,000, of 20*l* each, constituting the capital of the East Argentine Railway (Limited). The company is to construct 181 miles of line, and the Argentine Government guarantees 7 per cent. on the capital expended to the extent of 10,000*l* per mile.

Advices from Java state that the traffic upon 109 miles of the Dutch Indian Railway recently opened, yielded a net profit last year of 228,000*fl*. The number of passengers conveyed over the line in April last was 27,000, against 17,000 in the previous month.

AMERICAN SECURITIES.—The market has ruled dull for United States' bonds, and, though the changes on the week are not important, the tone is dull at the close. Erie shares and Illinois Central Railway have given way; while State bonds generally have been dull. The annexed shows the result of the week's operations upon the quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, exchng. 4%	90⅝ ⅛	90⅝ ⅛	... ...
Ditto 1865 Issue	90½	90½ ⅝	+ ⅛
Ditto 1867 Is ue	92½	92½	... ...
Ditto 5 % 10-40 Bonds, exchange 4%	89½	89½	... ...

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	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Atlantic and Great Western Consol. Bonds	42¾	42¾	+ ¼
Erie Shares	23	24¼	+ ¼
Illinois Central 8l shres	110¼ 11l	109½ 9½	— 1¼
Massachusetts 5 %, Sterling Bonds, 1900	93 5	91½ 2½	— 2½
Panama General Mortgage 7 %, Bonds, 1897	91 9	89 4	— 2
Pennsylvania Gen. Mort. 6 %, Bonds, 1910	92½ 3½	92½ 3½	... ...
Virginia 6 % Bonds	57 8	56 7	— 1

JOINT STOCK BANKS.—The movements in this department have not been numerous, but prices have shown firmness throughout the week. Alliance and New Zealand shares have advanced ½; Egypt, 1; and Imperial Ottoman, ¼. On the other hand a reaction of ½ has taken place in Anglo-Austrian shares.

TELEGRAPHS.—There has been an active demand for telegraph shares, resulting in an important upward movement in the quotations. Anglo-American shares show a rise of 6; French Cables and Anglo-Mediterranean of 1; British Indian Extension, ¾; China Submarine, Falmouth and Gibraltar, and British Indian Submarine, ½; Great Northern, China and Japan Extension, ¼. Silvers Telegraph Works shares have advanced ½; but Telegraph Constructions have declined to a similar extent.

With regard to the rise in the shares of the Atlantic Cable Company, it appears that lately there has not only been an absorption of telegraph shares, but the prospects of the Atlantic cable in particular are taking a good turn. The receipts of the single cable working are large enough to yield a good dividend, and it is now considered certain that the two old cables will be immediately repaired, so that the present dangerous condition in which the communication depends on a single cable will soon be got over.

MINING SHARES.—The leading feature in the market for British mines is the upward movement in New Seton shares, which show a rise of 25 on the week. Devon Great Consols have advanced 5; Providence and Margaret, Uny Lelant, 2; West Chiverton, 1; Caegyon and Hingston Downs, ½. Tincroft shares have given way 1; and South Condurrow, ¼. In the foreign market there has been a continued demand for Eberhardts, which closed at a rise of 5 on the week; Sweetland Creeks show an improvement of ½; and United Mexican of ½. St John del Rey shares are 1 lower.

MISCELLANEOUS.—A fair business has been transacted in miscellaneous securities, and the tone of the market has been firm throughout the week. London General Omnibus and Royal Mail Steam have advanced 4; Canal Cavour 6 per Cent. bonds and Roumanian Bridges annuities, 2; General Steam Navigation, Fore street Warehouse, Liebig's Extract of Meat, and Rhymney Iron, 1; Anglo-Austrian Bondholders' Committee's Certificates, and City Offices, ½; North Metropolitan Tramways, ¼; Rio City Improvement shares have declined ¼ on the week.

EXCHANGES.—Bills upon Antwerp have been rather more in demand this week. The quotation from New York is now 110¾, a rather high figure, at which a continuance of the present current of bullion to this country may be expected.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There has been a large withdrawal of sovereigns from the Bank, 432,000*l* having been sent away in connection with the Argentine loan; there is, however, no demand for bar gold for export, and about 690,000*l* has been sent in since the 4th inst. The Westphalia has brought 30,000*l* from New York; the China has brought 21,000*l* from New York; the Minnesota has brought 110,000*l* from New York; the Hansa has brought 100,000*l* from New York; the City of London has brought 180,000*l* from New York; the Deutschland has brought 170,000*l* from New York; the McGregor Laird has brought 5,000*l* from Africa—total, 616,000*l*. The Ceylon has taken 50,000*l* in sovereigns to Malta.

Silver.—The Nyanza has brought 173,490*l*, and the Serpedon 97,000 from India, and the City of London 16,500 from New York. The demand is steady for Indian and the quotations mentioned below.

Mexican Dollars.—We have received about 20,000*l* from New York and the Pacific. The demand for the old coinage is good, and the price has slightly improved to-day to 59¼d per oz.; the new coinage remains at 58½d per oz.

Exchange on India for banks' drafts at 60 day's sight is 1s 10¾d per rupee.

Indian Government loan notes are firmer in price, we quote the 4 per Cents., 92¾ to 92¼; the 5 per Cents., 100 to 100⅛; and the 5½ per Cents., 107¼ to 107⅝.

Quotations for bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std: ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0 7-16d to 5s 0½d per oz std; ditto containing 5 grains gold, 5s 0⅜d to 5s 0½d per oz std; Mexican dollars, 4s 10⅞d to 4s 11⅛d per oz.

The sum of 20,000*l* in bar gold was sent into the Bank of England to-day.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended May 10 amounted to—gold, 314,055*l*; silver, 299,936*l*. The exports were—gold, 314,969*l*; silver, 603,995*l*.

NOTE CIRCULATION OF THE UNITED KINGDOM.—We give this week the returns made by the issuing banks of the average amount of notes in circulation in April. The following is a summary of our more detailed statement:—

	Fixed Issue.	Average Circulation.	Compared with Fixed Issue.
	£	£	£
Bank of England	...	24,778,188	...
Private banks	3,985,263	2,784,277	— 1,200,986
Joint stock banks	2,738,640	2,466,064	— 272,576
Scotch banks	2,749,371	5,055,107	+ 2,305,836
Irish banks	6,354,494	7,480,146	+ 1,125,652
Total		42,563,782	

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 9. Prices Negotiated on 'Change.	Friday, May 12. Prices Negotiated on 'Change.
Amsterdam	Short.	11 19½	11 19½	11 19½	11 19½
Ditto	3 Months.	12 1	12 1⅛	12 1	12 1⅛
Rotterdam	—	12 1	12 1⅛	12 1	12 1⅛
Antwerp	—	25 62½	25 67½	25 62½	25 67½
Berlin	—	25 62½	25 67½	25 62½	25 67½
Hamburg	—	13 10½	13 11½	13 10½	13 11½
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 75	25 80	25 75	25 80
Marseilles	—	25 70	25 80	25 75	25 85
Frankfort-on-the-Main	—	120¾	120¾	120¾	120¾
Vienna	—	12 70	12 82½	12 78	12 82½
Trieste	—	12 70	12 82½	12 78	12 82½
Petersburg	—	30½	30¾	30½	30¾
Copenhagen	—	9 16	9 23	9 16	9 23
Madrid	—	6 26½	6 27	6 26½	6 27
Leipsic	—	6 26½	6 27½	6 26½	6 27½
Lisbon	—	46¼	46¾	46¼	46¾
Cadiz	—	49	49½	49	49½
Barcelona	—	49	49½	49	49½
Malaga	—	48½	48¾	48½	49
Santander	—	48½	48¾	48½	49
Genoa	—	26 87½	26 93½	26 85	26 93½
Milan	—	26 87½	26 93½	26 85	26 93½
Leghorn	—	26 87½	26 93½	26 85	26 93½
Venice	—	26 87½	26 93½	26 85	26 93½
Naples	—	26 87½	26 93½	26 85	26 93½
Palermo	—	26 87½	26 93½	26 85	26 93½
Messina	—	26 87½	26 93½	26 85	26 93½
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	May 11	25 35 7½	—
Frankfort	— 11	119¾	—
Hamburg	— 11	13 07½	3 months' date.
Berlin	— 10	6 23½	—
Vienna	— 10	123 35	—
St Petersburg	— 10	31¼	—
Alexandria	— 8	98½	—
New York	— 11	110¾	60 days' sight.
Bahia	April 15	25½	96
Pernambuco	— 11	26	—
Buenos Ayres	March 30	50½	—
Bombay	May 1	1s 11 5-16d	6 months' sight.
Hong Kong	— 19	4s 11d	—
Shanghai	— 13	5s 11d	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, May 15.

Liebig's Extract of Meat, extraordinary, London Tavern.

TUESDAY, May 16.

Metropolitan and St John's Wood Railway, extraordinary general, 3 Old Palace yard.

Midland Railway, special general, Derby.

Berlin Great Market and Abattoir, extraordinary, to wind-up undertaking voluntarily.

WEDNESDAY, May 17.

Anglo-Hungarian Bank, general, Pesth.

Equitable Gas Light, extraordinary, 21 and 22 St John street, Adelphi.

THURSDAY, May 18.

Provincial Bank of Ireland, general, 42 Old Broad street.

Dunaburg and Witepsk Railway, general.

Neath and Brecon Railway, C Debenture stockholders, extraordinary general, 17 Tokenhouse yard.

FRIDAY, May 19.

Scottish Australian Investment, general, London Tavern.

Société Générale de l'Empire Ottoman, general, Constantinople.

SETTLING DAYS.

Ticket Days—May 30th, June 14th and 28th.
Account Days—May 31st, June 15th and 29th.

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CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending—April 8.	April 15.	April 22.	April 29.
	£	£	£	£	£
Ashford Bank	11940	12241	11498	10922	9975
Aylesbury Old Bank	24961	21137	21240	21257	21061
Baldock and Biggleswade Bank	37223	16761	16394	16021	17589
Barnstaple Bank	17182	3737	3690	3895	3722
Bedford Bank	34218	31946	31312	31353	31417
Bicester and Oxfordshire Bank	27490	17764	16547	16807	16771
Boston Bank (Clayton and Co.)	82969	75079	72020	73661	66478
Boston Bank (Gee and Co.)	18161	14561	15064	15080	15155
Bridgwater Bank	10824	6057	7439	7292	7292
Brook Bank	48277	23890	22213	21771	20980
Brooke Bank	26977	14944	13679	13612	13726
Broseley and Bridgnorth Bank	25857	19462	18442	19326	19831
Buckingham Bank	83382	41171	57851	69407	68504
Burry and Suffolk Bank	43657	22704	22923	23141	23170
Banbury Bank	55153	16670	16588	16797	17278
Banbury Old Bank	36928	22180	21303	22741	23257
Bedfordshire Leighton Buzzard Bank	68271	30130	31504	33046	35612
Brighton Union Bank	33794	19535	18521	19255	18964
Burlington and Driffield Bank	17745	12636	12638	12446	12722
Bury Saint Edmonds Bank	3201	2126	1916	2010	2009
Cambridge Bank	25741	14717	14737	15585	14436
Cambridge and Cambridgeshire Bank	49916	42752	43586	42984	42855
Can sbury Bank	33671	23942	23457	21917	21344
Carmarthen Bank	13027	8170	8963	8757	8978
Colchester Bank	25932	13382	13141	13541	13251
Colchester and Essex Bank	48705	24855	24252	24977	24776
Cornish Bank, Truro	43669	27710	28042	28265	27674
City Bank, Exeter	21527	11167	11470	11880	11427
Cox's Savoy Bank, Strand	77164	29779	29779	27529	27365
Derby Bank (W. and S. Evans and Co.)	13332	11956	11964	12092	11988
Derby Bank (Samuel Smith and Co.)	14304	13425	13525	13599	13579
Derby Old Bank	27237	20189	20459	21719	22704
Devizes and Wiltshire Bank	20874	5455	5220	4939	4907
Diss Bank	16852	10035	10035	10190	10172
Darlington Bank	88218	86919	87700	88951	86776
Davenport Bank	10964	5695	5696	5726	5726
Dorchester Old Bank	40937	35293	35477	35840	34893
East Cornwall Bank, Liskeard	112297	72656	72365	73009	71764
East Riding Bank, Beverley	77164	52114	52104	52251	51845
Essex and Bishop's Stortford Bank	69637	34130	37963	37969	36757
Exeter Bank	37494	19311	19620	19618	19413
Farnham Bank	13292	6169	6380	6317	6413
Faversham Bank	6951	4962	5302	5450	5450
Go'aming Bank	47227	6010	6059	6059	6154
Guildford Bank	14524	11311	11954	11931	10872
Grantham Bank	30372	19005	19414	19405	19453
Hull and Kingston-upon-Hull Bank	73989	22998	24961	17549	17453
Huntingdon Town and County Bank	56591	29804	30878	29782	31100
Horwich Bank	3779	4252	4252	4267	4045
Hertfordshire, Hitchin Bank	38764	33293	34867	33947	33452
Ipswich Bank	20161	16313	16372	15954	15905
Ipswich and Norfolk Bank	56999	43299	43271	43539	44041
Kentish Bank	19985	17331	17999	17018	16983
Kendal Bank and Salop Bank	29660	20141	20141	19133	19133
Knaresborough Old Bank	21928	21794	21947	21790	21698
Kent al Bank	14883	9963	9963	9963	9963
Leeds Bank	130737	135866	133955	125294	124739
Leeds Union Bank	37459	37230	37189	37766	37212
Leicester Bank	32322	27946	27766	28203	28203
Lewes Old Bank	44826	36836	37557	39988	39844
Lincoln Bank	89731	84155	84155	82917	81963
Llandovery and Llandilo Bank	32945	21508	23973	24034	25017
Loughborough Bank	7359	7343	7134	6626	7227
Lymington Bank	3695	2453	2453	2797	2578
Lynn Regis and Lincolnshire Bank	42817	26712	26365	26803	27998
Lynn Regis and Norfolk Bank	19777	11384	11753	11848	11753
Macclesfield Bank	15760	11369	11872	11918	11789
Merionethshire Bank	10896	4451	4793	4219	4837
Minery Bank	19895	16230	16230	16215	16230
Monmouth Old Bank	16385	2235	2201	2158	2486
Newark Bank	46766	39474	39170	39353	39353
N ewark and Sleaford Bank	51015	36177	47656	46255	46733
Newbury Bank	38787	12957	12398	12135	11974
Newmarket Bank	27989	13233	13233	13233	13233
Norwich and Norfolk Bank	105519	75870	76963	75338	76701
Naval Bank, Plymouth	27321	20709	21604	21932	21932
New Sarum Bank	15629	5830	5903	5640	5445
Nottingham Bank	31047	33260	28567	27955	30882
Oswestry Bank	18471	8271	8264	7907	7931
Oxford Old Bank	34391	28844	29067	30385	32265
Old Bank, Rochdale	39183	34279	3600	34007	34007
Oxfordshire Witney Bank	11452	6240	6191	6361	6352
Prase's Old Bank, Hull	9897	9880	9365	9747	9858
Penzance Bank	11495	6960	6960	6960	6235
Pembrokeshire Bank	12910	11494	11916	11978	12111
Reading Bank (Crosse and Co.)	37316	21986	21986	22760	22760
Reading Bank (Stephens, Blandy, & Co.)	43271	22537	22529	22465	21910
Richmond Bank	6889	7062	6351	6561	7136
Royston Bank	9140	9402	9402	9396	9535
Rye Bank	29464	9760	9240	9880	9240
Saffron Walden and North Essex Bank	57442	19846	19942	19612	18457
Salop Bank	22338	7209	7437	7383	7546
Scarborough Old Bank	24613	14401	14139	13420	14152
Shrewsbury Old Bank	42191	24727	25042	26962	26962
Sittingbourne and Milton Bank	4789	1719	1573	1893	1862
Southampton Town and County Bank	20127	10854	10854	10830	10830
Southwell Bank	11761	10588	10719	10551	10834
Stamford and Rutland Bank	31858	16844	17115	17276	16946
Shrewsbury and Welsh Pool Bank	33336	22980	22812	22812	22812
Taunton Bank	29790	19069	18842	18940	19116
Tavistock Bank	13431	6779	6779	6779	6779
Thornbury Bank	10928	7879	8270	8370	8325
Tiverton and Devonshire Bank	13470	9756	9842	9196	9197
Tharpe and Kettering Bank	16824	11602	11312	11269	11402
Tring and Cheshunt Bank	13531	13656	13675	13806	11470
Towcester Old Bank	10242	8844	8844	8440	8560
Union Bank, Cornwall	17003	10883	10278	9395	9351
Uxbridge Old Bank	25136	8159	8109	7975	8111
Wallingford Bank	17961	4504	4749	4649	4678
Warwick and Warwickshire Bank	30601	24111	23116	22898	23502
Wellington Somerset Bank	6328	3903	3923	3501	3744
West Riding Bank	46158	47221	46962	44691	44235
Whitby Old Bank	14268	13842	14467	13710	13701
Winchester, Alresford, and Alton Bank	25402	9636	9353	9392	9636
Weymouth Old Bank	16461	12339	12261	12960	13513

ENGLISH PRIVATE BANKS—*(Continued.)*

BANK.	Authorised Issue.	Average Circulation. Week Ending—April 8.	April 15.	April 22.	April 29.
	£	£	£	£	£
Wilts worth and Derbyshire Bank	37602	32783	33546	33701	33980
Wilts ach and Lincolnshire Bank	59713	43718	44759	44643	42783
Wrexham Bank	7602	1935	1907	1705	1832
Worcester Old Bank	37443	43666	43666	43741	43666
Wolverhampton Bank	11467	9873	9389	9011	10841
Yarmouth and Suffolk Bank	53943	35965	32722	31073	30470
Yarborough, Norfolk, and Suffolk Bank	13229	7642	7395	7402	7806
York Bank	46387	37526	39432	40286	40108
Total	3945263	2779106	2817632	2779055	2770333

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	Average Circulation. Week Ending—April 8.	April 15.	April 22.	April 29.
	£	£	£	£	£
Bank of Westmorland	12225	12190	12547	12186	11870
Barnsley	9563	9679	9232	9034	9257
Bradford	46292	49224	49694	47361	47164
Bilston District	9418	8893	8775	8551	8392
Bank of Whitehaven, Limited	32681	30950	31140	30830	31002
Bradford Commercial	39454	39450	39450	39450	39146
Barton, Uttoxeter, and Ashbourn Union	64701	52950	53075	52981	53945
Chesterfield and North Derbyshire	19421	19435	19435	19140	19941
Cash (Land Union	33595	34402	33158	33560	33615
Coventry and Warwickshire	26734	16719	18011	18710	18336
Coventry Union	16351	15754	15910	15644	15710
County of Gloucester	104332	105421	104190	103208	103350
Carlisle and Cumberland	25610	24179	24436	25463	26979
Carlisle City and District	19072	20150	20888	19771	19871
Dudley and W at Bromwich	37696	33947	33512	33611	32716
Derby and Derbyshire	20365	19648	19894	19470	20561
Dar lington District Joint Stock	26134	26913	25940	24188	26709
Gloucestershire	155930	146963	149048	152266	149822
Gainsborough Joint Stock	14534	17236	17250	17253	16985
Huddersfield	37351	36865	36312	37687	38697
Halifax	26335	26618	27156	27384	27191
Hull ax Commercial	13733	14109	13827	13264	13178
Hildax and Huddersfield Union	44137	44194	44265	44746	44746
Halifax Union	1563	1493	1488	1514	1465
Knaresborough and Clare	24649	24365	24699	24657	27767
Kendal	64311	67674	67476	67976	64376
Leicestershire	60360	60674	61693	63190	63638
Lincoln and Lindsey	31610	31737	31434	31265	30985
Leamington Priors and Warwickshire	13675	12799	13434	13366	11940
Ludlow and Tenbury	10215	9958	9538	10000	10356
Manchester and Liverpool District	83613	82667	83419	81943	81919
North Wales Bank	29477	29499	29499	29499	30166
North Staffordshire	63961	63992	64062	64062	64062
Northamptonshire Union Bank	64356	69321	69915	61046	61757
Northampton	26401	23570	22949	23263	23263
North and South Wales	63961	64062	64062	64062	64062
Par e' Leicestershire	56930	57556	57446	57538	58360
Sheffield	31916	32225	32315	33363	34130
Stamford, Spalding, and Boston	55721	58058	52317	49570	49780
Stuckey's Bristol and Somersetshire	356976	344968	342320	340314	337032
Shropshire	34961	34440	33903	33886	33790
Stourbridge and Kidderminster	46630	52778	52866	51102	50851
Sheffield and Hallamshire	23154	23260	23260	23260	23260
Sheffield and Rotherham Joint Stock	52406	52643	52519	49713	50783
Swaledale and Wensleydale	54372	53461	53214	53421	53566
Wolverhampton and Staffordshire	35375	31096	32763	32763	32763
Wakefield and Barnsley Union	14684	14412	14110	14450	13982
Whitehaven Joint Stock	31916	32225	32315	33363	34130
Wes of England & south Wales District	83536	83943	79177	79756	80393
Wilts a d Dorset	76162	75283	74982	75896	74997
West Riding Bank	34079	33636	33636	33915	33915
Whitehaven and Ellesmere	7875	4480	4350	4504	4473
Worcester City and County, Limited	4894	796	796	915	915
York Union Banking	71240	71230	69910	69749	69451
York City and County	94695	93361	92373	91229	90414
Yorkshire	122532	121744	121744	120234	119440
Total	2736040	2613135	2486031	2474076	2387060

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks anded April 22, 1871 :—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending—April 8.	April 15.	April 22.	Average Amount of Coin held.
	£	£	£	£	£
Bank of Scotland, Edinburgh	2131118	572305	572305	572459	329459
Royal Bank of Scotland, Edinburgh	2126451	615339	616410	616410	406410
British Linen Company, Edinburgh	2108451	319040	321740	321740	213912
Commercial Bank of Scotland, Edinburgh	3748801	654899	673442	673442	373442
National Bank of Scotland, Edinburgh	2072424	836148	838683	838683	378683
Union Bank of Scotland, Edinburgh	1454347	474140	474140	474140	274140
Aberdeen Town & County Banking Co., Aberdeen	70133	103052	103052	103052	107477
North of Scotland Banking Company, Aberdeen	1543191	290917	290917	290917	157788
Clydesdale Banking Company, Glasgow	274321	455686	455686	455686	284850
City of Glasgow Bank, Glasgow	73921	469275	469275	469275	459901
Caledonian Banking Company, Inverness	45434	7961	8033	8033	7961
Total	2749271	5055107	5073143	5073297	3162366

IRISH BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending—April 8.	April 15.	April 22.	Coin held.
	£	£	£	£	£
Bank of Ireland	3738428	3184126	3184126	3184126	823551
Provincial Bank of Ireland	927907	1044881	1043369	1043369	333039
Belfast Banking Company	281611	470036	470036	470036	304236
Ulster Banking Company	241940	318177	318177	318177	325498
Northern Banking Company	311079	729622	729622	729622	488951
National Bank	852393	1432805	1432805	1432805	874001
Total	6354184	7780146	7778135	7780136	3649276

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	93½ 93⅝
	Do for Account, June 1	93⅛ 93⅜
April 5 Oct. 5	3 per Cent. Reduced	92¼ ...
April 5 Oct. 5	New 3 per Cent.	91½ 91¾
Jan. 5 July 5	Do 3½	... ...
Jan. 5 July 5	Do 4½	... ...
Jan. 5 July 5	Do 5	... ...
Jan. 5 July 5	Annuities	... ...
April 5 Oct. 5	Do	... ...
Feb. 4 Aug. 4	Do (Red 3s-Tel.) Aug. 1908	... ...
Mar. 11 8-pt. 11	Exchequer Bills, 1,000l. 3½	1s 4s p
June 11 Dec. 11	Do 1868, 1869, and 1870	6s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5	India Stock, 10l % Apr. 1874	208 ...
Jan. 5 July 5	Do 5 % ——— Jy 7, 1861	115½ ...
April 5 Oct. 5	Do 4 % ——— Oct. 1888	102½ ...
	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % ——— Jan. 1878	... ...
May 31 Nov. 30	Do do 5½ % ——— May, 1870	... ...
June 1 Dec. 1	Do do 5 % Rupee Debs. 1875	... ...
June 1 Dec. 1	Do do 5 % do 1877	... ...
June 1 Dec. 1	Do do 4½ % do 1887	... ...
Feb. 16 Aug. 16	Do Deben. 5 % ... Aug. 1878	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l	... ...
Mar. 31 Sept. 30	Do do 5 % ... under 1,000l	... ...
	MISCELLANEOUS.	
April 5 Oct. 5...	Bk of Bengal 8l 4s % last 5 yr	... ...
April 1 Oct. 1...	Canadian 4 % Bonds, red. 87	... ...
	Dominion of Canada in 1903	... ...
April 1 Oct. 1...	Corpn of Lon. Bds. 1877, 4½	101 102
June 1 Dec. 1	Do do 1879, 4½	102 103
June 1 Dec. 1	Do do 1885, 4½	101¼ 2¼
April 5 Oct. 5...	Do do 1891, 4½	... ...
Jan.Apr.July.Oct.	Metrop. Brid'ge Wrks. 3½ % Stk.	... ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Closing Price.	Next Draw-ing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868 ... 6 %	94½ 95½
Mar. Sept.	...	Ag. 71	Buenos Ayres 6 %	... ...
			Do do 35l paid	36½ 37
June Dec	...	June.	Brazilian, 1863 ... 4½ %	89½ ...
June Dec.	1[a]	June.	Do 1858	... ...
April Oct.	...		Do 1859	5 % ... ...
Jan. July	1[a]	June.	Do 1862	5 % 91 92
April Oct.	1[a]	June.	Do 1863	4½ % 82 84
Mar. Sept.	1	July.	Do 1883	5 % 93 94
Feb. Aug.	...	Feb 72	Do 1871	5 % 90 ...
...	...	...	Do Scrip 20l pd	20[a] 21[a]
Jan. July	...	June.	Buenos Ayres ... 6 %	97 100
...	...	...	Do 100l	... ...
Jan. July	...	June.	Do (1st 3%) ... 2 %	... ...
April Oct.	...	1871	Do 1870 ... 6 %	91 93
Mar. Sept.	...	Mar.	Chilian, 1842 ... 3 %	... ...
June Dec.	...	*Mar.	Do 1858 ... 6 %	93 ...
Jan. July	2	Oct.	Do 1860 ... 7 %	106 108
Jan. July	2	*Jan.	Do 1867 ... 6 %	101 103
Jan. July	...	May.	Do 1870 ... 6 %	91 93
...	...	...	Do 100l ... 5 %	... ...
April Oct.	7	Oct.	Colombian ... 6 %	... ...
Mar. Sept.	...	Sept.	Danish, 1825 ... 3 %	... ...
Mar. Sept.	...	Sept.	Do 50 and 91 ... 4 %	... ...
June Dec.	...	...	Do 1863	... ...
...	...	...	Do 100l	... ...
Jan. July	...	July.	Do 1864	5 % ... ...
May Nov.	...	May	Dutch 2½ { Cov. Deb. } 6 %	64 ...
			{ 1871 2½ ... }	... ...
Mar. Sept.	3	*Jan.	Danubian, 1864 ... 7 %	77 80
Jan. July	1.64	*Dec.	Do 1867 ... 6 %	87 90
Jan. July	...	...	Dutch, etc. 2½ guild	12½ ...
May, 1900	one	...	Ecuador, New Con. 1 %	... ...
...	...	...	Do { Perpetual }	... ...
			{ Lind'wtal }	... ...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 86
...	...	...	Do 200l	84 86
...	...	...	Do 100l	86 88
April Oct.	3½	Aug.	Do 1868 ... 7 %	90 92
...	...	...	Do 500l	91 93
...	...	...	Do 100l	93 95
Jan. July	...	...	Do 1869 ... 7 %	92 93
Jan. July	...	*Jan.	Do { Gov. Rail. } 7 %	102 104
			{ Debentures }	
April Oct.	...	...	French National	
			Defence ... 6 %	95 95½
...	...	...	Greek, 1824-28, 4%	... ...
			Coupons ... 6 %	9 11
			Do Coup-ns ...	... ...
Feb. Aug.	...	not applied	Guatemala ... 6 %	... ...
April Oct.	3	Sept.	Do 1869 ... 6 %	72 76
Jan. July	3	*Dec.	Hungarian, 1871	
			Railway Loan.	10 % 78 81
			Do 250l	78 81
	3	*Dec.	Do 100l	77 81
Jan. July	...	...	Do 1870 ...	80 81
Jan. July	...	*Dec.	Italian,	
			Railway ... 5 %	56 57
April Oct.	6.66	...	Do 1865 ... 5 %	85 87
Feb., 1871	...	1873	Japan ... 6 %	102 105
Jan. 1867 o'ue	...	...	Mexican ... 3 %	14½ 15
Jan. 1867 o'ue	...	...	Do 1851 ... 3 %	7 8
April Oct.	o'ue	...	Do Ang.-French	6 % ... ...
Jan. July	1	*Jan.	Monte'gin, Europn.	6 % ... ...
Feb. Aug.	5	Aug.	woorish, Imperial	6 % 97 ...
June Dec.	...	...	New Granada ...	... ...
June Dec.	...	...	Do 1859 ...	3 % 20½ 21½
June Dec	...	...	Do Deferred ...	11 ... 11½
...	...	...	Do { Lnd'wtrs. }	... ...
			{ (Hectars) }	
May Nov.	...	...	Nat'rsnan Confed-	
			(Reg. Scrip)	6 % 100½ 1
...	...	Oct.	Do do 75l paid...	6 % ... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Closing Price.	Next Draw-ing.	Name.	Closing Pr ces.
Jan. July	5	July.	Peruvian, 1865 ... 5 %	94 95
Jan. July	...	...	Do Scrip 20s.all pd 6 %	77 78
			Do do, 75l do ...	... ...
Jan. ... July	6[a]60	...	Portuguese, '53-57 3 %	35½ 35¾
Jan. July	...	...	Do 1861, 1862 5 %	35 36½
Mar. Sept.	not applied		Russian, 1822, 4 5/8 %	85 86
May Nov.	1½	...	Do 1850 ... 4½ %	89 91
June Dec.	1½	*Mar.	Do 1860 ... 4½ %	... ...
May Nov.	1½	...	Do 1859 ... 3 %	55 56
May Nov.	1½	...	Do 1862 ... 5 %	84½ 85½
April Oct.	1	*Jan.	Do { Ang-Dtch. } 5 %	90 92
			{ 1864, 1871 }	
April Oct.	1	*Jan.	Do do, 84 15s... 5 %	... ...
April Oct.	...	*July	Do do, 1866, 102 5 %	90 92
April Oct.	...	*July	Do do, 84 15s... 5 %	... ...
May Nov.	0.16[a]	*Aug	Do (Nicol. Rail.) 4 %	68 69
Feb. Aug.	...	...	Do 1870 ... 6 %	84½ 85½
Mar. Sept.	...	Mr. 73	Do 1871 ... 5 %	83½ 84
...	...	...	Do do 35l ...	37½ 38
Jan. July	...	...	Do Consolidated ... 6 %	54 56
June Dec.	1	...	Sardinian ... 5 %	72 74
Jan. July	...	...	Spanish ... 3 %	33 33¼
Jan., 1871	...	June.	Do { Quicksilver } 5 %	81½ 82½
			{ Mortgage }	
June Dec.	½	Oct.	Swedish Provincial	
			Mortgage Loan 4 %	... ...
April Oct.	0.46	Oct.	Do Government ... 5 %	94½ 95½
Jan. July	...	...	Do do, 1868 ... 5 %	101 102
April Oct.	1	July	Turkish, 1854 ... 6 %	79 80
Mar. Sept.	1	*Dec.	Do 1858 ... 6 %	60 62
Mar. Sept.	...	...	Do 1862 ...	... ...
Mar. Sept.	2	May.	Do 1863 ... 6 %	66 67
Jan. July	...	...	Do 1865 ...	67 69
Jan. July	2	May.	Do 1869 ... 6 %	66 68
Jan. July	...	...	Do 1865 ... 6 %	66½ 66¾
Jan. July	2.44	May.	Do 1865 ... 6 %	63½ 64½
Feb. Aug.	...	May	Do 1869 ... 6 %	99 101
April Oct.	...	Mar.	Do 1869 ... 6 %	63½ 63¾
...	...	...	Do 100l ...	53½ ...
Coup. 1866	...	...	Venezuelan ... 3 %	... ...
Coup. 1866 not applied			Do ...	11½ ...
Coup. 1865 not applied			Do 1864 ...	11½ ...
Coup. 1867 not applied			Do 1865 ... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	Belgian, ex 25l ... 2½ %	... ...
May Nov.	...	Do do ... 4½ %	... ...
Jan. July	...	Dutch Cert...ex 12s 2½ %	... ...
April Oct.	...	Do do ... 4 %	... ...
Mar. Sept.	...	French rentes, 4½ %	... ...
Quarterly.	...	Do 3 %	52 53
Jan. July	...	Italian, 1861, ex 25f 5 %	56 56½

* The month usually in case of stocks to which asterisks are prefixed. † In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	Apl & Oct	Do 1884 6%	... ...
...	Jan & July	Canada, 1877–84 6%	106½ 107½
...	Apl & Oct	Do 6%	103 104
...	Mar & Sept	Do 6%	103 104
2133856	Jan & July	Cape of G. Hope, 1873 6%	102 104
1128082	Jan & July	Do Inscrbd. Stk. 5%	99 100
...	Apl & Oct	Do Dmn. of, 1883 5%	99 100
2000000	Jan & Dec	Cape of G. Hope, 1877 6%	102 104
...	Apl & Oct	Do 1900-1908 6%	108 110
...	Apl & Oct	Do 1894-95 6%	108 108
...	Jan & July	Do 1891 6%	109 111
2240000	Apl & Oct	Do 1900 5%	101 102
250000	May & Nov	Ceylon, 1876 6%	108 110
100000	May & Nov	Do, 1872 6%	102 104
350000	May & Nov	Do, 1902 & 1903 6%	110 112
367600	...	Jamaica, 1877 4%	... ...
300000	Jan & July	Mauritius, 1873 6%	103 106
300000	Jan & July	New S. Wales, 1871-76 6%	108 110
150000	May & Nov	Do 1882 6%	110 112
400000	Feb & Aug	Do 1886-96 6%	110 112
125000	May & Nov	Methrne. Corp. 1867–76 6%	... ...
1658540	Apl & Oct	Natal 6%	107 109
1000000	May & Nov	Do 1884 6%	109 111
189000	Jan & July	New Brunswick 6%	106 108
1153600	Jan & July	Do S. W. Gen. 1871-76 6%	108 110
4298800	Jan & July	Do do 1889-1900 6%	101½ 102½
...	Jan & July	Do do 55l paid 6%	... ...
650000	Jan & July	Nova Scotia,	
		draw. fm '67 to '75 6%	101 102
1000000	Jan & July	Do { 5 % in 1885 } 6%	101 103
		{ fm '72 to '93 }	
93100	Jan & July	New Zealand, 1891 6%	108 110
465500	Jan & July	Do 1892–96 6%	110 112
4480000	Quarterly	Do Consol. 5%	97½ 98½
2040000	Mar & Sept	Do 1903 6%	107 109
333000	Jan & Dec	Do 1891 6%	106 111
31600	Apl & Oct	Do { Pro. of Aus. } 6%	... ...
		{ Bds. }	
250000	Jan & July	Nova Scotia, 1875 6%	104 105
725000	Jan & July	Do 1883 6%	104 105
1850202	Jan & July	Queensland, 1882–5 6%	110 111
1177450	Jan & July	Do 1891 6%	110 111
6500000	Jan & July	S. Australian, 1871–90 6%	110½ ...
622800	Jan & July	Do 1901–91 6%	108 109
468300	Jan & July	Do 1902–1915 6%	110 112
102500	Jan & July	Tasmanian, 1895 6%	108 109
3000000	Jan & July	Do red. 1903 to 1908 6%	108 109
3330000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891 6%	114 115
7000000	Apl & Oct	Do 1903–5 6%	110 111
2107388	Jan & July	Do 1894 5%	103½ 104½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Par Dollar.	Closing Prices.
United States 5/20 years... 6%	1882	4s 6d	90½ 90¾
Do ...	1884	4s 6d	89 90
Do ...	1885	4s 6d	90½ 90¾
Do ... 5%	1874	4s 6d	... ...
Do 1867,37,1,46,5567,5l.	6% 1887	...	92½ 92¾
Virginia State ... 6%	...	...	... ...
Do 1990	6% 1904	4s 6d	89½ 89¾
Louisiana Old ... 6%	...	4s 6d	... ...
Do New ... 6%	...	4s 6d	... ...
Do Levee ... 6%	...	4s 6d	... ...
Do do ... 8%	...	4s 6d	58 59
Massachusetts ... 5%	1894	Sterling	91½ 93½
Do ... 5%	1900	Sterling	93 95
Do ... 5%	1889	Sterling	93½ 94½
Do Scrip, 15l pa d ... 5%	...	Sterling	17½ 18½
Michigan ... 6%	...	Sterling	93 98
Do ... 6%	...	4s 6d	56 57
A.&O. W. N. Y.sec. 1 Mort. 7%	1880	4s 6d	... ...
Do Blanchd.Salmina Certs.	...	...	83 89
Do 2 Mort. 7%	1881	4s 6d	... ...
Do Blanchd.SalinaCerts.	...	...	73 78
Do Pannay'rians 1 Mort. 7%	1877	4s 6d	... ...
Do Blanchd.SalinaCo. ta.	...	...	83 86
Do 2 Mort. 7%	1882	4s 6d	... ...
Do Blanch.SalinaCerts.	...	...	73 78
Do Con. Mort. Bonds*.. 7%	1880	100l paid	... ...
Do Blanchd'sSalinaCerts.	...	...	43½ 45
Do Reorganisation Scp. 7%	...	20l paid	35 36
Do Ex. coupons to be funded from April, '67 to Jan., '71, both incl.	...	...	... ...
Baltimore and Ohio ... 6%	...	...	95 97
Cen. Pacific of California.. 6%	...	4s 6d	83 85
Del. & Hll. 1 Mort. Bonds	...	4s 6d	70 75
Do 2 ... 8%	...	4s 6d	68 70
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do Ticket of Proto-tion Com.attchd	...	4s 6d	20½ 21
Do 7% prf. do...	...	4s 6d	... ...
Do 6% Cnv. Bonds.	...	Sterling	63 65
Do 1 Mortgage ... 7%	1897	4s 6d	... ...
Do 2 do 7%	1879	4s 6d	... ...
Do do 7%	1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid	...	4s 6d	109½ 110
Do ... 6%	...	4s 6d	76 78
Do Redemp. Mort. Bnds 6%	...	Sterling	100 102
Indiana ... 7%	1876	4s 6d	... ...
Illinois & St Louis Bridge 1st Mortgage ... 7%	...	Sterling	88½ 89½
Marietta & Cincinnati ... 7%	...	4s 6d	80 83
Bonds ... 7%	...	4s 6d	80 83
Michigan Central, Sinking Fund ... 8%	1882	4s 6d	95 97
New Jersey, United Canal and Rail ... 6%	...	Sterling	93½ 93¾
Do do Scr p ... 6%	...	70l paid	... ...
New York Central, 100dols Shares ...	...	4s 6d	... ...
Do Sink. Fund 6%	1903	4s 6d	... ...
Do ... 7%	1876	4s 6d	... ...
Oregon and California ... 7%	...	...	89½ 89¾
Panama, 2nd Mortgage ... 7%	1872	Sterling	97 102
Do 3rd Mortgage ... 7%	1883	Sterling	85 90
Pennsylvnia, 50 dols shares	...	4s 6d	54 56
Do 1 Mortgage ... 6%	...	4s 6d	... ...
Do 2 do 6%	...	Sterling	97 99
Do General Mort. 6%	1910	Sterling	93 94
Philadelphia & Erie, 50 dols Mort., (gua. by Pennsylvania Rail. Co) ... 6%	1881	Sterling	93 95
Do with opt. to be pd. in Philadel.	...	...	93 95
Philadelphia and Reading, 50 dols shares	...	4s 6d	45 47
Wst. & Wmsmia. Rail., Land Grant, Mort...) 7%	...	...	... ...

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Capital.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A	10	10	7½ 8½
...	4 %	Alston ...	50	15	4½ 5½
40000	3 %	Alliance, Limited ...	100	25	15½ 16½
100000	10 %	Anglo-Argentine ...	20	20	19 20
80000	10 %	Anglo-Egyptian Bk., Limited ...	20	20	25½ 26
500000	10 %	Anglo-Hungarian ...	30	8	7½ 7¾
300000	4 %	Anglo-Italian, '66, L.	20	10	6¾ 6¾
300000	5 %	Bank of Australasia ...	40	40	50 ...
125000	6 %	Bank of S. Columbia ...	20	20	14½ 15½
200000	12 %	Bank of Turkey, L. ...	20	5	3 3½
10000	22 %	Bank of Egy.t ...	25	25	40 43
4000000	...	Bank of Otago, Lim.	20	20	29½ ...
2500000	8 %	Bank of Scotland ...	100	40	75 ...
200000	10 %	Bank of S. Australia	25	25	30 31
500000	10 %	Bank of Victoria, Aus.	50	50	50 ...
500000	15 %	Bank of N. Zealand.	10	10	16 17
300000	6 %	British N. American	50	50	56 57
300000	5 %	Central Cl. of Lon. L.	10	5	4½ 4¾
40000	...	Chartered of India, Australia & China	20	20	13 14
80000	6 %	Chart. Merc. of India, London, and China	25	25	22 23
600000	7 %	City ...	20	10	11 11½
300000	16 %	Colonial ...	100	20	50 52
2000000	7 %	Com. oldated, Lim.	10	4	4½ 4¾
100000	5½ %	Delhi & London, Limited Reduced ...	50	25	... ...
80000	6 %	English Bank of Rio de Janeiro, Lim. ...	20	10	12½ 13
...	...	English, Scottish, & Australian Chart...	20	20	18 17

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BANKS—*Continued.*

Autho-rised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
5000	8 %	Hoogkrg & Shanghai Bank Corporation	25l.	20l.	35½ 36½
5000	8 %	Do. do. Reserve	25	16l.	21½ 22½
20000	6 %	Imp'rial, Limited	100	20	20 21
2025000	13 %	Imperial Ottoman	20	10	13¾ 13¾
60000	14 %	Ionian	25	25	30 35
6000	8 %	Do New	25	10	6 8
100000	—	Land Mortgage Bank of India, Limited	20	4	1 1
40000	5 %	Do 5 % Debentures	50	5	2½ 3
		1864, Ltd.	100	83	86
20000	8 %	Lond. Bk. of Mexico & S. America, Ltd.	20	20	15½ 16½
12000	—	Lond. & Brazilian, L.	100	45	22 24
22000	—	Do New	20	7½	3½ 4
8000	10 %	Lond. & W. Plate, L.	100	40	44 46
40000	10 %	Do New	25	10	10½ 11½
80000	8 %	Lond. Chart. of Aus.	20	20	24 25
80000	17 %	London and County	20	20	53 54
80000	18½ %	London Joint Stock	50	15	38½ 39½
225000	8 %	London and Provincial, Limited	10	4½	3 3½
50000	10 %	Lond. & S. Francisco L.	20	15	13½ 14½
25000	3½ %	London & S. African	20	20	13 14
10000	8 %	Lond. & S. Western, L.	100	20	8 9½
100000	8 %	Lond. & Westminster	100	40	45½ 46½
150000	6 %	Merchant, Limited	100	25	23½ 24½
150000	8 %	Metropolitan, Limited	25	10	9½ 10½
80000	6 %	Midland, Limited	100	20	20 21
3000000	10 %	National of Australasia	5	4	4½ 4½
300000	12½ %	National of India, L.	25	5	9½ 10½
10000	30 %	National Prov. of Eng.	100	42	— —
40000	20 %	Do	20	12	— —
22500	—	Do New, iss. at 10 pm	20	3	— —
40000	7 %	National	50	30	— —
50000	15 %	New South Wales ...	20	20	— —
50000	6 %	North-Western	20	7½	— —
200000	12 %	Oriental Bk. Corpn.	25	25	41 43
200000	30 %	Provincial of Ireland	100	25	— —
8000	20 %	Do New	10	10	— —
17051	8 %	Standard of Bk. India	10	10	— —
10000	4 %	S. Africa, Limited	20	15	11 13
40000	12 %	Do issued at 15 pm	10	3	3 4
80000	15 %	Union of Australia	25	25	39½ 40½
80000	18 %	Union of London	50	15	41 42

INSURANCE COMPANIES.

Autho-rised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
50000	7 14 6 %	Alliance Brit. & For.	100	11	— —
10000	4 %	Do Marine	100	25	23½ —
20000	13½ %	Atlas	50	12	13 —
50000	6 %	Argus Life	100	25	— —
60000	25 %	British and Foreign Marine, Limited	20	4	8½ 9½
20000	10 %	Church of England	50	2	— —
5000	5 %	Clerical, Medical, & General Life	100	10	— —
20000	20 %	Commercial Union ..	50	5	9½ 10
40000	40½ 3d %	County	100	10	— —
6146	4½ %	Crown	50	3½	— —
50000	5 %	Eagle	50	5	— —
10000	10 %	Equity and Law	100	25	— —
20000	7½ %	Eng. & Scott. Law Life	50	3½	— —
40000	—	Equitable Scottish Marine, Limited	25	2	— —
10000	6 %	General	100	5	— —
25000	—	Globe Marine, Lim.	20	5	5½ —
5000	5 %	Gresham Life	20	—	— —
20000	5 %	Guardian	50	55	— —
20000	6 %	Home and Colonial Marine, Limited	50	5	4½ 5
12000	1 pr sh.	Imperial Fire	100	25	— —
7500	10 %	Imperial Life	100	10	— —
12563	10 %	Indemnity Marine ..	100	50	— —
50000	12 %	Law Fire	100	2½	— —
50000	6½ pr s	Law Life	100	5	— —
100000	15 %	Lancashire	20	2	— —
20000	6½ %	Legal & General Life	50	8	— —
97504	80 %	Liverpool & London Fire and Life	20	2	8½ —
40628	6 %	Do Globe (If issued)	25	12½	40½ —
30462	36 %	London	25	12½	40½ —
40000	—	Lond. & Lancas. Fire	25	3½	— —
10000	5 %	Lond. & Provin. Fire	50	5	— —
40000	12 %	Lond. & Provin. Law	50	4½	— —
40000	10 %	Lond. & Scot. Marine	20	5	3½ 3¾
10000	36½ %	Marine	100	18	— —
20000	10 %	Maritime, Limited..	10	2	— —
40000	28 %	N. British & Mercan.	20	3½	32 32½
40000	50 %	Ocean Marine	25	5	19½ 19½
40000	—	Oriental Gl. Marine	25	7½	— —
—	5 pr sh.	Pelican	—	—	— —
—	5 pr sh.	Phœnix	—	—	— —
2500	12½ %	Provident Life	100	10	— —
200000	80 %	Rock Life	5	1½	— —
6662500	25 %	Royal Exchange	8½	100	— —
1000000	11½ %	Royal Insurance....	20	3	— —
1500	72½ %	Union	200	20	— —
—	—	Sun Fire	nil	—	— —
4000	22½ pr s	Do Life	nil	—	— —
1000000	10 %	Thames & Mersey Marine, Limited..	20	2	6½ 6¾
10000	5 %	Thetis Marine, Lim.	20	5	8½ 9½
40000	20 %	Universal Life, Liverpool, Limited	50	5	9½ 10
6000	37 %	Universal Life	10	5	— —
50000	15 %	Universal Marine, L.	20	5	11½ 12½

GAS.

Autho-rised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7
15000	5	all	Do di	5½ 6
17460	25	all	Commercial	42 43
20000	20	all	Continental Union	34 35
20000	50	7½	Do do New	9½ 10
10000	20	all	Do do 7 % preference.	24 26
40000	50	all	Equitable	93 94
4000	25	all	Do	46 47
23800	10	all	European	10½ 10½
12000	5	all	Do New	3½ 4
133300	10	all	Gas Light and Coke, A..	15 16
12000	5	all	Do B.....	4½ 5
26000	10	10	Do 5 % pl. conv. (1st issue)	13½ 13½
30000	10	all	Do C, 10 % preference	10½ 10½
30000	50	all	Imperial Continental	96 98
20000	10	all	Do	17 17½
20000	10	all	Do	16 16½
25000	12½	5	Do New, 1870.....	7½ 8
25000	50	43½	Imperial Continental	68 69
3000	50	all	Independent	70 —
3000	10	all	Do	7½ 8½
3000	20	17	Do	20½ 21½
3000	50	all	London	93 94
6000	25	all	Do 1st parliamentary	27 29
30000	5	all	Ottoman Limited	7½ 8
5000	5	2½	Do New	4 4½
27000	20	all	Phœnix	34½ 35½
145000	8½ ch	100	Do	98 99
300000	8½ ch	40	Do New	52 54
5000	20	all	Rarcliff	22 24
3000	20	all	Rio de Janeiro, Limited	31 32
3000	50	all	South Metropolitan	97 99
4000	12½	all	Do	21 22
20000	12½	2½	Do	7½ 8½
15000	10	all	Do 7 %	10 11
24000	10	6	Do	10 11
24000	10	9	Do	17 18
12000	10	9	Do C	15 16
20000	10	1	Do D	3½ 4

DOCKS.

Autho-rised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2695800	Stock	100	East and West India	118 120
19347	50	50	Hull	93 95
5726967	Stock	100	London and St. Katharine	81 83
1603200	100	all	Do Debenture Stock 4%	— —
2000000	Stock	100	Milwall	99 99½
3126950	Stock	100	Southampton	68 68
887071	Stock	100	Surrey Commercial	99 97

MISCELLANEOUS.

Dividend per ann	Name.	Shares.	Paid.	Closing Prices
—	Anglo-Austrian Bank—Metro' Commercial Co's & Claims	100	—	3½ 3¾
—	Anglo-Mexican Mint	100	all	13½ 14
5 %	Australian Agricultural	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½ 4¾
—	Avon-le-Payne, Limited	10	7	— —
—	Bangarah Tea Estates, Lim.	10	all	2 —
100 %	Berlin & Hamburg, Limited	100	all	14½ 14½
10½ %	Bolckow Vaughan, Limited	100	30	65 70
—	Boston City Gas & Bridge Co.	100	all	96 98
—	Sterling Loan	100	all	96 98
1 p.sh.	British American Land	80	44	20 22
—	British Indian Ext. Limited	20	all	3½ 3¾
10 %	British Ship Owners	20	7½	— —
2 p.s.	Canada Company	20	4	— —
—	Central Argentine Land, Lim.	1	1	— —
6 %	Ceylon Company, Limited ..	20	10	6 6½
6 %	Do A shares	20	10	6 6½
4 %	City of Lon. Real Property, L.	25	11	5½ 6
—	City of Milan Improvs., Lim.	30	30	— —
5 %	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 18
8 %	Do	50	22½	— —
—	Co. of African Merchants, L.	10	3	— —
—	Copper Miners of England, pref. 7 %	25	a7	6 8
5 %	Credit Foncier of England, L.	10	all	3½ 3¾
5 %	Credit Foncier & Mobilier, L.	10	all	8½ 9
1 %	Crystal Palace	8½	100	16 20
7 %	Do Debentures	8½	100	93 98
—	Do 6 % Perpetual Debenture	8½	100	106 113
—	Darjeeling, Limited	20	all	10 11
—	Direct Spanish, Limited ..	10	all	— —
—	E. I. Land, Cr. & Finance, L.	50	7	1 2
3½ %	Egyptian Agric. & Coal, L.	10	all	2½ 2¾
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83 94
9 %	Do 9 % Guar. by Egypt Gov.	100	all	101 103
7 %	Do 7 % Khedive Loan	100	all	73 78
—	Egyptian Com. & Trading, L.	20	4½	— —
—	English & Austral. Copper, L.	25	12	3½ 3¾
6½ %	English and French Credit ...	15	5	5 6
4 %	European Com. of Danube, 4% Bonds, Limited	100	10	— —
5 %	Fairnairn Engineering, Lim...	6	5	3½ 4½
15½ %	Fore Street Warehouse, Lim.	20	13½	21½ 21½
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	98 100
5 %	Do Shares	100	all	87 89
5 %	General Credit & Discount, L.	10	7½	8½ 8½
10 %	General Steam Navigation ...	15	14	3½ 3¾
13 %	Hooper's Telegraph Works, L.	10	7	9½ 7
—	Hudson's Bay (Gov. & Com. of Adven. of Eng. Trading into)	17	all	10½ 10½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	42 43
—	International Finan. Soc. Lim.	10	5	2½ 3
—	International Land Credit, L.	20	6	— —
—	Italian Landed Property, L.	20	5	4½ 5
—	Italian Irrigs. (Canal Cavour)	20	all	3½ 4
6 %	Do 6 % Bonds, red. 1870 ..	100	all	95½ 96½
4 %	Land Securities, Limited	50	5	2 3
7½ %	Liebig's Extract of Meat, Lim.	20	all	19 21
—	Liverpool Commercial, Lim.	50	all	— —
—	London Financial Assc. Lim.	50	12½	13½ —
7½ %	Lon. General Omnibus Co., L.	8½	100	62 66
—	London & General Engineering & Iron Shipbuilding, L.	50	25	6 8
5 %	London Land Company	10	2½	11½ 12½
—	Do	10	6	7½ 7½
5 %	Madras Irrigation and Canal, 5 % Debentures	8½	100	100 102
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	2½ 2
—	Merchant Shipping, Limited..	50	all	— —
—	Millwall Iron Works, Limited	50	all	— —
5 p.s.	Natal Land & Colon. Co., L.	10	all	3½ 4
17 %	National Discount Com., Lim.	25	5	12½ 13½
10 %	National Steam Nav. Co., L.	10	all	13½ 14½
—	Nerbudda Coal and Iron, Lim.	1	7/6	7/ —
—	New Gallivara, Limited, A shares	10	1	— —
—	New Quebrada, Limited	5	all	4 5
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	2½ 3
5 %	New Zealand Trust & Loan, L.	20	5	3½ 4½
6½ %	North British Australasian, L.	8½	100	42 47
—	North Metropolitan Tramways	50	all	14½ 15½
—	Do	50	all	14½ 15½
10 %	Otago & Southland Invest., L.	5	1	1 1½
3 %	Peninsular & Oriental Steam	8½	100	94 96
8 %	Peninsular & Oriental Steam	50	all	49 51
8 %	Do New, 1867	50	10	8 9
6 %	Phœnix Gas Co.	50	all	32 35
6 %	Do New.....	15	all	9½ 10½
5½ %	Rio de Janeiro City Improv.	25	all	24½ 25
7 %	Romanian Gov. Railway Annuities 7 % Certificates	100	all	74 76
13½ %	Royal Mail Steam Packet ..	50	all	66 68
—	Scottish Australian Invest., L.	8½	100	55 65
6 %	Do 6 % Guaranteed Pref...	8½	100	— —
6 %	Société Générale de l'Empire Ottoman	20	8	10 11
—	S. Africa Land Co.	10	3	3½ 3¾
8 %	South Australian Land	25	all	32 34
20 %	Telegraph Con. & Malo., L.	10	all	26 28
—	Do Trust Certificates	3	—	2½ 2½
6 %	Tobacco 6 % Loan, guaranteed by Italian Government	8½	all	91 93
—	Société Anon. pour la Régie Co. Intéressée.....	20	14	— —
20%	Trust & Agency of Aust., L. (Do do)	10	1 all	1 2 — —
6 %	Trust and Loan Co. of Upper Canada	20	5	6 6½
10 %	Union Steam Ship, Limited..	20	all	23 26
7 %	United Discount Corpn., Lim.	10	6	6½ 6¾
—	Upper Assam Tea, Limited ..	10	all	2½ 3
4½ p.a.	Van Diemen's Land	20	2½	7½ 8½
—	Warrant Finance, L. and Red.	12	all	4 4½
7 %	West India & Pacific Steam, L.	25	20	— —

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TELEGRAPH COMPANIES.

Autho-rised Issue.	Share.	Paid.	Name.	Closing Prices.
1675000	Stock	100	Anglo-American, Lim...	91 93
3300000	Stock	100	Anglo-Mediterrean. Lim.	136 138
20000	6l.	Do	New	5½ 6
54000	10	all	British Australian, Lim	6½ 7
33000	10	all	British Indian Extension, Limited	8½ 9
120000	10	all	British Indian Submarine, Limited	7½ 7½
43500	10	8	China Submarine, Lim...	6½ 6½
16000	10	all	Cuba, Limited	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9½
40000	10	all	Great Northern	9½ 9½
60000	10	all	Great Northern China & Japan Extension	10½ 10½
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 7
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	2½ 2½
10000	—	8	Reuter's	9½ 9½
50000	20	all	Société Transatlantique Française, Limited	17½ 18½
2800000	Stock	100	Submarine	239 244
—	l.	all	Do Scrip	2½ 2½
65000	10	all	West India and Panama, Limited	8½ 8½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secreta y of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		
2375000	Bombay, Baroda, and C. India	5 % 102 104
8617240	Do do	5 % 102 104
1000000	Do do	4½ % 98 100
1292500	East Indian	5 % — —
1800000	Do do	5 % 108 108
1000000	Do*	4½ % — —
1000000	Do*	4½ % 99 101
4 80000	Do*	4½ % 99 101
1000000	Eastern Bengal	5 % 100 102
1000000	Great Indian Peninsula	5 % 100 103
1074850	Do	5 % 102 104
500000	Do	4½ % — —
1725000	Great Southern of India	5 % 101 103
1000000	Do	4½ % 98 100
4200000	Madras	4½ % — —
6000000	Do	5 % 102 104
4000000	Do	5 % 102 104
2000000	Oude and Rohilkund, Limited	5 % 102 104
1000000	Scinde (Indus Flotilla)	5 % — —
6500000	Do	4½ % — —

* Transferable by endorsement, without stamp.

NOTICES AND REPORTS.

STOCKS.

Costa Rica 6 per Cent. Loan for 500,000l.—Messrs Bischoffscheim and Goldschmidt have brought out a loan for the Republic of Costa Rica, for the construction of roads, piers, and works of utility; and it is stated that the State has never contracted any other public loan. The amount required, 500,000l nominal, has been readily subscribed here, at the issue price of 72 per cent., payable by instalments until the 1st November. The interest is payable in London on the 1st May and 1st Nov. A 2 per cent. sinking fund will be applied to the redemption of bonds at par by half-yearly drawings, to take place on the 1st April and 1st October, the first drawing being fixed for the 1st October next. Instalments may be prepaid under discount, at the rate of 5 per cent. per annum, and the bonds to bearer are issued in sums of 1,000l, 500l, and 100l each. The loan is secured on the general property and revenues of the Republic, but specially on the Customs' dues.

Turkish 4 per Cent. Guaranteed Loan.—Bonds, representing 80,100l, have been drawn for redemption on the 1st August.

Tasmanian New Six per Cent. Loan.—The tenders were opened on the 11th instant, when the whole 52,800l was placed at and above 105l 11s 6d.

RAILWAY COMPANIES.

Buenos Ayres Great Southern.—The report states that the gross receipts for 1870 amounted to 133,878l, and that after providing for the interim dividend and debenture charges, 33,998l remains. The directors recommend the payment of a dividend at the rate of 9 per cent. per annum, free of income tax, leaving 3,101l to be carried forward. The increase in the net profits of the line for the twelve months was 9.28 per cent.

East Argentine Railway, Limited.—Capital, 960,000l, in 48,000 shares of 20l each, 46,500 shares now offered for subscription. The company is formed to construct a railway from Concordia, through the provinces of Entre Rios and Corrientes to Mercedes, near the Brazilian frontier. The line will be 181 miles in length, upon which an Argentine guarantee of 7 per cent. is given to the extent of 10,000l of capital per mile. The Public Works Construction Company have contracted to construct the first section of 96 miles, and to stock the same for the 10,000l per mile mentioned, and to pay interest during construction at the rate of 7 per cent. The land is handed over to the company free of cost, and the country is becoming rapidly developed. Argentine railways are, it may be remarked, doing prosperously, and one company is paying a good excess dividend. The issue price of the shares is 18l per share.

Whitby, Redcar, and Middlesborough Union Railway.—Capital, 250,000l, in 10l shares, with borrowing powers 83,300l. Issue of 20,000 shares is now being made at the price of 6l 15s 6d per share, payable over a period of eleven months. The line is 16 miles in length, and will extend from Whitby to Loftthouse, running through the great Cleveland Ironstone district, and in fact forming a link in the Yorkshire coast-line, which will be worked by the North-Eastern. This line will be worked by the North-Eastern at 50 per cent., and in addition to a seaside and fish traffic, the carriage of minerals is expected to contribute largely to the revenue. Good dividends are looked for, and the shares may hereafter be converted into preferred and deferred shares.

BANKS.

National Provincial of England.—The net profit for the year, after paying a 10 per cent. bonus on salaries, was 246,750l. Dividends equal to 21 per cent. for the year were declared at the meeting, and a balance of 40,000l was carried forward, in addition to the reserve.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Scottish Australian Investment.—The report notifies a continued improvement in the pastoral properties of the company, and recommends a dividend for the half-year at the rate of 4 per cent. per annum, which will absorb 6,000l, and leave, after an appropriation of 1,000l to reserve (thus raised to 16,000l), a balance of 1,474l.

Trust and Agency of Australasia.—The revenue account for the year shows a balance of 11,332l, and the directors recommend a dividend of 1s and a bonus of 2s per share, making, with the interim payment in November last, a total distribution for the year of 4s, or 20 per cent., and leaving 3,832l to be carried forward.

ASSURANCE COMPANIES.

Albert Life Assurance.—The reconstruction, as provided by the Arbitration Act, 1871, will be carried out forthwith. Lord Cairns is arbitrator.

Metropolitan Life Assurance.—Gross income, 191,232l; policies in force, 4,105,441l; assurance fund, 1,321,006l.

Universal Life Assurance.—At the annual meeting the new policies in the past year were stated to have amounted to 292,760l, producing in premiums 13,689l. The gross income is 170,516l, and the accumulated fund, 872,725l.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—An interim dividend of 2 per cent. for the current quarter is announced.

Eastern Assam Tea.—The out-turn for last season was 94,240 lbs, showing some excess over the estimate. It was hoped that the revenue would more than cover the expenditure The 1871 crop is expected to yield over 1,300 maunds.

Heaton's Steel and Iron, Limited.—Mr W. J. White has been appointed official liquidator.

Liebig's Extract of Meat.—The annual report states the profit at 72,420l, out of which it is proposed to pay interest at 6, and a bonus of 2 per cent., both free of income tax. After carrying 18,000l to reserve, 2,719l remains.

Limmer Asphalte Paving, Limited.—Capital, 100,000l, in 2l shares. First issue, 15,000 shares, of which 4,000 will be taken by the vendors. Mr M. Cohen's contract for the exclusive import into the United Kingdom for 21 years of Limmer Asphalte will be purchased. This asphalte has been successfully used in paving streets both in London and on the continent, and obtained gold medals in 1851 and 1862.

Natal Plantations.—A satisfactory net profit is looked for at the conclusion of the season 1870-71.

Oriental Hotels, Limited.—The liquidator, having sold the Cairo Hotel to the Viceroy of Egypt, has given notice that he is prepared to pay off the Six per Cent. Debentures in full, and 16s in the pound of the Twelve per Cent. Debentures secured on the property, together with arrears of interest. Application for payment is to be made at the offices of Messrs. Cooper Brothers and Co., on the 15th inst.

Phosphate Sewage, Limited.—Capital, 200,000l, in 10l shares. First issue, 120,000l, in 12,000 shares, of which 3,500 are taken by the vendors, and a further portion have been privately subscribed. The company is formed to acquire and utilise the patents of Messrs Forbes and Price, taken out in Great Britain, France, Belgium, and other countries, for the defecation and utilisation of sewage, which, being mixed with phosphate of alumina, becomes inodorous, and deposits a valuable manure. This phosphate of alumina is found in large quantities in the Island of Alto Vela, San Domingo, upon which Messrs Peter Lawson and Son have expended 39,000l in the erection of works, piers, &c., besides obtaining the exclusive concession. The process has already been tried on an extensive scale, and found to answer well; and it is intended to grant licences to towns supplying the phosphate, and charging a royalty.

Professional and General Co-operative Society, Limited.—Capital, 10,000l, in 20,000 shares of 10s each—nearly 7,000 shares already taken up. Commodious premises in New Oxford street have been secured for the conduct of a co-operative stores business, and Dr Hassall's services have been retained as analyst to the establishment. Special arrangements will be made to meet the wants of country customers.

Public Co-operative Supply Association, Limited.—Capital, 20,000l, in 1l shares, fully paid up on application. The company is formed to enable the public generally to profit by the principle of co-operative societies, which have hitherto been of an exclusive character. The prospectus states that "the shareholders will be entitled to a participation in the profits, while the trading benefits of the association will in justification of its title be open to the public generally without entrance fee, annual subscription, or restriction of any kind." The company takes over the goodwill of a co-operative association which has 800 customers on its books.

MINING COMPANIES.

Devon Great Consols.—A dividend of 4l per share is notified.

Gobbet Tin Mining, Limited.—Capital, 15,000l, in 3,000 shares, of 5l each. The extensive mines are situated on Dartmoor, and are held at a royalty of $\frac{1}{20}$th under the Duchy of Cornwall for a further period of eighteen years. The present proprietors have expended 4,000l on the works, and sell the property for want of further capital. A profit of 4,800l per annum, or over more, is expected. The purchase price is 7,000l, of which 5,000l is in shares. A champion lode of diamond tin has also been discovered on the property.

Pinto Silver Mining, Limited.—Capital, 130,000l, in 5l shares; divided into 8,000 vendor's shares, and 18,000 20 per cent. participating preference shares. First issue, 10,000 preference shares. The object of this new undertaking is to purchase and work the "Maryland," "Top," "Delaware," and "Tunnell," mines situated in the Pinto district of Nevada, U.S. Many very wealthy mines are in the neighbourhood; and the whole covers an extensive area, conveniently situated for mining operations. The Maryland mine has been explored, and numerous large assays show a high percentage of silver, and sales already effected indicate a profit of 1,000l per month. It is intended to erect reduction works immediately, when profits of 6,000l a month, or above, are looked for. The purchase price is 100,000l, of which 40,000l is in deferred shares, and no money is to be paid to the vendor until the mine has been thoroughly examined by the directors.

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The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.		Next Mail Due.
Australia	{via Brindisi	May 13, M.	May 20
	via Brindisi	May 19, E.	May 15
	via Southampton	June 9, M.	May 17
Brazil, Buenos Ayres, and Monte Video	via Liverpool	May 19, E.	May 16
	via Brest packet	May 22, E.	June 5
Brazil, Monte Video, and Valparaiso	via Liverpool	May 12, E.	May 13
British North America (except Canada)	via Halifax	May 20, M.	May 17
Canada, by Canadian packet		May 18, E.	May 19
Ditto via United States		May 13, E.	...
Cape de Verde, by Brazil packet	via Brindisi	June 9, M.	May 17
CoffGood Hope,Natal,Ascension,&St.Helena	via Southampton	May 25, E.	May 28
China, Ceylon, and Singapore	via Southampt'n	May 13, M.	May 30
	via Brindisi	May 19, E.	May 16
East Indies, Egypt, &c.	via Southampton	May 13, M.	May 13
	via Brindisi	May 12, E.	May 16
Falkland Islands		June 9, M.	May 17
Gibraltar and Malta	via Southampton	May 13, M.	May 13
Honduras		June 3, E.	overdue
Malta		May 12, E.	overdue
Mauritius, by French packet	via Brindisi	May 12, E.	June 4
Newfoundland		May 20, E.	May 17
New Zealand	via San Francisco	June 1, E.	...
Portugal, by Brazil packet	via Southampton	June 9, M.	May 17
United States, by Cunard packet, via Cork	(New York)	May 13, E.	...
Ditto by North German Lloyd packet	(New York)	May 16, M.	...
Ditto by Cunard packet, via Cork	(Boston)	May 16, E.	...
Ditto by Inman's packets	(New York)	May 18, E.	...
W.Coast of Africa,Madeira,&Canary Islds.		May 17, E.	May 16
West Indies and Pacific (except Honduras)		May 17, M.	May 15
La Guayra and Puerto Cabello		June 5, E.	...
Port-au-Prince, Vera Cruz, and Tampico		June 9, E.	...
Santa Martha		May 19, E.	...
Mexico		June 3, M.	May 29
Bahamas, via New York		May 18, E.	May 16
Bermuda, via Halifax		June 3, E.	May 31

MAILS ARRIVED.

LATEST DATES.

On May 6, from NORTH AMERICA, per Westphalia—Hong Kong (via San Francisco) March 13; Boston, April 24; Detroit, 22; New York, 25; Philadelphia, 24; San Francisco, 18.

On May 8, from WEST COAST OF AFRICA, per Calabar—Sierra Leone, April 16; Lagos, 6; Sta. Cruz, de Teneriffe, 25; Funchal, Madeira, 27; Cape Coast Castle, 10; Bathurst, Gambia, 19.

On May 8, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, April 13; Bombay, 18; MADRAS, 12; Mauritius, 7; Aden, 23; Suez, 30; Alexandria, 30.

On May 9, from MADEIRA, &c., per Hesperus—Lisbon, 6; Sta. Cruz, de Teneriffe, April 24; Funchal Madeira, 25; Lisbon, 30.

On May 10, from NORTH AMERICA, per Scandinavian—Boston, April 29; Chicago, 26; Detroit, 27; Portland, 29; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec 28; Toronto, 27; Ottawa, 28; Fredericton, 28; St John, 27.

On May 9, from NORTH AMERICA, per Minnesota—Boston, April 25; Chicago, 24; New York, 26; Philadelphia, 25; Hamilton, 24; Kingston, 25; Montreal, 24; Quebec, 22; Toronto, 24; Ottawa, 24; Halifax, 21.

On May 10, from NORTH AMERICA, per Hansa—New York, April 27; San Francisco, 30; Bermuda, 22.

On May 11, from NORTH AMERICA, per Teuta—Boston, April 27; Halifax, 24.

On May 10, from NORTH AMERICA, per City of London—Boston, April 28; Chicago, 27; New York, 29; Philadelphia, 29; San Francisco, 22; Victoria, B.C., 12.

On May 11, from CAPE OF GOOD HOPE, per Briton—D'Urban, April 24; Pietermaritzburg, 23; Cape Town, 4; St Helena, 13; Funchal, May 1.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 6, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	379,631	39,174	177,491	597,730	24,154	3,995	28,149
Barley	107,619	63,833	4,389	175,832	2,321	11,123	13,446
Oats	181,235	12,730	...	193,965	31,796	5,345	37,181
Rye	...	...	...	...	...	...	...
Peas	22,385	10,799	...	33,183	171	...	171
Beans	39,921	15,242	...	56,163	...	...	...
Indian corn	124,103	34,457	66,345	224,905	...	290	290
Buckwheat	820	...	...	820	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	856,704	196,048	227,811	1,282,593	58,441	20,793	79,237
Wheatmeat or flour	24,243	13,937	...	38,180	2,530	1,725	4,255
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	46,163	93	...	93
Rye meal	100	...	...	100	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	50	...	50
Indian corn meal	2	...	...	2	...	529	529
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	24,345	13,937	...	38,282	2,673	2,254	4,927
Total of corn & meal, exclusive of malt	871,049	211,985	227,811	1,310,845	61,117	23,047	84,164
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	653	...	653

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 6, 1871:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	56,742 2	53 11
Barley	7,114 0	37 3
Oats	2,549 1	26 10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 6, 1871, and for the corresponding week in each of the years from 1871 to 1867 inclusive:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	56,742 2	7,114 0	2,459 1	53 11	37 3	26 10
1870	75,750 3	4,100 0	1,283 1	43 3	34 2	25 7
1869	60,796 2	2,745 6	2,488 5	44 2	40 2	26 9
1868	39,883 6	3,467 3	4,101 1	74 7	43 8	29 4
1867	62,433 5	5,508 4	3,607 4	64 9	36 11	25 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was continued firmness in the grain trade at Mark lane to-day, though the transactions were on a somewhat limited scale. English and foreign wheat sold at the extreme rates of Monday last, owing to a revived export demand. Country flour advanced about 6d per sack, while American qualities were fully as dear. All spring corn ruled steady in value and demand, with the exception of Russian oats, which were pressed for sale at a decline of 1s per quarter. This week's imports of foreign and colonial produce into London have amounted to 11,170 quarters of wheat, 7,210 barley, 50,310 oats, 570 beans, 200 peas, 2,180 maize, 410 sacks and 3,290 barrels of flour.

At Liverpool and Wakefield this morning a fair business was transacted in oats at a further improvement in the quotations.

The Liverpool cotton market has been steady during the past week, and a fair business has been done at very firm prices, especially for American descriptions. The total sales are 78,300 bales, of which the trade have taken 54,680 bales; speculators and exporters, 23,620 bales. The imports for the week are 48,305 bales; the actual exports, 22,087 bales; and to-day's stock is estimated at 986,100 bales. Quotations for American descriptions have advanced $\frac{1}{16}$d per lb, but East Indian and Bengals are unchanged since last Friday. To-day the market closes steady. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 11, 1871:—

	Imported.	Exported.
American	bales 33,218	11,109
Brazilian	6,081	1,039
East Indian	13,116	11,038
Egyptian	...	747
Miscellaneous	1,476	554
Total	53,191	24,478

At New York, on May 11, middling Upland cotton was quoted at 15½c per lb.

We extract the following from Messrs Wm. Nicol and Co.'s circular, dated Bombay, April 15:—Telegraphic advices to hand during the week have reported a continuation of dullness in the cotton markets, and prices generally would appear to have ruled about $\frac{1}{4}$d per lb lower than the previous week's currencies. Here there has been a moderate but steady inquiry for Dholleral, Broach, and Oomrawuttee descriptions, at prices which exhibit but little change from those noted in our last quotation list. Arrivals of cotton suitable for selection are still sufficiently scanty to admit of dealers exacting very full rates, and the stubborn attitude which up-country holders continue to preserve tends to give material support to local sellers. Still, however, the tendency on the spot has been towards easier prices, and generally a concession of 3 rs to 5 rs per candy has to be noted. The total transactions of the week amount to about 7,500 candies, of which nearly one-half consists of Dholleral descriptions. Broach, machine and native-ginned, occupies the next place, and the remainder is made up of Oomrawuttee, Barsee, Khandeish, &c. New Dholleral is now arriving on the green, but the quality is far from satisfactory, being dirty, short, and harsh in staple, and generally of a woolly appearance, with considerable stain. Later arrivals will, it is expected, show much improvement. Compared with last year's early parcels the new crop is very poor indeed. Machine-ginned Broach is coming to hand freely, and native Broach is also to be obtained in moderate quantities, but both require the utmost nicety in selection, as short-stapled and stained admixtures prevail in the former grades, while in the Churkad there is a considerable amount of water packing and sand adulteration, which quite spoil an otherwise beautiful cotton. Oomrawuttee has lately shown considerable improvement in quality. New sawginned is coming forward in small quantities, but we regret to notice that it is much cut in staple, and the fibre appears to want the hardiness of former seasons. A few doorus of Compta and Vingurla have also arrived on the green, and the average of these is very passable. From Tinnevelly we have a telegram, dated 13th inst., quoting 6$\frac{1}{4}$d per lb.

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EXPORT of COTTON from BOMBAY to April 14.

	1871.		1870.
London.....bales	6,493	.....	72
Liverpool	198,450	.....	207,406
Total, Great Britain	204,943	.....	207,478
Channel for orders	19,782	.....	2,463
Continent.....	86,229	.....	81,678
China	18,296	.....	17,407
Grand total	329,250	.....	309,026

Actual exports since last mail left, 41,615 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated April 28:—We can do little more than again repeat quotations for cotton, which have scarcely varied at all throughout the present month. To-day, however, our market shows a decidedly firmer aspect, and it is difficult to buy at quoted rates:—Fair, 7¼d to 7¾d per lb, f.o.b.; good fair, 8¼d to 8¾d, ditto; fully good fair, 8¾d to 8¾d, ditto; Gallin, 9¾d to 11¾d per lb, ditto (nominal). Freight, ⅛d per lb for steam-pressed bales.

EXPORTS.	Gt. Britain. bales.	Continent. bales.	Total. bales.
From April 21 to April 28, 1871....	 1,648	.....	1,648
From Nov. 1, 1870, to Apr. 20, 1871	151,062	45,573	196,635
From Nov. 1, 1870, to Apr. 28, 1871	151,062	47,221	198,283
Same period 1869–70.....	122,239	37,729	159,968
— 1868–69.....	126,052	41,487	167,539
— 1867–68.....	146,367	37,822	184,189
— 1866–67.....	144,098	27,341	171,439
— 1865–66.....	123,212	25,416	148,628
— 1864–65.....	176,949	33,366	210,315

The colonial produce markets have shown more animation, and sugar, owing to the prospect of deficient supply, has improved in value, particularly as regards low descriptions. Coffee has been in fair request at full rates for the better qualities; inferior parcels have sold on easier terms. A steady business has been transacted in rice at fully previous currencies. Rum and other spirits have sold quietly.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import. From Jan. 1 to April 30.	Deliveries. From Jan. 1 to April 30.	Stock. May 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea.....	...	2,000	9,000
Congou	52,745,000	33,628,000	62,161,000
Caper	...	...	13,000
Caper, scented	2,291,000	1,919,000	2,946,000
Pouchong	16,000	31,000	100,000
Ning Yeng and Oolong	938,000	462,000	1,693,000
Souchong and Campoi	2,114,000	1,649,000	3,187,000
Pekoe (bik. lf.) & Hung Muey...	71,000	46,000	81,000
Pekoe, flowery	114,000	112,000	96,000
Pekoe, orange	....	4,000	27,000
Pekoe, scented orange	1,718,000	1,845,000	2,435,000
Twankay	127,000	59,000	415,000
Hyson skin	33,000	13,000	76,000
Hyson.....	764,000	503,000	1,099,000
Young Hyson.....	1,982,000	1,077,000	3,233,000
Imperial.....	503,000	350,000	700,000
Gunpowder.....	1,854,000	1,636,000	2,658,000
Sorts, dust, &c.	126,000	204,000	629,000
Indian.....	6,271,000	4,081,000	6,318,000
Japan	51,000	63,000	296,000
For exportation only.....	...	...	...
Inland navigation	...	...	...
Total	71,648,000	53,684,000	87,564,000
Black	64,326,000	48,597,000	70,391,000
Green.....	7,322,000	5,087,000	8,173,000

	1870. lbs.		1871. lbs.
Total delivered	48,647,000		53,684,000
Exported..... 8,700,000		12,028,000	
Sent coastwise 14,447,000		9,673,000	
	22,147,000		21,701,000
Home consumption from London	25,500,000		31,983,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	May 1, 1869. lbs.		May 1, 1870. lbs.		May 1, 1871. lbs.
London	88,460,000	...	99,067,000	...	87,564,000
Liverpool	1,286,000	...)			
All other ports— estimated at	10,000,000	...)	6,600,000	...	6,700,000
	99,746,000	...	105,667,000	...	94,264,000

From Rangoon, to April 3, we learn:—Shortly after issue of our last report prices of Natsain rice commenced to rise rapidly, till they reached on the 24th and 25th ult. the high figure of 150 rs to 154 rs per 100 baskets, 5 to 6 parts Natsein quality. This rapid rise was the consequence of a very pressing demand for our staple for shipment to Europe, shippers being anxious to despatch their vessels then in port in March still. The tonnage loading rice for Europe is now reduced to about 13,000 tons burden, the demand for rice has therefore considerably abated; but as supplies are small, prices have been maintained as above quoted, which is equal to 6s 4d to 6s 5½d per cwt. free on board. As the demand is expected to continue moderate during the present month, shippers will probably be able to reduce prices somewhat; but we do not look for a material decline, as about half of our crop has been already exported, and holders of grain will therefore hold back before submitting to low prices. Exports of rice to Europe from 1st January up to date have been exceptionally large; the same compare as follows with those during the same period of other seasons:—1871, 102,409 tons; 1870, 75,788; 1869, 71,213; 1868, 28,877; 1867, 33,248; 1866, 40,163; 1865, 13,330; 1864, 21,510 tons.

Mr Helmuth Schwartze reports as follows:—There is no change in the tone of the wool market. The demand remains brisk, and current prices are fully maintained. A solitary exception to this rule exists in the case of lambs' wool, which is perceptibly cheaper than at the beginning of the series. But even here there is no abatement in the inquiry, and the decline appears rather as a reaction from the former excessive rates—the more natural, as the supply of lambs is always plentiful at this season. For superior combing wools, both from Port Phillip and Sydney, there are rather less competitors in the market than a fortnight ago, but the prices show very little change, and remain on the whole satisfactory to growers. Medium to good Australian fleece, and all scoured descriptions, are quite as high as at any period during this series, and the same may be said of Capes, the demand for which continues unabated. Whether the exceptional inquiry for army clothing will long outlast the war, and continue after the extraordinary activity that has prevailed in this branch of industry for the last six months, is perhaps doubtful; but at present there are no signs of any falling off in this direction, and the position of Cape and all similar wools may accordingly be expected to remain firm for some time to come. As there are only about 40,000 bales more to be offered in these sales, the full maintenance of the present rates to the end of the series appears assured. From all sides the reports on the condition of the woollen industry are very satisfactory. The manufacturers are fully employed, and loth to extend their engagements at the prices existing for goods at present. The stocks are moderate, and everything points to a brisk business in the immediate future.

Annexed is Messrs William Moran and Co's indigo report, dated Calcutta, April 11:—The rain that fell in Calcutta last week does not appear to have extended far into the interior, and we continue to receive complaints from most of the Lower Bengal districts of rain being wanted to freshen up the standing plant and enable planters to fill up their empty lands. The show of plant in Eastern Bengal is said to be very fine, and manufacturing will probably commence rather earlier than usual. The advices from Tirhoot, Chumparun, and Chuprah are generally favourable. From Benares and the North-West provinces there is nothing of interest to report. Exports of indigo from 1st November, 1870, to 6th April, 1871:—To Great Britain, 16,475 chests; to France, 513; to Trieste, 2,790; to foreign Europe, 250; to America, 2,340; to Gulphs and Levante, 1,733—total, 24,101 chests.

The annexed is dated New York, April 28:—Trade remains dull in most departments, and the markets present no new features, though the condition of commercial affairs, it may be remarked, is such that very few commodities not actually wanted for consumption afford a fair profit to sellers. Buyers, as a general remark, are indisposed to anticipate their wants, notwithstanding the inducements held out in the shape of low prices. The resumption of canal navigation has imparted an impetus to the movement of produce from the West to the seaboard, and with increasing stocks prices of breadstuffs have been subjected to a substantial decline, facilitated by unsatisfactory cable advices. Local monetary affairs remain in an easy condition, under the return of currency from the interior, and the release of coin by the Treasury. The banks are putting out temporary loans at 5 to 6 per cent. on stock collateral, and no embarrassment is anywhere observed. Discounts remain 6 to 7 per cent. for short prime mercantile paper. Government bonds are firm at home and abroad. The success of the new Five per Cents. seems to be assured, but a considerable portion of the issues will have to be taken by the banks in exchange for the old bonds held as security for their bill circulation of three hundred millions, in addition to the four hundred millions of legal tender note promises, which are so popular in the West. Gold has varied but little, and the market has been devoid of excitement.

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THE COTTON TRADE.

LIVERPOOL—MAY 11.

The cotton market continues freely supplied, but there has been a fair demand throughout the week, and prices on the whole have shown a great steadiness. To-day the business has been on a more extended scale, with a hardening tendency. Sea Island has been only in limited demand, and is without change in price. American is still in general request, and the quotations of the current qualities are slightly advanced. New York advices to the 11th instant quote middling Upland 15¼ cents, costing to sell in Liverpool, 8¼d per lb, by steamer. In Brazil the business has again been large, but there is no change from the quotations of last week. Egyptian has been in fair request, without alteration in prices. East Indian descriptions continue freely offered, and most qualities are difficult of sale, the general tendency of prices having been in favour of buyers.

In cotton to arrive the business has been small. The latest quotations are :—American, basis of middling, from New Orleans, not below good ordinary, May delivery, 7 3/16d; ship named, not below strict good ordinary, 7¼d; Savannah, not below good ordinary, April shipment, 7¼d; bales, from any port, April shipment, 7¾d; Bronch, good fair machine ginned, Cape, ship named, 6 7/32d; April-May shipment, 6¾d; fair new merchants, Cape, ship named, 5¼d; Dholleral, fair new merchants, Cape, ship named, 5 1/32d; April-May shipment, 5½d; Oomrawuttee, fair new merchants, Cape, April-May shipment, 5¾d per lb.

The sales of the week, including forwarded, amount to 78,300 bales, of which 10,190 are on speculation, and 13,430 declared for export, leaving 54,680 bales to the trade.

MAY 12th.—The sales to-day will probably amount to about 12,000 bales. The market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6	7¼	...	...	...	...	11¾	...	...
Mobile	6	7¼	...	...	...	...	11¾	...	...
New Orleans	6	7¼	...	...	...	...	11¾	...	...
Pernambuco	7	7¾	7¾	8	10	11	11¾	12	13
Bahia, &c.	...	6¾	7	7¼	...	...	11	11¾	12
Maranham	...	6¾	7	8	8¾	10	11¾	12	12¾
Egyptian	5¾	6¾	7¾	8¾	9	12	9¾	13¾	13¾
Smyrna	...	5¾	6¾	6¾	7	...	9	10¾	10¾
West India, &c.	...	6¾	6¾	7¾	8¾	10	...	11	12
Peruvian	6	7	7¾	8	9	10¾	11	12	13
Africa	5¾	6	6¾	6¾	6¾	9¾	9¾	10	10¾
Surat—Gin'dBarwar	...	5	5¾	6¾	6¾	...	9¾	10	10¾
Broach	...	4¾	5	5¾	6¾	6¾	...	9¾	10
Dholleral	...	4¾	5	5¾	6¾	6¾	8¾	9¾	10
Oomrawuttee	...	4¾	5	5¾	6¾	6¾	8¾	9¾	10¾
Mangarole	...	4	4¾	5¾	6	7¾	7¾	9	...
Comptah	3¾	3¾	5	5¾	6	...	7¾	8¾	9¾
Madras—Tinnevelly ...	...	...	...	5¾	6¾	...	7¾	9¾	...
Western	...	...	5	5¾	6¾	...	7¾	9	9¾
Bengal	...	...	4¾	5¾	5¾	6	7¾	8¾	9¾

PRICES CURRENT.—MAY 13, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	24	26	28	30	34	54	27	30	38
Upland	10¾	11¾	13	...	...	...	12	12¾	...
Mobile	10¾	11¾	...	...	...	...	12	12¾	...
New Orleans	11¾	11¾	13¾	...	...	...	12	13	...
Pernambuco	...	11¾	12¾	13¾	14	14	12¾	13	13
Bahia, &c.	...	11¾	11¾	11¾	12	...	11¾	12	12¾
Maranham	...	11¾	12	12	12¾	14	12	12	12¾
Egyptian	10	11	12	12¾	13¾	16	13¾	15	15¾
Smyrna	8¾	9¾	10¾	10¾	10¾	11	10	10¾	11¾
West India, &c.	10	11	12	12¾	13¾	13¾	13¾	14	15
Peruvian	10	11	12	12¾	13¾	...	13¾	15	15¾
Surat—Gin'dBarwar	...	8¾	9¾	9¾	10¾	10¾	...	10¾	...
Broach	...	8¾	9¾	10¾	10¾	11	9¾	10¾	...
Dholleral	...	8¾	9¾	10¾	10¾	...	9¾	10¾	...
Oomrawuttee	...	8¾	10	10¾	10¾	11¾	9¾	10¾	...
Mangarole	...	8	8¾	9¾	9¾	...	9	10	...
Comptah	...	7¾	8¾	9¾	9¾	...	9	10	...
Madras—Tinnevelly ...	...	...	9¾	9¾	10	...	...	10	...
Western	...	8	8¾	9¾	9¾	...	...	10	...
Bengal	...	7¾	8¾	8¾	9	...	...	9¾	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to May 11. 1870. bales.	1871. bales.	Exports from Jan. 1 to May 11. 1870. bales.	1871. bales.
American	755956	1366195	33919	180328
Brazil, Egypt, &c.	276246	341984	23511	23671
East India, China, Japan	186040	224604	73853	157070
Total	1218243	1932783	133283	361069

Stock, May 11. 1870. bales.	1871. bales.	Consumption from Jan. 1 to May 11. 1870. bales.	1871. bales.
526840	960100	910079	1024260

The above figures show :—

	bales.
An increase of import compared with the same date in last year of	713,150
An increase of quantity taken for consumption of	114,230
An increase of actual exports of	196,680
An increase of stock of	433,260

In speculation there is a decrease of 71,640 bales. The imports this week have amounted to 48,395 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to May 5) is 240,000 bales, against 180,000 bales last year. The actual exports have been 22,087 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

	American. bales.	cwts.	Brazilian. bales.	cwts.	East Indian bales.	cwts.
Cotton in stock on March 31, 1871...	323660	1337945	98869	137693	227486	557681
Do imported during the month of April, 1871	331474	1250390	65 80	97620	91631	299384
Do forwarded from inland towns to ports during the month of April, 1871	445	1725	1	5	33	117
Total	655018	2619960	161960	235318	323350	857136
Cotton exported during the month of April, 1871	40302	155722	2133	3199	40579	128566
Do forwarded inland for consumption during the month of April, 1871	167461	650924	14905	23100	23560	80127
Total	207463	811746	17038	26299	64139	208693
Cotton in stock on April 30, 1871 ...	447555	1808214	144822	209019	259211	648443
To al imports during first 4 months of 1871	1274750	4982417	191991	287986	273800	868719
Total exports during first 4 months of 1871	189492	737064	16963	25443	169888	530326

	Egyptian. bales.	cwts.	Miscellaneous. bales.	cwts.	Total. bales.	cwts.
Cotton in stock on March 31, 1871...	86198	347114	189455	689508	917707	3030949
Do imported during the month of April, 1871	15133	71341	10692	33368	517350	1752007
Do forwarded from inland towns to ports during the month of April, 1871	23	129	5	*1038	507	3014
Total	101354	418384	195042	723972	1435714	4831960
Cotton exported during the month of April, 1871	1805	8509	1316	3005	85635	296003
Do forwarded inland for consumption during the month of April, 1871	11436	50922	1851	5136	219213	821309
Total	13241	65431	3167	8131	305048	1121302
Cotton in stock on April 30, 1871...	88113	353153	191875	681841	1130666	3710658
Total imports during first 4 months of 1871	116789	550871	42644	128453	1869673	6799146
Total exports during first 4 months of 1871	5545	26139	2607	9005	381876	1338477

* Pickings.

LONDON.—MAY 11.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has been steady during the week, and closes this evening with an improved demand, at very full prices. Coconadas have been inquired for and show an advance. For arrival the business has been small.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawgined	... @...	5	5@5¾	6¼	6¼@...	9¼	9¾
Broach	...	4¾	5¼	6¼	6¾	9¼	9¾
Dholleral	...	4¾	5¼	6¼	6¾	9¼	9¾
Oomrawuttee	4	4¾	5	5¾	6¼	9¼	10
Mangarole	3¾	4¼	4¾	5¾	...	6¾	9	9¾
Comptah	3¼	3¾	5	5¾	6	...	8¾	8¾
Madras—Tinnevelly	...	5¼	5¾	6¼	6¾	...	8¾	9
Northern and Western	...	4¾	4¾	5¾	...	...	9	9¾
Cocanada	...	...	5¾	6	...	...	9¾	9¾
Coimbatore and Salem	...	5¼	5¾	6¼	6¾	8¾	9¼
Scinde	...	4¾	5¼	5¾	...	8¾	8¾
Bengal	3¾	4¼	4¾	5¾	...	8	7¾
Rangoon	...	...	4¾	5¼	...	8¾	8¾
West India, &c.	...	...	6¾	7¼	7¾	8	9	11¼	12
Brazil	...	...	7	7¾	8¼	11	11¾	11¾	11¾
Smyrna and Greek	...	...	6	6¾	6¾	7¼	...	10¼	10¾
African	...	...	6¾	6¾	7¼	...	10¼	10¾
Australian and Fiji	...	6¾	6¾	7	7¼	...	10¼	10¾	11¼
Ditto Sea Island	8	10	12	16	20	24	38	18	...
Tahiti	...	...	12	12	22	26	30	20	30

Sales to arrive—600 bales Western Madras, at 5¼d to 5 3/16d, April to February-March sailing, for fair, 400 bales Coconada, at 5¼d to 5¾d, May shipment to March sailing, for fair red; 200 bales Broach, at 6¼d, April-May shipment, fully fair machine-ginned; 500 bales Dholleral, at 5¾d, May shipment to Liverpool, for fair; 300 bales Oomrawuttee, at 5¾d, May-June shipment to Liverpool, for fair; 1,800 Bengal, at 5d to 5¼d, April-May-June shipment, 5¼d, February sailing, for fair—total, 3,800 bales.

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IMPORTS and DELIVERIES from Jan. 1 to May 11, with STOCKS at May 11.

		Surat and Scinde.	Madras.	Tuticorin-velly.	Bengal & Ran-goon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	b-les.	bales.
IMPORTS	1871	3,184	18,804	23,766	30,121	...	11,520	86,872
	1870	2,648	18,845	13,792	8,739	...	2,843	46,067
	1869	621	95,331		3,385	...	5,378	104,718
DELIVERIES	1871	755	24,674	15,730	23,613	...	9,475	74,246
	1870	2,595	75,546	36,742	20,270	...	5,333	140,419
	1869	2,906	142,168		26,666	...	6,196	177,230
STOCK, May 11	1871	5,344	18,241	24,854	29,960	...	12,790	90,040
	1870	5,371	4,362	9,563	6,166	...	3,109	28,562
	1869	1,172	56,288		11,114	...	4,133	72,717

COTTON AFLOAT to EUROPE on May 12.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	5,778	104,974	16,832	44,960	172,542	102,802
Kurrachee	1,483	2,836	...	...	4,321	3,360
Madras	13,560	...	...	...	13,560	16,944
Cocoa and Tuticorin	6,422	...	...	...	6,422	13,186
Calcutta	38,800	8,462	...	6,304	53,466	16,660
Rangoon	...	3,423	1,460	...	4,883	4,012
1871	66,043	123,695	17,292	50,264	257,794	...
1870	37,841	135,726	2,519	40,858	...	216,946

NEW YORK.—APRIL 28.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 28. From the figures thus obtained it appears that the total receipts for the seven days have reached 56,885 bales, against 63,042 bales last week, 64,156 bales the previous week, and 67,543 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,570,759 bales, against 2,579,497 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 991,262 bales. The exports for the week ending this evening reach a total of 81,822 bales, of which 55,432 were to Great Britain, 9,898 to France, and 16,492 to rest of the continent, while the stocks as made up this evening are now 453,718 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending April 28.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	27542	19256	46798	23077	171019	136170
Mobile	...	...	...	...	42862	31135
Charleston	...	...	...	2300	19040	10885
Savannah	9708	3072	12783	...	44650	47278
Texas	2042	1100	3142	...	19015	30795
New York	12981	600	13967	9148	90000	53000
Other ports	2679	383	3032	610	28000	18000
Total	55432	26360	81822	35235	453718	346223
Total since Sept. 1	3017842	609229	3618901	2558078	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 46,478 bales, while the stocks to-night are 107,495 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 21, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1352010	995416	652745	98628	309439	940812	189528	301048
Mobile	368116	274880	217302	...	33522	250724	35890	41375
Charleston	314041	279252	125116	...	31794	154910	126854	17527
Savannah	689016	439822	314165	2775	85272	402212	239668	54988
Texas	234396	203257	117161	...	17295	134367	41467	52710
New York	307391	107287	210270	3184	51261	264715	...	45000
Florida	11933	20197	...	...	...	...	1497	...
N.Carolina	83353	51945	70	...	...	70	8155	1937
Virginia	300391	182843	5310	...	...	5310	297179	3212
Other ports	56712	32873	30877	...	...	30877	37655	28000
Total this year	3519078	...	1962410	34587	530262	2526259	993547	550817
Total last year	...	3528833	1131724	282104	308900	1722728	715113	342642

The past week the market has been very irregular and unsettled, and during some of the time the speculators have held almost entire control, compelling the shorts to accept their own terms. This was especially so on Thursday, when middling advanced to 15¼c, against 14¾c last Friday. The state of the market, however, is well described by the statement of the fact that the usual difference between growths was entirely disregarded (all growths being equally available in settlement of contracts), middling Texas bringing no higher prices than middling Uplands, and the same was true with regard to low middling, while ordinary has remained all the week at 10¾c, being 1c off from last Friday. But these efforts to "squeeze" the shorts resulted in bringing out rather larger offerings, and causing some increase in arrivals at this port, so that on Wednesday the supply was rather in excess of the wants, and the position was not sustained, prices being reduced all around 1c, except for ordinary. Thursday the market still continued unsettled, and values were again about 1c easier, the high prices drawing out a great many lots on which the owners deemed it advisable to realise. To-day there has been no change. The improvement at Liverpool has had a tendency to increase the shipping inquiry, while the demand for supply sustaining contracts has been sufficiently active to absorb the offerings. For future delivery there has been great activity, and the same influence operating to advance the quotations for spot cotton has carried up the price for April to 15c for low middling, while for all the later months there has been a decidedly cautious tendency manifested, induced by the losses which the short interest has incurred during the week. Low middling closed to-night at 14¼c for April, 14¼c for May, 14¼c for June, and 14¼c for August. The total sales of this description for the week are 68,900 bales, including those free on board. For immediate delivery the total sales foot up this week 19,964 bales, including 6,553 for export, 2,519 for consumption, 8,440 for speculation, and 2,452 in transit. Of the above, 1,225 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary per lb	10¾ @ ...	10¾ @ ...	11 @ ...	11¼ @ ...
Good ordinary	13⅜	13⅜	13⅜	13⅜
Low middling	14¼	14¼	14¼	14¼
Middling	15¼	15¼	15¼	15¼
Good middling	16¼	16¼	16¼	16¼

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870 :—

	Week ending Apr. 28, 1871.			Week ending Apr. 28, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	880	2285	18017	991	1727	16084
Columbus	333	553	5400	277	1002	10317
Macon	198	1432	8827	294	2013	10081
Montgomery*	620	798	6104	378	398	6095
Selma	479	1083	3200	277	350	4743
Memphis	3617	6348	13453	3814	5901	18276
Nashville	1390	1466	3279	853	913	3679
	7939	13965	57774	7989	10939	73164

* Stock was counted this week at Montgomery, and found to be 6104 bales.

Below we give our usual table of exports from Texas for the week :—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	April 1.	April 8.	April 15.	April 22.		
Liverpool	18867	15282	16502	22340	408154	338545
Other British ports	2998	...	1436	64	12116	964
Total to Great Britain	21815	15282	17937	22404	510270	339507
Havre	...	90	400	...	2784	15691
Other French ports	...	...	...	400	400	3
Total French	...	90	400	...	3184	15694
Bremen and Hanover	711	1556	250	842	32229	34955
Hamburg	100	...	...	...	6636	7288
Other ports	3886	1242	3300	...	21258	4460
Total to North Europe	4696	2898	3650	842	48155	56223
Spain, Oporto, Gibraltar, &c	...	...	...	...	2363	...
All others	...	...	...	...	763	1809
Total Spain, &c	...	...	...	...	3126	1809
Grand total	26421	18270	21987	23246	564715	313193

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870 :—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	331	114504	1518	29876	...	4861	...	426
Texas	1245	30117	733	8222	...	...	...	...
Savannah	2117	170303	...	30172	162	13486	...	13818
Mobile	257	9663	...	7011	...	...	...	353
Florida	42	1526	...	983	...	...	...	...
South Carolina	3894	129847	804	3819	25	7829	...	11902
North Carolina	614	56988	178	694	42	4820	92	5345
Virginia	3191	182957	1296	44893	...	69	312	50699
Northern Ports	1363	11465	618	75945	...	...	...	304
Tennessee, &c	5623	213962	149	14413	192	12881	569	39819
Foreign	...	...	...	185	...	...	...	...
Total this year	20286	918306	6097	225809	421	43746	973	112644
Total last year	11548	583314	1158	182221	409	41326	939	81007

—*New York Commercial and Financial Chronicle.*

NEW YORK, May 5.—According to Messrs Moffat,

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Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 52,000 bales, and since the 1st of September, 3,620,000 bales. Shipments to England, 42,000 bales; to France, 7,000 bales; and to the continent, 22,000 bales. Total since the 1st of September, 2,690,000 bales. Stock at all ports, 429,000 bales. Middling Upland, 7¼d, cost and freight, per steamer.

NEW YORK, May 9.—The receipts of cotton at all United States' ports for the last four days have been 23,000 bales. Shipments to England, 23,000 bales; to France, 2,000 bales; and to the continent, 19,000 bales. Middling Upland, 7 7/16d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, MAY 11.—Our market in all its branches of trade has remained very quiet during the week. The prevailing feature is an indisposition on the part of buyers to renew their contracts at present values; hence the actual business transacted has been very limited. The latest advices from our large Eastern markets are still unfavourable; yet we hear of some rather large purchases in common makes of 30-in shirtings at 8s 7½d. In other classes of goods for that quarter little has been done, and yarns share in the dulness. The home trade demand for cloth is less active, as the season is now too far advanced. Home trade yarns are only in moderate request, and hardly firm in price. The Oldham lock-out has terminated without influencing our market in any way, owing to its short duration. The market closes very tame, and prices slightly easier.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 11, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Upland, fair.....per lb	...	0 11½	1 1	1 0½	1 1	1 2½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 7½	0 11½	0 11½	1 0½	1 0	1 2½
Ditto, good fair	0 7½	0 11½	1 0½	1 0½	1 0½	1 2½
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 3½	1 2½	1 3½	1 4½	1 6
No. 30 WATER TWIST, ditto	1 0½	1 3½	1 2½	1 3½	1 4½	1 6
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 9	5 9	5 9	6 3	6 7½	8 0
27-in. 72 reed, ditto, 8 lbs 2 ozs	6 0	7 6	7 7½	8 0	8 6	10 0
30-in. 90 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 3	11 3	11 0	11 6	12 6	13 3
40-in. 66 reed, ditto, ditto, 9 lbs 12 ozs	10 3	12 3	12 3	13 0	13 9	15 3
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	13 3	13 3	13 9	14 3	17 6
39-in., 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	10 7½	10 4½	10 9	11 11½	13 3

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—There is no change in our market since Tuesday, and prices offering are generally too low for producers to accept, the day's business is consequently limited.

BRADFORD.—A fair amount of wool is changing hands. Stocks are light, and with the consumptive demand and the difficulty of replacing, staplers are enabled to obtain higher prices. Nearly all descriptions of wool are in request, good wethers and hogs having the preference. Noils and brokes are in active demand, and prices are advancing. The worsted yarn market is tolerably active, though in some departments there is a rather quieter feeling. The piece market is active. A good business is doing, and prices are stiff.

BIRMINGHAM.—Orders have been coming in more freely, and although the state of the trade generally can scarcely be termed satisfactory, many of the larger works are better employed now than they have been since autumn. The steel iron market continues quite as firm as last reported, and arrangements are in progress for increasing the local production of this class of iron.

BELFAST.—Flax—Our provincial markets were during the past week very sparingly supplied. A fair demand prevailed at steady figures. Yarns—Though no activity was apparent in demand a healthier tone seemed to pervade the market, and the business accomplished was slightly in excess of the previous week's transactions. Handloom linens (brown)—For good makes of linen handkerchiefs and light linens for bleaching, demand was again active, at full rates. Powerloom—Demand steady for good makes of roughs. For heavy linens and light linens for bleaching the demand was of a fair moderate nature; no change in prices.

NOTTINGHAM.—The lace trade, generally speaking, continues healthy. In the silk department there is a steady demand for spotted nets and warps, while hair nets are finishing to a fair extent. The market for the raw material is quiet, but good qualities maintain their value. Lace yarns sell steadily at previous quotations.

WOLVERHAMPTON. — Most branches of trade in this district have continued steady. Prices of iron continue low, and without much profit where makers have to buy all their materials.

DUNDEE.—Our flax market for spot goods continues without much animation, and with only a limited business doing. Stocks are still much reduced, and holders require full prices, which, however, consumers only grant for such quantities as they require for the supply of immediate wants, pending the arrival of supplies from the Baltic. For linen goods the demand is not very active, but manufacturers are generally pretty well employed. There is rather more doing in some descriptions of jute goods, and prices are very steady, with rather an upward tendency.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—APRIL 28.

The market has been very depressed during the past week, except some of the coarser stuffs. The receipts of flour show little increase, but there are large quantities on the way, and receivers have shown a disposition to press sales from the wharf, making concessions in prices in order to do so. Each decline brought in buyers for export, but their operations have not been sufficient to check the declining tendency, and the closing quotations are the lowest in several months. The decline has been most marked in the lower grades from spring wheat; several lines of these, which had been held by speculators, were forced upon the market by parties controlling them, in order to secure advances. In this case, 3,000 barrels good old extra State sold yesterday at $6 in store, being taken for London, but new extras could not be bought under $6.25 to $6.35. To-day foreign accounts were dull at 3d decline, and shipping extras closed flat at $6 to $6.25, with a considerable pressure to sell the medium trade brands. Wheat has met with a sharp fall. Liverpool quotations have been lower, and shipping orders limited, even at reduced prices. The shipments Eastward from the Western markets have been quite free, both by water and rail, and we soon shall have large supplies here, and receivers feel quite uncertain as to how the market will stand up under the load; therefore, although stocks in store are small, they have shown a disposition to close out to the last parcel. Some decline in ocean freights stimulated exports a little, but on the whole the movement of the week has been moderate. To-day's market opened with a sale of No. 1 spring at $1.47 in store, and closed with small sales of No. 2 for early arrival at $1.45 afloat, but this grade was offered at $1.40 for all May. Amber winter sold at $1.51 afloat. Corn has been without especial variation for sound qualities, but a considerable portion of the receipts have been out of condition, and sold at lower and irregular prices. Yesterday large lines of "soft" Western mixed sold at 70c to 72c afloat, while strictly sound samples were worth 75c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	For the week.		Since Jan. 1.		Same time Jan. 1, 1870.
	—1871.—				
Flour .....bbls	62,741	.....	898,952	.....	799,425
Corn meal	3,369	.....	82,652	.....	119,184
Wheat .....bush	140,445	.....	1,166,424	.....	1,778,576
Corn	341,379	.....	3,666,880	.....	551,971
Rye	500	.....	2,307	.....	5,659
Barley, &c.....	16,126	.....	281,373	.....	650,359
Oats	121,386	.....	834,649	.....	752,887

EXPORTS FROM NEW YORK.

	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
	—1871.—		—1870.—	
Flour .....bbls	34,571 ...	606,615	33,159 ...	449,950
Corn meal	2,453 ...	34,269	642 ...	23,562
Wheat .....bush	334,368 ...	3,032,292	222,703 ...	3,148,128
Corn	221,336 ...	1,462,515	2,270 ...	109,150
Rye.....	... ...	7,438	... ...	6,709
Barley, &c.....	12,338 ...	77,992	... ...	9
Oats	230 ...	12,541	700 ...	10,275

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, April 22, 1871:—

		Wheat.	Corn.	Oats.	Barley.
		bush.	bush.	bush.	bush.
In store at New York		602,785	271,634	547,477	83,018
In store at Albany.....		10,000	20,000	45,000	40,000
In store at Buffalo		778,845	670,000	397,000	28,832
In store at Chicago.....		1,589,344	1,197,769	495,822	140,439
In store at Milwaukee		1,280,000	...	...	...
In store at Toledo		373,474	324,974	113,500	1,596
In store at Detroit		127,655	16,700	32,555	8,094
*In store at Oswego		250,000	50,000	10,500	15,000
In store at St Louis		60,900	126,767	27,250	2,063
In store at Boston		4,000	122,896	110,563	21,152
In store at Toronto.....	April 15	123,736	2,246	48,742	35,729
In store at Montreal	April 15	250,289	13,200	17,100	...
*In store at Philadelphia		80,000	50,000	30,000	25,000
*In store at Baltimore		80,000	40,000	30,000	...
Rail shipments for week		81,345	248,080	136,000	94,100
Water shipments for the week		1,201,357	701,231	331,576	...
Total in store and in transit	April 22, 1871	7,065,430	3,857,866	2,161,053	469,223
—— ——	April 15, 1871	7,433,221	3,450,053	1,976,034	527,647
—— ——	†April 23, 1870	7,753,312	1,702,719	1,580,986	404,183
—— ——	April 1, 1871	8,317,023	3,350,578	2,133,224	753,726

* Estimated.

† Toronto, Montreal, Boston, Philadelphia, Baltimore, Duluth, and Albany not included.

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LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

An improved tone has prevailed in the corn trade during the week, and the tendency of prices for wheat has been upwards. In the local country markets the supplies on offer have been limited, and as the stocks in farmers' hands have been greatly diminished, dry parcels have been taken off readily, at an advance of 1s per quarter. The arrivals of English wheat for the Mark lane market have been limited, but the samples have come to hand in fair condition. Although the inquiry has not been brisk, factors have been very firm in their demands, and an occasional improvement of 1s per quarter has been realised on clean white wheats. The advance, however, has not been general, and we do not alter the quotations. Foreign wheat has sold freely at fully late rates. The imports have been on the increase, and shipments have been resumed with some activity, both in the European and American ports. The estimated number of wheat-laden vessels on passage from all quarters to the United Kingdom is 140, against 160 at the corresponding period last year. The accounts received of the growing wheat crops—though still satisfactory—are scarcely so favourable as they have recently been. Too much moisture has fallen, and there is some danger of the plant running to straw at the expense of the ear; while the cold nights have thinned the plant, especially on light soils. A short spell of genial weather, however, would probably remedy any defects that have made their appearance so far.

The spring corn trade has ruled dull, but prices have been supported, except for Russian oats, the supply of which has been in excess of the demand, and which have been pressed for sale at a decline of 1s per quarter. Flour has moved in sympathy with the wheat market, and country marks may be quoted 6d per sack higher.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 9 grain and seed-laden vessels have arrived at ports-of-call, viz.—3 wheat, 3 maize, 1 barley, 1 locust beans, and 1 palm kernels. The floating grain trade has, for want of a sufficient number of cargoes offering off the coast, been quiet. Wheat—A steamer cargo has been sold at fully late rates, and later an advance of 1s to 2s has been asked. Maize—A cargo was sold early in the week at 1s advance, and later a cargo from Saffi was sold at 35s per 480 lbs. Barley—Only one cargo, somewhat out of condition, has been offered at 27s per 400 lbs. Rye has been more inquired after, but no business has been reported. The reported sales are as follows:—Wheat—2 arrived cargoes: Ghirka Odessa, 52s 3d per 492 lbs; red winter from New York, 55s 7½d per 480 lbs. On passage, 1 cargo new coast Ghirka Taganrog, at 53s per 492 lbs. To be shipped, 1 cargo Ghirka Odessa, 52s per 492 lbs. Maize—2 arrived cargoes: Odessa, 36s per 492 lbs; and a small cargo Barbary from Saffi, 35s per 480 lbs. On passage, 3 cargoes: Old Foxanian, 34s 9d; Galatz, 34s per 492 lbs; Ibrail, 34s per 480 lbs. Linseed unaltered. Arrived in London 200 tons East Indian Calcutta, at 63s; and 180 tons Patna, 64s 6d. Rapeseed, after declining 6d to 1s, has recovered 1s to 1s 6d, and closes steady at the advance. Arrived in London 250 tons middling yellow mixed, 70s; and 100 tons ordinary brown, 65s. On passage, 100 tons yellow mixed Calcutta, at 71s 10½d. Shipped or to be shipped, about 1,000 tons ordinary brown Calcutta, 64s to 65s per 416 lbs. Cotton-seed steady at late prices. 600 tons now shipping sold at 9l 5s; and 1,000 tons November-December shipment at 7l 12s 6d per ton, f.o.b., Alexandria.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	840	...	...	1740	...	...
Irish	...	...	...	...	...	...
Foreign	11170	...	7310	...	50310	2180
						410
						3290 bris.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	d
WHEAT—Sea of Azoff, Berdeak, Marianeeck ..... per 492 lbs	56	0
Sea of Azoff, hard	...	...
— TAGANROG, soft, ...	...	...
Odessa and Nicolaieff Ghirka	50	54
— hard	...	...
— Polish ..... per 480 lb	60	...
Danube, soft	...	...
Galatz Ghirka	...	...
Tyr ste	...	...
S. Francisco, Chilian, &c. per 480 lb	60	...
American red winter, per 480 lb	54	...
— spring	53	54
Egyptian	...	...
BARLEY—		
Danish, kiln dried ..... per 448 lb	...	...
— unkiled	...	...
BARLEY (continued)—		
Danube & Odessa ..... per 400 lb	28	29
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptian, Sicilian, &c. per 480 lb	38	39
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 lb, 492 lb		
Galatz, Odessa, and Ibrails ...	34	35
American, yellow and white, ...	...	...
SALEMTIA and ENOS	...	...
RYE—Black Sea, &c. ..per 480 lb	36	38
OATS—		
Swedish, new ..... per 320 lb	24	25
Danish, new	24	25
Archangel & Petersburg ..p. 304 lb	20	21

	s	d
WHEAT—English, white, new ... 64	@	62
— red, new	57	50
— white, old ...	...	...
— red, old	...	...
Kessingberg and Dantzig, high wicked	63	65
Konigsberg & Dantzig, mixed	60	61
Rostock, Wismar, &c.	60	63
Stettin and Pomeranian	...	...
Danish & of Holstein	...	...
St Petersburg, soft, per 496 lb	54	55
Common ditto	53	54
Kubanka	...	...
Marianopoli and Berdianask..	54	55
Odessa	53	54
Taganrog, &c.	...	...
San Francisco, Chilian, &c. ...	60	61
Australian and New Zealand.	59	62
American, winter	57	58
— spring	55	57
BARLEY—English, malting	...	...
Scotch, malting	...	...
— distilling	...	...
— grinding	...	...
Foreign, malting	...	...
— distilling ..per 32 lb ...	31	33
— stout grinding	31	33
Danube & Odessa, &c. per 400 lb	29	29
Egyptian, &c.	...	...
BEANS—English	38	44
Dutch, Hanover, and French ..... per 480 lb ...		
Egyptian and Sicilian	42	...
PEAS—English, white boilers, new	44	48
English, grey, dun, and maple, new	35	37
English, new	41	44
Foreign, white boilers, new ...	41	42
— feeding, old	37	38
RYE—English ..... per qr	34	36
Foreign ..... per 480 lb	34	35
OATS—English, Poland & potato	28	31
— white and black	26	28

	s	d
OATS (continued)—		
Scotch, Hopetown and potato	28	@ 33
— Angus and Sandy ...	26	28
— common	25	26
Irish, potato	28	29
— white, feed ..per 304 lb	24	25
— black, —	24	26
Danish, kiln dried	25	26
Swedish	25	26
Archangel, St Petersburg	23	23½
Riga	22½	23
Finland ..... per 320 lb	25	25½
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new ..per qr	72	80
Scotch, &c.	72	80
Foreign, large, spring	45	50
LINSEED CAKES—		
English ..... per ton £104		111
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed ...	...	...
Galatz, Odessa, and Ibrailia, yellow	34	35
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ..... per 280 lb	50	...
Town-made, households and 4-cents, delivered to the baker	42	45
Country marks	38	41
Hungarian	60	65
Fine ex	...	...
American, Canadian, finest brand ..... per 196 lb	29	30
Fine, superfine, and second ditto	28	29
Rye, common to best	27	28
Do. heated and sour	24	27
OATMEAL—		
Scotch, fine ..... per ton £14		15
— round	£14	15

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The tone of the market has much improved, and the demand has become more general. Prices of West Indian have latterly risen about 6d per cwt. The importers being sellers, a rather large business was done to yesterday, viz., 3,125 casks, Barbadoes by auction, 28s 6d to 35s 6d. Crystallised Berbice, 56s 6d, hogsheads; 37s to 37s 6d in bags, for fine qualities. The latter went slightly dearer. Low brown sorts attract more attention. Several parcels of Manila, Jaggery, &c., have changed hands during the week. The sale of the Netherlands Trading Company fixed for the 23rd inst. will contain 59,600 bags Java. According to official returns, the duty payments on sugar in the United Kingdom, in four months, were 190,850 tons raw, against 157,630 tons last year; and refined, 18,120 tons, against 13,240 tons. The stock in bond on the 6th inst. was 69,200 tons, against 76,380 tons last year, and 69,200 tons in the previous one.

Mauritius.—At auction 384 bags brown were chiefly taken in.

Bengal.—558 bags were sold at 26s for brown Garpatta, and 23s 6d for Dumraon.

Natal.—366 bags grainy realised 32s 6d to 36s 6d.

Penang.—296 baskets were taken in at 20s for brown, and 22s for soft yellow date kind.

Jaggery.—About 8,000 bags are reported at 18s 6d to 19s 6d, according to quality.

Manila.—About 45,000 to 50,000 bags unclayed have sold at 20s 4d to 20s 6d. Ilo Ilo, &c., 22s.

Floating Cargoes.—Three of Cuba have sold for the United Kingdom at 20s to 20s 9d; two of Porto Rico at 27s.

Refined.—The market is without alteration to report, a moderate business being transacted in dry goods and pieces. Several contracts have been made in Dutch loaves and crushed for this market. The former at 34s to 34s 9d; sales of the latter at 32s 10½d to 33s per cwt. f.o.b.

MOLASSES.—No sales reported in West India. 320 barrels American treacle by auction sold at 15s 6d to 16s per cwt.

RUM.—There is a want of animation in the market, but the few sales made have not affected quotations. Pale West India, 1s 6d; good St Kitt's, 1s 9d to 1s 10d; Demerara, 1s 9d to 1s 10d proof. Jamaica has sold at 3s 6d per gallon.

COCOA.—The stock has been further increased by the heavy landings of colonial, the total amounting to 41,810 bags, against 28,211 bags last year at the same date. Fine Guayaquil has sold privately at 53s. The sales this week have passed off flatly. 545 bags Grenada part sold at lower rates; ordinary to fair, 45s to 52s; good to fine, 54s 6d to 64s. 775 bags Trinidad were only about one-third part disposed of, the quotations ranging from 52s to 93s per cwt.

COFFEE.—There was some irregularity in prices of plantation Ceylon until yesterday, when a decided improvement in the demand occurred, and many marks realised rather over valuations. Native has met with some inquiry at the reduction of last week. Other kinds are steady. The deliveries continue large. Present stock, 18,220 tons, against 19,170 tons last year, and 13,070 tons in 1869. At the public sales, 1,074 casks 211 barrels 1,195 bags plantation Ceylon sold, the latest quotations being as follows: low middling ordinary, 60s to 66s; good middling to fine, 68s to 82s; pale and grey, 75s to 83s 6d; bold, 64s to 71s. 1,538 bags native partly found buyers, as follows: very good ordinary, 54s 6d; bold, 57s 6d; a few lots French kind at 53s. 74 casks at 52s to 55s for ordinary to bold. 384 half-bales Mocha were bought in. 419 bags East India sold at 61s to 65s 6d for Wynaad. 82 casks Tellicherry at 61s to 67s. 422 bags Singapore were disposed of as follows: picked Rally, 52s 6d; Bontyne, 57s 6d to 58s. 2,173 bags Rio were about one-third part sold at 47s 6d to 53s. 286 bags washed Rio were partly disposed of at 50s to 53s for grey. By private contract, business has been done in native Ceylon at 53s to 55s 6d. Adjust, 1,000

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bags St Domingo sold for the continent at 50s, and one of Bahia at about 46s per cwt.

RICE.—There has been a fair demand, and generally at full prices. By private contract, about 30,000 bags soft grain have sold, including Rangoon, at 9s 3d to 9s 6d; Necrancie Arracan, 9s 7½d. A parcel of fine Ballam at 10s 9d, ex ship, and 500 tons good to fine white at 11s 6d to 12s 6d; Madras, 9s 6d to 9s 9d; Ankoolie, 10s 3d ex quay. A floating cargo of Rangoon of the new crop is reported at 11s. By auction, 1,365 bags Dacca were taken in at 10s to 10s 6d per cwt. The export deliveries have been more than double those of last year, and the stock is now moderate.

IMPORTS and DELIVERIES of RICE to May 6, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports	30240	10740	30880	11250
Deliveries	45560	21110	21150	20000
Stock	37850	20100	42450	15500

TEA.—The market is still devoid of animation. 1,163 packages congou sold by auction without reserve, chiefly at 10d to 1s per lb. Farther sales are declared for to-day. By private contract the business has been moderate in extent, chiefly in fair grades of congou. Indian tea has sold more freely, especially qualities with strength, but inferior sorts remain depressed. 9,000 packages were declared for the auctions this week. 4,000 sold previously to the sale, and the remainder chiefly bought in, but since part sold at rather lower prices.

SAGO.—260 bags small grain were taken in at 16s per cwt.

TAPIOCA.—394 bags Singapore were sold at 2d per lb, being again cheaper.

BLACK PEPPER.—Sales have been rather limited, but prices remain about the same as last quoted. Privately Penang of good quality obtains 8d. At auction 1,879 bags Singapore were chiefly bought in. Some few lots of good quality realised 6¼d per lb. There have been further arrivals.

WHITE PEPPER.—During the last two days there has been some speculative business. Singapore sold as high as 7¾d, and that price is now refused. At auction on Wednesday 568 bags part sold at 6½d to 7¾d for common to good quality. 137 bags Penang sold cheapish at 7¼d to 7¾d per lb.

OTHER SPICES.—At the public sales on Wednesday 5 cases limed nutmegs from Amsterdam sold at 1s 11d to 2s 1d. 267 bags wild, in the shell, were bought in at 4d. 17 cases mace were principally withdrawn. 20 bales Zanzibar cloves were bought in at 2¼d. Of 1,377 bags pimento several parcels were taken in above the former value. The remainder sold at 2¾d to 2¾d for low to good. 40 bags cinnamon bark sold at 1½d to 2d. 188 boxes China cinnamon were taken in, except two lots which sold at 1s to 1s 0½d per lb for good flavour. 100 boxes Cassia buds part sold at 6d 10s. 227 barrels Jamaica ginger were disposed of on former terms, ranging from 30s to 77s for ordinary to good. 171 cases Cochin part found buyers: good ordinary rough, 44s; middling, part scraped, 56s to 60s per cwt. The bold chiefly taken in.

SALTPETRE.—The market has become quiet. A few parcels have sold on the spot at easier rates: Bengal, refraction 13¾ to 14, 25s 9d to 26s 3d per cwt. 40 tons to arrive at 26s 3d, usual conditions. The deliveries are large.

IMPORTS and DELIVERIES of SALTPETRE to May 6, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	4410	3800	1930	2450
Total delivered	4280	3750	3470	4040
Stock	5230	5260	2940	6470

Delivered last week, 394 tons.

INDIGO. — The quarterly sales this week opened flatly, but subsequently went rather better for desirable qualities. 13,147 chests were declared. A large quantity was withdrawn or bought in. 3,263 chests had sold to this afternoon. There has been again a fair demand for the middling descriptions of Bengal at about the last sales rates, whilst the consuming and ordinary sorts sell with much irregularity, at from the last February prices to 4d decline. A few marks of Kurpah of European manufacture sold with spirit at from the last sales rates to 3d advance, but ordinary and low sorts are neglected even at 2s to 2s 6d decline. Dry leaf Madras has sold at last February prices for the better qualities, and 4d per lb decline for the ordinary sorts.

DUTY-ALTERT GOODS.—Dutch of good quality is steady, but the sales have been limited. Present quotation, 2s 9d to 2s 10d. A few sales of gambier are reported on former terms. 100 tons sold at 16s 1½d, all faults. Bengal turmeric, 18s 6d to 19s per cwt, with limited transactions. 341 bales Bengal safflower were chiefly bought in. Privately business doing in low and fine qualities.

METALS.—The markets have shown the same want of animation as for some time past, and prices have occasionally declined. Straits tin was at one time sold as low as 123l, but afterwards experienced a reaction, the latest sales being at 124l to 125l. Business done afloat at 123l to 124l. English tin may be quoted 126l to 128l. Prices of copper have been rather irregular, ranging from 63l 10s to 65l for Chili, and rather more for the best qualities. Scotch pig iron has met with a good demand up to 56s 6d cash. The deliveries are large. Rails and other manufactured iron support quotations. A few sales of Silesian spelter are reported at 17l 7s 6d to 17l 5s per ton for common to special brands, and the market is steady. Lead is quiet at last week's quotations. English, 18l 5s to 18l 15s per ton.

JUTE.—There is not yet any general revival of trade demand, but the market is steady. Supplies in Dundee keep very large, and manufactured goods meet more inquiry. The few sales effected in this market have not had any influence upon prices. A large business has been done afloat chiefly at 20l 10s to 24l per ton.

HEMP.—At auction 124 bales Sunn and 108 bales Cocanada were bought in. A limited inquiry prevails for Manila by private contract Petersburg clean quiet at 33l to 33l 10s; to arrive 1l 10s per ton, under these quotations.

LINSEED.—The market is quiet, but prices maintained. Calcutta, 63s to 63s 6d; afloat, 61s; Bombay to arrive, 62s; Black Sea, 61s. The quantity afloat is now moderate.

OILS.—Olive has been dull. A cargo of Gioya off the coast has sold at 44l. Colonial sperm has sold at 82l. Common fish oils dull. Pale seal, 37l 10s to 38l; new to arrive, 34l per tun. Linseed oil steady, at 32l 5s; next four months, 33l. Cochin cocoa-nut keeps scarce, at 46l to 50l. Ceylon offers more freely, at 46l 5s on the spot, and 41l for arrival. Palm steady. Fine Lagos, 37l. In the early part of the week a large business was done in English brown rape as low as 42l on the spot. The latest price is 42l 5s and 42l 10s last four months. Foreign refined, 46l to 47l; English, 44l 5s to 44l 10s per ton.

PETROLEUM quiet. American refined, 1s 4½d to 1s 5d. Business done in the last four months at 1s 5⅜d per lb.

TALLOW.—A further recovery in prices occurred during the early part of the week, with a good demand from the trade. The market is now quiet and rather weaker. Petersburg, 43s 3d to 44s; Odessa, 43s 9d to 44s; October to December, 45s 6d per cwt. A very large quantity of Australian is declared for public sale this day.

PARTICULARS of TALLOW—Monday May 8 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock this day	22,472	39,840	30,953	39,464
Delivery last week	774	2,232	2,136	1,940
Ditto 1st June	77,116	91,598	83,750	106,987
Arrivals last week	32	2,216	708	2,141
Ditto since 1st Jan'e	80,957	100,953	84,598	108,091
Price of Y.C.	43s 6d	43s 9d	44s 9d	44s 6d
Price of town	44s 3d	44s 3d	44s 3d	43s 6d

POSTSCRIPT.

SUGAR.—The market is firm, and 6d to 1s dearer than on Friday last. Barbadoes at the public sales obtained full rates, and crystallised Demerara went rather dearer, viz., 35s 6d to 37s. Sales of West India, 1,621 casks, making 3,100 for the week; 350 bags Egyptian. Privately 3,200 bags Jaggery sold chiefly at 19s to 19s 6d. 7,000 bags Manila at 21s to 21s 6d for Taal; and clayed at 23s 6d.

COFFEE.—685 casks 64 barrels 319 bags plantation Ceylon by auction obtained full prices, and went off with fair spirit at full rates. 499 bags Costa Rica of the new crop sold at 70s per cwt.

RICE.—At auction 3,937 bags Madras part sold at 9s 6d; 3,250 bags Rangoon bought in at 9s 9d. Privately 100 tons white Bengal near at hand sold at 11s 6d per cwt.

SAFFLOWER.—38 bales Bengal part sold at 7l to 12l 10s per cwt.

GAMBIER.—730 bales pressed cubes part sold at 17s 6d per cwt.

METALS.—Straits per steamer has sold at 127l per ton.

OILS.—At auction 851 casks cocoa-nut part sold at 39s 9d to 43s 6d; Sydney, 35s 6d to 39s. 158 casks inferior palm part sold at 33s per cwt.

TALLOW.—At auction 3,042 casks Australian nearly all sold, prices being 3d to 6d lower: sheep, 41s to 42s 6d; beef, 37s 6d to 40s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that from limited arrivals oranges from Spain and Portugal have advanced in price. Sicily lemons, from stock being reduced, improved in value. Barcelona and black Spanish nuts in fair demand. West India cocoa-nuts have a brisk sale. Arrivals of new Lisbon potatoes are large, and prevents improvement in price.

DRY FRUIT.—At public sale this week, chief attention was paid to the damaged parcels offered. There is no material alteration to quote in value of any article. The market is very steady although business is quiet.

COLONIAL WOOL.—The public sales continue well attended, and competition is brisk. Prices very firm and in some cases higher, particularly for Cape wool.

FLAX.—Market steady.

HEMP.—Market for Russian very dull, and but few sales this week. Manila steady, on receipt of better advices from New York; good quality scarce and full prices paid.

SILK.—Market depressed, but little business doing.

SEEDS.—Very little business passing in seeds at about late rates.

TOBACCO.—There has been rather more inquiry for North American tobacco, but the sales effected have been but trifling. Prices for most descriptions continue firm. In other growths there has been a good business done; those descriptions suited for cutting, and termed substitutes, have met a ready sale at slightly reduced prices.

LEATHER and HIDES.—There has been scarcely any change in the character of the leather market during the past week. The supply of fresh goods at Leadenhall on Tuesday was of moderate extent, and prices in general were stationary. There was again an active demand for light English butts, good English shoulders, calfskins of middle and heavy weights, and English and Scottish horse hides.

METALS.—The business of the week has been small. Copper has changed hands very slowly, and at rather easier prices. Tin having been depressed at the beginning is firmer at the close of the week, although no very great deal has been selling. Spelter and lead are steady. Tin plates are in good request.

METROPOLITAN CATTLE MARKET.

MONDAY, May 8.—The total imports of foreign stock into London last week amounted to 19,800 head. In the corresponding week in 1870, we received 7,570; in 1869, 14,855; in 1868, 18,716; and in 1867, 13,381 head.

In the cattle trade to-day only a moderate amount of activity was apparent. The supplies of stock have been good, and equal to requirements, whilst on the whole the quality has been satisfactory. With sheep the market has been fairly supplied. From our own grazing districts the receipts have been on a moderate scale, and the condition has been good. The foreign supply included some 270 Dutch beasts, in addition to upwards of 700 German and 200 Dutch. The trade has been dull, and prices have given way 2d per 8 lbs. The best Scots and crosses have sold at 5s 4d, and on a few occasions at 5s 6d per 8 lbs. The show of sheep has been good. Sales have progressed steadily at enhanced rates. The best Downs and half-breds have sold at 6s 2d, and occasionally at 6s 4d per 8 lbs. For lambs there has been a moderate inquiry at from 7s to 8s per 8 lbs. Calves have sold slowly, and the demand for pigs has been inactive.

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SUPPLIES OF SALE.

	May 9, 1870.	May 8, 1871.
Beasts	4,612	3,300
Sheep and lambs	30,300	30,980
Calves	305	100
Pigs	120	140

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s. d	s. d		s. d	s. d
Inferior beef	3 4 to 4 0		Inferior mutton	3 8 to 4 8	
Middling ditto	4 0 4 6		Middling ditto	4 8 5 4	
Prime large ditto	4 6 4 10		Prime ditto	5 6 5 10	
Prime small ditto	4 10 5 2		Large pork	3 4 4 4	
Veal	5 0 5 4		Small pork	4 4 5 2	

Lamb, 7s 6d to 8s 6d.

HOP MARKET.

BOROUGH, Friday, May 12.—This market has been characterised by a fair amount of steadiness. Business has been transacted on a more liberal scale, and for all descriptions full prices have been realised. Mid and East Kents, 2*l* to 7*l*; Weald of Kents, 2*l* to 3*l* 15*s*; Sussex, 1*l* 15*s* to 3*l* 10*s*; Farnham and country, 3*l* 15*s* to 5*l* 12*s*; and olds, 15*s* to 1*l* 10*s* per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 12.—Full average supplies of potatoes have been on sale. The trade has been quiet, at our quotations. English Regents, 50*s* to 80*s*; Scotch Regents, 50*s* to 80*s*; and Rocks, 45*s* to 60*s* per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 12.—At the public sales held here on the 10th instant, 1,546 bales of Peru, 194 bales Alpaca, 868 bales River Plate, 40 bales Morocco, and 453 bales sundry kinds were offered and disposed of at full rates. River Plate wools realising a slight advance. The next series of East India wool sales will commence on the 23rd inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 12.—At this market to-day wheat opened quiet, and holders are asking 1*d* advance. Flour without change. Indian corn was very scarce, at an advance of 6*d* over Tuesday's rates. Barley, 4*s* to 4*s* 1*d*; beans, 38*s* 6*d* to 39*s*; peas, 45*s*; oats, 3*s* 9*d* to 4*s*; oatmeal, 30*s* to 31*s*.

WAKEFIELD, Friday, May 12.—The weather continues cold. The crops are backward, and not favourably spoken of, besides which a steady demand is again setting in for Antwerp and France, at advancing rates. The small stocks of wheat on the coasts of this country and the Baltic are likely soon to be exhausted. The wheat trade, therefore, shows renewed activity, and, with a fair inquiry, both red and white wheats are 1*s* dearer at this market to-day.

The Gazette.

TUESDAY, May 9.

BANKRUPTS.

Walter Shalders, Coleman street, City, tailor.

John Trott, Gibson square, Islington, and Metropolitan Meat Market, City, contractor for provisions.

James Norris Allison, Wellington, Shropshire, mercer.

Samuel Henry Cheetham, Manchester, printer.

John Wesley Drayton, Yeovil, plumber.

Louise Hopkins, Leighton Buzzard, Beds, butcher.

Hopkin Leyshon, Ystrad, Rhondda Valley, Glamorganshire, builder.

William Henry Wilby, Forest hill, Kent, clerk.

James Willoughby, Guiseley, Yorkshire, cloth manufacturer.

SCOTCH SEQUESTRATIONS.

Catherine Sinclair or Morrison (Mrs), Glasgow, wholesale stay manufacturer.

William Brown, Wishaw, portioner.

William Johnston, Edinburgh, mason.

John Stoddart, Edinburgh, fringe manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Albert Pearce, Holborn, hosier.

Emanuel Groose, South row, Golden square, woollen draper.

William Henry Mitchell, Chippenham road, Harrow road, builder.

Frederick Van Stan, Testerton street, Notting hill, dealer in fancy goods.

William Piggins, Walsoken, butcher.

Edwin Evans, Westerleigh, grocer.

Edmund Evans, Westerleigh, grocer.

John Hawkes, Chevington, grocer and draper.

Richard Edward Lewis, Monkbopton, farmer.

Joseph Spencer, jun., Kingston-upon-Hull, shipwright and stationer.

John Francis Giedhill, Armley, near Leeds, boot and shoe manufacturer.

Thomas Hacche, Swansea, licensed victualler.

John Hardcastle Hall, Suffolk street, Liverpool, wholesale cabinet and chair manufacturer.

William Sicott, Tyldesley, carrier and farmer.

Robert Barber Barrett, Lowestoft, plumber and glazier.

The Rev. Edward Whitehead, Vicarage, Hailsham, clerk in holy orders.

SCOTCH SEQUESTRATIONS.

Alison and Girdwood, West Nile street, Glasgow, tea merchants

William Snodgrass, Glasgow, accountant and insurance agent.

John Livingston, Lawnmarket, Edinburgh, grocer and spirit dealer.

George Stiren, Murton Mill, near Forfar, bleacher.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 9 1871, showing the Stock on May 6, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
British Plantation	20419	26245	66	543	19930	22886	18272	12960
West India	20419	26245	66	543	19930	22886	18272	12960
Mauritius	8259	3227	699	984	3768	3285	6037	1947
Bengal & Pgr	1298	730	56	213	2044	3298	4498	3729
Madras	2224	1443	79	77	3169	4454	7617	6679
Total B. P.	32201	31645	894	1365	28397	36513	31902	24236
Foreign.								
Siam, &c	7548	9397	1499	707	9731	9981	33958	26302
Cuba & Hav	1945	870	879	781	3515	1988	7157	1413
Brazil	556	361	109	...	244	461	393	252
P. Rico, &c.	1761	1134	7	242	1995	2741	2236	1278
Beet-root	1929	15454	...	284	11437	12761	3945	6785
Total Frgn	24739	27196	2551	2044	25866	27835	48379	36030
Grand Total	56940	58841	3444	3379	54163	64348	78371	60266

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1610	1054	561	631	1739	2121	3225	1775
Foreign	99	205	46	259	184	303	614	3011
Total	1745	1459	607	890	1943	2454	3839	3786
MELADO	87	2	18	...	65	...	1	12

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	836435	1173310	377095	559215	721485	737695	1196535	1533190
East India	139780	122173	73755	112893	15925	72660	171900	222165
Foreign	33075	16335	64140	66899	3090	6036	117675	82965
	Exported.							
Vatted	444050	508845	329670	365300	69040	70245	214335	227925
Total	1453340	1819663	845660	1103355	809540	886756	1850295	2066245

COCOA.

	Imported.		Exported		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	29343	32942	810	4685	12110	22756	25457	31672
Foreign	4484	26751	6509	24244	3160	5145	14595	29021
To'al	34307	59553	7319	28869	15270	27901	39953	57693

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1127	880	267	674	330	359	986	1056
Ceylon	9290	10141	6963	8867	3788	4154	12892	11467
East India	707	1294	1246	1639	1328	1382	2413	2441
Mocha	40	231	35	64	47	122	114	421
Brazil	1765	4677	2448	4371	198	211	2167	1755
Other Forgn.	289	642	516	1309	603	901	1074	1062
Total	13218	17868	11475	16925	6333	7039	19146	18224
RICE	10737	30280	...	...	21110	45561	39078	37844

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	145	100	...	...	286	339	637	437
Black	1739	3280	...	1472	2461	2461	1138	1382
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	684	1193	...	...	518	903	1876	1693
CAS. LIG.	3080	2597	...	...	2122	2806	4167	4221
CINNAM'N	14789	7484	...	...	6673	6268	20944	27374
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	9834	17098	...	...	9172	12779	41106	37522

RAW MATERIALS, DYESTUFFS, &c.

COCHINL	serons 11355 chests 2307	serons 12813 chests 1727	se.ons serons ...	serons 8026 chests 1906	serons 11817 chests 1339	serons 12261 chests 5037	serons 14239 chests 7251	serons 14239 chests 7251
LAC DYE	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	10983	2051	...	...	7997	6746	6797	5893
FUSTIC	1241	949	...	...	703	1257	1042	1221

INDIGO.

East India	chests 5505 serons	chests 15295 serons	chests ... serons	chests 6613 serons	chests 14630 serons	chests 11040 serons	chests 27794 serons	chests 27794 serons
Spanish	7183	9677	...	8563	5099	8833	6796	...

SALTPETRE.

Nitrate of Potass	tons 3886	tons 4412	tons ...	tons ...	tons 5747	tons 4282	tons 2884	tons 2519
Nitrate Soda	977	2967	...	...	1501	3083	293	524

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	62255	77891	...	...	15720	19701	33970	74170
Liverpool, (all kinds)	1162476	1803078	122529	306625	851850	989610	239990	894290
Total	1224711	1880969	122529	306625	979000	1049311	573960	1067460

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	£	s	d	£	s	d
Ashes—duty free						
First sort Pot, U.S. p cwt	21	0	24	0	0	0
Montreal	0	0	0	0	0	0
First sort Pearl, U.S.	0	0	0	0	0	0
Montreal	0	0	0	0	0	0
Cocoa—duty 1d per lb						
W. I.—Trinidad, per cwt	4	5	0	12	8	0
Grenada	4	0	0	7	4	0
Guayaquil	4	8	0	5	4	0
Brazil—Para	4	8	0	4	12	0
Bahia	3	8	0	4	2	0
Coffee—duty 4d per lb						
Jamaica, good middling to fine		per cwt		7	0	11	0	0
ordinary to middling				4	10	7	0	0
Mocha, ungarbled				7	5	9	0	0
good to fine				5	7	0	10	0
Ceylon, native, fine ord. and bold				5	6	6	7	0
good ordinary				4	3	5	4	0
plantation, good ord. to fine fine ordinary				5	8	6	0	0
low middling				4	6	5	0	0
good ordinary				3	10	4	4	0
ordinary				3	6	3	8	0
Costa Rica and Guatemala, good ord. to fine fine ord.				5	8	6	4	0
middling to fine				4	5	5	0	0
Cuba, Porto Rico, &c.				3	6	4	0	0
Drugs and Dyes—duty free						
Aloes, Barbadoes...p cwt				0	0	0	0	0
Arrol, Belgian				0	0	0	0	0
Bars, Peruvian, pale...ph				0	0	0	0	0
Quercitron...per cwt				0	0	0	0	0
Camphor, unrefined				0	0	0	0	0
Cassia lignea, pale...lb				0	1	0	1	3
Sticks				0	0	0	0	0
Cochineal								
Teneriffe		per lb		0	2	4	0	2
Mexican				0	2	4	0	2
Cudbear, refined to fine...				1	7	2	1	7
Cutch								
Bengal		per cwt		1	6	0	1	9
Madras				1	7	0	1	9
China				0	0	0	0	0
Dyewoods—duty free				£	s	d	£	s
Brazil, Lima				5	0	0	0	0
Fustic, Cuba				0	0	0	0	0
Jamaica				4	5	0	0	0
Logwood, Campeachy				8	0	0	0	0
Jamaica				0	0	0	0	0
Rio Nuevo				0	0	0	0	0
Sapan Wood				6	10	0	10	0
Eggs French				120	0	0	0	0
Fruit—Currants, duty 7s per cwt								
Patras				3	4	0	0	0
Vostizza				3	4	0	0	0
Island				3	3	0	0	0
Cefil				3	4	0	0	0
Provincial				3	4	0	0	0
Figs, duty 7s per cwt								
Turkey...per cwt d p				0	0	0	0	0
Plums, duty 7s per cwt								
French, bottled				0	0	0	0	0
German				0	0	0	0	0
Raisins, duty 7s per cwt								
Valencia				3	3	4	3	6
Muscatel				3	5	0	8	0
Smyrna, red & Cleaning				2	8	0	3	0
Sultana				4	2	0	5	0
Oranges				0	d	s	d	
St Michael, 1st quality								
Flat box				22	0	24	0	
Do. 2nd quality				18	0	22	0	
Valencia				18	0	22	0	
Lisbon & St Ubes, 1 ch				17	0	18	0	
Belly			per box	14	0	16	0	
Lemons								
Messina		per case		10	0	18	0	
Barcelona, nuts		per bag		32	0	34	0	
Spanish, nuts			per box	30	0	0	0	0
Brazil nuts				0	0	0	0	0
Cobar nuts		per 100		19	0	21	0	
Fish—duty free								
Rigs &			per ton	0	0	0	0	0
— W. F. &				65	0	0	0	0
St Pierre, Ly, 12-heads				44	0	0	0	0
—			fl-heads	44	0	45	0	
Egyptian, part dressed				18	0	0	0	0
—		native dittto		0	0	0	0	0
Hemp—duty free								
St Petersb. fair, per ton				33	0	33	10	
outshot				1	0	0	0	
native ditto				0	0	0	0	
Riga, Rhine				36	0	0	0	
Manilla				34	10	43	0	
East Indian fibre				21	0	0	0	
China grass				0	0	0	0	
Jute				18	0	21	10	
tow cuttings				15	0	16	0	
cuttings				12	0	12	10	
Coir—Java, good & fine				35	0	40	0	
ord. to fair				29	10	32	0	
Bitre				29	0	36	0	
Rope				29	0	31	10	
Tow				30	0	0	0	

	£	s	d	£	s	d
Hides—Ox & Cow, pr lb	0	0	0	0	0	0
R. A. and M. Vid. dry	0	0	0	0	0	0
Do & R. Grande, salted	0	0	0	0	0	0
Brazil, dry	0	0	0	0	0	0
Dryasdust	0	0	0	0	0	0
Dryasdust Maurition	0	0	0	0	0	0
Rio, dry Rio Grande	0	0	0	0	0	0
West Coast hides	0	0	0	0	0	0
Cape, salted	0	0	0	0	0	0
Australian	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0
East India	0	0	0	0	0	0
Kips, China	0	0	0	0	0	0
S. America Horse, p hide	0	0	0	0	0	0
Indigo—duty free						
Bengal		per lb		0	0	0	0	0
Oude				0	0	0	0	0
Madras				0	0	0	0	0
Kurpah				0	0	0	0	0
Manilla				0	0	0	0	0
Leather—per lb								
Crop hides			lbs 56 lbs	1	1½	1	4	
do			56	0	1	1	1	
English ditto			16	0	1	4	1	10
do			28	0	1	3	1	6
Foreign ditto			16	0	1	2½	1	8
do			28	0	1	2	1	5
Calf Skins			28	0	1	10	2	8
do			40	0	1	0	1	7
do			100	0	0	10	1	0
Dressing Hides				0	1	3	1	6
Shaved				0	1	4	1	8
Horse Hides, English				0	1	2	1	4½
do Spanish, per hide				0	7	0	8	0
Upp, Foreign			per lb	0	0	8	0	10
do East India				0	0	8	1	0
Metals—Copper in ton				£	s	d	£	s
Sheathing, bolts, &c.				70	0	0	0	0
Bottoms				73	0	83	0	0
Old				60	0	0	0	0
Tough cake				71	0	72	0	0
Best select				7	0	74	0	0
Iron, pig			per ton	£	0	0	0	0
Bars, &c., British				7	0	7	5	0
Nail rods				7	0	7	10	0
Hoops				8	10	0	0	0
Sheets				9	0	10	0	0
Pig, No. 1, Wales				2	15	0	0	0
Bars				6	5	0	10	0
Rails				6	10	0	0	0
Pig, No. 1, Clyde				2	16	2	17	0
Swedish				10	0	0	0	0
Lead, pig				18	0	18	15	0
sheet				19	5	19	10	0
red lead				19	15	20	0	0
white do				21	0	0	0	0
patent shot				22	15	0	0	0
Spanish pig				18	0	0	0	0
Steel, Swedish in kegs				14	0	14	10	0
in faggots				16	0	0	0	0
Spelter, for ton				20	0	0	0	0
Tin								
English blocks, p ton				117	0	118	0	0
bars in barrels				118	0	120	0	0
Refined				123	0	0	0	0
Banca				120	0	0	0	0
Straits				116	0	0	0	0
In Plates, per box				0	0	0	0	0
Charcoal, I C				2	6	2	9	0
Coke, I C				2	4	0	2	6
Oils—duty free				£	s	d	£	s
Sperm			per ton	82	0	83	0	0
Head matter				0	0	0	0	0
South Sea				34	0	34	10	0
Seal, pale				37	10	0	0	0
Cod				38	10	0	0	0
East Indian				0	0	0	0	0
Olive, Gallipoli				49	0	49	10	0
Sicily				0	0	0	0	0
Palm			per ton	32	0	0	0	0
Cocoanut				49	0	50	0	0
Rapeseed, pale (foreign)				48	0	0	0	0
Linseed				31	5	0	0	0
Cake (Linseed)				5	15	6	0	0
Foreign				10	2	11	0	0
Rape, do				6	15	0	10	0
Petroleum								
Crude Pennsylvania				0	0	0	0	0
Crude Canadian				0	0	0	0	0
Refined			per gal	1s	6½	1s	8d	
Provisions—duty free								
Butter—Waterford, per cwt				4	16	0	0	0
Carlow				4	0	4	15	0
Cork, fine, new				4	5	4	14	0
Limerick				4	18	0	0	0
Friesland fresh				4	16	0	0	0
American new				3	9	0	0	0
Jersey				4	16	0	0	0
Bacon, rugged—Waterf.				3	0	3	2	0
Hamburg				3	0	3	2	0
Hams—York				3	8	3	16	0
Irish				3	2	3	10	0
Lard—Waterford & Limerick, bladder				3	4	3	6	0
Cork and Belfast do.				3	4	3	7	0
Firkin and keg fresh				3	4	3	7	0
American & Canadian				3	0	3	4	0
Cash do				3	0	0	0	0
Pork—Waterf. & Cork, pbl				3	12	3	16	0
Beef—American, pkl				0	0	1	10	0
Chine—Eston				4	3	4	7	0
Goods				5	0	6	0	0
Canter				2	4	0	2	0
American				3	4	0	0	0
Rice—duty free								
Carolina			per cwt	0	0	0	0	0
Bengal, white				0	6	13	0	
cargo				0	6	11	0	
Madras				0	0	0	0	0
Arracan, Rangoon, &c.				0	0	14	0	
Java				1	7	0	15	0
Sago—duty 4s6d per cwt								
Pearl			per cwt	15	0	16	6	
Saltpetre—								
Bengal			per cwt	2	8	2	9	6
Bounty and Madras				2	4	2	5	0
English, refined				2	0	2	1	0
Silkgrass or Sunn				16	3	17	0	

	£	s	d	£	s	d
Seeds—						
Caraway		per cwt	36	0	40	0
Canary		per qr	48	0	50	0
Clover, red		per cwt	70	0	90	0
white			74	0	90	0
Coriander			23	0	25	0
Linseed, foreign, per qr			65	0	64	0
English			65	0	67	0
Black Sea			62	0	0	0
Bombay			64	0	0	0
Mustard, br.		per bush	14	0	16	0
white			11	0	13	0
Rape, last of 10 qrs.			47	0	52	0
Silk—duty free			s	d		
Bandah		per lb	12	6	16	0
Cossimbazar			16	0	20	0
Douas-a			16	0	26	0
Comaoor			16	0	24	0
China, Tsatlee			25	0	30	0
Taysaam			18	0	26	0
Canton			12	0	22	0
Raw—White Novi			35	0	40	0
Yellow Novi			30	0	33	0
Bengal			25	0	28	0
Milan			25	0	30	0
Organzine						
Piedmont, 22-24			30	0	36	0
Do.	24-26		30	0	36	0
Milan & Bergam	18-20		30	0	37	0
Do.	22-24		30	0	37	0
Do.	24-26		30	0	37	0
Do.	28-32		0	0	0	0
Trame, Milan, 22-24			30	0	34	0
Do.	24-26		30	0	34	0
Bastile—Short reel			23	0	26	0
Parisian			23	0	26	0
Spices—Pepper, duty free						
Malabar, &c.		per lb	0	5½	0	6
Eastern			0	4½	0	5½
White			0	7½	0	8
Pimento, duty free						
mid and good		per lb	0	1½	0	2½
Cinnamon, duty free						
Ceylon, 1, 2, 3			2	7	3	6
Malabar & Tellicherry			2	8	3	0
Cassia, Lignea, duty free						
Nutmegs, duty free p lb			0	110	0	
Clove, duty free						
Amboyna and Bencoolen		per lb	0		0	
Zanzibar and Bourbon			0	2½	0	2½
Ginger, duty free						
E. India, fine		per cwt	26	0	26	0
Do Cochin & Calicut			25	0	30	0
African			20	0	21	0
Race, Jamaica, fine			0	0	0	0
Nutmegs, duty free p lb			0	0	4	0
Spirits—Brandy, duty 10s 9d per gal.						
Jamaica, per gal, bond,						
18 to 25 O P			2	10	3	0
30 to 35			2	10	3	0
fine marks			4	0	4	6
Demerara,			1	10	1	11
Leeward Island			1	8	1	9
East India			1	8	1	9
Foreign			1	4	1	6
Brandy, duty 10s 9d p gal						
Vintage of	1865		8	5	8	10
1st issued of	1866		6	7	6	10
in hhds	1867		7	0	7	6
	1868		6	0	6	10
Geneva, 6-ombom			2	4	2	6
Rum			2	0	3	3
Corn spirits, pf duty pale			1	7	0	0
Spirits f.o.b. Exportation			2	0	2	2
Malt spirits, duty paid			1	7	1	8
Sugar—Per cwt—Duty paid						
British plantations—Duty 2						
grocery yellow			3	5	3	36
refining			3	4	3	5
Foreign Muscovado, low to fine yel. grocery			3	3	3	36
low to good refining			3	2	3	3
Deals, low to fine yellow			3	6	3	9
Double, low to fine brown			4	2	4	6
Mauritius, crystallised—						
Nos. 18 & 17			4	8	4	8
16 & 14			4	3	4	6
13 & 12			3	8	3	10
Syrups, low to yel.			4	2	4	3
low to fine brown			4	0	4	2
Bengal, Benares, low to fine white			4	3	4	6
Deals, low to fine yel.			4	3	4	6
very low to fine brown			4	2	4	3
Native, low brown to low yellow			4	0	4	2
Jaggery			4	2	4	3
Siam and China, low to good white			3	4	3	5
low to fine yellow and grey			3	6	3	8
brown			3	4	3	5
Manila, clayed, common to good yellow			3	4	3	6
Muscovado			3	2	3	3
Java—						
low to good white			3	8	3	9
low to fine yellow and grey			3	6	3	8
brown			3	4	3	5
Sunda & Macoun, low grey to good white			3	9	3	10
low to good white			3	8	3	9
yellow			3	6	3	8
brown			3	4	3	5
Bahia & Maceio, low grey to good white			3	6	3	7
low to fine yellow			3	4	3	5
low to fine brown			3	2	3	3
Best foot			4	0	0	0

	£	s	d	£	s	d
Refined—For consumption						
8 to 10 lb to 1cwt				0	0	0
12 to 14 lb loaves				0	0	0
Tillers, 22 to 24 lb				46	0	0
Lumps, 45 lb				47	0	0
Wet crushed				47	0	0
Pieces				30	0	36
Bastard				0	0	0
Treacle				15	6	17
For export, free on board						
Tartary loaves, 1 to 4 lb.				0	0	0
6 lb loaves				44	0	0
10 lb do				44	0	0
14 lb do				0	0	0
Tillers, 22 to 28 lb				40	0	0
Lumps, 45 to 45 lb				40	0	0
Crushed				39	0	0
Bastards				37	0	0
Treacle				15	0	17
Refined, f.o.b. in Holland						
8 lb loaves				0	0	0
10 lb do				40	0	0
Superfine crushed				40	0	0
No. 1, crushed				38	0	0
No. 2				34	0	0
Belgian refined, f.o.b. at Antwerp						
4 and 5 Kilo loaves				43	0	41
Crushed, I				36	0	0
Tallow—Duty free						
Town Tallow		per cwt		0	0	0
St Petersburgh, Ir. Y				43	0	0
Tar—Stockholm, pr bri				20	0	0
Archangel				19	0	18
Tea—duty 6d per lb						
Congou				0	0	0
Souchong				0	2	1
Ning Chow and Oolong				0	11	1
Flowery Pekoe				0	11½	1
Orange Pekoe				0	2	0
Foo Chow				0	0	0
Caper, Canton				0	0	0
Foo Chow				0	0	0
Twankay, common				0	7	1
fair to good				0	9	1
fine to Hyson line				0	0	0
Hyson, skin				0	0	0
Hyson				0	1	3
Young Hyson				0	10	2
Imperial				0	11	2
Gunpowder				1	0	4
Japan				0	0	0
Timber—Timber						
Hewn Wood—Dantzic						
2 Mould			per load	50	0	65
Riga Crown				50	0	55
Swedish fir				45	0	50
Canada red pine				0	0	0
—			Yellowpine, large	85	0	105
—			small	75	0	76
N. Brunsw. & Can. Bdspine				0	0	0
Quebec oak				120	0	125
Baltic oak				120	0	125
African oak				120	0	140
Indian teaks				250	0	270
Mimmicon			13 ft each	0	0	0
Deals and Sawn and Prepared Wood						
Norway, Archang stand				12	12	10
Swedish				0	12	0
Memel				10	10	11
Finland				0	0	0
Canada 1st pine				10	0	19
—			2	12	0	15
American spruce				7	15	8
Dantzic deck, each			12s 0	23s	0	
Staves						
Baltic, per mille				100	0	175
Quebec, per standard dz.				12	0	17
Tobacco—dy 1s9d&3d p lb						
Maryland, per lb, bond				0	0	0
Virginia leaf				0	0	0
— stript				0	7½	0
Kentucky leaf				0	0	0
— stript				0	0	0
Negrohead...duty 4s 6d				1	1	2
Columbian leaf & Cuba				1	2	1
Havana				1	6	4
Manufactured				0	0	22
Turpentine—per cwt						
American Spirits, wheel				35	0	0
French do				0	0	0
Rough				0	0	0
Wool—Flocks—Per bale						
Flocks 3, Sunn hogs			415	2	15	10
Hallo-red hogs				16	0	17
Kent fleeces				16	0	17
3, Iowa ewes & wthrs				13	0	13
Leicester				14	0	16
Sorts—Clothing, picklocks				16	0	17
prime				14	10	14
Combing				13	0	13
Super				12	0	12
Combing—Wether hast				0	0	0
Picklock				12	0	0
Common				11	10	12
Hog washing				10	0	0
Picklock washing				13	0	14
Super do				11	10	12
Colonial—						
Sydney—Fleece blamb				1	0	1
Scoured, &c				0	0	0
Unwashed				0	5	0
Locks and pieces				0	0	0
Slips and skins				0	0	0
P Philip-Fleece & lamb				1	2	0
Scoured, &c				0	0	0
Unwashed				0	7½	0
Locks and pieces				0	0	0
Adelaide-Fleece & lamb				0	0	0
Scoured, &c				0	10	1
Unwashed				0	5	0
Locks and pieces				0	0	0
V.D.Ld. Fleece & lamb				0	10½	1
Scoured, &c				0	0	0
Unwashed				0	5	0
Locks and pieces				0	0	0
Cape & Hope—Fleece & lamb				0	0	1
Scoured do				0	0	0
Unwashed				0	0	0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
4022960	Stk	100	Bristol and Exeter	94
4394434	Stk	100	Caledonian	92½
99853	10	25:0	Do Certificates Now, issued at £7	
4594981	Stk	100	Cambrian	20
28773	20	20	Cornwall	20
6735000	Stk	100	Dublin and Belfast Junction	—
70000	20	20	East London	94½
8131740	Stk	100	Glasgow and South-Western	115
8370912	Stk	100	Great Eastern	42¾
8290854	Stk	100	Do Scrip, 5 Paid on No. 3	7
8231352	Stk	100	Great North of Scotland	32
51785612	Stk	100	Great Northern	124½
11852754	Stk	100	Do A) A. receives no divd. till	134½
11852755	Stk	100	Do B) £ 6 % has been paid B	130
4500000	Stk	80	Do 1862	—
4500000	Stk	40	Do 1870	—
37919800	Stk	100	Great Southern and Western (Ireland)	102
12357725	Stk	100	Great Western, Consol Ordinary	65½
12985854	Stk	100	Lancashire and Yorkshire	142
10000000	Stk	100	London, Brighton, & S. Coast	107
7743405	Stk	100	Lon., Chat., & Dover, Arbitration	18
29283000	Stk	100	Lo don and North-Western	134½
77008854	Stk	100	London and South-Western	97
43635353	Stk	100	Manchester, Sheff., & Lincolnsh	63¾
11000000	Stk	50	Do New, Issued at £50 dnct	—
40006500	Stk	100	Metropolitan	74
40725	Stk	100	Do Prfd. (Dfrd recy no dfr)	—
40725	Stk	100	Do Dfrd (11% is paid to Prf)	—
6000000	10	10	Do Redeemable	10¾
3000000	Stk	100	Metropolitan and District	39
300000	10	10	Metropolitan & St John's Wood	—
13116337	Stk	100	Midland	130
9785333	Stk	100	Do Birmingham and Derby	97½
20133332	Stk	100	North British	48¾
13999224	Stk	100	North-Eastern, Perth, & Dudee	21
10610000	Stk	100	North-Eastern Consols	155½
1535000	Stk	100	North London	119
3400	10	8	Do New, Issued at	11½
33391467	Stk	100	North Staffordshire	64½
650000	Stk	100	North & South Wales Junction	—
2880	10	10	Do New, 410 Shares	—
909767	Stk	100	Rhymney	60
15535000	Stk	100	Shrewsbury & Union	67
1689424	Stk	100	South Devon	48
8083800	Stk	100	South Eastern	85½
12068300	Stk	100	Do Prfd. (Dfrd recy no dfr)	116
12068300	Stk	100	Do Dfrd (116% is paid to Prf)	56½
1000	20	20	Staines, Wokg., & Basingstoke	—
976200	Stk	100	Taff Vale	170
3750000	6	6	Do C	—
3500000	Stk	100	Waterford and Central Ireland	—

Preference Shares and Stocks.

11005552	Stk	100	Bristol and Exeter 4%	90
3750000	Stk	100	Caledonian 5%, No. 2	—
...	Stk	100	Do Scottish 5%	106
2700877	Stk	100	Do de Aberdeen, gua. 6%	—
1500000	Stk	100	Do do Perpetual	—
838444	Stk	100	Do do do Ordinary	—
6000000	Stk	100	Do do Midland	140
3000000	Stk	100	Do do Dundee Arbroath	—
13286	20	all	Cornwall 5% guaranteed	—
13795	Stk	all	Do 4½% do	—
1582254	Stk	100	Glasgow & Sth. Western gua. 5%	—
9800000	9½	10:0	Gt. Eastern, E. Count. Ex. No. 1	106
9800000	Stk	100	Do do do No. 2	106
6411871	Stk	100	Do do 6%	—
1332000	Stk	100	Do E. Lndn 4% guaranteed	—
3000000	Stk	100	Do Norfolk 5% Ext., 1st 6	—
9686000	Stk	100	Do do 5% Ext., 1st	—
8699000	Stk	100	Do do 5% Ext., 1st	—
1289800	Stk	100	Do E. U. Harwich, 5%	—
1874000	Stk	100	Do do Wisbech Ex. 4%	—
12986252	Stk	100	Great Northern 5%	—
7500000	Stk	100	Do 5%, redeem. at 10% pm	—
9100000	Stk	100	Do 4½% do do	—
1000000	Stk	100	Do 5% do at 5% pm	—
5750000	Stk	100	Great Southern & Western	—
3000000	Stk	100	Great North of Scotland, 1st pref.	—
1920100	Stk	100	Great Sth. & Wes. (Ireland) 4%	—
50320954	Stk	100	Gt. Western, Consol 5% guaranteed	111
12314548	Stk	100	Do Consolidated guaran. 5%	110
450000	10:1	all	Lancashire and Yorkshire 5%	—
7940408	Stk	100	Lancashire and Yorkshire 6%	133
2000000	Stk	100	Do Barrow's, 1st 10%	—
2077948	Stk	100	Do 6% East Lincolnshire	—
5380484	Stk	100	Do 4½% (Black mn purchase)	103
3002284	Stk	100	Do 4% (Consos 5% gua. 4%)	—
1610137	Stk	100	Do 5% do No. 2	—
3023865	Stk	100	Do 6% do	—
3530000	Stk	100	Do 5% do No. 4	—
...	Stk	100	Do 7% do	—
...	Stk	100	Do 6% do (W. L. & C. P.)	—
1320000	Stk	100	Do 4% do 1859	—
2700000	8	10:0	London & N.W.C.E Nunsatoshs 5%	113
712778	Stk	100	London & N. W. Leas 3rd Shs. 5%	113
875000	...	...	Do (Preferable arrears of 5s 6d)	—
8720000	Stk	100	Manchester, Shef., & Lincoln, 5%	—
1725000	6	all	Do do do £6	6½
3000000	Stk	100	Do do do 3½%	50
62000	10	5	Do Consolidated 5%	6
250000	Stk	100	Midland Consolidated, 6%	140
17999854	Stk	100	Do Birmingham & Bristol, 6%	154
12874168	Stk	100	Do de 4½% redeemable	103
8807298	Stk	100	Do do 4½% irredeemable	103
6750000	Stk	100	Do Leicester, Nottm., & Lincn	101
7902000	Stk	100	North British 5%, No. 1	104
4500000	Stk	100	Do E. & G. 4% & 5%	87
2235728	Stk	100	Do N. B., No. 2, 5%	104
8942400	Stk	100	Do Border Union, 5%	110
...	Stk	100	North-East'n—Consolidated 4%	92
20000007	Stk	100	Do 4½% redeemable	103
17919812	Stk	100	Do 5% N. E. 4%	—
60672	25	8½	Do Berwick capital	—
4500000	6	10:0	Do Scotch, & Darlngtn. 4, 5%	113
10000000	Stk	100	Do do B and C, 6%	134
2916106	Stk	100	Do West Hartlepool	92

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
845500	20	all	North Staffordshire	22½
1725000	Stk	100	South Devon, rent-charge	108
3000377	Stk	100	Do 5%	104
40000	£100	all	South-Eastern (Read.ans.1/6 6d)	23
6413000	Stk	100	Do 4½%	93
5400000	Stk	100	Do 4 and 4½%	89
...	Stk	100	Taff Vale, No. 1	170
3000000	Stk	100	Waterford & Central Ireland, 6%	—

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451467	Stk	100	Caledonian, 4% guaranteed	—
11135200	Stk	100	Do Scot. Central, min. 7 %	143
3454000	Stk	100	Do do 4½ % irredeemable	—
6920000	Stk	100	Do do 4% Consolidated, issued at 85	—
5179015	Stk	100	Great Eastern, 4½ %, 1861	93
3535000	Stk	100	Do do 4½, 1862	—
11228000	Stk	100	Do do 5 %, 1862	98
12400000	Stk	100	Do New 5 %, 1863	97
11000000	Stk	100	Do do 5 %, 1864	94
3000000	Stk	100	Great Northern, 5 %, irredeemable	—
1075000	Stk	100	Do Permanent 5 %	—
2000000	Stk	100	Do Scot. Central, and 5 %	—
8728620	Stk	100	Great Western—Cons. Pref. 5%	106
8429000	Stk	100	Great North of Scotland 4½ % A	—
2180000	Stk	100	Do 4½ % pref., B	—
3025000	Stk	100	Kent Coast, 6 %	—
129234	£	£1	Lanc. & York. 6% (Hillby Tr.	3½
125120	£1	2½	Do do 4 %	3½
6500000	Stk	100	London, Brighton, &c., 4½ % 1855	—
1328000	Stk	100	Do do 4 % 1860	—
7100000	Stk	100	Do do 4½ % 1863	—
9400000	Stk	100	Do do 4½ % 1865	—
8380700	Stk	100	Do do 5 % 1865	—
10613332	Stk	100	Do do 5 % 1866	96
8980562	Stk	100	Do No. 7 5 %	98
4382260	Stk	100	Lon., Chat., &c., Arbitrats, 4½ %	55
24255700	Stk	100	London and South-Western 5 %	113
2400000	Stk	100	Do Bedford and Cambridge	93
2000000	Stk	100	Do Newmarket & Chesterford	—
8800000	Stk	100	London & South-Western, 4½ %	96
1500000	Stk	100	Do Consolidated	—
37000	Stk	100	Manchester, Shef. & Linc., 5 % 1863	—
3000000	Stk	100	Metropolitan, 6 %	—
1500000	Stk	100	Do 5 % Consolidated	—
1500000	Stk	100	Metropolitan District, 6 %	—
6400000	Stk	100	Midland, A & S preference	111
3000000	Stk	100	Do B & S preference	111
...	Stk	100	C & S	111
...	Stk	100	D & S	111
125227	22	22	Do 8% opt. to convs into ord at stock August 31, 1872	22½
12500	16	16	Do 5% opt. to convs into ord. 31, 1871	19½
2775000	Stk	100	North British, E. & G. No 1, 5%	104
3968200	Stk	100	Do £10 guaranteed, 1861	105
555000	Stk	100	Do Edin., P., & D., 2nd, 4½	80
4012200	Stk	100	Do Edinb. & Glas., No. 2, 5 %	100
2000000	Stk	100	Do Edinb. & Glas., No. 3, 1862	100
657000	Stk	100	Do Edinb. & Glas., No. 3, 5 %	100
2956500	Stk	100	Do Edin. & Glas., Ord., 4½ %	74
1650000	Stk	100	North-Eastern, 4½ % redeem. in 1909	103
5350000	Stk	100	Do Stockton & Darl. Class D	110
1313000	Stk	100	Do E	111
1680000	6	2	Do New 6% shs 5 % Con. Jan. 76	4½
700000	Stk	100	North Staffordshire, 5 % 1862	100
646000	Stk	100	North Staffordshire, 6 %	—
2120000	Stk	100	Rh. mney, 6 % 1864	105
3000000	Stk	100	South-Eastern, 4½ %, 1860, No. 2	95
1230000	Stk	100	Do 4½ % 1862, No. 3	95
5011200	Stk	100	Do 5 % 1863	100
7000000	Stk	100	Do 5 % Charing Cross, 1863	101
38872	Stk	100	Do 5 % 1864	100
2000000	Stk	100	Victoria Deep Levels Primitive, 6%	—

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 4-year.

Lines Leased at Fixed Rentals.

Shares.	Paid.	Name.	Highest Price.
Stk	100	Birkenhead	L.&N.W.&G.W 93
100	all	Do 4 % Pref.	80½
Stk	100	Buckinghamshire	Lon. & N.-W. 132
Stk	100	Chester and Holyhead	Do 127
Stk	100	Do 5 %	Do —
Stk	100	Do 6 %	Do 114
Stk	100	Clydesdale, guaranteed	Caledonian —
Stk	100	Colchester, Stour Valley E. Un. & G. E.	—
Stk	100	Dublin, Wicklow & Wexford	Lon. & S.-W. 70
Stk	100	Do Preference	Do —
Stk	100	Do 1st Class Preference	Do —
Stk	100	East Lincolnshire	Gt. Northern 115
37	a	Glostr and Dean Forest Ord	Great Western —
Stk	100	Do Assent, Down Acts	Great Eastern —
Stk	100	Do E. Anglian B	Do —
Stk	100	Do do 7 %	Do —
Stk	100	Do No. 3	Do —
50	all	Hull and Selby	North-E.- York 111
Stk	100	Lancaster and Carlisle	Lon. & N.-W. —
Stk	100	London and Blackwall	Great Eastern 100
Stk	100	Do 4½ %	Do —
Stk	100	Lond and Greenwich	Great Eastern 64
Stk	100	Do 1 preference	Do —
Stk	100	London, Tilbury, & Southend	Do and Co. 97
Stk	100	Lowestoft gua. 4 %	Great Eastern —
Stk	100	Do 6 %	Do —
5l	all	March, Ches., & Midld.	L.& N.-W.& M. 138
Stk	100	Midland, Bradford, Pref.	Midland 103
Stk	100	Mid Kent (Gray Line)	Lc. C. & Dr. —
£	all	Northern & Eastern, 5 %	Great Eastern 56
50	all	Do 6 %	Do —
Stk	100	North-Eastern — Hartlepl	N.-E.— Berwk. —
Stk	100	N.-West. A perp. pref. 5%	Midland 113
Stk	100	Do B minimum 1½ %	Do —
Stk	100	Notting. & Granth. R & C	Great Northern 94

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
25	all	Preston and Wyre	L.&N.-W.&L.Y.	46
Stk	100	Royston, Hitch. and Hope	Great Northern	134
Stk	100	Shrewsbury & Hereford	Lon. & N.-W.	134
10	all	Do	& G. W.	134
273100	10	Yorkshire & River Don	Manc. & Sheff.	135
Stk	100	Do 4 % guaranteed	Do	80½
Stk	all	Do 5 % guaranteed	Do	106
20	all	Stratford, St. Mary's, &c.	Gt. Eastern	—
Stk	100	West Cornwall	Associatd.Co.'s	75
20	all	West Lowood, Class A	W. Lon. Ex.	141
20	all	Do 1 ass B	Lon. & N.-W.	134
20	all	Do C ass C	& G. W.	80½
Stk	100	Wormwood's Scrubs	G. W. & L.W.	—

Debenture Stocks.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
8236734	Stk	100	Great Eastern	4 % 93
1550000	Stk	100	Do A	5 % 114
1600000	Stk	100	Do Irred. redeemable	5 % 112
28836737	Stk	100	Great Northern	4 % 100
2729000	Stk	100	Great Western	4½ % 106
2079752	Stk	100	Do	5 % 116
10496297	Stk	100	Lancashire and York.-bire	4 % 100
13362200	Stk	100	London, Brighton, &c.	4 % 93
6871400	Stk	100	Do perpetual	4½ % 103
1000000	Stk	100	Lond., Chat., & Dover	4 % 87
2835732	Stk	100	London and North-Western	4 % 101
3100000	Stk	100	Do	3½ % 87
1000000	Stk	100	London & South-Western A & B	4 % 99
3000000	Stk	100	Manchester, Sheffield, &c.	5 % —
3272950	Stk	100	Do	4½ % —
2817947	Stk	100	Metropolitan District	6 % 132
11202800	Stk	100	Midland	4 % 100
10013177	Stk	100	North British	4½ % 103
2140732	Stk	100	Do	4½ % 107
2829945	Stk	100	North-East. E. P. & D. B.	5 % —
2020277	Stk	100	North Eastern	4 % 100
10018497	Stk	100	Do	4½ % 108
2323127	Stk	100	North London	4½ % 107
1155890	Stk	100	South Devon	5 % 110
3000000	Stk	100	South Eastern Perpetual	4 % 95
3000000	Stk	100	Do do 1867	4 % 100
63396237	Stk	63	Do do 1868	5 % 72
3225000	Stk	100	South Yorkshire	4½ % 101

British Possessions.

...	...	100	Atlantic & St Lawrence shares	80
3000000	Stk	100	Do 6% Sterling Mort. Bonds	92
40813357	Stk	100	Buenos Ayres & Gt. Sthn. 6 %	91
20334	Stk	100	Do Ex ension	105
15000	3	3	Do do	3½
150000	10	10	Buffalo & Lake Huron Preference	5½
5000000	Stk	100	Do do 5½ Bonds, 1872-3-4	81
2000000	Stk	100	Canada Guaranteed 6% Sterling	—
600000	Stk	100	Carnatic, Lim., guaranteed 6%	104
37500	Stk	100	Do 8% Preference	85
1125000	100	100	Demerara, 7% perpetual prefer.	105
1000000	Stk	100	Eastern Bengal, guaranteed 5%	106
22500	17½	17½	Do	17½
27913250	Stk	100	Ea t Indian, do 6%	106½
4150000	100	100	Ferpnsand N.A. 6% 1st Mt. Bds	104
28104147	Stk	100	Grand Trunk of Canada	14½
27500	100	100	Do Equip. Mort. Bds, 1 hrg. 6%	85
27500	100	100	Do 2nd do do Scrip	40
23196250	100	100	Do 1st Pref-rence Bonds	61½
1406250	100	100	Do 2nd do	45
2015250	100	100	Do 3rd do Stock	33
6250407	100	100	Do 4th do do	15
12712200	Stk	100	Great Indian Peninsula, 5 %	107½
32493	20	12	Do New do 6%	13½
31425	20	12	Do Old do 6%	7½
600000	Stk	100	Do 4% Debenture Stock	91
8125000	Stk	100	Great South. of India, gua. 6%	6
2000000	Stk	100	Do do 5%	—
60000	20	20	Do	—
1000000	Stk	100	Great Western of Canada	16½
54000	Stk	100	Do 6% Bonds, payable 1873	103
5400000	Stk	100	Do 5½% do do 1877-9	97
7500000	Stk	100	Do 6% do do 1891	101
1012200	Stk	100	Do do scrip	—
...	Stk	100	Do 5% Pref., issued at 85	82½
...	...	...	(when paid up till Jan. 1 1880	95
...	Stk	100	Internatn al Bridge, 6% Mort.	—
...	...	...	Intercolonial Scrip	93½
...	...	10	Do do	14½
...	Stk	100	Le Roi Mort. Pref. Shares	12½
...	...	...	(Secured by G. Trnk Canada Co.)	—
5000394	Stk	100	Madras, guaranteed 5%	106
1000000	Stk	100	Do do	82½
3000000	Stk	100	Do do 4½%	96
2000000	Stk	100	Do	—
210000	...	100	N. of Canada, 6% 1st pref. Bnds.	91
2500000	Stk	100	Do 6% Bonds, payable 1883	103
1000000	Stk	100	Do do 5% do do	96
21000	...	100	N. of Canada, 6% 1st pref. Bnds.	91
2500000	Stk	100	Do 6% Bonds, payable 1883	103
1000000	Stk	100	Oude & Rohilkund, gua. 5%	104½
10000	10	4	Do shares 5%	4½
87082	10	4	Do do 5%	4½
500000	Stk	100	Do Nuthatee 5%	—
8981950	Stk	100	Punjaub, Punjaub. & Delhi, gua. 6%	104½

Foreign Railways.

50000	10	all	Antwerp and Rotterda	12½
94000	20	all	Bahia & San Francso, l., 7%	21
94000	20	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	26
12000	10	10	Do Sa'ado Extension	12½
12000	10	3	Do Azul & Tandil (Carmen)	—
24000	20	all	Central Argentine, L., gua. 7 %	19½
9000	100	all	Copiapo	—
12000	10	all	Do Extension	—
12000	10	all	Dinaburg & Witepsk, L., Scrip	18½
60000	10	all	Do Registered	—

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
1150000	20	all	Dutch Rhenish	24½
18300	20	8	Do New	10
800000	20	all	Eastern of France	10
17500	40	18	Entrepn. Centr. Rail., L., Int'ise, ...	...
100000	20	all	Great Luxembourg	2
112500	20	all	Lombardy-Cenwvlix. Limited, guaranteed 7%, 1st & 2nd Ins.	14½
60000	20	all	Mexican, Limited	4
26595	20	all	Namur & Liege, gua.) By the 14f per annum., } Belgian (	10½
10000	20	all	Do gua 6 % ref) Govt.)	10
525800	16	all	Northern of France	38
83334	4	all	N. Rail. of Buenos Ayres, Limited, guaranteed 7 % ...	13½
6000	10	all	Do Deferred.....	11½
11250	40	all	Norwegian Trunk Preference ...	...
47500	20	all	Ottoman (Smyrna to Aidin)	6½
577500	20	all	Paris, Lyons, & Mediterranean.	35
300000	20	all	Paris and Orleans	33
80000	20	all	Recife & San Francisco, Ltd. 7%	15½
50000	20	all	R qal Sardinian	...
...	5	all	Royal Swedish	...
83334	4	all	Do 7 %	2
31000	20	all	Sambre and Meuse.....	7
17500	10	all	Do 5½ % Preferre ce	10
100000	20	all	San Paulo, Limited, gua. 7 % ...	3
750000	20	all	South Australian & Lough.-Venetia.	15
154000	20	all	Southern of France	2
90000	20	all	Turin and Savona	2
20757	8½	all	West Flanders.....	10½
20000	10	all	Do 3 % Preferred	4
300000	20	all	Western & N.-Western of France	22

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bachelard & Giurgevo, gua by Danub. Principalities 7 %	91
...	all	...	...	Charkoff-Azoff, gua. by Rus 5 %	88
...	all	...	...	Charkow-Kremenschug, do 5 %	80
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½ %	75
80	20	38	par	Do 1860 ..... 4½ %	70
100	20	35	par	Do 1871 ..... 5 %	31
20	20	96	par	Eastern of France, gua. 7 %	3
4	4	75	5	Great Luxembourg ..... 5 %	3½
20	20	75	25	Do..... 3 %	18½
100	100	...	...	Havana and Matanzas..... 7 %	68
100	100	...	...	Do 1865 ..... 7 %	...
100	100	100	Maximum	Italian ..... 3 %	48
...	all	...	...	Mexican, Irish gua by Rus 5 %	87
100	100	...	...	National Paris to Versailles ..... 3 %	15
20	20	75	20	Northern of France ..... 3 %	13
20	20	88	22½	Do (late Carrier'd) ..... 3½ %	...

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	30	par	North of Spain Priority .. 3 %	77
100	105	85	100	Orel-Vitebsk, gua. by Rus 5 %	85
100	100	100	100	Ottoman (Smyrna to Aidin) 6 %	95
...	all	...	...	Ottoman (Smyrna to Aidin) 6 %	55
25	20	30	par	Paris, Lyons, & Mediterranean 3 %	12
100	100	5	100	Recife & S.F. (Pern) Dy 1873 7 %	104
4	4	40	5	Royal Swedish ..... 5 %	3½
100	100	...	...	Sagua La Grande..... 7 %	87
...	all	...	...	San Paulo, 1874 ..... 7 %	105
...	all	...	...	Do 1877 ..... 6 %	101
...	all	...	...	Do 1878 ..... 5 %	94
100	100	11	par	Smyrna and Cassaba, Lim 8 %	100
20	20	30	par	Stockholm-Upsal-Venetia 3 %	45
20	20	89	20	Southern of France ..... 3 %	...
20	20	89	20	South Italian..... 3 %	61
100	100	...	...	Tambeff-Koslof, Limited 5 %	81
20	20	94	20	Western, & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Asheton, Limited.....	2½
20000	2½	all	Brondloyd, Limited	2½
12000	5	all	Glengyron, Limited	1½
3000	...	...	Chiverton	...
1024	...	1	Devon Great Consols or Tavistock	100 110
12800	...	3½	Drakewalls	½ ¾
512	...	3½	Gt. Fortune or "Hogan"	...
6144	...	2½	East Caradon.....	4½ 5½
6000	...	3½	East Carn Brea.....	...
6000	...	3½	East Crebbet	3 3½
1986	...	3½	East Lovell.....	28 30
12500	...	4½	East Pool & Agar	17½ 18
6000	...	1½	Great South Tolgus	...
5888	...	40	Gt. Wh-s-ur "Helston"	7½ 8½
1024	...	3½	Hingston Down	41 43
6000	...	3½	Ditto Hingston Down	2 2½
6000	...	1½	Margaret, "Day Leland"	10 12
9000	...	4½	Ditto Marke Valley	6½ 7½
4000	...	3½	Mwyndy Iron Ore, Lim. ...	...
800	...	80	New Consols	60 70
695	...	5½	North Roskear	9 11
5616	...	3½	North Tolgus, Limited	8½ 9½
1500	...	2½	Penhyn, Limited	1½ 1½
2800	...	1	Prince of Wales.....	1 1½
1120	...	10½	Providence Cy. Le-ant	26 28
512	...	1½	Sth. Caradon, "St Cleer"	190 210
6176	...	1	South Condurrow	5 6
466	...	18½	Sth. Wh. Frances, Hogan	35 40
12000	6	all	Tankerville, Limited.....	16½ 17½
1024	3	all	Tincr's-All, Limited	2½ 3
6000	9	...	Tin Crot.....	17 40
12300	1½	all	Tom, Limited	15 17
6000	...	1½	West Basset, "Hogan"	2 2½
12288	...	...	West Caradon, "Liskeard"	4 5

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
3000	...	10	West Chiverton.....	28 28
400	...	47½	West Seton	125 135
512	...	3½	West Tincr's Consol., "Hogan"	45 50
512	...	25½	Wheal Buller, "Redruth"	4 6
6000	...	1½	Wheal Kennall, Limited	1½ 1¾
1024	...	8	Wh. Mary Ann, Menheniot	10 12
256	...	14	Wheal Seton	20 26
1040	...	11/17	W. Treleaky "Lezard"	... ...

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	2 2½
60000	1	all	Almaden & Ext'on Consol.'s	... ...
70000	1	all	Silver Mining, Limited	½ ¾
12000	2	1½	Anglo-Argentine, Limited	... ...
25000	...	18½	Do 15 per cent. Pref...	15½ 23½
100000	1	12s	Anglo-Brazilian Gold, L.	... ...
12500	2	1½	Anglo-Italian, Limited ...	... ...
20000	20	7	Australian	... ...
30000	2½	all	Australian Tallaid Gold, L.	... ...
20000	10	7	Cape Cooper, Limited...	15 16
12000	5	all	Capsia Silver, Limited...	... ...
30000	5	all	Chontales Gold & Silver Mining, Limited.....	... ...
21000	5	all	Colorado Terrible Lode Mining, Limited.....	5 5½
10000	20	16½	Copiapo, Limited	14 24
76482	12	14s	Del Pedro Nevado Ry. L.	2 11/16
15000	10	all	Eberhard & Aurora, Lim.	39 41
15000	10	17½	Eclipse, Limited	23½ 25½
25000	2	all	Fortuna, Limited	2½ 3
50000	2	all	Frontino & Bolivia Gld, L.	2 3
20000	20	all	General Mexican, L. ...	8 8½
150000	1	18s	General Brazilian, Lim.	11/9 1½3
60000	1	1½3	Kyanoka, Limited.....	... ...
15000	1	all	Linares, Limited	3½ 4
7927	5	3	Lusitanian, Limited.....	½ ¾
8000	5	all	Mason & Barry, Limited	2½ 2¾
50000	4	all	Panuelillo Copper, Lim.	1½ 2½
30000	4	all	Santarem, Limited	2 2½
10000	20	...	Pontzpiad Silver Lead Mining and Smelting..	16 17
100000	2	1	Port Phillip, Limited ...	½ ¾
15000	1	all	Rosas Grande, Limited..	½ ¾
15000	1	15s	Do	½ ¾
50000	1	9s	Sao Vicente, Limited	½ ¾
120000	1	all	Scottish Australian, Lim.	½ ¾
12000	5	all	Shallee Bridge Gold, L. Limited, Ordinary ..	3½ 3¾
11000	20	15	8	Sierra del Rey, Lim.
15000	4	10	Sweetland Creek Gld., L.	4½ 5
100000	1	16s	Taquari Gld. Comp., L.	1½ 17.5
43174	20	25½	United Mexican, Lim.	4½ 5½
30000	2	1½	Val Antigueta Gold, Lim.	... ...
6000	1	6	Vancouver Coal, Limited	5½ 6½
60000	10	8	Val-Sassam, Limited	... ...
80000	1	all	Worthing, Limited	... ...
75000	3	all	Yorkshire Lead, Limited	2½ 3
45000	3	all	Yudnapunta & S. Aus. Limited	... ...

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year.	Dividend per cent. 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total	Traffic per mile last week.	Traffic per mile Half-year.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£		
881961	15843	19400	5 0 0	5 0 0	5 0 0	*Belfast and County Down.....	May 5	541	983	1524	478	18	11563	11039	44½	44½
1168904	11810	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	5	1081	1356	2447	2765	18	47728	45000	114	114
670000	18911	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	5	661	2550	3181	2512	83	44899	37861	38	38
4945670	32580	129870	3 0 0	3 0 0	3 0 0	Bristol and Exeter	5	6146	3282	9428	5884	72	116736	111318	1111	1111
2307045	32228	53893	1 17 6	2 5 0	2 15 0	*Caledonian	7	12056	20556	41612	37858	69	265110	535903	704	682
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	7	1354	781	2218	1913	28	...	...	75	75
3685000	19250	66045	3 0 0	3 0 0	3 0 0	Furness	7	980	5687	6903	6644	72	110635	111282	98	98
7351813	37742	184908	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western.....	6	...	...	13092	13193	41	172446	169847	265	265
29566040	30024	859237	3 0 0	3 0 0	3 0 0	Great Eastern	7	...	...	45329	45329	37	704116	687477	746	746
19234196	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	7	17699	22360	40059	39023	83	734613	718507	461	437
3686122	18060	47639	...	...	...	*Great North of Scotland	6	...	...	4201	4159	16	89278	84598	246½	246½
8234487	18403	143074	2 0 0	2 0 0	2 0 0	Great Southern & Western	6	6980	5049	12029	11900	46	...	...	258	258
45883212	33119	1128267	1 12 3	1 10 0	1 17 6	*Great Western	7	43747	47298	99045	81104	64	1185385	1085962	1396	1348
2379000	20000	47579	2 0 0	2 0 0	2 0 0	Hull and Lincolnshire	7	6910	3482	10392	8888	32	178000	167000	1111	1111
54818467	36110	1852577	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	7	60231	83383	143567	131894	94	2239074	2189387	1508	1479½
17863767	46291	368500	...	...	0 15 0	London, Brighton, & South Coast	7	18483	5944	24427	24019	66	385014	361117	370	368
17910957	48584	472378	2 12 6	2 0 0	2 10 0	London and South-Western	7	...	...	29000	28345	91	453126	436274	349½	333
17542943	126892	175898	...	...	...	London, Chatham, and Dover ...	7	10181	2783	12964	12740	85	204117	199461	136	136
298677	17748	28437	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Apr. 29	907	467	1374	1329	4	4645	4393	44	44
12063736	68951	381659	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	May 7	9982	16428	28700	21675	91	399284	356901	2454	240
748981	19676	34228	3 10 0	2 0 0	3 0 0	Maryport and Carlisle	Apr. 29	391	1782	2172	1764	31	33141	29222	98	98
7200101	977926	161541	2 0 0	1 12 6	1 12 6	Metropolitan.....	May 7	...	...	9469	7931	1128	131411	109222	13½	13½
4677140	1042334	20197	...	...	...	Metropolitan District	...	...	...	2376	918	526	37166	15120	6½	5½
611696	353385	...	...	...	...	St John's Wood	...	...	...	1277	1277	200	8939	4256	4	3
3786146	45319	1039698	3 6 0	3 2 6	3 7 6	Midland	7	23019	63782	87611	70924	90	1817091	1542217	848	826
3788026	11141	77459	2 15 0	2 10 0	2 15 0	Midland Great Western (Irish) ...	6	2234	4779	8916	7241	23	130987	108644	339	2994
1461640	30865	40019	2 0 0	2 10 0	2 0 0	Monmouth-shire	7	1004	1284	2404	2304	84	58126	55622	54½	53½
2993788	28842	264314	...	...	...	*North British	7	11431	19266	30780	27222	40	415638	394184	767	7671
41726893	31826	1357703	3 10 0	3 6 8	3 12 6	4	North-Eastern (Consolid.)	7	29091	74502	103593	98873	1544	1431815	1390	1378
3838217	294851	92371	2 5 0	3 5 0	3 5 0	North London	7	4558	2380	6938	6945	576	114314	113791	12	12
6990581	32436	140364	1 10 0	1 5 0	1 10 0	North Staffordshire	7	...	...	10589	9418	38	171396	167698	297	287
94023	41318	14643	0 0 0	0 0 0	0 0 0	Rhymney	7	...	...	2460	2460	18	36643	34183	22½	22½
18883347	53714	408485	2 0 0	1 5 0	2 0 0	*South-Eastern	6	23197	6506	29702	29649	83	385812	330100	346	346
3074188	37827	79174	1 5 0	1 0 0	1 1 0	South Devon	7	3293	1393	4686	4665	43	70874	75849	1184	1184
1765676	28927	93719	5 0 0	5 0 0	5 0 0	Taff Vale	6	...	...	7104	6912	114	124611	124197	63	63
1456275	18846	45325	2 5 0	2 10 0	2 10 0	Ulster.....	7	2033	1746	3779	3240	36	48737	42422	1054	1074
1851076	17436	29474	0 10 0	0 10 0	1 1 0	Waterford and Limerick	6	794	919	1713	1586	22	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco Mar'h		1108	901	...	...
Bombay, Bar., & C. L. Apr. 1		10962	11671	123689	145045
Detroit & Milwaukee		20	6194	6194	...
East Indian		51987	52301	655544	723176
Eastern Bengal		Mar 31	8624	3324	...
d. Trunk of Canada		April 29	30887	30887	...
i Central of Belgium		March 31	11679	11724	119824

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Gt. Indian Peninsula	Mar 31	40995	46013	207863	210297
Great Luxembourg...	April 30	6703	6287	14558	13351
Gt Southern of India	Feb. 28	1312	1260	8761	6142
Gt Western of Canada	May 6	16528	17727	...	...
Madras	Mar 31	19865	21966	...	...
Mexican		4	3261	2830	27774
N. of Buenos Ayres		20	1964	1310	...

Name	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Ottoman	Apr. 23	1416	1235	19105	21015
Oude and Rohilkund	1	677	597	...	...
Punjaub and Delhi	Jan. 28	5975	5961	22307	23870
Recife bas Francisco	Mar 31	1894	2900	22546	29631
Scinde	Jan. 28	1964	1310	7854	7860
Smyrna and Cassaba	Apr. 23	1347	1256	20458	23676
Victorian Government	Nov. 24	12569	13883	472444	546170

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 94 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for eating poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

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Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

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2 Cwt Free to All Stations.

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WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

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MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest, are Quarto and Octavo Safes and the modern bargiar. Wanted wherever cash and books are used in quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull, London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post

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As Inferior kinds are often Substituted

for the sake of extra profits.

TEETH.—MR WEBB (MANY years with Mr Estell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS

(Established 1815),

64 LUDGATE HILL, CITY, and 56 New Bond Street, W., } London.

Where they practise their painless system of

NO EXTRACTION.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, one can be safely used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

FOR GENTLEMEN.—H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 20s; do., with Silk lapels, 21s; of waterproof Melton cloths, 42s; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest description, £36. Liveries supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 35s; Highland Suits, from 33s; Spring Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, mellon, and superfine cloths, from £3 3s to £8 8s; Pantaloons, 21s 6d; hats, with hair cloths, 21s; waterproof Tweed Cloaks, from 21s; do. Costumes, from 63s.

SERVANTS' LIVERIES — THE best, at moderate prices.

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Note to the Rev. A. G. Heilica.—Events now hourly occurring forcibly illustrate the subject.—Not one stage of party politics throughout.—One must be of no party to speak usefully on such subjects.

Interesting nature of the subject.—Times such as ours abounding more in dreamy and crotchety men than in great characters.—Advantages in studying such characters, and having less to do with debasing influences of the day.—The usefulness and fascinating charms of Biography.—Plutarch's reason for writing the lives of great men.—His life of Themistocles.—How it may have influenced great Statesmen.—How Pericles excelled all other orators.—Cicero and Demosthenes: the influence their lives have had on Orators and Statesmen.

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—How much might courage have done—moral courage.

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ITALIAN COMPANY OF SOUTHERN RAILWAYS.

By resolution of the Board of Directors the General Ordinary Meeting of Shareholders, in conformity with Article 25 of the Statutes of the Company, is convoked for saturday, the 20th June next, at Twelve o'clock, at the Offices of the Company at Florence, Via Rasuj, 17.

ORDER OF THE DAY.

1. Report of the Board of Directors.
2. Accounts of the management for 1870, presumptive balance sheet of 1871, and declaration on the dividend.
3. Renewal of part of the Board of Directors, according to Article 31 of the Statutes.
4. Election of Three Auditors of accounts, and of two substitutes.
5. Power to the Board of Directors to receive on deposit sums from the Employés of the Company.
6. Proposition for consumption of a covening dock in the port of Rapallo.
7. Augmentation of the capital.
8. Modification of Article 62 of the Statutes, parag. 2, 3, 4, 5.

The deposit of shares, according to Article 22 of the Statutes, may be made from the 27th to the evening of the 31st may next:—

At Florence, in the Central Offices of the Company.

At Naples, at the Banking House

At Turin, in the Italian Credit Mobilier.

At Milan, with M. Jules Belinzaghi.

At Genoa, at the General Bank.

At Leghorn, with Messrs M. A. Rastogi and Son.

At London, with Messrs Baring Brothers and Co.

The formalities to be observed for the deposit of the said shares have been published by the "Gazzetta Ufficiale del Regno d'Italia," No. 118, of the 26th April, and the shareholders may consult it at the offices of the bankers above named, and in that of the Company at Florence.

Florence, April 30, 1871.

COMPANY OF THE RAILWAYS OF THE SOUTH OF SICILIA AND UPPER ITALY.

NOTICE TO SHAREHOLDERS.

The Board of Directors has the honour to inform shareholders that the number of shares required by the Statutes not having been deposited, the holding of the General Meeting fixed for the 2nd May is postponed to the 26th of the same month.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

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BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY (Limited).
NOTICE.
The Directors of the Buenos Ayres Great Southern Railway Company (Limited) hereby give notice, that the last Yearly Ordinary General Meeting of the Shareholders of the Company will be held at the Tarmious Hotel, Cannon street, in the City of London, on Friday, the 26th May, 1871, at 12 o'clock at noon, when the Directors' Report will be submitted, and the ordinary business of the Company transacted.
The Transfer Books and Register of Members of the Company will be Closed from the 10th to the 16th May, both inclusive.
Dated this 10th day of May, 1871.—By order,
G. G. BARKER, Secretary.
Offices of the Company, 4 Great Winchester street buildings, Lon on, E.C.

IMPERIAL OTTOMAN LOAN OF 1862.
Notice is hereby given, that a Drawing of Bonds for redemption at par, on the 1st July, 1871, took place on the 11th instant, and that a list of the numbers drawn may be had on application to the London Agency of the Imperial Ottoman Bank, 4 Bank buildings, E.C. WILLIAM W. LANDER, Secretary.
May 12th, 1871.

IMPORTANT INFORMATION,—
Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building
OPPOSITE THE MANSION HOUSE,
we are selling the whole of our valuable stocks of Silver, Electro-Silver, Ivory Handle Knives, and Fine Cutlery, at a die count of from 25 per cent. to 40 per cent. off our catalogue prices.
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99 Norfolk street, Sheffield.

GRANVILLE COLLEGIATE School, East Cliff, Ramsgate.—The Rev. Dr Tandy has a vacancies for one or two pupils. References kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate; and to the Rev. A. Birrell, Vicar of Minster, Prist in Ordinary to the Q-een, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from, the above

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To ALEXANDRIA fortnightly from December 8.
For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.
* Passengers East ward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.

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The Steamer for the 25th May will be the SYRIA.

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To Cape Town and St Helena..	30 guineas	20 guineas
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To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.
N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.
Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.

OVERLAND ROUTE.—THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ...} MALTA	Every Saturday, at 2 p.m.	—
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GALLE..... MADRAS..... CALCUTTA .... PENANG..... SINGAPORE.... CHINA ..... JAPAN	Saturday, May 13, 2 p.m. And every alternate Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, May 13, 2 p.m. And every fourth Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Company.
An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports east ward of Suez purchasing tickets six months of their arrival, and 10 per cent. to those reimbarking within twelve months.
Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.
For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental p'ace, Southampton.

STEAM SHIPS.
The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for
HAMBURG — Every Wednesday and Saturday. May 17 at noon; 20 at 4 p.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply at 3 Adelphi buildings, or 197 Lower Thames street.
ANTWERP—Every Thursday. May 18 at 10 a.m. Saloon, 15s; fore cabin, 8s.
ROTTERDAM and the RHINE—Every Wednesday and Saturday. May 17 at 3 p.m., and 20 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 20s.
ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.
OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. May 17 and 20 at noon. Leaving Ostend for London every Monday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 12s 6d. Cologne, 22s.
From Ironsgate Wharf for:—
BOULOGNE—Every Tuesday, Thursday, and Sunday. May 14 at 9; 16 at 11 a.m.; 18 at noon; 21 at 2 a.m. Chief cabin, 11s; fore, 8s.
CALAIS—Every Monday and Saturday. May 17 at noon; 20 at 1 a.m. Chief cabin, 11s; fore, 8s.
DIEPPE, ROUEN—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck 7s.
NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.
YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 9s; fore cabin, 6s.
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HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.
Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

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THE EAST ARGENTINE RAILWAY COMPANY (Limited), incorporated under the Companies' Acts, 1862 and 1867, and hereafter to be constituted as a Société Anonyme, in accordance with the Argentine Law. Capital, £960,000, in 48,000 shares of £20 each, of which 24,000 are now offered for subscription at £18 per £20 share, equal to 90 per cent. Deposit on application £1 per share; on allotment, £3 per share. Subsequent calls for the balance of £15 per share payable by the subscribers not to exceed £3 per share, at intervals of not less than three months. Interest at 7 per cent. per annum is guaranteed by the Argentine Government under the terms of the Concession.

DIRECTORS.

CHAIRMAN—Right Hon. W. N. Massey.

DEPUTY-CHAIRMAN—John Bramley Moore, Esq.

Hon. Robert Burke, M.P.

Charles John Bo...n, Esq.

Donald Dalrymple, Esq., M.P.

Robert Wilfrid Hanbury, Esq.

ENGINEER.

George Barclay Bruce, Esq., C.E., 2 Westminster chambers.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

SOLICITORS.

Messrs Bircham and Co., Parliament street.

SECRETARY (pro. tem.)—Mr Henry B. T. Powell.

TEMPORARY OFFICES—81 Lombard, London.

This Company is formed for the purpose of constructing and working a railway in the Argentine Republic from the city of Concordia to the city of Mercedes, near the Brazilian frontier, a distance of about 181 miles, under concessions granted by the Government of the Argentine Republic.

The principal terms of the concessions are—

1. The grant of the railway in perpetuity.

2. The Government guarantees interest at 7 per cent. per annum, for the term of 40 years, upon a fixed cost of £10,000 per mile of railway opened for traffic. Payments by the Government under the guarantee to be refunded out of subsequent surplus profits above 7 per cent. but without interest.

3. The railway is divided into two sections. The first section, from Concordia to M'steseera, about 96 miles in length, is to be commenced as soon as possible, and to be constructed within three years from the commencement of the works. The concession authorises an extension about 15 miles in length from Concordia to a point below Hervidero, if at which it is not now proposed to construct. The Company has the right to construct the second section, viz., from Monteseeros to Mercedes, about 85 miles in length, as soon as the first section has yielded 3½ per cent. on its cost.

4. The whole of the land required for the railway and stations and works is given free of cost.

5. The property of the railway is exempt from all duties or taxes during the term of the guarantee.

A contract has been entered into with the Public Works Construction Company (Limited) of the construction and equipment of the first section of the line, including stations, workshops, and rolling stock, for the sum of £10,000 per mile. The contract is to engage to pay the amount of the discount of £2 per share as the last instalment on all the shares now offered for subscription, also the consideration to be now paid for the concession, and other expenses, and a sum of £25,000 to cover the expenses of the organisation of the Company and its administration until the completion and opening of the line.

The Contractors also engage under the terms of the contract, to pay during construction such amounts as, with working income, will make up interest at the rate of £7 per cent. per annum on this Company's share capital (including the discount) from time to time paid up.

The contract provides a continuity for the construction of the second section of the railway on equivalent terms, but that section is not to be begun until required by the Company.

The province a of Entre Rios and Corrientes, through which this railway will run, are amongst the most fertile of the Argentine Republic, and are rapidly developing. In addition to the passenger traffic and a large gross tonnage in hides, wool, salt, beef, timber, &c., which will accrue immediately, the revenue of the railway will be considerably benefited by the produce of the Brazilian and Banda Oriental Provinces, which, for a distance of about 90 miles, where the navigation of the River Uruguay is difficult, and in some places impossible, will pass over the railway.

These circumstances justify the belief that from the first the line will earn a considerable dividend, and judging from the results where have followed the construction of every railway in the Republic, the revenue will after a few years be in excess of the guaranteed interest.

The Buenos Ayres G eat Southern Railway yields a revenue sufficient to pay 9 per cent. to the shareholders, with the prospect of a large increase, and its £20 shares are quoted at £25.

The Northern Railway of Buenos Ayres and the Central Argentine Railway are also making satisfactory progress.

The Argentine Government have always shown the greatest s licitude for the interests of the Railway Companies, and its good faith is acknowledged by the high praise of the Banks of the Republic and the stock Exchange.

Copies of the Main rendum and Articles of Association, and of the conces ions and the transfer thereof to the Company, and the contracts, can be inspected at the Offices of the Solicitors to the Company.

The contract to construct a re of the railway, transfer of concessions and statutes of the proposed Société Anonyme will be submitted for the approval of the Argentine Government. Until such approval (with or without any reasonable modifications approved by the Directors) is obtained, the works will not be commenced, nor any part of the capital be expended.

Applications for shares should be made in the form annexed to the prospectus, and left at the Company's bankers, Messrs Glyn, Mills, Currie, and Co.

The deposits will be returned in full if no allotment is made to the applicant. If an allotment is made the deposit of £1 per share will be applied towards the amount payable on the shares allotted.

The deposits and subsequent payments will be liable to forfeiture if any instalment or call be not duly met.

The following is a Copy of the Memorandum of Association :—

1. The name of the Company is The East Argentine Railway Company (Limited).

2. The registered office of the Company is to be in England.

3. The objects for which the Company is established are—

(A) The construction and the working of a railway in the Argentine Republic from the city of Concordia, or a point below or Hervidero, on the river Uruguay, in the province of Entre Rios, to the city of Mercedes, in the province of Corrie ntes, and of any branch or extension railways in connexion therewith authorised by a concession dated 6th August, 1870, granted by the Government of the Argentine Republic, and a supplemental concession dated the 20th September, 1870, and in respect whereof the said Government have granted certain dated 27th July, 1870, and 22nd October, 1870, and all or any modifications of those works and all such further works as may be authorised by those concessions, or by any concession or decree of the said Government supplemental to or extending the said concessions, or authorising the execution of any public works in the said Republic.

(B) The purchase and taking of a transfer or transfers of the concessions above-mentioned, or any of them, or any others for a similar purpose which the Company may decide to accept.

(C) The formation of a Société Anonyme in the Argentine Republic in accordance with the first abovementioned concession or any modification thereof, and the subscription for or purchase by the Company of the shares of such Société Anonyme, when constituted, and of the whole or any part of the capital of or any of the property, assets, rights, debts, and obligations of the Company.

And the doing of all such things as are incidental or conducive to the attainment of the above objects.

4. The liability of the members is limited.

5. The capital of the Company is £960,000, in 48,000 shares of £20 each.

The following leases have been executed or agreed upon:—

10th May, 1871. — Transfer between Don Pablo de Montravel (the Concessionaire) of the one part, and the Company of the other part.

10th May, 1871.—Articles of Contract between the Public Works Construction Company (Limited) of the one part, and the Company of the part.

10th May, 1871.—Contract between the Company of the first part, the Public Work. Construction Company (Limited) of the second part, and Samuel Brisbane (Trinidad) of the third part.

THE PUBLIC CO-OPERATIVE SUPPLY ASSOCIATION (Limited).—Capital, £20,000, in £1 shares, fully paid-up on application without further liability. Registered under the Companies Acts, 1862 and 1867.

DIRECTORS.

Frederick Arnold, Esq., 86 Fleet street, E.C.

Patrick Fenn, Esq. (Messrs. Fenn and Co.), 13 and 14 Milk street, E.C.

William Hoey, Esq., 13 Grafton street East, W.C.

David Alfred Lorie, Esq. (Messrs D. A. Lorie and Co.), 76 Newgate street, E.C.

With power to add to their number.

SOLICITOR.

Edmund Kimber, Esq., 2 Great Winchester street buildings, E.C.

BANKERS.

The London and Westminster Bank (Tem. le-bar Branch).

SECRETARY (pro tem.)—Mr Alfred Purssell, Esq.

TEMPORARY OFFICES

2 Gresham buildings, Basinghall street, E.C.

ABBREVIATED PROSPECTUS.

This Association has for its object the supply of articles of general utility and domestic consumption to householders who are willing to pay ready money for their purchases, on the principal so successfully adopted by the Civil Service Stores, Limited, the Army and Navy, and by several Co-operative Societies in the provinces.

Hitherto the Co-operative Movement has not obtained a firm footing in its character, so that the public generally have not been able to participate in the advantages of the system.

In view of this the Public Co-operative Supply Association is established, and applications will be solicited to a participation in its profits, while the trading objects of the Association will be in justification of his title to open to the public generally without entrance fee, annual subscription, or restriction of any kind.

The Directors have already entered into a contract for the purchase of some remarkably eligible premises in the Goswell road, the Marquis of Cumden, in the North-West of London, near-how with the goo'will of a co-operative association having on its books upwards of 300 customers, and comprising features of unusual advantage, and so soon as a sufficient amount has been subscribed no time will be lost in communicating the details of the Association. It is further intended to open depots in different parts of the Metropolis, and elsewhere. The Directors have to the proper principles of financial administration, and a careful selection of thoroughly qualified men for the various offices of the Company, as the Directors (who are themselves engaged in commercial pursuits), have no hesitation in predicting for the undertaking a rapid and increasing success.

Prospectuses and all further information may be obtained from the Secretary at the Temporary Offices of the Association.

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Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

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THE PROFESSIONAL AND GENERAL CO-OPERATIVE SOCIETY (Limited), 450, 460, 460, and 461 (New) Oxford street, W.C. (near Mudie's.)

Capital, £10,000, in 20,000 shares of 10s each. The shares to be paid for in full on application, and no further liability will be incurred by shareholders. All moneys will be returned in full where no allotment is made.

The following gentlemen have consented to act as COMMITTEE OF MANAGEMENT.

Admiral Sir William Fanshawe, Bart., K.C.B., Chairman, No. 89 Belgrave road, S.W.

Sir John M'Neill, LL.D., F.R.S., C.E., 17 The Grove, South Kensington.

Maj r Frank Bolton, 21 Grosvenor Mansions.

Lieut.-Colonel Percy Barrington, Brook hill, South Devon, and 7 Cavendish Temple.

P. M. Leonard, Esq., Barrister-at-Law, 6 Stone buildings, Lincoln's Inn.

A. E. Taylor, Esq., C.C., Architect, 14 Basinghall street.

BANKERS.

Union Bank of London, Argyll place, Regent street, and 61 Brenches.

SOLICITOR.

R. S. Gregson, Esq., 3 Angel court, Throgmorton street, E.C.

ANALYST—Dr Arthur H. Hassal.

ACCOUNTANTS.

Messrs Chatteris, Nicholls, and Chatteris, Gresham buildings, E.C.

SECRETARY—Mr Harley.

This Society is established for the supply of articles of general use and consumption.

Most commodious premis s have been taken in the store of the Metropolitan Railway, Nos. 450, 460, 460, and 461 New Oxford street, W.C., nearly opposite Mudie's Library.

It is intended to open the following departments, and to add others as the necessities of the shareholders and members may render it expedient :—

Grocery,	Bottled Ales, &c.,	Brushes and	
Oil and Italian	Tobacco,	Turnery,	
Warss,	&c.,	Drugs.	
Provisions,	Drapery,	Stationery.	
Wines & Spirits,	Hosiery,		

The controversies that have taken place on the subject of co-operative stores have clearly established the fact that consumers residing themselves of the co-operative system obtain an immense advantage both in quality and price.

The two principal co-operative societies in the Metropolis are not only exclusive, but are totally inadequate to meet the requirements of the public in point of numbers; and, therefore, this Society is established to meet that want.

Every article supplied will be of the best description at the lowest possible price. The services of the eminent analyst, Dr Hassall, have been secured by the Society.

The system of trading to be established will be conducted at the lowest possible expense consistent with efficiency, and to enable this Society to carry the system of co-operation into the homes of families, the amount of each share has been fixed at a trifling sum, so that every customer may be a shareholder. This is important, as every shareholder will reap the fu l benefit of any small profits that may arise on his purchases.

The holders of ten or more shares will be entitled to participate in all the benefits of the Society without any annual ticket or further payment whatever.

Yearly members may be admitted on payment of 2s 6d per annum, and they will be enti led to purchase goods from the stores and from the traders connected therewith, at the same reduced prices as the shareholders.

Special arrangements will be made to meet the requirements of country customers, and for the delivery of parcels in the London and the suburbs.

Charitable institutions, naval and military messes, and clubs will be allowed to purchase at the stores without a share or yearly ticket.

The accounts will be audited twice a year.

No promotion money will be paid.

Applications for shares or annual tickets to be made on the enclosed forms, and forwarded to the Bankers, or to the Secre ary, at the Offices of the Company, where prospectuses can be obtained and articles of association inspected.

FORM OF APPLICATION FOR SHARES (TO BE RETAINED BY THE APPLICANT).

To the Directors of the Professional and General Co-operative Society (Limited).

Gentlemen,—Having paid to your Banker, the Union Bank of London, the sum of £ , being the deposit of 1s per share on the above, I hereby request that that number of shares be allotted to me, and I agree to accept such shares (or any less number), and I hereby authorise you to place my name on the Register of Shareholders in respect of the shares allotted to me.

Name in full.....
Address.....
Profession or occupation.....
Date.....1871.

Deposits may be forwarded by the Secretary, at the Offices of the Company, or to any of the Branches of the Union bank of London.

FORM OF APPLICATION FOR ANNUAL TICKET ONLY. To the Directors of the Professional and General Co-operative society (Limited).

Gentlemen,—Please to enter me on your list of yearly members, and forward me an annual ticket, for which I have with enclose my subscription, 2s 6d.

Name.....
Profession or occupation.....
Address.....

THE PROFESSIONAL AND GENERAL CO-OPERATIVE SOCIETY (Limited).—Nearly 7,000 shares having been already applied for, the day for Allotment is fixed for 1st June, and the Committee hope to have the Stores Opened for Business by the 25th June.

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BANK OF BRITISH NORTH AMERICA.
Incorporated by Royal Charter.
The Directors of the Bank of British North America do hereby give notice, that the Yearly General Meeting of Proprietors will be held, pursuant to the Deed of Settlement, on Tuesday, the 6th June next, at the London Tavern, Bishopsgate street, at One o'clock precisely, when the election of three Directors, in the room of those going out by the provisions of the Deed, will take place.—By order of the Court,
R. W. BRADFORD, Secretary.
No. 124 Bishopsgate street Within,
London, E.C., 12th May, 1871.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
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At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
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Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED).
The Directors are prepared to issue DEBENTURES to replace others falling due viz, for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent, per annum, also for longer periods on terms to be ascertained at the office of the Company.
R. A CAMERON, Secretary.
Palmerston buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
Notice is hereby given, that an Annual General Meeting of the Shareholders of this Company will be held on Wednesday, the 31st instant, at One o'clock p.m., at the City Terminus Hotel, Cannon street, for the purpose of declaring a Dividend on the Capital Stock of the Company, and electing Directors and Auditors for the ensuing year.
The Transfer Books will be Closed on the 16th inst., and Re-opened on Thursday, the 1st June, on which day the Dividend will be paid.—By order
May 10, 1871. F. FEARON, Secretary.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000: Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,847.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. W. Gordon Thomson, Esq.
The Hon. Alexander Carr Glyn, M.P. E. H. Wood, Esq., M.P.
BANKERS.—Messrs Glyn, Mills, Currie, and Co.
The Company was the first established in England for the purpose of lending, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and repayable the same, together with the paid-up capital, on most gages of real estate in Canada.
The Company has been in successful peration since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. FEARON, Secretary.
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decree of 20th of July 1854, and 31st of March, 1863.
Recognised by the International Convention of 30th April, 1862

	£
Capital fully paid up	80,000,000 ... 3,200,000
Reserved Fund	20,000,000 ... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies.
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokonama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C
£
MANAGER—Theod. Dromsi.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

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LIMMER ASPHALTE PAVING COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

CAPITAL, £100,000, IN 50,000 SHARES OF £2 EACH.

First Issue, £30,000, or 15,000 shares, of which 4,000, representing the sum of £8,000, are to be issued to the vendor as fully paid-up shares. 10s per share on application, 10s per share on allotment, £1 per share one month after allotment, when "Share Warrants to Bearer" (if required) will be issued.

DIRECTORS.

H. G. Ashhurst, Esq., 9 Fenchurch street, E.C., Chairman of the City of London Real Property Company (Limited).
George Saxon, Esq. (late Messrs Anderson, Saxon, and Co.), 50 Lime street, E.C.
Leonard S. Sedgwick, Esq., Fencote Hall, Yorkshire, and Junior Carlton Club.
Colonel W. L. Grant, 13 Victoria street, S.W.
F. W. Engelbach, Esq. (Messrs Engelbach and Keir), 2 Gresham buildings, Basinghall street, E.C.
Major-general J. D. Macpherson, C.B., late Commissary-General of the Bengal Army, Brownswood park, Green lanes, N.

(With power to add to their number.)

BANKERS—Messrs Barclay, Bevan, Tritton, Twells, and Co., Lombard street, E.C.
SOLICITORS—Messrs Young, Maples, Tweedie, Nelson Maples, and Tweedie, 6 Frederick's place, Old Jewry, E.C.
BROKERS—Messrs Walker and Lumsden, 9 Old Broad street, E.C.
AUDITOR—C. F. Kemp, Esq., 8 Westbrook, E.C.
SECRETARY—George Nelson, Esq.
TEMPORARY OFFICES—2 Gresham buildings, Basinghall street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of purchasing and working certain Contracts, Rights, and Privileges, which have been granted to Mr Mylius Cohen, for the exclusive employment within, and sole right of importing into the United Kingdom, for the term of twenty years from the 18th March, 1871, the celebrated Limmer Asphalte for paving streets, pathways, bridges, &c.

The agreement for purchase includes the contract for the paving of Lombard street, as well as all other contracts which have been entered into by Mr Mylius Cohen, and are now pending. There is no Royalty payable on the asphalte, and the proprietors have undertaken to deliver any quantity of the material that may be required.

The Limmer Asphalte was first introduced into this country last year, and a part of the carriage way of Bermondsey street, S.E., was paved with it in August. As the traffic passing through this street is of a very heavy nature—con sisting of railway vans to and from the Bricklayers' Arm Goods Station, and waggons from the neighbouring wharves —it will be seen that this asphalte has been subject to the severest test.

The Commissioners of Sewers for the City of London decided, on the 22nd of February, that Lombard street should be paved with Limmer Asphalte, and this work was begun on the 17th April.

It has also been decided by the Commissioners of Sewers that Moorgate street and Finsbury pavement shall be paved with asphalte, and that a portion of the work shall be given to the Limmer Company.

Prospectuses and all further information may be obtained from the Secretary, at the Temporary Offices of the Company, 2 Gresham buildings, Basinghall street, E.C.

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IMPERIAL CONTINENTAL GAS ASSOCIATION.
Incorporated by Act of Parliament.
Notice is hereby given, that the Half-Yearly Ordinary Meeting of the Proprietors of the Imperial Continental Gas Association will be held at the City Terminus Hotel, Cannon-street, London, on Tuesday, the 30th instant, at two o'clock in the afternoon precisely, when a Report will be made to the Proprietors, a Dividend declared for the half-year ended the 31st December, 1870, and the usual ordinary business of such meeting transacted. Notice is hereby also given, that the Transfer Books of the Association and the Register of Shareholders will be Closed on Tuesday, the 16th instant, and will remain Closed until after the Half-Yearly Ordinary Meeting on the 30th instant.—By order of the Board of Direction,
ALBERT F. JACKSON, Secretary.
No. 30 Cornelia-buildings, London-street, London, 8th May, 1871.

GREAT SOUTHERN OF INDIA RAILWAY COMPANY.
Notice is hereby given, that the Twenty-fourth Ordinary General Meeting of the Great Southern of India Railway Company will be held within the London Tavern, Bishopsgate-street, in the City of London, on Tuesday, the 30th day of May instant, at One o'clock, for the election of Directors, and the usual ordinary business.
The Transfer Books will be Closed from Monday, the 22nd, until Tuesday, the 30th of May, both days inclusive.
Transfers will not be received at the Office while the Books remain Closed.—By order,
HENRY W. NOTMAN, Secretary.
Company's Offices, 2 Leadenhall street,
London, 2nd May, 1871.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.—Conversion of Debentures into Debenture Stock.—Notice per Cent. Perpetual Debenture Stock.—The Directors are prepared to receive applications for the issue at par of portions of the Company's FOUR PER CENT. PERPETUAL DEBENTURE STOCK, to be described on the books of the Company in the names of applicants free of all expense.
A commission of ½ (one-half) per cent. is allowed to applicants.
The stock thus raised will be ranked to the same priority against the property and income of the Company as the Debenture Stock now due, or before the Company's stock and share capital, represented by nearly forty millions (£40,000,000), and will be held charge on a net income, after satisfying the payments of three millions (£3,000,000) annually.
Any amount of stock, not being a fraction of a pound, can be subscribed for and transferred.
The stamp duty on transfers of this stock is 2s 6d per cent. on the nominal amount of stock conveyed, a duty considerably less than that payable on the transfer of other stocks and shares.
The interest will commence from the date when the money is placed to the Company's credit, and will be paid half-yearly, on the 15th January and 15th July.
Forms of application may be obtained by letter addressed to the undersigned.
Euston Station. STEPHEN REAY, Secretary.

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THIRTY-EIGHTH ANNUAL REPORT OF THE

NATIONAL PROVINCIAL BANK OF ENGLAND.

MAY 11TH, 1871.

CAPITAL.

Subscribed Capital, £2,545,520. (In 10,000 Shares of £100 each, £42 paid.) 55,000 — £20 — £12 — 22,276 — £20 — £2 — Capital Paid-up, £1,125,358.

Reserve Fund, £388,015 8s 5d.

Number of Shareholders, 2,840.

DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.
George Hanbury Field, Esq., 67 Eccleston square.
John Oliver Hanson, Esq., 4 Dorset square.
John Kingston, Esq., 6 Crosby square.
Duncan Macdonald, Esq., Belgrave Mansions, Grosvenor gardens, London, and Weybank Lodge, Guildford, Surrey.
Henry McChlery, Esq., 16 Lendenhall street.
Henry Pauli, Esq., 33 Devonshire place, Portland place, W.
Alexander Robertson, Esq., 20 Grafton street, Berkeley square, London, and the College, Elgin, N.B.
John Stewart, Esq., 4 Bank buildings.
Sir James Sibbald David Scott, Bart., 19 Cornwall gardens, Queen's gate.
Richard Blaney Wade, Esq., 13 Seymour street, Portman square, W.
Hon. Eliot Thomas Yorke, 15 Park street, Grosvenor square, W.

EDWARD ATKINSON, Esq., WILLIAM HOLT, Esq., } Joint General Managers.

Bishopsgate street, corner of Threadneedle street, London.

SOLICITOR—Charles Norris Wilde, Esq., College hill, London.

RICHARD BLANEY WADE, ESQ., in the Chair.

REPORT.

The Directors now present to the proprietors their thirty-eigth annual report:—

It is with much satisfaction that they refer to the summary of accounts for the past year, and state that the operations of the Bank for that period enable them to recommend that the dividend now to be declared should be the same as for the three previous years, namely, at the rate of four per cent., and a bonus of seven per cent. for the half-year, making, with the dividend paid in July last, twenty-one per cent. per annum. It will be observed from the accounts that a sum of £40,000, which includes £25,000 mentioned in last year's report, is carried forward as undivided profits, and the Directors advise that this amount be kept unappropriated until the working of the new capital be more fully realised. It is not considered necessary on this occasion to increase the reserve fund, which, from the payment of premiums on new shares in July next, will stand at £501,840 8s 5d, an amount which the Directors believe will be very satisfactory to the proprietors.

The Directors also report that the new capital has been very readily subscribed by the shareholders. Out of the 22,500 £20 shares, agreed to be issued at the last annual meeting, only 224 have not been taken up, and have consequently been forfeited. These it is proposed to sell at the market price of the day, and to invest the profit derived therefrom in the names of the Bank's trustees to form a fund, the interest of which should be applied to the relief of distressed widows and orphan children of the officers of the establishment. The nucleus of an independent fund will thus be formed, to which it is contemplated a considerable accession will be eventually made by the surplus arising from the Officers' Guarantee Scheme.

Both the home trade of the country, and the agricultural interests in some districts, have been more prosperous than for some years past, but the value of money in London has been very low, owing to the war on the continent, which caused a large amount of capital to be sent to England for temporary investment. There were ten changes in the Bank of England rate of discount, the average for the year being £3 1s 11d, against £3 3s in 1869. The business of the Bank has continued to increase; about 2,300 additional current accounts have been opened during the year, and it is with much pleasure the Directors submit the following statement of accounts, prepared in the usual form:—

	£	s	d
1870. Jan. 1.—Rest or undivided profits at December 31, 1869, as exhibited at the annual meeting in May, 1870, viz.	352,190	8	5
Bonus declared and paid in cash in July, 1870	75,000	0	0
Leaving	276,840	8	5
1870. Dec. 31.—Net profits of 1870, after making allowances for bad and doubtful debts, and bonus of 10 per cent. to officers	246,750	0	0
Making	523,590	8	5
Add undivided profits from 1869	25,000	0	0
Total	548,590	8	5
Deduct dividend on Company's stock, paid July, 1870 £43,280 0 0			
Ditto January, 1871 85,680 0 0			
Bonus of 6 per cent., paid January, 1871	64,800	0	0
Undivided profits to next year	40,000	0	0
	193,000	0	0
Leaving	355,590	8	5

	£	s	d
Brought forward	355,590	8	5
Out of these profits the directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors as above stated, a further bonus of 7 per cent. in July next, making a division of profits in 1870 in all 21 per cent. upon the paid-up capital, free of income tax, amounting to	78,750	0	0
	276,840	8	5
Add premium on new shares received up to 21st October, 1870	111,175	0	0
Leaving reserve invested in Government securities	388,015	8	5

The following Directors go out of office by rotation, but being eligible for re-election offer themselves accordingly, viz.:—

JOHN KINGSTON, Esq.
SIR JAMES SIBBALD DAVID SCOTT, Bart.
DUNCAN MACDONALD, Esq.

NATIONAL PROVINCIAL BANK OF ENGLAND.

31st December, 1870.

Dr. Liabilities.	£	s	d
To paid-up capital	1,125,358	0	0
To amount due by the bank on deposits, &c.	15,774,999	7	7
To acceptances	691,097	12	11
To reserve fund, 1st January, 1870 £276,840 8 5			
Addition, premium on new shares 111,175 0 0			
	388,015	8	5
To profit and loss balance	118,750	0	0
	18,098,210	8	11

Cr. Assets.	£	s	d
By cash in hand, at Bank of England and branches, call and short notice	2,666,093	0	1
By Government securities	2,232,815	0	3
By Indian Government and other securities, debentures, &c.	1,360,921	0	4
By bills discounted, loans, &c.	10,803,815	7	9
By freehold premises, &c., in London and country, total amount £433,961 5 4			
Less, at credit of building fund 79,195 4 10	354,766	0	6
	18,098,210	8	11

The above report having been read—It was

Resolved unanimously—That the same be adopted and printed for the use of the proprietors.

Resolved unanimously—That John Kingston, Esq., Sir James Sibbald David Scott, Bart., and Duncan Macdonald, Esq., be re-elected Directors of the Company.

Resolved unanimously—That the best thanks of the proprietors be presented to the Directors for their very successful management of the affairs of the Company.

Resolved unanimously—That the best thanks of the proprietors be given to Edward Atkinson, Esq., and William Holt, Esq., the general managers, and to the branch managers, and other officers of the Company, for their efficient services.

Resolved unanimously—That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.

Extracted from the minutes by

E. ATKINSON, W. HOLT, } Joint Managers.

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Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, MAY 20, 1871. No. 1,447.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— *half-page*	7	10
— *quarter-page*	4	0
— *column*	5	0
— *line (eight words to a line)*	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On April 29 was Published, No. IV., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for April, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to April 26.

Advertisements for next Number, to be published on May 27, must be sent to insure insertion on or before May 25.

OFFICE—340 Strand.

THE GROSS PROFITS OF DIFFERENT BANKS AND THE NET.

In a railway account we are well aware that one of the most important items is the *cost* of earning the profit. We habitually look not only at the gross earnings, but at the proportion of those earnings which is swallowed up in expenses—and the accounts, especially under the present statutory form, are so framed as to enable us to do so. In *banking* accounts we ought to be able to do the same. A most material item to investors in bank shares is the cost at which the dividend is earned. That cost is one of the ingredients necessary to a good judgment upon the nature of the bank's business. But it is remarkable how few banks give it in their published accounts. In our Banking Supplement issued this day, we publish the reports of all the banks for the half-year which we can obtain, but out of the whole number of 95 such banks, there are only 42 which give this necessary and obvious information.

Of course there is one vital element in a bank's accounts which a bank never will give or ought to give. "Bad" debts" are a necessary incident if the bank is doing a proper and extensive business; but it is by no means reasonable that these bad debts should be discussed and talked about. The only effect is to weaken the bank's credit. A hundred people will remember "that something was said," and retain an unfavourable impression, for one who will accurately examine that something, or who is competent to say whether in the particular circumstances the bad debt stated is "legitimate or illegitimate"—is such a one as indicates bad management, or such a one as will certainly happen in the course of years under good management, and the long-continued absence of anything resembling which would tend to show that the bank was not doing so extensive a business, and was not earning as much dividend for its shareholders as it ought. "Bad debts" are necessarily a secret element in bank management, but exactly on that account it is most important that there should be no other secret element. One ingredient in judging of the management being concealed, all the rest certainly ought to be stated.

We give below tables of the *cost* of earning the dividend in those banks which give us it. These tables, unless when it is otherwise stated, are founded on the accounts of the last *half*-year only, which will be found in our Supplement, for study and comparison; and the following conclusions may be deduced from them:—

First. The expenses of banks with many branches are, as might be expected, much heavier than those with only a few, or with a single branch. This is evidently reasonable, because the same staff of clerks and managers is much more efficient when concentrated in a single place than when divided between many branches; but care should be taken not to judge by the number of branches only, without reference to their magnitude. Small branches, where little money is lent, may get on with a very inexpensive staff in comparison with a larger branch, where the real element of difficulty—the lending of money—is greater and more important.

Secondly. Those who carry on business out of England and in the colonies spend in proportion much more than others. And this is very reasonable. English banking has to be carried on everywhere in the world, principally by English managers and English principal clerks; and the exportation of those "managers and clerks" to foreign and often disagreeable climates costs money. No one will go to India and China without expecting a much larger salary than he would do the same work for at home. It would be a fatal error to underpay men extensively trusted with money at a great distance from effectual supervision. Accordingly it will be found that while the average expense of London banks is only 36 per cent. of the gross earnings, the average expense of banks carrying on business abroad is as much as 48 per cent. of those earnings.

Thirdly. The account shows what an exceedingly profitable business a good-established and well-managed bank

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possesses in England. Taking the 25 banks in London and the country—

	£
The gross profit is	1,197,744
Expenses	418,815
Net profits	778,929

—so that, taking the whole country, only about 35 per cent. of the gross earnings is expended in the cost of the business. All the rest is applicable for dividend. We doubt if as much can be said for any other business of the same magnitude in England, or for the same business anywhere else in the world.

STATEMENT of the GROSS PROFITS and WORKING EXPENSES of the Undermentioned BANKS, *per* SUPPLEMENT to ECONOMIST of this date.

[In stating the gross profit, the interest paid to customers and rebate on bills not due are in all cases deducted.]

I.—11 LONDON BANKS

No. of Branches		Gross Profits.	Working Expenses. Amount.	% of Profits.	Net Profit.
		£	£		£
4	London Joint Stock Bank	152,461	35,750	23	116,711
7	London and Westminster Bank	243,275	62,477	26	180,798
2	Consolidated Bank	44,180	12,513	28	31,667
3	City Bank	30,998	17,325	43	22,643
2	Imperial Bank	28,088	10,910	39	17,178
3	Metropolitan Bank	12,028	5,080	42	6,939
3	Alliance Bank	31,346	15,967	51	15,379
1	Adelphi Bank	4,917	2,696	55	2,221
145	London and County Bank	191,660	103,482	54	87,168
3	Central Bank of London	9,707	5,654	58	4,053
...	West London Commercial Bank	4,958	3,617	73	1,341
		761,978	276,090	36	485,928

Banks not giving information—2.

II.—14 PROVINCIAL BANKS OF ENGLAND.

No. of Branches		Gross Profits.	Working Expenses. Amount.	% of Profits.	Net Profit.
		£	£		£
1	Bradford District Bank	14,374	2,664	12	11,670
5	Bank of Whitehaven	8,184	1,806	21	6,378
6*	Bank of Leeds	13,211	2,722	21	10,489
2*	Wakefield and Barnsley Union Bank	23,859	4,927	22	17,932
124	Manchester and County Bank	55,975	13,131	24	41,944
2*	Nottingham Joint Stock Bank	10,761	2,737	25	8,024
122	Cumberland Union Banking Company	39,591	10,944	28	28,647
...	Exchange and Discount Bank, Leeds	4,396	1,276	29	3,120
61*	Parr's Banking Company	41,554	12,348	30	29,206
7	Three Towns Banking Company	8,273	2,396	29	5,877
8*	Worcester City and County	19,450	6,626	34	12,824
44*	Wilts and Dorset Banking Company	70,467	25,361	36	45,106
32*	West of England and South Wales District Bank	111,039	45,997	41	65,132
148	Midland Banking Company	18,832	10,150	54	8,682
		435,766	142,765	33	293,001

* In the case of these banks the account of profits is made up yearly, in all other cases half-yearly.——† Real ve 3 sub-branches.——‡ Besides 3 sub-agencies.——§ 4 sub-agencies.——¶ 4 sub-branches.——‖ 3 sub-branches.

Banks not giving information—32

III.—15 FOREIGN AND COLONIAL BANKS.

No. of Branches		Gross Profits.	Working Expenses. Amount.	% of Profits.	Net Profit.
		£	£		£
4	London and River Plate Bank	123,062	43,806	36	79,256
32	English, Scottish, and Australian Chartered Bank	40,273	15,307	38	24,966
22	Union Bank of Australia	126,236	50,751	40	75,485
6	London and Brazilian Bank	32,910	13,241	41	18,769
4	Bank of British Columbia	19,981	8,872	42	12,154
18	Colonial Bank of Australia	32,987	14,863	44	18,404
16	Standard Bank of British South Africa	27,318	12,544	45	14,774
4*	London and South African Bank	33,107	14,937	47	17,170
209	Bank of Australasia	104,125	46,923	49	57,202
3	London Bank of Mexico, &c.	20,618	14,810	50	14,808
291	Bank of Victoria	62,714	31,547	50	31,167
9*	Agra Bank	96,272	49,793	52	46,479
15	Chartered Mercantile Bank of India, London, and China	153,114	103,634	68	49,480
		973,564	460,763	48	502,901

* In the case of these banks the account of profits is made up yearly, in all other cases half-yearly.——† Besides 18 sub-branches.——‡ And 9 sub-branches.——§ And 13 agencies.

Banks not giving information—11.

IV.—2 IRISH BANKS.

No. of Branches		Gross Profits.	Working Expenses. Amount.	% of Profit.	Net Profit.
		£	£		£
77†	National Bank	110,497	55,861	50	54,943
26††	Munster Bank	20,366	11,516	56	8,787
		130,710	66,940	51	63,730

† Besides 18 sub-branches. †† Besides 5 sub-branches.

V.—SCOTCH BANKS
None.

Banks not giving information—8.

MR LOWE AS CHANCELLOR OF THE EXCHEQUER.

"AN oak," said a great Irish orator, who did not succeed so well as he expected in England, "an oak should not be "transplanted at fifty." And we believe that to be the reason why Mr Lowe—though in many respects he has shown great ability as Finance Minister—upon the whole has not as yet succeeded better than many much stupider men, or as well as his genius deserved. Mr Lowe, before he began his finance studies, had already "invested" so much mind that most men would have had no more left. His career at Oxford was unusually long; he was not a mere student who took high honours. After that he stayed several years as a working tutor, and has described to a Royal Commission how steadily he worked for ten hours a day as a "coach," and how little in consequence he accepts the "romance" of tuition. And the inevitable result has been that Mr Lowe has become a scholar, not only as young students become such, but as men of maturer years, who mean to earn money by it, become so. A certain part of the substance of his mind is embarked in that pursuit, and cannot now be transferred to any other. After leaving Oxford Mr Lowe made himself not only an excellent English lawyer, but an admirable general jurist. He is acquainted not only with the technicalities of English law, but with the structure of other systems of law, and with the principles of scientific jurisprudence. He has studied what Bentham said law "ought" to be, and what Austin said law "must" be. And this too is a very exhausting study, requiring, if the knowledge is really to be acquired as Mr Lowe has acquired it, and retained as he retains it, a great "capital" of mind. No one can wonder that, when on the verge of threescore, he was suddenly made Finance Minister, he should not possess or display so much free and applicable mind as some younger man. Great mind he must always display. But he has not displayed proportionate mind—proportioned, we mean, to the immense abilities which everyone knows he has. After all, there is only room in even the largest head for a certain number of thoughts, and Mr Lowe had crowded his, long before he had tried finance, with many dissimilar and occupying ideas.

It is true that under our Parliamentary system Ministers of as mature an age as Mr Lowe are not unfrequently transferred from post to post, and are placed in charge of offices with whose subjects they have no knowledge. No one supposes that Mr Cardwell knew much of military business before he was made Secretary for War, and yet unquestionably he has pulled the Army Regulation Bill better through Parliament than the planners who contrived it, or the soldiers who will act on it. But these transferable statesmen commonly belong to a different class from Mr Lowe. Like Mr Cardwell, they are trained Parliamentary advocates. They have learned to know the House of Commons, and the way of putting an argument so as to suit the House of Commons, as a long-practised advocate knows the sort of arguments which suit a jury, and the most telling way in which to state them to a jury. Sir R. Peel was once said to know how to "dress up a case for "Parliament" better than anyone else. And in this art there are two secrets, of which Mr Cardwell is an eminent master. The first is always to content yourself with the minimum of general maxims, which will suit your purpose and prove what you want. By so doing you offend as few people as possible, you startle as few people as possible, and you expose yourself to as few retorts as possible. And the second secret is to make the whole discussion very uninteresting—to leave an impression that the subject is very dry, that it is very difficult, that the department had attended to the dreary detail of it, and that on the whole it is safer to leave it to the department, and a dangerous responsibility to interfere with the department. The faculty of disheartening adversaries by diffusing on occasion an oppressive atmosphere of businesslike dulness is invaluable to a Parliamentary statesman.

But these arts Mr Lowe does not possess. He cannot help being brilliant. The quality of his mind is to put everything in the most lively, most exciting, and most startling form. He cannot talk that monotonous humdrum which men scarcely listen to, which lulls them to sleep, but which seems to them the "sort of thing you would expect," which they suppose is "all right." And Mr Lowe's mode of using general prin-

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ciples not only is not that which a Parliamentary tactician would recommend, but is the very reverse of what he would advise. Mr Lowe always ascends to the widest generalities: the *axiomata media*, as logicians have called them,—the middle principles, in which most minds feel most reality and on which they find it most easy to rest—have no charms for him. He likes to go back to the bone, to the abstract, to the attenuated, and if he left these remote principles in their remote unintelligibility, he would not suffer so much. But he makes the dry bones live. He wraps them in illustrations which Macaulay might envy. And he is all the more effective, because he uses our vernacular tongue. The phrases that "the money market "must take care of itself," and that "it was not the business "of the Treasury to cocker up the Bank of England," will long be remembered, and will longer impair his influence with grave, quiet, and influential persons. Mr Lowe startles those who do not like to be startled, and does not compose those who wish to be composed—those who need a little commonplace to assure them that they are acting on safe principles, that they are not, according to the saying, "lighting the "streets with fireworks."

These defects would be felt in any new office; but besides these, Mr Lowe has one—a physical one—to which he has often himself alluded, and which hampers him beyond expression. In our younger days he would have been cited in books of "entertaining knowledge" as a conspicuous instance of the "pursuit of knowledge under difficulties." Being unable to read books with his own eyes, he knows more about books than almost anyone who has eyes. A wonderful memory, and an intense wish to know the truth, have filled his head with knowledge; but though great powers may compensate for inherent defects, none, not even the greatest, can annihilate those defects. They are ineradicable, and the consequences of them will come back again to lessen every victory, and to enhance every disaster. It is so with Mr Lowe in this case. A man who cannot easily read figures for himself, who cannot manipulate them for himself, who cannot throw them into various shapes, as it were, on trial for himself, cannot be a great financier. Our greatest financiers, Pitt, Peel, and Gladstone, have all of them been men who did not take their figures from others, but who spent a great—almost an excessive—labour on the *minutiæ* of them for themselves. It is from no lack of labour, and no lack of mind, that Mr Lowe does not do this. By physical constitution he is incapable of it.

Something of this is at the bottom of Mr Lowe's occasionally defective dealing with small financial forms, which was the only point that Mr Disraeli made against him on Thursday night. It is hardly possible that a man with such immense disadvantages for business can have his tackle quite as ready and quite as perfect as those who are more fortunate. And Mr Disraeli is scarcely the man who ought to have made the taunt. No one regards these legal forms with more sublime indifference than he does when it suits his office. "Gentlemen of the long robe," he used to say when in office, "will attend to these details;" and he would have deemed it absurd that a Minister, charged with the fate of Cabinets and the policy of measures, should ever consider them. And perhaps he was right; perhaps it would have been absurd. But what is unnecessary for one Minister cannot be incumbent on another similar Minister. It was not for Mr Disraeli, who has scarcely seemed to be able to see details and technicalities (so exclusively did he look on them from the most elevated points of policy), to reproach Mr Lowe with a few trivial, innocuous, and excusable deficiencies in them.

The result of all this is very plain. It is that Mr Lowe is under peculiar difficulties in finance—that it is not a region in which his great powers can ever show to the best advantage—that on the contrary, it is a region in which they will frequently be seen at the greatest disadvantage. But there is a profound truth in the saying that "men of pre-eminent "ability are always safe;" not of course that so wide a phrase is to be taken exactly to the letter, but that there is a "reserve fund" in the highest ability which will enable it to pull through scrapes, to remedy errors, to surmount disasters, which would ruin and bury common men. Mr Lowe will certainly not have an unchequered reign at the Exchequer; but he may reign long, he may do much good, and notwithstanding many failures and defects, may leave the special stamp and impress of his mind on many great Budgets and important measures.

THE DEFINITIVE TREATY OF PEACE.

As our Paris correspondent states, the definitive Treaty of Peace has caused a painful sensation in France, in consequence of the increased severity of the terms of the conqueror, when compared with the preliminaries. No one can compare the two documents without perceiving that the German Government has made the present condition of things in Paris an occasion for demanding fresh securities. Perhaps one of the most remarkable changes is in the stipulations for the evacuation of the Paris forts—a point of no little interest, as the evacuation of these forts would be the principal step in making France once more mistress of herself instead of her being virtually under German rule. The engagements on this head in the Versailles and Frankfort treaties are worded as follows:—

PRELIMINARIES.

The evacuation of the departments situated between the right bank of the Seine and the Eastern frontier will be effected gradually after the ratification of the definitive Treaty of Peace, and the payment of the first half milliard of the indemnity, commencing with the departments nearest to Paris, and will be continued by degrees as the instalments of the indemnity are paid. After the first payment of half a milliard, the evacuation will take place in the following departments:—Somme, Oise, and the portions of the departments of the Seine Inferieure, Seine et Oise, Seine et Marne, situated upon the right bank of the Seine, as well as that part of the department of the Seine and the forts situated upon the right bank. After the payment of two milliards the German occupation will only comprise the departments of Marne, Ardennes, Haute-Marne, Meuse, Vosges, La Meurthe, as well as the fortress of Belfort with its territory, as a pledge for the remaining three milliards.

DEFINITIVE TREATY.

After the payment of the first half-milliard, and the ratification of the definitive Treaty of Peace, the departments of the Somme, Seine Inferieure, and Eure will be evacuated so far as they may be then occupied by the German troops. The evacuation of the departments of Oise, Seine et Oise, Seine et Marne, and Seine, as well as of the Paris forts, will take place as soon as the German Government will be of opinion that the restoration of order in France, as well as in Paris, is sufficient to ensure the execution of the engagements contracted by France. In any case that evacuation will only take place on the payment of the third half-milliard. The German troops, in the interest of their security, will have the disposition of the neutral zone situated between the German lines of demarcation and the enceinte of Paris, on the right bank of the Seine. The stipulation of the Treaty of 26th February, relative to the occupation of French territory after the payment of two milliards, will remain in force. None of the deductions which the French Government will have a right to make will be made upon the first half-milliard.

The changes thus made are most material. Under the preliminaries the Germans were to evacuate the Paris forts—in other words, give up their pressure on the French capital—on the signature of the Treaty of Peace, and payment of 20,000,000*l*. Under the definitive Treaty, the preliminary payment is made 60,000,000*l*, and even then there is no binding engagement on the part of the Germans to proceed with the evacuation. They are only to do so if they consider the restoration of order in Paris and throughout France sufficient to ensure the fulfilment of the engagements contracted by France. The Germans are in fact bound to nothing at all. If they think they are more likely to get the indemnity by occupying the forts till the last franc is paid, there is nothing in the Treaty to restrict them from doing so.

Such changes in the Treaty are, to our mind, most significant—whether we consider the natural effect of them on France, or the probable motives of the German Government. They are exactly calculated to embitter the feeling of oppression in the French mind, and dispose the people to seek an opportunity for quarrel. When they find that, in cold blood, months after the conclusion of the war, the Germans are as exacting as in the heat of the contest, as disposed as ever to deal with France on the footing of enmity, entirely ready to push home every advantage which the unexpected weakness of France gives them,—they are sure to conclude that there is no hope of real peace with Germany. Their conviction will be that, whether in peace or war, Germany is fighting them, and that in proportion to their weakness they will be despoiled and oppressed. Nor will this disposition on the part of the French be wholly unjustified. No one can suppose that if France had been united, if only sufficiently so as to make a good fight with the prospect of ultimate defeat, Count Bismarck would have stuck out for harder terms in the Treaty than what he had already got. His one motive throughout has evidently been to get as much for Germany as he could, and he was not the man to commit an oversight in the preliminaries. He has asked more now because he knew he could get more. Whatever justification Count Bismarck may have from his point of

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view in the altered circumstances, the hostile character of the act towards France is clear.

So much for the effect of the changes in France, no matter what the German motives may have been; but their probable real motives, so far as we have any indications, are equally significant. Count Bismarck really meant to be hostile to France. As a statesman he must have known thoroughly that the events in France subsequent to the preliminaries were all in favour of the security of Germany. France was no sooner ont of her foreign troubles than she plunged immediately into civil war, and the effect was to weaken her for foreign attack—that is, to do for Germany what the elaborate safeguards put into the preliminaries were intended to accomplish. The German Government might not have liked to see the means out of which their indemnity would have to be paid squandered in some other way; above all other modes of weakening France, they might have preferred a hnge payment to themselves; but the result was in any case obtained far beyond their expectations. To the material exhaustion which they had intended, and even more than they had intended—for the stoppage of business in France caused by the civil war will produce a greater loss than the indemnity—there was added a moral exhaustion, which was likely to suspend any new attack npon them for an indefinite period. All these were reasons for being less exacting themselves when the definitive Treaty was being settled. They could well have afforded to let much of the indemnity go, and claim credit for magnanimity on other points. The only conclusion which can be drawn therefore from their pressing more hardly than ever on France is simply the French belief that German hostility continues; that France, in their eyes, could not be brought too low; that they are very glad of the chance of exacting from a weaker France the indemnity which hardly seemed assured by the preliminary stipnlations. To have exacted as much in the same way as at first proposed would in the new circumstances have been a hostile act; but they exact it in a harder way—by means of a far more oppressive occupation. There is no measure to their enmity.

Count Bismarck probably would not care to deny that his motives are correctly represented. France is the enemy of Germany, he would say, and the German Government is amply justified in increasing its securities from attack. But it is impossible to look at such hostile displays—the bitterness of French feeling, and the animosity of the German Government — without serious fears for the future of Europe. Instead of there being a temporary mitigation of hostile passions with the close of the war, every event is apparently inflaming them still more. Germany is perhaps surer of her indemnity than she was after the signature of the Versailles Treaty; she is authorised to continue a severer pressure on France till every farthing is paid; her chances of winning in a renewed contest with France are also perhaps improved; but the likelihood of such a contest is indefinitely increased.

THE FALL OF THE COLUMN IN THE PLACE VENDOME.

It seems at first sight a little absurd that all Europe should be so much interested in the fate of the column in the Place Vendôme; but there is an intellectual reason for the anxiety with which the fate of that monument has been watched. It furnished to a majority of persons a sort of test by which the political capacity of the Commune, and indeed of the people of Paris, might be judged. That test was not furnished, or not sufficiently furnished, by their more serious acts. They might, for anything the majority could tell, be in the right in suspecting M. Thiers of treachery to the Republic, or in recommending Federalism as a panacea for all the evils of France, or even in asserting in arms their own civic liberties. All those were at the worst serious political ideas, maintained in a wrong-headed manner; but the decree to destroy the column seemed to indicate something else—a reign of men without ballast, of men who could not perceive the relative importance of things, of ideologues cursed with all the impatience and much of the destructiveness of children. The column, to begin with, was a very remarkable work. It helped to beautify the city. It recorded, and was itself part of, an epoch in the history of France, which, whether famous, as most Frenchmen think, or infamous, as Parisians now seem to think, at all events *was*, and cannot therefore be obliterated. It was moreover considered by the army their memorial, and its destruction would therefore increase the bitterness prevailing between the citizens and the soldiery. It was evident therefore, that if the Commune destroyed the column, their impulse must either be one of childish impatience with a memorial which recalled the past, or an idea so vague and so fanatical as to destroy confidence in the judgment of those who entertained it. Men therefore watched with interest the discussion on the subject, most of them believing that after all the project would evaporate in talk. It was quite open to the Commune to depose the figure above the column, or to crown it with a statue of Remorse, or to express their dislike of the friezes in any other way; but it seemed incredible that they should injure their city irreparably merely to mark that they no longer approved the conquests they could no longer achieve. The general expectation was however disappointed. The agents of the Commune, after carefully arranging a dramatic spectacle, heaping dnng for the statue to fall on, and loosening some of the plates, pulled the column down with ropes, and made speeches over the fractured bronzes, in which they declared, while waging civil war, that they had pulled down the splendid monument as a sacrifice to the new era of fraternity with all men. The theatricalness, as well as the childishness of the whole scene has disgusted Europe, and has weakened the moral power of the Commune abroad much more than their more serious acts. Men with real political instinct do not try to efface history, or sacrifice public buildings to an epigram, or think it worth while to spoil a grand prospect because it was made grander by a monument to a sovereign whose memory had suddenly become unpopular.

The only excuse that we see to be made for this act of Vandalism is that it has been frequently done before in France, and that by men of all parties. That is true; but the repetition of such an act by the Commune shows that it has not, as it professes, risen above the temper of the old parties; that like its rivals it wishes to falsify or rather to forget history, and that it is, like them, inclined to appeal to the masses by striking theatrical displays. Bnt that failure is of necessity fatal to a *régime* so novel and so distrusted, that unless it can prove itself to be much better than previous *régimes*, much *less* childish, much *less* theatrical, it can hardly claim a right to exist, can certainly not claim a right to force itself into existence at the price of a civil war. The execution of the decree shows that the Parisians are as liable as all other Frenchmen when collected in groups to be carried away by gusts of emotion—the main reason why Parliamentary Government in that conntry is so slow to take root. The individual Frenchman, when not excited by passion, is usually cynically sensible, but when sitting among his fellows the histrionic element in his character gets the better of him, and the collective Assembly votes orders each individual member is willing to despise. This was true of the Constituent Assembly, of the Convention, of Louis Philippe's Parliament when not controlled by a packed majority, and is now shown to be true also of the Commune. Individuals, it is said, discredit themselves fast in France, but the process is certainly not so rapid with them as with representative bodies. At this very moment the Assembly, which represents France, is bombarding her capital rather than allow her municipal liberties, and the Commune, which represents Paris, is destroying her monuments rather than they should survive to recal an unpopular past. There is as much childishness in the Commune's detestation of a column of bronze as in the Assembly's detestation of its own principal city, perhaps more, for the column could do nothing, while the city could impede the policy preferred by France.

BUSINESS NOTES.

THE BANKRUPTCY ACT OF 1869.—The first general report of the Controller in Bankruptcy, under the Bankruptcy Act of 1869, made in pursuance of Section 115 of the Act, has just been issued, but it is nothing more than a summary of statistics, which carry us a very little way. They are for one year only, viz., 1870; and as during that time only eighteen estates in bankruptcy were closed, there are few materials to throw light on several most vital parts of the Act. There is one fact which has surprised us however, and which will be found, we believe, contrary to a common belief. Very nearly

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one-half of the failures, as regards the amount of liabilities, appear to be in bankruptcy instead of the large majority being liquidations or compositions. The figures are :—

	Cases.	Amount of Liabilities. £
Bankruptcies	1,351	7,932,520
Liquidation by arrangement	4,288	6,230,287
Compositions with creditors	1,616	3,293,622
	7,255	17,456,429

The inference would appear to be that it is the large failures which go into bankruptcy, while the number of cases, both of liquidation and of compositions, harmonises better with the popular impression as to how the Act works. There is great dissatisfaction with the Act in consequence, and on other grounds as well. There is another somewhat curious point. The comparison of the *assets* of bankruptcies and of liquidations apparently shows that if the amount of liability which is dealt with in bankruptcy is relatively large, it is not so with the assets. The figures as to this point are :—

	£
Assets in bankruptcies	1,965,589
— liquidation by arrangement	2,235,191
— compositions with creditors	1,180,753
	5,381,533

—showing that in bankruptcies there is little more than one-third of the assets, while there is about one-half of the liabilities. With regard to the eighteen cases closed, the dividends range in nine of them from 8s 5d to 9d, there being no dividends in the remainder—not a very brilliant result; the cost having also been 335*l*, or about 20 per cent., on 1,150*l* of gross receipts. These facts are however too meagre for any conclusion as to the cost of winding-up estates under the new law.

THE AMERICAN RATE OF INTEREST.—Mr Wells has lately written to the New York *Nation* an interesting letter on the subject of the probable rate of interest in the United States during the next quarter of a centnry. His conelnsion is that for that time "without such a condition of general dis- "turbance and revolution in Europe as would endanger the "safety of investments in that country, the average rate of "interest for the United States as a whole will not be less "than seven per cent. If the national or State Government "are able to borrow for less in their own markets, it will be "because of the offer of compensating advantages, for the "redneetion, either in the way of security, exemption from "taxation, or facility of conversion." The view, we think, will commend itself to those who look merely at the general condition of America, though they may not be disposed to subscribe to all Mr Wells's reasons, especially those connected with the snpposed rate of interest in Europe. The United States, as a new country full of untonched resources, and of immigrants and other labourers who have little or no capital, is likely, for some time to come, to be a country in which capital will be in great demand. In other words, the current rate of interest will be seven per cent., or some such figure, which is a good deal above the standard in old countries which have much superfluous capital. The only chance of altering the effect of the native scarcity of capital would be a large importation from abroad; but this is hardly likely on a scale sufficient to make any material difference. Even to capitalists in England, notwithstanding the closeness of our business and other relations, America is a distant country; and the feeling of remoteness which attaches to investments there will long prevent the diversion of a large capital from employment nearer home. There are also some justifiable causes of distrust in lending to American corporations or public companies, in the corruption of some of the state judiciaries. At a distance it is hardly possible to discriminate between States; and unfortunately the most corrupt judiciary is that which has jurisdiction over their commercial capital, through which naturally most of the foreign investments would be made. Until the judiciary is purified, there is not likely to be any such importation of capital into the United States as would otherwise take place, though we doubt even then if the importation would much lower the rate of interest.

THE NEW SPANISH LOAN.—The form of the issue of "Spanish 6 per Cent. National Lands Mortgage Certificates," is somewhat complicated; but there appears to be little doubt as to the real nature of the security. The prospectus contains very full details, and except perhaps on one point intending purchasers of certificates will obtain from it all the information they require. What is offered to the public is a share in the Internal Debt of Spain. Certificates are to be issued in the name of the Bank of Castile, entitling the bearer to a share in a mortgage of 2,622,000*l*, bearing 6 per cent. interest, with heavy drawings, secured upon 2,622,000*l* of Spanish Treasury bonds, and 2,622,000*l* of *pagarés*, or promissory notes of the purchasers of national lands in Spain. But the transaction is a simple mortgage of the Treasury bonds and *pagarés*, the Bank of Castille merely engaging to act as trustee, and use the proceeds of the bonds and *pagarés* to meet the interest and drawings of the certificates. Looking at the price of issne and the drawings, the return to the investor is calculated at 9*l* 17s per cent.; but the investor will of conrse understand that half of his security is the Internal bonds of the Spanish Government, and the other half the promissory notes of land purchasers. The security is thus qnite different from the ordinary security of the Spanish External Debt. The omitted point is that there is no statement of the rate of interest paid upon the Treasury bonds, which is a matter of some interest as affecting the means which the Bank of Castille will have for paying the certificates. No doubt the information may be obtainable by those who choose to inquire, but in matters of this kind essential points should be stated in the prospectus. Another matter which ought to be quite clearly understood is that, though the Bank of England holds the bonds on deposit, there appears to be no engagement by the Bank of England as trustee. We donbt whether the name of the Bank of England ought to have been used in the prospectus at all.

THE AMERICAN TRADE.—In consequence of the change in the Board of Trade Returns, they are not so available for comparison with last year as they would otherwise be. As regards the American trade, the following figures, which we extract from the New York *Journal of Commerce*, show a remarkable increase, both of the imports and exports at New York, chiefly the former, and also a remarkable increase of the shipments of specie, np to the end of April this year :—

	1869.	1870.	1871.
	$	$	$
Imports	98,793,574	94,223,967	125,301,302
Exports (exclusive of specie)	55,530,845	57,763,096	81,339,414
Exports of specie	10,345,162	8,097,353	23,334,178

THE TRUST FUNDS BILL—DEFECTIVE REPORTING.—In noticing this Bill, we took occasion, while giving it our approval, to point out the very serious change in the law which it makes. Hitherto trustees have often been directed to invest in debenture bonds, because among other advantages the exact capital sum is repayable—an advantage which will be lost by investing in Debenture stock; yet as the general substitution of Debenture stock for bonds now in progress was not foreseen when these directions were given, and there is no better security, there is now a good reason for a relaxation of the directions by the authority of the Legislature. We made the remarks as they occurred to us, but we have since been informed that this is substantially the view taken by the promoter of the Bill in the Commons, Mr S. Cave. Unfortunately his explanation given on the second reading was not reported in the daily press, according to a mischievous rule which appears to be laid down not to report after a certain hour. In the present case an interesting explanation has been overlooked, and many of our readers, we are sure, will like to see the non-reported speech which has been supplied to us. Mr Cave stated in substance :—

By the Companies Act of 1862 it was enacted that companies authorised to issue Debenture stock might raise the whole of the money which they were empowered by Parliament to raise by means of such stock, that is, they were empowered to convert the whole of their debentures into Debenture stock. This enactment was rendered practically inoperative by a provision that this Debenture stock should not be issued at a higher rate than 4 per cent. This limitation was put an end to as far as railway companies were concerned by the Railway Companies Act, which it was my duty to bring into the House in 1867. Since then advantage has been taken of this provision to such an extent that almost all the principal railway companies have converted their debentures into Debenture stock as fast as they have been able to do so. By this means an effect has been produced, which did not at the time occur to myself, nor, as far as I know, to any one else—namely, that considerable embarrassment and inconvenience has been occasioned to trustees who, being authorised to invest in debentures, which they had been in the habit of renewing from time to time as they fell due, found themselves obliged to find some other and perhaps inferior investment, the offer being made them to be paid off, or to accept

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Debenture stock in place of debentures; and it having been held, though I believe high legal authorities are not unanimous, that Debenture stocks are not within the terms of their trust. Complaints having been made to me from many quarters, I thought myself to some extent bound, as the creator of the difficulty, to find some remedy, and I now propose that in all cases where trustees are allowed to invest in debentures, they should be—if not expressly forbidden by their trust deed—empowered to invest in Debenture stocks. The course which I have taken is not without precedent, as two Acts of Parliament have passed, the 22nd and 23rd Vict. c. 35 (1859), and the 30th and 31st of Vict. c. 132 (1867), by which trustees were empowered, whatever their trusts were, to invest in Bank stock and various India stocks, and I think that no danger could possibly arise from this much more limited proposition. In fact, the bar which now exists has in many cases driven investors from railways of the highest class, which are converting their debentures into stock, to those of inferior solidity, which are obliged to borrow in every way they can. It may of course be objected that the holder of stock cannot claim his capital, and if he wants it must undergo the risks and chances of the money market. This is undoubtedly the case, and trustees would have to consider it in choosing their investments; but the same inconvenience attaches to Bank stock, India stock, and even to Consols; and I believe I am not wrong in saying that in times of political crisis there is more fluctuation in all these stocks than in first-class railway Debenture stocks, and the risk of loss in this way must be set against the loss of income which is experienced when a 5 per cent. Debenture is paid off at a time perhaps when the Bank rate is at 2 per cent. That this is the feeling of the public is evinced by Debenture stock being almost invariably included in modern settlements drawn up since 1867. I may explain that Debentnre stock does not make the holder a shareholder, or give him any right to interfere in the management of a company. He is as much a simple creditor as if he held the old form of debentures.

THE PUBLIC REVENUE AND EXPENDITURE.

THE receipts on account of Revenue during the week ending May 13 amounted to 930,050*l*. The total receipts of the previous week were 948,000*l*. The Exchequer issues of the week on account of expenditure were 960,720*l*. During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 6	3,989,339	850,220	4,839,559
— 13	3,923,669	910,520	4,834,189
Increase	...	60,300	...
Decrease	65,670	...	5,370

The other receipts to date were 34,000*l*, the other payments were 8,700*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 18.

The text of the Treaty of Peace with Germany has been read with great pain by the French. It aggravates the conditions of the preliminaries in the matters of territory and military occupation, and does not abate the severity of the pecuniary stipulations. With respect to these latter, the French ever sanguine, had imagined, or at least hoped, that the Germans would allow them to pay in *rentes* part of the enormous indemnity imposed on them; but instead of that, all is to be exacted entirely in metal, or in paper of equivalent value. Nay more, though the notes of the Banks of England, Prussia, Holland, and Belgium, will be accepted, those of the Bank of France will not; and this exclusion of the paper of the great financial establishment—heretofore the most important in Europe—will not only subject them to grave inconvenience, but casts a slur on their national credit, which wounds them deeply. The five *milliards* (200,000,000*l*) indemnity exacted are to be paid—500,000,000*f* thirty days after the capture of Paris, 1,000,000,000*f* in the course of the present year, 500,000,000*f* before the 1st May, 1872, and the other 3,000,000,000*f* on 2nd March, 1874—the latter to bear interest of 5 per cent. from 2nd March, 1870, but the privilege of paying in advance to be allowed. The obligation of raising such huge sums in so short a time, joined to the reparation of the ravages of the war, will certainly strain the resources of France; but she possesses, perhaps, more than any other nation, the power of recovering from disaster. In one respect, however, the French have more than they expected. The sum of 325,000,000*f* is to be given for the portion of the Eastern Railway in the ceded territory, and a further sum of 2,000,000*f* for the line, stations, &c., possessed by the Eastern Company in Switzerland. With respect to the Treaty of Commerce, annulled by the war, the Peace Treaty enacts that Germany in tariff questions shall be placed on the footing of England and other "most favoured" nations. M. Pouyer-Quertier, who took part in negotiating the peace, telegraphed to Rouen, his own town, that "France had regained her commercial liberty;" and this was interpreted by the cotton industry of Normandy to mean that she could tax German products as she pleased. In point of fact, however, she can do nothing of the kind. The tariff of England and other countries she accepts is precisely the same as that which Germany enjoyed under the annulled treaty of 2nd August, 1860. Nevertheless, in virtue of it, M. Pouyer-Quertier and his *confrères* in the spinning, weaving, and printing of cotton will be freed from the competition of Alsace; and so in the midst of the national afflictions they obtain comfort.

According to Lille newspapers, the Versailles Government has resorted to the idea of establishing high duties on the import of cotton, wool, and other raw materials, giving in return "liberal" protection to manufactured products in France: and at its request delegates of the Chamber of Commerce of Lille have gone to confer with it. The necessity of raising money by all possible means is the pretext it put forward for the taxing of raw materials; but no doubt its real object is to serve the Protectionist fraternity. It should bear in mind, however, that by rendering materials dear it will make labour scarce, and that commercial treaties limit for some time to come its power of augmenting duties on foreign products.

In the Assembly of Versailles, a deputy has obtained permission to bring in a Bill for abolishing the law against usury,—that is, lending money at more than 5 per cent. in some cases, at 6 in others. In a country which has the modest pretension to march at the head of the world in all things, and which has produced men who stand in the highest rank of economic science, it is strange that such a law is still in existence. But in France it is only a wide difference between pretension and reality. In the brief discussion that preceded the permission alluded to, some sapient legislators showed how much they have to learn. One, for example, of the name of Aubry said that "the unlimited rate of interest" was a disputed question between economic and socialist schools; and another, a M. Venthon, said that at a moment at which landlords could not get their rents paid, capitalists ought not to be allowed to "render themselves masters of the country" by charging a high rate of interest. In answer to these wiseacres, it is true, M. Germain, a banker, remarked that in spite of the law the Bank of France, from the force of things, was obliged at times to charge 9 or 10 per cent.; another depnty observed that it would be better for landlords to borrow at high interest than to run the risk of being sold up from not being able to borrow at all; and a third stated that in Holland and in other countries in which usury laws did not exist, money, on an average, was cheaper than in France.

In the Commune the other day a committee reported that the clothing department of the National Guard had, from motives of economy, accepted contracts at the rate of 1f 75c and 2f 50c for certain articles of dress, instead of 6f and 3f 50c previously paid, and that in consequence contractors had reduced considerably the wages of needlewomen. It was monstrous, the committee said, that under a social revolution workpeople should actually be earning two-fifths less than they did under a Government of monopoly and oppression. The agents of the Commune, it declared, ought not to have allowed themselves to be tempted by the low prices offered by the contractors; they ought to have thought of the interests of the workwomen. In reality, however, it added, in paying good wages the Commune would not lose much, for there would be less need of expenditure in the distribution of food and other relief to the needy. A proposition was made that all the contracts at the reduced prices should be declared null and void; but as some members represented that that might cause serious inconvenience, the determination was come to that they should be revised, and that in the new ones a minimum of daily wages should be fixed, the day being of eight hours only. A motion to pay by the piece was rejected, for the reason that it would favour skilful hands to the detriment of those less able. In this affair we have a specimen of the practical application of socialist doctrines. But the Commune omitted to take into consideration that in paying to a certain number of people more for labour than it is worth, it really does an act of charity to them at the expense of the whole community, which has to find the money; and that at the same time it will render difficult the exercise of private enterprise, and will thereby deprive a considerable number of needle hands of employment, inasmuch as it cannot possibly receive all into its workshops.

The Minister of Finance of the Commune has decided that the stamp duties on assurances against fire and hail, ordered by laws of 1850 and 1862 to be paid half-yearly, shall be levied quarterly, and accordingly calls on assurance companies for the immediate payment of the quarter due. He has also ordered that, as certain companies which had obtained the concession of markets in different parts of Paris have refused to pay the arrears due to the city up to 1st April, but have nevertheless compelled market people to pay for the sites they occupy—the said markets shall be controlled by his administration.

Two very objectionable acts have been done by the Commune, or rather by bands of National Guards acting in its

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name. On Friday last, one of these bands went to the Bank of France, and occupied it in military fashion. Its pretext was that it wanted to seek for arms that were secreted; but the general belief was that it desired to seize money. The authorities of the Bank sent in great haste for M. Beslay, the member of the Commune "delegated" to it, and who has managed its *relations* with the Hotel de Ville. He had to get up from a sick bed to obey the summons; and notwithstanding his great age, his long services to the democratic party, and his authority as one of the Commune, he had considerable difficulty in inducing the armed Nationals to decamp. He was so disgusted at their proceedings, that he immediately resigned his seat in the Commune; and in him that body has lost one of the three or four men who, from social position and intelligence, and from real political conviction, give a certain degree of respectability to its cause. The occupation of the Bank had no other consequences than a temporary interruption of business. The second act referred to was the invasion of the Société Générale—a joint-stock establishment, which after the Bank of France and the Comptoir d'Escompte is the most important in Paris. The invasion was effected in the latter part of Saturday, and continued to Monday morning. A report was spread that the invaders had ascertained from the books of the bank the amount of deposits held, with the name of each depositor,—had called for the production of the whole, on the ground that the deposits were necessary for the Commune, and that a state of war existing, the latter had the right to seize their property,—and not being able to get the deposits, had extorted the payment of a large sum. But it appears from a letter of the secretary of the Société that no money was paid, no security abstracted, and that the names of the depositors were not called for. What, then, was the object of the armed visit? The secretary does not state, and probably it was as purposeless and insensate as those to certain insurance companies some time ago. Such things, however, ought not on any account to be allowed. To the armed workmen who make them they may appear nothing more than a merited vexation of their traditional enemies—the *bourgeois* and the capitalist, but to banks they may have serious consequences.

In an official publication of the Commune, it is stated that under the Empire the Administration of Public Assistance spent not less than 900,000f a year in salaries for the distribution to the poor of Paris of about 5,000,000f; and, in addition, paid 160 sisters of charity 50f a month. In London, does poor relief cost at the rate of (nearly) 40,000f per 200,000f?

It may be well to note that "definitive securities" of the City of Paris loan of 1869 have been sold at Brussels; but that as the formal exchange of such titles for the original scrip has not been effected at Paris, they are not authentic. They must have been abstracted from the Hotel de Ville, and the signatures they bear are either forgeries or unauthorised.

By its statutes, the Bank of France is bound to hold an annual meeting of shareholders in January of each year; and, though in January last Paris was invested by a foreign army, and the greater part of the shareholders were away, the enactment was respected. But as the Bank had for some months been cut off from communications with its branches, its directors were unable to give a complete account of the operations of the last six months, and therefore confined their report to the first six. From the first half of 1870, the total operations of the Bank and branches amounted to 4,075,008,859f, being 26,655,268f less than in the corresponding period of the year preceding. The rate of discount stood at 2½, at which it was fixed so far back as 31st May, 1867; but in the last half of the year it was put at 3 on the 14th July, 3½ on the 19th, 4 on the 22nd, 5 on 1st August, 6 on 10th August, and it has since remained at that figure. The amount of bills discounted was 3,270,268,464f—a decline compared with the six months of 1869 of 11,580,598f. The advances on Government stock, Treasury bonds, railway shares, &c., were 231,542,060f, an increase of 18,861,790f. The metallic reserve, which at the beginning of the half-year was 1,253,000,000f. fell to 1,195,000,000f on 17th January, and rose to 1,319,000,000f on 22nd June. "We can state," says the report, "that this reserve notably declined in the second half of the year, under the influence of the causes that led to the suspension of cash payments. On 13th September, the last date at which we could collect the total operations of Paris and the branches, the total was only 790,000,000f, and since then it must have rapidly fallen off." At the beginning of the half-year the notes in circulation amounted to 1,370,000f; on the 29th January they were 1,508,000f, the maximum, and 1,364,000f on 21st March, the minimum. "On Sept. 13th," remarks the report, "owing to the suspension of cash payments and the prorogation of the payment of commercial bills, the circulation increased to 1,774,000f. The maximum of deposits was 432,000,000f on 23rd June; the minimum, 322,000,000f on 27th January. The expenses of management were 3,791,479f; in 1869, 3,800,898f. In July, 1870, 54f were distributed on account of dividend, and on 1st January, 1871, 30f were paid. The latter was what is called a "reglementary dividend," being half-a-year's interest at the rate of 6 per cent. on the 1,000f shares fixed by the statutes; and if on the accounts being made up it should appear not to be fully earned, the deficit will be made up from the reserve.

The Company of Forges et Chantiers de la Mediterranée, not being able to hold the annual meeting, is paying 30f per share on account of dividend of 1870.

PARIS, May 11.

Although only last week a new adjournment for the payment of commercial bills was accorded by the Versailles Parliament (see ECONOMIST, May 6) a proposition for a new delay for three months has been presented not, it is true, by the Government, but by a single member. If an example were wanted of the frivolity with which the statesmen and Legislature of this country treat the most important questions, it would be presented by the manner in which commercial bills have been dealt with. Since August last at least ten or a dozen different decrees or laws (including those of the delegation at Bordeaux) have been issued respecting them, and not one has given satisfaction to the mercantile community, or been found capable of application.

A Committee of the Versailles Assembly has commenced an examination of the corrected Budget of 1871, and it already sees, we are told, that more important savings than the 119,115,882f indicated by M. Pouyer-Quertier (as stated last week) can be effected by cutting down useless places, and reducing the army and navy. No one can doubt that the Committee is in the right. France literally swarms with placemen, of whom not more than one in five is of real utility; and as it is to be presumed, after the lesson she has received, that she will not be insane enough to go to war again for years to come, a few ships and a few thousand men are all she needs.

Among the propositions submitted to the Parliament of Versailles, is one for raising 5,000,000,000f in bonds of 100f, bearing no interest, but to be paid off by annual drawings in twenty years, with lottery prizes of from 200f to 200,000f each year.

The Commune has dealt with the Mont de Piété, but in a much less sweeping manner than was proposed. The establishment is not to be liquidated, and pledges in it are to be restored gratuitously to the amount of 20f, not 50f, as demanded; and in order that really necessitous persons may exclusively profit by the restitution, it is not to comprise articles of jewellery or luxury, and is to be made to the pawners personally, not to speculators who buy up tickets. The Commune, *vi est* the public, will of course have to bear the expense of this act of charity by indemnifying the Mont de Piété. The amount of the outlay is estimated at about 8,000,000f; but as the number of the articles pawned at less than 20f is about 900,000, and as from the formalities to be observed only 4,000 can be delivered daily, the restoration will occupy several months, so that the 8,000,000f will not have to be furnished in a lump.

The decree of the Commune prohibiting journeyman bakers from working in the night has been maintained. But as it attacks an old-established custom, and interferes in an unwarrantable manner with the right of employers to buy, and employed to sell, labour at any hours they please, as too many of the men themselves object to it, the expectation is that it will be withdrawn. If indeed it were to stand, night-work in other callings—the post office, newspapers, railways, &c., &c. —would logically have to be suppressed; and as has been wittily represented, lamplighters would be justified in demanding to be allowed to light lamps at twelve o'clock in the day, and put them out at four. In another matter also the Commune has gone beyond its jurisdiction: it has ordered that bread and meat shall be sold at fixed prices. In doing so it thinks it renders a service to consumers; but does it not see it runs the risk of doing wrong to butchers and bakers, and at the same time of diminishing the supplies in the markets? At a moment when Paris is threatened with a complete deprivation of provisions, as in the Prussian siege, this meddling with the two most important branches of the trade in food is peculiarly unwise.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of May, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued...	38,321,915	Government debt.....	11,015,100
		Other securities	3,915,800
		Gold coin and bullion	23,321,915
		Silver bullion	...
	38,321,915		38,321,915

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BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,958,741
Rest	3,130,493	Other securities	18,037,153
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,325,512	Notes	14,019,255
Other deposits	19,210,147	Gold and silver coin...	755,122
Seven-day and other bills	551,119		
	45,770,271		45,770,271

GEO. FORBES, Chief Cashier.

Dated the 18th May, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,853,779	Securities	31,442,894
Public deposits.....	8,325,512	Coin and bullion	24,077,037
Private deposits	19,210,147		
	52,389,438		55,519,931

The balance of Assets above Liabilities being 3,130,493*l.* as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation	...	.....	177,704
Public deposits	...	.....	86,989
Other deposits	321 124	.....	..
Government securities	...	.....	...
Other securities.....	...	.....	700,047
Bullion	700,226	.....	...
Rest.....	3,748	.....	...
Reserve	900,081	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending May 17, 1871.		Week ending May 10, 1871.		Week ending May 18, 1870.
	£		£		£
Thursday	11,461,000	.....	16,023,000	.....	9,943,000
Friday	28,220,000	.....	15,152,000	.....	27,384,000
Saturday	16,377,000	.....	13,805,000	.....	13,036,000
Monday.....	13,970,000	.....	12,115,000	.....	11,143,000
Tuesday	14,587,000	.....	12,487,000	.....	11,820,000
Wednesday	14,329,000	.....	13,843,000	.....	11,977,000
Total.....	88,953,000	.....	83,425,000	.....	85,303,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, May 18, 1871.

The total since the 4th of January, 1871, is 1,609,746,000*l.* compared with 1,467,885,000*l.* for the corresponding period last year, showing an increase of 141,861,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	May 22. 1861.	May 20. 1868.	May 19. 1869.	May 18. 1870.	May 17. 1871
Circulation, including bank post bills	£ 20,441,404	£ 24,944,875	£ 23,794,353	£ 23,634,331	£ 24,853,779
Public deposits	6,906,189	6,041,406	4,832,228	9,182,350	8,325,512
Other deposits	11,201,313	20,230,946	18,034,449	15,866,868	19,210,147
Government securities..	10,180,838	13,277,866	14,070,798	12,931,666	12,958,741
Other securities	19,732,867	19,364,724	18,568,750	18,454,344	18,037,153
Reserve of notes & coin	6,655,541	11,463,913	8,471,655	11,777,032	14,774,377
Coin and bullion	11,966,101	20,788,863	16,809,940	20,006,307	24,077,037
Bank rate of discount...	6 %	2 %	4½ %	3 %	3½ %
Price of Consols	91¼	94⅝	93	94⅛	93⅛
Average price of wheat	54s 4d	74s 3d	44s 6d	44s 5d	55s 7d
Exchanges on Paris (short)	25 32½ 40	25 15 25 22½	25 25 35	25 20 25	...
— Amsterdam ditto...	11 18 10	11 17½ 18	12 2 2½	11 17½ 18	11 18 10½
— Hamburg (Gosenbe)	13 9 9½	13 9[illegible] 10½	13 12½ 13	13 10 10½	13 10[illegible] 11½
Clearing-house return...	...	71,090,000	75,130,000	85,303,000	88,953,000

In 1861, there was comparative ease in the money market, notwithstanding the continuance of the drain of bullion to America—people having over-provided themselves. The difficulties caused to merchants by the American war were now felt to be very great.

In 1868, the period of 2 per cent. following the 1866 panic continued. The difficulty of Mr Disraeli's minority Government was keenly felt and discussed.

In 1869, an advance to 5 per cent. had been feared, but did not take place. The discount houses were becoming better supplied with money.

In 1870, money was easy, but the trade demand was believed to be increasing. The result of the plebiscite in France had been a great majority for the Emperor, except in the large towns, which mainly declared against him.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,521,534*l.*; in 1868, an excess of 956,222*l.*; in 1869, a deficiency of 564,331*l.*; and in 1870, a deficiency of 2,547,436*l.* In 1871, there is an excess of 1,172,994*l.*

DISCOUNT AND MONEY MARKET.—The abundance of money continues, and the quoted rates are the same as last week—viz., 2½ per cent for best short-dated paper, and 2⅝ for two and three months' bills. During the last few days there has been a somewhat improved demand both in the open market and at the Bank, but not such as to cause any change in the quotations or in the general tendency of the market. It is stated in some quarters that foreign bankers and others are providing themselves with means in anticipation of the approaching fall of Paris; but this movement in the market is not yet generally perceived, if it be not altogether premature. The improvement in the demand, so far as it has gone, is not greater than one of those changes from day to day in the amount of transactions for which no particular reason can be given.

Until to-day there was a growing impression that the fall of Paris was imminent, but the latest news of the failure of the Versailles attacks on Fort Montrouge and the western front of Paris, has produced a feeling that the end may yet be a good while distant.

The position of the Bank has again been greatly strengthened. The addition to the bullion during the week is 760,226*l.*, and to the reserve, 900,087*l.*; while the private securities have diminished 700,047*l.*—the Government securities being without change. The other changes are unimportant. The Bank has now a reserve of 14,774,000*l.*, against 28,087,000*l.* of banking liabilities—equal to 10s 6d per £.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months		2¼ ⅜	per cent.
Do	4 —	2¼	per cent.
Do	6 —	2½	per cent.
Trade bills—3 months		2⅝	per cent.
Do	4 —	3	per cent.
Do	6 —	3½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call.....	1½ per cent.
Discount houses at call	1¼ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2½	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3½	3½	2⅝	3½
Amsterdam	3½	3½	3½	3 ¾
Turin	5	5	5	5
Brussels	2½	4	2½	3½ ½
Madrid	5	5	5	5
Hamburg	.. ..	.. ..	2½	3½ ½
St Petersburg	6	6	4½	6

* Nominal.

THE STOCK MARKETS.—This week, as last week, there has been a good deal of animation in the markets, but the movements have been of a more varied character. Last week the upward movement was all but general and continuous during the week, but this week there have been severe fluctuations. Early in the week the aspect of things was favourable, English railways and the leading foreign securities being especially buoyant, but later there was rather a severe reaction consequent on realisations, and accompanied in the case of foreign securities by the usual unfavourable rumours. As we anticipated last week there have also been various issues this week, principally an issue of 2,642,000*l.* in mortgage certificates, secured upon an equal amount in Spanish Treasury bonds, and another equal amount in *pagarés*, or promissory notes of the purchasers of national lands. This issue is understood to have been moderately successful, and the

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success of most of the new enterprises will most probably still farther encourage such applications. The conclusion of the contest between Paris and Versailles is still deferred, and the prospect of it has comparatively little effect on the dealings in the markets. We must still adhere to our opinion, however, that the termination of this contest is an event which must powerfully influence the markets, and ought not to be forgotten.

ENGLISH GOVERNMENT SECURITIES.—There is still no small amount of depression in this department, the high prices which have been reached not being very steadily maintained. To-day there has been rather more firmness, and Consols close at 93½ ⅝ both for money and the account, a fall in the latter case of ⅛ for the week.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93⅛	93⅛	93⅛	93⅛	par to 5s pm
Monday	93⅛	93⅜	93⅜	93⅜	par to 5s pm
Tuesday	93⅜	93⅜	93⅜	93⅜	par to 5s pm
Wednesday	93⅜	93⅜	93⅜	93⅜	par to 5s pm
Thursday	93⅜	93⅜	93⅜	93⅜	par to 5s pm
Friday	93⅛	93⅜	93⅛	93⅜	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛ ⅛	93⅛	— ⅛
Ditto account	93⅛	93⅛	— ⅛
Reduced 3 %	91⅛	91⅛	— ⅛
New 3 %	91⅛	91⅛	— ⅛
Bank stock, last dividend 4½ %	...	236	... ...
India Stock, 10½ %, red. at 200 April 30, 1874	206	206	... ...
Ditto 5 %, red. at par, July 5, 1880	111⅞ 12½	112	... ...

EXCHEQUER BILLS.—1s to 6s prem.

The following notice has appeared in the *Gazette* :—

Treasury Chambers, Whitehall, 16th May, 1871.

The Lords Commissioners of Her Majesty's Treasury hereby give notice to the holders of Exchequer bills issued under the authority of the Act 24 Vic., cap. 5, and dated the 11th June, 1866, that the interest thereon for the half-year ending on the 11th June, 1871, will be payable at the Bank of England, on and after the 12th day of June, 1871. The said Exchequer bills, dated the 11th June, 1866, will be paid off, either in new bills or in money, on the 12th June, 1871, when the interest will cease. Such bills will be received at the Bank of England daily, from ten till two o'clock, until the 5th day of June, 1871, inclusive. Printed forms, containing instructions for the preparation of the lists and the arrangement of the bills, may be obtained on application at the Chief Cashier's office, Bank of England. The holders must insert their names and addresses in each list ; but where the names of holders are inserted in the body of the bills, the indorsement of such holders must be obtained previously to the lists and bills being left for examination. New bills, prepared in accordance with the provisions of the Act 29 Vict., cap. 25, dated the 11th day of June, 1871, may be obtained in payment of the principal of the whole, or part of the Exchequer bills advertised for payment, on the claimants specifying in their lists the amount of new bills required by them. The interest of the said new bills will be payable by coupons, half-yearly, on the 11th December and 11th June, at the Bank of England. The rate of interest will be advertised from time to time in the *London Gazette*. Such rate for the half-year to the 11th day of December, 1871, will be ten pounds ten shillings per cent. per annum. The bills will be current from year to year, for a period of five years, commencing on the 11th June, 1871, at the option of the holders ; and they will be payable for duties, aids, and taxes, at any time during the last six months of every year, viz., between the 11th December in each year, and the 11th June following. The new bills in payment of the bills left on or before the said 5th day of June for exchange, will be issued on the 12th day of June, 1871, when the claimants must attend at the Bank of England to sign receipts for the payment of the principal. Notice will be given specifying the days on which holders of the new Exchequer bills who may be desirous of being paid the principal moneys must send their bills to the Bank of England for examination and payment. Payment, in money, may be obtained at the Bank of England after the said 12th day of June next for the Exchequer bills hereby advertised, and which may not be sought in for exchange or payment, as above, upon the claimants leaving the bills for examination three days prior to that on which such payment is desired, between the hours of ten and two.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	109½ 7½	107	+ ...
Ditto 5 %	100	100	... ...
New Zealand 5 % Consolidated Bonds	97	98	+ 1
New South Wales 5 % Bonds, 1868 to 1896	101	102	+ 1
Nova Scotia 6 % Bonds, 1875	108½	104	+ ½
Queensland Government 6 % Bonds, 1891-5	110	110	... ...
Victoria 6 %	110	110	... ...
Ditto New 5 %	103½	104	+ ½

FOREIGN GOVERNMENT SECURITIES.—As we have stated, this market was buoyant early in the week. After Tuesday, however, partly because of selling orders from the continent, but partly also on account of home sales for realisation, the market for most descriptions was very depressed. Another cause of depression was the issue of Spanish Mortgage Certificates for upwards of 2½ millions sterling, secured upon Treasury bonds, accompanied by the report that a direct State loan for a similar sum was a portion of the new Finance Minister's projects to be carried into effect at an early date, though not immediately. Turkish securities were also unfavourably affected on Thursday by a telegram from Constantinople, to the effect that the Government contemplated a farther issue of Consolidés to a large amount—said to be about 26,000,000*l*. To-day there has been rather more firmness, and one or two of the leading securities have again advanced.

On the whole, it will be seen from the usual list which we subjoin that though the depressing influence has predominated during the week, yet the changes have been of a varied character—a rather important rise having in some cases taken place. But for the present the movements show that prices have reached a high level, and will not be very stable, much less buoyant, till more realisations have been effected. We understand, however, that there has been lately a large absorption of foreign stocks for investment, and short of a great change, such as the restoration of order in France, this influence will keep the markets steady.

The Costa Rica loan, which was at 4½ 5 pm. last week before the allotment, subsequently receded to 3½, being quoted to-day at 3½ ¾ pm.

We subjoin in our Notices and Reports an account of the issue of the Spanish Mortgage Certificates, to which we have referred. The applications, which close to-day for London, and to-morrow for the country, are stated to have been considerably in excess of the amount issued. The closing price quoted to-day is ⅞ to 1 pm., the dealings having been restricted.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	84⅝	84⅝	... ...
Brazilian 5 % 1865	93⅛	93⅛	... ...
Ditto 4½ % 1883	82	81⅞ 25	— 1⅛
Ditto 5 % 1871	1 pm	⅛ pm	— ⅛
Buenos Ayres 6 %	97 100	97	— 2
Chilian 6 %	80	81	+ 1
Dominican Principalities 7 %	77	78	+ 1
Ditto 6 %	87	89 91	+ 2
Egyptian 7 %, 1862	83	83	... ...
Ditto 7 % 1868	90	90	... ...
Ditto 7 %, 1868 (Railways)	101	102⅜ 31	+ 1⅛
Ditto 7 % 1868 (Prince's Loan)	93½	93½	... ...
Ditto 9 % 1867	102⅜ 34	102	— ⅜
Ditto 7 %, 1869	79	79	... ...
French National Defence loan 6 %, 1870	51⅝	51⅝ 2⅛	... ...
Italian 5 %, 1861	56	56	— ...
Ditto 5 % State Domain	56¾	56¾	— ⅛
Ditto 6 % Tobacco Bonds	91	91	... ...
Japanese 9 %, 1870	103	103	... ...
Mexican 3 %	14⅛	14⅛	... ...
North German Confederation 5 %, 1st iss.	100½	100½	... ...
Portuguese 3 %, 1853	33¾	33½	— ¼
Portuguese 3 % Bonds, 1869	35¼	34⅝	— ⅝
Russian 5 %, 1822	85	84	— 1
Ditto 5 %, 1859	84⅝	84⅝	... ...
Ditto 5 %, 1862	84⅝	84⅝	... ...
Ditto 5 %, 1864	84⅝	84⅝	... ...
Ditto 5 %, 1870	85⅜	84⅝	— ⅜
Ditto, Anglo-Dutch, 5 %, 1862	91⅜	90⅛	— 1
Ditto 5 %, Oriental Bonds	84⅝	84⅝	... ...
Ditto 6 %, Nicolai Railway Bonds	68⅜	68½	+ ⅛
Ditto 5 %, Moscow-Jaroslav	86⅞	86¾	... ...
Ditto 5 %, Charkof-Azof Bonds	85⅛	85⅛	... ...
Spanish 3 %	33⅜	32⅞	— ½
Ditto Passive, 1870	11⅞	10¾	— 1⅛
Turkish 6 %, 1854	79 80	79 81	+ 1
Ditto 6 %, 1858	79¼	79⅛	... ...
Ditto 6 %, 1862	65⅜	65⅜	... ...
Ditto 6 %, 1865	46⅞	46⅛	— ⅛
Ditto 6 %, 1866	65¼	65¼	... ...
Ditto 6 % Bonds, 1869	53⅛	53⅛	... ...
Ditto ditto Small Bonds	53⅛	53⅛	... ...

ENGLISH RAILWAYS.—We note below the principal changes for the week in this department, the rise for the week, however, in most of the lines being less than the highest price for the week. Caledonian, Metropolitan, Metropolitan District, and North British espcially advanced early in the week, and still show a considerable improvement, though the high price has not been maintained. To-day the market has been good, London and South-Western and Brighton stocks having each risen 1 per cent. in anticipation of a restoration of continental traffic on the success of the Assembly at Paris.

The rise in debenture stocks has again been very important.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	92⅜	93¼ 45	+ 1⅞
Great Eastern	42⅜	42⅝	+ ¼
Great Northern	124½ 5½	125 6	+ ⅝
Ditto A	136	136 7	+ 1⅛
Great Western	90¼	89¾	— ½
Lancashire and Yorkshire	114⅜	114⅛	— ¼
London and Brighton	82⅞	83½	+ ⅝
London, Chatham, and Dover	17⅛	17⅜	+ ¼
London and North-Western	134	133¾ 4	— ¼
London and South-Western	90¾ 6½	90½ 7½	+ 1

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	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Manchester, Sheffield, and Lincolnshire ...	123 ½	65¾ 4	+ ½
Metropolitan	73¾	75¾ ¼	+ 2½
Ditto District	39¾ 9	3 ½	+ ½
Midland	120¾	120 ¾	+ ¼
North British	40	40¾ ½	+ 1
North-Eastern—Consols	154¾ 5½	154¾ 5½	... ...
South-Eastern	83½	83½	... ...
Ditto Preferred	114 15	114 15	... ...
Ditto Deferred	56 ¼	56¼ 6	... ...

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A & %	113 15	113 15	+ ¾
Ditto 1867 Redeemable	108 10	111 13	+ 3
Great Western 5 %	113 14	114¼ 15½	+ ¼
London and Brighton 4½ %	101 3	102 4	+ 1
London, Chat., & Dover Arbitration 4½ %	96 7	96 8	... ...
Metropolitan District 6 %	117 19	124 7	+ 3

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 13 to 758,401*l*, being an increase of 46,617*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 12,721,635*l*, being an increase of 713,378*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,972*l*; Great Western, 6,558*l*; Midland, 5,143*l*; London and North-Western, 4,883*l*; and Lancashire and Yorkshire, 4,851*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	8,368	+ 514 ...	14,155	+ 6,742
Great Eastern	37,930	+ 202 ...	742,048	+ 16,503
Great Northern	41,328	+ 2,016 ...	776,141	+ 20,322
Lancashire & Yorkshire	54,464	+ 4,851 ...	984,046	+ 50,644
London, Chat., & Dover	12,310	— 114 ...	216,427	+ 5,542
London & Nrth.-Western	144,156	+ 4,883 ...	2,465,130	+132,820
London & South-Western	30,670	+ 2,033 ...	497,203	+ 20,792
London and Brighton ...	23,767	+ 1,992 ...	408,781	+ 25,889
Man., Shef., & Lincolnsh.	24,093	+ 1,747 ...	423,877	+ 14,130
Metropolitan	8,657	+ 197 ...	155,791	+ 8,312
Metropolitan District ...	2,460	+ 1,536 ...	39,616	+ 23,572
Midland	74,981	+ 5,143 ...	1,392,042	+ 79,987
North-Eastern	95,860	+ 8,972 ...	1,653,603	+126,577
*Caledonian	41,909	+ 2,346 ...	696,420	+ 31,897
*Glasgow & Sth.-Western.	13,444	+ 304 ...	185,488	+ 2,706
*Great Western	87,052	+ 6,558 ...	1,223,645	+ 83,569
*North British	30,807	+ 2,534 ...	446,465	+ 19,008
*South-Eastern	26,745	+ 353 ...	382,357	+ 19,866
	758,401	+46,617 ...	12,721,635	+713,378

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½ ½	12½ ½	... ...
Sahlu and San Francisco	19 ¼	19 ¼	... ...
Be gian Eastern Junction	2½ ¼	2½ ¼	... ...
Dutch-Rhenish	23¾	23¾	... ...
Ditto New	2½ ¼ pm	2½ ¼ pm	... ...
Great Luxembourg	11½	11½	... ...
Ditto 5 % Obligations	3½	3½	... ...
Lemberg-Czern-wits	13¾ 14¼ xd	13¾ 14¼	... ...
Lombardo-Venetian	7⅞ ⅛	7⅞ ⅛	... ...
Ditto 3 % Obligations	9 ⅛	9 ⅛	... ...
Namur and Liége guaranteed 1*l* p. ann.	10 ¼	10 ¼	... ...
Ditto guaranteed 6 % Preference	10¾	10¾ ½	+ ½
Sambre and Meuse	6¾ ⅞	6¾ ⅞	... ...
Sao Paulo	20¾ ¼	20¾ ¼	+ ¼
Varna	4¾	4¾	... ...
Ditto 3 % Obligations	4¼ ¼	4¼ ¼	+ ¼
BRITISH POSSESSIONS.			
East Indian	109¾ 9½	109 ¼	+ ¼
Grand Trunk of Canada	13½ 14½	13¾ 14	+ ¼
Great Indian Peninsula	107	107 ½	... ¼
Great Western of Canada	10¼	10 ¼	... ¼
Madras 6 %	109¾ 6	109¾ 6	... ...

Subscriptions are invited by Messrs E. F. Satterthwaite and Co. for 235,000*l* sterling First Mortgage bonds of 100*l* each of the Midland Railway Company of Canada, at an issue price of 85*l* per bond. Interest at the rate of 6 per cent. is made payable half-yearly in London, and the principal will be redeemed within thirty years by a sinking fund of 2 per cent., and yearly drawings, commencing in 1873. The instalments are distributed as follows :—5*l* on application, 15*l* on allotment, 20*l* on July 15, 20*l* on August 15, and 25*l* on September 15. These bonds form part of a total issue of 336,000*l*, authorised for the purpose of cancelling all classes of existing bonds, and paying off the floating debt incurred in constituting extensions recently opened for traffic. The 100,000*l* balance of the authorised amount is intended to be issued in respect of the further extensions of the company's line to St John's Lake and Georgian Bay (about 55 miles), and the proceeds expended *pro rata* as the works of the new line are carried on and certified to the satisfaction of the London agents of the company. The bonds will rank as a first charge upon the property of the company, subject only to annual payments in respect of advances made before the passing of the Act by municipalities through which the railway is carried, and which do not exceed 2,000*l* per annum. The Midland Railway of Canada is 90 miles in length, extending from Port Hope, on Lake Ontario, to Millbrook and Lindsay, and to Beaverton, on Lake Simcoe, and from Millbrook to Peterborough and Lakefield. The greater part of these lines has been in active work for many years. The portion between Lindsay and Beaverton (23 miles) was opened for traffic in December, 1870. The share capital of the company paid-up and expended is 175,000*l*, and in addition large sums have been from time to time paid in as bonuses or free grants by the municipalities along the line.

AMERICAN SECURITIES.—The dealings in Government bonds have been limited throughout the week, and prices are lower on the average. The leading feature in the market is the important rise which has taken place in Erie shares, which advanced to 26⅞ to 27 to-day, but relapsed to 24¼ to 25¼ on a succession of sales. The following shows the principal changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5-20 Bonds, exchng. 4/6	90¾	90¾ ⅞	— ⅛
Ditto 1865 Issue	90½ ⅞	90½ ⅞	— ⅛
Ditto 1867 Issue	92½ ⅞	92¾ ½	— ⅛
Ditto 5 % 10-40 Bonds, exchange 4/6 ...	89¾ ¼	89¾ ¼	... ...
Atlantic and Great Western Consol. Bonds	42¾	43¾	— ¼
Erie Shares	26¾	24¾ 25¼	+ ¼
Illinois Central Shares	104¾ 9½	104¾ ½	+ ¼
Massachusetts 5 % Sterling Bon'a. 1900 ...	91¾ 2½	91¾ 2½	... ...
Panama General Mortgage 7 % Bonds, 1897	80 4	73 3	— 6
Pennsylvania Gen. Mort. 6 % Bonds, 1910	92¾ 3¼	93 4	+ ¼
Virginia 6 % Bonds	56 7	56¾ 7¼	+ ¼

JOINT STOCK BANKS.—The change in the quotations for joint stock bank shares have been somewhat numerous, but not important in extent, and the result of the week's operations is rather favourable than otherwise. The principal movement is a rise of 1½ in London Joint Stock, but there is an advance of 1 in Bank of Egypt, ½ in South Australia, Chartered of India, &c., Chartered Mercantile, Hongkong and Shanghai (new), Imperial, London and County, and Union of Australia. On the other hand, London of Mexico and Provincial of Ireland have declined 1 ; London and River Plate, 2 ; ditto new, ½ ; Anglo-Hungarian, English of Rio, Imperial Ottoman, and Merchant, ½ ; and Union of London, ¼.

TELEGRAPHS.—The market for telegraph shares has been much depressed, and an almost general decline has taken place in prices. Rumours were current at one period of the week of the formation of a "Telegraph Trust" on a similar principle to that of the "Foreign Government Trust," but no practical issue has yet resulted. The closing prices to-day show a decline of 3 in Anglo-American ; 1 in Anglo-Mediterranean ; ½ in Reuter's ; ¼ in Cuba ; ½ in British Indian Extension, British India Submarine, Falmouth and Gibraltar, Great Northern, and West Indian and Panama. The only upward movement on the week is an advance of 1 in Submarine. Hooper's Telegraph Works also show a fall of ¼.

MINES.—The mining share market has ruled somewhat quiet this week, but so far as British shares are concerned prices have shown comparative firmness. Wheal Basset have advanced 5 ; South Caradon, 2 ; Tin Croft, 1 ; and Wheal Basset, ½. On the other hand, a reaction of 10 is apparent in North Roskear ; 1 in Van and Wheal Mary Ann. The movements in the foreign market have been for the most part unfavourable, sales having preponderated. Eberhardts show a decline of 4 on the week ; Colorado of 2¼ ; Cape Copper, United Mexican, and Vancover's Coal of ½ ; and Pacific of ¼. Almado Silver, however, have advanced ¼.

MISCELLANEOUS.—This department calls for no particular observation. There has been an average amount of business transacted during the week, and the changes have been, on the whole, not unfavourable. Scottish Australian Investment have advanced 5, but Bolckow Vaughan shares have declined to a similar extent. Anglo-Austrian Bondholders' Committee's Certificates show a rise of ½ ; Credit Foncier shares of ¼ ; London Financial, National Steamship, North-British, Australasian, and Peel River, of 1 ; Roumanian Government Iron Bridges Annuities, of 2. Rio City Improvements have given way ½ ; London Tramways and National Discount, ¼.

EXCHANGES.—There is no particular change from last week.

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The New York exchange continues at 110¼, and gold continues to arrive.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold.—The Bank still continues to be the only purchaser of gold, and about 535,000*l* has been sent in since our last circular of the 11th instant. With the exception of a withdrawal of 170,000*l*. sovereigns, there is no demand whatever for export, and all immediate arrivals will also be taken thither. The Elbe has brought 25,100*l* from the West Indies; the Scotia has brought 20,000*l* from New York; the Idaho has brought 15,000*l* from New York; the Samaria has brought 40,000*l* from New York; the City of Antwerp has brought 20,000*l* from New York; the Donau has brought 180,000*l* from New York; the La Plata has brought 29,670*l* from the Brazils—total, 329,770*l*.

Silver.—During the past week we have received about 120,000*l* from the West Indies and New York; the market, however, has hardly varied, and the demand is chiefly for Holland. Prices remain as before, at 60¾*d* to 60¾*d* per oz standard, the last quotation being for fine bars. Sycee continues to arrive from China, and this, with other Doré silver, is readily saleable, the former at 60¾*d* per oz standard.

Mexican dollars.—About 75,000*l* in value have been on the market during the week, and owing to the demand, prices have improved again to 58¼*d* per oz for the new, and 59¼*d* per oz for the old coinage. The Khedive has taken 45,150*l*, and the Delta 62,230*l* to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 10¾*d* to 1s 10¾*d* per rupee. The India Council drafts were allotted yesterday, the minimum, as before, was 1s 10¾*d* per rupee. Applications at 1s 10¾*d* received 1 per cent.

Indian GOVERNMENT loan notes.—We quote 4 per Cents., 92¾ to 92⅞; 5 per Cents., 100 to 100⅛; and 5½ per Cents., 107½ to 107¾.

Quotations for bullion.—Gold—Bar gold, 77s 6¾*d* to 77s 9*d* per oz std; ditto refinable, 77s 11*d* per oz std; South American doubloons, 73s 8*d* to 74s per oz; United States gold coin, 76s 8*d* per oz. Silver—Bar silver, 5s 0⅞*d* to 5s 0¾*d* per oz std; ditto containing 5 grains gold, 5s 0¾*d* to 5s 0⅞*d* per oz std; Mexican dollars, 4s 10¾*d* to 4s 11¼*d* per oz.

The sum of 107,000*l* in gold was sent into the Bank of England to-day, including 100,000*l*, sovereigns, for Canada. A withdrawal of 5,000*l* in sovereigns for Buenos Ayres took place.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended May 17 amounted to—gold, 615,428*l*; silver, 337,300*l*. The exports were—gold, 774,324*l*; silver, 217,643*l*.

FAILURES AND EMBARRASSMENTS.—The failure is announced this week of Messrs Christopher Newton Brothers and Co. in the Australian trade. At the meeting yesterday the statement showed the nominal assets to be 213,000*l*, against 203,000*l* of liabilities; and a composition of 15s per £ payable by instalments extending over two years was unanimously accepted.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 16. Prices Negotiated on 'Change.		Friday, May 19. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 10¾	11 10¾	11 10	11 10½
Ditto	3 Months.	12 1	12 1	12 1	12 1
Rotterdam	—	12 1	12 1	12 1	12 1
Antwerp	—	25 60	25 67½	25 60	25 65
Brussels	—	25 60	25 67½	25 60	25 65
Hamburg	—	13 10¾	13 11¼	13 10¾	13 11¼
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 70	25 85	25 75	25 90
Marseilles	—	25 75	25 85	25 75	25 85
Frankfort-on-the-Main	—	120½	120¾	120½	120¾
Vienna	—	12 75	12 80	12 72½	12 80
Trieste	—	12 75	12 80	12 72½	12 80
Petersburg	—	30½	30¾	30½	30¾
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27
Leipsic	—	6 26½	6 27	6 26½	6 27
Madrid	—	46¾	46¾	46¾	46¾
Cadiz	—	46¾	46¾	46¾	46¾
Barcelona	—	46¾	46¾	46¾	46¾
Malaga	—	46¾	46¾	46¾	46¾
Santander	—	46¾	46¾	46¾	46¾
Genoa	—	26 87½	26 92½	26 87½	26 95
Milan	—	26 87½	26 92½	26 87½	26 95
Leghorn	—	26 87½	26 92½	26 87½	26 95
Venice	—	26 87½	26 92½	26 87½	26 95
Naples	—	26 87½	26 92½	26 87½	26 95
Palermo	—	26 87½	26 92½	26 87½	26 95
Messina	—	26 87½	26 92½	26 87½	26 95
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

EXCHANGE ON INDIA.

May 18.

	60 days.	30 days.
Calcutta	1s 10¾*d*	1s 10¾*d* 11*d*
Madras	1s 10¾*d* 1*d*	1s 10¾*d* 11*d*
Bombay	1s 10¾*d* 1*d*	1s 10¾*d* 11*d*
Mauritius	4 ⅞ dis	3¾ ⅞ dis
Colombo	4 ⅞ dis	3¾ ⅞ dis
Singapore	4*s* 5*d*	4*s* 5¼*d*
Hong Kong	4*s* 5*d*	4*s* 5¼*d*
Sydney	1 ⅝ dis	¼ ⅝ dis
Melbourne	1 ⅞ dis	¼ ⅝ dis

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	.....	Short.	
Antwerp	May 17	.....	25 37 41	.....	—
Amsterdam	— 17	.....	11 93	.....	—
Rotterdam	— 17	.....	11 93	.....	—
Frankfort	— 17	.....	119½	.....	—
Hamburg	— 16	.....	13 9½	.....	—
		.....	13 7½	.....	3 months' date.
Berlin	— 17	.....	6 25½	.....	—
Vienna	— 16	.....	126 10	.....	—
St Petersburg	— 10	.....	31½	.....	—
Alexandria	— 15	.....	97½	.....	—
New York	— 18	.....	110¾	.....	60 days' sight.
Rio de Janeiro	April 22	.....	23¾	.....	90
Fernambuco	— 28	.....	24½ 5	.....	—
Buenos Ayres	— 11	.....	25 4	.....	—
Valparaiso	— 26	.....	1s 10½*d* 1s 11*d*	.....	6 months' sight.
Hong Kong	— 19	.....	4*s* 4¾*d*	.....	—
Shanghai	— 13	.....	5*s* 11*d*	.....	—

MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, May 23.

Coorg Coffee, extraordinary.

WEDNESDAY, May 24.

Zealand Railway, general, Copenhagen.

THURSDAY, May 25.

Eclipse Gold Mining, general, London Tavern.
Italian Irrigation Company (Canal Cavour), general, Turin.
Great Western Railway, special.
South Austrian Railway, adjourned, Paris.
Anglo-Egyptian Banking, general.
London, Chatham, and Dover Railway, special.

FRIDAY, May 26.

Great Indian Peninsula Railway, general, City Terminus Hotel.
Eastern Bengal Railway, general, Guildhall Tavern.

SATURDAY, May 27.

Grand Russian Railway, special general, St Petersburg.

SETTLING DAYS.

Ticket Days—May 30th, June 14th and 28th.
Account Days—May 31st, June 15th and 29th.
Consol Account—June 1st.

NOTICES AND REPORTS.

STOCKS.

Chilian 4½ per Cent. Loan.—Bonds representing 16,900*l* have been purchased on account of the redemption for 13,709*l*.

Sierra Leone New 6 per Cent. Loan.—The Crown agents invite subscriptions for 25,000*l*, being part of 60,000*l* required for constructing docks and other works of improvement. The issue price is 100*l* per 100*l* bond; and interest accrues from the 1st June. The principal is redeemable in 25 years by a fund accumulated in this country.

Spanish 6 per Cent. National Lands Mortgage Loan.—Messrs Stern Bros. are receiving applications for 246,850,000 reals vellon, or 2,622,781*l* sterling, being a moiety of a loan secured upon the pagares, or promissory land notes given by the purchasers of national property, which are payable, some in ten, some in fourteen years. One-half the loan will be issued in Spain. The principal will be redeemable at par by annual drawings of at least 6½ per cent. per annum by the year 1888 at the latest; but this redemption may be made more rapid by the payment of the pagares. The issue price is fixed at 17*l* per 21*l* 5*s* bond, being 80 per cent, the instalments being payable over four and a-half months. Reckoning accrued interest, the actual price is about 16*l* 13*s* 4*d*, at which the minimum return to the subscribers is nearly 9¼ per cent. The security is twofold—that of the Spanish Government and that of the pagares.

Turkish 6 per Cent. Loan, 1862.—Bonds representing 128,300*l* have been drawn for redemption at par on the 1st July.

RAILWAY COMPANIES.

London Tramways, Limited.—The call due on the 31st instant has been postponed till the 31st July.

Missouri, Kansas, and Texas Railway—First Mortgage 7 per Cent, Land Grant Gold Bonds.—This "road" is to form a great central north and south line connecting the Mexican frontier with the Kansas Pacific at Junction City, and the Missouri Pacific at Sedalia. $12,257,500 of capital stock has already been paid up, and $6,145,000 in bonds, secured on the 342 miles of line in operation. Messrs Louis Cohen and Sons receive subscriptions for $3,855,000 of new bonds at the price of 97¾ per $1,000 bond, with interest from last 1st February, at which price the return is about 8¾ per cent. A sinking fund provides for their redemption at par in 33 years, which rate may be accelerated by the land sales effected, the money to be applied to redemptions at par.

North Metropolitan Tramways.—The call due on the 30th June has been postponed to the 30th September.

South Austrian, Lombardo-Venetian, and Central Italian Railway—Issue of 15,000,000l in 3 per Cent. Obligations—Messrs Rothschild and Sons have invited applications for 750,000 obligations of 50*l* francs, or 20*l* each for the purpose of discharging the debt contracted for the redemption of bonds during the past eighteen months, and to complete works under construction in

[CONTINUED ON PAGE 606.]

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5 ..	3 per Cent. Consols	93¾ 93¾
.. ..	Do for Account, 3 Jan.	93¾ 93¾
April 5 Oct. 5..	3 per Cent. Reduced	91½ 91¾
April 5 Oct. 5..	New 3 per Cent.	91¾ 91¾
Jan. 5 July 5 ..	Do 3 ⅝ — Jan. 1894	.. ..
Jan. 5 July 5 ..	Do 3½ — Jan. 1894	.. ..
Jan. 5 July 5 ..	Do 3 — Jan. 1894	.. ..
Jan. 5 July 5 ..	Annuities	Jan. 1860	.. ..
April 5 Oct. 5..	Do	Act. 1853	.. ..
Feb. 5 Aug. 5..	Do (Red Be's Tst.) Aug. 1853	.. ..
Mar. 11 8-pt. 11	Exchequer Bills, 1,000l. 3½ %	1s 8s p
June 11 Dec. 11	Do 1001. 2001. and 5001	.. ..
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5 ..	India Stock, 10l % Apr. 1874	.. ..
April 1 Oct. 1..	Do 5 %	Jan. 1880	.. ..
April 5 Oct. 5..	Do 4 %	Oct. 1888	100 ..
	Do Enfaced Paper, 4 %	.. ..
Feb. 28 Aug. 31	Do do 5 %	Jan. 1872	.. ..
May 31 Nov. 30.	Do do 5 %	Mar. 1879	107½ ..
June 1 Dec. 1..	Do do 5 % Bonds 1Ooo, 1Ooo	.. ..
June 1 Dec. 1..	Do do 5 %	do	1877	.. ..
June 1 Dec. 1..	Do do 5 %	do	1892	.. ..
Feb. 16 Aug. 16.	Do Deben. 5 %	Aug. 1873	.. ..
Mar. 31 Sept. 30	Do Bonds, 4 %	1Ooo/.	.. ..
Mar. 31 Sept. 30	Do do 4 % under 1.000l	20s p
	MISCELLANEOUS.	
April 5 Oct. 5..	Bk of England 8l. 4½ % last 4 yr	.. ..
April 1 Oct. 1..	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	.. ..
April 1 Oct. 1..	Corpn of Lon. Bds. 1877, 4½ %	101 103
June 1 Dec. 1 ..	Do do	1879, 4½ %	102 103
June 1 Dec. 1 ..	Do do	1882, 4½ %	103 ..
April 5 Oct. 5..	Do do	1891, 4½ %	100 ..
Jan. Apr. July. Oct.	Metrop. Brd of Wks, 3½ % Stk.	.. ..

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868	6 %	94 95
Mar. Sept.	..	Ag.'71	Arg. Cbile Wstrn 6 %	89 ..
.. ..	..	..	Do do 3½ paid	36½ 37
June Dec.	1	June.	Brazilian, 1852	4½ %	.. ..
June Dec.	1½	June.	Do 1858	4½ %	.. ..
April Oct.	..	..	Do 1859	5 %	.. ..
April Oct.	..	..	Do 1860	4½ %	.. ..
April Oct.	1½	April.	Do 1863	4½ %	81 83
Mar. Sept.	1	July.	Do 1865	5 %	93 ..
Feb. Aug.	..	Feb'72	Do 1871	5 %	88½ 90½
.. ..	..	..	Do Scrip 95l pd	89½ 90½
Jan. July	..	June.	Bonds 4 %	.. ..
.. ..	..	June.	Do 1001	.. ..
Jan. July	..	June.	Do 1871 3 %	2 %	.. ..
April Oct.	..	..	Do 1871	6 %	91 93
Mar. Sept.	..	Mar.	Chilian, 1842	3 %	.. ..
June Dec.	..	*Mar.	Do 1858	6 %	.. 83
Jan. July	2	Oct.	Do 1866	7 %	102½ 103
Jan. July	2	*Jan.	Do 1870	7 %	102 104
Jan. July	..	May.	Do 1870	5 %	91 93
.. ..	..	..	Do 1871	5 %	.. ..
April 7 Oct.	..	Oct.	Colombian	6 %	.. ..
Mar. Sept.	..	Sept.	Danish, 1825	3 %	.. ..
Mar. Sept.	..	Sept.	Do 1863	4 %	.. ..
June Dec.	..	..	Do 1863	4 %	.. ..
.. ..	..	..	Do 1864	.. ..
Jan. July	..	July.	Do 1864	5 %	.. ..
May Nov.	..	May	Do (Gov. Deb.) 1872	5 %	.. ..
Mar. Sept.	2	*Jan.	Danubian, 1864	7 %	78 80
June July	1.64	*Dec.	Do 1867	7 %	89 91
Jan. July	..	Sept.	Do (Ex. Is. Ig'ald 2½	.. ..
May, 1869	n'ne	..	Ecuador, New Con.	1 %	.. ..
.. ..	n'ne	..	Do (Inc'Wrnl.)	.. ..
Mar. Sept.	..	July.	Egyptian, 1862	7 %	83 85
.. ..	..	..	Do 1864	.. ..	84 86
.. ..	..	..	Do 1000	.. ..	86 88
April Oct.	2½	Aug.	Do 1864	7 %	92 ..
.. ..	..	..	Do 5001	.. ..	91 93
.. ..	..	..	Do 1091	.. ..	91 93
Jan. July	..	Oct.	Do 1st Issue	7 %	78½ 79½
Jan. July	..	*Jan.	Do (Gov. Rail.) 1st Mortgage	7 %	102 104
April Oct.	..	..	French National Defence	.. ..
.. ..	..	..	Greek, 1824-25	6 %	94½ 95½
.. ..	..	..	Coupons	5 %	9 11
.. ..	..	..	Do Consol	.. ..
Feb. Aug.	not applied	..	Guatemala	5 %	.. ..
April 5 Sept.	..	..	Honduras	6 %	72 75
Jan. July	3	*Dec.	Honduras Govmt. Railway Loan.	10 %	80 82
.. ..	..	..	Do 1867	.. ..	80 82
.. ..	3	*Dec.	Do 1001	.. ..	81 83
Jan. July	..	..	Do 1869	.. ..	80 82
Jan. July	..	*Dec.	Italian, Municipal Railway	5 %	56 57
April Oct.	6.66	*Jan.	Do Obligations	5 %	86 88
Feb. 1871	..	1873	Japan	.. ..	9 %	103 105
Jan. 1867	n'ne	..	Mexican	.. ..	3 %	11½ 13
Jan. 1867	n'ne	..	Do 1864	.. ..	3 %	.. ..
April Oct.	n'ne	..	Do Ang-French	6 %	.. ..
Jan. July	..	*Jan.	Moorsh'an, Turgn.	6 %	.. ..
May. Aug.	5	Aug.	Neapolit. Imperial	5 %	97 100
June Dec.	..	..	New Granada	.. ..	24½ 26
June Dec.	..	..	Do	.. ..	3 %	20½ 21½
June Dec.	..	..	Do Deferred	.. ..	11 11½
.. ..	..	..	Do (Land Warts. 1 (Hectars)	.. ..
May Nov.	..	..	Nic'ran Confed. (Eng. Scrip)	5 %	10½ †
.. ..	..	..	Do do 75l pd.	5 %	.. ..

FOREIGN STOCKS, BONDS, &c. *Continued.*

Dividends Due.	Sinking Fund.	Next Drawing.	Name.	Closing Prices.
Jan. July 5	..	July.	Peruvian, 1865	6 %	89 94
Jan. July	..	..	Do 70 Scrip all pd	6 %	76 77
.. ..	..	..	Do do, 72½ do	.. ..	.. ..
Jan. July	not applied	..	Portuguese, 53-67	3 %	34½ 35½
Jan. July	..	..	Do 1868	3 %	34½ 35½
May Nov.	not applied	..	Russian, 1822-4 all	5 %	95 96
Jan. July	2	*Nov.	Do 1850	4½ %	89 91
June Dec.	1½	*Mar.	Do 1860	4½ %	.. ..
May Nov.	1½	..	Do 1862	5 %	94½ 95½
May Nov.	..	..	Do 1862	5 %	88½ 89½
April Oct.	1	*Jan.	Do (Ang-Dutch 1864, 100l)	5 %	90 92
April Oct.	1	*Jan.	Do do. 84/ 15s.	5 %	.. ..
April Oct.	..	*July	Do do. 1866, 100/	5 %	92 ..
April Oct.	..	*July	Do do. 84/ 15s.	5 %	.. ..
May Nov.	0.18	Aug.	Do (Stiegl. Rail.)	5 %	69 69
Feb. Aug.	..	*Feb	Do 1870	5 %	84½ 85½
Mar. Sept.	..	Mr.'73	Do 1871	5 %	83½ 84
.. ..	..	..	Do do 3d	.. ..	87½ 87½
Jan. July	..	..	San Domingo	6 %	53 57
June Dec.	1	..	Spanish	.. ..	71 73
June Dec.	..	..	Spanish	.. ..	32½ 33½
Jan. 1871	..	June.	Do (Quicksilver Mines)	6 %	80 82
June Dec.	1	Oct.	Swedish Provincial Mortgage Loan	4 %	.. ..
April Oct.	0.45	Oct.	Do Government	4½ %	.. ..
Jan. July	..	..	Do do. 1860	6 %	101½ 2½
April Oct.	1	*July	Turkish, 1854	6 %	80 82
Mar. Sept.	1	*Dec.	Do 1858	6 %	80 82
Mar. Sept.	..	..	Do 1862	.. ..
Jan. July	2	May.	Do 1862	6 %	65½ 66½
April Oct.	..	..	Do 1006	.. ..	67 68
Mar. Sept.	..	..	Do 1865	6 %	56 58
Jan. July	..	..	Do 1865	6 %	45 46½
Jan. July	2.44	May.	Do 1865	6 %	63½ 64½
Feb. Aug.	..	*May	Do Guaranteed	4 %	99 101
April Oct.	..	May.	Do 1869	6 %	83 83½
.. ..	..	..	Do 1006	.. ..
Coup. 1865	..	..	Venezuela	3 %	.. ..
Coup. 1865	not applied	..	Do 1862	3 %	.. ..
Coup. 1865	not applied	..	Do 1862	6 %	.. ..
Coup. 1867	not applied	..	Do 1864	6 %	.. ..

NOTE.—Dividends on the above-mentioned stocks payable in London.

Jan. July	..	..	Belgian, ex 25f	2½	.. ..
May Nov.	..	..	Do 20f	1½	.. ..
Jan. July	..	..	Dutch Cert. ex 13g	2½	.. ..
April Oct.	..	..	Do do	4 %	68½ ..
Mar. Sept.	..	..	French certs. ex 25f	4½ %	63½ ..
Quarterly.	..	..	Do do	3 %	62½ 63½
Jan. July	..	..	Italian, 1861, ex 25f	5 %	56½ 56¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872	6%	.. ..
100000	April & Oct	Do	1894	6%	.. ..
.. ..	Jan & July	Canada, 1877-84	6%	107 108
.. ..	Feb & Aug	Do	.. ..	6%	103½ 104½
.. ..	Mar & Sept	Do	.. ..	6%	103½ 104½
2123284	Jan & July	Do	.. ..	6%	100 101
1120632	Jan & July	Do	In-orbd. Stk.	5%	99½ 100½
.. ..	April & Oct	Do	Deb. 1867	6%	103½ 104½
200000	Jan & Dec	Cape of G. Hope, 1873	6%	102 104
.. ..	April & Oct	Do	Perm. 1900	6%	106 108
.. ..	April & Oct	Do	1880-90	6%	106 108
.. ..	Jan & July	Do	1901	6%	109 111
2240000	April & Oct	Do	1904	6%	107 109
250000	May & Nov	Ceylon, 1878	.. ..	6%	106 107
100000	May & Nov	Do, 1872	.. ..	6%	106 108
350000	May & Nov	Do, 1882 & 1883	.. ..	6%	108 110
367000	.. ..	Jamaica, 1867	.. ..	6%	.. ..
240000	Jan & July	Mauritius, 1864	.. ..	6%	103 105
300000	Jan & July	Do	1878	.. ..	6%	108 110
1200000	May & Nov	Do	1898	.. ..	6%	108 110
400000	Feb & Aug	Do	1885-96	.. ..	6%	110 112
125000	May & Nov	Melbourne, Corp.	1867-73	6%	.. ..
1665000	Apr & Oct	Natal	.. ..	6%	107 109
100000	May & Nov	Do	.. ..	6%	106 108
100000	Mar & Sept	Do	.. ..	6%	106 108
1135800	Jan & July	New S. Wales, 1871-76	5%	101½ 102½
4248930	Jan & July	Do	do 1888-1900	5%	102 103
.. ..	Jan & July	Do do 5l paid	.. ..	5%	.. ..
550000	Jan & July	Do red. by annual Draw. to 1901	.. ..	6%	108 110
900000	Jan & Nov	New Zealand, 1871	.. ..	6%	104 106
1000000	Jan and July	Do (2 % an. drw. (fm '72 to '89)	5%	101½ 102½
93100	Jan & July	New Zealand, 1871	.. ..	6%	108 110
960000	Jan & July	Do	.. ..	5%	98½ 99½
1440000	Jan & July	Do	Cert. of	5%	98½ 99½
200000	Mar & Sept	Do	1891	.. ..	6%	107 109
332000	Jan & Dec	Do	1901	.. ..	6%	109 111
31000	Apr & Oct	Do	Priv. of	6%	.. ..
.. ..	.. ..	..	(ex 1 & 2 1867)	6%	.. ..
2500000	Jan & July	Nova Scotia, 1873	.. ..	6%	104 106
225000	Jan & July	Do	1888	.. ..	6%	106 108
1852032	Jan & July	Queensland, 1867-8	.. ..	6%	110½ 111½
1177450	Jan & July	Do	1901	.. ..	6%	110½ 111½
6056000	Jan & July	S. Australian, 1871-80	6%	.. ..
672000	Jan & July	Do	1881-91	6%	110 112
963300	Jan & July	Do	1892-1915	6%	110 112
102500	Jan & July	Tasmanian, 1865	.. ..	6%	103½ 105½
200000	Jan & July	Do red. 1869 to 1901	6%	103½ 105½
333300	Jan & July	Victoria	.. ..	6%	.. ..
850000	Jan & Dec	Do	1881	.. ..	6%	114 115
7000000	Apl & Oct	Do	1885	.. ..	6%	110 111
2107000	Jan & July	Do	1894	.. ..	5%	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Par Dollar.	Closing Prices.
United States 5/20 years	6%	1862	4s 6d	80½ 90½
Do	.. ..	1864	4s 6d	89 90
Do	.. ..	1865	4s 6d	90 90½
Do	5%	1874	4s 6d	.. ..
Do 1867, 317,346,350 old, 1 issued up to 27 Feb. '69	.. ..	1867	.. ..	92½ 93½
Do 10/40	5%	1904	4s 6d	89½ 89½
Louisia Old	6%	.. ..	4s 6d	.. ..
Do New	6%	.. ..	4s 6d	.. ..
Do Levee	6%	.. ..	4s 6d	.. ..
Do do	8%	.. ..	4s 6d	58 60
Massachusetts	5%	1894	Sterling	91½ 93½
Do	5%	1900	Sterling	93 95
Do	5%	1890	Sterling	93½ 95½
Do Scrip, 15l paid	5%	.. ..	Sterling	18 19
Virginia State	6%	.. ..	Sterling	63 66
Do	6%	.. ..	4s 6d	54½ 57½
A.&G. W. N.Y. sec. 1 Mort.	7%	1880	4s 6d	.. ..
Do Bischoffsheims Certs.	.. ..	.. ..	.. ..	83 86
Do 2 Mort.	7%	1891	4s 6d	.. ..
Do Bischoffsheim Certs.	.. ..	.. ..	.. ..	73 78
Do Pennsylvania 1 Mort.	7%	1877	4s 6d	.. ..
Do Bischoffsheim Certs.	.. ..	.. ..	.. ..	83 86
Do 2 Mort.	7%	1882	4s 6d	.. ..
Do Bischoffsheim Certs.	.. ..	.. ..	.. ..	69 72
Do Con. Mort. Bonds	7%	1900	100 paid	.. ..
Do Bischoffsheim Certs.	.. ..	.. ..	.. ..	82 83
Do Roungmuir 1 o Scrip	7%	.. ..	20l paid	33 36
Do Ex. coupons to be funded from April, '87 to Jan. '71, both incl.	.. ..	.. ..	.. ..	.. ..
Baltimore and Ohio	6%	.. ..	.. ..	95 97
Cen. Pacific 1 Mortgage	6%	.. ..	4s 6d	84½ 85½
Det. & Mil. 1 Mort. Bonds	7%	.. ..	4s 6d	88 70
Do	8%	.. ..	4s 6d	69 70
Erie Share. 100 dols all pd.	.. ..	.. ..	4s 6d	.. ..
Do Ticket of Protection Com. attached	.. ..	.. ..	.. ..	25½ 26
Do 7% pref. do	.. ..	.. ..	4s 6d	.. ..
Do 7% Con. Bonds	.. ..	.. ..	4s 6d	.. ..
Do 1 Mortgage	7%	1897	4s 6d	.. ..
Do 2 do	7%	1879	4s 6d	.. ..
Do 3 do	7%	1883	4s 6d	.. ..
Illinois Central, 100 dols Shares, all paid	.. ..	.. ..	4s 6d	109 110
Do	6%	1875	4s 2d	.. ..
Do Redemp. Wort. Bnds	6%	.. ..	Sterling	100 102
Do	6%	1875	4s 6d	.. ..
Illinois & St Louis Bridge 1st Mortgage	7%	.. ..	Sterling	89 90
Marietta & Cincinnati Rail. Bonds	7%	.. ..	4s 6d	80 83
Michigan Central	8%	.. ..	4s 6d	85 95
Penn. 1st Mort.	8%	1882	4s 6d	85 95
New Jersey, United Canal and Rail.	6%	.. ..	Sterling	93 94
Do do Scr p	.. ..	.. ..	70l paid	.. ..
New York Central, 100 dols Shares	.. ..	.. ..	4s 6d	.. ..
Do	Bank Fund	6%	1883	4s 6d	.. ..
Do	do	7%	1876	4s 6d	.. ..
Oregon and California	7%	.. ..	.. ..	90 70
Panama, 2nd Mortgage	7%	1872	Sterling	97 102
Do General Mortgage	7%	1897	Sterling	73 78
Pennsylvania, 50 dols shares	.. ..	.. ..	4s 6d	.. ..
Do 1 Mortgage	6%	.. ..	4s 6d	.. ..
Do 2 do	6%	.. ..	Sterling	98 100
Do General Mort.	6%	1910	Sterling	84 86
Philadelphia & Erie, 1st Mort., (pnn. by Pennsylvania Rail. Co.)	7%	1881	Sterling	94 96
Do with opt. to be paid in Philadel.	.. ..	.. ..	94 96
Philadelphia and Reading 50 dols shares	.. ..	.. ..	4s 6d	45 47
West Wisconsin, Rail., Land Grant, Mort.	7%	.. ..	.. ..	.. ..

* Issued, 2,771,6001.—reserved for exchange, 3,228,4001.

BANKS.

Authorised Issue.	Dividend Due.	Share.	Paid.	Closing Prices.
100000	3 %	Agra, Limited, A	10	10	7½ 8½
.. ..	4 %	Alliance	50	15	4½ 4½
400000	4 %	Anglo-Argentine	20	20	19½ 20½
1500000	3½ %	Anglo-Austrian	20	10	19 20
400000	10 %	Anglo-Egyptian Bk. Limited	20	20	25½ 26
50000	10 %	Anglo-Hungarian	20	8	7 7½
300000	4 %	Anglo-Italian, Ltd.	20	10	8½ 9½
30000	10 %	Bank of Australasia	50	40	48 50
12500	10 %	Bank of Columbia	20	20	14½ 15½
12500	6 %	Do New, Is. at 2 p	20	3	2 3
18000	22 %	Bank of Egy.	25	25	41 43
25000	10 %	Bank of London	20	20	34½ 35½
25000	10 %	Bank of Roumanie	20	8	7 8
20000	10 %	Bank of S. Australia	20	20	30½ 31½
20000	10 %	Bk. of Victoria, Aus.	50	25	38 40
40000	15 %	Bank of N. Zealand	10	10	16 17
30000	10 %	Bank of Scotland	50	50	56 57
20000	5 %	Central of London L	10	4	4½ 4½
40000	.. ..	Chartered Bk. of Australia, & China	20	20	13½ 14½
30000	8 %	Chart. Mrc. of India, London, and Chin.	25	25	22½ 23½
50000	7 %	City	20	10	11 11½
50000	10 %	Colonial	100	30	52 53
200000	7 %	Com. Oriental Bk.	10	4	4½ 4½
10000	2½ %	Deshl & London Limited	50	25	.. ..
60000	8 %	English Bank of Rio de Janeiro, Lim.	20	16	12½ 12½
30000	7 %	English, Scottish, & Australian Chart.	20	20	16 17

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
£6000	9 %	Hongkong&Shanghai Bank Corporation.	20	28½	35½ 36½
£000	8 %	Do New	28½	16½	22½ 23½
200000	8 %	Imp.-ral, Limited ...	100	85	102 103
2025000	12 %	Imper a Ottoman ...	20	10	12½ 13½
60000	6 %	Ionian	25	25	18 20
100000	...	Do New	25	10	6 8
...	...	Land Mortgage&Bank of India, Limited..	20	4	½ ¾
6000000	5 %	D. & L. Debentures, 1864, for 30 yrs.	100	83	86
20000	6 %	Lond. Bk. of Mexico & S.th. America. L.	20	20	14½ 15½
12000	...	Lond. & Brazilian, L.	10	8½	12½ 13½
22000	...	Do New	20	7½	3½ 4
6000	10 %	Lond. & R. Plate, L.	100	40	40 43
40000	10 %	Do	20	10	10 11
50000	8 %	Lond. Chart. of Aus.	20	20	24 25
50000	17 %	London and County.	50	30	65½ 64½
50000	18½ %	London & Liv. Scottish	25	15	20 21
22500	9 %	London and Provincial, Limited	10	4½	... ...
50000	10 %	Lond.&S.Francisco L.	10	10	13½ 14½
250000	3½ %	London & S. African	20	20	13 14
100000	10 %	Lond. & S. Western, L.	20	20	8 9
100000	18 %	Lond.& Westminster	100	20	68½ 64½
15000	8 %	Merchant, Limited ...	25	25	23½ 24½
2000000	5 %	Metropolitan, Lim...	10	10	8 8½
80000	6 %	Midland, Limited ...	100	20	20 21
3000000	10 %	National of Australasia	6	4	4½ 5½
30000	5 %	National of Ispol, L.	25	5	... ...
100000	30 %	NationalProvincial	100	10	42 ...
50000	30 %	Do	20	12	... ...
225000	...	Do New, ins. at 10pr	20	9	... ...
400000	7 %	National	20	20	8½ 9½
600000	10 %	New South Wales ...	20	20	34 36
600000	8 %	North-Western	20	15	... ...
600000	12 %	Oriental Bk. Corpor.	25	25	41 42
300000	20 %	Provincial of Ireland	100	25	... ...
50000	5 %	Do New	100	10	6 8
17061	4 %	Standard of British S. Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
400000	12 %	Union of Australia...	25	25	50 51
300000	15 %	Union of London ...	50	15	41½ 42½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1875000	Stock	100	Anglo-American, Lim...	68 ⅝ 70
450000	Stock	100	Anglo-Mediterrean, Lim.	135 137
20000	6£	6½	Do New....	... ...
84000	10	British Australian ...		8½ 9
32000	10	British IndianExtension, Limited		8½ 9
120000	10	all	British India Submarine, Limited	7½ 7¾
42500	10	8	China Submarine, Lim...	6½ 6¾
16000	10	all	Cuba, Limited	6¼ 6½
61000	10	all	Falmouth, Gibraltar and Malta, Limited	9½ 9¾
40000	10	all	Great Northern	13½ 13¾
60000	10	all	Great Northern, China Japan Extension	10½ 10¾
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited.	6¾ 7
13000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2½	Panama & South Pacific, Limited	... ...
10000	8	8	Reuter's	8½ 9½
28000	50	all	Submarine Telegraph Co. Francais, Limited	17½ 17¾
2000000	Stock	100	Submarine	149 151
...	1	all	Do Scrip	2½ 2¾
65000	10	all	West India and Panama, Limited	6¾ 6¾

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.
£		
237500	Bombay, Baroda, and C. India	5 % 102 104
8842700	Do do	4½ % 100 104
100000	Do do	4½ % 99 101
1293400	East Indian	5 % 102 104
1803300	Do	4½ % 100 103
3000000	Do*	5 % ... ...
1000000	Do*	4½ % 99 101
4400000	Do*	4½ % 98 100
...	Eastern Bengal	5 % 100 102
1999000	Great Indian Peninsula	5 % 102 104
1074450	Do	4½ % 102 104
8823000	Do	4 % ... ...
1725500	Great Southern of India	5 % 101 103
100000	Do	4½ % 99 100
43800	Madras	4½ % ... ...
9146500	Do	5 % 103 105
4800000	Do	4½ % 102 105
2000000	Oude and Rohilkund, Limited	5 % 102 104
1800000	Scinde (Indus Flotilla)	4½ % ... ...
650000	Do	4½ % ... ...

* Transferable by endorsement, Without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
400000	77½	Alliance, Brit. & For.	100	11	13½
100000	4 %	Do Marine	100	25	30
240000	12½	Atlas	50	5½	11½
20000	5 %	Argus Life	100	25	...
500000	25 %	British and Foreign, Marine, Limited...	20	4	9 9½
200000	10 %	Church of England...	50	2	...
50000	5 %	Clerical, Medical, & General Life	100	10	...
500000	20 %	Commercial Union ...	50	5	9½ 10
400000	40 %	County	100	10	...
61160	44 %	Crown	100	34½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law.....	100	2	...
20000	74 %	Eng.&Scott.Law Life	50	3½	...
40000	...	Equitable and Scottish Marine, Limited...	100	2	...
10000	6 %	General.....	100	5	...
25000	...	Globe Marine, Lim...	20	4	5 5½
50000	2 %	Gresham Life	25	5	...
20000	5 %	Guardian	100	50	...
50000	...	Home and Colonial Marine Limited...	50	5	4½ 5
12000	1 pr. ch.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	20	...
12465	10 %	Indemnity Marine...	100	50	...
60000	12 %	Law Fire	100	25	...
10000	4½ pr. a.	Law Life	100	10	...
100000	15 %	Lancashire	20	3	...
100000	12 %	Legal & General Life	100	3	...
87504	80 %	Liverpool & London & Globe Life	20	2	...
46626	6 %	Do Globe (1/ mms) ...	...	...	...
35962	36 %	London	25	12½	...
50000	4 %	London Fire	50	5½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
50000	12 %	Lond. & Provin. Law	20	2	...
10000	5 %	Lond. & Prov. Marine	20	2	3 3½
10000	38½ %	Marine	100	18	...
50000	10 %	Mercantile Marine...	20	3	...
400000	28 %	N. British & Mercan.	50	6½	31 32
400000	50 %	Ocean Marine	25	3	18½ 19½
40000	...	Oriental & Occidental	25	3½	...
...	5 pr. ch.	Pelican	...	...	...
...	5 pr. ch.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
200000	80 %	Reliance	100	20	...
6962300	25 %	Royal Exchange.....	8½	100	...
100000	11½ %	Royal Insurance.....	20	3	...
1600	72½ %	Union	200	20	...
...	...	Sea Fire	...	all	...
3000	22 pr. a.	Do Life	...	all	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½ 6¾
10000	5 %	Thistle Marine	20	2	6½ 6¾
40000	20 %	Union Marine,Liverpool, Limited	50	5	9½ 10
50000	37 %	Universal Life	100	10	...
500000	15 %	Universal Marine, L.	20	5	11½ 12

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited	6¾ 7
10000	5	4	Brighton, Limited ...	5½ 5¾
17400	25	all	Commercial	42 45
12000	25	all	Continental Union ...	25 ...
10000	20	7½	Do do New	9½ 10
10000	25	all	Do do 7 % preference.	24 28
20000	50	all	Ensfield	30 34
4000	25	all	Do	40 47
254000	10	all	Europe	14½ 15½
12000	10	5	Do New	8 8½
120000	10	all	Gas Light and Coke, A...	15 16
10000	10	all	Do B.....	15½ 16
25000	10	10	Do 5 % pf. conv. (1st ins)	12½ 13½
25000	10	10	Do C, 10 % preference	19½ 20
20000	50	all	Imperial	28 30
20000	50	all	Do	17½ 18
20000	50	all	Do	16 16½
25000	12½	5	Do New, 1870.....	7¼ 8
50000	50	all	Imperial Continental ...	70 72
3000	40	all	Independent	68 70
3000	10	all	Do.....	7½ 8½
3000	10	17	Do.....	30½ 31½
5000	50	all	London	98 97
6000	25	all	Do	22 23
3000	50	all	Oriental, Limited ...	7½ 8½
3000	5	2½	Do New	4 4½
22704	25	all	Plate	36½ 38½
144000	Stock	100	Do	98 99
3000000	Stock	50	Do New	48 49
5000	20	all	Ra'cliff.....	33 34
24000	20	all	Rio de Janeiro, Limited	32 33
4000	50	all	Rio de Janeiro, Limited	37 39
4000	12½	all	Do.....	21 22
20000	12½	2½	Do.....	8½ 9½
15000	10	all	Surry Consumers.....	10½ 11½
10000	6	Do.....		10½ 11½
20000	10	all	Wes'n A.....	17½ 18½
10000	10	9	Do B.....	16 16½
10000	10	9	Do C.....	16 16½
20000	10	1	Do D.....	2½ 4

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2065098	Stock	100	East and West India	118 120
19347	5£	5£	Hull	43 45
5756607	Stock	100	London and St Katharine	52 54
1062546	100	all	Do Debenture Stock 4%	... ...
550000	Stock	100	Milwall	25 28
3082962	Stock	100	Southampton	66 68
886021	Stock	100	Surrey Commercial	94 97

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Cer.s of Claims	100	...	3 4
...	Anglo-American Mtge.	50	44	13½ 14
5 %	Australian Agricultural	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½ 4¾
...	Avon-side Engine, Limited ...	10	7	... ...
...	Bangpacin Tea Estates, Lim...	10	all	4 5
10½ %	Berlin Water Works, Limited	10	all	15½ 16½
10 %	Bolckow Vaughan, Limited...	100	30	60 65
...	Canada City Co. 5 % Sterling Loan	100	all	96 98
1 p.sh.	British Columbia	50	44	39 42
...	British Indian Tea, Limited...	20	all	3½ 3¾
10 %	British Ship Owners	20	7½	... ...
2 p.s.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	1	...	... ...
8 %	Ceylon Company, Limited ...	10	10	6½ 6¾
...	Do A shares.....	20	2½	... ...
4 %	City of Lon. Real Property, L.	25	11	5½ 6
...	Do Preference	25	all	... ...
1 %	City Offices, Limited	50	35	9½ 10½
8 %	Cornwall, Limited	20	20	17 18
4 %	Do	50	22½	... ...
...	Co. of African Merchants, L.	10	3	... ...
...	Cop. or Miners of England, pref. 7 %	25	all	6 8
8 %	Credit Foncier, Limited, L.	10	10	3½ 3¾
1 %	Credit Foncier of Mauritius, L.	50	10	9½ 10½
1 %	Crystal Palace.....	8½	100	18 20
7 %	Do Preference	8½	100	93 98
5 %	Do 6 % Perpetual Debentu're	8½	100	108 113
...	Darjeeling	10	all	10 11
...	Eastern Assam, Limited	10	...	... ...
...	E. I. Land, Cred.t, & finance. L.	50	7	7 8
3½ %	Eadw Vale Steel & Coal, L.	8½	27½	21½ 22½
5 %	Egypt 7 % Viceroy Mort. Loan	100	all	83 84
7 %	Do Viceroy Egypt Gov. Loan	100	all	101 102
7 %	Do 7 % Khedive Mort. Loan	100	all	73 75
...	Egyptian Com & Trading, L.	20	4½	... ...
...	English & American	25	3	... ...
6£ %	English and Foreign Credit, L.	15	6	5 6
4 %	European Coal Finance, 4% Guaranteed	100	10	... ...
8 %	Fairnairn Engineering, Lim...	6	5	3½ 4½
12½ %	Fire Brick Works, Limited	10	7½	21½ 22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
5 %	Do 5 %	100	all	87 89
5 %	Geners. Credit & Discount, L.	10	7½	8½ 8¾
10 %	General Steam Navigation ...	15	14	23 24
15 %	Hooper's Telegraph Works, L.	10	7	6½ 6¾
...	Hudson's Bay (Gov. & Com. of Adven. of Eng. trading into)	17	all	9½ 10½
15 %	Indi.n Rubber, Gutta Percha, & Telegraph Works, Lim...	50	45	43 45
5 %	International Finan. Soc. Lim.	10	5	2½ 3
...	International Land Credit, L.	30	6	... ...
6 %	Italian Land.....	25	4½	4½ 5
...	Italian Irrig. (Canal Cavour)	20	all	3½ 4
8 %	Do 6 % Bonds, Limited ...	100	all	60 70
4 %	Land Securities, Limited ...	50	5	2 3
7½ %	Liebig's Extract of Meat, Lim.	20	all	19 22
...	Lon. & Cty. Land & Build., L.	10	2	... ...
...	London Financial Assn., Lim.	50	3½	1½ 1¾
7½ %	Lon. Genesee Valley Co., L.	8½	100	65 66
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	28	6 8
...	London Trust, Limited	10	10	11½ 12
...	Do	10	6	7½ 7¾
5 %	Madras Irrigation and Canal, Guar. 5 %, by Indian Gov.	8½	100	100 102
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
...	Merchant Shipping, Limited...	50	all	... ...
...	Mirfield Iron Works, Limited	50	13½	... ...
5 p. a.	Natal Land & Colon. Co., Lim.	10	all	3½ 4
17 %	National Discount Com., Lim.	25	5	12½ 13½
5 %	New Brunswick Rlwy. Limited	100	all	80 85
...	Nerbudda Coal and Iron, Lim.	1	3750	7½ 8½
...	New Guinea Co. Limited, A ...	1	all	... ...
...	Do	1	all	... ...
...	New Quebrada, Limited	5	all	½ ¾
10 %	New Zealand Land and Mercantile Agency, Limited	25	2½	2½ 3½
5 %	New Zealand Land, L.	25	5	4½ 5½
6½ %	North British Australasian, L.	8½	100	45 48
...	North Metropolitan Tramways	10	all	14½ 15
...	Do	10	all	6½ 7
10 %	Otago & Southland Invest. L.	5	1	... ...
8 %	Peel River Land & Mineral, L.	10	10	3½ 3¾
5 %	Peninsular & Oriental Steam	50	all	49 51
8 %	Do New, 1867	50	10	8 9
6 %	Rhymney Iron Co.	50	all	23 24
6 %	Do New.....	15	all	10½ 10¾
34 %	Rio de Janeiro City Improv. L.	10	all	23½ 24½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	75 80
13½ %	Royal Mail Steam	100	all	85 90
...	Scottish Australian Invest. L.	8½	100	60 70
5 %	Do 5 % Guaranteed Pref..	8½	100	... ...
5 %	Société Générale de l'Empire Ottoman	20	8	10 11
...	South Australian Land Invest. L.	10	2	... ...
8 %	South Australian Land	25	all	32 34
20 %	Telegraph Const. & Maint. L.	100	all	26 28½
...	Do Trust Certificate	3	...	2½ 2¾
6 %	Tobacco 6 % Loan, guaranteed	8½	all	91 93
20%	Trust & Agency of Aust., L.	10	all	1 2 3½
...	Do do	1	...	... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	6 6½
10 %	Union Steam Ship, Limited...	10	all	23 25
7 %	United Discount Corpor., Lim.	15	6	6½ 6¾
...	Upper Assam Tea, Limited...	10	all	1½ 1¾
4 p.a.	Van Diemen's Land	20	all	3½ 4
...	Warrant Finance, L. and Red.	12	all	4½ 5½
7 %	West India & Pacific Steam, L.	25	20	... ...

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[CONTINUED FROM PAGE 603.]

South Austria and Italy. The issue price is 81 13s per bond, the first coupon being payable on the 1st October. The whole will be redeemed in 98 years by annual drawings at par. The subscription remained open till the 19th instant, in London, Berlin, Frankfort, Brussels, Vienna, and Florence.

BANKS.

English Bank of Rio de Janeiro.—The directors recommend the declaration of a dividend of 12s per share, making, with the dividend on account of 8s per share paid in December last, a division of profits for the year equal to 10 per cent., free of income tax.

Provincial Bank of Ireland.—At the annual meeting a dividend was declared at the rate of 20 per cent., out of a net profit of 104,421*l.*

Union of Scotland.—Years' profit balance, 132,363*l.*, out of which the previous surplus, 146,166*l.*. The directors applied 5,000*l* in reduction of the cost of offices; 120,000*l* in payment on the 1st of June and 1st of December next of a dividend to the proprietors, at the rate of 12 per cent. per annum, free of income tax, and 7,000*l* to the rest account, leaving a balance carried forward of 14,166*l*. The rest or surplus profit at 1st of April last stood at 307,000*l*, exclusive of the provision for dividends.

ASSURANCE COMPANIES.

Queen Insurance.—At the meeting a dividend of 10 per cent. was declared, and the fire reserve was increased to 90,000*l*.

MISCELLANEOUS COMPANIES.

Hopkins, Gilkes, and Co.—The report shows an available total of 50,979*l*, including a previous balance of 3,025*l*, and recommends a dividend of 1*l* 8s per share, and of 10s per share on the vendor's shares paid, leaving 3,559*l* to be carried forward.

Park Gate Iron.—The report exhibits an available 22,659*l*, including a previous balance of 2,062*l*, and recommends a dividend of 6*l* 10s per share, being at the rate of 10 per cent. per annum, which will leave 3,224*l* to be carried forward.

South African Gold-fields, Limited.—Capital, 30,000*l*, in 1*l* shares. The purpose is to reconstitute the South African gold-fields exploration, established in 1868, and to obtain mining grants and concessions. 10,000 paid-up deferred shares will be given to the "Exploration" Company for their rights.

MINING COMPANIES.

East Sheboygan Silver Mining, Limited.—Capital, 75,000*l*, in 37,500 shares of 2*l* each. 5,000 shares, bearing 20 per cent. interest, are offered by the Open Stock Exchange, Limited, for subscription, the balance into ordinary shares being taken entirely by the vendors. The preference shareholders appoint three directors, and their money will be applied entirely in developing the silver mine. This is situated in Nevada, United States, close to the Eberhardt, South Aurora, and Hidden Treasure mines, and the lode is supposed to be the same as is running through those productive properties.

South Aurora Silver.—Since the February dividend at the rate of 20 per cent. per annum, a further 16,064*l* profit has been made. Another 5s per share, being at the same rate, will be paid on the 1st June.

Taquaril Gold.—A call of 1s per share is payable on the 3rd June.

Wheal Kitty (St Agnes).—A dividend of 7s 6d per share declared for the past quarter.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On May 13, from SOUTH AMERICA, per Tyche Brahe—Buenos Ayres, April 9; Monte Video, 10; Rio de Janeiro 17; Bahia, 22.

On May 15, from WEST COAST OF AFRICA, per Loanda—Sierra Leone, April 25; Lagos, 13; Cape Coast Castle, 18; Santa Cruze de Teneriffe, May 3; Funchal, Madeira, 5.

On May 15, from WEST INDIES, per Elbe—Antigua, April 27; do. English Harbour, 27; Barbadoes, 26; Colon, 21; Cinbad Bolivar, 18; Curacao, 22; Demerara, 24; Dominica, 27; Grenada, 28; Grey Town, 15; Guadaloupe 27; Jacmel, 26; Jamaica, 26; La Guayra, 23; Martinique, 27; Montserrat, 26; Nevis, 27; Panama, 21; Caldera, 5; Callao, 14; Cobija, 7; Coquimbo, 4; Islay, 9; Iquique, 8; Valparaiso, 3; Paramaribo, 20; Porto Rico, 28; St Kitts, 28; St Lucia, 26; St Thomas, 29; St Vincent, 26; Santa Martha, 17; Tobago, 23; Tortola, 27; Trinidad, 25; Turk's Island, 17.

On May 15, per INDIA ALEXANDRIA, &c., via Southampton—Calcutta, April 12; Bombay, 18; Madras, 12; Point de Galle, 15; Aden, 23; Suez, 29; Alexandria, 30; Malta, May 4; Gibraltar, 8.

On May 16, from NORTH AMERICA, per Holsatia—Detroit, April 29; San Francisco, 29; Sorlias, 17; Colon, 21; Panama, 20; Boston, May 1; New York, 2; Philadelphia, 3.

On May 16, from SOUTH AMERICA, per La Plata—Falkland Islands, March 31; Buenos Ayres, April 14; Monte Video, 15; Rio de Janeiro, 23; Bahia, 30; Pernambuco, 28; Isle de Verde, May 5; Lisbon, 12.

On May 16, from NORTH AMERICA per Nemesis—Newfoundland, April 29; Bermuda, 27; Fredericton, May 2; St John, 3; Sackville, 2; Halifax, 3; Prince Edward Island, 3.

On May 17, from NORTH AMERICA, per Idaho—Quebec, April 29; Halifax, 29; Boston, May 2; Chicago, 1; New York, 3; Philadelphia, 2; Hamilton, 1; Kingston, 2; Montreal, 1; Toronto, 1; Ottawa, 1.

On May 18, from NORTH AMERICA, per City of Antwerp—Boston, May 6; New York, 6; Philadelphia, 5; Nassau, 1; Halifax, 3.

On May 18, from NORTH AMERICA, per Malta—San Francisco, April 27; New York, May 4; Philadelphia, 3.

On May 18, from NORTH AMERICA, per Peruvian—Hamilton, May 4; Montreal, 5; Toronto, 4; Quebec, 6; Kingston, 5; Portland, 5; Chicago, 3; Detroit, 4; Ottawa, 5; St John, 4; Newcastle, 3.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	{via Southampton via Brindisi	June 10, M. May 30 May 19, S. June 12
Brazil, Buenos Ayres, and Monte Video	{via Southampton via Liverpool	June 9, M. June 18 May 18, S. June 16
Brazil, Monte Video, and Valparaiso	(by French packet via Liverpool	May 22, S. June 5 May 27, S. May 27
British North America (except Canada)	via Halifax	May 24, W. May 31
Canada, by Canadian packet	(Quebec)	May 25, S. May 26
Ditto via United States		May 25, S. ...
Cape de Verde, by Brazil packet		June 9, M. June 18
C. of Good Hope, Natal, Ascension, & St. Helena	via Southampton	May 25, S. May 28
China, Ceylon, and Singapore	{via Southampton via Brindisi	May 27, M. May 30 May 19, S. May 29
East Indies, Egypt, &c.	{via Southampton via Brindisi	May 27, M. May 30 May 18, S. May 29
Falkland Islands		June 9, M. June 18
Gibraltar and Malta	via Southampton	May 30, M. May 30
Honduras		June 3, S. May 23
Malta		May 19, S. Overdue
Mauritius, by French packet	via Marseilles	June 9, S. June 4
Newfoundland		May 20, S. May 31
New Zealand	via San Francisco	June 1, S. ...
Portugal, by Brazil packet	via Southampton	June 9, M. June 18
United States, by Cunard packet, via Cork	(New York)	May 20, S. ...
Ditto by North German Lloyd packet	(New York)	May 23, M. ...
Ditto by Cunard packet, via Cork	(New York)	May 23, S. ...
Ditto by Inman's packets	(New York)	May 25, S. ...
W. Coast of Africa, Madeira, & Canary Islands		May 23, S. May 27
West Indies and Pacific (except Honduras)		June 2, S. May 29
La Guayra and Puerto Cabello		June 5, S. ...
Port-au-Prince, Vera Cruz, and Tampico		June 9, S. ...
Santa Maria		May 19, S. ...
Mexico		June 3, S. May 30
Bahamas, via New York		May 30, S. May 30
Bermuda, via Halifax		June 3, S. May 31

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each divisions of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 13, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	316,695	46,112	106,694	469,112	1,589	321	17,900
Barley	107,415	86,464	9,600	203,479	452	2,800	3,252
Oats	247,344	2,412	...	249,856	13,313	14,940	28,253
Rye	...	...	...	...	...	...	...
Peas	46,843	1,123	...	47,972	212	2,212	2,424
Beans	27,721	5,077	...	27,798	...	...	...
Indian corn	62,181	23,622	40,000	125,803	...	1,425	1,425
Buckwheat	863	...	...	863	...	...	...
Beer or big	...	...	...	...	...	...	...
Total of corn, exclusive of malt	803,302	164,911	158,694	1,143,717	31,566	21,698	53,244
Wheatmeal or flour	62,394	30,154	...	92,548	6,685	365	7,050
Barley meal	...	...	...	...	...	...	...
Oat meal	211	...	...	211	288	...	288
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	20	...	20
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	9	...	9	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	62,394	30,163	...	92,557	6,993	365	7,358
Total of corn & meal (exclusive of malt)	865,596	215,074	155,894	1,236,274	38,559	22,063	60,602
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	120	...	120

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 13, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	48,040 5	58 7
Barley	4,273 0	37 10
Oats	1,610 4	20 11

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 13, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.				
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.		
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d		
1871	48,040 5	4,273 0	1,610 4	58 7	37 10	20 11		
1870	70,154 0	3,657 7	2,830 4	44 5	33 9	24 1		
1869	57,618 5	2,297 7	1,949 0	44 6	40 1	26 11		
1868	40,441 7	2,570 3	3,301 7	74 3	44 4	28 8		
1867	54,356 2	3,162 7	3,123 5	64 11	38 11	27 0		

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to somewhat numerous arrivals of floating cargoes off ports-of-call, the wheat market was slightly less firm to-day, though the recent advance in the quotations was supported for both English and foreign produce. The export demand has ruled rather more active, but transactions for

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home consumption are still confined to the positive requirements of the trade. Flour was without change from Monday last. Spring corn of all kinds ruled quiet; oats selling at the late decline. Maize, beans, and peas were unaltered in value. Barley sold in retail parcels on former terms. This week's imports of foreign and colonial produce into London have amounted to 14,870 quarters of wheat, 2,130 barley, 31,700 oats, 920 peas, 800 maize, 160 sacks and 4,790 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled firm, and the tendency of prices was upwards.

At New York, on the 18th current, Middling Upland cotton was quoted at 15¾ cents per lb.

The Liverpool cotton market opened very firm on Friday last, and there has since been a very good demand, resulting in a large business at an advance of ⅛d to ¼d per lb. The total sales for the week are 106,580 bales, of which the trade have taken 64,970 bales; speculators and exporters, 41,610 bales. The imports have been 59,774 bales; the actual exports, 25,795 bales; and to-day's stock is 937,250 bales. Quotations for American descriptions have advanced ¼d per lb; East Indian, ⅛d to ¼d per lb; and Bengals ⅛d per lb since last Friday. To-day the market closes quiet, but steady; sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 18, 1871:—

	Imported.	Exported.
American.....bales	23,845	13,433
Brazilian	9,434	4,505
East Indian	16,149	9,432
Egyptian	... .	595
Miscellaneous	1,355	203
Total.....	50,783	28,168

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 22:—There has been an active demand for most descriptions of cotton during the week, but the unfavourable telegrams received from home have induced a feeling of dulness among holders of stocks, and prices generally are 5 rs to 7 rs per candy lower than those quoted in our last issue. The week opened with a good inquiry both for ready and distant delivery cotton at about the level of last mail's closing rates, and up to yesterday business continued very brisk. Telegrams of 20th, however, quoting 6d per lb for Dhollerah, and reporting that the American receipts are again on the increase, have had rather a chilling influence upon buyers, and as we write the general disposition is in favour of holding aloof from operations pending the receipt of further news. Upwards of 10,000 candies changed hands during the week, and they may be summarised as follows, viz.:—1,100 candies Bhownuggur, 3,000 Dhollerah, 1,200 Broach, native and machine-ginned, 2,000 Akote and Oomrawutter, 800 new Dharwar, and the remainder consists of Veravul, Joria, and other low-class Dhollerahs. Arrivals of cotton are considerably in excess of last week's total. From Guzerat large supplies are being daily received, while Oomrawutter and the Central Provinces continue to forward very freely. From the Northern ports we have had rather scanty supplies, owing to the adverse winds prevailing, but a large fleet of bugalows is expected early next week. The Dhollerah coming forward does not improve, we regret to say, and it is at the moment almost impossible to obtain a satisfactory selection of this description. Bhownuggur and Mowa are beginning to arrive, and show a much better though irregular sample; but the quantity available on the ground is very small. Some very nice parcels of Akote are procurable at about 172 rs per candy, but the general run of Oomrawuttee grades is very poor. Small quantities of good native Broach are arriving daily, but these are mostly taken up in fulfilment of contracts. The bulk of this description, however, is still not satisfactory. Water packing and seed make selection very critical. Machine-ginned shows considerable stain, and we fear this defect is likely to increase as the season progresses. New Dharwar is not yet coming forward in any quantity, but such arrivals as are now on the green show a very poor staple. The colour is very good however. From Tinnevelly we have a telegram, dated 20th inst., quoting 6¼d per lb.

EXPORT of COTTON from BOMBAY to April 21.

	1871.	1870.
London.. .....bales	6,493	72
Liverpool	212,531	222,357
Total, Great Britain	219,024	222,429
Channel for orders	25,059	2,463
Continent	91,522	81,678
China	18,296	17,407
Grand total	353,901	323,977

Actual exports since last mail left, 24,651 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated May 5:—We continue unable to note any change from the stagnant position in which the cotton market has for such a length of time remained. Satisfactory parcels in every grade fully maintain previous values, but business altogether is limited, and somewhat irregular. We again quote:—Fair, 7¼d to 7¾d per lb, f.o.b.; good fair, 8¼d to 8¾d per lb, ditto; fully good fair, 8¾d to 8¾d per lb, ditto; Gallin, 9¼d to 11¾d per lb, ditto (nominal). Freight, 3/16d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain. bales.	Continent. bales.	Total. bales.
From April 29 to May 4, 1871.....	8,801	2,062	10,863
From Nov. 1, 1870, to Apr. 28, 1871	151,062	47,221	198,283
From Nov. 1, 1870, to May 4, 1871	159,863	49,283	209,146
Same period 1869–70.....	131,406	58,481	189,887
— 1868–69.....	127,169	41,834	169,003
— 1867–68.....	150,423	39,214	189,637
— 1866–67.....	146,800	27,994	174,794
— 1865–66.....	124,145	25,518	149,963
— 1864–65.....	180,882	34,205	215,087

A fair amount of business has been transacted in colonial produce. Sugar sold steadily at the opening of the week, but the market has closed with quietness for both raw and refined goods. Coffee has ruled flat, and a decline of 1s per cwt has taken place. Rice has found buyers at firm prices. In tea there is no material alteration. Spices generally remain unchanged in value.

The following report, dated April 18, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Although the Easter holidays have intervened since the publication of our last report, the export business of the fortnight has been proceeded with almost uninterruptedly. The shipments of our staple are however somewhat below those at the corresponding period of last year. The distribution of these may be seen below:—

PLANTATION COFFEE.

	1871. cwts.	1870. cwts.
To Great Britain.....	482,209	482,253
Foreign ports.....	25,107	26,792
Australia and India ...	10,847	8,594
	518,163	517,639

NATIVE COFFEE.

	1871. cwts.	1870. cwts.
To Great Britain	59,658	48,355
Foreign ports.....	14,740	31,508
Australia and India ...	1,764	2,093
	76,162	81,956

The receipts of parchment coffee have fallen off very sensibly, and shipments proceeding actively, stocks in Colombo godowns are considerably diminished. The continued disturbances in France tend to weaken confidence in this article, and buyers holding off the market, dealers have accepted rather lower offers for good parchment. Some parcels of clean Ouvah native have found their way in, and have been taken at 46s to 47s picked and dried.

The annexed is dated Akyab, April 13:—Nakrenzie rice—Since the issue of our last report our market has remained very steady as far as prices were concerned, whilst shipping, owing to the approaching native feasts, have gradually fallen off; and although shippers must have expected this, as every year just before these festivities commence small arrivals of grain are noticeable, the market has assumed at once a firmer tone. Exports from this port having been very large up to date, stocks in the hands of shippers are much reduced, and this circumstance in face of frequent fresh arrivals of shipping has produced rather an uneasy feeling, as in case the natives should not bring in their produce freely after the holidays are over, shippers will be forced to submit to higher prices, and then a rapid rise of the market will be unavoidable. It is, however, generally expected that our market will be well supplied a week hence. We quote still 54 rs to 55 rs per 100 baskets, 28 lbs per basket, for good three parts shipping quality, at the present lower exchange equal to 5s 7d to 5s 8d per cwt, free on board. Exports to Europe up to date:—1871, 75,432 tons; 1870, 39,996 tons; 1869, 38,585 tons. Tonnage loading:—1871, 12,500 tons capacity; 1870, 8,000 ditto; 1869, 7,800 ditto.

With reference to the silk market, Messrs Kilburn, Kershaw, and Co. report:—The silk market continues very flat, and during the last week or ten days there have been occasional forced sales at a reduction of 6d to 1s from the rates obtainable at the beginning of the month, but even at this decline buyers do not come forward at all freely, and thus we have a dragging market; consumption goes on well, however, the deliveries being exceedingly satisfactory. From the South of Europe the accounts of the progress of the crop are not unfavourable, but the moment is too early for information on this point to be of any value. The continuance of the revolution in Paris, and the consequent derangement of business with that city, seriously affects the silk trade in Lyons and other towns in the South of France, and the general absence of demand for those districts is no doubt mainly the result of this disorganisation. There is a great scarcity of Asiatic silk in Lyons, and

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considerable inquiry may fairly be looked for when the through route is again opened. Canton silk shares in the general dulness at 16s for fairly good market Tsatlee. Of Japans and Bengals sales can only be forced, and quotations are very irregular and all but nominal. The deliveries from 1st to 17th instant were 1,715 bales China, 563 Canton, 393 Japan, and 218 Bengal—total, 2,889 bales, against in same period last year 2,033, 336, 355, and 248—total, 2,972 bales.

According to a circular of Messrs Arles Dufour and Co., of Lyons—

The prolongation of the crisis in France has kept the silk market in that city in a state of extreme dulness, with an incessant decline in prices. The expectation of low rates for cocoons, combined with the largeness of the stocks of old silk still unsold, has caused European silk to be more especially depressed, and owing to the exhaustion of the stock of Asiatic soria, coupled with the want of direct and quick communication with England, business has been nearly brought to a stand. The prospects of the coming harvest are the main subject of attention. In Spain the rearing continues to progress satisfactorily, especially for original and reproduction Japan seed, native races promising but a poor out-turn. In France the worms are between the third and fourth stage, and give full satisfaction. Reproduction and native seed thus far promise as good an out-turn as the eggs' cards imported from Japan. Cocoons will be ready by the end of this month. In Italy this year's reeling is carried on on a very large scale, and has succeeded admirably up to this moment. In the Levant the worms are reaching the fourth stage, and rearers look forward to a most satisfactory harvest, and to low prices.

Messrs Willans, Overbury, and Co. remark:—The second series of colonial wool sales for the current year commenced on the 13th ultimo, and closed on Tuesday last. The catalogues have comprised the following quantities, viz.:—From New South Wales and Queensland, 20,110 bales; from Victoria, 93,353; from Tasmania, 1,920; from South Australia, 34,142; from New Zealand, 17,171; from Western Australia, 1,100; and from the Cape of Good Hope, 24,544—total, 192,340 bales. Soon after the close of the February series some demand sprung up in this market for export, both to France and Germany, and led to a belief, which the prosperous condition of trade in our own manufacturing districts tended to confirm, that the result of these auctions would be of a favourable character. This belief was rudely shaken about the middle of March by the disturbances in Paris, no one being prepared, under the circumstances, for a strong demand from France during the series just brought to a conclusion. Contrary to expectation, however, this demand has been of a full average character, and combined with heavy purchases on German, Belgian, and American account, has gradually raised prices to a point not only high as compared with the average of the past few years, but even in advance of the favourable quotations of the corresponding series of 1870. On the opening night, although the tone of the sale room was exceedingly firm, no alteration was observable beyond a slight rise on greasy and Cape wools. After the first few days, however, competition became decidedly brisker, and prices for wools suitable for the export trade improved rapidly. This partial improvement was followed after a short interval by a general advance upon all but the finer descriptions of washed fleeces, which may be quoted as follows, and which with one exception was maintained till the close of the series:—Greasy parcels and washed fleeces of ordinary character about 1½d, Australian and Cape scoured about 2d, Cape fleeces 1d, and pieces 1½d per lb. The exception referred to was in the case of lambs' wool, for which extravagant prices were paid about the middle of the sales, but which subsequently receded many pence per lb. The quantity offered from Victoria was as nearly as possible the same as in the gloomy May of 1869, when the growth of this colony was depressed almost beyond precedent. The clip showed a larger proportion of superior wool than usual, and the staple was generally good, though occasionally weak—a fault which caused some surprise, having regard to the fine season enjoyed by the Victorian squatters. The importation from Sydney and Queensland was less than that of any corresponding period since 1864, in spite of which, probably owing to the moderate operations of the home trade, no exceptional improvement has taken place in the growth of these colonies, even as regards ordinary descriptions; while not only the very fine flocks, but even medium qualities, when of an essentially clothing character, have shared but to a limited extent in the advance quoted. South Australian wools, on the other hand, were never before in such large supply, notwithstanding which, and contrary to the experience of last May, they have derived the full benefit of the general rise in values. The character of the clip, however, was excellent this year, and in condition, length, and strength of staple showed marked improvement over the previous season. A good proportion of the New Zealand clip was also in time for this series, and while perhaps the growth was somewhat shorter than usual it brought its full relative value. The quantity taken for export is estimated at about 120,000 bales. These figures demonstrate both the activity of the foreign demand, and the moderate extent of the operations for English account.

Annexed is Messrs Wm. Moran and Co.'s indigo report, dated Calcutta, April 18:—The prospects of the new crop have undergone but little change during the past week. Eastern Bengal was fortunate in having a good fall of rain on 14th instant, and manufacturing will probably commence in another week. On the same date rain also fell in Jessore, but it appears to have been only partial in that district, and did not extend to Kishnaghur, where the want of it is beginning to be somewhat severely felt. From Malda, Moorshedabad, and Bhagulpore complaints of want of rain are general. The advices from Purnea, where rain fell early in the month, are very good. From Tirhoot, Chumparun, and Chuprah we continue to receive satisfactory accounts of the growing crop.

The annexed is dated New York, May 5:—Trade in most departments has been a little duller than usual, the storm of yesterday and the day before interfering to some extent with the movement of goods. The spring is so far advanced that an active revival of the distributive trade in manufactures and general merchandise before the latter part of summer is hardly probable. During the period under review, there has been a pretty free outward movement in certain kinds of provisions, as tallow, lard, bacon, &c., for continental account, and also in flour and grain for English account. The export trade in cotton, petroleum, and some other important staples, continues to be held in check by a lack of margins. The money market remains decidedly easy at 4 to 5 per cent. on call, with an occasional transaction at 6 per cent. on weak hypothecations. The banks and capitalists are taking commercial paper of the first class, having from two to four months to run, at from the minimum of 6 to 6½ and 7, while inferior grades and fair single names are passed outside at from 8 to 12, and upwards. Prime real estate mortgages, having from three to five years to run, are quoted at 7 and 7½, and advances on staple articles of foreign and domestic merchandise at about double interest. The gold and exchange markets present no new features, nor is there anything in the late cable advices calculated to alter the general complexion of financial affairs.

IMPORTS OF DRY GOODS at NEW YORK for the FOUR Months from JAN 1.

	1869.	1870.	1871.
ENTERED FOR CONSUMPTION.	$	$	$
Manufactures of wool.....	6,433,144 ...	6,514,388 ...	10,425,582
— cotton	6,627,210 ...	6,655,396 ...	9,526,974
— silk	7,790,194 ...	7,635,635 ...	11,899,287
— flax	4,167,247 ...	3,646,893 ...	4,835,431
Miscellaneous dry goods ...	2,776,077 ...	3,511,776 ...	4,137,023
Total	27,793,872 ...	27,964,088 ...	40,822,247
WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool.....	3,987,110 ...	4,109,681 ...	4,453,888
— cotton ...	1,936,276 ...	2,759,371 ...	2,488,242
— silk	1,656,281 ...	2,159,945 ...	2,658,982
— flax	2,119,117 ...	2,855,230 ...	2,531,956
Miscellaneous dry goods ...	581,231 ...	611,290 ...	689,286
Total.....	10,270,015 ...	12,195,517 ...	12,822,354
Add entered for consumption	27,793,872 ...	27,964,088 ...	40,822,247
Total thrown on market	38,063,887 ...	40,159,605 ...	53,644,601
ENTERED FOR WAREHOUSING.			
Manufactures of wool.....	4,084,307 ...	3,986,439 ...	4,652,627
— cotton ...	1,902,676 ...	2,857,869 ...	2,708,309
— silk	1,967,385 ...	1,921,535 ...	2,877,495
— flax	2,081,306 ...	1,946,733 ...	1,367,843
Miscellaneous dry goods...	452,396 ...	715,048 ...	827,164
Total	10,328,069 ...	11,427,659 ...	12,433,638
Add entered for consumption	27,793,872 ...	27,964,088 ...	40,822,247
Total entrd at the port	38,121,941 ...	39,391,747 ...	53,255,885

THE COTTON TRADE.

LIVERPOOL—MAY 18.

Cotton has been in increased demand this week, and the market has been strong, with an advance in most descriptions, though closing with less animation. In Sea Island the business continues limited, but prices show no change. For American there has been a large demand, and prices have risen fully ¼d per lb. New York advices to the 18th instant quote middling Upland 15¾ cents, costing to sell in Liverpool 8¼d per lb, by steamer. In Brazil the sales have been extensive, particularly at the beginning of the week, and prices are advanced ¼d to ½d per lb over last week's quotations. Egyptian has been in fair request, and prices of the current qualities have rather hardened. East Indian has been in improved demand, chiefly for export, and the lower and medium qualities are in most cases ¼d to ½d per lb dearer, whilst the better qualities have only improved about ¼d per lb. The late arrivals have given a good supply of new crop Bengal, which has been freely offered and sold at ¼d reduction from previous nominal quotations.

In cotton to arrive there has been a considerable business

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with some advance. The latest quotations are—American, basis of middling, from Mobile, not below good ordinary, at sea, 7¾d, 7⅞d; New Orleans, not below good ordinary, ship named, not sailed, 7¾d; bales, not below good ordinary, April-May shipment, 7¾d; good ordinary, from New Orleans, not below ordinary, at sea, 6¾d; Broach, good fair machine-ginned, ship named, via Cape, 6⅝d; Dholleras, fair new merchants, April-May shipment, via Cape, 6⅝d; Oomrawuttee, fair new merchants, ship named, via Cape, 6⅞d per lb.

The sales of the week, including forwarded, amount to 106,580 bales, of which 22,190 are on speculation, and 19,420 declared for export, leaving 64,970 bales to the trade.

MAY 19.—The sales to-day will probably amount to about 12,000 bales, the market without change.

Whit-Monday, the 29th, and Whit-Tuesday, the 30th inst., will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	6¾	7⅜	...	...	...	11½	...	...	...
Mobile	6¾	7⅞	...	...	...	11	...	...	...
New Orleans	6¾	7⅞	...	...	...	11⅛	...	...	...
Pernambuco	...	7¾	7¾	7⅞	8¼	10	11¼	11¾	11⅞
Bahia, &c.	...	7	7¾	7⅞	7¾	...	10	11¼	11⅝
Maranham	...	7¼	7⅞	8⅛	8⅜	10	11⅛	11¾	12
Egyptian	5½	6⅝	8	8⅜	9	12	9¾	12¼	13¼
Smyrna	...	5⅝	6⅜	6⅞	7	...	9	10	10¾
West Indies, &c.	...	6¾	7¼	7⅞	8¼	...	...	11¼	12
Peruvian	6	7	7⅝	7⅞	8⅜	10	11	12	12¾
African	...	5½	6	6⅜	6¾	6½	9¼	10	10¾
Surat—Gin'd/Dharwar	...	...	5⅝	6⅛	6⅜	...	...	8½	10¾
Broach	...	4½	5⅝	6⅛	6⅜	...	8½	9½	10¾
Dholleras	...	4½	6	6⅛	6⅜	...	8½	9½	10¾
Oomrawuttee	4½	4⅝	6	6⅛	6⅜	...	8½	9½	10¾
Maranham	4½	4½	6½	6⅝	6¾	...	7¾	8½	...
Comptah	3¾	4	5½	6	...	...	7¾	8½	9¾
Madras—Tinnevelly	...	...	6	6⅛	...	...	...	9½	...
Western	...	...	5½	6	...	...	9	9½	...
Bengal	...	...	5¼	5¾	6⅛	...	7¾	8½	9¾

PRICES CURRENT.—MAY 20, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	24	28	32	36	42	54	27	30	36
Upland	10¼	11	13	...	...	...	11¼	12¼	...
Mobile	10¼	11	...	...	...	...	11¼	12¼	...
New Orleans	11	11⅜	13	...	...	...	11¼	12¼	...
Pernambuco	...	11¼	11¾	12¼	12¾	14	11¾	11¾	12¼
Bahia, &c.	...	11	11¼	11¾	11¾	...	...	11¾	12
Maranham	...	11¾	13	13¼	13¾	14	11¾	12	12¾
Egyptian	9	10	12¼	13	13¾	16	10	12¾	15
Smyrna	8¾	8¾	9¾	10¼	10¾	12	9¾	10¼	11
West India, &c.	8¾	10¼	11¾	12	12¼	13¾	10¼	11¾	12¾
Peruvian	9¾	10¾	11¾	12	12¼	13¾	11	11¾	12¾
Surat—Gin'd/Dharwar	...	...	8¾	9¼	10¼	10¾	9¼	...	12¼
Broach	...	7¼	9¼	10¼	10¾	10¾	8¾	10¼	...
Dholleras	...	8	9¼	10¼	10¾	...	8¾	10¼	...
Oomrawuttee	...	8	9¼	10¼	11	11	9	10¼	...
Mangarole	...	7¼	9¼	9¾	...	...	8¾	9¾	...
Comptah	...	7¼	9	9¾	...	...	8¾	9¾	...
Madras—Tinnevelly	...	...	9¼	9¾	...	...	...	9¾	...
Western	...	...	9	9¾	...	...	...	9¾	...
Bengal	...	...	8¼	8¾	...	...	...	9¼	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to May 18.		Exports from Jan. 1 to May 18.	
	1870.	1871.	1870.	1871.
	bales.	bales.	bales.	bales.
American	853163	1391168	39871	203721
Brazil, Egypt, &c.	309352	394393	29027	29166
East India, China, & Japan	187415	229366	77843	121622
Total	1349930	1991127	146741	354507
Stock, May 18			Consumption from Jan. 1 to May 18.	
1870.	1871.		1870.	1871.
bales	bales.		bales.	bales.
529000	937250		950070	1089280

The above figures show:—

	bales.
An increase of import compared with the same date last year of	641200
An increase of quantity taken for consumption of	139,210
An increase of actual exports of	209,770
An increase of stock of	347,250

In speculation there is a decrease of 55,670 bales. The imports this week have amounted to 59,774 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to May 12) is 260,000 bales, against 122,000 bales last year. The actual exports have been 25,795 bales.

LONDON—MAY 18.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There was an active demand in the early part of the week, especially for cotton to arrive, but the inquiry has since fallen off, and prices close about ¼d per lb above last Thursday's quotations.

Sales to arrive:—1,200 bales Tinnevelly, at 6¼d to 6¾d, May-June shipment to January sailing, for good fair; 1,900 bales Western Madras, 5¼d to 5⅝d, May-June to January-February shipment, for fair new and fair; 1,200 bales Coconada 5¼d to 6d, May-June shipment and ship named to March sailing, for fair red; 300 bales sawginned, 6¼d, April-May shipment, for good fair; 1,400 bales Broach, machine-ginned, 6⅜d to 6⅝d, April-May shipment and ship named, for good fair; 6¼d, for fully fair; 4,200 bales Dholleras, 6d to 6⅜d, March to June shipment, for fair; 2,000 bales Oomrawuttee, 5¼d to 6¼d, March to May shipment, for fair; 6⅜d, for fully fair; 2,500 bales Bengal, 5⅞d to 7⅛d, June to March shipment, for fair; 2,000 bales American, 7¼d, March-April shipment, for middling; 500 bales Texas, 7¼d, ship named, for low middling—total, 16,000 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of last same time 1870. / 1869.
	per lb	per lb	per lb	per lb	per lb per lb
	d	d	d	d	d d
Surat—Sawginned	... @ ...	5⅝	6 @ 6⅛	6⅜ @ ...	9¼ 9¾
Broach	...	4½	5⅝	6⅛ 6⅜	9¼ 9¾
Dholleras	...	4½	5⅝	6⅛ 6⅜	9¼ 9¾
Oomrawuttee	4½	4⅝	6	6⅛ ...	9¼ 9¾
Mangarole	4½	4½	5½	6 ...	8½ 9¼
Comptah	3¾	4	5½	6 ...	8½ 9¼
Madras—Tinnevelly	...	4½	5½	6 6¼	9¼ 9¾
Northern and Western	...	4½	5½	6 6¼	9¼ 9¾
Coconada	...	...	6	6⅛ ...	9¼ 9¾
Coimbatore and Salem	...	4½	5½	6 6¼	9¼ 9¾
Scinde	...	...	4½	5½ 6	8½ 9¼
Bengal	...	3¾	4	5½ 5¾ ...	8½ 9¼
Rangoon	...	...	4½	5½ ...	8½ 9¼
West India, &c.	...	...	6¾	7¾ 8	11¼ 12
Brazil	...	...	7	7¾ 7⅞ ...	11¼ 12
Smyrna and Greek	...	...	6¾	7¾ 7⅞ ...	11¼ 12
African	...	...	5½	6 6¼ ...	10¾ 10¾
Australian and Fiji	...	6½	7	7¼ 7½ ...	10¾ 11¼
Ditto Sea Island kinds	8	10	12	16 20	18 18
Tahiti	...	...	12	17 22	26 30 20 20

IMPORTS and DELIVERIES from Jan. 1 to May 18, with STOCKS at May 18.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	13,164	18,881	23,706	30,121	...	11,584	96,456
	1870	2,640	23,853	15,778	9,229	...	3,442	53,992
	1869	624	103,059	...	4,144	...	5,501	113,328
Deliveries	1871	813	25,747	17,909	24,860	...	10,151	78,380
	1870	3,748	77,612	16,733	30,704	...	3,908	134,716
	1869	2,934	145,367	...	20,421	...	6,952	181,674
Stock, May 18	1871	5,245	17,168	23,345	28,473	...	11,840	85,871
	1870	6,138	6,307	9,589	6,231	...	3,223	30,487
	1869	1,046	60,827	...	11,521	...	3,580	76,993

COTTON AFLOAT TO EUROPE on May 19.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	4,776	113,800	21,200	28,500	168,176	101,743
Kurrachee	1,485	2,836	...	...	4,321	3,300
Madras	18,100	...	...	...	18,100	14,182
Ceylon and Tuticorin	6,422	...	...	...	6,422	11,182
Calcutta	39,853	800	...	760	41,093	20,167
Rangoon	...	3,263	1,750	...	5,013	4,012
1871	71,685	118,899	22,950	29,260	240,173	...
1870	36,400	146,006	2,519	47,060	...	232,045

NEW YORK—MAY 5.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 5. From the figures thus obtained it appears that the total receipts for the seven days have reached 51,432 bales, against 56,685 bales last week, 63,042 bales the previous week, and 64,156 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,623,373 bales, against 2,637,253 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 986,120 bales. The exports for the week ending this evening reach a total of 71,087 bales, of which 42,273 were to Great Britain, 6,532 to France, and 22,282 to rest of the continent, while the stocks as made up this evening are now 426,944 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending May 5.	Exported to			Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.				1871.	1870.
New Orleans	16640	17803	34503	18788	156923	142899	
Mobile	7718	350	8068	6430	35747	47206	
Charleston	...	746	746	...	19214	11695	
Savannah	4548	5112	8660	3674	42747	45697	
Texas	...	729	729	1054	62813	34730	
New York	14739	3064	18303	5954	83000	54000	
Other ports	28	50	78	300	30000	17000	
Total	42273	28814	71087	36275	426944	353068	
Total since Sept. 1	2084409	628353	2667862	1750608	...	...	

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 34,128 bales, while the stocks to-night are 73,876 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 21, the latest mail dates. We do not include our telegrams to-night,

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as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1275810	1018941	681787	37533	313791	1033111	163939	171019
Mobile	372893	276345	217292	...	33522	250724	37158	42382
Charleston	317399	213543	123110	...	31794	154904	153924	19991
Savannah	687676	457405	323873	2775	88447	415095	212430	66675
Texas	245691	210490	119970	...	29396	139366	44633	54324
New York	212862	169883	522661	3677	51374	578012	...	90000
Florida	19948	20374	...	...	...	...	5339	...
N. Carolina	84678	52463	70	...	...	70	82290	1728
Virginia	396607	194899	5310	...	...	5310	387097	3236
Other ports	57613	53282	22753	...	17131	39884	...	25000
Total this year	3571941	...	2016136	43985	556754	2616875	1010055	458266
Total last year	...	2579117	1157696	287232	369403	1754331	735994	347095

The market the past week has developed considerable strength. The movement during the previous week to corner the "shorts," put prices up so that at the close middling of all growths were quoted at 15¼c. The next day, however (Saturday), the contracts maturing in April having been mainly covered, the market fell off, and on Monday had gone back to its natural position, with middling Uplands at 14½c and middling Texas at 15¼c. Since then holders have shown more confidence, and the market has exhibited increased strength day by day, the result of the decided falling off in the receipts at our ports, together with a growing belief that less land has been put down to cotton this year in our southern States, and in part also the result of a disposition on the part of holders having cotton to receive under May contracts to insist upon a delivery rather than a settlement. Thursday, under these influences, and with the sales at Liverpool reported at 18,000 bales, and an improvement of ⅛d in prices, there was an advance here to 15½c for middling Uplands and 16c for ordinary. To-day there has been a further advance of ⅛c, and at the advance holders have been very firm, sales have been dull for both export and consumption, restricted, however, by the limited offerings. For future delivery the inquiry has been good, and the changes in prices have, in the main, followed those for spot cotton. Low middling closed to-night at 14¾c for May, 14¾c for June, 14¾c for July, 14¾c for August, and 14¾c for September. The total sales of this description for the week are 48,004 bales, including 604 free on board. For immediate delivery the total sales foot up this week 21,330 bales including 12,245 for export, 4,598 for consumption, 1,962 for speculation, and 2,525 in transit. Of the above, 726 bales were to arrive. The following are the closing quotations:—

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and STOCKS on hand.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c c	c c	c c	c c
Ordinary per lb	10⅞ @ —	10⅞ @ —	11 @ —	11⅛ @ —
Good ordinary	13⅛ —	13⅛ —	13⅜ —	13⅜ —
Low middling	14⅛ —	14⅛ —	14⅜ —	14⅜ —
Middling	15⅛ —	15⅛ —	15⅝ —	15⅝ —
Good middling	16⅛ —	16⅛ —	16⅛ —	16⅛ —

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending May 5. 1871.			Week ending May 5. 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	978	2415	17430	1273	1243	16094
Columbus	346	456	5635	498	1417	9098
Macon	179	1045	4461	393	1164	9482
Montgomery	421	1211	8214	346	871	7870
Selma	473	878	2394	287	216	4833
Memphis	5139	4832	10000	3811	5417	17107
Nashville	1231	2023	4469	1342	890	6215
	8767	12859	54632	7950	10721	69899

These totals show that the interior stocks have increased during the week 1,358 bales (being now 11,277 bales less than for the same period of last year), while the aggregate receipts are 817 bales more, and the shipments 1,785 bales more than for the corresponding period of 1870.

The following are the rates of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.	This week.	Since Sept.
New Orleans	1417	116355	3262	33143	...	4661	...	428
Texas	584	31005	867	14852	...	...	...	...
Savannah	895	171108	806	35870	131	13620	9	13827
Mobile	262	19828	...	7011	...	...	...	433
Florida	10	1549	...	...	...	...	...	...
South Carolina	950	127297	128	3942	22	2550	205	12167
North Carolina	551	57460	76	620	...	4820	97	6352
Virginia	2743	185292	993	49586	...	69	501	51100
Northern Ports	750	12254	1721	76764	...	...	42	240
Tennessee, &c.	6264	220216	245	15038	476	15457	763	30582
Foreign	...	...	...	185	...	...	...	...
Total this year	14981	993247	7943	239946	633	44377	1429	114973
Total last year	17060	695364	2370	184591	819	43145	1111	82718

Below we give our usual table of exports from New York for the week:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	April 8.	April 15.	April 22.	April 29.		
Liverpool	15242	16502	22340	12691	516845	244283
Other British ports	...	1435	64	...	12116	994
Total to Great Britain	15242	17937	22404	12691	532961	245277
Havre	80	...	...	403	3277	17345
Other French ports	...	400	...	...	400	3
Total French	80	400	...	403	3677	17348
Bremen and Hanover	1556	350	842	...	29239	34738
Hamburg	100	...	...	...	9648	17199
Other ports	1242	3300	...	113	21371	4460
Total to North Europe	2898	3650	842	113	48248	56397
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2363	...
All others	...	...	...	...	763	1809
Total Spain, &c.	...	...	...	...	3126	1809
Grand total	18220	21987	23246	13207	578012	320781

—*New York Commercial and Financial Chronicle.*

NEW YORK, May 12.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 43,000 bales, and since the 1st of September 3,685,000 bales. Shipments to England, 49,000 bales; ditto to France, 10,000 bales; to the continent, 17,000 bales; total since the 1st of September, 2,770,000 bales. Stock at all ports, 381,000 bales. Middling Upland, 7½d, cost and freight, per steamer.

NEW YORK, May 16.—The receipts of cotton at all United States' ports for the last four days have been 24,000 bales. Shipments to England, 20,000 bales; to France, 7,000 bales; and to the continent, 12,000 bales. Middling Upland, 7¾d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 18.—There is no improvement to notice in our market yet, which remains dull and inactive in all descriptions of goods and yarns. Prices are quite unchanged, and though cotton advanced lately no improvement in prices could be obtained here, and as cotton is easier again there is more disposition to sell on the part of producers, but buyers still keep aloof from fresh operations. Consequently the daily business is limited to a small lot for assortment of stocks. The engagements of producers are still considerable, and stocks are the exception, hence the comparative firmness of prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 18, 1871.	1870.	1869.	1868.	1867.	1866.
Upland, fair per lb	...	0 11⅛	1 1	1 0⅛	1 1	1 2⅛
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 7⅞	0 11⅝	1 1	1 0⅛	1 1	1 2⅛
Ditto, good fair	0 7⅞	0 11⅝	1 0⅛	1 0⅛	1 0⅛	1 2⅛
No. 40 MULE YARN, fair, 2nd quality	0 8⅜	1 0⅛	1 2⅛	1 2⅛	1 2⅛	1 4⅛
No. 30 WATER TWIST, ditto	1 0⅛	1 3⅛	1 2⅛	1 3⅛	1 5	1 6
20-in. 66 reed, Printer, 20 yds, 4 ths 2 oz	4 9	5 9	5 9	6 3	6 9	8 0
37-in. 72 reed, ditto, 4 ths 2 oz	6 3	7 6	7 7½	8 0	8 7½	10 6
39-in. 80 reed, 0.4d End Shirtings, 37½ yards, 8 ths 4 ozs	9 3	11 3	11 0	11 6	11 9	13 3
40-in. 86 reed, ditto, ditto, 9 ths 12 ozs	10 3	12 3	12 3	13 0	14 0	15 6
40-in. 72 reed, ditto, ditto, 9 ths 5 ozs	11 4½	13 3	13 3	13 9	16 6	17 6
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 ths	8 9	10 7½	10 4½	10 9	11 3	11 3

BRADFORD.—A rather quicter tone is apparent in the wool market and, if anything a shade less business is doing. The choice of wool in the market is only small, and, in the face of the clip, spinners refrain from buying, except for urgent requirements. Noils and brokes are still in good request at firm rates. In the yarn market there is less business offering in both single and double yarns, export merchants showing less disposition to yield the high rates.

ROCHDALE.—Business in flannels has been of an average character, but the buyers of low goods were the most numerous. There is no change as regards Yorkshire goods, except that prices are firmer, stocks being anything but abundant. Wool sells regularly to go into consumption, especially the inferior and medium sorts, the rates of last week being thoroughly maintained.

DUNDEE.—There has been rather more demand for flax on the spot, and the transactions that have taken place have been at very steady prices. Tows continue quiet, and only small transactions take place, without much change in price. For jute the demand continues of a limited nature, and prices are barely maintained. The yarn market has been active during the week, and an extensive business has been done in flax and tow kinds at firm prices. Jute yarns are very firm. For linens there has lately been a good demand, chiefly from the foreign markets, and manufacturers are well employed. Jute goods are in steady request, and prices are well maintained.

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CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—MAY 5.

The markets for flour and grain the past week have been wholly unsettled by a serious break in the Erie canal, which occurred on Sunday night last, near Fairport, about four days' towing east of Buffalo, and nine days from New York. The break is estimated to require at least two weeks to repair, but the work has been delayed by severe rains, and yesterday a "strike" occurred among the labourers employed upon it, so that it will be nearly the 1st of June before any supplies can be received, except such as come to us from the Oswego branch of the canal and by rail from Buffalo. Flour has slightly improved. The receipts have been small, and stocks are light, but buyers do not operate beyond their immediate wants. The most considerable business has been about 6,000 barrels old and low extras for London at $6.10 to $6.20. It is considered somewhat remarkable that while flour has declined 50c per barrel in the last month, wheat is little, if any, lower. At to-day's market holders were disposed to ask an advance, but it could not be readily obtained, and with a severe rain storm prevailing there was not much done. Wheat sold for the break at $1.48 to $1.50 for new spring afloat, $1.45 to arrive by canal, and $1.52 for amber winter; but since that event, favoured by a decline of 2d in ocean freights, and a recovery of last week's decline at Liverpool, prices are fully 3c higher. Receipts have been liberal by rail, but there were sold previous to arrival, and had freight engaged for them. To-day the first boat-load of No. 2 spring, through by canal from Oswego, sold to a city miller for $1.57½, and amber winter brought $1.60, but the tone of the market is very unsettled. Corn advanced 5c on the combined influence of the interruption of canal navigation, an advance abroad, and a decline in ocean freights, closing quiet at 80c to 81c for Western mixed; other descriptions being nearly nominal. The movement of breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871. For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour ..... bbls	61,197	960,149	851,631
Corn meal	2,403	85,058	122,422
Wheat ..... bush	178,883	1,846,307	2,012,941
Corn	121,516	3,788,396	614,813
Rye	5,677	7,659	9,900
Barley, &c.....	2,550	283,923	685,285
Oats	134,120	972,769	815,878

EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour ..... bbls	32,956	439,381	43,806	533,756
Corn meal	4,242	38,511	2,866	28,428
Wheat ..... bush	214,309	3,246,601	411,245	3,559,373
Corn	142,559	1,605,074	1,554	110,704
Rye.....	9,910	17,348	...	6,709
Barley, &c.....	...	77,502	...	9
Oats	...	15,241	440	10,715

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has been considerable firmness in the grain trade during the past week, though there was a tendency towards reaction to-day in consequence of furth:r arrivals of grain-laden vessels at ports of call. In most of the country markets an advance of 1s per quarter has been obtained on all dry parcels of wheat, but factors have not been able to realise any improvement in the London market. Nevertheless, the recent rise in the quotations has been well supported. Supplies of English wheat on offer have been small, but the condition of the samples has continued good. While the export demand has been on the increase, the home consumption has been restricted within narrow limits, and the uncertain state of politics has checked speculation. White English wheat may now be quoted at 62s per quarter, but more money has occasionally been obtained. The weather during the past se'nnight has been favourable for the resumption of out-door work, but the accounts respecting the growing wheat crops are less favourable than hitherto. The damage resulting so far, however, is not serious, and it is too early in the season to form a correct opinion as to the probable results of the harvest. The flour trade has ruled firm, and an occasional advance has been obtained on country sacks.

The spring corn trade has ruled quiet, and oats have sold slowly at the late decline of 1s per quarter. Beans and peas have ruled dull, but are without change in value. Maize has been inquired after on former terms. Barley has sold in retail at late rates.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 28 grain and seed-laden vessels have arrived at ports-of-call, viz.:—17 wheat, 8 maize, 1 barley, 1 beans, and 1 valonea. The floating grain trade continued early this week inactive in arrived cargoes, there being none offering till within the last few days. Wheat has been firm in tone, and for good cargoes last week's prices have been maintained. Maize has been inquired after at fully last week's prices. Barley—Only 1 arrived cargo, and Kustendje has been sold at 27s per 400 lbs. In rye no business has taken place, prices asked being above buyers' views. The reported sales are as follows:—Wheat—1 arrived cargo Oregon and Portland at 65s per 500 lbs. On passage, 1 cargo New Coast Ghirka at 53s per 492 lbs. Shipping, 3 cargoes: Berdianski, 51s 10½d; and New Coast Ghirka, 53s per 492 lbs. Maize—2 arrived cargoes: Odessa, 39s 6d; Danubian, 36s per 492 lbs. On passage, 5 cargoes: Galatz, 34s and 34s 6d; Ibrail, 35s; Bulgarian, 36s per 492 lbs; Danubian, 34s per 480 lbs. Wheat and maize—1 cargo Odessa arrived in London: wheat, 48s per 492 lbs; maize, 30s per 480 lbs. Barley—1 arrived cargo Dabritza and Kustendje, 27s per 400 lbs. On passage, 2 cargoes: Marianopoli, 28s 6d; Danubian, 28s 10d per 400 lbs. Linseed scarce on the spot and steady. Rapeseed 6d to 1s cheaper. On passage, 900 tons ryeseed, from Calcutta, at 62s; and 100 tons yellow mixed at 71s 9d per 416 lbs. A.T. Shipped or to be shipped, 950 tons ordinary brown Calcutta, 64s 6d per 416 lbs. A.T.; and 12,000 quarters Dannbian at 66s 6d per 424 lbs. Cotton-seed quiet, and rather cheaper. To be shipped, 3,000 tons Egyptian, 7l 15s per ton, f.o.b. 260 tons on passage sold at 9l 2s 6d, A.T.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. brls.
English & Scotch	640 ...	...	850 ...	...	...	...
Irish	... ...	...	...	...	...	...
Foreign	14890 ...	2130 ...	...	31700 ...	800	160 4790 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new... 58 @ 62		
— red, new ... 57	59	
— white, old	...	
— red, old	...	
Koenigsberg and Dantzig, high mixed ... 63	65	
Koenigsberg, Dantzig, mixed 60	61	
Rostock, Wismar, &c. 60	65	
Stettin and Hamburg —	...	
Danish and Holstein	...	
St Petersbg. Riga, &c. per 496 lb 54	55	
Uermeer dito 53	54	
Kubanka	...	
Marianopoli and Berdianski.. 54	55	
Odessa 52	54	
Taganrog	...	
Bue Fin dello Chillan, &c ... 60	61	
Australian and New Zealand. 59	62	
American, winter ... 57	59	
— spring ... 56	58	
BARLEY—English, malting	...	
Scotch, malting	...	
— distilling	...	
— grindi g	...	
Foreign, malting	...	
— distillin...per 432 lb ...	...	
— steat grinding	...	
Danube & Odessa, &c. per 400 lb 28	29	
Egyptian, &c.	...	
BEAS—English 38	44	
Dutch, Hanover, and French ... ...per 480 lb ...	...	
Egyptian and Sicilian ... 38	42	
PEAS—English, white boilers, new 44	48	
English, grey, dun, and maple, new 35	37	
English, new 41	44	
Foreign, white boilers, new ... 41	42	
— feeding, old 37	38	
RYE—English ... ...per qr 34	36	
Foreign, new ... ...per 480 lb 34	35	
OATS—English, Poland & p-ate 28	34	
— white and black 26	29	
BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		
	COST, FREIGHT, &c.	
WHEAT—Sea of Azoff, Berdisk, & Marianopoli ...per 492 lbs 36 @ 54	s	s
Sea of Azoff, hard	...	...
— Taganrog, soft, ...	...	...
Odessa and Nicolaieff Ghirka 51 @ 53		
— hard	...	...
— Polish...per 480 lb 49	50	
Danube, soft	...	...
Galatz Ghirka	...	...
— hard	...	...
To ate	...	...
S. Francisco, Chillan, per 480 lb 60	...	
American red winter, per 480 lb 54	55	
— spring 53	54	
Egyptian	...	...
BEAS—		
Danish, kiln dried...per 424 lb ...	...	
— undried	...	

	s	s
OATS (continued)—		
Scotch, Waterman and potato 28 @ 33		
— Angus and Sandy ... 26	29	
— common 25	28	
Irish, potato... 25	26	
— white, feed ...per 304 lb 24@ 25		
— black, ... 24@ 26		
Danish, kiln dried ... ... 24@ 24@		
Swedish ... ... 23@ 24@		
Archangel, St. Petersburg ... 25@		
Riga 21	21@	
Finland ... ... 24@		
Dutch and Hanoverian, &c. ...	...	
TARES—		
English, winter, new ...per qr 60	70	
Scotch, large 60	70	
— spring 50	60	
LINSEED CAKES—		
English...per ton £10	11	
Foreign 10	12	
INDIAN CORN—		
American, white ...per 480 lb ...	...	
— yellow and mixed 35	35@	
Galatz, Odessa, and Ibraila, yellow and mixed ... ... 34@	35@	
Trieste, Azcona, &c.	...	
FLOUR—Nominal ... qr. per 8 town-made, delivered to the baker ...per 280 lb 40	...	
Town-made, households 2nd seconds, delivered to the baker 42	45	
Country marks 38	41	
Hungarian 40	60	
FRENCH	...	
American and Canadian, fancy brand ... ...per 196 lb 29	30	
Do, superfine to extra su.rfine 28	29	
Do, common to fine 27	28	
Do, heated and sour 24	27	
OATMEAL—		
Scotch, fine ...per ton £14	15	
— round... ... ... £14	15	

	s	s
BARLEY (continued)—		
Danube & Odessa...per 400 lb 27	29	
Egyptian	...	
Smyrna, &c.	...	
BEANS—		
Egyptian, Sicilian, &c. per 480 lb 38	39	
LENTILS—		
Egyptian and Sicilian	...	
INDIAN CORN—Per 480 lb 32@ lb		
Galatz, Odessa, and Ibraila ... 34@	35@	
American, yellow and white... 32	...	
RICE—Bengal and Java	...	
RYE—Black Sea, &c...per 480 lb 36	38	
OATS—		
Swedish, new...per 320 lb 24	25	
Danish, new 24	25	
Archangel & Petersbg...304lb 20	21	

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The demand has continued active, and a very large business has again been done. Prices of West India and most other descriptions have again advanced 6d per cwt. The market has been nearly cleared of West India, 3,010 casks being sold to yesterday evening. Refiners by auction realised 28s to 36s; crystallised Barbice and Demerara, 34s to 36s 6d; sirops, 25s to 30s; St Lucia, 22s to 30s per cwt. In Manila Jaggery and other low brown sorts, the sales have again been large. Deliveries here have somewhat improved, and the stock on the 19th inst. was 61,557 tons, against 77,157 tons in 1870.

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Mauritius.—About 1,000 bags brown have sold at 23s 6d per cwt.

Bengal.—1,250 bags Date sold at 19s to 26s per cwt.

Madras.—5,000 bags Jaggery are reported at 19s 6d per cwt.

Penang.—800 baskets realised 20s to 22s per cwt.

Manila.—Fully 60,000 bags have changed hands: Taal and Zebu at 21s to 22s; Ilo Ilo at 23s; and fair to good clayed at 25s 3d to 26s 6d per cwt. A parcel of sun dried in auction was bought in at 22s 6d to 25s 6d.

Other Foreign.—180 hhds Surinam are reported at 27s 6d to 30s 6d per cwt. A cargo of new crop Porto Rico sold at 30s to 39s 6d for low to superior, being high prices.

Floating Cargoes.—Three of Cuba have been sold at 26s 9d to 27s; three of British West India at 25s 6d; one of Java at 32s 6d; and two of brown Bahia at 22s to 23s 9d, all for ont ports.

Refined.—More business has been doing, and prices of all descriptions are dearer.

MOLASSES.—About 200 puncheons of West India have been sold at 10s to 13s for low to fine. 602 barrels American treacle, partly sold, at 15s to 15s 6d; and part of 407 casks Australian, at 15s 6d per cwt.

RUM.—Market flat, and without buyers on previous terms. A few Leewards sold at 1s 6d proof, and some fair Jamaica at 3s 6d per gallon.

COCOA.—The supply of common quality is in excess of the demand, and to effect sales of colonial a fresh decline of 1s to 2s has been accepted. 3,146 bags Grenada part sold at 42s 6d to 67s 6d for ordinary grey to superior red. 1,242 bags Trinidad part sold at 50s to 79s for low grey to fine red. The foreign parcels offered were all withdrawn.

COFFEE.—The improving tendency of this market observable last week has been checked by the heavy qualities declared for sale. Prices of plantation Ceylon in many cases show a decline of 1s per cwt. Foreign descriptions sell slowly. The stock at this port is now nearly on a par with that at this date last year, being 18,811 tons, against 18,834 tons in 1870. The auctions of plantation Ceylon comprised 1,886 casks 419 tierces and barrels 1,064 bags, most of which found buyers at 59s to 66s for low middling small to middling colory, and 67s to 82s for good middling to fine bright. 1,589 bags native chiefly sold at 47s 6d to 51s 6d for small to low good ordinary. 43 bales and half-bales Mocha brought 91s to 110s. 685 bags East India sold: Wynaad, 55s to 60s; Courtallam, 59s 6d to 64s. 1,007 bags Singapore sold: Bally, 51s 6d; Bontyne, 56s to 61s 6d per cwt. In foreign the transactions have been confined to a small cargo Rio afloat, on secret terms, and about 2,000 bags on the spot.

TEA.—The markets is well supplied, and prices of infarior qualities still have a downward tendency. The transactions privately have been small, but of 11,924 packages offered by auction, about 8,000 packages found buyers, chiefly parcels offered without reserve.

RICE.—In white Bengal a fair amount of business has been concluded at extreme rates, but for other sorts the inquiry remains limited. About 30,000 bags of all kinds have been sold; Rangoon at 9s 6d; Madras, 9s 6d to 10s; good cargo Bengal at 9s 3d, ex quay; and common to good white at 9s 10½d to 11s 10½d per cwt. For arrival, a cargo of Neerancie at 9s 9d; and 600 tons white Bengal at 10s 1½d to 11s 6d per cwt, ex quay.

IMPORTS and DELIVERIES of RICE to May 13, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	31278	11692	33961	20090
Deliveries	37324	22946	22737	21274
Stock	37324	38196	45363	15912

SAGO is in better demand, and 509 bags small mostly sold at 15s 6d to 16s for good.

SAGO FLOUR is held at 15s to 15s 6d for Singapore.

TAPIOCA is also more in request, and both flake and pearl have sold dearer. 361 bags good Penang went at 2d, and 360 bags fine Singapore at 2½d per lb. Of pearl, 423 bags realised 17s 6d to 19s for dull hold to very fine small.

BLACK PEPPER.—Demand dull, and importers being sellers, prices are again easier. At anction, 2,492 bags Singapore part sold; ordinary grey to good, 5d to 5½d. A parcel of Trang was bought in at 5½d per lb.

WHITE PEPPER.—The speculative operations have not been continued, but prices remain firm, good fair Penang selling at 7¾d per lb.

OTHER SPICES.—At the public sales on Wednesday, 234 bags pimento sold at 1¾d to 1¾d. Of mace, 4 boxes West India sold at 2s 10d to 3s 4d per lb. 31 cases Penang nutmegs partly sold at 2s 4d and 3s 1d; and 33 boxes West India at 1s 11d and 2s 6d per lb. 417 cases Cochin ginger about half sold; small rough, 42s to 45s; middling to good scraped, 53s to 78s. 63 barrels Jamaica obtained 39s to 60s per cwt. In cloves a small business has been done in Zanzibar at 2¾d. 180 packages Amboyna in auction were taken out at 5d to 11d per lb. 560 boxes China cinnamon were bought in at 10d to 2s per lb. A few bales Ceylon realised previous rates.

SALTPETRE.—A good demand has been experienced, and prices are firmer. On the spot about 3,500 bags have been sold at 25s 9d to 29s 6d, refraction, 20 to 3¾; and for arrival 350 tons February-March sailing at 27s to 27s 6d; May-July at 26s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to May 13, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	4374	4113	3501	3473
Total delivered	4573	6078	3653	4254
Stock	2290	3089	3047	6349
Deliveries last week	291	387		

INDIGO.—The periodical sales closed on the 16th instant without any improvement in the demand occurring. Of the quantity put up, 13,147 chests, about 4,500 chests sold as follows:—Bengal.—Good and fine about par to 3d decline, middling par to 3d advance, ordinary and good ordinary par to 3d decline, low and undesirable sorts 3d to 5d decline. Oudes and plant Oudes have realised about par for good colory kinds, ordinary sorts selling at 3d to 4d decline. Kurpahs suitable for export sold at from par to 3d advance for European marks, and par for native. Ordinary sorts have been neglected at par to 2d decline for colory kinds, and 2d to 4d decline for the pale sorts. Dry leaf Madras sold readily at full February rates for good, par to 3d decline for ordinary, and about 4d decline for very ordinary and low.

DRYSALTERY GOODS.—Catch has been sold at a decline, some good Penang being sold at 19s to 19s 3d. Fine Pegue realised 21s. Gambier quiet, sales on the spot at 15s 9d, and for arrival at 16s 1½d, ex ship, all faults. Turmeric is firm, a parcel of Madras sold at 19s to 20s 6d. Bengal quoted at 18s 6d to 19s. Shellac is more in request. In auction 200 cases sold: button, 5/ 2s 6d to 6/; native lively orange, 5/ 2s 6d to 5/ 5s; good second orange, 5/ 15s per cwt.

METALS.—These markets are without much activity, but tin has risen quite 3s per cwt, sales of Straits being made at 126/ 10s to 127/, and Banca at 129/ 10s. Business afloat in Straits at 126/ to 126/ 10s per ton. Scotch pig iron has advanced to 56s 9d to 57s cash for mixed numbers. Lead remains dull. In spelter a fair business done at 17 to 18/ per ton. Transactions in copper have been small, Australian at 73/ 10s cash, and Chili 64/ to 65/ 10s per ton.

JUTE.—A brisk demand has prevailed, and a very large business done, chiefly for arrival, in some cases at lower rates. On the spot the sales are under 4,000 bales, at 19/ to 25/ 15s for common to good but for arrival they are estimated to reach over 20,000 bales, at 20/ to 23/ per ton.

HEMP remains quite neglected, and only a few small lots have changed hands, at about previous rates.

LINSEED.—Market quiet, at 63s to 63s 6d for ordinary brown Calcutta. For arrival no sales have transpired; nominal value of Calcutta, 61s 6d per quarter. Rapeseed has been in good request, and for arrival a large business done; rye sort at 48s 6d to 52s; ordinary brown, 55s 6d per quarter.

OILS.—Linseed is flat, and rather lower; present spot value being 31s 9d to 32s. Rape oil has fluctuated somewhat. English brown oil selling to some extent at 42s 6d to 42s 9d on the spot, and 43s 6d to 44s for forward delivery; but the market closes quiet. Olive is flat, and saleable only at lower rates. Cocoa-nut is more offered, and Sydney and Ceylon are both cheaper; fair quality of the latter can be bought at 43s per cwt. Fine palm oil quiet, at 37s for Lagos.

PETROLEUM has met a more active inquiry, and a fair amount of business has been done at 1s 6½d to 1s 6¾d, which shows some improvement in price. Two cargoes have also been sold afloat for the continent on secret terms.

TALLOW.—The market remains dull, and owing to the continued heavy shipments from Australia prices are again cheaper. P.Y.C on the spot being quoted at 43s 3d, and for delivery last four months, at 45s 3d per cwt.

PARTICULARS OF TALLOW—Monday, May 15, 1871.

	1871. casks.	1870. casks.	1871. casks.
Stock this day	33,021	35,336	34,926	31,306
Delivery last week	2,946	2,946	2,395	2,163
Ditto 1st June	78,362	94,475	86,010	110,690
Arrivals last week	1,798	803	1,233	34
Ditto since 1st June	82,775	108,756	90,849	108,736
Price of Y.C.	44s 0d	42s 6d	44s 9d	45s 6d
Price of town	44s 3d	44s 3d	44s 3d	45s 6d

POSTSCRIPT.

SUGAR.—The demand continues good, and prices are fully 6d dearer than this day week. At auction, 1,546 bags crystalised Barbadoes sold at 34s to 35s 6d. The sales of West India were 458 casks, making 3,468 casks for the week. Privately, 400 bags Natal at 23s to 29s; 500 bags Date Bengal at 23s to 26s; 5,500 bags Madras Jaggery, 19s 9d; and Date, 21s 9d to 23s; and a floating cargo of Porto Rico at 28s per cwt.

COFFEE.—1,323 casks 278 tierces and barrels 372 bags plantation Ceylon went off heavily, and a large portion was bought in. 1,647 bags Gnatemala sold at 52s to 67s per cwt.

RICE.—Business has been done in Askoolie at 10s 6d ex quay, for arrival.

SAFFLOWER.—123 hales Bengal were bought in, at 3/ 15s to 12/ 10s per ton for low to good.

METALS.—Tin quiet, at 126s to 126s 6d for Straits.

TALLOW.—P.Y.C. dull at 43s 3d spot, and 45s 3d last three months. The auctions of Australian went off steadily.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues to improve, with a good inquiry, at 6d to 1s advance. Dutch crushed meets with a better demand, 34s 3d to 34s 6d being paid for ready sugars of first 3 marks No. 1, f.o.b., Amsterdam.

TOBACCO.—The market for North American tobacco continues without alteration; sales have been upon a limited scale, buyers only operating as in need. Prices continue without alteration.

METALS.—We report rather a sluggish week. Copper has been heavy, and the few transactions reported have been at lower prices. Iron is steady. Tin has rallied in price, but no considerable quantity has changed hands. Spelter and lead are steady at quotations, but are not much inquired for. Tin plates are in good demand.

METROPOLITAN CATTLE MARKET.

MONDAY, May 15.—The total imports of foreign stock into London last week amounted to 18,416 head. In the corresponding week in 1870, we received 9,888; in 1869, 17,243; in 1868, 6,446; and in 1867, 10,746 head.

Firmness has been the feature of the cattle trade to-day. The receipts of stock have been good, but a healthy inquiry has been experienced, and prices have had an upward tendency. The supply of beasts has been about the average, and the quality of the home stock has been satisfactory, owing to the abundance of grass in the pastures. Sales have progressed steadily, and 2d per 8lbs more money has been obtained. For the best Scots and crosses 5s 6d to 5s 8d per 8lbs has been paid, but the latter quotation has been exceptional. There has been a good show of sheep in the pens as regards nnmber, and the quality of the English breeds has been satisfactory. The market has

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been firm, and prices have been well maintained. The best Downs and half-breds have been disposed of at 6s 2d to 6s 4d per 8 lbs. Lambs have sold quietly at previous currencies. For calves the inquiry has been to a moderate extent at late rates. Pigs have been dull, but unaltered in value.

SUPPLIES OF SALE.

	May 16, 1870.	May 15, 1871.
Beasts	3,093	3,230
Sheep and lambs	29,840	32,100
Calves	190	170
Pigs	50	155

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcass.

	s d	s d		s d	s d
Inferior beef	3 4	to 4 0	Inferior mutton	4 0	to 5 0
Middling ditto	4 0	4 8	Middling ditto	5 0	5 8
Prime large ditto	4 8	5 0	Prime ditto	5 8	6 0
Prime small ditto	5 0	5 4	Large pork	3 4	4 4
Veal	5 0	5 4	Small pork	4 4	5 2

Lamb, 6s 4d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, May 19.—A fair amount of firmness has been noticeable in this market. TRANSACTIONS have been concluded steadily, and for fine English hops advanced rates have been realised. Mid and East Kents, 2*l* to 7*l*; Weald of Kents, 2*l* to 3*l* 15s; Sussex, 1*l* 15s to 3*l* 10s; Farnham and country, 3*l* 15s to 5*l* 12s; and olds, 15s to 1*l* 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 19.—The supplies of potatoes have been good. Sales have progressed quietly, at late rates. English Regents, 45s to 70s; Scotch Regents, 45s to 70s; and Rocks, 40s to 55s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 19.—The inquiry continues active, and prices fully maintain their improved range. The third series of East India wool sales will be held here during next week, from the 23rd to the 27th inst., and comprise between 15,000 and 16,000 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 19.—There was a fair attendance at this market to-day. A good business was done in wheat at Tuesday's rates. Flour met with a fair demand for export. Maize in limited request. Barley, oats, and oatmeal were firm. Peas were very scarce.

The Gazette.

TUESDAY, May 16.

BANKRUPTS.

John Parker, Southampton row, Bloomsbury, watchmaker.
Samuel Brock, Saint Mellion, Cornwall, farmer.
George Clemans, Westerham, Kent, butcher.
Alfred Edwards, Wallington, Somersetshire, draper.
John Laycock, Leeds, cloth finisher.
William McCormick, Norwood, late contractor.
Rev. John Mason, Bishopstoke, Hampshire.
Thomas Peate, Guiseley, Yorkshire, woollen cloth manufacturer.
Simeon Verity, Meanwood, near Leeds, stone merchant.
William Wallam, Clown, Derbyshire, grocer.
Arthur Wellesley Warrand, Westhorpe, Nottinghamshire, late lieutenant in the army.
Edward Williams, jun., Blandford Forum, Dorsetshire, grocer.

SCOTCH SEQUESTRATIONS.

George Stephen, Glasgow, spirit merchant.
Robert Smith, Glasgow, rope manufacturer.
William Stevenson, Overtown, spirit dealer.
William Rough, Glasgow, commission agent.
Peter Johnson, Borrowstounness, Linlithgowshire, baker.
William Scott Henderson, Woodcroft, Kirkcudbrightshire, farmer.
William Watt, Roughrigg.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Benjamin Healey, East India avenue, Leadenhall street, East India and colonial broker.
Samuel Griffiths, Tower street, Londonfields.
Edward Sewill, Wheaton Aston, Stafford, innkeeper and traveller.
Edward Cottam, Mount street, Blackburn, Lancaster, reed maker.
Mary Mills, Ogden street, Ardwick, and Barnes street, Manchester, letterpress and lithographic printer.
James Metcalfe, Barton Mills, Suffolk, publican.
Metcalfe Maxfield, Grassington, Skipton, York, innkeeper and stonemason.
Edward Lambert, Call lane, Leeds, boot and shoe dealer.
Thomas Steed, jun., Branden, wine and spirit merchant.
John Knight, Bedford street, Leicester, boot, shoe, and general dealer.
Charles Wintercoban, Childer Thornton, licensed victualler.
George Anderson, Surfleet, blacksmith and agricultural implement dealer.
William Humby, Dowston, coal merchant, blacksmith, and farrier.
William Dixon Stevens, Anlaby road, Kingston-upon-Hull, joiner and builder.
Francis Emsor, New street, West Bromwich, engineer and ironfounder.

SCOTCH SEQUESTRATIONS.

James Anderson, Glasgow, cotton broker.
Alexander Hanning, Righeud.
John Taylor, Aberdeen, rope and twine manufacturer.
Daniel Hunter, Maxwell town, Troqueer, millwright.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 13, 1871, showing the Stock on May 13, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	21279	28562	60	543	17822	27743	12950	13319
Mauritius	8771	3235	699	530	4300	3455	6525	1709
Bengal & Pg.	1238	730	59	251	2114	3098	4189	3318
Madras	2234	1443	79	77	3272	4352	7513	5389
Total B.P.	33842	33970	897	1431	27508	38648	31357	23736
Foreign.								
Siam, &c	8115	10270	1490	707	9163	10739	33192	26414
Cuba & Hav.	2350	1915	998	838	4253	2916	6891	2330
Brazil	856	399	169	...	244	479	393	250
P. Rico, &c.	1761	1280	7	247	2124	2839	2198	1309
Beetroot	13236	10852	...	298	11963	13222	3216	7588
Total Frgn	26917	24846	2663	2078	28703	29916	45899	37891
Grand Total	59499	61456	3560	3509	56501	68564	77157	61657

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1725	1905	667	651	1072	2274	3078	1883
Foreign	99	205	46	259	193	314	605	2080
Total	1824	2110	733	890	2965	2588	3680	3963
MELADO	2	2	28	...	65	...	1	12

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	880370	1245295	404195	570555	746289	709110	1233185	1579803
East India	182139	122221	81675	113615	11025	89345	175339	216910
Foreign	33255	17865	69345	64355	3690	4085	112490	94710
			Exported.					
Vatted	440410	500445	369645	362295	73890	83675	209650	202935
Total	1536355	1885825	924860	1141720	835994	937465	1730514	2094358

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	29722	35573	927	4893	28195	25354	16307	31582
Foreign	4083	27340	6509	25440	3364	6186	14616	26412
Total	33792	62943	7436	30329	30559	30840	30823	57994

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1255	701	262	734	990	990	912	1076
Ceylon	10276	11620	7703	9211	4149	4457	12378	12334
East India	720	1447	1308	1739	1200	1455	2302	2425
Mocha	40	250	34	72	61	134	99	420
Brazil	1791	4747	2567	4090	210	240	2050	1559
Other Forgn.	346	648	548	1350	630	925	1073	1001
Total	14418	19723	12463	17715	6790	7496	18834	18815
RICE	11692	31778	...	...	32948	42076	34196	37324

PEPPER.

	lbs	lbs	lbs	lbs	lbs	lbs	lbs	lbs
White	165	148	...	...	307	356	626	454
Black	1739	3793	...	...	1523	2937	1984	1677
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	686	1254	...	...	552	943	1944	1714
CAS. LIG	3080	2257	...	...	2199	3018	4080	3089
CINNAMN	15047	8879	...	...	7294	6939	30071	28417
PIMENTO	bags	bags	bags	bags	bags	bags	bags	bags
	9615	17062	...	...	9769	14131	40530	36905

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN	11358	12402	...	...	13028	11484	11969	13271
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2303	1727	...	...	1583	1306	5116	7194
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	10306	3591	...	...	8263	7259	6345	6221
FUSTIC	1244	943	...	...	715	1302	1630	1212

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	5677	15716	serons	serons	5995	11806	11439	21949
	serons	serons	...	...	serons	serons	serons	serons
Spanish	7214	9787	...	...	8768	5821	5650	6044

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	4113	4474	...	...	6078	4573	2890	2290
Nitrate Soda	977	3693	...	...	1641	3301	156	1142

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E India, &c	64861	58095	...	...	133916	74813	30824	75070
Liverpool, all kinds	1218232	1931393	173935	658430	910070	1024390	326390	986100
Total	1283237	2017378	173935	658430	1043986	1099105	356724	1061170

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COMMERCIA TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free
	£	s.	d.
First sort Pot, U.S. pow	34	0	34 0
Montreal	0	0	0 0
First sort Pearl, U.S.	40	0	0 0
Montreal	0	0	0 0

Cocoa—duty 2d per lb
W. I.—Trinidad, per cwt	45	0	128 0
Grenada	44	0	54 0
Guayaquil	46	0	54 0
Brazil—Para	46	0	55 0
Bahia	39	0	42 0

Coffee—duty 4d per lb
Jamaica, good middling to fine..... per cwt. 76 0 0 0
no ordinary to mid..... 54 0 75 0
Mocha, unparbled..... 75 0 82 0
good to fine..... 67 0 130 0
Ceylon, native, fine ord. and bold 56 0 61 0
good ordinary 53 0 54 0
plantation, good ord. to fine fine ordinary 55 0 60 0
low middling..... 51 0 52 0
middling to fine..... 47 0 50 0
ordinary 45 0 48 6
Costa Rica and Guatemala, gd. ord. to fine fine ord. 58 0 64 0
middling to fine..... 65 0 76 0
Cuba, Porto Rico, &c..... 0 0 0 0

Drugs and Dyes—duty free
Aloes, Barbadoes...p cwt. 0 0 0 0
Argol, Belgica 0 0 0 0
Bark, Peruvian, pale, pib 0 0 0 0
Quercitron.....per cwt 0 0 0 0
Camphor, unrefined 0 0 0 0
Castor oil, good pale, pib 0 0 0 0
Sichom 0 0 0 0
Cochineal
Teneriffe ..... per lb 2 8 4 0
Mexican 2 2 2 9
Lac Dye—Good to fine.. 1 7 2 1

Turmeric
Bengal ..... per cwt 18 0 19 0
Madras..... 17 0 17 0
China 0 0 0 0

Terra Japonica, Catech 20 0 21 0
Gambier 0 0 0 0

Dyewoods—duty free £ s. £ s.
Brazil Wood ...per ton 0 0 0 0
Fustic, Cuba 0 0 0 0
Jamaica 5 5 6 17
Logwood, Campeachy.... 5 0 5 5
Jamaica 4 7 5 15
Nicaragua 4 5 4 10
Red Sanders 0 0 0 0
Sapan Wood 6 10 9 0

Eggs—French 120 0s 0d 0s0d

Fruit—Currants, duty 7s per cwt.
Patras 34 0 36 0
Vostizza 36 0 42 0
Island 28 0 0 0
Gulf 34 0 36 0
Provintial 0 0 0 0

Figs, duty 7s per cwt
Turkey ...per cwt 0 0 0 0
Prunes, duty 7s per cwt
French, bottled 0 0 0 0
German 0 0 0 0
Raisins, duty 7s per cwt
Valencia, new 33 0 45 6
Muscatel 35 0 39 0
Smyrna, fcd & Cheams 28 0 36 0
Sultana 40 0 42 0

Oranges
St Michael, 1st quality, Flat box 22 0 24 0
Do. 2nd quality..... 12 0 13 6
Valencia 0 0 0 0
Lisbon & St Ubes, 1 ch 17 0 18 0
Bichy ..... per box 9 0 0 0
Lemons
Messina..... per case 15 0 : 18 0
Barcelona nts...per bag 12 0 13 0
Spanish nuts.....p bx 20 0 0 0
Brazil nuts..... 17 0 22 0
Cocoa nuts.....per 100 19 0 21 0

Flax—duty free £ s. £ s.
Riga N ..... per ton 0 0 0 0
— W F K 66 0 0 0
St Petersburg, 12-head..... 64 0 0 0
— 9-head..... 64 0 0 0
Egyptian, rott dressed..... 0 0 0 0
— native dittto 0 0 0 0

Hemp—duty free
St Petsbg, cs.n.n, per ton 23 0 23 10
outside..... 1 0 0 0
hatt-c.n..... 0 0 0 0
Riga, Rhine..... 26 0 0 0
Manilla..... 34 10 0 0
East Indian Sunn 14 0 0 0
China grass..... 0 0 0 0
Jute 16 0 21 10
rejections..... 13 0 15 0
cuttings 12 0 12 10
Coir—Yarn, good & fine 36 0 40 0
ord. to fair 29 10 33 0
Mats 29 0 36 0
Rope 28 0 0 0
Junk 30 0 0 0

Hides—Ox & Cow, pib
	s	d	s	d
B. A. and M. Vid. dry	0	7	0	9½
Do & B. Grande, salted	0	7	0	8
Brazil, dry	0	8	0	9½
Dryasted	0	6½	0	8½
Dryasalted Mastrilus ...	0	7	0	8½
Rio, dry Rio Grande ...	0	7	0	9½
West Coast hides	0	6½	0	8
Cape, salted	0	4	0	6½
Australian.....	0	4	0	5
New Zealand	0	4½	0	5
East India.....	0	4½	1	1
Kips, Canada.....	0	4	0	5
S. America Horse, p hide	0	6	1	4

Indigo—duty free
Bengal..... per lb	0	0	7 6
Madras	1	9	5 7
Kurpah	0	2	0 7
Manilla	0	0	0 0

Leather—per lb
Cry hides.....30 to 45 lbs 1 1½ 1 4
do 50 65 1 3 1 7
English ntts 16 24 1 4 1 10
do 26 32 1 7 1 11
Foreign ntts 16 25 1 2½ 1 8
do 26 32 1 5 1 10
Calf Skins.....9 35 1 0 1 8
do 40 75 1 9 1 8
do 80 100 1 8 2 0
Dressing Hides 1 2 1 6
Shaved 1 2 1 6
Horse Hides, English... 1 2 1 5½
do Spanish, per hide 7 0 18 6
Kips, Petersburg, pr lb 0 6 1 0
do East India 0 6 1 10

Metals—Copper pr ton £ s. £ s.
Sheeting, bolts, &c. 78 0 80 0
Bottoms..... 79 0 80 0
Old 66 0 67 0
Tough cake 71 0 72 0
Best select..... 72 10 74 6
Tin, Straits.....per cwt 18 0 18 15
Banca 19 0 19 10
Refined 19 15 20 0
red lead 16 15 20 0
white do..... 20 0 21 0
parent sheet 21 0 0 0
Spanish pig 0 0 0 0
Steel, English in kegs 14 0 14 10
in faggots 16 0 0 0
Spanish, for part use 0 0 0 0

Tin
English blocks, p ton 127 0 128 0
bars in barrels.....126 0 129 0
Refined 128 0 0 0
Banca..... 0 0 0 0
Straits 127 0 0 0

Tin Plates, per box
Charcoal, I.C. 28 0 29 0
Coke, I.C. 24 0 25 0

Oils—Fish—
Sperm .....per tun 82 0 83 0
Head matter..... 0 0 0 0
South Fea 34 0 34 10
Seal, pale 37 10 38 0
Cod..... 38 10 39 0
East India..... 0 0 0 0

Olive, Gallipoli..... 49 0 49 10
Sicily 48 0 0 0
Palm .....per ton 37 0 0 0
Cocoa-nut 40 0 30 0
Rapeseed, pale (foreign) 0 0 0 0
Linseed 31 15 32 0
Do cakes (Eng.) p ton 12 0 12 10
Foreign 10 2 11 2
Rape, do 8 15 0 10

Petroleum per ton
Crude Pennsylvania.. 0 0 0 0
Crude Canadian 0 0 0 0
Refined .....per gal. 1s 5d 0s 0d

Provisions—duty free
Butter—Waterford, per cwt 114s 0d 130s 0d
Carlow 140 0 150 0
Cork, choice, new 132 0 136 0
Limerick 118 0 128 0
Friesland fresh 130 0 134 0
American new 120 0 0 0
Jersey 116 0 126 0
Bacon, singed—Waterf. 62 0 0 0
Hamburg 80 0 85 0
Hams—York 88 0 96 0
Irish 82 0 100 0
Lard—Waterford & Limerick bladder..... 74 0 80 0
Cork and Belfast do. 74 0 78 0
American & Canadian 70 0 72 0
Cask do do 70 0 0 0
Pr.-mr. Amer. & Can. p.l.112 0 0 0
Beef—Amer. & Can. pickled 100 0 0 0
Cheese—Essex..... 62 0 77 0
Goodens..... 65 0 69 0
Canter 74 0 80 0
American 70 0 0 0

Rice—duty free
Carolina ..... per cwt 0 0 0 0
Bengal, white 0 0 0 0
— cargo 6 6 11 0
Madras 0 0 0 0
Arracan, Rangoon, &c. 9 0 14 0
Java 12 0 18 0

Sago—duty 4s6d per cwt
Pearl..... per cwt 15 0 18 6

Saltpetre—
Bengal..... per cwt 26 6 29 6
Bombay and Madras ... 24 0 26 0
English, refined 29 6 31 0

Nitrate of Soda 16 5 16 6

Seeds—
	s	c	s	d
Caraway ..... per cwt	36	0	40	0
Coriander ..... per qr	45	0	50	0
Clover, red..... per cwt	70	0	90	0
white	74	0	96	0
Carlavelor	23	0	25	0
Linseed, foreign, per qr	65	0	64	0
English	64	0	68	0
Black Sea	63	0	0	0
Bombay	64	0	0	0
Mustard, brown.....p bush	14	0	16	0
white	11	0	12	6
Rape, per tun of 10 qrs.	247	0	252	0

Slilt—duty free
	£	s.	d.	£	s.	d.
Surabia ..... per lb	0	0	6	0	0	6
Cassiabuskar	1	6	2	6	0	0
Senna's	1	5	0	2	0	0
Camaroly	1	6	2	6	0	0
China, Tastine	2	5	0	3	0	0
Tayssann	1	8	0	2	0	0
Cantoon	1	5	0	2	0	0
Raw—White Novi	5	5	0	4	0	0
Fossombrone	4	0	0	0	0	0
Royals	2	5	0	3	0	0
Milan	2	5	0	3	0	0

Tobacco—duty free
Piedmont, 22-24.....	30	0	56 0
Do. 24-28.....	30	0	56 0
Milan & Bergam 18-20	30	0	37 0
Do. 22-24	30	0	37 0
Do. 24-28	40	0	37 0
Do. 28-32	0	0	0 0
Trabuc-Milan, 22-24	30	0	61 0
Do. 24-28	30	0	61 0
Brutias—Short reel.....	63	6	68 0
Perinaldo	10	10	0 0

Spices—Pepper, duty free
Malabar, &c.....per lb	0	5½	0 6
Eastern	0	4½	0 5½
White	0	7½	1 0
Pimento, duty free			
mid and good ...per lb	0	1½	0 2½
Cinnamon, duty free			
Ceylon, 1, 2, 3	2	7	4 6
Malabar & Tellicherry	2	6	3 0
Cassia Lignea, duty free.....			
per cwt 105	0	110	0
Cloves, duty free			
Amboyna and Bencoolen .....per lb	0	5½	0 6
Zanzibar and Bourbon	0	2½	0 3½
Ginger, duty free.			
E. India, com.....p cwt	26	0	26 0
Do Cochin & Calicut	35	0	100 0
African	30	0	51 0
Mace, duty free...per lb	2	0	2 6
Nutmegs, duty free p lb	2	0	4 0

Spirits—Rum, duty 10s 3d per gal.
Jamaica, pr. gal, bond,			
15 to 25 O P	2	10	4 0
20 to 25	2	10	4 0
fine marks	4	0	4 6
Demerara	2	10	4 0
Leeward Island —	1	5	1 8
East India —	1	5	1 6
Bengal —	1	4	1 6

Brandy, duty 10s 8d pgal
1869	8	8	5 6
Vintage of 1868	8	7	4 10
1st brand of 1867	7	0	3 0
in hhds 1865	8	0	3 0
Geneva, common	2	4	2 6
Fine	2	8	3 0
Corn spirits, p duty paid...	12	0	0 0
Spirits f.o.b. Exportation:	2	0	5 0
Malt spirits duty paid.....	17	0	18 0

Sugar—Per cwt—Duty paid
British plantation— Duty, s d s d
1s 2 3	36	0	36 0
refining 4, 4, 9, 5d	26	6	34 0
Foreign Mauritius, not one fine yel. grocery	35	0	36 0
be to go refi 4, 4, 9, 5d	26	0	34 0
Mauritius, crystallised—			
Nos. 15 & 17.....	38	37	38 0
18 to 20	38	36	37 0
21 to 24	38	6	38 6
Syrups, Yellow, 4, 4, 9, 5d	29	0	29 6
Do to fine brown, 4, 4, 9, 5d	27	0	28 6
Bengal, Benares, low to fine white 5s 3d	28	0	29 0
Dato, low to fine yel. 4, 4, 9, 5d	26	6	34 0
very low to fine brown 4, 4, 9, 5d	26	0	28 0
Penang, superior yellow to good white..... 5s 3d & 5s 6d	32	6	33 0
low to fine yellow, 4, 4, 9, 5d, 5s	29	6	34 0
Do to fine brown..... 4, 4, 9, 5d	29	0	29 6
Madras—			
crystallised white 5s 3d	37	0	39 0
low to fine yellow. 5s 3d	32	0	36 0
Native, low brown to low yellow 4, 4, 9, 5d	29	0	32 6
Bengary 4, 4, 9, 5d	29	0	31 6
Siam and China, low to good white ..... 5s 3d & 5s	35	0	38 0
low to fine yellow and grey 4, 4, 9, 5d	29	0	35 0
Do to fine brown..... 4, 4, 9, 5d	29	0	29 6
Manilla, clayed, common to good 4, 4, 9, 5d	29	0	32 6
Muscovado 4, 4, 9, 5d	29	0	29 6
Java—			
low to good white ... 5s 3d	37	0	37 6
low to fine yellow and grey 4, 4, 9, 5d	32	0	36 6
Havana, white, above No. 18.....	0	0	0 0
Scotia, Nos. 15 & 18. 5s 3d	37	6	38 0
yellow, 12 & 14.. 5s 3d	36	0	36 6
10 & 11 .. 5s 3d	34	0	34 6
brown 7 & 9..4, 4, 9, 5d	31	6	32 6
Baida & Marcus, low grey to good white 5s 3d	36	0	36 6
low to fine brown, 4, 4, 9, 5d	29	0	29 6
Portam, Paraiba, & Maceio, low to good white 5s 3d	36	0	36 6
yellow 4, 4, 9, 5d	29	0	29 6
low to fine brown 4, 4, 9, 5d	28	0	28 6
Beet root	0	0	0 0

Refined—Per consumption
8 to 16 lb to ave.....	0	0	0 0
17 to 24 lb [wash	0	0	0 0
Titlers, 22 to 24 lb.....	45	0	45 0
Lumps, 45 lb	42	0	0 0
Wet crushed	39	0	0 0
Pieces	60	0	66 0
Bastard	27	0	27 0
Treacle.....	15	6	17 0

For export, free on board
Turkey loaves, 1 to 4 lb.	0	0	0 0
6 lb loaves	41	6	0 0
10 lb do	40	6	0 0
14 lb do	0	0	0 0
Titlers 22 to 24 lb.....	0	0	0 0
Lumps, 40 to 45 lb.....	0	0	0 0
Crushed	39	0	0 0
Bastard	27	0	27 0
Treacle.....	5	0	17 6

Dutch, refined, f.o.b. in Holland
6 lb loaves	0	0	0 0
10 lb do	40	6	0 0
Superfine crushed	40	0	0 0
No. 1, crushed	34	0	0 0
No. 2	0	0	0 0

Belgian refined, f.o.b. at Antwerp
4 and 8 Kilo loaves	43	6	41 0
Crushed, 1st	34	0	0 0

Tallow—Duty free
Town Tallow .....per cwt	0	0	0 0
St Petersburg, 1st Y.C.	41	6	0 0
Tar—Stockholm, pr bri...	20	6	0 0
Archangel	18	0	18 6

Tea—duty 6d per lb.
Congou.....	0	0	0 0
Southong	0	0	0 0
Ning Yong and Oolong	0	11	5 3
Flowery Pekoe.....	0	11½	0 3
Orange Pekoe.....	0	0	0 0
Foo Chow	0	0	0 0
Canton, Canton	0	0	0 0
Foo Chow	0	0	0 0
Twankay, common	0	7	1 0
fine to Hyson	0	0	0 0
fine to Hyson kind	0	0	0 0
Hyson, skin.....	0	0	0 0
Hyson	0	1	3 0
Young Hyson.....	0	10	3 6
Imperial	0	11	3 0
Gunpowder.....	1	0	4 2
Japan	0	0	0 0

Timber—Timber and Hawn Wood—Dantzic & Memel sr...per load 80 0 85 0
Riga fir 65 0 67 0
Swedish fir..... 65 0 65 0
Canada red pine 0 0 0 0
— yellow pine, large 85 0 105 0
— small 75 0 76 0
N. Brnswk. & Can. Bk. pine 90 0 0 0
Quebec oak..... 120 0 125 0
Baltic oak 120 0 0 0
African oak 120 0 140 0
Indian teaks 250 0 270 0
Wainscot logs 16 ft each 4 0 100 0

Deals and Sawn and Prepared Wood
Sorts—Petersburg stand. 12 10 13 10
Swedish 8 16 12 0
Memel 10 10 13 0
Riga 9 0 12 0
Canada 1st pine..... 16 0 19 0
— 2nd 13 0 16 0
American spruce 7 15 8 10
Deatzic deck, each 12s 0 23s 0

Staves
Baltic, per mille..... £150 0 175 0
Quebec, per standard 25 0 27 10

Tobacco—duty 3s 9d per lb
Maryland, per lb, bond 0 0 0 4
Virginia do 0 0½ 0 0
— strips 0 0½ 0 10½
Kentucky, fine leaf 0 0 0 0
— stript 0 0½ 0 10
Negrohead ...duty 4s 8d 0 1 0 4
Columbian, fd. & f. do 0 0 0 0
Havana 1 6 6 0
— cigars, bd duty 7s 6 0 22 0

Turpentine—per cwt.
American Spirits, white 26 0 0 0
French do 0 0 0 0
Rough 0 0 0 0

Wool—Colonial—per lb
Fleece-s & Down hogs...£15 12 16 6
Hall-bred hogs 16 12 17 10
Kent fleeces 17 0 17 6
S. Down ewes & withrs 12 0 12 10
Leicester ewes 11 0 11 6
Sorts—Clothing pickies 16 0 16 10
Frizes 14 10 16 0
Combing 16 0 17 0
Super 12 0 12 10
Cumming—White 12 0 13 0
Picklock 14 0 15 0
Common 12 0 13 0
Hog matching 14 0 15 0
Picklock matching... 14 0 15 0
— Super do 15 0 16 0

Colonial—
Sydney,-Fleece Blamb 1 0 1 10
Scoured 1 0 1 0
Unwashed 0 5 0 8½
Locks and pieces 0 9 1 4
Tops and skins 0 9 1 4
Flaillip-Fleece & lamb 2 1 2 0
Scoured do. 1 0 1 0
Unwashed 0 7½ 1 3
Locks and pieces 0 9 1 0
Adelaide-Fleece & lamb 0 9 1 0
Scoured, do..... 0 0 1 4
Unwashed 0 0 0 0
Locks and pieces 0 0 0 0
V.D.Land Fleece & lamb 0 10½ 1 8
Scoured, do..... 0 11 1 8
Unwashed 0 0 0 0
Locks and pieces 0 0 0 0
Cape of Hope—Fleece and lamb 0 9½ 1 5
Scoured do. 0 0½ 1 0
Unwashed do. 0 0 0 0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4023450	Stk	100	Bristol and Exeter	...
4394434	Stk	100	Caledonian	94½
98852	10	2/6	Do Ordinary New, issued at £7	6
4594864	Stk	100	Cambrian	36
28773	20	20	Cornwall	32
8735000	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	4½
31317400	Stk	100	Glasgow and South-Western	115
8370981	Stk	100	Great Eastern	47
8388652	Stk	100	Do East A' glian No. 2	73
8231338	Stk	100	Great North of Scotland	32
31758617	Stk	100	Great Northern	120
11692758	Stk	100	Do A) A recves no dvd. 'till £137	...
11692758	Stk	100	Do B) 6 % has been paid B	£130
4000000	Stk	80	Do 1869	...
4100000	Stk	80	Do 1870	...
37919869	Stk	100	Great southern & Western (Ireland)	102
12935722	Stk	100	Great Western, Consol Ordinary	96
12935594	Stk	100	Lancashire and Yorkshire	142
62500000	Stk	100	London, Brighton, & S. Coast	54½
7743055	Stk	100	Lon., Chat., & Dover, Arbitration	18½
28283000	Stk	100	London and North-Western	134½
7760688	Stk	100	London and South-Western	97½
4392534	Stk	100	Manchester, Sheff., & Lincolnsh	54½
11000004	Stk	40	Do Nev. issued at £20 discl	...
4000000	Stk	100	Do 1870	...
407200	Stk	100	Do Prfd. (Undivorg no dfr)	...
407200	Stk	100	Do Def'd 7'till 6% is pd to Prf	...
600000	10	10	Do Redeemable	10½
22500000	Stk	100	Metropolitan District	39½
30000	10	10	Metropolitan & St John's Wood	...
1315667	Stk	100	Midland	130½
9708357	Stk	100	Do Birmingham and Derby	...
2813333	Stk	100	North British	42
12898922	Stk	100	Do Edinburgh, Perth, & Dundee	51
10610000	Stk	100	North-Eastern Consols	156
15320000	Stk	100	North London	120
3400	10	8½	Do New 8's	11½
32301608	Stk	100	North Staffordshire	68
6000000	Stk	100	North & South-Western	...
3000	10	10	Do New, £10 Shares	...
900792	Stk	100	Rhymney	90
1845866	Stk	100	Shrewsbury & Chester	67
1409425	Stk	100	South Devon	60
5082800	Stk	100	South-Eastern	91½
12068328	Stk	100	Do Prfd. (Undivorg no dfr)	105
12068328	Stk	100	Do Defd 7'till 6% is pd to Prf	56
15000	20	20	Staines, Wokingham, & Woking	...
9762346	Stk	100	Taff Vale	170
23270	10	10	Do C	...
2500000	Stk	100	Waterford and Central Ireland	...

Preference Shares and Stocks.

11065560	Stk	100	Bristol and Exeter 4%	...
3750000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish 4, 4½	...
2766877	Stk	100	Do do Aberdeen, gua. 6%	...
1800000	Stk	100	Do do do 7%	...
630000	Stk	100	Do do do Ordinary	...
6000000	Stk	100	Do do Midland	140
2000000	Stk	100	Do do Dunnaid and Arbroath	...
13396	20	all	Cornwall 5% guaranteed	...
170945	Stk	100	Do 4½ % mortgage	...
1563868	Stk	100	Glasgow & Sth. Western gua. 5%	...
9800000	Stk	100	G.I. Eastern, E. Count. Ex. No. 1	...
980000	Stk	100	Do do do No. 2	...
611817	Stk	100	Do do 6%	123
1352000	Stk	100	Do R. Elbow, 6%	...
3000000	Stk	100	Do Norfolk 5% Act, 1866	...
9000000	Stk	100	Do do 5½ % Act, 1867	...
8000000	Stk	100	Do do 5% Act, 1868	...
1328000	Stk	100	Do E. U. Harwich, 5%	...
1874564	Stk	100	Do do W. Harwich, 5%	...
12868252	Stk	100	Great Northern 5%	...
7500000	Stk	100	Do 5%, redeem. at 10% pm	...
810000	Stk	100	Do 4½ % do do	...
10000000	Stk	100	Do 5% do at 5% pm	...
5750000	Stk	100	Do Lincoln & Doncaster, gua. No.	...
3000000	Stk	100	Great North of Scotla.-1st pref.	...
18291000	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
5039904	Stk	100	Gt. W.—Bent-Gloucester gua. 5%	112
1261645	Stk	100	Do Consolidated guaran. 5%	111
4000000	Stk	all	Lancaster and Carlisle, 4%	...
7940658	Stk	100	Lancashire and Yorkshire 6%	135
2000000	Stk	100	Do Harwich, 1½ 10th %	...
3877941	Stk	100	Do 6% Consolidated Stock	...
6380484	Stk	100	Do 4½ (Stock arn purchase)	103
3962000	Stk	100	London & Blackwall, 6% gua. No.	...
1610132	Stk	100	Do 5% do No. 2	...
3933868	Stk	100	Do 6% do	...
3330000	Stk	100	Do 5% do No. 6	...
...	Stk	100	Do 7% do	...
...	Stk	100	Do 6% (W. Ex. & C. P.)	...
1200000	Stk	100	Do 4% do 1880	...
2700948	Stk	100	London & N.W.C. & Nuneat-6%	114
712778	Stk	100	London & South-Western 3rd Stk.	150
875000	...	...	Do (Pritorsh. per annum of 5%)	...
8720000	Stk	100	Manchester, Shef., & Lincoln. 4%	...
175500	6	all	Do do do	£6
3099884	Stk	100	Do do do 3½%	...
628300	Stk	100	Do do redeemable 4%	...
2954000	Stk	100	Midland Consolidated, 6%	130
17388654	Stk	100	Do do Bristol & Birmg. 6%	130
1287416	Stk	100	Do do 4½ % redeemable	103
5807284	Stk	100	Do do 4½ % irredeemable	103
6750000	Stk	100	Do Leicester & Hitchin, 4½ %	103
7802000	Stk	100	North British 5%, No. 1	104
4800000	Stk	100	Do E. & G. 4% & 5. D.	...
2332728	Stk	100	Do N. B., No. 2, 5%	101
891740	Stk	100	Do Border Union, 5½	110
...	Stk	100	North-East.-re-Consolidated 4½	102
30000000	Stk	100	Do 4½ % redeemable	100
1791891	Stk	100	Do 1G. N. E. 4%	...
69872	25	8½	Do [Berwick capital	...
4500000	1k	100	Do Stockt. & Darlingtn. 5%	112
1920000	Stk	100	Do do 1 and G. 6%	...
2915106	Stk	100	Do West Hartlepool	92

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
58500	20	all	North Staffordshire	22½
1732000	Stk	100	South Devon, rent-charge	105
2936577	Stk	100	Do 5 %	104
800000	100	all	South-Eastern (Reduced 10's 6d)	93
4813000	Stk	100	Do 4½ %	103
9000000	Stk	100	Do fixed 4½%	99
1000000	Stk	100	Taff Vale, No. 1	170
2000000	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7455000	Stk	100	Caledonian, 4½ % guaranteed*	...
11134700	Stk	100	Do Scott. Central, 2nd, 7 %	145
343400	Stk	100	Do do 4½ % irredeemable*	...
2330000	Stk	100	Do 4½ % convertible, issued at 90	...
5479011	Stk	100	Great Eastern, 4½ % 1861	88
2350000	Stk	100	Do do 4½ % 1862	...
11229500	Stk	100	Do do 4½ % 1863	88
12400000	Stk	100	Do New 5 % 1865	97
3160000	Stk	100	Do do 5 % 1866	94
3000000	Stk	100	Great Northern, 5 % irredeemable	120
1076000	Stk	100	Great Northward 4 %	90
3000000	Stk	100	Do Bord. and Midland, 4½ %	...
8738000	Stk	100	Great Western—Consol. Pref. 5%	106½
9823597	Stk	100	Do Consolidated 4½ % A	...
2196000	Stk	100	Do 4½ % pref., B	90
2020000	Stk	100	Kent Coast, 6 % B	100
129200	5	5	Lanc. & York., New 4½ % Ldhly 71	88
136120	6½	2½	Do do 4½ % 1881	81
2350000	Stk	100	London, Brigh-ton, & S., 4½ % 1866	...
1330000	Stk	100	Do do 4 % 1880	...
2160000	Stk	100	Do do 4½ % 1881	...
944000	Stk	100	Do do 5 % 1867	...
8300700	Stk	100	Do do 5 % 1865	...
1001700	Stk	100	Do No. 6 5 % 1866	99
9000556	Stk	100	Do No. 7 5 % 1866	...
4394268	Stk	100	Lon., Chat., &c., Arbitrats, 4½ %	53½
24255750	Stk	100	London and North-Western 5 % 1	134
240000	Stk	100	Do Bedford and Cambridge	92
2000000	Stk	100	Do Shrewsbury & Wolverton	97
9000000	Stk	100	London & South-Western, 4½ % 100	
1000000	Stk	100	Do do 5 % 100	
870000	10	10	Manchester, Sheff. & Linc., 5 % 1864	...
3000000	Stk	100	Metropolitan, 4 %	...
1000000	Stk	100	Do 4½ %	...
15000000	Stk	100	Metropolitan District, 5 %	76
6000000	Stk	100	Midland, A 5 % preference	112
3000000	Stk	100	Do B 5 % preference	112
...	...	8th	100	Do C 5 %	112
...	...	8th	100	Do D 5 %	112
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	27½
125400	16	16	Do 6 % opt. to con. Aug. 31, 1873	19½
196100	25	25	Do 5 %	30
2750000	Stk	100	North British, E. & G. No. 1, 5%	104
2500000	Stk	100	Do (Liq. pmts. on account)	102
650000	Stk	100	Do Edin. P., & D., 2nd 4%	83
941300	Stk	100	Do Edinb. & Glas. No. 2, 5 %	100
3500000	Stk	100	Do Edinb., Perth, & D., 1867	99
5570000	Stk	100	Do Edinb. & Glas., No. 3, 5 %	101
3000000	Stk	100	Do Edinb., Perth, & D., 1868	74
1800000	Stk	100	North-Eastern, 4½ % redeemb	102
2250000	Stk	100	Do Stockton & Dart. Class D*	120
2013000	Stk	100	Do York, 5 %	113
1600000	6	2	Do New 6% sh 5 % Con. Jan. 76	4½
1000000	Stk	100	North London, 4½ % Con.	...
6456000	Stk	100	North Staffordshire, 5 %	...
2130000	Stk	100	Rhymney, 6 % 1864	105
1000000	Stk	100	South-Eastern, 4½ % 1860, No. 2	95
1000000	Stk	100	Do 4½ % 1862, No. 3	90
5015000	Stk	100	Do 4½ % 1863	103
2000000	Stk	100	Do 5 % Charing Cross, 1863	...
2800000	Stk	100	Do 5 % 1864	103
4500000	Stk	100	Victoria Bridge to Pimlico, 4½ %	...

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name Leasing Companies.	Highest Price.
100	all	Birkenhead	L.&N.W.&G.W. 93
100	all	Do 6 % Pref.	Do ... 102
8th	100	Buckinghamshire	Lon. & N.W. 93
8th	100	Chard and Bridpoint	Do 6
8th	100	Do 5%	Do ...
8th	100	Do 4½ %	Do ...
8th	100	Clydesdale, guaranteed	Caledonian ...
8th	100	Colchester, Stour Valley	E. Un. & G. E. ...
8th	100	Dundee, Perth, & Aberdeen	Caledonian 99
8th	100	Do Preference	Do ...
8th	100	Do Class Preference	Do ...
8th	100	East Lincoln guar. 5%	Great Northern 134
25	all	Gloster and Dean Forest	Great Western ...
8th	100	Great Northern, 4½ %	Great Eastern, ...
8th	100	Do L. Anglian B 6 %	Do ...
8th	100	Do do C 4 %	Do ...
8th	100	Do do No. 1, 5 %	Do ...
50	all	Hull and Selby	Nrth.-E.—York 111
8th	100	Lancaster and Carlisle	L. & N.W. 230
8th	100	London and Blackwall	Great Eastern, 101
8th	100	Do 4½ %	Do ... 101
8th	100	London and Greenwich	South-Eastern, 64
8th	100	Do 1 reference	Do ...
8th	100	Manchester, Sheff. & Lincoln	Gt. South, Pref. 94
8th	100	Lowestoft gua. 4 %	Great Eastern, ...
8th	100	Do 6 %	Do ...
50	all	March, Huntoon, & Stamf.	L.& N.-W.& M. ...
8th	100	Midland, Bradford, Pref.	Midland ... 93
8th	100	Mid. Kent (Cray Line)	L., C., & D. ...
50	all	Northern & Eastern, 5 %	Great Eastern, 56
50	all	Do 6 %	Do ...
8th	100	North-Eastern — Hart'pool	N.-E.—Hartpl. 64
8th	100	N.-West. A. cerp. pref. 5%	Midland ... 113
8th	100	Do B guarantee 4½ %	Do ... 98
8th	100	Notting. & Grantth. R & C	Great Northern 94

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
25	all	Preston and Wyre	L.&N.-W.&L.Y.	86
8th	100	Ryston, Hoth. and Shep	Great Northern	134
8th	100	Shrewsbury & Hereford	Lon. & N.-W.	113½
10	all	Do	& G. W.	13½
8th	100	Stockton & Hart. Dem.	Nrth.-E. Rail.	105
8th	100	Do 4 % guaranteed	Do	82
8th	all	Do 5 % guaranteed	Do	105
8th	100	Victoria Station	G.I. Stn. &c.	...
8th	100	West Cors-wall	Associatd.Co.'s	75
20	all	West London, Class A	W. Lon. Ex.	144
20	all	Do Class B	Lon. & S.-W.	23½
20	all	Do C as C	& G. W.	8
8th	100	Weymouth & Portland	G. W. & S.-W.	93

DEBENTURE STOCKS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8326739	Stk	100	Great Eastern	4 % 94
1500000	Stk	100	Do A	5 % 115
15000000	Stk	100	Do 1867, redeemable	5 % 103
2830758	Stk	100	Great Northern	4 % 101
27483853	Stk	100	Great Western	4½ % 106
20797152	Stk	100	Do	5 % 116
1000397	Stk	100	Lancashire and Yorkshire	4 % 100
1346299	Stk	100	London, Brighton, & S.	4 % 93
667160	Stk	100	Do	4½ % 104
1000000	Stk	100	Lond., Chat., & Dover	4 % 74
2835767	Stk	100	London and North Western	4 % 103
3108361	Stk	100	Do	3½ % 87
7000000	Stk	100	London & South Western A.	4 % 96
300000	Stk	100	Manchester, Sheffield, &c.	5 % ...
3722925	Stk	100	Do	4½ % 104
5817897	Stk	100	Metropolitan District	4 % 77
1123767	Stk	100	Midland	4 % 100
10013127	Stk	100	Do	4½ % 107
2849733	Stk	100	Do	5 % 107
2922934	Stk	100	North British, E. P. & D.	5 % ...
2032677	Stk	100	North Eastern	4 % 100
1003488	Stk	100	Do	4½ % 100
3330246	Stk	100	North London	4½ % 107
1145600	Stk	100	South Devon	5 % 111
6700000	Stk	100	South Eastern Perpetual	4 % 93
500000	Stk	100	Do do 1867	5 % 115
6350000	Stk	60	Do do 1868	5 % 72
5350000	Stk	100	South Wales	4½ % 103

British Possessions.

...	100	100	Atlantic & St. Lawrence shares	80
3000000	100	100	Do Sterling Mort. Bonds	82
4881335*	Stk	100	Bombay, Baroda & C. India	5 % 106
30000	Stk	100	Do Extension	105
15000	10	10	Do Pref.	12
12500	10	10	Buffalo & Lake Huron Preference	5
1000000	Stk	100	Do do 4½ Bonds, 1872-3-4	84
500000	Stk	100	Cape, guaranteed 5%	100
600000	Stk	100	Carnatic, Limited, guaranteed 5 %	101
37500	Stk	100	Do do, issued at 5 % prem.	107
1120000	100	100	Demerara, 7% perpetual prefer.	105
1000000	Stk	100	Eastern Bengal, guaranteed 5%	107
25000	20	17½	Do 5% shares	18
21913650	Stk	100	Ea-t Indian, do 6%	104½
4100000	Stk	100	Extension, A., 6%	Mr. Bd. 98
2810144	Stk	100	Grand Trunk of Canada	144
4300000	100	100	Do Equip. Mort. Bds. 1 charg. 6%	85
270500	...	all	Do 2nd do Sterlg.	56
35139750	100	100	Do 1st Preference Bonds	6
1486786	100	100	Do 2nd do	44
2013250	100	100	Do 3rd do Stock	32
8250000	100	100	Do 4th do	10
13713500	Stk	100	Great Indian Peninsula, gua. 5%	107
32813	20	12	Do New	do 5% 13
31920	20	12	Do New	do 5% 12
60374	20	2	Do New	do 5% 2
6000000	Stk	100	Do 4% Debenture Stock	91
5250000	Stk	100	Great South. of India, guar.	5 % 100
3500000	Stk	100	Do	4½ % 100
1000000	100	100	Do	4 % 92
1697500	295	295	Great Western of Canada	101
...	...	...	Do 6% Bonds, payable 1873	100
1000000	Stk	100	Do 5½% do do	1875 100
750000	Stk	100	Do 6 % do do	1891 102
...	...	...	Do Land Bonds	75
1015200	100	52	Do 5% Pref., issued at 80, conv. (when paid up) till Jan. 1880	57
...	100	all	Intercontinl Railway & Mort. Co.	103
...	100	12½	Do do	12
800000	80	80	Do 6 % Mort. Pref. Stock	124
			(Secured by G. Trek Canada Co.)	
5000439*	Stk	100	Madras, guaranteed 5 %	100
1000000*	Stk	100	Do do	4½ % 100
500000*	Stk	100	Do do	4% 96
500000	Stk	100	Do Extension	...
10634	50	50	Melbourne & Hobson's Bay Unl.	40
...	100	100	Do 6% Bonds, payable 1880	105
...	100	100	Do 7% do do 1890	110
2100000	...	100	N.-of Canada, 6%, 1st pref. bds.	85
2500000	Stk	100	Do 6% do	1884 ...
1000000	Stk	100	Oude & Rohilkund, gua. 5%	104½
...	10	4	Do shares	5% ... 4
87083	10	4	Do do	4
500000	Stk	100	Do Nobhatee	5% ...
6981807	Stk	100	Scinde, Punjaub & Delhi, gua. 5%	104½

Foreign Railways.

50000	10	all	Antwerp and Rotterdam	13
90000	20	all	Bahia & San Francso, L.—F. 7%	19
62500	4	all	Belgian Eastern Junction	3½
37500	20	all	Buenos Ayres, G. Southern, L.	36
15000	10	10	Do Sa'ada Extension	11½
15000	10	3	De Azula Tandil (Carmen de)	...
50000	20	all	Central Argentine, L., gua. 7 %	19½
9870	60	all	Cogiago	...
18000	10	all	Do Extension	...
30000	10	all	Dinabourg & Witepsk, L., 8c.	18½
69700	16	all	Do Registered	...

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RAILWAYS.
FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
£				
145000	20	all	Dutch Rhenish	24½
19000	20	8	Do New.....	11
500000	20	all	Eastern of France ..... Obligations	91
17500	40	18	Europn. Centri Rail., 1st iss.	12
100000	20	all	Great Luxembourg.....	10½
112500	20	all	Lombrg-Cerman'n, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	6
26586	20	all	Nanvaz & Lisrg.ena, By the 14l per annum.. Belgian	4½
10000	20	all	De gua & Fred'Gorcens	23
525000	16	all	Northern of France	10
15000	10	all	N. Rail. of Buenos Ayres, Limited, guaranteed	12
6000	10	all	Do Deferred.....	3½
11250	20	all	Norwegian Trunk Preference	10
47500	20	all	Ottoman (Smyrna to Aidin).....	8½
577500	20	all	Paris, Lyons, & Mediterranean	35
300000	20	all	Paris and Orleans	32
60000	20	all	Recife & San Francisco, Ln., g. 7%	10½
80000	40	10	Royal Sardinian	4
.....	5	all	Royal Swedish.....	½
83334	4	all	Do 7 %	3
31000	20	all	Sambre and Meuse.....	7
17000	10	all	Do 6½ % Preference	21
100000	20	all	San Paulo, Limited, gua. 7 % ...	21
750000	20	all	South Australian & Lomb.-Venetia,	14½
125000	20	all	Spanish Northern	4½
48000	20	all	Turin and Savona	2
28757	81	all	West Flanders.....	10½
300000	20	all	Do 14 % Preference	19
300000	20	all	Western & N.-Western of France	22

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	At	Name	Highest Price.
20	20	....	....	Antwerp and Rotterdam... 3 %	....
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalities 7 %	92
....	....	....	....	Charkoff-Azoff, gua. by Russ 5 %	85½
....	all	....	....	Dutch Rhenish, Limited, 6 %	85½
84½	84½	39	par	Dutch Indian gua. by Dutch Government ..... 4½ %	75
84½	84½	38	par	Do 1893 ..... 4½ %	79
100	30	35	par	Do 1871 ..... 5 %	31
20	20	26	par	Eastern of France ..... 4 %	23
5	4	75	5	Great Luxembourg ..... 5 %	3½
20	20	75	....	Do.....	....
100	100	....	....	Havana and Matanzas..... 7 %	98
100	100	....	....	Do 1865 ..... 7 %	....
100	100	....	100	Mahonais and Salvanhg. 6 %	85
....	all	....	....	M.sonn.droite gua by Rus 5 %	87
100	100	....	....	Mexican, Limited, Ln	6½
20	20	75	20	Northern of France ..... 3 %	13
20	20	88	22½	Do (late Charleroi) ..... 3½ %	....

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	At	Name	Highest Price.
20	20	80	81	par North of Spain Priority ... 3 %	8
100	100	85	100	Ouest-Victoria, gua. by Russ 5 %	85
100	100	....	100	Ottoman (Smyrna to Aidin) 6 %	86
....	all	....	100	Ottoman (Smyrna to Aidin) 6 %	50
20	20	99	20	Paris, Lyons, & Mediterranean 3 %	13
100	100	5	100	Recife & S.F. (Pernl Jly 1873 7 %	103
20	20	40	5	Royal Swedish.....	3½
100	100	....	....	Sagua La Grande.....	67
....	all	....	....	San Paulo, 1874	100
....	....	....	....	Do 1877	104
....	....	....	....	Do 1878	104
100	100	11	100	Smyrna and Cassaba, Lien 8 %	100
20	20	80	20	S. Austria & Lomb-Venetian 3 %	8
20	20	99	20	Southern of France ..... 3 %	....
20	20	99	20	South Italian ..... 3 %	6½
100	100	....	100	Tamboff-Koslof, guarntd. 5 %	81
20	20	94	20	Western & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
12000	5	all	Asebeton, Limited.....	12
20000	2½	all	Brendloyd, Limited	2½
12000	2	all	Cargo, Limited	1½
3000	....	9½	Chivertou	3½
1024	....	1	Dolcoath Consols "Tavistock"	100 110
12800	....	2½	Drakewalls	1 1½
512	....	36	East Basset, "Illogan"	4 4½
6144	....	5/146	East Caradon.....	4½ 5
6400	....	2½	East Great Brea.....	1 1½
6400	....	3½	East Grenville	3 3½
1905	....	3/9½	East Lovell.....	2½ 3½
12800	all	all	Great Laxey, Limited.....	17½ 18½
6000	....	1/40	Great South Tolgus	3½
8000	....	10	Prince of Wales, "Flintshire"	7½ 8½
1024	....	8/100	Herod's Foot	41 42
6000	....	5/100	Illogan Downs	2½ 3
800	....	13/176	Margaret, "Ting Lexan"	10 12
9000	....	4/108	Marke Valley.....	6½ 7½
6000	....	3½	Meyrick Iron Ore, Lim.	3½ 4
480	....	60½	New Seton	50 60
6000	....	6/120	North Rovkear	9 11
3/6016	....	2½	North Wheal Crofty.....	1½ 1¾
12800	2	all	Penrhyn, Limited.....	1½ 1¾
2048	....	10	Prince of Wales.....	7½ 8½
1120	....	100/7	Providence, "Ting Lexan"	28 30
512	....	11	St. Cardson, "St Clear"	190 210
6/128	....	64	South Condurrow	5½ 6
400	....	18/100	St. Wh. France & Illogan	35 40
12800	....	3½	Tankerville, Limited.....	1½ 1¾
10000	3	all	Tan-yr-Allt, Limited	1½ 1¾
600	....	9	Tir Crest.....	58 50
12800	4½	all	Van, Limited.....	4½ 5
4000	....	1½	West Basset, "Illogan"	2½ 3
12288	....	....	West Caradon, "Liskeard"	1 2

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
3000	....	10	West Chiverton.....	28 28
800	....	47½	West Seton.....	125 135
512	....	5½	Wheal Basset, "Illogan"	50 60
512	....	3½	Wheal Seton	4 6
6000	....	16/80	Wheal Grenville	4 44
1024	....	8	Wi.Mary Ann, Menheniot	11 13
3000	....	5½	Wheal Seton	20 25
1000	....	11/170	W. Treskewey "Liskeard"	....

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
£				
35000	2	all	Alamillos, Limited	2 2½
40000	1	all	Almada & Tritto Consols	1 1½
70000	1	all	Silver Mining, Limited.....	1½ 1¾
20000	1	1	Anglo-Argentine, Lim...	1 1
25000	1	1/40	Do 15 per cent. Pref...	15/6 20/6
1000000	1	1/5	Anglo-Australian Gold, Ld.	....
12500	2	1½	Anglo-Italian, Limited.....	....
20000	2	7	Australian.....	....
20000	2½	all	Australian United Gold, L.	1½ 1¾
20000	10	7	Cape Copper, Limited.....	14½ 16½
20000	2	all	Capnia Silver, Limited.....	2 2½
30000	5	all	Chontales Gold & Silver Mining, Limited.....	4½ 5
21000	5	all	Colorado Terrible Lode Mining, Limited.....	7½ 7¾
10000	20	16½	Copiapo, Limited	21 23
70162	1	1s	Do Pedro Nvbdi Rey, L.	1½ 1¾
15000	10	all	Esperanza & Aurora, Lim.	35 37
1000000	1	1/5	Eclipse, Limited	1½ 2½
25000	2	all	Fortuna, Limited	3½ 4
25000	2	all	Gt. Caucasus & Bolivia Limited	1½ 1¾
20000	2	all	General Mining Ass., L.	6 8
150000	1	1/6	Glen Grant Estate, Lim.	10½ 13½
1/30	1	1/30	Kapunda, Limited.....	3/ 3/
15000	3	all	Linares, Limited	3½ 4
70000	1	all	Lisbon Asarches, L.	1 1½
50000	7	all	Pacific, Limited.....	2½ 2¾
50000	2	all	Pestarena, Limited.....	1 1½
50000	3	all	Pestarena United Gld., L.	....
10000	20	all	Pontelhaud Silver Lead Mining and Smelting...	16 17
100000	2	1	Port Phillip, Limited	1 1
15000	1	all	Rosa Grande, Limited.....	½ ¾
10000	15s	Do	Do	4 4½
50000	1	9d	Sao Vicente, Limited	....
50000	3	all	South Australian, L.	3 3½
87/48	2	all	Sierra Buttes Gold Mining Company, Ordinary	4 4½
11000	20	15	S. John del Rey, Lim.	31 33
15000	4	all	Sweetland Creek Gld., L.	4½ 5
1000	1	all	Tasmanian Gld. Comp., L.	10 11
43178	30	28/522	United Mexican, Lim.	4½ 4¾
30000	1½	all	Val Adigetti Gold, Ltd.	....
10000	10	6	Vancouver Coal, Limited	6 7
6000	10	8	Val-Sasnan, Limited	....
40000	1	all	Val Sesia, Limited	....
75000	1	all	York Peninsula, Limited.	....
45000	3	all	Yuhayonina of S. Am., L.	4 4½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per mile, half-year	Dividend per cent. 1869.	1st half	2nd half	1870. 1st half	2nd half
£	£	£	£ s d	£ s d	£ s d	£ s d	£ s d
681461	13143	11869	....	0 12 6	0 10 0	*Belfast and County Down..... May	12	521	989	810	756	18	12374	11795	41	41½
1109883	13910	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	13	1215	1287	2513	2339	25	45241	41231	99½	99½
620000	18011	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	13	641	2373	3014	2918	55	142125	135413	261½	261½
4945672	23240	129670	5 0 0	5 0 0	5 0 0	Brunel and Exeter.....	13	5147	3249	8396	8454	58	206109	206109	397½	397½
2267047	53393	538033	1 17 6	1 15 0	2 2 6	*Caledonian	14	11038	29701	41330	38823	84	606129	574623	704	692
1000000	47960	37543	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	14	1013	794	2799	2017	25	12798	11484	63	63
3655510	32855	99072	2 15 0	2 15 0	2 15 0	Dublin, Wicklow & Wexford	14	1024	5919	6943	6993	15	19534	18256	53½	53½
7351813	27742	184698	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western.....	15	....	....	13444	13149	50	74948	72554	74½	74½
29803040	30034	208758	3 0 0	....	....	Great Eastern	15	....	....	131431	127250	50	743048	725545	74½	74½
1921195	39455	64193	3 17 6	2 10 0	4 2 6	Great Northern	14	17228	24950	42178	39152	84	77641	75519	161	167
3096122	11039	47829	....	....	....	*Great North of Scotland	14	....	....	4293	4288	10	16921	16461	....	41½
6242464	48861	143307	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	14	6707	5643	12350	10691	29	1229545	1149070	1194	1194
4598312	33119	118237	1 12 3	1 10 0	1 17 6	*Great Western	14	....	....	94993	87522	127	948406	903402	428½	423
2378206	34941	72766	1 10 0	1 10 0	1 10 0	Hull and Selby	14	1078	2496	3574	3496	25	24661	24661	33	33
5441866?	36110	1852507	3 10 0	3 0 0	3 12 6	Lon.-on and North-West'n, &c....	14	56349	87807	144156	139273	95	2366170	2332210	1595	1579
17885767	88291	384840	....	....	0 15 0	London, Brighton, & South Co st.	13	17987	8800	26787	24775	84	178781	173056	379	369
12919652	70139	472570	3 0 0	2 10 0	3 0 0	London and South-Western	13	....	....	39675	39037	84	497233	474411	549½	555
17542893	126092	175988	....	....	....	London, Chatham, and Dover.....	11	9743	2567	12310	12424	84	224540	220455	55	55
7788272	172 8s	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	11	1081	894	1975	1816	84	36241	28455	55	55
12602725	50954	291639	5 0 0	5 0 0	10 0	Manchester, Sheffield, & Lincoln.	14	7965	17028	24993	22346	94	423377	449247	3544	340
748981	18576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle	7	368	1731	2130	1795	84	30744	30744	71	71
7295101	977925	131541	3 0 0	2 10 0	1 16 0	Metropolitan.....	11	....	....	9857	7950	1454	154791	153470	73	74
4672190	1052334	20197	....	....	....	Metropolitan District	11	....	....	3460	923	847	16016	13016	19½	19½
814036	134135	6004	....	....	....	Mid-Kent	11	....	....	1405	977	203	8106	7349	11	11
37886146	45319	1038688	3 5 0	3 2 6	3 7 6	Midland	14	23317	51064	74381	69838	88	1393245	1312045	849	825
3746626	11141	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	14	4080	4577	8657	8657	84	126784	126784	309	309
1451540	39903	41010	1 0 0	1 0 0	1 0 0	Newport (Mon.)	13	478	2832	3310	3306	70	58436	57896	87½	84
21083296	26540	384314	....	....	....	*North British	14	10074	20433	30507	28275	84	446965	427427	767	765
41725089	31989	1327370	3 12 6	3 13 6	4 0 0	North-Eastern (Consols)	14	22127	73733	95860	86988	84	1633903	1567026	1384	1275
3538217	204851	92571	3 5 0	3 5 0	3 0 0	North London	14	4423	2493	6954	6776	371	121198	120307	12	12
6890551	22436	149346	1 10 0	1 5 0	1 10 0	North Staffordshire	14	....	....	11053	10922	84	181449	178226	297	287
940320	41318	14946	1 0 0	1 0 0	1 0 0	Rhymney	14	....	....	1439	1157	62	21823	20253	22½	22
1484347	53714	46945	2 0 0	1 5 0	2 0 0	*South-Eastern	13	2037	6438	26745	26301	77	382357	362461	346	346
3674498	26727	78174	1 5 0	1 5 0	1 5 0	Taff Vale	14	3427	4210	7637	6850	84	82161	79837	110½	110
1765676	39127	69719	5 0 0	5 0 0	5 0 0	Taff Vale	13	....	....	6984	6653	110	131802	130850	63	63
1486275	13835	43525	2 5 0	2 10 0	2 10 0	Ulster.....	14	1670	1267	2937	2594	84	43249	43239	103½	103½
1351076	17546	28074	2 10 0	0 12 6	1 10 0	Waterford and Limerick	14	....	770	998	1768	1611	23	....	....	77	77

COLONIAL AND FOREIGN.

Name.	Week ending.	Receipts—This year.	1871	1870	Total receipts 1871	1870
Bahia & S. Francisco	Mar 25	936	742	....	....	....
Bombay, Bar., & C. L.	Apr. 8	13273	1410	13706	13703	150156
De Pelotas & Rio Grande	27	5726	6226	....	....	....
East Ind an	8	50787	55376	709571	707444	....
Eastern Bengal	Mar 15	4625	3476	....	....	....
Gd. Trunk of Canada	May 13	30240	29300	....	....	....
Gt Central of Belgium	....	....	....	....	....	....

Name.	Week ending.	Receipts—This year.	1871	1870	Total receipts 1871	1870
Gt. Indian Peninsula Main	Apr. 8	45467	39337	441169	419804
Great Luxembourg	May 7	8234	8697	153632	141861
Gt Southern of India	Feb. 14	4261	1359	7016	7502
Gt Western of Canada	May 12	15042	15410	....	....
Madras	Mar. 25	9135	11677	....	....
Mexican	11	2267	2033	23595	25330
N. of Buenos Ayres	Apr. 2	2000	1885	18485	18341
Ottoman	Apr. 20	1858	1612	20856	23028
Oude and Rohilkund	....	4225	5147	....	....
Punjaub and Delhi	Feb. 1	7088	9167	29851	35016
Recife São Francisco	Mar. 19	2944	2511	24965	32345
Scinde	Feb. 5	1844	1451	7471	6407
Smyrna and Cassaba	Apr. 30	1398	2014	24016	25060
Victorian Government	Dec. 8	14922	13698	310432	275.8 95

* The aggregate is reckoned in these cases to the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
LUDGATE HILL, LONDON, E.C.:
AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

TEETH.—MR WEBB (MANY years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. 31, —. Any number of teeth made in two or three hours, and repairs effected while waiting. Hours from daily until eight. at 37 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS. GABRIEL'S PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by
MESSRS. GABRIEL, DENTISTS
(Established 1815),
64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., London.
(Their only Establishments.)
Where they practice their painless system of DENTISTRY.

Messrs GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be used need. Sufficient to stop Six Teeth. Price 5s.

Messrs GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is unrivalled for strengthens the gums, eradicates tarrar and all injurious secretions, purifies the breath, and for cleansing artificial teeth is invaluable. Price 5s.

Messrs GABRIEL'S CORALITE TOOTH PASTE, for cleansing and imparting to the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

ROYAL PRINCESSES THEATRE.
Sole Lessee—Mr Benjamin Webster.
Managers—Messrs. B. Webster and F. B. Chatterton.
On Monday, Wednesday, and Saturday, THE MAN OF THE WORLD. Sir Pertinax Mesmyophant, Mr Phelps. On Tuesday, Thursday, and Friday, THE CLANDESTINE MARRIAGE. Lord Ogleby, Mr Phelps; supported by Messrs. J. B. Howard, Herbert Crellin, Barrett, F. Moreland, F. Charles, C. Seyton, Clifford Travers, Tapping, &c.; Misses R. Leclercq, E. Stuart, Hudspeth, Seymour, Halsett, and Mrs E. Power. Preceded each evening by THE BELLES OF THE KITCHEN, by the celebrated Vokes family. Doors open at 6-past 6, commence at 7. Box office open from 10 till 5 daily. On Whit-Monday, May 29th, Shakespeare's Tragedy of MACBETH, with Locke's celebrated music. Macbeth, Mr Phelps.

IMPORTANT INFORMATION,—Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building,
OPPOSITE THE MANSION HOUSE.
we are selling the whole of our valuable stocks of Silver, Electro-fi ver, Dressing Bags, and Fine Cutlery, at a dis ount of from 25 per cent. to 40 per cent. off our catalogue prices.
MAPPIN AND WEBB,
99 Norfolk street, Sheffield.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
In quality unrivalled, perfectly pure, and of every wholesome than the finest Cognac Brandy.
Note the words—
"KINAHAN'S LL WHISKY,"
on seal, label, and cork.
Wholesale Depôt, 6a. Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY.
BELFAST, of same quality as that rappolied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in 5-gallon, 10-gallon casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distillers, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ALSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their BEADENHALL STREET ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ale, so strongly recommended by the medical profession, may be procured in Draught and Bottle, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on the "ALLSOPP'S PALE ALE" being specially asked for.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Proprietor, Herr THOMAS, professes Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in the Establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Heer Strasse, Bon-on-the-Rhine.—Frequent escorts

BRINDISI MAIL ROUTE TO INDIA, CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brindisi, Corfu, Cephalonia, Messina, and Verona, in connection at Brindisi with the P. and O Steamers, leaves London first class service, Friday, 7.40 a.m.; 2nd class service, Thursday, 7.40 p.m.
Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Steamers of Lloyd's Steamers.
The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.
The Great East India Dining Hotel, at Brindisi, is now open.
For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.



OVERLAND ROUTE via MARSEILLES.—COMPAGNIE MESSAGERIES MARITIMES DE FRANCE.—Fresh Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19.	For	Suez, Galle, Penang, Malacca, Singapore, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.
For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.
* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.
The Steamer for the 25th May will be the SYRIA.
RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St. Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.
N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.
Apply to Falconer and Mercer, 29 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton to	From Brindisi.
GIBRALTAR ...	Every Saturday.	—
MALTA ...	at 2 p.m.	
ALEXANDRIA ...	Every Saturday.	Every Tuesday,
ADEN ...	at 2 p.m.	at 2 a.m.
BOMBAY ...		
GALLE ...		
MADRAS ...	Saturday, May 13.	Tuesday, May 23.
CALCUTTA ...	2 p.m. And	at 2 a.m. And
PENANG ...	every alternate	every alternate
SINGAPORE ...	Saturday	Tuesday there-
CHINA ...	thereafter.	after.
JAPAN ...		
AUSTRALIA ...	Saturday, May 13.	Tuesday, May 23.
NEW ZEALND.	2 p.m. And	at 2 a.m. And
	every fourth	every fourth
	Saturday	Tuesday there-
	thereafter.	after.

And all Ports touched at by the Steamers of the British Indian India and China Branch Navigation Companies.
An Abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.
Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.
For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and for other information, apply at the Company's offices, 122 Leadenhall street, London, or Oriental p ace, Southampton.



STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—
HAMBURG.—Every Wednesday and Saturday. May 24 at noon; 27 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Passengers carrying cargo only, leave also every Thursday and Sunday from 10 a.m. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.
HAVRE.—Every Thursday. May 25 at 1 p.m. Saloon, £1; fore cabin, 15s.
ROTTERDAM and the RHINE.—Every Wednesday and Saturday. May 24 at 9 a.m.; 27 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.
ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, £1 5s. Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.
OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday. May 24 at 5; 27 at 7 a.m. Leaving Ostend for London every Tuesday and Friday at 1 p.m. Chief cabin, £1; fore, 12s. Brussels, 18s 10d; Cologne, 32s.
From Ferry Wharf for—
BOULOGNE.—Every Tuesday, Thursday, and Sunday. May 21 at 3; 23 at 3; 25 at 4; 28 at 7 a.m. Chief cabin, 12s; fore, 8s.
CALAIS.—Every Wednesday and Saturday. May 24 at 3; 27 at 10 a.m. Chief cabin, 11s; fore, 8s.
EDINBURGH.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 16s; fore, 12s; deck, 7s.
NEWCASTLE.—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.
YARMOUTH.—Every Wednesday at 3 afternoon Saloon, 8s; fore cabin, 6s.
Chief Office, Crown House Quay.
HULL.—Every Wednesday and Saturday. at 9 morning. Chief cabin, 8s; fore, 6s.
Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.
DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

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BANK OF ROTTERDAM.

BALANCE SHEET, ending December 31, 1870.

Dr.	francs c	francs c	Cr.	francs c	francs c
Public shares		1 00	Capital—		
Funds available—	francs c		50 per cent. paid up on 30,686 shares at 7,671,500f	3,835,750 00	
Cash and foreign coin	345,467 97		5 per cent. paid up on commanditair capital	404,715 00	
Bills receivable—					4,240,465 00
Home	2,250,970 73		Bills payable		5,898,557 55½
Foreign	1,125,869 31		Deposits and circular notes		920,745 81
Cash at bankers	791,269 83½		Creditors in account current		3,136,548 09
		4,513,517 57½	„ commanditair account		140,796 12
Debtors in account current		6,202,984 73½	Interest on paid-up commanditair capital		12,143 40
Doubtful debtors in account current, estimated at		64,495 94	Commanditair reserve fund		99,476 62½
Debtors in commanditair account		3,406,083 95	Dividend for 1864-67, not yet claimed		1,422 30
Doubtful debtors in commanditair account, estimated at		157,823 97½	„ 1870		61,372 00
Bank premises and furniture		173,712 50½	Reserve funds		15,807 17
			Balance of profit		285 58
		14,518,619 65			14,518,619 65

Bank of Rotterdam.

(Signed) F. A. MULLER.
VAN DER KORS.

Rotterdam, March 29, 1871.

Audited by the Commissioners of the Bank of Rotterdam.

(Signed) F. J. PLATE, President.
„ W. H. s'JACOB, Secretary.

Rotterdam, April 4, 1871.

We have examined and audited the above accounts, and found them correct.

The Committee of Shareholders.

(Signed) F. W. C. BLOM.
„ W. T. GEVERS DEYNOOT.
„ W. S. BURGER WZ.

Rotterdam, April 22, 1871.

PROFIT AND LOSS ACCOUNT, 1870

Dr.	francs c	francs c	Cr.	francs c
Expenses—	francs c		Balance of profit	1,565 11½
Salaries	72,344 85		Interest account—	
Different expenses	20,272 74½		Balance of profit	215,801 13
		92,617 59½	Provision account—	
Guarantee to be paid to the head agency		66,739 58	Balance of profit	170,833 79½
Amount written off on house property, &c.		2,728 60	Operations in foreign bills, shares, coupons, &c., and participation in syndicates—	
Payment of half of the commanditair commissions, 107,016f 30¢, to commanditair reserve funds		53,508 15	Balance of profit after subtraction of interest	105,035 93½
Balance of loss head agency, Batavia		198,606 18		
Balance of profit		79,035 87		
Whereof—				
2f per share to shareholders for 3,835,750f (1⅞ per cent.)	francs c 61,372 00			
½ of 79,035f 87c to reserve funds	15,807 17			
2, 28 per cent. for taxes on 61,372f	1,571 12			
Balance to new account	285 58			
	79,035 87			
		493,235 97½		493,235 97½

Bank of Rotterdam.

(Signed) F. A. MULLER.
VAN DER KORS.

Rotterdam, March 29, 1871.

Audited by the Commissioners of the Bank of Rotterdam.

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„ W. S. BURGER WZ.

Rotterdam, April 22, 1871.

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CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—54 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Chairman.

Donald Larnach, Esq. | Edward James Daniell Esq.
James J. MacKenzie, Esq. | Esq.
James M. Robertson, Esq. | David T. Robertson, Esq.
Candius J. Brakine, Esq. | Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 2,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGERS.

W. H. Varder, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong,	Hiogo,
Shanghai	Manila,
Foochow,	Singapore,
Ningpo,	Bombay.
Hankow,	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and executes or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects Bills drawn on those places and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., The National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any the branches of the bank free of all other charges, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same insured.

Interest drawn, and sums, navy, and civil p y and pensions realised

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 29th August, 1851.

Paid-up capital, £1,000,000: reserved fund, £444,000.

COURT OF DIRECTORS.

CHARLES GEORGE Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq. | Alexander Mackenzie Esq.
Major-Gen.H. Pelham Burn | Lestock robert Reid, Esq.
Duncan James Kay, Esq. | W. Wakinshaw, Esq.

CHIEF MANAGER—Charles J. H. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their offices. They also transact Circular Notes for the use of travellers by the Overland route.

They undertake the agency of companies connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting all Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London. 1871

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

COMMERCIAL BANKING COMPANY OF SYDNEY, NEW SOUTH WALES.

Paid-up capital, £500,000; reserve fund, £130,000.

Established 1834. Incorporated 1843.

Letters of Credit and Bills of Exchange are drawn by the London Office on Sydney, and the following branches in New South Wales, viz.:—Albury, Armidale, Bathurst, Bega, Berrima, Bombala, Bourke, Burrabinne, Carcoar, Casino, Cooma, Darlinghurst, Deniliquin, Inverell, Kempsey, Kiama, Maitland, Morpeth, Muswellbrook, Narrabri, Newcastle, Orange, Parramatta, Queanbeyan, Shoalhaven, Singleton, Tamworth, Wentworth, Wollongong, and Yass; and also on Ballarat, Darlington, Gayndah, and Maryborough in the colony of Queensland.

Drafts on the Australian colonies negotiated and collected. NATHANIEL COOK, Manager.

London office, 39 Lombard street, E.C.

BANK OF ROUMANIA.

Notice is hereby given, that the Annual General Meeting of the Shareholders will be held on Monday, the 26th June next, at 2 o'clock, at the Office of the London Agency, 13 King's Arms yard, Moorgate street, at One o'clock, to receive a Report from the Committee, with the accounts for the year ending 31st December, 1870, and to declare a Dividend.

By Article 42 of the Statutes, the General Meeting is constituted of proprietors holding not less than five shares, each shareholder being entitled to one vote for every five shares held by him.

Shareholders desirous of being present or represented at the meeting must deposit their share certificates either at the Bank of Roumania, Bucharest, or at the Agency of the said Bank, 13 King's Arms yard, or with the Agents of the Bank at Paris, Vienna, or on or before the 12th of June proximo, in exchange for which a voucher will be given, entitling the holder to admission to the meeting.

BENJAMIN D. CHRISTIAN, Secretary.

May 16, 1871.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Notice is hereby given, that the next Half-Yearly General Meeting of the Shareholders of this Company will be held at the Cannon Street Station Hotel, Cannon street, London, on Thursday, the 25th day of May instant, at Half-past Two o'clock precisely, to receive the Directors' Report for the past half-year, and their recommendation of an interim Dividend; also to elect a Director in the place of Mr P. Latscher, who retires in accordance with the Articles of Association, and who offers himself for re-election; and to elect Auditors in the place of Mr J. L. Sawer and Mr W. C. Harvey, who retire and offer themselves for re-election.

And notice is further hereby given, that the Transfer Book of the Company will be Closed from the 15th to the 31st of May inclusive. By Order of the Board,

OCTAVE FOA, Secretary.

By Article 19a of the Articles of Association, the holders of shares to bearer must deposit them with the Secretary of the Company three clear days at least before the meeting to entitle them to attend or vote at such meeting.

27 Clement's lane, Lombard street, May 13, 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Threadneedle street, London.

Incorporated by Royal Charter

Paid-up capital of current accounts, £400,000

COURT OF DIRECTORS, 1871-72.

Andrew Crosse, Esq., Chairman.

James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph B. Morrison, Esq.
Thomas Lancaster, Esq.	

Branches and Agencies.

Bombay,	Bengal,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe-custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing Interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, and the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000

Reserve Fund, £150,000.

Head Office, Auckland—Branches and Agencies at

Akaroa.	Kaipoi.	Queenstown.
Amuru.	Lawrence,	Ross.
Blenheim.	Lyttelton,	Riverton.
Charleston.	Manuherikia,	Shortland.
Christchurch.	Mount Ida.	Taviot.
Clinton Ferry.	Napier.	Timaru.
Coromandel.	Nelson.	Tuapeka.
Dunedin.	Nelson.	Waitekauri.
Grahamstown.	New Plymouth.	Waikouiti.
Greenstone.	Onehunga.	Wellington.
Greymouth.	Palmerston.	Wangaroa.
Hamilton.	Picton.	Wellington.
Invercargill.		West Port.

THE BANK grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.

F. LARKWORTHY, Managing Director.

No. 80 Old Broad street, London, E.C., Jan., 1871.

LONDON INTERNATIONAL EXHIBITION of 1871.

The GENERAL PUBLIC are admitted EVERY WEEK-DAY EXCEPT WEDNESDAY, from 10s.m. to 6 p.m., on payment of ONE SHILLING, on WEDNESDAYS the usual price is HALF-A-CROWN.

There are Five Entrances, one to the Royal Entrance of the Albert Hall, two in Exhibition, and two in Prince Albert road.

LONDON INTERNATIONAL EXHIBITION of 1871.

Visitors are requested to come provided with change.

LONDON INTERNATIONAL EXHIBITION.

THE THREE GUINEA SEASON TICKET Admits—

1. To a Free Arena or Balcony Seat for all Concerts given in the day time, at the cost of her Majesty's Commissioners.

2. To the Exhibition Galleries two hours before the public are admitted.

3. To all the Flower Shows and Promenades in the Horticultural fortnights.

LONDON INTERNATIONAL EXHIBITION, 1871.

MONTHLY TICKETS.

On and after the 1st JUNE NEXT, for the special convenience of visitors from the Country, MONTHLY TICKETS, having all the advantages of SEASON TICKETS, will be issued at One Guinea each, dating from the day of issue, to be had at the Chief Office, Royal Albert Hall, and at all the Special Arenas.

LONDON INTERNATIONAL EXHIBITION of 1871.

The Exhibition is open as early as 8 a.m. to SEASON TICKET HOLDERS, and to the General Public who pay Twice the Charge of the day. The Only Admission for the Early Hour is by the Lower Entrance in Exhibition road.

LONDON INTERNATIONAL EXHIBITION.

DISTRIBUTION OF THE PRINCIPAL OBJECTS.

1. Architecture, Engraving, Photography, and a portion of the Water Colour Pictures are exhibited in the Upper Galleries of the Albert Hall.

2. Educational Apparatus and Appliances, and the Intermediate Pictures, Prints, and Games are exhibited in the Two Small Theatres on the Balcony Floor of the Albert Hall.

3. Wool, and Worsted Manufactures are exhibited in the South Rooms on the first and second floors of the Albert Hall.

4. The Pottery and Foreign Pictures are in the new Exhibition Gallery n, facing the Exhibition road.

5. The Jewellery, Silk, Cotton, the Animal Investions, and the British Pictures are in the new Exhibition Galleries, facing Prince Albert street, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES to replace others falling due, viz., for 3 years at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum. Also for longer periods on terms to be ascertained at the office of the Company.

R. A CAMERON, Secretary.

Palm-yard buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £19,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchison, Esq. | W. Gowan Thomson, Esq.
The Hon. Ashley Carr Glyn, | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company will receive Deposits of £100 and upwards for the purpose of receiving, upon the security of a large subscribed capital, such deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on most gages of real estate in Canada.

The Company has been in successful peration since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application at the office.

F. PEARON, Secretary.

7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and 24th of January, 1852.

Recognised by the International Convention of 24th April, 1862

	francs.	£
Capital fully paid up	80,000,000	3,200,000
	francs.	
Reserved Fund	20,000,000	800,000

HEAD OFFICE—Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokosuma (Japan).

LONDON BANKERS.

The LONDON BANK of LONDON.

LONDON AGENCY—14 Leadenhall street, E.C

MANAGER—Theod. Dufour.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c. &c. &c., upon terms to be ascertained at the Office.

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THE VOYSEY JUDGMENT.

FREEDOM IN THE CHURCH OF ENGLAND.
Six Sermons, by the Rev. ×TOP-ORD A. BROOKE.
In One Volume. Crown 8vo. 3s 6d.

Henry S. King and Co., 65 Cornhill.

LONDON LIBRARY, 12 ST JAMES'S SQUARE.
The 30th Annual General Meeting of the Members will be held in the Reading Room, on Saturday, the 27th day, at 4 o'clock in the Afternoon.—By order of the Committee.
ROBT. HARRISON, Secretary and Librarian.

LIFE ANNUITIES.—
MANCHESTER CORPORATION WATER-WORKS.—The Waterworks Committee of the Corporation of the City of Manchester are prepared to grant free from all official charges, ANNUITIES for LIVES, jointly or separately, in such amounts as may suit investors, on security of the property and profits of the Waterworks Undertaking, and the rates, rents, and other waterworks property.—Applications, personally or in writing, may be made or sent to the City Treasurer; or to Mr Berney, Waterworks Offices, Town Hall, Manchester.—By order,
JOSEPH HERON, Town Clerk.
Town Hall, Manchester, May 17, 1871.

MARTELL'S BRANDY.
CAUTION.
All persons are hereby cautioned against manufacturing, exposing, or offering for sale, or in any manner using any labels, capsules, brands, or marks, in imitation of or any colourably differing from the labels, capsules, brands, and marks used by Messrs MARTELL and CO., of Cognac, in the course of their business as Exporters of Brandy.
And notice is hereby given, that the High Court of Chancery in England has granted (amongst other orders against other persons) a perpetual injunction against Alfred Drury, of King street, Liverpool, in the County of Lancaster, Printer and Engraver, and also his workmen, servants, and agents, under the penalty of £3,000, to be levied on his and their goods and chattels, from printing, manufacturing, or selling, without the sanction of the said Messrs MARTELL and CO., any labels similar to, or only colourably differing from the labels as d by the said Messrs MARTELL and CO., as aforesaid; and also a perpetual injunction against Thomas Hutchins and Joshua Cox, of 40 South John street, Liverpool, aforesaid, Ship Store Merchants, Wine and Spirit Merchants, Sail Makers, and Ship Chandlers, and also against George Pickering, of Stone, in the County of Stafford, Bill and Coal Merchant, and each of them, and each of their agents, servants, and workmen, under the penalty of £3,000, to be levied upon their, and each of their goods and chattels, from selling, or causing to be sold, any bottles of Brandy which have been made in imitation of, or only colourably differing from that used by the said Messrs MARTELL and CO., and from using, or causing to be used, in the sale of Brandy, not bottled by the Plaintiffs, other Corks with the Brand used by the said Messrs MARTELL and CO., or with any brand only colourably differing therefrom, or capable similarly to only colourably differ no from those used by the said Messrs MARTELL and CO., and from packing and selling such bottles of Brandy in case a having stamped thereon a fac-simile of the Trade Mark of the said Messrs MARTELL and CO., or any mark or stamp only colourably differing therefrom, and for an account, reporting the other sales of Brandy any bottle of Brandy so labelled, corked, or capsuled, or packed or placed in such cases, not being Brandy bottled by the said Messrs MARTELL and CO.
And notice is hereby further given, that proceedings will be taken by the said Messrs MARTELL and CO., against any person or persons who shall or may manufacture, make, expose, or offer for sale, any labels made in imitation of, or only colourably differing from the labels so used by the said Messrs MARTELL and CO. And also that proceedings will be taken by them against any persons who shall make, use, affix, or apply, or cause to be made, used, or affixed or applied to any bottle, or bottles, of Brandy, or to any corks, or to any cases containing bottles of Brandy, any labels, capsules, brands, or marks, not the imitation of, or only colourably differing from the labels, capsules, brands, or marks, so used by the said Messrs MARTELL and CO.
Dated the 20th day of April, 1871.
W. and H. F. SHARP,
92 Gresham House, Old Broad street, London, E.C.,
Solicitors for the said
Messrs MARTELL and CO.
MATTHEW CLARK and SONS,
72 Great Tower street, London, E.C.,
Agents for the said
Messrs MARTELL and CO.

OXYGENATED WATER HOLDS IN
Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its extreme purity and food-carrying dispersion of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Lear Lane, and all Druggists.

HOLLOWAY'S OINTMENT AND PILLS.—Chest Complaints.—It is a source of the highest satisfaction that in many and expeditious mode of checking and conquering those most distressing affections has been discovered. The propriety of stimulating the nervous and vascular system in pulmonary maladies, by administering internal medicines, was long questioned before Professor Holloway was enabled to prove the practicability of relieving over-gorged lungs, and restoring their natural action by external means. His ointment, thoroughly rubbed upon the walls of the chest twice a day, gives the utmost security and comfort in influenza, acute and chronic coughs, bronchitis, pleurisy, sickness in the side, shortness of breath, and palpitation, with other allied and dangerous diseases.

AGENTS WANTED, BY A DUTCH House, for Rice, Sugars, &c. Only those holding first-class positions, able to give the highest references, and those calling on the exclusively wholesale houses need apply.—Address to B. G., care of Messrs Hooper and Cull, 1 George street Mansion House.

WANTED, IN LONDON AND THE principal Cities in the United Kingdom, active Agents, for the Sale of Flour, from the Steam Mills at Peak. Those who are already connected with Brazilian export houses will be preferred. Apply (with references) to T. S., 408, care of Messrs Haasenstein and Vogler, Advertising Agency, Vienna.

PARTNERSHIP.—£5,000 TO £7,000 required. An opportunity that seldom occurs is now open to a Young Gentleman of joining the Advertiser in a bona fide business, bearing the strictest, scrutiny, and connected with the most important trade of this country, and in which he has the advantage of the London department, and his previous knowledge of the business is requisite.—Address C. F. D., care of Abbott, Barton, and Co., Advertising Contractors, 369 Strand, London.

ST SAVIOUR'S UNION, SURREY. —£12,500 Wanted, on the security of the Common Fund of the said Union. £6,000 will be required immediately, £5,000 on the 1st October next, and the remaining £1,500 as required. Full particulars, with rate of interest, to be forwarded to me, the undersigned. —By order, JAMES J. BLAKE, Clerk.
Union Offices, John street West,
Blackfriars road, 11th May, 1871.

CENTUGOS AND VILLA CLARA (CUBA) BONDS.—SEVEN PER CENT. LOAN FOR £960,000 STERLING.
The Half-Yearly Interest on the above Bonds, due on the 1st June, will be PAID on that day, and any succeeding day, at the Counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.
The Coupons must be left for examination two clear days before applying for payment.
London, May 16th, 1871.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD.—SEVEN PER CENT. LOAN FOR £960,000 STERLING.
Notice is hereby given, that in carrying out the operations of the Sinking Fund of the above Loan, whereby £7,000 is to be provided annually for the redemption of the Bonds, SEVENTY SEVENTY BONDS of £100 have been DRAWN by lot:—

6	184	300	378	473	579	656
13	186	302	384	486	587	670
24	194	312	384	501	588	698
39	216	313	387	515	589	710
50	232	350	392	519	595	710
61	237	362	393	523	598	721
71	239	364	395	526	599	722
145	247	366	402	568	622	773
154	249	369	411	570	624	826
182	291	372	463	576	633	827

The holders are requested to present the same for payment on the 1st June next, at the Counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, as all interest upon them will cease and determine from that day.
The Bonds must be sent by clear days for examination.
By order of HENRY SCHRODER AND CO.
London, May 16th, 1871.

H. J. NICOLL, MERCHANT
H. Cloth-ier to Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter.
(114, 116, 118, 120) Regent street, W,
LONDON ..... (1, 3, 14, 16, and 18 Warwick street, W,
(22 Cornhill, E.C.
(10 Bachelor street, Manchester.
BRANCHES ... 50 Bold street, Liverpool.
(39 New street, Birmingham.

FOR THE RACES.—H. J. NICOLL'S Light Half-guinea ALPACA DUST COATS; also Indian Silk, 25s; Poplin Coats, 52s 6.

FOR THE RACES.—H. J. NICOLL'S Alpaca and Tweed DUST COATS, for Dust or Rain, One Sovereign; fitting silk lapels, One Guinea each.

FOR THE RACES.—H. J. NICOLL'S SUMMER OVERCOATS, of fine Melton cloths, from Two to Three Guineas each.

ICE SAFES AND WENHAM LAKE ICE.—The Wenham Lake Ice Company's Cabinet Prize Medal REFRIGERATORS, Dining and Dessert REFRIGERATOR, Registered 1869, fitted with water tanks and filters, combine every improvement and are unequalled for simplicity, efficiency, durability, and economy. The New Patent Wall Ice Water Pitchers, American Ice Butter Dishes, Ice Cream Machines, Seltzogenes, Champagne Frappé Pails, for use with the Improved Ice Shaver, and every thing connected with freezing of the best, cheapest, most modern, and most elegant construction. Wenham Lake Ice delivered in town for less than 1d per lb; or packages of 2s 6d, 5s, 9s, and upwards, forwarded into the country by "goods" train, at Railway Rates. Illustrated price list free as the sole office, WENHAM LAKE ICE COMPANY, 125 Strand, London, W.C. (Corner of Savoy street.)

UNPRECEDENTED EASTER
Novelties at the Royal Polytechnic.—"Snow, Ice and Grand Effects," illustrated by Professor Pepper's Original Illustrations, Introduced in Professor Pepper's New Entertainment.—Musical Combinations produced from Sixteen Drums, played by their Author Wittmann (in German military costume) mounted, and showing his command over these last mentioned.—A Life-like Figure a la "Lalu," springs thirty feet high; and Signor Valen'ine performs his evolutions on the Slack Wire, Illustrative of Mr J. L. King's dissourse on the "Art of Balancing."—Humorous and Facial Entertainment, by George Grossmith, Esq., jun.—Madame Bassedeit's Life-like Illustrations of Collins' Ode to the Passions, with the other Entertainments.—One shilling.

LONDON AND ST KATHARINE DOCKS COMPANY.
The Directors are prepared to issue, under the provisions of the Company's Act, a limited amount of 4½ per cent. Preferential Stock, to be applied to the reduction of the Debenture debt.
The net income of the Company, after payment of all working expenses, exceeds £250,000 per annum, being nearly three times the amount of the Debenture interest. There is also an accumulating reserve fund, which now exceeds £100,000.—Application to be made at the Dock House, 109 Leadenhall street.
Dock House, 16th May, 1871.

GREAT WESTERN RAILWAY OF CANADA.
ISSUE OF SIX PER CENT. BONDS, REDEEMABLE AT PAR IN 1893.
Notice is hereby given, that under the terms of the prospectus, dated 26th October, 1870, the FINAL INSTALMENT of 25 per cent. on the Bonds will become due and PAYABLE at the London Joint Stock Bank, Princes street, London, on the 1st day of June next.
The Bonds are ready to be exchanged for fully-paid provisional certificates or bankers' receipts.—By order,
BRACKSTONE BAKER, Secretary.
126 Gresham House, Old Broad street,
London May 14, 1871.

EBERHARDT AND AURORA SILVER MINE.
I advised my friends and clients to buy these shares when they were £14 per share. They are now £38 to £39, and will go much higher. The tram-way for the ores is now complete, and the new mill commenced running about 12th May. Great quantities of silver may now be expected, and the yield quarterly.
T. G. TAYLOR.
Sworn Broker for Stocks and Shares,
3 Pinner's court, Old Broad street.
London, 16th May, 1871.

My circulars respecting the prospects of the above Mine can be had on application.

SOUTH AURORA SILVER MINING COMPANY (Limited).
The Second Quarterly Dividend, at the rate of 20 per cent. per annum, has been declared this day, payable on 1st June, 1871, on £100 by £20 up. Ore in the ore is growing richer in depth they may rise to £25. The mill recommenced crushing on 1st May, and considerable yield of silver will be reported in the papers, as before. A great portion of the third Quarterly Dividend, due 1st September, is already in hand. It is safe to buy at any price under £15. 20 per cent. may be considered the minimum Dividend.
T. G. TAYLOR,
Sworn Broker for Stocks and Shares,
3 Pinner's court, Old Broad street.
London, 16th May, 1871.

My circulars respecting the prospects of the above Mine can be had on application.

EBERHARDT AND AURORA AND SOUTH AURORA SILVER MINING COMPANIES (Limited).—Full and interesting information respecting these two valuable properties can only be obtained by sending addressed envelope to the undersigned.
Orders must be accompanied by cheques, crossed Alliance Bank. Provincial brokers and bank managers will find it advantageous to deal with
T. G. TAYLOR,
Sworn Broker for Stocks and Shares,
3 Pinner's court, Old Broad street.
London, 16th May, 1871.
This day.—Eberhardt Shares are £38 to £39.
South Aurora — £19½ to £21.

NECESSARY CAUTION
is hereby given to the VOLTA-ELECTRIC PEN-HOLDERS.—If having come to my knowledge that other pens than those I have received Letters Patent for (dated 16th May, 1870, 1871, 1870) are used with the Volta-Electric Penholders I take this method to caution all who use such holders that the law of Patents should be used in them but those patented in combination with the Volta-Electric Penholder (each pen is stamped "Patented December 12, 1870") for the simple reason that steel, of which ordinary pens are made, is conductive of heat, and would destroy the Volta-Electric Penholder, will interfere with their voltaic or electric action. A quill or gold pen, however, may be used without destroying the oak or ebonite and the electric current.
ISAAC JACOBS,
Sole Inventor and Patentee of the Volta-Electric Penholder, 153 Fleet street, London. E.C.

SAUCE.—LEA & PERRINS.
THE "WORCESTERSHIRE."
Pronounced "WOOSTERSHIRE."
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
And see the names,
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

MILNERS STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Sir Prosper Quentin Milnes and Price, suitable for all amounts of cash, DEEDS, BANKING BOOKS AND DOORS with all the Latest Improvements. Effectually guarding against the newest modes of attack, as used by the Cansley gang in the Cornhill and other robberies (against which, no safe made before 1868 is secure), but which addition to Milners' succession of improvements securing the last self-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circulars free by post.

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SUPPLEMENT
TO
The Economist.

REPORTS
OF
JOINT STOCK BANKS OF THE UNITED KINGDOM,
For the HALF-YEAR or for the YEAR ending December 31, 1870.

Vol. XXIX. SATURDAY, MAY 20, 1871. No. 1,447.

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ABERDEEN TOWN AND COUNTY BANKING COMPANY.

At the forty-sixth annual general meeting of the company, held at Aberdeen, March 6, 1871, the following report was submitted to the shareholders:—

The annexed statement of the liabilities and assets of the bank shows that the net profits for the year ended January 31 last (including the sum of 496*l* 17*s* 6*d* brought forward from the previous year's profit and loss account), after deducting all charges of management, income tax, &c., and making provision for bad and doubtful debts, amount to 21,905*l* 8*s* 7*d*. The usual half-yearly dividend of five per cent. was paid to the partners in September last, and the directors have declared a further dividend at the same rate, payable on the 20th proximo—making a return of ten per cent., clear of income tax, on the paid-up capital of the bank for the year, and leaving undivided profits of 7,934*l* 12*s* 1*d*. The profits; 2,000*l* have been added to the guarantee fund—making that fund now 27,000*l*; the sum of 1,500*l* has been appropriated towards reduction of the cost of bank buildings at the head office and branches of the bank; and the balance of 205*l* 8*s* 7*d* has been carried forward to the profit and loss account of the current year. To meet the wishes of a numerous body of requisitionists, the directors have opened a branch of the bank in Woodside. The house there in which the bank's business is conducted was purchased by the bank, and its cost has been charged to the bank buildings account. Annexed is a statement of liabilities and assets to January 31, 1871:—Liabilities—Dr. Amount due to the public—Deposit and current accounts, &c., including interest, 1,534,378*l* 3*s* 9*d* (no acceptances); notes in circulation, 169,146*l*; proprietors' accounts—Capital paid up, 182,000*l*; guarantee fund, 25,000*l*; net profits for the year, 21,905*l* 8*s* 7*d* (together, 228,905*l* 8*s* 7*d*)—total, 1,932,429*l* 12*s* 4*d*. Assets—Cr. Specie and notes of other banks on hand, and balances due by other banks, 239,110*l* 4*s* 9*d*; investments in Government stocks and other securities, 356,456*l* 14*s* 11*d*; loans, cash credits, bills discounted, and other advances, 1,298,444*l* 6*s* 10*d*; bank buildings, at head office and branches, 38,418*l* 5*s* 10*d*—total, 1,932,429*l* 12*s* 4*d*. Profit and loss account:—Dr. Dividends on paid-up capital—5 per cent. paid in September last, 9,100*l*; 5 per cent. payable March 20, 9,100*l*; guarantee fund (which will thus be increased to 27,000*l*), 2,000*l*; bank buildings in reduction of cost, 1,500*l*; balance carried to credit of profit and loss new account, 205*l* 8*s* 7*d*—total, 21,905*l* 8*s* 7*d*. Cr. Net profits for the year, as above, 21,905*l* 8*s* 7*d*.

ADELPHI BANK, LIMITED.

The annexed report is for the half-year ending December 31, 1870:—

The directors have to report an accession to the business of the bank, which to a great extent supplies the place of that lost by the failures in the provision trade last half-year. The banking business during the half-year has been satisfactory, and out of the profits the directors have declared a dividend at the rate of 2½ per cent. per annum, clear of income tax, payable at the bank on and after January 10, and carried forward a balance of 658*l* 13*s* 11*d*. In making up the amount of gross profit, the directors have not included interest on any account which is stationary, or in connection with which the bank has to rely on the sale of securities. The reserve fund still appears on the books as 33,000*l*, but the directors remind the shareholders that it is still subject to the heavy losses accrued and to accrue on the realisation of the real property securities held by the bank; and, in their opinion, the amount should not be regarded as an available asset. The directors hope so far to dispose of the remaining properties during the ensuing half-year as to enable them fully to deal with the reserve fund when they next meet the shareholders. The statement of accounts from June 30 to December 31, 1870, is as follows:—Liabilities—Subscribed capital, 260,220*l*; capital paid up, 130,110*l*; reserve fund, 33,000*l*; amount due by bank on current and other accounts, including interest on undue bills held by the bank, 186,382*l* 17*s* 11*d*; amount of dividend now due, and dividends unpaid, 1,642*l* 6*s* 1*d*; balance of profit carried forward to current half-year, 658*l* 13*s* 11*d*—total, 351,793*l* 17*s* 11*d*. Assets—Bills discounted, balances owing by customers, and other securities, 299,362*l* 17*s* 5*d*; freehold bank premises, Liverpool, 20,000*l*; safes, furniture, &c., Liverpool and Manchester, 2,095*l* 13*s* 8*d*; cash on hand and at call, 30,335*l* 6*s* 10*d*—total, 351,793*l* 17*s* 11*d*. Profit and loss:—Dr. General expenses, including cost of management, 2,696*l* 8*s* 8*d*; Interest on deposits, &c., including rebate on undue bills, 2,953*l* 2*s*; dividend now due, 1,626*l* 7*s* 6*d*; balance carried forward, 658*l* 13*s* 11*d*—total, 7,934*l* 12*s* 1*d*. Cr. Balance brought from previous half-year, 54*l* 17*s* 4*d*; balance of profit after providing for bad debts, 7,879*l* 14*s* 9*d*—total, 7,934*l* 12*s* 1*d*.

AGRA BANK, LIMITED.

The annual meeting of the shareholders was held April 4, at the City Terminus Hotel, Cannon street, when the following report was presented:—

The net profits of the bank at its several establishments in this country and India during the past twelve months, including the balance brought forward from 1869, amounted to the sum of 47,171*l* 0*s* 5*d*, as compared with 38,368*l* 8*s* 6*d* during the previous year. There has, however, been about 200,000*l* more capital employed in the business during a portion of the year, arising from the instalments of share capital which mature on Feb-

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ruary 28 and May 31, 1870. In part of the profits as now stated, namely 47,171l 0s 5d, an intermediate dividend was paid on October 8, free of income tax, which amounted to 13,380l, leaving now to be dealt with the sum of 33,791l 0s 5d, which, if all available for distribution among the shareholders, would provide a dividend on the paid-up capital for the half-year ended December 31 last at the rate of about 7 per cent. per annum. It will be in the remembrance of the shareholders that the directors in their half-yearly report, issued on September 28 last, referred to the effect which the war had produced upon the value of some of the principal staples of Indian produce in European markets. The decline which took place in the price of cotton has been almost unprecedented. Bombay cotton, which before the war was selling currently at Liverpool at 8¾d to 9¼d per lb, has fallen to 5¼d to 6¼d per lb, representing a depreciation of 30 per cent., and upon the season's imports from that Presidency a loss of several millions sterling. At the same time, from the same cause, the trade in raw silk (which is an important article of import into France and of extensive manufacture there) was for the time being in a condition of great depression, and caused serious embarrassment to many interested in and dependent upon the sale and consumption of that material. Under these circumstances, it was not be expected that the bank, considering the magnitude of its operations, could altogether escape loss arising from inability on the part of those engaged in these and other branches of trade which the war particularly affected, and whose bills it held, to meet their engagements. In every case where bills of exchange have not been duly paid, with the exception mentioned below, the bank has held the security of goods, and the loss will not exceed the difference between the amount of the bill and the proceeds of the shipments against which the bill was drawn. In every instance also the bank has an additional recourse, both against the drawer and acceptor of the bill, for the amount of such difference. The exceptional cases referred to consist of a few bills drawn against fraudulent bills of lading, and which the manager at Bombay was induced to purchase, having no reason to suspect deceit, or to doubt the honesty or characters, previously regarded as respectable, of the parties by whom they were drawn and endorsed. The bills in question were all accepted in due conrse by the parties in this country upon whom they were drawn, who likewise had no suspicion that the shipments were otherwise than regular and genuine. The directors find it difficult at present to form an accurate judgement of what the ultimate deficiency may be, seeing that most of the transactions in question are not yet closed, but they consider it desirable to reserve out of the profits realised the sum of 14,000l, as against this contingent liability, and which, accordingly, it will be observed, has been done in the profit and loss account appended to this report. After making this provision there will remain the sum of 19,791l 0s 5d, and the directors recommend that this amount be appropriated to the payment of a dividend, at the rate of four per cent. per annum, free of income tax, which will require 19,716l 8s, leaving a balance of 75l 12s 5d to be carried forward to credit of the present year. The branches of the old bank at Hong Kong and Shanghai, in China, have been reconstituted and reopened for business during the year, but they did not commence operations in time to admit of adequate financial arrangements being made for turning to profitable account the active shipping season at these ports, and thus to enable them fully to provide for the preliminary charges incident to their reorganisation. This will be covered during the current year, and the directors are sanguine that, under good management, both of these branches will prove profitable sources of revenue to the bank. It is a source of sincere regret to the directors that they should not see their way to the payment of a larger dividend than what they now recommend. The difficulties they have had to contend with in promoting the profitable working of the business during the past year have been very great. The abundant crops in India has fostered competition in that country—especially in exchange operations—to an extent which has absorbed almost all profit; and remunerative and sound local business at the several establishments of the bank, which it is the wish and endeavour of the directors to encourage, as the true and substantial basis of regular and safe profits, is of comparatively slow growth, and cannot be unduly forced without imprudence and risk of loss. The progress of the bank, however, during the year just closed, has been satisfactory and material, as evidenced by the balance sheet now submitted; and it is to be hoped that the improvement of trade, and the stimulus that will be given to commercial transactions of all kinds by the cessation of hostilities on the continent, will afford better opportunities than have recently been available of employing the bank's funds to advantage. The position of the estate of the late Agra and Masterman's Bank, it will be seen from the statements now rendered to December 31 last, exhibits recoveries from the assets during the past year, sufficient to reduce the present bank's advance to the sum of 140l 11s 7d. In addition to these, however, there is to be taken into account proceeds of indigo on hand at the end of last but not realised till the beginning of this year, which, with receipts from other sources, enables the directors to pay on account of return capital, represented by the old shares, the sum of 1l 5s per share, and which will be disbursed accordingly to the registered holders of scrip certificates on application to the bank on and after April 10. It is necessary that the scrip certificates should be presented when the money is applied for, in order that the payment may be registered thereon. The progress made in the realisation of the remaining assets of the old bank has fallen short of the expectation of the directors, so far as respects the assets in India. This has arisen from the two last indigo seasons in that country having been unpropitious and unproductive, especially in those districts where the most valuable indigo factories of the old bank are situated; and the effect has been to deter purchasers hitherto from coming forward. At present the prospects of Indian properties are more encouraging; and as all those in which the old bank is interested have been carefully maintained in good condition, they ought to command a fair price when the demand for this class of investment revives. The directors are gratified to report that all outstanding matters in connection with the official liquidation have now been finally closed. Balance sheet, December 31, 1870—Liabilities—Capital—amount paid up, 978,239l 19s 9d; reserve fund, 6,000l; deposits—current accounts, 512,953l 8s 4d; fixed deposits, 1,719,841l 17s 9d —2,232,795l 6s 1d; exchange with branches—bills payable, 1,796,601l 9s 7d; profit and loss—balance from December 31, 1869, 690l 19s 5d; surplus for 1870, 46,480l 1s; less deducted to meet contingent liabilities, 14,000l—33,171l 0s 5d—total, 5,046,807l 15s 10d. Assets—Cash in hand, 596,558l 18s 9d; house property, 142,995l 6s; investments (Government securities, 862,044l 1s 8d; discounts, loans, credits, 1,140,607l 12s), 2,002,651l 13s 8d; exchange with branches (bills receivable, 2,069,986l 18s 2d; amount current in exchange operations, 324,614l 19s 3d), 2,394,601l 17s 5d—total, 5,046,807l 15s 10d. Profit and loss account:—Dividend paid for the half-year ended June 30, 1870, free of income tax, at 3 per cent. per annum, 13,380l; ditto recommended to be declared for the half-year ended December 31, 1870, free of income tax, at 4 per cent. per annum, 19,716l 8s—33,096l 8s; balance carried forward, 75l 12s 5d—together, 33,171l 0s 5d. Balance brought forward from December 31, 1869, 690l 19s 5d; profits—amount realised for the year 1870, 183,949l 14s 6d; deduct interest allowed on deposit and current accounts, 87,676l 15s 6d; expenditure for management, &c., and income tax, 49,792l 17s—137,469l 13s 6d; less deducted, as per balance sheet, to meet contingent liabilities, 14,000l, 32,480l 1s—together, 33,171l 0s 5d. Annexed is a statement of receipts and payments by the Agra Bank, Limited, on account of the Agra and Masterman's Bank, Limited, for the year 1870, at head office and branches:—Receipts—Assets—Amount realised, including return on account of indigo and other advances on outstanding assets for the past season, 243,576l 16s. Payments—Cash balance, brought down, due to the Agra Bank, Limited, December 31, 1869, 130,587l 10s 3d; advances to msintain indigo factories, tea and coffee estates, and in connection with other assets and interest on loan account, &c., 88,947l 5s 4d; creditors—claims paid, 20,423l 16s 3d; law charges, 3,477l 12s 7d; Agra Bank, Limited —cash balance due, 140l 11s 7d—total, 243,576l 16s.

ALLIANCE BANK, LIMITED.

At a general meeting, held at the City Terminus Hotel, Cannon street, January 19, 1871, the following report was presented to the shareholders:—

The directors have to report that the net profits of the bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad debts, and rebate on bills not yet due) amount to 15,417l 15s 4d, which, with 3,557l 7s 7d, balance from the previous half-year, makes a total of 18,975l 2s 11d now to be disposed of. The directors, therefore, recommend that a dividend for the last six months of 7s 6d per share, or 3l per cent. per annum, free of income tax, be now declared, which will absorb 15,559l 15s, and that 336l 11s 10d be written off building and furniture accounts; leaving 4,078l 16s 1d to be carried forward to profit and loss new account.

BALANCE SHEET—December 31, 1870.	£	s	d
Capital paid up	207,680	0	0
Amount due to customers on current and deposit accounts, circular notes, &c. £1,351,164 15 4			
Acceptances, &c.	1,359,681	8	5
Reserve fund	9,346	15	0
Rebate account	3,924	7	1
Profit and loss balance, June 30, 1870 £3,557 7 7			
Balance being net for the past half-year 15,417 15 4	18,975	2	11
	2,606,587	13	5
Cr.	£		
Cash in hand, at Bank of England, and at call	403,479	18	9
Investments in Consols, &c.	29,393	15	0
Bills of exchange, loans to customers, &c.	2,113,323	5	4
Buildings, furniture, bank fittings, &c., in London, Liverpool, Manchester, and Birkenhead	62,091	14	4
	2,606,587	13	5

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses, including rent, taxes, salaries stationery, law charges, income tax, directors' remuneration, &c.	15,927	9	4
Rebate on bills discounted, not yet due	3,924	7	1
Dividend of 7s 6d per share on 39,536 shares £14,826 15 0			
Amount written off building and furniture account 336 11 10			
Balance carried to profit and loss new account 4,078 16 1—	19,975	2	11
	38,826	19	4

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Cr.	£	s	d
Balance, June 30, 1870			
Gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts	3,687	7	7
	38,329	11	9
	38,836	19	4
	£	s	d
Balance brought down	4,078	16	1
Reserve Fund.	4	s	d
Balance, December 31, 1870	9,346	15	0

BANK OF AUSTRALASIA.

The thirty-seventh annual meeting of the shareholders was held March 20, at the offices, Threadneedle street, when the following report was presented:—

The directors have the pleasure of presenting to the shareholders the usual accounts, showing the operations of the bank for the year ending October 10, 1870. It will be observed that there is a falling off in the profit available for distribution. This was not anticipated by the directors at the time of the last annual meeting. At that time there were symptoms of activity in colonial industry, and of an improvement in the value of colonial property. But the result has not corresponded with their expectations. Mining operations were attended throughout the year with less than average success, and in consequence of the continued low price of wools, the pastoral interest did not sustain the recovery of which there was some evidence twelve months ago. This state of things has not been favorable to banking operations, and as regards this bank, the losses, either sustained or anticipated, have entailed an unusually heavy charge upon the profit of the business. As to the future, the directors see no cause for distrust or apprehension. They take encouragement from the fact that gold mining already shows signs of renewed activity, and from which will result a bonus at the rate of 4 per cent. per annum, being together 2*l* per share, and payable, free of income tax, on and after April 4. Profit accounr from October 11, 1869, to October 10, 1870:—Undivided profit, October 11, 1869, 120,880*l* 14*s* 1*d*; less dividends—in April, 1870, 60,000*l*; October, 1870, 60,000*l*—120,000*l*; leaving 880*l* 14*s* 1*d*; profit for the year to October 10, 1870, after making provisions for bad and doubtful debts, 196,745*l* 6*s* 9*d*; less—1. Charges of management: Colonial—salaries and allowances to the colonial staff, including the superintendent's department, and 40 branches and agencies, 61,435*l* 1*s* 10*d*; general expenses, including repairs, taxes, stationery, travelling, &c., 20,284*l* 19*s* 1*d*; London—salaries, 9,078*l* 1*s*; general expenses, 2,729*l* 3*s*; 2. Income tax, 2,397*l* 4*s* 5*d*, 100,821*l* 17*s* 5*d*—undivided profit, October 10, 1870, 101,702*l* 11*s* 6*d*. Balance sheet, October 10, 1870:—Liabilities — Dr. Circulation, 295,435*l*; deposits, 2,953,179*l* 2*s* 8*d*; bills payable and other liabilities, 819,494*l* 3*s* 5*d*; together, 4,068,108*l* 6*s* 1*d*; capital, 1,200,000*l*; guarantee fund, 210,247*l* 12*s*; profit account, undivided balance, 101,702*l* 11*s* 6*d*; together, 1,511,950*l* 3*s* 6*d*—total, 5,580,058*l* 9*s* 7*d*. Assets—Cr. Specie, bullion, and cash at bankers, 695,880*l* 7*s* 6*d*; Government securities and loans, 123,284*l* 5*s*; bills receivable, securities for advances, and other assets, 4,370,208*l* 18*s* 5*d*; bank premises in Australia, New Zealand, and London, 180,440*l* 6*s* 8*d*; guarantee fund, 210,247*l* 12*s* (in vested asunder: 96,836*l* 8*s* 5*d* Consols, purchased at 90*l*, 87,537*l* 10*d*; 71,031*l* 13*s* 10*d* Victoria 5 per Cent. at 88*l*, 62,747*l* 12*s*; 27,000*l* New South Wales bonds, 25,900*l*; 24,800*l* Geelong ditto, guaranteed by Colonial Government, 24,800*l*; 9,500*l* New Zealand Consolidated Five per Cent., 9,262*l* 10*s*—210,247*l* 12*s*)—total, 5,580,058*l* 9*s* 7*d*.

BANK OF BRITISH COLUMBIA.

At the general meeting, held at the London Tavern, April 11, 1871, the following report was submitted to the proprietors:—

In presenting to the shareholders the half-yearly statements of accounts for the six months ending December 31 last, the directors have to report that after paying all charges and deducting rebate of interest on bills not due, the balance at credit of profit and loss account at that date was 19,534*l* 4*s*. The directors recommend that a dividend for the half-year ended December last be declared at the rate of five per cent. per annum, and that a bonus at the rate of one per cent. per annum be further paid, together absorbing the sum of 8,940*l*; leaving a balance of 10,605*l* 4*s* to be disposed of. In the report of October, 1868, the directors specially referred to the extent of collateral security in land and plant at Victoria which the bank had then held for some time. They consider that the present satisfactory financial position of the bank warrants them in now dealing with these accounts, which up to the present time have absorbed a considerable amount of the bank's working capital, and with this view the directors have decided to avail themselves of the accumulation of profits which has taken place by applying the sum of 10,000*l* to their reduction. Although the directors are sanguine that an improvement in the value of real estate is to be expected consequent on the public works to be undertaken by the Dominion of Canada shortly after the entry of British Columbia into the Confederation, yet bearing in mind that these securities were taken by the bank at a time of great inflation in the value of landed property (although considered amply sufficient to cover the advances when made), they feel assured they have adopted the most prudent course in dealing with the above-mentioned accounts, and look for the cordial approval and support of the shareholders. Statement of liabilities and assets at head office and branches, December 31, 1870:—Liabilities—Capital paid up, 208,000*l*; deposits, notes in circulation, bills payable, and other liabilities, 235,028*l* 10*s* 6*d*; balance of profit and loss on December 31, 1870, 19,540*l* 4*s*—total, 552,573*l* 14*s* 6*d*. Assets—Specie and bullion in hand, and cash at bankers, 97,406*l* 17*s* 9*d*; bills discounted, bills receivable, and other securities, 443,224*l* 4*s* 3*d*; bank premises, furniture, and other property, 11,912*l* 12*s* 6*d*—total, 552,573*l* 14*s* 6*d*. Profit and loss account, December 31, 1870:—Dividend paid October 18, 1870, 7,450*l*; charges to December 31, 1870, including rent, salaries, and other expenses at head office and branches, 8,012*l* 15*s* 9*d*; amount written off assay plant, 314*l* 1*s* 6*d*; directors' fees, 500*l*; balance of profit, December 31, 1870, 19,545*l* 4*s*—total, 35,822*l* 1*s* 1*d*. Balance of profit and loss account, brought from June 30, 1870, 14,840*l* 11*s* 1*d*; profit for six months ended December 31, 1870, after deducting rebate of interest on bills not due, 20,981*l* 10*s*—total, 35,822*l* 1*s* 1*d*. Balance, 19,545*l* 4*s*.

BANK OF BRITISH NORTH AMERICA.

Annexed is a statement of accounts to December 31, 1870:—Liabilities—Capital, 1,000,000*l*; circulation, 405,747*l* 13*s* 1*d*; deposits, 1,114,160*l* 6*s* 4*d*; bills payable and other liabilities, 1,719,223*l* 11*s* 5*d*; reserve for Christmas dividend, 30,000*l*; undivided net profits, 155,008*l* 1*s* 2*d*—total, 4,424,139*l* 12*s*. Assets—Specie and cash at bankers, 493,117*l* 3*s* 4*d*; bills receivable and other securities, 3,875,022*l* 8*s* 8*d*; bank premises, 56,000*l*—total, 4,424,139*l* 12*s*. Profit and loss account to December 31, 1870:—Dividends declared as follows:—At Midsummer, 1870, payable July, 1870, 30,000*l*; at Christmas, 1870, payable January, 1871, 30,000*l*; balance in hand, being undivided net profit to December 31, 1870, 155,008*l* 1*s* 2*d*—total, 215,008*l* 1*s* 2*d*. Balance of undivided net profit to Dec. 31, 1869, 48,778*l* 1*s* 6*d*; from which deduct bonus of 5 per cent., paid July 5, 1870, 10,000*l*; net profit for the year 1870, after deduction of all current charges and income tax, and providing for bad and doubtful debts, 76,228*l* 16*s* 8*d*—total, 215,008*l* 1*s* 2*d*.

BANK OF EGYPT.

At the fifteenth annual general meeting of shareholders, held February 1, at the City Terminus Hotel, Cannon street, the report of the directors stated that the net profits, after providing for rebate on bills not yet paid, income tax, &c., amounted to 20,914*l* 14*s* 9*d*. This, added to 9,615*l* 3*s* 4*d*, the balance of undivided profits brought forward from the previous half-year, made a disposable total of 30,529*l* 18*s* 1*d*. The directors recommended that the usual dividend be declared at the rate of 10 per cent. per annum for the half-year (12,500*l*), and a bonus of 1*l* 10*s* per share (15,000*l*), together, 27,500*l*, both free of income tax, leaving a balance of 3,029*l* 18*s* 1*d* to be carried forward to the next account. The annexed balance sheet is to December 31, 1870:—Liabilities—Capital paid up, 250,000*l*; reserve fund, 100,000*l*; bills payable, 48,053*l* 7*s* 3*d*; current and other accounts, 246,317*l* 10*s*; profit and loss, as below, 30,529*l* 18*s* 1*d*—total, 674,900*l* 15*s* 4*d*. Assets—Cash, 140,405*l* 8*s* 11*d*; bills receivable, 56,802*l* 9*s* 5*d*; Government securities (Egyptian), 357,276*l* 9*s* 10*d*; other securities, 120,416*l* 7*s* 2*d*—total, 674,900*l* 15*s* 4*d*. Profit and loss account, Dec. 31, 1870:—Dr. Dividend at the rate of 10 per cent. per annum for the half-year, payable on February 4, 12,500*l*; bonus of 1*l* 10*s* per share, 15,000*l*; balance carried to next account, 3,029*l* 18*s* 1*d*—total, 30,529*l* 18*s* 1*d*. Cr. Balance of undivided profits, June 30, 1870, 9,615*l* 3*s* 4*d*; net profits for the last six months, after providing for rebate of interest, current expenses in London and Egypt, income tax, and directors' remuneration, 20,914*l* 14*s* 9*d*—total, 30,529*l* 18*s* 1*d*.

BANK OF ENGLAND.

The ordinary half-yearly court of the proprietors of the Bank of England was held on March 16, in the Court Room of the Bank, for the purpose of declaring a dividend. Mr Robert Wigram Crawford, M.P., governor, occupied the chair. The secretary (Mr Hammond Chubb) having read the minutes of the last court,

The Governor said—Gentlemen, I beg to acquaint you that this is one of the half-yearly general courts appointed by the twelfth bye-law for the making of dividends. The net profits for the half-year ending February 28 last were 659,994*l* 14*s* 3*d*, making the amount of rest on that day 3,667,626*l* 14*s* 7*d*, and after providing a dividend of 4*l* 10*s* per cent., the rest will be 5,012,741*l* 14*s* 7*d*. The court of directors therefore propose that a half-yearly dividend of interest and profit be made on April 5 next of 4*l* 10*s* per cent., without deduction on account of income tax.

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Mr William Botley begged most respectfully to second the motion made by the worthy and honorable governor, and he did so with very much pleasure. He thought it was a matter of congratulation to the proprietors, looking to the war which had taken place on the continent, that the monetary state of the country had been in so sound and satisfactory a condition throughout the whole period. He thought they might congratulate themselves on the close of that war, and they might also congratulate themselves on the prospect of everything going well for some time to come in monetary and commercial affairs. He thought the soundness and strength of the bank had been shown certainly by the state of the last return, and the constant weekly returns, and also by the high prices which their stock had borne. Seldom had they seen their stock for so lengthy a period bear so good a price. This must be a great satisfaction to the proprietors. Again, there was more public confidence shown in the bank than there ever had been before. For the last two or three years they had had none of these self-constituted doctors of currency with their pamphlets. It was to be hoped they had grown wiser, and possibly these self-constituted doctors had thrown their pamphlets into the waste paper basket, and their self-written diplomas into the fire. He thought they had a great right to be proud of the position of the Bank. He also thought they had very great reason to be satisfied with their directors in general, and especially pleased should they be at having a governor in the House of Commons, who could put questions, answer questions, and who very often made most excellent remarks on anything connected with the commerce of the country, and the commercial interests were very much indebted to the governor for his very great attention, and for the part he had taken in the House of Commons; and the proprietors of this bank were very fortunate in having the benefit of the services of so excellent a gentleman. He had very much pleasure in seconding the declaration of this dividend.

The Rev. M. J. Taylor said that before the resolution was put to the vote, he would beg the indulgence of the meeting while he made some remarks in reference to a subject upon which he should be very glad to elicit some expression of opinion on the part of the court of directors and the meeting generally. From the enormous amount of the indemnity that had been imposed on France by her victor in the late war, it was very obvious that France would have to seek assistance to procure the means of paying her instalments as they become due, and this would very much perplex banking and other financial institutions to procure sufficient to meet the increased demand for money arising from such a very abnormal state of affairs. Now, while entertaining the profoundest respect for the ability with which the affairs of the corporation were conducted, yet nevertheless in one particular he thought the existing rules of the corporation might be rescinded with advantage—viz., that relating to the non-acceptance of money on deposit. It appeared to him that if this were allowed, if the same advantages were given by the Bank of England to its depositors as was given by the joint stock banks of the neighborhood, a vast amount of idle capital would flow into the coffers of the Bank, and so afford increased means for the negotiation of loans, while the monetary perturbation of the period they were now entering upon would in all probability be considerably in advance of the demands for loans in the last year. This would be regarded by the public at large as a great boon, and he felt confident that the proprietors of Bank stock would be very glad to lay their savings by with the old lady of Threadneedle street.

Mr J. Gerstenberg thought the question of whether they should receive money on deposit was one of the questions for the directors themselves to determine; but he could not agree with the hon. proprietor when he said that, with a view to facilitate the present operations of the French loan, capital that was now idle or unemployed should be brought into the coffers of the Bank, and thus become available for such an operation. He perfectly agreed with him that such an operation would be very desirable, but he had by no means shown how it could be done. It seemed to his (Mr Gerstenberg's) mind that the very opposite would be the result. Because, supposing it was so, that the acceptance by the Bank of England of deposits would bring money to the coffers of the Bank, could it be taken out again for that purpose? At the present time financial and discount corporations did that very operation; but the Bank of England, if he was correctly informed, laboured under a specific rule, that foreign securities were absolutely excluded from advances thereon; and consequently, while at present money from the public went into this focus of financial institutions in London, and was spread in the way the hon. shareholder recommended, if the same thing were done by the Bank of England, far from promoting and developing such operations, it would have a tendency to stop them. He would, however, take the liberty of putting a question, or rather making a suggestion to the court. The hon. gentleman had stated how very much pleased he was with the mode and manner in which the Bank's affairs had been administered; and he (Mr Gerstenberg) was sure none of the proprietors would desire to suggest, much less to dictate to, the directors the manner in which they should deal with these moneys. They were all gentlemen of great practical experience, and they were the best judges of that; and he was far from suggesting that the Bank of England should take the liability or the obligation of making advances on foreign securities, yet he did say that in exceptional cases they should have the power, when they might think it judicious, to do so. They all knew cases where large houses had, in times of panic, been driven either to verge of stopping payment, or had actually stopped payment, when they had in hand a large surplus of assets, and simply because they were usually advances on foreign securities, which could not be made immediately convertible. All this might be averted if the Bank of England, in such times, would come forward with temporary advances. Similar rules to those adopted here were adopted by the continental banks. Take the case of the Bank at Berlin. When the war broke out discount went to 10 per cent., and consequently a very large quantity of American securities were thrown upon the London, Dutch, and American markets in order to meet contingencies that might arise. The result was that the Bank rate rose here to 6 per cent. But the Bank of Prussia saw the necessity of the moment, and they issued a notice to the effect that they would make temporary advances to the responsible parties, and to their own customers, on certain limited conditions, leaving of course a sufficient margin for the protection of their own interests, on 5-20 bonds. The effect was instantaneous. From 10 per cent. the rate of discount fell to 6 per cent., and public confidence was restored. Now it seemed to him (Mr Gerstenberg), looking at the fact that the amount of foreign loans raised was closely approaching the amount of the National Debt, that they should not utterly and entirely exclude—ostracise, if he might use the term—these securities from all participation and the benefits of advances by the Bank. He thought that the Bank of England might in exceptional cases make advances on foreign securities, when represented by responsible parties and customers, upon such terms and conditions as the Bank might prescribe. He thought the question was not whether the Bank of England should enter into any obligation or liability, or lay itself open to this class of business, but that it should be left to their own judgment and discretion whether it would not be desirable that the Bank of England should have the power, in case they considered it desirable and judicious, to make advances upon foreign securities if they deemed so fit. If the Bank of England were to entertain these views, he was persuaded they would be doing an act alike of justice and courtesy to the financial and commercial interests of the country, and at the same time they would be conducing very much to that international financial business which seemed at present assuming larger proportions than it ever had before.

Sir David Salomons, M.P., said he should be very sorry to see the Bank of England turned into a pawnshop for foreign securities. He took it that the Bank of England would be transgressing beyond its legitimate province if it were to adopt the suggestion that had been made. He took it that the Bank of England was established for the purpose of assisting the trade and commerce of the country, and for the purpose of giving facilities to trade and commerce by the discounting of bills. From his experience of the court of directors, and from his knowledge of the manner in which they had conducted the Bank's affairs, he did not think they required to be told by the proprietors how they should deal with the moneys at their disposal, or what they should lend upon. He felt sure in his own mind that it would damage very much the character of the Bank of England if their money was locked up in loans or foreign securities; and that when a time of peril or a time of trouble came, they found they had no money that they could lend to the merchants of this country when legitimate bills were brought to them, and by the aid of which the commerce of the country was carried on. He must confess that he should prefer that the large loanable capital of the country should be distributed among the joint stock and other banks. He would prefer its distribution in this way to its being concentrated at this house; and he should be very reluctant that this house should depart from those sound principles which had hitherto characterised its management, and look up its means in loans, whether upon 5-20 bonds or any other foreign stock whatever.

Mr Jones agreed in a very great measure with what had fallen from the last speaker. He thought it would be a very bad and unjust policy for the Bank to adopt the suggestion that had been made, and to allow its funds to go off for the employment of labour in foreign countries to the neglect of the labour of those people upon whom this country called in case of war to defend their lives and property; and he thought, therefore, that the whole population of the country had a claim upon the Bank of England, had a claim upon the funds of the Bank of England, had a claim upon the capital of the nation that that capital should not be employed in these foreign loans, as by so doing they were taking away from this country the means of paying for labour, and reducing the honest working man to a pauper. He utterly denied that the trade and commerce of this country was in the prosperous state indicated by the seconder of the resolution before the meeting; all the credit that he had given the court of directors, and all that he had said in this respect was

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only so much fulsome flattery. They were not in that prosperous financial position; and if Mr Goschen, who had left the court of directors, had been present that day, he should have put to him one or two questions which would have borne out the truth of his assertion. Mr Jones made some further remarks, with respect to what he thought the policy of the Bank should be.

Mr W. Ray Smee asked permission to draw the attention of the court to one little matter. The Chancellor of the Exchequer stated in the House of Commons, a few days ago, that he was going to make an impression upon the National Debt when he brought forward his Budget. He stated that it was his intention to touch the National Debt; and he (Mr Smee) thought if at the same time he would turn his attention to allowing the authorities of the Bank of England to take cognisance of trust, he would be doing a very wise thing. He believed that the property in trust included in the National Debt could not be far short, in round numbers, of 200,000,000l sterling. Now, if the Bank of England could take cognisance of trust, and he saw no reason why they should not be authorised so to do, of course paying the expense, it would be a great blessing to the holders of the National Debt. He must express his regret at what was called the Bank Holiday Bill. By the Bill, the 1st of June and the 1st of August were given as holidays; now, he knew no reason why these two days should be specially named. He took it that the great object of a holiday was either the occasion of some great national rejoicing or festival in honour of our religion. But why the 1st of June and the 1st of August should be named passed his comprehension. He had been looking at an old holiday list of this establishment—that for the year 1824, and although thirty-one holidays were kept by the Bank in that year, he found that every one of them was in some way connected with a great national rejoicing or festival in honour of our religion. Now, if this question was to be brought forward and settled in the House of Commons, he thought it should be taken in its broad and not in its narrow view, and any day appointed as a holiday should be a day either glorious in the annals of this country, or a great festival in honour of our religion.

The Governor, in reply, said he took it that all questions and remarks made upon these occasions should have reference to the business of the Bank, and, therefore, as a great deal of what Mr Jones had said had no reference whatever to the Bank—his remarks as to labour and other matters of the same kind—he would, perhaps, excuse him if he declined to follow him in the mass of his observations. The question of allowing interest on balances left with the Bank was not at all a new one. It had been frequently considered; it was open to a great many objections, and for his part, he did not see any ground whatever of advantage upon which it could be successfully undertaken by the Bank. With regard to the question of foreign bonds raised by Mr Gerstenberg, he could only say that "sufficient for the day is the evil thereof." Whenever the time should come, and probably some day or other it would come, when difficulties in the City became numerous, and when panic set in—when that day should arrive, the funds of the Bank of England would be always ready to administer such relief as might be consistently given under its rules; and he did not think a single instance could be quoted where anyone applying to the Bank, and having the proper security to offer, had not met with that assistance. With regard to the observations made by Mr Smee, as to the Bank undertaking trusteeships, such a thing would be wholly foreign to their province as administrators of the public funds.

Mr W. Ray Smee—My suggestion was that the Bank should have the authority to take cognisance of trusts in connection with the National Debt.

The Governor, in continuation, said the Government thought it would be highly inexpedient that they should do so. The question might be argued, but in reference to the interests of the proprietors to undertake such a duty could not be justified. With regard to the Bank holidays, that was not perhaps the proper time to discuss the matter as to whether the 1st of June and the 1st of August should be the days. The matter was under discussion in the House of Commons, and he had no doubt that there was a sufficient number of gentlemen in that assembly acquainted with the feelings and wishes of the community, to be able satisfactorily to bring those wishes and feelings before the House. If Mr Smee entertained a different opinion, he would suggest that he should go and see those who have charge of the Bill, and no doubt they will receive him kindly, and listen to what he has to say upon the subject.

The resolution for the dividend was then carried unanimously; the governor announcing that the warrants would be delivered and paid on April 6.

Sir David Salomons, M.P., said he was sure it must be satisfactory to the proprietors, and to the court of directors especially, to know that everyone seemed satisfied with the manner in which the affairs of the Bank of England were administered. Let them go wherever they might—either among the commercial classes, or the monetary classes, or the banking classes,—everybody felt very satisfied that there was a spirit of common accord existing between the Bank of England and the various monetary classes of the city. There could be no doubt about this. They had all felt that the Bank of England would have been greatly tried by the late war, but, to their great surprise, the rate of interest had been particularly low. He had no doubt that great responsibility had fallen upon the Bank of England in attending to the monetary affairs of Europe, and any person must at once see that the affairs of the Bank had been most carefully administered during the trying period through which they had passed. He must be permitted, as the duties of the present governor were about to expire, to address himself for a moment to that gentleman. It had been his (Sir David's) pleasure on many previous occasions to propose votes of thanks to governors about to retire from that position, but for the present governor he must say that his position has been a more responsible one than perhaps that of any governor who had preceded him. Former governors had had the advantage of the support of several gentlemen who had acquired eminence in every respect as members of the House of Commons; and never was the City of London or the board of this corporation better represented in that assembly than in the last session. Since, however, Mr Crawford had held the post of governor, the responsibility of representing it in the House of Commons had fallen entirely upon him, and never was that responsibility better discharged than it had been by him. Everyone will admit the good sense, the good taste, the good temper he had at all times displayed, and he was sure everyone, whether Members of Parliament who had heard Mr Crawford, or those who were outside that assembly, had read the reports of the proceedings, must admit that Mr Crawford had most ably discharged his duty both as a Member of Parliament and as the governor of this bank. He had very great pleasure in proposing a cordial vote of thanks to the governor, the deputy-governor, and the directors generally for the able manner in which they had conducted the Bank's affairs.

The Rev. M. James Taylor seconded, and the resolution was carried with acclamation.

The Governor said he wished to assure the court that he felt very sensibly the manner in which the proposition, made in such complimentary terms by his friend, Sir David Salomons, had been received. The post of governor of the Bank of England was the highest position to which the ambition of any man engaged in commerce in the City of London could aspire. It was a post of great labour, fatigue, anxiety, and responsibility, and nothing could be more gratifying to anyone who had passed it, as it had been his good fortune to, to find that at the expiration of his term of office, the services that he had rendered to the establishment were received by the proprietors in the manner in which they had acknowledged them that day. Happily his term of office had not been marked, as the terms of office of some of his predecessors had been, by periods of disaster in the commercial world, and this had enabled them to direct their attention more than usual to matters of a domestic nature. He meant in regard to the internal arrangement of their house, both the building in which they met for their business, and the establishment by which the business was carried on. He had referred to the labour and fatigue which the governor underwent, but there were some considerations which made them comparatively slight. First, he had ready access to those who had preceded him in that chair. In the next place, he had, or ought to have—and he believed he had had—the confidence of the court of directors; in the next place he had at all times the most able and experienced legal advice—advice which had never been able to fail the Bank at any time—which was of the greatest importance. He had also a most able and competent establishment, which he ventured to say was not to be surpassed by any public or private establishment in the whole kingdom. Lastly, and it is not an unimportant consideration, the business of the Bank of England was now governed and conducted upon principles, and carried out in practice upon rules, which were thoroughly well understood by the community at large, and he ventured to hope that so long as these principles were recognised, and were so carried out and practised, the Bank of England would never lose one atom of the prestige which belonged to it, or of its power of being possessed of such influence in the affairs of the country, or its capability of taking its proper part in times when the community looked to the Bank of England for its advice, counsel, and assistance.

The court then adjourned.

BANK OF LEEDS, LIMITED.

At the sixth ordinary general meeting, held February 1, 1871, the following report was presented to the shareholders:—

In submitting their annual statement of accounts, the directors have the pleasure to report that after paying the current expenses of the year, making full provision for all bad and doubtful debts, allowing interest upon the reserve fund and rebate upon undue bills, there remains a net profit of 11,877l 16s 2d. Adding to this, the sum of 2,453l 1s 2d brought forward from last year, the disposable balance becomes 14,330l 17s 4d. Out of this amount, the directors have appropriated 4,400l as an addition to the reserve fund, which (including the interest added) will thus be increased from 15,000l to 20,000l; and they now recommend the declaration of a dividend of 25s per share (being at the

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rate of 5 per cent. per annum), free of income tax, to be payable on February 7. This will absorb 7,565*l*, leaving a balance of 2,365*l* 17*s* 4*d* to be carried forward to profit and loss new account. The annexed balance sheet is to December 31, 1870 :—Liabilities—Dr. To capital (25*l* per share on 6,052 shares), 151,300*l*; reserve fund—previous amount, 15,000*l*; interest at 4 per cent., 600*l*; amount due on current, deposit, and other accounts, 193,386*l* 10*s* 3*d*; drafts current, and liability on acceptances, 158,691*l* 3*s* 11*d*; balance of profit and loss, viz.:—balance, Dec. 31, 1869, 2,453*l* 1*s* 2*d*; net profit for the year, 11,877*l* 16*s* 2*d*—total, 533,218*l* 11*s* 6*d*. Assets—Cr. Bills receivable, advances to customers, and loans, 496,150*l* 17*s* 4*d*; cash on hand and with agents, 27,011*l* 9*s* 6*d*; stamps on hand, 56*l* 4*s* 8*d*; bank premises, 10,000*l*—total, 533,218*l* 11*s* 6*d*. Profit and loss account: Dr. Current expenses, including salaries, stationery, rates, taxes, &c., 2,795*l* 4*s* 2*d*; rebate, carried to new account, 1,850*l* 6*s* 6*d*; balance, 14,330*l* 17*s* 4*d*, viz.: dividend at 5 per cent., 7,565*l*; carried to reserve fund, 4,400*l*; profit and loss new account, 2,365*l* 17*s* 4*d*—total, 18,973*l* 8*s* 3*d*. Cr. Balance, December 31, 1869, 2,453*l* 1*s* 2*d*; rebate, 1,419*l* 13*s* 10*d*; gross profit for the year, after providing for bad and doubtful debts, 18,827*l* 8*s* 10*d*; less interest allowed to customers, 3,766*l* 15*s* 7*d*; leaving 15,060*l* 13*s* 3*d*—total, 18,973*l* 8*s* 3*d*.

BANK OF NEW SOUTH WALES.

The annexed fortieth report was presented to the proprietors at the general meeting, held October 26, 1870 :—

In laying before the proprietors the half-yearly statement of the liabilities and assets of the bank, certified by the auditors, the directors regret that their report on this occasion is not so favourable as usual. The prolonged state of extreme depression which has injuriously affected the pastoral and other important industrial pursuits of the colonies has reduced the ordinary earnings of the bank, whilst at the same time the losses from bad debts have been unusually large. Besides this the bank has suffered considerable losses of an exceptional character through the neglect and misconduct of some of its officers in New Zealand. Towards covering these, the directors, acting in accordance with the deed of settlement, have had recourse to the reserve fund, provided expressly with a view to meet contingencies of this kind; that fund, however, after satisfying the claims thus made upon it, still amounts to the large sum of three hundred thousand pounds. Having taken this course for the purpose of wiping out these losses and all such debts are of a doubtful character, the directors are in a position to assure the proprietors of the soundness of the bank's affairs. After deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation, there remained at the credit of profit and loss account on the 30th ult., 52,431*l* 0*s* 10*d*, which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 10 per cent. per annum, 50,000*l*; balance carried to "profit and loss," new account, 2,431*l* 0*s* 10*d*. During the past half-year an agency has been opened at the Ravenswood gold fields, in the colony of Queensland. The aggregate balance sheet to September 30, 1870 (including London branch to June 30, 1870, and New Zealand branches to September 5, 1870), is as follows:—Dr. Bank stock, 1,000,000*l*; reserve fund, 300,000*l*; notes in circulation, 574,000*l*; bills payable, 1,373,025*l* 0*s* 7*d*; deposits and other liabilities, 5,025,187*l* 15*s* 7*d*; profit and loss, 70,524*l* 17*s* 8*d*—total, 8,342,827*l* 13*s* 10*d*. Cr. Coin and cash balances, 1,426,660*l* 17*s* 2*d*; bullion in hand, and in transit to London, 808,505*l* 0*s* 10*d*; government securities, 1,856*l* 7*s*; notes of other banks, 15,818*l*; bank premises, 172,994*l* 16*s* 2*d*; bills receivable, bills discounted, and other debts due to the bank, 5,906,952*l* 17*s* 6*d*; insurance account, 3,008*l* 19*s* 1*d*—total, 8,342,827*l* 13*s* 10*d*. Profit and loss, September 30, 1870:—Dr. Sept. 30, 1870. Rebate (at current rates) on bills discounted, not due at this date, 18,093*l* 16*s* 10*d*; dividend at the rate of 10 per cent. per annum, 50,000*l*; balance carried to "profit and loss," new account, 2,431*l* 0*s* 10*d*—total, 70,524*l* 17*s* 8*d*. Cr. March 31, 1870—Amount from last account, 4,855*l* 5*s* 10*d*; Sept. 30, 1870 balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, 65,669*l* 11*s* 10*d*—total, 70,524*l* 17*s* 8*d*. Reserve fund, September 30, 1870.—Sept. 30, 1870—Amount written off to meet contingent losses, 33,333*l* 6*s* 8*d*; balance, 300,000*l*—together, 333,233*l* 6*s* 8*d*. Cr. March 31, 1870—Balance, 333,333*l* 6*s* 8*d*.

BANK OF NEW ZEALAND.

At the half-yearly general meeting of the proprietors, held at Auckland, October 26, 1870, the following report was adopted :—

The directors have the satisfaction of placing before shareholders the result of another half-year's operations. The net profit at September 30, after making liberal provision for all debts known to be bad or doubtful, and also the usual appropriations in reductions of bank premises and furniture accounts, amounts to 37,232*l* 2*s* 8*d*, to which has to be added balance of undivided profit at March 31 last, 8,013*l* 8*s* 11*d*, leaving now available for division 45,245*l* 11*s* 7*d*, of which the following appropriation is now recommended :—Payment of dividend at the rate of 10 per cent. per annum, 25,000*l*; bonus of 5*s* per share, equal to 5 per cent. per annum, 12,500*l*; balance carried to profit and loss new account, 7,745*l* 11*s* 7*d*. The dividend and bonus will be payable at head office on October 27, and at branches on receipt of advice. Since the last half-yearly meeting, a general meeting of the proprietors authorised the extension of the bank's capital, and 10,000 of the new shares were on the 1st instant allotted to the shareholders. The directors have much pleasure in stating that, as far as advices at present reach, the whole of the allotted shares have been readily taken up at the reserved price. The annexed shows the aggregate balance sheet at September 30, 1870, including Loudon office balances at June 30, 1870 :—Dr. Bank stock, 500,000*l*; reserve fund, 150,000*l*; notes in circulation, 283,974*l*; bills in circulation, 917,294*l* 16*s* 1*d*; deposits and other liabilities, 1,635,453*l* 3*s*; balance of profit and loss account at March 31, 1870, 8,013*l* 8*s* 11*d*; net profit for half-year, 37,232*l* 2*s* 8*d*—total, 3,531,967*l* 10*s* 8*d*. Cr. Coin and cash balances, 312,281*l* 11*s* 7*d*; bullion on hand and in transitu, 362,707*l* 0*s* 9*d*; Government securities, 180,700*l*; notes and bills of other banks, 3,527*l* 18*s*; landed property, 22,283*l* 8*s* 4*d*; bank premises, furniture, and stationery, 88,553*l* 15*s* 10*d*; insurance account, 3,754*l* 0*s* 8*d*; bills receivable, bills discounted, and other debts due to the bank, 2,558,159*l* 15*s* 6*d*—total, 3,531,967*l* 10*s* 8*d*. Profit and loss account:—Dividend at the rate of 10 per cent. per annum, 25,000*l*; bonus of 5*s* per share, 12,500*l*; balance carried to profit and loss new account, 7,745*l* 11*s* 7*d*—total, 45,245*l* 11*s* 7*d*. Balance of profit at March 31, 1870, 8,013*l* 8*s* 11*d*; net profit for half-year, after writing off bad debts, 37,232*l* 2*s* 8*d*—total, 45,245*l* 11*s* 7*d*. Reserve fund: Balance, 150,000*l*.

BANK OF SCOTLAND.

At the meeting of the proprietors, held March 28, 1871, the subjoined report of the directors was submitted to the shareholders :—

The directors submit their annual report to the proprietors, accompanied by the usual statement of the assets and liabilities of the bank at the close of its financial year, upon February 28 last. The last annual report exhibited a balance at the credit of the profit and loss account of 3,776*l* 5*s* 7*d*; the net profits for the past year, after providing for the expense of management, and making provision for the bad and doubtful debts, amount to 132,340*l* 18*s* 6*d*; together, 136,117*l* 4*s* 1*d*. From this has to be deducted the half-yearly dividend, paid in October, at the rate of 12 per cent. per annum, 60,000*l*; leaving the sum of 76,117*l* 4*s* 1*d*. The directors have to recommend that a dividend at the rate of 12 per cent. per annum, under deduction of income tax, be now declared, amounting to 60,000*l*, leaving 16,117*l* 4*s* 1*d*. The directors have applied 1,000*l* in reduction of the cost of the hereditable property in the occupation of the bank. After deducting this sum, there remains a balance of 11,117*l* 4*s* 1*d* to be carried forward at the credit of the profit and loss account. The undivided profits, including the rest, amount to 311,117*l* 4*s* 1*d*. The amount at the debit of the bank premises account has been considerably increased during the last four years by the cost of the improvements upon the head office, the erection of new premises in Glasgow, and the purchase of the bank offices formerly belonging to the Central Bank. There are now 50 places at which the business of the bank is carried on in premises erected for that purpose. The directors have satisfaction in stating that the general transactions of the bank have exhibited a steady increase during the past as compared with the previous year. The continued low value of money, and the absence of any decided revival in the trade of the country, have, however, interfered with the realisation of more than a moderate amount of banking profit. The following is an abstract balance sheet as at February 28, 1871 :—Liabilities —Paid-up capital, 1,000,000*l*; deposits, 4,950,660*l* 9*s* 6*d*; note circulation, 651,902*l* 2*s*; drafts issued, payable within fourteen days, 224,742*l* 1*s* 4*d*; acceptances to banking and other customers, 1,187,354*l* 18*s* 10*d*; half-yearly dividend, payable April 11, 1871, 60,000*l*; reserve fund, 300,000*l*; balance of profits carried forward, 11,117*l* 4*s* 1*d*—total liabilities, 7,185,804*l* 19*s* 9*d*. Assets—Gold and silver coin, and notes of other banks, 387,337*l* 15*s* 2*d*; Government securities, cash with London bankers, and short loans in London, 2,433,726*l* 15*s* 3*d*; Indian Government, Railway debenture stocks, and other similar securities, 215,357*l* 19*s* 11*d*; bank premises at Edinburgh and branches, 188,779*l* 10*s* 5*d*; bills discounted, cash accounts, and other advances, 8,270,602*l* 19*s*—total assets, 11,695,804*l* 19*s* 9*d*.

BANK OF SOUTH AUSTRALIA.

The following supplementary report was presented to the shareholders at the half-yearly meeting held January 12, 1871 :—

In submitting for the information of the proprietors the half-yearly accounts to June 30 last, the court of directors have to report that the assets are in a sound condition, and that a due regard to economy is observed at all the branch establishments of the bank. The business in South Australia is conducted on safe and vigorous principles, commanding the increasing confidence of the court. Subjoined is the balance sheet for the half-year ending June 30, 1870 (profit and loss and reserved fund

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being only to December 31, 1869):—Liabilities—Promissory notes in circulation not bearing interest, 54,972*l*; bills of exchange in circulation not bearing interest, 139,652*l* 2*s*; balances due to other banks, 17,044*l* 3*s*; cash deposited not bearing interest, 121,562*l* 9*s* 4*d*; cash deposited bearing interest, 529,867*l* 1*s* 11*d*; total due to the public, 893,198*l* 9*s* 3*d*; capital paid up, 500,000*l*; reserved fund, 117,458*l*; profit and loss, 52,162*l* 9*s* 1*d*; due to shareholders, 669,620*l* 9*s* 1*d*—total, 1,562,818*l* 18*s* 4*d*. Assets—Coin and bullion, 96,793*l* 4*s* 7*d*; balances due from other banks, 59,454*l*; together, 156,247*l* 4*s* 7*d*; promissory notes or bills of other banks, 2,073*l* 11*s* 10*d*; Government securities, 156,679*l* 4*s*; landed and other property of the corporation, 33,352*l* 14*s* 9*d*; notes and bills discounted, or other debts due to the corporation not included under the foregoing heads, 1,214,466*l* 3*s* 2*d*—total, 1,562,818*l* 18*s* 4*d*.

BANK OF VICTORIA.

At the half-yearly general meeting, held at the Bank, Melbourne, February 7, 1871, the following thirty-sixth report of the directors was read:—

The board of management of the Bank of Victoria have now to submit their thirty-sixth half-yearly report to the proprietors of the bank stock, together with the balance sheet for the same period, duly certified by the auditors. Balance of undivided profits from June 30, 1870, 22,053*l* 7*s* 7*d*; net profits for past half-year, after providing for bad and doubtful debts, 31,167*l* 5*s* 1*d*; together, 53,220*l* 7*s* 8*d*, which the directors propose to apportion as follows, viz.:—Dividend at 10 per cent. per annum, 25,000*l*; bank premises, 2,500*l*; leaving, 25,720*l* 7*s* 8*d*, being balance of undivided profits carried forward. Aggregate balance sheet to December 31, 1870:—Dr. Proprietors' capital, 500,000*l*; notes in circulation, 273,383*l*; bills in circulation, 653,989*l* 6*s* 3*d*; deposits (including interest accrued), 2,366,228*l* 9*s* 4*d*; due to other banks, 43,204*l* 6*s* 2*d*; reserve fund, 125,000*l*; profit and loss, 53,220*l* 7*s* 8*d*—total, 4,015,025*l* 11*s* 5*d*. Cr. Coin, bullion, and cash balances, 601,796*l* 3*s* 6*d*; bullion in transitu to London, 283,900*l*; due from other banks, 46,283*l* 4*s* 1*d*; bills receivable and other advances, 2,949,198*l* 5*s* 1*d*; policies of insurances, 1,315*l* 3*s* 6*d*; bank premises, 197,532*l* 15*s* 3*d*; less written off, 65,000*l*; leaving, 132,532*l* 15*s* 3*d*—total, 4,015,025*l* 11*s* 5*d*. Profit and loss: Dr. Current expenses, head office and 29 branches, with 11 sub-branches, 31,546*l* 10*s* 4*d*; balance, 53,220*l* 7*s* 8*d*—together, 84,766*l* 18*s*. Cr. Balance from June 30, 1870, 22,053*l* 2*s* 7*d*; gross profits for half-year after deducting all interest paid or due to customers, and providing for bad and doubtful debts), 62,713*l* 15*s* 5*d*—together, 84,766*l* 18*s*. Dr. Dividend account at 10 per cent. per annum, 25,000*l*; bank premises, 2,500*l*; balance carried forward to next half-year, 25,720*l* 7*s* 8*d*—together, 53,220*l* 7*s* 8*d*. Cr. Balance, 53,220*l* 7*s* 8*d*. Reserve fund:—Dr. Balance, 125,000*l*. Cr. Balance from June 30, 1870, 125,000*l*.

BANK OF WHITEHAVEN, LIMITED.

The subjoined report of the directors was presented to the shareholders at the thirty-fourth annual meeting, held February 7, 1871:—

The directors have to report that the net profits of the year ending December 31 last, after payment of income tax, and making provision for bad and doubtful debts, are as follows:—For the half-year ending June 30, 1870, 6,681*l* 9*s* 3*d*; for the half-year ending December 31, 1870, 6,498*l* 6*s* 8*d*; balance brought from December 31, 1869, 553*l* 10*s* 9*d*—total, 13,733*l* 6*s* 8*d*. The interim dividend paid in August at the rate of 15 per cent. per annum amounted to 5,509*l* 10*s*, and the directors now recommend a dividend for the half-year at the rate of 17½ per cent. per annum, which will absorb a further sum of 6,427*l* 15*s*. They also recommend that the sum of 1,000*l* be transferred to the supplementary reserve, or contingent fund, and the sum of 250*l* to the bank buildings redemption fund, leaving a balance of 546*l* 1*s* 8*d* to be carried to the next account of profit and loss. Subjoined is the balance sheet to December 31, 1870:—Assets—Cash in bank and with London and Westminster Bank, 79,950*l* 0*s* 1*d*; public bonds, Government stocks and other investments, bankers' acceptances, cash at fourteen days, and other securities, 176,115*l* 12*s*; bills of exchange, advances on current accounts, and special loans, 358,538*l* 2*s* 4*d*; bank property at Whitehaven and branches, 10,626*l* 18*s* 10*d*—total, 625,230*l* 13*s* 3*d*. Liabilities—Subscribed capital (7,346 shares at 10*l* per share), 220,380*l*. Capital paid up (7,346 shares at 10*l* per share), 73,460*l*; reserved surplus fund, 30,000*l*; supplementary reserve fund, 6,331*l* 16*s* 2*d*; bank buildings redemption fund, 1,750*l*; notes in circulation, 24,695*l*; short-dated drafts on London, 29,286*l* 15*s* 3*d*; amounts due on deposit, current, and other accounts, 451,483*l* 5*s* 2*d*; balance of profit and loss account, 8,223*l* 16*s* 8*d*—total, 625,230*l* 13*s* 3*d*. Profit and loss account, for the half-year ended December 31, 1870:—Current expenses and salaries at head office and branches, and directors' remuneration, 1,685*l* 11*s* 5*d*; rebate on bills not yet due, and interest due on outstanding deposit receipts, 4,988*l* 7*s* 9*d*; balance of profit at June 30, 1870, 1,725*l* 10*s*; net profit for half-year ending December 31, 1870, 6,498*l* 6*s* 8*d*; balance of profit and loss account, as above, 8,223*l* 16*s* 8*d*—total, 13,907*l* 15*s* 10*d*. Balance of profit and loss from June 30, 1870, 1,725*l* 10*s*; gross profit during the half-year ended December 31, 1870, after payment of income tax, and making provision for bad and doubtful debts, 12,272*l* 5*s* 10*d*—total, 13,997*l* 15*s* 10*d*. Appropriation account:—Interim dividend of 15*l* per cent. per annum, paid on Aug. 6, 1870, 5,509*l* 10*s*; proposed dividend at the rate of 17½ per cent. per annum, 6,427*l* 15*s*; supplementary reserve fund, 1,000*l*; bank buildings redemption fund, 250*l*; balance to next account, 546*l* 1*s* 8*d*—total, 13,733*l* 6*s* 8*d*. Balance of profit brought from December 31, 1869, 553*l* 10*s* 9*d*; net profit for half-year ended June 30, 1870, 6,681*l* 9*s* 3*d*; net profit for half-year ended December 31, 1870, 6,498*l* 6*s* 8*d*—total, 13,733*l* 6*s* 8*d*.

BARNSLEY BANKING COMPANY.

At the thirty-ninth annual general meeting of the shareholders, held at Barnsley, February 9, 1871, the following report of the directors was presented to the shareholders:—

The bank accounts having been audited, it is found that the net profits during the past year, after deducting the working expenses, amount to the sum of 8,284*l* 19*s* 11*d*. Considering the depression of trade in the district, and the low rate of interest which has prevailed during the year, the directors are well satisfied with the amount of business done and the amount realised. The directors propose to appropriate it as follows:—Income tax, 136*l* 6*s* 8*d*; one-eighth to the reserved surplus fund (which will then amount to 29,560*l* 15*s* 7*d*), 1,035*l* 12*s* 6*d*; dividend at 16 per cent., 6,312*l*; board of directors, 500*l*; building fund, 150*l*; balance carried forward to next account, 151*l* 0*s* 9*d*—total, 8,284*l* 19*s* 11*d*.

BILSTON DISTRICT BANKING COMPANY.

The annexed thirty-fourth annual report is dated February 7, 1871:—

Your directors have audited the accounts of the bank to December 31 last, and they have pleasure in submitting the following statements:—Liabilities—Paid-up capital, 60,000*l*; guarantee fund, 23,477*l* 3*s* 3*d*; deposits, credit accounts, notes and bills in circulation, rebate interest, &c., 296,433*l* 13*s*; proposed dividend and bonus, 4,500*l*—total, 384,410*l* 16*s* 3*d*. Assets—Government securities, debentures, preference shares, and guaranteed stock, 36,456*l* 17*s* 6*d*; bank premises and furniture, 4,000*l*; bills discounted, loans to customers, and other securities, 282,001*l* 15*s* 10*d*; cash and balance at London bankers, 61,952*l* 2*s* 11*d*—total, 384,410*l* 16*s* 3*d*. Profit—Dividend for the half-year ending June 30, 1870, 3,000*l*; proposed dividend and bonus, 4,500*l*; surplus to carry to guarantee fund after a grant to the officers of the establishment of 10 per cent. upon their salaries, 2,093*l* 17*s* 1*d*—total, 9,593*l* 17*s* 1*d*. Guarantee fund—Amount of this fund at last report, 20,931*l* 14*s* 4*d*; interest at 3 per cent., 602*l* 9*s* 4*d*; surplus profit, 2,093*l* 17*s* 1*d*; unclaimed dividends, 699*l* 2*s* 6*d*—present guarantee fund, 23,477*l* 3*s* 3*d*. All bad and doubtful debts have been amply provided for.

BIRMINGHAM JOINT STOCK BANK, LIMITED.

At the ninth annual general meeting, held at Birmingham, February 6, 1871, the following report was read:—

The directors have the satisfaction to report the continued prosperity of the bank, and to submit to the shareholders a duly audited statement of its affairs to December 31, 1870. All bad debts have been written off, and ample provision made for all doubtful debts. After deducting rebate of interest on bills discounted not yet due, and payment of all charges and expenses, the accounts show a net profit of 43,779*l* 14*s* 8*d*. An interim dividend at the rate of 20 per cent. per annum (free of income tax), amounting to 20,350*l*, was paid for the half-year ending June 30 last, and it is now proposed to make a similar distribution, to add 100*l* as usual, to the bank premises redemption fund, and to carry the balance of 2,829*l* 14*s* 8*d* to the reserved surplus fund. The directors are pleased to observe a steady improvement in the general trade of the town. Annexed is a statement of liabilities and assets to December 31, 1870:—Liabilities—Proprietors' capital, 203,900*l*; due to the public on deposit, current, and other accounts, 1,225,233*l* 14*s* 10*d*; bank premises redemption fund, 644*l* 12*s* 1*d*; reserved funds—(Guarantee fund invested as follows, viz.:—In Consols, 68,190*l* 5*s*; New Three per Cents., 10,000*l*; Indian Government Five per Cent. Debentures, 7,000*l*; India Four per Cent. stock, 1,000*l*; Indian railway debentures, &c., guaranteed by the Government of India as follows: East India Railway, 1,000*l*; Madras, 5,500*l*; Great Indian Peninsula, 4,800*l*; Bombay and Baroda, 1,000*l*; East India Railway Five per Cent. debentures converted into extension shares, 7,409*l* 15*s*; London and North-Western Railway debentures, 11,100*l*; London and South-Western ditto, 10,000*l*; North-Eastern ditto, 12,000*l*; Midland ditto, 10,000*l*; Lancashire and Yorkshire ditto, 10,000*l*; Great Western ditto, 3,000*l*; Great Eastern ditto, 10,000*l*; Great Northern ditto, 10,000*l*; London, Brighton, and South Coast ditto, 8,000*l*; Chester and Holyhead ditto, 5,000; Corporation of Birmingham bonds, 5,000*l*; total invested, 200,000*l*; reserved surplus fund uninvested, 15,548*l* 2*s* 11*d*)—213,548*l* 2*s* 11*d*—total, 1,045,326*l* 9*s* 10*d*. Assets—Government securities, railway debentures, &c., 223,788*l* 7*s* 1*d*; bills of exchange, 611,907*l* 3*s* 1*d*; promissory notes to the bank, 25,805*l*;

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advances and loans on security, 634,862*l* 8*s* 6*d*; bank premises, being freehold in New street and leasehold in Temple row West, 19,424*l* 12*s* 5*d*; cash in hand and at agents, 97,538*l* 18*s* 9*d*—total, 1,645,326*l* 9*s* 10*d*.

BRADFORD BANKING COMPANY.

The following report of the directors was submitted to the shareholders on January 27, 1871:—

The directors have to report that after a thorough examination of the accounts of the company, and after making provision for all bad and doubtful debts, rebating the interest on bills not due, and paying the income tax, the net profit of the past year amounts to 48,321*l* 10*s* 11*d*; which, added to the surplus brought from the year 1869, 3,747*l* 1*s* 10*d*, makes a total of 52,068*l* 12*s* 9*d*. The directors recommend the appropriation of this sum as follows, viz.:—Payment of the usual dividend of 9*l* per share on 5,500 shares, 49,500*l*; guarantee fund, making this fund equal to the paid-up capital, viz., 220,000*l*, 1,880*l*; and the surplus, 688*l* 12*s* 9*d*, carried to the credit of profit and loss for the current year. Annexed is the statement of accounts as at December 31, 1870:—Liabilities—Paid-up capital, 220,000*l*; guarantee fund, 218,120*l*; contingent fund, 10,000*l*; own notes in circulation, 43,135*l*; deposits and credit balances, 1,280,055*l* 11*s* 7*d*; rebate of discount on bills, 4,181*l*; income tax, 857*l* 8*s*; profit and loss —surplus from 1869, 3,747*l* 1*s* 10*d*; net profit for 1870, 48,321*l* 10*s* 11*d*—total, 1,828,417*l* 12*s* 4*d*. Assets—Cash and bills on hand, 877,043*l* 12*s* 5*d*; ditto with London agents, 71,719*l* 8*s* 5*d*; advances on current accounts, 574,654*l* 11*s* 6*d*; bank premises, 5,000*l*—total, 1,828,417*l* 12*s* 4*d*. Profit and loss: Dr. Dividend of 9*l* per share on 5,500 shares, 49,500*l*; surplus, 2,568*l* 12*s* 9*d*—total, 52,068*l* 12*s* 9*d*. Cr. Balance brought down, 52,068*l* 12*s* 9*d*. Surplus account:—Dr. Guarantee fund, making this fund equal to the paid-up capital, viz., 220,000*l*, 1,880*l*; surplus carried to the credit of profit and loss for 1871, 688*l* 12*s* 9*d*—total, 2,568*l* 12*s* 9*d*. Cr. Balance brought down, 2,568*l* 12*s* 9*d*. Paid-up capital, 220,000*l*; guarantee fund, 220,000*l*; contingent or surplus fund, 10,000*l*; surplus to profit and loss for 1871, 688*l* 12*s* 9*d*.

BRADFORD COMMERCIAL JOINT STOCK BANK.

At the annual general meeting, held February 6, a dividend of 17½ per cent., or 3*l* 10*s* per share, for the year 1870, upon the capital stock was declared. The following is the general balance sheet to December 31, 1870:—Dr. Paid-up capital, 165,000*l*; guarantee fund, 120,000*l*; deposits, notes issued, &c., 308,375*l* 5*s* 7*d*; balance of profit and loss account, viz., surplus from 1869, 3,114*l* 3*s* 3*d*; net profit for 1870, 28,230*l* 12*s* 4*d*—total, 624,720*l* 1*s* 2*d*. Cr. Bills, cash on hand, and advances on current accounts, 606,720*l* 1*s* 2*d*; bank premises, 18,000*l*—total, 624,720*l* 1*s* 2*d*. Profit and loss:—Dr. Dividend of 17½ per cent., 28,875*l*; surplus, carried to the credit of profit and loss for 1871, 2,469*l* 15*s* 7*d*—total, 31,344*l* 15*s* 7*d*. Cr. Balance brought down, 31,344*l* 15*s* 7*d*.

BRADFORD DISTRICT BANK, LIMITED.

At the eighteenth ordinary general meeting, held in Bradford, February 1, 1871, the following report was presented to the shareholders:—

In submitting to the members the half-yearly statement of accounts (as certified by the auditor), the directors have to report that the position and prospects of the business continue to be satisfactory. The net profits, after providing for bad and doubtful debts, amount to 11,629*l* 17*s* 4*d*; which, with the balance of 630*l* 19*s* 7*d* brought from the last account, makes a total of 12,260*l* 16*s* 11*d* to be appropriated. The directors propose adding 5,000*l* to the reserved fund, which will then be increased to 62,000*l*, to pay a dividend of six per cent. per annum, free of income tax, which will absorb 5,850*l*, to apply 637*l* 13*s* 3*d* in reduction of property and furnishing account, thereby reducing that account to 6,762*l* 3*s* 6*d*, and to carry forward 773*l* 3*s* 8*d* to profit and loss account for the present half-year. Balance sheet, December 31, 1870:—Liabilities—Capital called up, viz., 30*l* per share on 6,500 shares of 100 each, 195,000*l*; reserved fund, 57,000*l*; amount due to customers on current, deposit, and other accounts, 334,757*l* 5*s* 6*d*; unclaimed dividends, 189*l*; profit and loss, balance of this account, 12,260*l* 16*s* 11*d*—total, 599,207*l* 2*s* 5*d*. Assets—Cash and bills on hand, balances owing by customers and with bankers, 591,722*l* 15*s* 3*d*; bank premises and furnishings, 7,393*l* 16*s* 9*d*; stamps on hand, 84*l* 10*s* 5*d* —total, 599,207*l* 2*s* 5*d*. Profit and loss account:—Current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c., Bradford and Keighley, 2,644*l* 5*s*; dividend account for payment of dividend of 18*s* per share, 5,850*l*; reserved fund, 5,000*l*; bank premises and furnishings, 637*l* 13*s* 3*d*; balance carried to profit and loss new account, 773*l* 3*s* 8*d*—total, 14,905*l* 1*s* 11*d*. Balance on June 30 last, 630*l* 19*s* 7*d*; interest, commission, &c., balance after deducting rebate of interest on bills discounted not yet due, and making provision for bad and doubtful debts, 14,274*l* 2*s* 4*d*—total, 14,905*l* 1*s* 11*d*.

BRADFORD OLD BANK, LIMITED.

The following report of the directors was presented to the proprietors at the half-yearly ordinary meeting, held January 30, 1871:—

The directors have much pleasure in presenting the shareholders with the balance sheet for the past half-year. The profits, after providing for bad and doubtful debts, amount to 21,395*l* 10*s* 1*d*, and this with the balance of 3,028*l* 9*s* 5*d* brought forward from last account, makes a total of 24,423*l* 19*s* 6*d*, which, after the deduction of 357*l* 4*s* 8*d* for income tax, will give a sum of 24,066*l* 14*s* 10*d* to be dealt with by this meeting. The directors recommend that a dividend of 1*l* 2*s* 6*d* per share, clear of income tax, be paid, which will absorb 21,695*l* 1*s* 3*d*, leaving a balance of 2,371*l* 13*s* 7*d* to be carried forward to the credit of the next half-year's account. The branch at Ilkley has been opened since September 1, and the branch at Bingley will be opened so soon as the necessary alterations in the premises have been made. Balance sheet, December 31, 1870:—Liabilities—Capital stock, 386,440*l*; less calls in arrear, 50*l*; leaving 386,390*l*; reserved fund, 125,000*l*; deposits, credit balances, &c., 732,496*l* 5*s* 11*d*; unpaid dividends, 69*l* 10*s*; rebate on bills, 3,275*l* 3*s* 1*d*; profit and loss—balance from last half-year, 3,028*l* 9*s* 5*d*; profit this half-year, 21,395*l* 10*s* 1*d*; together, 24,423*l* 19*s* 6*d*; less income tax, 357*l* 4*s* 8*d*; leaving 24,066*l* 14*s* 10*d* —total liabilities, 1,271,290*l* 13*s* 10*d*. Assets—Bills of exchange, 528,197*l* 7*s* 2*d*; cash in bank and at call, 79,510*l* 10*s* 8*d*; loans on stock and other securities, 101,244*l* 17*s*; investments, 15,750*l* 4*s*; advances on current accounts, 525,419*l* 11*s*; stamps on hand, 215*l* 4*s*; bank premises and furniture, 20,000*l*—total assets, 1,271,290*l* 13*s* 10*d*.

BUCKS AND OXON UNION BANK, LIMITED.

At the sixth ordinary general meeting, held at Buckingham, January 27, 1871, the following report was presented to the shareholders:—

The directors have the pleasure to report that, after having made full provision for rebate of bills, all other expenses, and contingencies, and setting aside 1,000*l* towards additions and improvements of the bank premises at several of the branches, the profits of the company for the year ending December 31, 1870, amount to 14,746*l* 8*s* 6*d*. To this must be added 1,043*l* 3*s* 11*d*, the amount carried forward to the credit of profit and loss on 31st January, 1870. The directors recommend that 2,000*l* be added to the reserve fund, which will then amount to 9,000*l*, and that, in addition to the usual dividend of 7*s* 6*d* per share, a bonus of 1*s* 6*d* per share be declared, making, with the dividend of 7*s* 6*d* declared in July, a total distribution for the year at the rate of 16½ per cent. The balance, 589*l* 12*s* 5*d*, they recommend to be carried to the credit of profit and loss new account. Annexed is the balance sheet:—Dr. Capital, viz., 5*l* per share on 16,000 shares, 80,000*l*; amount due by the bank on deposits and current accounts, 522,198*l* 11*s* 9*d*; reserve fund, 7,000*l*; profit and loss, 9,789*l* 12*s* 5*d*—total, 618,988*l* 4*s* 2*d*. Cr. Cash in hand at branches and at agents, bills, bonds, advances to customers, investments in public stocks, &c., 607,038*l* 4*s* 2*d*; freehold premises, 11,950*l*—total, 618,988*l* 4*s* 2*d*. Profit and loss:—Dividend in July, 1870, 6,000*l*; balance, December 31, 1870, 9,789*l* 12*s* 5*d*, proposed to be distributed as under:—Dividend of 7*s* 6*d* per share, 6,000*l*; bonus of 1*s* 6*d*, 1,200*l*; reserve fund, 2,000*l*; balance to be carried to profit and loss new account, 589*l* 12*s* 5*d*; together, 9,789*l* 12*s* 5*d*—total, 15,789*l* 12*s* 5*d*. Balance brought forward January, 1870, 1,043*l* 3*s* 11*d*; profit for the year ending December 31, 1870, 14,746*l* 8*s* 6*d*—total, 15,789*l* 12*s* 5*d*.

CARLISLE CITY AND DISTRICT BANKING COMPANY.

The thirty-fourth annual general meeting of this company was held at Carlisle, February 14, 1871, when the following report of the directors was submitted to the shareholders, and unanimously adopted:—

In submitting the annual statement of the affairs of the bank, the directors have the satisfaction of reporting that the net profits for the year ending December 31 last amount to 16,802*l* 1*s* 4*d*. A dividend of 10 per cent. having been paid for the half-year ending June 30 last, and 348*l* 9*s* 6*d* added to the auxiliary fund, your directors now recommend a similar dividend of 10 per cent. for the half-year ending December 31 last, and that the balance, 421*l* 1*s* 10*d*, remaining after making these payments, be carried forward to the next account of profit and loss. Your directors have to report that bad debts amounting to 161*l* 10*s* 8*d* have been written off the auxiliary fund. The balance in favour of that fund, after these deductions have been made, amounts to 9,260*l* 7*s* 9*d*. A further bad debt may probably arise from the bankruptcy of Mr John Brockbank, but has the securities held by the bank have not all been realised, the directors cannot at present say what the loss, if any, may be. The guarantee fund remains at 71,009*l* 10*s*. A dividend of 10 per cent. was declared for the half-year, free of income tax. Annexed is an abstract of the balance sheet of this company for the half-year ending December 31, 1870:—Liabilities—Capital stock, 80,162*l* 10*s*; deposits, balances of account, and

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notes in circulation, 408,471l 14s 6d; guarantee fund, 71,009l 10s; anxiliary fund, 9,717l 12s 7d; net profits for the half-year, 8,437l 6s 10d—total, 577,798l 13s 11d. Assets—Bank premises at Carlisle and the branches, 4,986l 13s 5d; cash and bills in the bank, advances on securities, &c., 572,812l 0s 6d—total, 577,798l 13s 11d. Profit and loss and anxiliary fund:—Dr. Property and income tax paid, 543l 17s 8d; dividend to June 30, 1870, 8,016l 8s; dividend to December 31, 1870, 8,016l 8s; bad debts written off, 161l 10s 8d; surplus profits, December, 1870, carried to profit and loss account for 1871, 421l 1s 10d; balance to auxiliary fund, 9,260l 7s 9d—total, 26,419l 7s 11d. Cr. Balance of auxiliary fund on December 31, 1870, 9,586l 7s 3d; net profits, June 30, 1870, 8,364l 14s 6d; net profits, December 31, 1870, 8,437l 6s 10d; transfer fees, 28l 1s; dividend on bad debt previously written off, 2l 18s 4d—total, 26,419l 7s 11d.

CARLISLE AND CUMBERLAND BANKING COMPANY.

At the thirty-fourth annual general meeting, held February 1, 1871, the following report of the directors was submitted to the proprietors:—

The directors, in submitting to the shareholders the annual balance sheet certified by the auditors, have to report that, after payment of all expenses, making provision for bad and doubtful debts, and paying the income tax, the net profits for the year 1870 amount to 13,714l 1s 5d. A dividend of 10 per cent. for the half-year ending June 30 last having been paid leaves now disposable the sum of 8,521l 11s 5d. The directors propose to declare a further dividend of 10 per cent. on the paid-up capital, payable on and after February 6. After making these payments there will remain a balance of 3,329l 1s 5d to be placed to the credit of contingent fund, which will then amount to 13,617l 2s 5d. The reserve surplus fund remains at 30,000l. Subjoined is the general balance sheet for year ending Dec. 31, 1870:—Liabilities—Capital stock paid up, 51,925l; circulation, deposits, and other liabilities, 424,246l 9s 2d; reserve anplus fund, 30,000l; contingent fund, 10,288l 1s; net profits for the year, 13,714l 1s 5d—total, 530,173l 11s 7d. Assets—Cash and bills in the bank and other available securities, 514,981l 1s 7d; real property at Carlisle, Appleby, Penrith, and Keswick, 10,000l; half-year's dividend and bonus, 5,192l 10s—total, 530,173l 11s 7d. Balance of profits, 8,521l 11s 5d.

CENTRAL BANK OF LONDON, LIMITED.

At the fourteenth ordinary general meeting, held at the London Tavern, January 19, 1871, the following report was submitted to the proprietors by the directors:—

The directors submit the result of the operations of the bank for the half-year ending December 31, 1870. The accounts show a gross profit, including the sum brought forward from last half-year, of 12,695l 17s 7d, and deducting from this the charges at head office and branches, directors' remuneration for the past half-year, and interest to customers, and writing off an adequate sum from the amount expended on bank premises, there remains a balance (including rebate) of 5,008l 10s. The directors therefore recommend the payment of a dividend at the rate of 5 per cent. per annum, free of income tax, and that the balance be carried forward to profit and loss new account. General balance sheet, December 31, 1870:—Capital and liabilities—Dr. (Capital—authorised, 1,000,000l; issued, in 20,000 shares of 10l each, 200,000l.) Amount of capital paid up, viz., 5l per share on 20,000 shares, 100,000l; amount due on current and deposit accounts, 467,412l 6s 6d; reserve fund, 5,000l; rebate of interest on current bills, 851l 8s 7d; profit and loss account—net profit, as per statement, 4,157l 1s 5d—total, 577,420l 16s 6d. Assets—Cr. Cash at Bank of England, in hand, and at call, 133,100l 13s 1d; bills discounted, loans, &c., 337,927l 8s 5d; bank premises, fittings, and furniture, 36,536l 1s 4d; investments at cost (market value at December 31, 1870, 68,559l 7s 6d), 69,856l 13s 8d—total, 577,420l 16s 6d. Profit and loss account for the half-year ending December 31, 1870:—Dr. General charges at head office and branches, including directors' fees for the past half-year, 4,960l 7s 5d; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., 693l 6s 11d; interest paid and due on current and deposit accounts, 2,083l 13s 3d; rebate of interest on current bills, 851l 8s 7d; balance, being net profit to December 31, 1870, 4,157l 1s 5d—total, 12,695l 17s 7d. Cr. Balance at June 30, 1870, 2,604l 1s; deduct amount of thirteenth dividend paid at the rate of 5 per cent. per annum, 2,500l; leaving, 104l 1s; balance of profit for the half-year ending December 31, 1870, after providing for estimated loss by bad and doubtful debts, 12,591l 16s 7d—total, 12,695l 17s 7d.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The annexed directors' report was presented at the seventeenth ordinary general meeting, held April 19, 1871:—

The directors, in submitting to the shareholders the balance sheet of the bank for the year ended December 31, 1870, regret that they are unable to recommend the payment of a dividend. In their circular, dated October 5, the directors informed the shareholders that provision would have to be made for losses, then estimated at 72,000l, viz., 22,000l caused by a fraud committed at Shanghai, and 50,000l arising from depreciation in the value of securities held in connection with overdue bills and advances. The severe depression in the markets experienced last autumn was aggravated during the remainder of the year by the continuance of the war; but notwithstanding these unfavourable circumstances, the whole of the produce held by the bank, with the exception of a small quantity (valued at 8,300l), has been realised. The result is that after taking credit for the profits of the year and the amounts held in reserve, a sum of 72,000l, viz., 71d has to be carried forward as a deficiency to be met by future earnings; but that sum, representing 7½ per cent. of the capital, is fully believed to be a most ample provision for all losses known or apprehended, and does not justify the recent depreciation of the shares. It will be observed that the profits for the past twelve months are considerably below the average of previous years. The directors deem it important, therefore, to state that this falling off arose not only from the exceptional causes referred to in their last circular, but in a still greater degree from the disturbances of the exchanges, more especially in China, on the sudden outbreak of the war in Europe; and from the restrictions which the directors, as a measure of precaution, then imposed upon the transactions of the various agencies. Although these restrictions necessarily curtailed the profits of the bank, their effect has been to maintain the business on a perfectly sound footing; and judging from the advices already received, the operations of the agencies during the present year are of a satisfactory character. The shareholders are assured that the directors are more than ever alive to the necessity of enforcing at all the establishments of the bank the strictest economy consistent with efficient management. In consequence of the continuous decline during the last few years in the value of money in the East, the rates of interest allowed on deposits both at home and abroad, have been reduced.

Dr.	Liabilities and Assets—December 31, 1870.	£	s	d
Capital paid up in full		800,000	0	0
Current accounts, fixed deposits, and notes in circulation		1,189,239	4	1
Bills payable and other sums due by the bank		3,011,474	15	7
		4,010,703	19	8
Cr.		£	s	d
Cash and bullion at the head office and agencies		964,102	2	1
Government securities		34,406	7	6
Other securities, including bills receivable and loans		2,845,657	8	5
Bank premises and furniture at the head office and agencies		107,515	12	3
Profit and loss. Balance of this account, being amount of bad and doubtful debts unprovided for		59,022	9	11
		4,010,703	19	8

Dr.	Profit and Loss Account for the Year ended December 31, 1870.	£	s	d
Dec. 31.	Estimated amount of loss on all bad and doubtful debts at date	126,519	17	4
Cr.		£	s	d
Dec. 31.	Balance brought from last account	37,963	12	3
Dec. 31.	Amount transferred from reserved surplus fund	10,000	0	0
	Profit for the year ending this day, after paying all current charges, income tax, &c.	19,543	15	2
	Balance carried to profit and loss new account	59,022	9	11
		126,519	17	4

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The following thirteenth annual report of the court of directors to the shareholders is dated April 4, 1871:—

The directors now present the audited annual balance sheet, profit and loss, and reserve fund accounts for the year ending December 31 last. The profit for the year, after deducting charges, amounts to 49,479l 14s 3d. Out of this sum a dividend of 4 per cent., amounting to 30,000l, was paid on July 1, 1870, and a further dividend of 2 per cent., amounting to 15,000l, is now declared, leaving a balance of 4,479l 14s 3d carried to reserve fund. The dividend warrants are in preparation, and will be transmitted to the shareholders in a few days. As announced at the last interim meeting, provision is now made for the final extinction of the bad and doubtful debts of previous years, to which have been added those appertaining to 1870. The sum of 117,411l 13s 11d, representing the aggregate amount of those losses, has been debited to the reserve fund account, which, after crediting it with the above sum of 4,479l 14s 3d, will then stand at 37,963l 0s 4d. The directors regret on this occasion being obliged to reduce the dividend. The year, as a whole, has been the most unfavourable for Eastern exchange operations within the experience of the bank. On the other hand, it is matter of congratulation that in the midst of such trying difficulties the losses of the year have been comparatively small. The business of the bank at the several branches for the current half-year is more satisfactory and encouraging than for some time past, and leads the directors to believe in a better result than they have lately been able to show. Annexed is the general balance for the year ending December 31, 1870:—Liabilities—Dr. Capital paid up, 750,000l; current and fixed deposits, 3,368,649l 19s 10d; bills payable, notes in circulation, and other sums due to the public, 4,802,872l 1s 8d; reserve fund, 37,068l 0s 4d; profit for the year ending December 31, 1870, as below, 49,479l 14s 3d; less—dividend for half-year ending June 30, 1870, 30,000l; carried to reserve fund, 4,479l 14s 3d; together, 34,479l 14s 3d; leaving, 15,000l — total,

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8,973,590*l* 1s 10d. Assets—Cr. Coin and bullion, 1,863,440*l* 0s 5d; cash with bankers and money at call, 477,344*l* 6s 4d; Government securities, 912,917*l* 12s 5d; landed and house property at head office and branches, 224,896*l* 8s 2d; bills receivable, in hand, and on deposit, loans, and other debts, &c., due to the corporation, 5,495,081*l* 14s 6d—total, 8,973,590*l* 1s 10d. Profit and loss account:—Expenses of management at head office, ten branches, and six sub-agencies, for the year, 163,833*l* 16s 6d; balance, 49,479*l* 14s 3d—together, 153,713*l* 10s 9d. Gross profit for the year ending December 31, 1870, after deduction of income tax, 153,113*l* 10s 9d. Balance brought down, profit for the year, 49,479*l* 14s 3d. Reserve fund:—Amount written off for bad and doubtful debts up to December 31, 1870, including the old outstanding accounts referred to in the auditors' certificates of former years, 117,411*l* 13s 11d; balance carried down, 37,068*l* 0s 4d—together, 154,479*l* 14s 3d. Balance on December 31, 1869, 150,000*l*; amount transferred from profit and loss account, 4,479*l* 14s 3d—together, 154,479*l* 14s 3d. Balance brought down, 37,068*l* 0s 4d.

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, January 17, 1871, the following thirtieth report was read and adopted:—

The accounts of liabilities and assets and of profit and loss, presented herewith, show that, after providing for interest on current and deposit accounts and for bad and doubtful debts, the gross profits for the six months ending December 31 last amount to 44,282*l* 17s 3d, to which is added the balance from last half-year of 1,443*l* 8s. Due provision having been made for current expenses and rebate of interest on bills discounted not yet due, the directors declare a dividend at the rate of 7*l* per cent. per annum, free of income tax, and 5,000*l* to the reserved fund, which thereby amounts to 100,000*l*, and carry forward a balance of 1,585*l* 14s 8d to the credit of the present half-year.

Dr. LIABILITIES AND ASSETS—December 31, 1870.	£	s	d	£	s	d
Capital paid up, viz., 100 per share, on 50,000 shares				500,000	0	0
Amount of reserve fund				95,000	0	0
Amount due by the bank on current and deposit accounts, letters of credit, &c.				2,436,196	14	8
Acceptances against cash in hand, bankers' bills, and approved securities				1,837,720	14	7
				4,373,918	9	3
Profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:—Surplus profit brought forward from last half-year	1,443	8	0			
Since added	44,282	17	3			
				45,726	5	3
				4,914,642	14	6
Cr.						
Exchequer bills, East India debentures, and Government securities				338,833	0	10
Cash in hand, at Bank of England and at call				429,092	6	9
Other securities, including bills discounted and current				4,106,539	13	5
Bank premises in Threadneedle street, Old Broad street, Tottenham court road, and Lothbury-hill; furniture, fixtures, &c.				40,177	13	6
				4,914,642	14	6

Profit and Loss Account for the Half-Year ending December 31, 1870. Dr.	£	s	d
Current expenses, including salaries, rent, stationery, Directors' remuneration, proportion of building expenses, income tax, &c.	17,325	8	6
Amount carried to profit and loss new account, being rebate on bills discounted, not yet due	4,315	2	1
Amount transferred to reserve fund, in addition to 95,000 already at the credit of that account	5,000	0	0
Dividend account for the payment of a dividend at the rate of 7*l* per cent. per annum upon 500,000*l*, amount of paid-up capital upon 50,000 shares	17,500	0	0
Undivided profit transferred to profit and loss new account	1,585	14	8
	45,726	5	3
Cr.	£	s	d
Balance brought down, after providing for bad and doubtful debts, viz.:—Surplus profit brought forward from last half-year	£1,443	8	0
Since added	44,282	17	3
	45,726	5	3

CLYDESDALE BANKING COMPANY.

At the thirty-third general meeting of the partners, held within the Bank, February 1, 1871, the following report was read and unanimously adopted:—

In submitting the annual statement of the affairs of the bank, the directors have the satisfaction of reporting that the net profits for the year ending December 31 last, after all necessary deductions have been made, amount to 121,769*l* 2s 3d; the balance brought from the previous year was 12,948*l* 4s 11d; making together, 134,717*l* 7s 2d for disposal at this time. The directors, while hesitating on this occasion to recommend an increase in the dividend, are of opinion that the above figures justify them in proposing that, in addition to the same dividend as last year—viz., 11 per cent.—there should be paid a bonus of 1 per cent. That this bonus and the first half of the dividend be paid on Tuesday, February 7, and the second half of the dividend—viz., 5*l* 10s per cent.—on Tuesday, August 1 next. These payments to be made without deduction of income tax. The directors have for several years been convinced of the propriety of removing the head office of the bank nearer to the centre of business in the City; and having acquired an eligible site in St Vincent place; the plans for the erection of a new building are now in course of preparation by the architects. The cost of the ground and buildings will necessarily be considerable, and as the directors think it undesirable to add materially to the bank buildings account, they recommend that 10,000*l* should now be laid aside from the profits of last year towards the erection of the new bank. The directors anticipate that they will be able to dispose of the present buildings on advantageous terms. The directors further recommend that the sum of 5,000*l* be now added to the reserved surplus fund, which will then amount to 280,000*l*, and that the balance of 9,917*l* 7s 2d be carried forward to next year's account. Proposed distribution of profits:—Dividend and bonus with income tax, 109,800*l*; new building, 10,000*l*; carried to reserved surplus fund, 5,000*l*; carried forward to next year's account, 9,917*l* 7s 2d—total, 134,717*l* 7s 2d. Annexed is an abstract of the balance sheet to December 31, 1870:—Liabilities—Capital of the bank, 1,000,000*l*; unissued stock, 100,000*l*; leaving, 900,000*l*; reserved surplus fund, 275,000*l*; circulation, 483,815*l*; deposits, 5,293,148*l* 17s 5d; acceptances, 172,257*l* 13s 9d; surplus profits, 134,717*l* 7s 2d—total, 7,258,938*l* 18s 4d. Assets—Bills discounted, 4,129,283*l* 19s 7d; credit accounts, 1,337,744*l* 18s 4d; bank buildings, and heritable property connected therewith, 116,500*l* 13s 5d; investments in Consols and other securities, and short loans on stock, 1,042,821*l* 12s; gold and silver coin and notes of other banks, and cash balances with London and country bankers, 632,587*l* 15s—total, 7,258,938*l* 18s 4d.

COLONIAL BANK.

The following report of the directors was submitted to the proprietors assembled at the sixty-sixth half-yearly general meeting, held at the London Tavern, January 5, 1871:—

The directors submit to the proprietors, in pursuance of the requisitions of the charter, the following statement of the debts and assets of the corporation on June 30, 1870, and of the net profit made during the half-year ending at that period, viz.:—Debts—Circulation, 356,422*l* 15s; deposits, bills payable, and other liabilities, 2,426,626*l* 19s 6d; paid-up capital, 500,000*l*; reserved fund, 148,000*l*; balance of profit from last half-year, 2,647*l* 16s 4d; net profit for the half-year, 44,184*l* 16s 1d—total, 3,477,893*l* 6s 11d. Assets—Specie, 171,621*l* 15s 4d; due to the bank in the colonies on bills discounted and purchased (including those not due), &c., 1,463,769*l* 12s 8d; due to the bank in the colonies, on current accounts, 23,036*l* 19s 8d; due to the bank in London on bills remitted, cash at bankers, &c., 1,781,696*l* 17s 7d; bank premises and furniture in London and in the colonies, 8,756*l* 16s 7d—total, 3,477,893*l* 6s 11d. The directors have again the pleasure of presenting a favourable statement, which enables them to recommend the payment of the same dividend as at the last half-yearly meeting. The consequently propose that out of the net profit, as declared above, which after providing for bad and doubtful debts and income tax amounts to 44,184*l* 16s 1d, an ordinary dividend of 6 per cent. and an extraordinary dividend of 2 per cent., being at the rate of 16 per cent. per annum, on the paid-up capital of the corporation, be made for the half-year ending on June 30, 1870, which will require 40,000*l*, leaving 4,184*l* 16s 1d; add balance brought forward from last half-year, 2,647*l* 16s 4d, making 6,832*l* 12s 5*d*, of which it is proposed to carry 5,000*l* to the reserve fund, increasing it to 153,000*l*, and the balance of 1,832*l* 12s 5d forward to the next half-year. The directors have pleasure in reporting that at the date of their last advices from the branches, the business was going on satisfactorily.

COLONIAL BANK OF AUSTRALASIA.

The following is the twenty-eighth report of the directors, presented to the shareholders at the half-yearly meeting, held at the Bank, October 18, 1870:—

The directors beg to submit to the proprietors the accompanying statement of the affairs of the bank as on September 30 last. The net profits, after deducting expenses of management, repairs to premises, rebate on bills current, and allowance for bad and doubtful debts, amount to, including the balance from last half-year, 26,873*l* 19s 8d, which the directors propose to apportion as follows, viz.:—Dividend at the rate of 8 per cent. per annum, 17,500*l*; reserve fund, 2,000*l*; balance carried to profit and loss new account, 7,373*l* 19s 8d. During the half-year a branch has been opened at Prahran with every prospect of success. The branch at Bacchus Marsh, having been found unprofitable, has been withdrawn. Annexed is the balance sheet for the half-year ending September 30, 1870:—Dr. Capital, 437,500*l*; bills in circulation, 271,301*l* 14s 4d; notes in circulation, 75,549*l*; deposits, 997,421*l* 15s 6d; balances due to other banks, 1,029*l* 4s 9d; reserve fund, 53,000*l*; profit and loss, net balance, 26,873*l* 19s 8d—total, 1,862,675*l* 11s 3d. Cr. Coin and bullion, 222,796*l* 15s 1d; foreign bills in transitu, 136,142*l* 19s 10d; balances due from other banks, 95,796*l* 15s 11d; bills receivable and other advances, 1,294,274*l* 6s 8d; bank premises, 53,664*l* 13s 9d—total, 1,862,675*l* 11s 3d. Profit and loss:—Current expenses, including salaries, rents, repairs, stationery, &c., 14,683*l* 6s 3d; dividend at 8 per cent. per annum, 17,500*l*; reserve fund, 2,000*l*; rebate on bills current, 9,679*l* 19s 6d; balance to profit and loss new account, 7,373*l* 19s 8d—total, 51,137*l* 5s 5d. Gross profit for the half-year, after providing for bad and doubtful debts, 42,667*l* 1s 11d; amount brought forward from last half-year, 8,470*l* 3s 8d—total,

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51,137*l* 5s 5d. Reserve fund:—Balance, 55,000*l*. Balance at March 31 last, 53,000*l*; transfer from profit and loss, 2,000*l*—total, 55,000*l*.

COMMERCIAL BANK OF SCOTLAND.

The following abstract of the balance sheet was laid before the annual general meeting of the proprietors, held at Edinburgh, December 17, 1870:—

Liabilities—Paid-up capital, 1,000*l*; deposits, 7,553,246*l* 17s 5d; acceptances by the bank and its London agents, and drafts outstanding, 332,955*l* 10s 8d; notes in circulation, 709,212*l*; rest or surplus fund at November 1, after providing for dividend and bonus payable in January, and 2,000*l* in reduction of the cost of bank's buildings, 361,609*l* 19s 2d; set apart to pay dividend in January, 1870, 60,000*l*; ditto to pay extra dividend or bonus out of year's profits, 20,000*l*; ditto to be applied in reduction of the cost of bank's buildings, 5,000*l*—total, 10,022,024*l* 7s 3d.

Assets — Bills discounted and advances on accounts 7,090,526*l* 0s 3d; bank's buildings at Edinburgh and the branches, 116,334*l* 1s 4d; Government stocks, short loans, and cash balances with London correspondents, 1,477,376*l* 19s 4d; Bank of England stocks, the bank's stocks, debentures, and other investments, 725,663*l* 7s 11d; gold and silver coin and notes of other banks, 612,123*l* 18s 5d—total, 10,022,024*l* 7s 3d.

Statement of profits—Net profits for the year, after deducting the expenses of management, and providing for all bad and doubtful debts, 152,165*l* 3s 9d, which is thus disposed of—dividend paid in July last, 60,000*l*; set apart for dividend to be paid on January 3, 1871, 60,000*l*; ditto for extra dividend or bonus out of year's profits, 20,000*l*; ditto to be applied in reduction of the cost of bank's buildings, 5,000*l*; balance to rest or surplus fund, 7,168*l* 3s 9d. The dividend was declared at the rate of 12*l* per cent. per annum, without deduction of income tax; and in addition thereto an extra dividend or bonus of 2*l* per cent. out of the profits of the year was made payable, also free of income tax, along with the half-year's dividend on January 3. The free rest, after applying 5,000*l* in reduction of the cost of properties, and providing for the half-year's dividend and bonus above mentioned, amounted to 361,609*l* 19s 2d, being 7,168*l* 3s 9d in excess of the amount at the corresponding period last year.

COMMERCIAL BANKING COMPANY OF SYDNEY.

The following forty-fifth report was presented to the shareholders at a general meeting, held at the Banking house, Sydney, January 20, 1871:—

The directors beg to place before the shareholders a statement of the assets and liabilities of the bank on Dec. 31, 1870. The profits for the half-year, after deducting rebate on current bills, paying note-tax, and making provision for bad and doubtful debts, &c., &c., including the undivided balance from last half-year, amount to 48,633*l* 12s, which the directors appropriate thus—dividend for the half-year at the rate of 15 per cent. per annum, 30,000*l*; bonus of 5s per share, 4,000*l*; reserve fund, 10,000*l*; undivided balance, 4,633*l* 12s. The reserve fund has now reached 130,000*l*.

Dr.	LIABILITIES AND ASSETS.	£	s	d
Capital	£100,000 0 0			
Reserve	130,000 0 0			
		230,000	0	0
Notes in circulation		225,890	10	0
Bills in circulation		2,949	17	0
Deposits and other liabilities		1,896,185	19	7
Profit and loss account		48,365	12	10
		2,603,087	19	5
Cr.		£	s	d
Coin and bullion in hand		318,378	7	2
New South Wales Government securities		83,991	10	0
Notes and bills of other banks		8,890	16	8
Bills discounted, and all debts due to bank (including cash balances)		2,239,194	10	0
Bank premises, furniture, &c.		50,000	0	0
		2,603,087	19	5
	PROFIT AND LOSS ACCOUNT.	£	s	d
Rebate on current bills		1,232	0	12
Dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum		30,000	0	0
Bonus of 5s per share		4,000	0	0
Reserve fund		10,000	0	0
Balance of undivided profit carried to next half-year		4,633	12	10
		48,365	12	10
Amount undivided from last half-year		£	s	d
Profit for half-year ending 31st December, 1870		8,633	9	3
		39,732	3	7
		48,365	12	10
1870.	RESERVE FUND.	£	s	d
Dec. 31. Balance		120,000	0	0
1870.				
June 30. Balance		120,000	0	0
Dec. 31. By transfer from profit and loss account		10,000	0	0
		130,000	0	0

CONSOLIDATED BANK, LIMITED.

At the half-yearly meeting, held January 19, 1871, the following report was presented and unanimously adopted:—

In submitting the accounts and balance sheet for the half-year ending December 31 last, the directors congratulate the shareholders upon the steadily advancing prosperity of the bank. The accounts show that after payment of all expenses, and making provision for bad and doubtful debts, there remains a net profit for the half-year of 31,667*l* 13s 10d, to which has to be added the balance from June 30, 1870, viz., 6,120*l* 4s 5d, making a total available for distribution of 37,787*l* 18s 3d. This sum the directors propose to appropriate as follows:—To the payment of a dividend at the rate of 7 per cent. per annum, free of income tax, 28,000*l*; to carry to reserved surplus fund (making with the interest added 5,000*l* for the half-year), 4,250*l*; to carry forward to next account, 5,537*l* 18s 3d. With the above appropriation, and including interest allowed thereon for the past six months, the reserved surplus fund will amount to 55,000*l*.

BALANCE SHEET—December 31, 1870.

Dr.	LIABILITIES.	£	s	d
Capital paid up: 200,000 shares, 4*l* each		800,000	0	0
Reserved surplus fund		50,750	0	0
Deposits, by the bank on current, deposit, and other accounts		2,511,166	13	3
Acceptances, &c.		134,915	6	3
Balance of profit and loss account, June 30, 1870		6,120	4	5
Balance, being gross profits for half-year ending December 31, 1870, after payment of interest to customers, and making provision for bad and doubtful debts		49,535	15	4
		3,403,128	1	3
Cr.	ASSETS.	£	s	d
Investments in Government stocks, New Zealand Loan, and other Securities		107,995	11	2
Cash in bank, at Bank of England, and at call		413,306	3	8
Bills discounted, loans, and other securities		2,718,991	11	5
Bank premises, London (Threadneedle street)		160,752	5	0
Current expenses, London and Manchester		12,512	10	0
		3,403,128	1	3
Dr.	PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses, London and Manchester, income tax, directors' remuneration, &c.		12,512	10	0
Rebate on bills discounted not yet due		5,345	11	6
Proposed dividend, at the rate of 7 per cent. per annum		28,000	0	0
Reserved surplus fund		4,250	0	0
Balance carried forward to next account		5,537	18	3
		55,645	19	9
Cr.		£	s	d
Balance of gross profits brought down		49,525	15	4
Balance of profit and loss account, June 30, 1870		6,120	4	5
		55,645	19	9

CUMBERLAND UNION BANKING COMPANY, LIMITED.

The following report was read at the forty-second ordinary general meeting of the company, held at Carlisle, February 6, 1871:—

The directors have the pleasure to submit their report for the year ending December 31, 1870. The books and accounts have been audited by Messrs Quilter, Ball, and Co., and a copy of the statement of accounts certified by them is annexed hereto. The net balance at the credit of profit and loss account for the year, after making provision for bad and doubtful debts, is 29,741*l* 1s 11d, out of which a dividend of 15s per share was paid in July last. The directors have now the satisfaction of recommending a further dividend of 15s per share, making together 1*l* 10s for the year 1870, to be payable at the head office and branches, free of income tax, on February 7. These two dividends, together with income and directors' remuneration, absorb 28,134*l* 6s 6d, leaving the balance of 1,606*l* 15s 5d to be carried forward to next account. General balance sheet, December 31, 1870:—Capital paid up, 225,003*l*; reserve or guarantee fund, 65,000*l*; deposits on receipt and current account balances, 1,119,549*l* 1s 6d; notes in circulation, 34,915*l*; balance of profit and loss account, 15,106*l* 15s 5d—total, 1,459,670*l* 16s 11d. Cash on hand at head office and branches, 67,422*l* 5s; ditto at call, and on security at short notice, 266,525*l* 1s 8d; bills discounted, customers' balances, &c., 1,024,788*l* 19s 3d; investment of reserve fund, in Consols and other investments, 65,094*l* 15s; bank property at Carlisle and branches, 35,331*l* 18s 1d; bills and other stamps on hand, 509*l* 17s 11d—total, 1,459,670*l* 16s 11d. Profit and loss account for the year ending December 31, 1870:—Expenses at head office and branches, &c., 10,984*l* 4s 11d; interest on deposits and credit balances, and rebate on bills, 19,689*l* 15s 3d; balance, being net profit, 29,741*l* 1s 11d—total, 60,415*l* 2s 1d. Balance brought forward from December 31, 1869, 1,222*l* 17s 11d; gross income at head offices and branches during the year, after making provision for bad and doubtful debts, 59,192*l* 4s 2d—total, 60,415*l* 2s 1d. Interim dividend to June 30, 1870, 13,500*l*; income tax, 609*l* 6s 6d; directors' remuneration for the year 1870, 525*l*; balance available, 15,106*l* 15s 5d—total, 29,741*l* 1s 11d. Net profit brought down, 29,741*l* 1s 11d.

DEVON AND CORNWALL BANKING COMPANY.

The following report of the directors was read at the thirty-ninth annual meeting of the proprietors, held at Plymouth, February 17, 1871:—

The directors have pleasure in meeting the shareholders again, on this the thirty-ninth anniversary of the bank. After making ample provision for all bad and doubtful debts, and giving gratuities to managers and clerks, &c., the balance of the profit and loss account amounts to 17,968*l* 5s 8d. The directors recommend the payment of the usual dividend of 2*l* per share, in addition to the 2*l* per share paid on Sept. 1 last, being 12½ per cent. per annum, free of income tax. This will leave a balance of 1,968*l* 5s 8d to be transferred to "accumulating fund account," which, with the balance of 2,533*l* 14s 11d brought forward last year, makes this account Cr. 4,502*l* 0s 7d. From this fund the directors have taken 3,000*l*, to be appropriated in the following manner:—2,000*l* to be added to the "guarantee fund," and 1,000*l* to be paid the shareholders as a bonus of 5s per share,

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in addition to, and at the same time as, the half-year's dividend, leaving the "accumulating fund account" Cr. 1,502*l* 0s 7d. In conclusion the directors have satisfaction in stating, that after a careful inspection as usual of each branch, they believe the bank to be in a flourishing and healthy condition. The company consists of 388 shareholders, holding 4,000 shares. Annexed is a statement of accounts to December 31, 1870:—Dr. Subscribed capital, 4,000 shares, 32*l* paid, 128,000*l*; deposits on current accounts, interest notes, &c., 1,319,985*l* 14s 11d; guarantee fund, 1869, 62,000*l*; added to guarantee fund, 1870, 2,000*l*; accumulating fund, 1869, 2,333*l* 14s 11d; added to accumulating fund, 1870, 1,968*l* 5s 8d; together, 4,502*l* 0s 7d; transferred to guarantee fund, 2,000*l*; reserved for bonus of 5s per share, 1,000*l*; together, 3,000*l*; leaving 1,502*l* 0s 7d—total, 1,513,487*l* 15s 6d. Cr. Advances on securities, current accounts, bills of exchange, estate, bank notes, and gold at Plymouth and the branches, 1,513,487*l* 15s 6d. Profit and loss account:—Paid—Interest on deposits, expenses of establishment, appropriated loss, income tax, &c., 49,829*l* 5s 4d; dividend paid September 1, 1870, 8,000*l*; reserved for dividend, 8,000*l*; carried to accumulating fund, 1,968*l* 5s 8d—total, 67,797*l* 11s. Received—Interest, commission, and discount, 67,797*l* 11s.

DUDLEY AND WEST BROMWICH BANKING COMPANY, LIMITED.

The following report was submitted to the shareholders at the thirty-seventh annual meeting, held at the Bank, Dudley, February 7, 1871:—

The annexed balance sheet, made up to Dec. 31, 1870, having been duly examined and certified as correct by the auditors, the directors recommend to the shareholders a dividend of 5s per share for the past half-year, payable, free of income tax, on March 1. Taken altogether, the results of the past year may be regarded as satisfactory, the trade of the district having shared in the gradual improvement so long looked for, and the business of the bank continuing on a safe and steady basis. But for the war, which has raged on the coutiuent for the last six months, still more marked progress might have beeu exhibited. It is a source of gratification to the directors to be enabled to state that there has been no loss whatever sustained by the bank during the twelve months. Such a state of things must, however, be regarded as quite exceptional, as banks, no matter how carefully their affairs may be administered, must iucur the risk of occasional bad debts, in common with all commercial undertakings. The shareholders will also be glad to learn that the entire debt of William Haden and Son has been expunged from the books, and that one of the works has been let on security by the bank is let, while negotiations are in active progress for letting another of the properties held in like manner. Balance sheet, Dec. 31, 1870:—Liabilities—Sundry proprietors, holding 8,520 shares for amount of paid-up capital, 85,200*l*; notes in circulation, 34,925*l*; sundry persons, for amount due on current and deposit accounts, intcluding interest thereon, 624,067*l* 3s 9d; suspense account, 1,166*l* 14s 11d; unclaimed dividends, 240*l*; discount on bills not arrived at maturity, 700*l*; bad debt reserve, 5,801*l* 10s 2d; profit and loss account, being the present unappropriated balance to pay dividend of March 1, 1871 (making the annual dividend 4,260*l*), 2,130*l*—total, 654,167*l* 3s 10d. Assets—Cash in hand, bills discounted, advances in accounts, and other securities, 534,966*l* 18s; 90,000*l* New Three per Cents., 84,343*l* 15s; 30,000*l* Consolidated Three per Cents., 28,277*l* 3s; bank buildings, 6,579*l* 7s 10d—total, 654,167*l* 3s 10d.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the thirty-fifth ordinary meeting, held January 31, 1871, the following report was adopted:—

The directors have to lay before the proprietors the usual summary of accounts made up at the branches to September 30, and in London to December 31 last, showing an available balance, after writing off bad and doubtful debts, as estimated by the managers, of 25,425*l* 8s 1d. This amount, it will be observed, shows a more favourable result than for several preceding half-years. It should, however, be explained that a portion of these profits strictly belonged to the previous half-year. The directors have not concealed their anxiety as to some of the station securities held by the bank; and it is with much satisfaction that they are able to announce that—with one exception, which gives them no concern—all these properties have been disposed of. The accounts are not yet completely adjusted, but the directors are in a position to say that the reserved fund is more than sufficient to provide for all the losses. It is satisfactory to know that when the accounts alluded to have been finally closed, the whole of the bank's capital will again become productive, and increased profits from its employment may confidently be anticipated. It was expected that a considerable improvement would have taken place in the value of pastoral properties: to some extent this has been realised, and it would have been more decided but for the contiuuance of the war. From the latest colonial advices in the possession of the directors, they gather that the prospects of the present season are very encouraging, both for the agricultural and pastoral interests. The directors propose that out of the balance of 25,425*l* 8s 1d a dividend be paid at the rate of seven per cent. per annum, free of income tax, on 600,000*l*, the paid-up capital of the bank, which will require 21,000*l*; that the premises and furniture accounts be further reduced by 1,000*l*, and that 3,425*l* 8s 1d be carried forward to the current half-year. Liabilities—Paid-up capital, 600,000*l*; deposits, 764,757*l* 5s 9d; bills payable and other liabilities, 255,011*l* 11s 2d; circulation, 91,670*l*; reserved fund, 40,000*l*; balance of profit from last half-year, 520*l* 12s 4d; amount carried to profit and loss account, 40,272*l* 0s 3d—total, 1,792,231*l* 9s 6d. Assets—Bills receivable, (including the estimated value of those overdue) those on security, cash at bankers &c., 1,529,474*l* 8s 1d; specie and bullion, 203,271*l* 12s 8d; bank premises and furniture, 86,347*l* 2s 6d; less written off, 26,861*l* 13s 9d; leaving 59,485*l* 8s 9d—total, 1,792,231*l* 9s 6d. Profit and loss account:—Current expenses in Adelaide, Melbourne, Sydney, and sub-branches, 12,664*l* 10s 4d; ditto in London, including directors' remuneration and income tax, 2,702*l* 14s 2d; balance, 25,425*l* 8s 1d—total, 40,792*l* 12s 7d. Balance from last half-year, 520*l* 12s 4d; amount brought down, 40,272*l* 0s 3d—total, 40,792*l* 12s 7d.

EXCHANGE AND DISCOUNT BANK, LIMITED.

The annexed report is dated Leeds, December 31, 1870:—

In submitting the ninth report to the shareholders, your directors recommend that the usual dividend, at the rate of 6 per cent. per annum, be declared for the past half-year, and that the balance, 1,630*l* 1s 7d, also 6 per cent interest, 201*l* 7s 3d, together smonnting to 1,821*l* 8s 10d, be added to the reserve fund, thereby increasing it to 8,532*l* 17s 5d. Your directors append a tabular statement showing the progress of the reserve fund, which furnishes a complete key to the progressive career of the bank, the dividends upon the shares never having been less than 6 per cent. After payment of a dividend, the reserve fund amounted, on December 31, 1866, to 595*l* 3s; on June 30, 1867, to 1,002*l* 18s 10d; on December 31, 1867, to 1,510*l* 12s 8d; on June 30, 1868, to 2,304*l* 18s 7d; on December 31, 1868, to 3,020*l* 13s 7d; on June 30, 1869, to 4,105*l* 3s; on December 31, 1869, to 5,253*l* 14s 2d; on June 30, 1870, to 6,711*l* 8s 7d; on December 31, 1870, to 8,532*l* 17s 5d. To General balance, December 31, 1870:—Dr. Bills and cash in hand and at call, and country cheques in transit, 62,343*l* 8s 10d; current accounts, 40,060*l* 13s 2i; rents (bank chambers) due December 31, 1868*l* 14s; bank furniture, 276*l* 15s 6d; trade expenses, salaries, &c., 1,191*l* 18s; rates and taxes, 84*l* 9s 8d; rebate on bills discounted not yet due, 199*l* 9s 9d; bank premises and chambers, 9,000*l*; purchase of business—J. and H. Cousins' shares, 16,666*l* 13s 4d; R. Allen's shares, 8,333*l* 6s 8d; interest paid, 2,850*l* 15s 7d; commission paid London and Westminster Bank, Irish and Scotch banks, &c., 388*l* 14s 10d; duty on drafts, 48*l* 17s 5d—total, 141,613*l* 16s 9d. Cr. Paid on shares 50,000*l*; deposit accounts, 18,117*l* 3s 8d; current accounts, 32,426*l* 2s 10d; customers' deposited bills left for discount, 5,218*l* 11s 4d; reserve fund—balance from June 30, 1870, 6,711*l* 8s 7d; 6 month's interest to date at 6 per cent, 201*l* 7s 3d; bills and cheques left for collection, &c., 248*l* 3s 11d; balance of undue interest, 184*l* 3s 2d; drafts in circulation, 20,527*l* 16s 9d; rents, 235*l* 19s 8d; transfer fees, 15*s*; rebate on drafts, 15*l* 6s 7d; interest received, 5,643*l* 3s 9d; commission received, 2,086*l* 14s 8d—total, 141,613*l* 16s 9d. Bills of exchange account:—Bills under discount and deposited with the bank for discount, 191,501*l* 5s. Bills re-discounted, 151,790*l* 5s 4d; bills not rediscounted, 39,710*l* 19s 8d—total, 191,501*l* 5s. Profit and loss account:—Trade expenses, salaries, postage, &c., 1,191*l* 18s; rates and taxes, 84*l* 9s 8d; rebate on undue bills, 199*l* 9s 9d; interest paid, 2,850*l* 15s 7d; commission paid London and Westminster Bank and Irish and Scotch banks, 388*l* 14s 10d; draft duty, 48*l* 17s 5d; bad and doubtful debts, 142*l* 3s; balance down, 3,120*l* 1s 7d—total, 8,026*l* 9s 10d. Rents, 235*l* 19s 8d; transfers fees, 15*s*; rebate on undue drafts, 15*l* 6s 7d; interest received, 5,643*l* 3s 9d; commission ditto, 2,086*l* 14s 8d; sundry items, 44*l* 10s 2d—total, 8,026*l* 9s 10d. Dividend at 6 per cent., 1,500*l*; balance to reserve fund, 1,620*l* 1s 7d—total, 3,120*l* 1s 7d. Balance, being net profit for the half-year, 3,120*l* 1s 7d. Reserve fund:—Balance, 8,532*l* 17s 5d. Balance June 30, 1870, 6,711*l* 8s 7d; 6 months' interest thereon, at 6 per cent., to December 31, 1870, 201*l* 7s 3d; balance (profit and loss) December 31, 1870, 1,620*l* 1s 7d—total, 8,532*l* 17s 5d.

GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Neath, February 7, 1871, the following report was presented and read, and also summaries of the liabilities and assets of the company as they stood on December 31, 1870:—

The directors and managers have pleasure in submitting to the proprietors summaries of the liabilities and assets of the bank as they stood on December 31, 1870, and they have to report that, after making due provision for bad and doubtful debts, they are enabled to recommend that a dividend out of the profits, at the rate of 19 per cent. per annum, and free from income tax, be declared upon the paid-up capital of 180,000*l*

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that the guarantee fund be increased to 70,000*l.*; and that the sum of 1,374*l* 2*s* 5*d* be carried on till next half-year.

HALIFAX JOINT STOCK BANKING COMPANY.

The following report was presented by the directors to the proprietors at their annual general meeting, held January 25, 1871:—

The directors have pleasure in meeting the shareholders on this the forty-first annual general meeting, and have to present to them the following report of the operations of the bank for the past year. The directors have to report that (after making provision for bad and doubtful debts) the net profits of the year (including 481*l* 16*s* 2*d* brought forward from the preceding year) amount to 24,046*l* 2*s* 4*d*. The directors propose that this sum should be appropriated as follows, namely:—That 11,250*l*, the dividend and bonus for the first half-year (7½ per cent.) be confirmed; 11,250*l* be now divided, being dividend and bonus of 7½ per cent., and with previous dividend making 15 per cent. for the year, clear of income tax; 395*l* 11*s* 8*d* for income tax; and 1,150*l* 10*s* 8*d* be carried to next account. The reserve fund remains at 105,000*l*, and the bank premises free.

HONG KONG AND SHANGHAI BANKING CORPORATION.

The annexed eleventh report of the court of directors was read at the ordinary general meeting of shareholders, held at Hong Kong, February 15, 1871:—

The directors have now to submit to you a general statement of the affairs of the corporation, and balance sheet for the half-year ending on December 31 last. The net profits for that period, including $99,398.33 brought forward from last account, after paying all charges and deducting interest paid and due, amount to $465,968.82, of which, after taking out rebate on bills not yet due, and remuneration to directors, there remains for appropriation $451,141.46. From this sum the directors recommend the distribution of a dividend of $5 per share on the paid-up shares, and of $3 per share on the new shares, being equivalent to four per cent. for the half-year; this will absorb $160,000, and of the balance the directors propose retaining $268,587.13 to meet eventual losses on present outstandings, carrying the balance of $22,554.33 to the credit of new profit and loss account. If this appropriation of profits be confirmed by the meeting, the shareholders will have received as dividend for the year 1870, the sum of $370,000 (ten per cent. on the paid-up capital), all bad and doubtful assets will be amply provided for, and undivided profits of $22,554.33 will be carried forward. The directors regret that the depreciation on previous valuations of some of the bank's securities, together with the position of some transactions entered into during the six months under review, compel them to recommend the retention of such a large sum as $268,587.13 out of the half-year's earnings, and in consequence to reduce the usual dividend of six per cent. for the half-year to four per cent.; but they deem it best for the interest of the shareholders to make full provision for all doubtful outstandings, and at the same time to leave the reserve fund intact. Although the dividend for the six months is not so favourable for shareholders as in previous half-years, still the directors think the general result is extremely satisfactory, if proprietors will bear in mind the stagnation in trade, the depreciation of securities, and the unremunerative turn taken by exchanges in consequence of the Franco-German war. The proprietors may be congratulated on the strong position held by the bank in all places where its business is carried on. Its resources have increased materially during the past year; the deposits alone showing an increase of $3,400,000, and in every way the bank's business has most successfully progressed in proportion with the increase of the paid-up capital. A new agency has been established at Saigon and is working satisfactorily. The fourth call of $25 per share on the new shares in the capital of the corporation will fall due on July 1 next, and the fifth and final call of the same amount on July 1, 1872.

ABSTRACT OF ASSETS AND LIABILITIES—December 31, 1870.

Assets.	dols.	dols.
Cash and bullion		10,179,701.18
Government securities		2,946,951.26
Bills discounted, loans, and credits		8,111,140.03
Exchange remittances		16,670,776.82
Bank premises		84,471.14
Dead stock		60,386.26
		38,052,535.69
Liabilities.	dols.	dols.
Paid-up capital—125 dols per share, on 20,000 shares ...	2,500,000.00	
First, second, and third calls on new stock	1,500,000.00	
		4,000,000.00
Reserve fund		800,000.00
Notes in circulation	1,714,763.83	
Deposits	9,398,215.01	
		11,113,984.84
Exchange acceptances		21,072,583.01
Profit and loss account		465,968.82
		38,052,535.69

Dr. Profit and Loss Account.	dols.	dols.
Amounts written off:		
Remuneration to directors	10,000.00	
Rebate on bills not due	4,827.36	
		14,827.36
Brought forward		99,398.33
Contingent account:		
Amount retained to meet doubtful debts		268,587.13
Dividend account:		
At the rate of 8% per annum,		
On paid-up shares	100,000.00	
On new stock	60,000.00	
		160,000.00
Balance of undivided profits:		
Carried forward to next half-year		22,554.33
		465,968.82
Cr.		dols.
Balance of undivided profits, June 30, 1870		99,398.33
Amount of net profits for six months ending December 31, 1870, after deducting all expenses and interest paid and due		366,570.49
		465,968.82

Reserve Fund.	dols.
Balance, December 31, 1870	800,000
Balance, June 30, 1870	800,000

HULL BANKING COMPANY.

The 37th annual general meeting of the proprietors was held at the Victoria Hotel, February 16, 1871, when the report of the directors was unanimously adopted; a dividend and bonus was declared, making, with the interim dividend of 20*s* paid in September last, 16 per cent. per annum; a sum of 3,000*l* was added to the reserve fund, making the amount of that fund 58,739*l*, and 2,000*l* carried to the credit of the building fund.

IMPERIAL BANK, LIMITED.

At the seventeenth ordinary general meeting of the shareholders held at the City Terminus Hotel, Cannon street, January 17, 1871, the following report was taken as read:—

The directors beg to report on the operations of the bank for the half-year ending December 31, 1870. By the annexed balance sheet and profit and loss account, it will be seen that the profits, including 3,543*l* 5*s* 1*d* brought forward from the last account, amount to 30,694*l* 9*s* 1*d*. After payment of current expenses, making provision for bad and doubtful debts, allowing rebate of interest on bills discounted not yet due, there remains an available balance of 17,177*l* 11*s* 5*d*. Out of this amount the directors recommend a dividend at the rate of 6 per cent. per annum, which will absorb 13,500*l*, leaving to be carried to profit and loss new account, 3,677*l* 11*s* 5*d*.

Dr. Balance Sheet—December 31, 1870.	£	s	d
Capital paid-up	449,940	0	0
Amount due by the bank on current, deposit, and interest accounts	£1,539,173	0	4
Acceptances	189,621	12	7
	1,718,793	12	11
Reserve fund	50,000	0	0
Redemption of premises fund	1,945	0	0
Balance of profit and loss account, June 30, 1870	£3,543	5	1
Gross profit for half-year	35,943	16	0
	39,486	1	1
Less interest paid on deposit and current accounts	8,791	12	0
	30,694	9	1
	2,240,473	2	0
Cr.	£	s	d
Consols, India debentures, and City bonds	74,980	0	0
Bills discounted, loans to customers, &c.	1,667,345	12	7
Acceptances, as per contra	189,621	12	7
Bank premises, furniture, and fixtures	22,544	14	0
Cash in hand, at Bank of England, and at call	285,980	15	10
	2,240,473	2	0

Profit and Loss Account.	£	s	d
Current expenses, including salaries, directors' remuneration, income tax, and allowance for bad debts	10,910	8	6
Payment of dividend at the rate of 6 per cent. per annum for the half-year ending December 31	13,500	0	0
Rebate on bills not due	2,886	9	2
Amount carried to profit and loss new account	3,677	11	5
	30,694	9	1
Amount brought down	30,694	9	1

LEICESTERSHIRE BANKING COMPANY.

At the forty-first annual general meeting of the shareholders, held at Leicester, February 8, 1871, the following report was submitted by the directors:—

The directors have pleasure in submitting to the proprietors the balance sheets for the half-years ending June 30 and December 31 last. After making provision for bad and doubtful debts, and paying the income tax, the net profit of the bank for the past year amounts to 24,132*l* 11*s* 4*d*. This sum, added to 2,131*l* 10*s* 10*d*, the unappropriated balance of the preceding year, makes a total of 26,264*l* 2*s* 2*d*, in which amount is included 1,851*l* 10*s* 10*d*, will remain; out of this amount the directors further recommend the payment of a bonus of 1*l* per share; and that the balance of 1,851*l* 10*s* 10*d* be carried forward to the current year. The profit and loss account will then stand thus:—

Dr. Dividend paid to the shareholders for the half-year ending June 30, 1870, 8,750*l*; ditto, ending December 31, 1870, 8,750*l*; bonus of 1*l* per share, 5,000*l*; interest on the guarantee fund,

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1,012*l* 11s 4d: balance to be carried forward, 1,851*l* 10s 10d—total, 26,264*l* 2s 2d. Cr. Net profit for the year 1870, 24,132*l* 11s 4d; balance of profit, 1869, 2,131*l* 10s 10d—total, 26,264*l* 2s 2d. And the guarantee fund thus:—Balance, January 1, 1870, 65,229*l* 10s; one year's interest at three per cent., 1,912*l* 11s 4d—total, 67,142*l* 1s 4d. Paid-up capital, 175,000*l*; guarantee fund, 67,142*l* 1s 4d—total, 242,142*l* 1s 4d.

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

The thirty-eighth annual general meeting of the proprietors was held at Liverpool in January last, when the following report was read:—

The net banking profits for the year 1870, including a balance of 3,192*l* 9s 11d, brought forward from profit and loss account 1869, after payment of income tax, rebate of interest on bills at 5 per cent. per annum, also expenses of management, and providing for all bad and doubtful debts, amounted to 35,905*l* 19s 11d; out of this sum have been paid two half-yearly dividends of 5 per cent. each on the paid-up capital of 350,000*l*, amounting to 35,000*l*, leaving a balance at credit of profit and loss account of 905*l* 19s 11d. The following is an abstract of the affairs of the bank as they stood on December 31, 1870:—Dr. Capital subscribed, 35,000 shares of 20*l* each, 10*l* paid up, 350,000*l*; reserved surplus fund, 200,000*l*; profit and loss credit balance, 905*l* 19s 11d; deposits bearing interest, including current accounts, 722,737*l* 4s 1d; ditto not bearing interest, 23,693*l* 7s 8d; seven-day and other bills, 36,697*l* 10s 4d—total, 1,333,434*l* 2s. Cr. Bills of exchange, 673,252*l* 13s 8d; less foreign bills sold, 5,629*l* 19s 11d; cash on hand and at bankers, 205,757*l* 4s 4d; loans in account, with and without security, 309,419*l* 2s 9d; bank premises and freehold property, 150,000*l*; other securities, 704*l* 1s 2d—total, 1,333,434*l* 2s. After the depression which marked 1869, the year that has just expired opened with a fair prospect of returning prosperity which unfortunately was not realised, the last six months being marked by a panic of unusual severity, during which most articles of produce were so reduced in value as to cause numerous embarrassments and many failures. At the same time, owing to the abundance of unemployed capital, an unusually low rate of interest has ruled almost throughout the year, thereby necessarily curtailing the profits of the bank. Political complications abroad have also tended to unsettle business, and increase for a time the deposits of foreign money in this country. There are, however, symptoms of an early revival of trade, which, with returning peace, cannot fail to issue in an increased and healthy demand for money, and consequent enhancement of its value.

LIVERPOOL UNION BANK.

At the thirty-sixth annual meeting, held February 1, 1871, the directors submitted to the proprietors the following annual report of their operations:—

The paid-up capital is 450,000*l*, and the number of proprietors 158. On December 31, 1869, the reserved surplus fund was 210,724*l* 16s 5d, add net profits for the year, after fully providing for all bad and doubtful debts, 70,308*l* 11s 3d; together, 281,033*l* 7s 8*l*, from which deduct two half-yearly dividends of 5 per cent. each, 45,000*l*; carried to new building account, 9,000*l*; income tax paid by the bank, 1,194*l* 0s 5d; leaving the present reserved surplus fund 225,839*l* 7s 3d. Annexed is the general balance sheet:—Liabilities—Capital account, 450,000*l*; reserved surplus fund, 225,839*l* 7s 3d; deposit and current accounts, 1,506,694*l* 18s 8d; acceptances, 258,197*l* 14s 5d; rebate of interest on bills on hand at 5 per cent., 12,021*l* 19s 8d—total 2,452,752*l*. Assets—Bill of exchange, 1,646,166*l* 12s 11d; cash on hand, in Bank of England, London bankers, and brokers at call, 256,842*l* 15s 1d; temporary loans, 515,375*l* 17s 6d; property in Brunswick street and Fenwick street, 35,368*l* 14s 6d—total, 2,452,752*l*. Several circumstances have combined to retard the progress of the new building which, however, it is expected will be ready for occupation in a short time. As shown in the foregoing statement, the further sum of 9,000*l* has been taken from the profits of the year, which will in all probability quite provide for its completion. The directors will continue to pay their best attention to the interests of the bank, and trust that they will continue to receive the support of their fellow shareholders.

LLOYD'S BANKING COMPANY.

At the meeting of shareholders, held Feb. 9, 1871, at the Exchange rooms, Birmingham, the report of the directors stated that the available balance of profit and loss for the past half-year (including the amount brought forward from the previous half-year) after payment of all charges and expenses, carrying forward rebate of bills, and making provision for bad debts and contingencies, is 25,038*l* 17s 3d. The directors recommended that out of this sum 19,035*l* be appropriated to the payment of a dividend at the rate of 12½ per cent. per annum; that 5,000*l* be added to the reserved fund, which will then stand at 85,000*l*; and that the balance, being 1,003*l* 17s 3d, be carried forward to the credit of profit and loss for the next half-year.

LONDON AND BRAZILIAN BANK, LIMITED.

The following report was presented to the eighth annual general meeting of shareholders, held at the Terminus Hotel, Cannon street, January 24, 1871:—

The directors submit herewith to the proprietors the usual annual report, and the balance sheet of Sept. 30, duly audited. The accounts show a net profit for the past six months (after providing for the bad and doubtful debts of that period) of 18,769*l* 12s 1d, which, added to the 3,219*l* 4s 6d brought forward, makes a total of 21,988*l* 16s 7d to the credit of profit and loss. This sum, however, includes 7,424*l* 0s 6d, representing the interest accrued during the half-year on the capital locked up at Rio, which has been charged and credited in the usual manner, as before explained. The period fixed for the payment of the large outstanding debt, in respect of which the greater part of the above interest has accrued, expired in September last, and as it was not then paid, the directors have determined, pending its liquidation, to carry any future interest to the credit of interest in suspense. In view of the general depression in business during the latter portion of the half-year, consequent on the European war, the directors consider the above results as upon the whole satisfactory, especially as the accounts show a fair profit on the capital employed at all the branches except that at Rio, which is still suffering from the lock up of capital in former years. Had the reconstruction scheme, advocated by the directors, and supported by the large majority of proprietors, been carried out, the probable losses would have been placed in suspense, and a dividend could have been paid on the actual working capital of the bank. The directors have to announce that the manager, Mr Beaton, proceeded to Rio de Janeiro at the end of August last, for the purpose of endeavouring to effect an arrangement of the large outstanding debts referred to in previous reports, and they have much pleasure in stating that the realisation of the unavailable capital has made some progress during the half-year. Balance sheet, London, September 30, 1870:—Dr. Capital paid up, 750,000*l*; deposits, 554,307*l* 3s; bills payable and other liabilities, 499,875*l* 10s; profit and loss, 21,988*l* 9s—total, 1,830,412*l* 2s. Cr. Specie or cash in hand or at bankers, 263,116*l* 12s 5d; bills receivable, loans and advances on securities, 1,529,225*l* 13s 1d; bank premises and furniture, 15,454*l* 6s 1d; unallotted shares, 18,375*l*; amount set aside to meet charges, 13,240*l* 12s 5d—total, 1,839,412*l* 2s. Profit and loss account:—Dr. Charges in London, 2,643*l* 0s 8d; Brazil, 8,296*l* 1s 6d; Portugal, 2,901*l* 10s 5d; balance, 21,988*l* 9s—total, 35,229*l* 9s. Cr. Balance brought forward, 3,219*l* 4s 6d; profit to September 30, after deducting rebate of interest on bills discounted not due, and interest on deposits, 32,010*l* 4s 6d—total, 35,229*l* 9s.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

At the ordinary general meeting of shareholders, held at the company's offices, 144 Leadenhall street, London, E.C., March 21, 1871, the following report was presented:—

The directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending December 31 last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of 17,419*l* 14s 11d, including 2,612*l* 11s 10*l* brought forward from last half-year. The directors recommend that the above sum of 17,419*l* 14s 11d should be appropriated as follows: Dividend for the half-year at the rate of 8 per cent. per annum, sixteen shillings per share, free of income tax, 14,400*l* 12s, leaving a balance of 3,019*l* 2s 11d to be carried forward to the next half-year, subject to reduction by the payment of income tax.

GENERAL BALANCE SHEET.—December 31, 1870.

Dr.	Capital and Liabilities.	£	s	d
Capital—shares issued—18,012 shares, on which 20*l* per share has been paid	£360,240	0	0	
Reserve fund	17,000	0	0	
Liabilities—Deposits and current accounts	£356,553	0	4	
Bills payable and other liabilities	450,844	3	5	
Notes issued—Mexico and Lima	373,119	1	10	
		1,180,518	5	7
Rebate of interest on bills current		10,650	1	8
Balance of net profit, as per annexed account		17,419	14	11
		1,585,828	1	11

Cr.	Property and Assets.	£	s	d
Cash at bankers and branches		416,294	13	3
Investment in East Indian Railway stock, &c. (cost)		59,039	19	8
Bills receivable		623,301	19	11
Specie, &c., in transito		114,929	13	7
Balance due on current accounts, loans, &c.		369,750	18	7
Office furniture, &c., at London and branches		2,521	1	0
		1,585,838	1	11

Profit and Loss Account for the Half-year ending December 31, 1870.

Dr.	£	s	d
General charges in London, Mexico, Lima, and Callao, including directors' and auditors' fees, and allowances for depreciation on bank property	14,860	11	0
Rebate of interest on bills current	10,650	1	8
Balance, being net profit carried to general balance sheet	17,419	14	11
	42,879	7	4

Cr.	£	s	d
Balance from last half-year	2,611	11	10
Gross profits for half-year, after making provision for bad and doubtful debts	40,266	15	6
	42,879	7	4

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LONDON AND COUNTY BANKING COMPANY.

At the annual general meeting of the proprietors, held Feb. 2, 1871, at the City Terminus Hotel, Cannon street station, the following report for the year ending Dec. 31, 1870, was read by the secretary :—

The directors, in submitting to the proprietors the balance-sheet of the bank for the half-year ending Dec. 31 last, have the satisfaction to report that, after paying interest to customers and all charges, allowing for rebate and making provision for bad and doubtful debts, the net profits amount to 87,167l 16s 4d. This sum added 7,181l 4s 4d brought from the last account produces a total of 94,349l 0s 8d. The usual dividend of 6 per cent. for the half-year is recommended, together with a bonus of 3 per cent., both free of income tax, which will absorb 90,000l, and leave 4,349l 0s 8d to be carried forward to profit and loss new account. The present dividend and bonus, added to the June payment, will be 17½ per cent. for the year 1870.

Dr. BALANCE SHEET—December 31, 1870.	£	s	d
Capital paid up	1,000,000	0	0
Reserve fund	500,000	0	0
Amount due by bank for customers' balances, &c. £13,306 261 11 1			
Liabilities on acceptances, covered by securities... 3,110,131 18 5			
Profit and loss balance brought from last account ...	7,181	4	4
Gross profit for the half-year, after making provision for bad and doubtful debts, viz....	255,157	13	6
	262,338	17	10

Cr.	£	s	d
Cash on hand at head office and branches, and with Bank of England.....	£1,986,283	17	10
Cash placed at call and notice, covered by securities	1,072,394	3	3
Investments, viz :—	3,067,579	0	0
Government and guaranteed stocks	£1,399,983	0	0
Other stocks and securities	83,546	16	2
	1,483,434	15	2
Discounting bills, and advances to customers in town and country	£9,807,836	5	4
Liability of customers for drafts accepted by the Bank (as per counra).....	3,110,121	18	5
	12,717,956	2	9
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings	247,849	0	0
Interest paid to customers	46,821	19	9
Salaries and all other expenses at head office and branches, including income tax on profits and salaries.....	103,982	8	8
	18,368,713	7	4

Profit and Loss Account.	£	s	d
Interest paid to customers, as above	46,821	19	9
Expenses, as above	103,982	8	8
Rebate on bills not due, carried to new account.....	16,585	3	0
Dividend of 6 per cent. for half-year	60,000	0	0
Bonus of 3 per cent.....	30,000	0	0
Balance carried forward	4,349	0	8
	262,338	17	10
Balance brought forward from last account.....	£	s	d
Gross profit for the half-year, after making provision for bad and doubtful debts	7,181	4	4
	255,157	13	6
	262,338	17	10

LONDON JOINT STOCK BANK.

Annexed is the sixty-seventh report of this bank :—

The directors have much pleasure in submitting to the shareholders the annexed statement of the liabilities and assets of the bank, and of the profit and loss account for the half-year ending the December 31, by which it will be seen that after providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with the usual interest, a net profit has been realised of 110,293l 1s, including 4,560l 0s 10d brought forward from June 30. Of this amount the directors have appropriated the sum of 10,000l for payment of the usual dividend at the rate of 12½ per cent. per annum on 1,200,000l, the present paid-up capital of the bank, with a bonus of 8s 9d per share, together 17 7s 6d per share. The balance of 293l 1s has been carried to the credit of the guarantee fund, which, with the accrued interest of 6,417l 8s 6d for the half-year, now stands at 434,540l 3s 8d.

Dr. LIABILITIES AND ASSETS—December 31, 1870.	£	s	d
Capital paid up, viz., 80,000 shares at 15l per share	1,200,000	0	0
Amount of the guarantee fund, June 30, 1870 ..... £427,829 14 2			
Six months' interest on ditto, at 3 per cent. per annum 6,417 8 6			
	434,247	2	8
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances	17,315,937	6	8
Rebate of interest on bills discounted, not yet due, carried to new account	12,515	14	3
Amount of net profit for the half-year ending December 31, including 4,560l 0s 10d, balance of profit and loss account June 30.....	110,293	1	0
	19,072,993	4	7

Cr.	£	s	d
Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, January 19, 1865, viz.:—£1,200,000 Consols, New Three per Cents., and Reduced, at 90	1,080,000	0	0
Cash in hand and at the Bank of England.....	1,725,187	17	10
Bills discounted, loans, and other securities	16,398,561	12	3
Buildings, furniture, &c., at head office and branches.....	58,313	11	6
	19,072,993	4	7

Profit and Loss Account for the Half-Year ending December 31, 1870. Dr.	£	s	d
Current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c. £35,750 9 4			
Rebate of interest on bills discounted, not yet due, carried to new account.....	12,515	14	3
Six months' interest on the guarantee fund, at 3 per cent. p. r annum.....	6,417	8	6
	54,683	12	1
Dividend account for the payment of half-a-year's dividend, at the rate of 12½ per cent. per annum upon 1,200,000l, amount of paid-up capital on 80,000 shares	75,000	0	0
Ditto, for the payment of a bonus of 8s 9d per share on 80,000 shares	35,000	0	0
Amount carried to the guarantee fund	293	1	0
	164,976	13	1

Cr.	£	s	d
Amount of gross profit for the half-year ending December 31, including 4,560l 0s 10d, balance of profit and loss account June 30	164,976	13	1

Dr. GUARANTEE FUND ACCOUNT—December 31, 1870.	£	s	d
Present amount.....	434,540	3	8

Cr.	£	s	d
Amount on June 30, 1870	427,829	14	2
Six months' interest on the guarantee fund, at 3 per cent. per annum	6,417	8	6
Balance of undivided profit	293	1	0
	434,540	3	8

LONDON AND RIVER PLATE BANK, LIMITED.

At the eighth annual general meeting, held at the City Terminus Hotel, Cannon street, December 23, 1870, the following report and statement of accounts were submitted to the shareholders :—

The directors, in presenting their eighth annual report to the shareholders, have the satisfaction to state that, although civil wars have existed this year both in the Argentine and Uruguay Republics, together with the continued depression in the price of wool, and the low rate of interest current at Buenos Ayres, the regular business of the bank has not suffered any diminution. Considering it necessary to make ample provision for certain bad and doubtful debts, originated under the late management, the directors cannot propose the distribution of any bonus on the present occasion ; they, therefore, recommend the ordinary dividend of 5 per cent. for the half-year ending September 30 last, making, with the interim dividend of 5 per cent. paid in June, a distribution of 10 per cent. for the past year, carrying forward the sum of 2,679l 17s 4d to profit and loss new account. In the early part of this year the directors deemed it advisable to send Mr Smithers to the River Plate, as their special representative, to hand over the business of the Buenos Ayres branch from the late to the present management, and also to confer with the managers of the other branches on all matters tending to promote the general interests of the bank. The shareholders will notice that two managers have been appointed at Buenos Ayres, the principal branch, an arrangement which the directors trust will be attended with beneficial results, and will enable one of the managers to make periodical visits to the other branches. The annexed balance sheet is made up to September 30, 1870 : —Capital and liabilities—Dr. Capital called up to date, 600,000l; reserve fund, 155,000l; bills payable at head office and branches, 460,936l 8s 1d; notes in circulation at branches, 146,355l 14s 1d; deposits and amounts due on current accounts, &c., 2,221,635l 15s 1d; profit and loss account, for balance from last year, 5,283l 5s 6d; net profit for year ending September 30, 1870, 79,256l 15s 3d—total, 3,668,467l 18s. Property and assets —Cr. Cash on hand, at branches, at bankers', and on deposit, 593,179l 8s 2d; local bills discounted, bills receivable, current accounts, and other securities, 2,991,772l 10s 5d; premises in Calle Piedad, Buenos Ayres, 21,400l 4s 5d ; premises in Calle del Cerrito, Montevideo, 21,033l 5s 8d; bank furniture account, 12,267l 15s 9d ; less amount written off for depreciation, 1,185l 6s 5d; leaving 11,082l 9s 4d; interim dividend declared in June, 1870, being 5 per cent. for six months ending March 31, 1870, 30,000l—total, 3,668,467l 18s. Profit and loss account of the London office and branches, September 30, 1870 :—Dr. September 30, 1870—Charges, including rent, taxes, salaries, directors' remuneration, and all other expenses at London office and branches for 12 months, 42,620l 6s 10d ; amount written off bank furniture account for depreciation, 1,185l 6s 5d ; balance, viz., amount brought forward from last account, 5,283l 5s 6d ; net profit for year ending September 30, 1870, 79,256l 15s 3d—total, 128,345l 14s. Cr. October 1, 1869—Balance from last account, 5,283l 5s 6d ; September 30, 1870—Gross profit for year, after making provision for bad and doubtful debts, 123,062l 8s 6d—total, 128,345l 14s. Appropriation :—Interim dividend, paid in June, 1870, being 5 per cent. for six months ending March 31, 1870, 30,000l ; amount carried to profit and loss new account, being rebate of interest on bills not due September 30, 1870, 21,860l 3s 5d ; amount proposed to be distributed as dividend of 5 per cent., making 10 per cent. for the year ending September 30, 1870, 30,000l ; balance to be carried forward to profit and loss new account, 2,679l 17s 4d—total, 84,540l 0s 9d. Balance of profit and loss account, as above, 84,540l 0s 9d.

LONDON AND SOUTH AFRICAN BANK.

At the tenth ordinary general meeting held at the City Terminus Hotel, Cannon street, May 4, 1871, the directors submitted the annexed report to the shareholders :—

The directors beg to submit to the shareholders the annual balance sheet and profit and loss account to December 31, 1870. After carrying 6,000l from the profits of the year to the amount held against losses, there remains 8,566l, and the directors recommend that a dividend of 5s per share be made to the registered proprietors, in addition to the interim payment of 7s per share made in November last, carrying forward 566l to the next account. Prior to the recent calamitous war between Germany and France, the business of the Cape Colony had decidedly improved, and had it not been for the outbreak of hostilities, which checked the advance, a more favourable result might have been attained. The price of wool, the great staple of the Cape Colony, improved at the last sales, and it is believed that

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when continental affairs are finally settled, a more decided improvement will be apparent. Since the last meeting of shareholders, the proposed reduction of capital from 500,000*l* to 400,000*l* has been successfully carried out in accordance with the resolutions of the shareholders, and the directors are convinced that the bank will derive substantial benefit therefrom. The following is a statement of liabilities and assets, London office and branches, December 31, 1870:—Liabilities—Dr. Capital paid up, 500,000*l*; circulation — notes and bank post bills, 11,631*l* 3s; deposits, 126,635*l* 12s 9d; bills payable, and other liabilities, 53,024*l* 11s 11d; balance of profit and loss, 17,316*l*; less payment on account of dividend to June 30, 1870, paid October 31, 1870, 8,750*l*; leaving 8,566*l*—total, 701,863*l* 7s 8d. Assets—Cr. Specie on hand and cash balances, 60,978*l* 18s 3d; bank premises, furniture, fittings, and other property, 20,871*l* 5s 8d; local bills discounted, bills receivable, Government and other securities, 553,391*l* 18s 10d; bills overdue, less partial payments, 94,060*l* 3s 11d; together, 647,452*l* 2s 9d; less reserves, 27,438*l* 19s; leaving 620,013*l* 3s 9d —total, 701,863*l* 7s 8d. Profit and loss account, London office and branches, for the year ending December 31, 1870:—Dr. Interest, commission, and exchange paid, 7,179*l* 9s 11d; charges for the year, including rent, taxes, and all other expenses, at head office and branches, 14,936*l* 10s 4d: rebate on bills not due, 1,846*l* 5s 6d; payment on account of dividend for six months ending June 30, 1870 (paid October 31, 1870, free of income tax), 8,750*l*; balance down, 8,566*l*—total, 41,278*l* 5s 9d. Cr. Balance brought forward from December 31, 1869, 1,464*l* 10d; rebate on bills not due December 31, 1869, brought forward, 1,980*l* 5s 10d; gross profits for the year ending December 31, 1870, 45,151*l* 17s 1d; together, 47,132*l* 0s 11d; less, amount reserved against losses, June 30, 1870, 2,500*l*; ditto December 31, 1870, 3,500*l*; leaving 41,132*l* 0s 11d—total, 41,278*l* 5s 9d.

LONDON AND WESTMINSTER BANK.

At the annual general meeting, held at the Bank in Lothbury, January 18, 1871, the following report was presented to the proprietors:—

The directors have to report that, after making provision for all bad and doubtful debts, paying the income tax, setting apart 2,000*l* towards the buildings of the bank, and presenting a gratuity of 10 per cent. on their salaries to the officers of the establishment, the net profits for the last half-year amount to 178,597*l* 19s 2d. This sum, added to 3,032*l* 6s 2d, the unappropriated balance of the preceding half-year, will amount to 181,630*l* 5s 4d. The directors now declare a dividend to the shareholders at the rate of 6 per cent. per annum, and by way of further dividend out of the profits, a bonus of 9 per cent. upon the paid-up capital of 2,000,000*l*. After these payments are made, there will remain 1,630*l* 5s 4d, which the directors have carried to profit and loss account for the enrrent half-year.

LONDON AND WESTMINSTER BANK—December 31, 1870.

Dr.	£	s	d
Proprietors for paid-up capital	2,000,000	0	0
Rest or surplus fund	1,000,000	0	0
Amount due by the bank on deposit, circular notes, and other monies payable on demand, including rebate on bills discounted not yet due	*21,986,196	2	5
Balance of profit and loss account, June 30, 1870	3,032	6	2
Net profits of the past half-year	178,597	19	2
	25,167,826	7	9

* This amount does not include acceptances, 833,172*l* 17s 1d.

Cr.	£	s	d
Government stock and Exchequer bills	3,296,851	11	2
Securities guaranteed by the Government of India	549,620	0	0
Bills discounted, loans, and other securities	18,795,241	2	10
Cash in hand and at Bank of England	2,500,113	4	9
	25,167,826	7	9

Dr. Profit and Loss.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, sales, stationery &c. with a gratuity on their salaries to the officers of the establishment	62,677	5	2
Amount set apart towards the buildings of the bank	2,000	0	0
Payment of the dividend now declared, at the rate of 6 per cent. per annum for the last half-year, on the paid-up capital of 2,000,000*l*	60,000	0	0
Bonus of 9 per cent. on the capital	90,000	0	0
Balance of profit and loss account	1,630	5	4
	216,307	10	6

Cr.	£	s	d
Balance of profit and loss account, June 30, 1870	3,032	6	2
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	213,275	4	4
	216,307	10	6
Rest or surplus fund	1,000,000	0	0

MANCHESTER AND COUNTY BANK, LIMITED.

The following report was made to the shareholders at the half-yearly ordinary general meeting, held January 27, 1871:—

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ending December 31, 1870, on reference to which it will be seen that, including the balance of 3,295*l* 11s 7d., brought forward from the previous half-year, there is now a net profit of 45,239*l* 0s 5d to be appropriated. Of this amount the directors propose to add 10,000*l* to the reserve fund, which will thus be raised to 210,000*l*; to pay a dividend at the rate of 10 per cent. per annum (absorbing, with provision for income tax, 30,572*l* 2s 7d); to apply 1,500 in reduction of property account; and to carry forward 3,166*l* 17s 10d to the profit and loss account of the present half-year. The annexed balance sheet is to Dec. 31, 1870:—Dr. Capital, being 15*l* per share on 40,000 shares, 600,000*l*; reserve fund, 200,000*l*; lodgements on current and deposit accounts, &c., 2,963,275*l* 2s 10d; balance of profit and loss account from June 30, 1870, 3,295*l* 11s 7d; gross profit for the half-year (as below), after making provision for bad and donbtful debts, 67,849*l* 1s 4d; together, 71,144*l* 12s 11d; less expenses, 13,131*l* 6s 4d; leaving 58,013*l* 6s 7d—total, 3,821,288*l* 9s 5d. Cr. Bills of exchange, loans, credits, cash on hand, and with bankers, &c., 3,786,889*l* 12s 5d; bank property, 34,398*l* 17s—total, 3,821,288*l* 9s 5d. Profit and loss acconnt, June 30, 1870, to December 31, 1870:—Expenses at head office and branches, directors' and auditors' remuneration, and bonus to officers and clerks, 13,131*l* 6s 4d; dividend of 15s per share and provision for income tax, 30,572*l* 2s 7d; reserve fund, 10,000*l*; bank property account, 1,500*l*; balance carried forward, 3,166*l* 17s 10d—total, 58,370*l* 6s 9d. Balance, June 30, 1870, 3,295*l* 11s 7d; gross profit (as above) after making provision for bad and doubtful debts, 67,849*l* 1s 4d; less rebate of bills on hand, 12,774*l* 6s 2d; leaving 55,074*l* 15s 2d—total, 58,370*l* 6s 9d.

MANCHESTER AND SALFORD BANK.

At the annual general meeting of the proprietors, held in the Board room, in Mosley street, February 8, 1871, the following report was presented by the directors:—

On reviewing the past eventful year, it is evident that the breaking out of war on the continent of Europe produced a great disturbance in the course of business, and that it checked the extension of trade, of which there were palpable indications in the first half of the year 1870. With the exception of a short spell following the commencement of hostilities between France and Germany, interest has ruled at very moderate rates; the Bank of England's minimum rate of discount having been throughout the first half-year 3 per cent., and since the end of September as low as 2½ per cent. The net profits of 1870 (after allowing for rebate of interest upon bills in hand, and deducting bad debts, charges, salaries, &c.) amount to 44,738*l* 18s 6d. The directors have added to the reserved surplus fund, 3,000*l*; they have also applied in reduction of the cost of buildings a sum of 1,000*l*; and have made a further addition to the capital stock of the bank by the declaration of a bonus of 1s 8d per share, 5,000*l*; leaving a balance of 35,738*l* 18s 6d, plus a balance in profit and loss account of 312*l* 19s 9d, wherewith to pay the usual dividend of 8 per cent. per annum and income tax. The paid-up capital therefore stands at 440,000*l*, or 60,000 shares at 7*l* 6s 8d per share. The reserved surplus fund is 120,000*l*, while the surplus value in guarantee account is, by estimation, not less than 50,000*l*. There is no material change to report in the business of the branches. A certificate of incorporation under the Companies' Act of 1862 was issued to this bank on January 13, 1871, claimed in pursuance of the resolutions adopted and confirmed at the special general meetings held on Oct. 27 and Nov. 10, 1870, respectively. As was then explained to the proprietors, no change in the constitution of the bank or in the responsibility of the shareholders is caused by this measure; but it enables the bank to conduct all proceedings and hold property in its own right without the intervention of trustees and of public registered officers.

METROPOLITAN BANK, LIMITED.

The annexed report of the directors, with statement of accounts, was presented to the shareholders, at the seventh ordinary general meeting, held at the London Tavern, Bishopsgate street, January 20, 1871:—

The directors have pleasure in presenting unto the proprietors a statement of the accounts for the half-year ending December 31 last. After payment of all charges, including interest paid to customers, making provision for bad and doubtful debts and rebate, the net profits realised by the bank during the past six months, including the balance of 4,004*l* 16s 3d brought forward from last account, amount to 10,944*l* 9s. The directors recommend that a dividend at the rate of 5 per cent. per annum (free of income tax) be declared, and that 5,000*l* be placed to a reserve fund, leaving 944*l* 9s to be carried to the credit of profit and loss new account, exclusive of rebate, 1,386*l* 13s 2d. Balance sheet, December 31, 1870:—Liabilities — Dr. Proprietors' capital, 200,000*l*; reserve fund, 10,000*l*; current, deposit, and other accounts, and loans on securities, per contra, 542,999*l* 17s 5d; acceptances and bills negotiated, 79,954*l* 14s 7d; rebate on bills discounted, not yet due, 1,386*l* 13s 2d; balance of profit and loss, 10,944*l* 9s—total, 836,285*l* 14s 2d. Assets—Cr. Cash in hand, at Bank of England, and at call, 94,168*l* 5s 4d; East India Debentures and City Bonds, 40,609*l* 12s 9d; bills discounted, loans, current and other accounts, 613,480*l* 7s 9d; stamps, 434*l* 7s 9d; bank premises (head office and branches), 16,638*l* 6s; securities against acceptances and bills negotiated, per contra, 79,954*l* 14s 7d—total, 836,285*l* 14s 2d. Profit and loss account, December 31, 1870:—Dr. Current expenses (head office and branches) including directors' fees, salaries, and all other expenses, 5,088*l* 10s; proposed dividend at 5 per cent. per annum, for the half-year, 5,000*l*; amount transferred to reserve fund, 5,000*l*; rebate on bills discounted not yet due, carried to profit and loss new account, 1,386*l* 13s 2d; balance of

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profit and loss carried to new account, 944*l* 9s — total, 17,419*l* 12s 2d. Cr. Balance brought forward, July, 1870, 9,004*l* 16s 3d; less dividend 5 per cent. to June 30, 1870, 5,000*l*; leaving 4,004*l* 16s 3d; balance of profits for the half-year, after provision for bad and doubtful debts, and payment of interest, 13,414*l* 15s 11d—total, 17,419*l* 12s 2d. Reserve fund account brought down, 15,000*l*.

MERCHANT BANKING COMPANY OF LONDON, LIMITED.

At their eighth ordinary general meeting, held at the offices of the Company, 112 Cannon street, March 23, 1871, the annexed report was presented to the shareholders:—

The directors have pleasure in submitting to the proprietors the annexed balance sheet and profit and loss account of the transactions of the company for the year ending December 31 last. They have to report that, after making provision for bad and doubtful debts, and adding the sum of 2,049*l* 16s 9d, brought forward from 1869, the profits amount to 56,286*l* 8s 5d. This amount the directors appropriate as follows, viz.:—Current expenses, 8,567*l* 12s 6d; directors' remuneration, auditors' fees, and income tax, 3,807*l* 6s 8d; rebate on bills not due, 1,971*l* 3s 11d; dividend, June 30, at 5 per cent. per annum, 9,319*l* 7s 6d; dividend now declared at 6 per cent. per annum, 11,183*l* 5s; amalgamation account, 20,000*l*; balance carried forward, 1,437*l* 12s 10d. The shareholders will notice with satisfaction that the results of the past year have enabled the directors to extinguish the amalgamation account, and to increase the dividend. Balance sheet, December 31, 1870:—Dr. Capital paid up, viz., 25*l* per share upon 15,000 shares, 375,000*l*; less calls unpaid, 1,335*l*; leaving 373,665*l*; acceptances against credits and securities, and amounts due to customers on current and deposit accounts, 1,640,368*l* 10s 9d; reserve fund, 5,000*l*; balance transferred to profit and loss account, 56,286*l* 8s 5d; less balance of amalgamation account written off, 20,000*l*; leaving 36,286*l* 8s 5d—total, 2,055,319*l* 19s 2d. Cr. Cash in hand, at bankers, and at call, 118,820*l* 16s 6d; bills receivable, loans, securities, &c., 1,915,016*l* 15s 4d; office furniture, fixtures, &c., 1,482*l* 7s 4d; building and premises, 112 Cannon street, 20,000*l* —total, 2,055,319*l* 19s 2d. Profit and loss account for the year ending December 31, 1870:—Dr. Current expenses, 8,567*l* 12s 6d; directors' remuneration, auditors' fees, and income tax, 3,807*l* 6s 8d; rebate of interest on bills discounted and not yet due, 1,971*l* 3s 11d; dividends, viz., dividend to June 30, at 5 per cent. per annum, 9,319*l* 7s 6d; dividend now declared at 6 per cent. per annum, 11,183*l* 5s; amalgamation account balance written off, 20,000*l*; balance carried forward, 1,437*l* 12s 10d—total, 56,286*l* 8s 5d. Cr. Balance brought down, viz.:—Undivided profits in 1869, 2,049*l* 16s 9d; profits in 1870, after providing for bad and doubtful debts, 54,236*l* 11s 8d —total, 56,286*l* 8s 5d.

MIDLAND BANKING COMPANY, LIMITED.

At the fifteenth ordinary general meeting, held January 27, 1871, the following report was presented to the shareholders:—

The directors have great pleasure in presenting to the shareholders the accompanying balance sheet and statement of profit and loss for the half-year ended December 31, 1870, examined and certified by the auditors, showing the progress of the company since their last report. The gross profits for the half-year, after making provision for bad and doubtful debts, were 36,404*l* 2s 7d, including balance brought from last account; and after deducting therefrom interest paid or due to customers, and all the current expenses of the bank, there remained a disposable balance of 4,068*l* 19s 8d. After due consideration, being of opinion that it is not desirable to increase the dividend on this occasion, the directors have resolved to appropriate 6,000*l* of the above sum to the extinction of the purchase of business account; they propose to declare a dividend for the half-year at the rate of 6 per cent. per annum, free of income tax, which will absorb 4,776*l* 6s; and to carry forward to profit and loss new account the balance of 5,209*l* 13s 8d, which includes 1,971*l* 3s 5d rebate on bills discounted and not due. It affords the directors much satisfaction to be thus enabled to clear off entirely the charges connected with the establishment of the bank and the purchase of business, and they feel assured that the course adopted will be regarded as most conducive to the prosperity of the company. These items having now been fully provided for, the directors anticipate that from the future earnings of the bank they will be able to declare increased dividends.

Dr. BALANCE SHEET—December 31, 1870.	£	s	d
Capital subscribed (in 8,000 shares)	£800,000		
— paid up	199,230	0	0
Reserve fund	10,000	0	0
Current and deposit accounts and other liabilities, the company having no acceptances current	1,035,110	17	11
Profit and loss, balance brought from last account ... £3,312 1 3			
Gross profit for the half-year, after making provision for bad and doubtful debts ... 32,092 1 4			
	36,404	2	7
Balance of purchase of business account written off	6,000	0	0
	30,404	2	7
	1,234,725	0	6

Cr.	£	s	d
Cash on hand, with agents, and at Bank of England, Lond's ...	109,327	19	3
Freehold and copyhold premises, and bank fittings at head office and branches ...	16,525	10	3
Bills and promissory notes discounted and other advances to customers ...	1,087,353	8	1
Current expenses, including all salaries, rents, &c., at head office and branches, agency charges, directors' remuneration, bankers' licence, &c. ...	10,130	0	3
Interest paid or accrued on current and deposit accounts, &c. ...	13,189	2	9
	1,234,725	0	6

Profit and Loss Account.	£	s	d
Current expenses, as above ...	10,130	0	3
Interest paid or due to customers ...	13,189	2	9
Balance of purchase of business account written off ...	6,000	0	0
Dividend at the rate of 6 p.c. per cent. per annum ...	4,776	6	0
Carried forward to profit and loss, new account:—			
Rebate on bills not due ... £3,171 15 5			
Unappropriated profit ... 1,137 18 3			
	3,309	13	8
	36,404	2	7
Unappropriated profit from last account ...	£ 3,312	s 1	d 3
Gross profit for the half-year, after making provision for bad and doubtful debts ...	32,092	1	4
	36,404	2	7

MUNSTER BANK, LIMITED.

At the twelfth ordinary general meeting, held at the Imperial Hotel, Cork, January 26, 1871, the following report was presented:—

The directors have to report that the gross profits of the bank for the half-year ending December 31 last are 41,394*l* 5s. After providing for interest on deposit and public accounts, charges, salaries, rebate on bills not at maturity, a balance remains of 14,180*l* 15s; to this is to be added 12,280*l* 8s 1d, undivided profits from last account, and 37,500*l*, being premium on issue of new shares, making an available total of 63,961*l* 3s 1d. The directors propose to pay a dividend for the half-year at the rate of 8 per cent. per annum (free of income tax), which with interest on new capital will amount to 7,658*l* 12s 8d; to add 40,000*l* to the reserve fund, making it 70,000*l*; to transfer to the credit of bad debt account 1,500*l*, and to the credit of purchase of business 12,500*l* (being the sum paid Messrs D. La Touche and Co., of Dublin, for the goodwill of their business), leaving a balance of 2,302*l* 10s 5d to the credit of profit and loss, to be carried to next account. The directors have to report that the business of the bank is progressing in a steady and satisfactory manner.

TABLE SHOWING THE PROGRESS OF THE BANK SINCE ITS OPENING.

1863.	Capital. £ s	Deposit and Current Accounts. £ s d	Dividend. Per Cent.	Reserve Fund and Rest, or Undivided Profits. £ s d
December 30 ..... 1866.	86,303 0	250,000 18 7 ..... 6		10,000 0 0
December 29 ..... 1867.	137,941 10	357,003 18 4 ..... 8		20,668 4 2
December 28 ..... 1868.	175,000 0	639,364 19 4 ..... 6		33,771 17 11
December 26 ..... 1869.	175,000 0	846,935 7 8 ..... 6		33,649 5 10
December 31 ..... 1870.	175,000 0	1,010,833 18 4 ..... 7		40,330 8 2
December 31 ..... 1870.	231,802 10	1,330,743 4 0 ..... 8		72,303 10 5

The annexed is a statement of account at December 31, 1870:—Dr. Capital subscribed, 750,000*l*; ditto paid up on old shares, 175,000*l*; ditto on new shares, 56,802*l* 10s; due on deposit and current accounts, 1,330,742*l* 4s; ditto on seven-day bills, 13,941*l* 7s; reserve fund, 30,000*l*; balance from former account, 12,280*l* 8s 1d; gross profits for six months ending December 31, 1870, 41,394*l* 5s; premium on new shares, 37,500*l*—total, 1,697,660*l* 14s 1d. Cr. Cash on hand and at bankers, 188,024*l* 10s 10d; Government and other convertible securities, 61,996*l* 13s 4d; bills discounted and due on current accounts, 1,387,259*l* 8s 8d; bank premises and furniture, 23,666*l* 18s 3d; interest paid and due on deposits, 12,697*l* 5s 5d; charges, salaries, rents, &c., at head office and branches, 11,516*l* 4s 7d; purchase of D. La Touche and Co.'s business, 12,500*l*—total, 1,697,660*l* 14s 1d. Profit and loss account:—Dr. Interest on deposit and current accounts, 12,697*l* 5s 5d; charges, salaries, rents, &c., at head office and branches, 11,516*l* 4s 7d; rebate on bills not at maturity, 3,000*l*; provision for bad debts, 1,500*l*; purchase of D. La Touche and Co.'s business, 12,500*l*; dividend at 8 per cent. and interest at 5 per cent. on new shares, 7,658*l* 12s 8d; reserve fund, 40,000*l*; (making it 70,000*l*), balance to new account, 2,302*l* 10s 5d—total, 91,174*l* 13s 1d. Cr. Balance from former account, 12,280*l* 8s 1d; gross profits for six months ending December 31, 1870, 41,394*l* 5s; premium on shares, 37,500*l*—total, 91,174*l* 13s 1d.

NATIONAL BANK.

The subjoined statement of assets and liabilities is dated January 17, 1871:—Assets, December 31, 1870—Gold and silver coin at branches, 878,568*l* 15s 1d; cash on hand at the Bank of England and at call, 495,618*l* 11s 1d; advances on securities at call and at short notice, 815,254*l* 7s; Government stock, Exchequer bills, Exchequer bonds, and debentures, 411,214*l* 16s 5d; ditto advanced on Parliamentary and other deposits, 48,060*l*; Government of Canada and other bonds, 165,299*l* 13s 9d; advances on securities at sundry dates, and current accounts, including balances due by country bankers, 2,011,714*l* 8s 1d; bills discounted, 3,465,629*l* 9s 3d; bankers'

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guarantee and securities held against acceptances, per contra, 5,233l 18s 1d; bank premises in London, Dublin, and branches, freehold and leasehold, 223,327l 7s 6d—total, 8,523,122l 6s 3d. Liabilities—Notes in circulation, 1,360,777l 10s; due by the bank on deposits and current accounts, 5,540,513l 8s 6d; acceptances to bankers' drafts and on security, 5,233l 18s 1d; capital paid up, 1,500,000l; reserve fund, 56,592l 8s 4d; balance of profit and loss, 56,975l 1s 4d—total, 8,520,122l 6s 3d. Profit and loss, December 31, 1870:—June, 1870—Amount transferred to reserve fund, 5,000l; dividend at half-year's end to June 30, 1870, 52,500l; total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., &c., 55,463l 14s 4d; balance to profit and loss new account, applicable to payment of dividend to December 31, 1870, 56,975l 1s 4d—total, 169,938l 15s 8d. Balance at June 30, 1870, 59,592l 3s 1d; gross profits for the half-year ending December 31, 1870, after payment of interest, income tax, duty on circulation, and providing for all bad and doubtful debts, 120,768l 12s 7d; less rebate of interest on bills not due, 10,362l; leaving 110,406l 12s 7d—total, 169,938l 15s 8d.

NATIONAL BANK OF INDIA, LIMITED.

The following report was presented to the shareholders at the eighth ordinary general meeting of the company, held April 4, 1871:—

The shareholders are doubtless aware that the past six months have been very unfavourable to the earning of profits on exchange operations with the East. The stagnation in rates, the disappearance of a profitable margin between the terms at which the banks could buy and sell, and the uncertainty arising out of the state of affairs on the continent of Europe, have all combined to make the above-named period quite exceptional in its character, and in a singular degree perplexing and trying. These difficulties were aggravated, the directors regret to say, by the transactions of the late manager at Hong Kong, which interfered generally with the successful conduct of the bank's operations. This gentleman, who was selected by the board after mature consideration, as being eminently qualified for the management of that branch both by character and experience, displayed the most reckless disregard of his instructions, and of the most ordinary rules of banking; a course of conduct which rendered his immediate removal necessary. By his indiscretion, a sum of about 60,000l has been placed in jeopardy; but the directors hope that by the favourable realisation of securities, part of that amount may be recovered. The sum of 22,000l has been transferred from reserve fund to provide for ascertained losses, and to wipe off the balance at debit of profit and loss account. Under these circumstances the directors are precluded from recommending a dividend. It is a matter of deep regret to the directors to have to lay before the shareholders a report of this nature. Nothing will be wanting on the part of the board in furthering the interests of the bank, and they ask the shareholders to second their efforts by giving the bank the benefit of their direct support and influence. The accompanying balance sheet, if unsatisfactory in some respects, is highly satisfactory in this, that it shows the bank to be in a very strong position, and the directors feel confident that the present exceptional losses will be speedily retrieved. Annexed is the general balance sheet, as at December 31, 1870:—Liabilities—Dr. Capital, consisting of 37,096 shares, of 25l each, having 12l 10s paid up, 463,700l; 12 share of 500 rs each, having 250 rs paid up, 300l; reserve fund, invested in Government securities, 19,000l; amount due on current and fixed deposit accounts, 1,375,368l 6s 7d; bills payable, 768,360l 0s 10d; sundry accounts, 32,685l 8s 4d—total, 2,659,413l 15s 9d. Assets—Cr. Cash in hand, and at bankers, and bullion, 530,806l 19s 11d; Government securities, 523,539l 17s 6d; house property, furniture, and stamps, 40,280l 5s 7d; bills of exchange, 1,146,153l 5s 2d; loans on Government paper, and other securities, 290,077l 15s; cash credits on ditto, 396,907l 0s 4d; sundry accounts, 11,648l 12s 1d—total, 2,659,413l 15s 9d. Profit and loss account for the half-year ending December 31, 1870:—Sept. 26, 1870—Dividend at 5 per cent. per annum, 11,600l; Dec. 31, 1870—losses ascertained written off, 17,265l 0s 5d—total, 28,865l 0s 5d. June 30, 1870—Balance, 6,865l 0s 5d; Dec. 31, 1870—Amount transferred from reserve fund, 22,000l—total, 28,865l 0s 5d.

NATIONAL BANK OF LIVERPOOL, LIMITED.

Annexed is the twelfth report of the directors submitted to the proprietors at an ordinary general meeting, held in Liverpool, January 26, 1871:—

The directors of the National Bank of Liverpool, Limited, beg to present to the proprietors their twelfth report for the half-year ending December 31, 1870. The following are the duly audited accounts of the bank:—Assets—Cash in hand and at bankers, 81,824l 5s 8d; due to the bank on bills discounted, loans to customers, &c., 738,763l 6s 8d; bank premises, 21,000l—total assets, 841,587l 12s 4d. Liabilities—Due by the bank on deposit and current accounts, &c., 295,383l 15s 9d; acceptances, 27,407l 10s; total liabilities to public, 322,791l 11s 9d; capital paid up, 449,415l; reserve fund, 55,000l; rebate at 2½ per cent., 1,787l; profit and loss, 12,593l 0s 7d; together, 518,796l 0s 7d—total, 841,587l 12s 4d. Profit and loss account:—Profit for half-year ending December 31, 1870, including 5,269l 9s 6d brought forward from last account, 28,145l 8s 1d; less rebate at 2½ per cent. on bills current, 1,787l; leaving 21,358l 8s 1d; transferred from reserve fund, 20,000l; together, 41,358l 8s 1d; estimated losses by bad and doubtful debts, 28,764l 7s 6d; leaving 12,594l 0s 7d. The directors much regret the result shown by the above accounts. This has mainly arisen from the disorganisation of trade in Liverpool, consequent on the unexpected mild autumn of the year, and from the commercial disasters, against which, in the ordinary course of the conduct of the business, no foresight could have guarded. Looking at the very large number of shareholders, and the amount of the reserve fund, the directors, under the power of clause 115 of the articles of association, and after mature deliberation, have decided upon transferring from that fund a sum of 20,000l to meet what they consider the exceptional losses referred to, and they recommend that a dividend be declared of 7s 6d per share, free of income tax, for the past half-year, which will absorb 11,250l, and leave 1,344l 0s 7d to the credit of profit and loss new account.

NATIONAL BANK OF SCOTLAND.

At the forty-fifth annual meeting, held at Edinburgh, Dec. 21, 1870, the profits of the official year ending Nov. 1, after making ample provision for all bad or doubtful debts, bank's property, or other contingencies, were stated to amount to 140,817l 0s 3d, out of which it was resolved to pay a dividend of 13 per cent., free of income tax. Of the balance of 10,817l 0s 3d on the profits of the year, there was added to the rest 8,279l 13s 10d, and there was carried forward to next account 2,537l 6s 5d, making the amount carried forward now 11,037l 6s 5d. The rest, after adding 8,279l, in a separate account, the sums necessary to pay the entire dividend of 13 per cent., now amounts to 330,000l. The following is the statement of the bank's liabilities and assets read to the meeting:—Liabilities—Capital stock of the bank, 1,000,000l; rest, after deducting dividends payable in January and July, 1871, 330,000l; dividend of 13 per cent., above referred to, 130,000l; circulation, 628,875l; deposits, current balances, &c., 8,281,908l 5s 4d; letters of credit, drafts, and acceptances outstanding, 1,118,979l 12s 1d; undivided profits carried forward, 11,037l 6s 5d—total, 11,500,800l 3s 10d. Assets—Bills discounted, cash and current accounts, &c., 7,903,218l 14s 2d; Bank of England, the bank's and other stocks, bonds, &c., 841,330l 10s 7d; Government stocks, cash with London bankers, and other available funds, 2,063,920l 15s 3d; gold and silver coin and notes of other banks, 564,605l 3s 10d; bank buildings at head office, London office, and branches, 127,725l—total, 11,500,809l 3s 10d. The bank's profits and rest accounts were stated to be as follows:—Balance of profits carried forward at November 1, 1869, 8,500l; bank's rest at that date, 321,720l 6s 2d; net profits for the year ending November 1, 1870, after providing for all bad or doubtful debts, &c., &c., 145,927l 9s 10d; deduct carried off against property, 5,110l 9s 7d; leaving 140,817l 0s 3d—total, 471,037l 6s 5d: appropriated thus—set aside for dividends due in January and July, 1871, 130,000l; leaving the bank's free rest, at Nov. 1, 1870, 330,000l; balance of profits carried forward to next account, 11,037l 6s 5d.

NATIONAL PROVINCIAL BANK OF ENGLAND.

Annexed is the thirty-eighth annual report:—

The directors now present to the proprietors their thirty-eighth annual report. It is with much satisfaction that they refer to the summary of accounts for the past year, and state that the operations of the bank for that period enable them to recommend that the dividend now to be declared should be the same as for the three previous years, namely, at the rate of four per cent., and a bonus of seven per cent. for the half-year, making, with the dividend paid in July last, twenty-one per cent. per annum. It will be observed from the accounts that a sum of 240,000, which includes 225,000 mentioned in last year's report, is carried forward as undivided profits, and the directors advise that now amount be kept unappropriated until the working of the new capital be more fully realised. It is not considered necessary on this occasion to increase the reserve fund, which, from the payment of premiums on new shares in July next, will stand at 501,840l as 5d, an amount which the directors believe will be very satisfactory to the proprietors. The directors also report that the new capital has been very readily subscribed by the shareholders. Out of the 22,500 20l shares, agreed to be issued at the last annual meeting, only 224 have not been taken up, and have consequently been forfeited. These it is proposed to sell at the market price of the day, and to invest the profit derived therefrom in the names of the bank's trustees to form a fund, the interest of which should be applied to the relief of distressed widows and orphan children of the officers of the establishment. The nucleus of an independent fund will thus be formed, to which it is contemplated a considerable accession will be eventually made by the surplus arising from the Officers' Guarantee Scheme. Both home the trade of the country, and the agricultural interests in some districts, have been more prosperous than for

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some years past, but the value of money in London has been very low, owing to the war on the continent, which caused a large amount of capital to be sent to England for temporary investment. There were ten changes in the Bank of England rate of discount, the average for the year being 3*l* 1s 11d, against 3*l* 3s in 1869. The business of the bank has continued to increase; about 2,800 additional current accounts have been opened during the year, and it is with much pleasure the directors submit the following statement of accounts, prepared in the usual form:—

	£	s	d
1870. Jan. 1.—Rest or undivided profits at December 31, 1869, as exhibited at the annual meeting on May, 1870, viz.	353,440	9	5
Bonus declared and paid in cash in July, 1870	75,000	0	0
Leaving	278,440	9	5
1870. Dec. 31.—Net profits of 1870, after making allowance for bad and doubtful debts, and bonus of 10 per cent. to officers	246,750	0	0
Making	525,190	9	5
Add undivided profits from 1869	25,000	0	0
Total	548,190	9	5
Deduct dividend on company's stock, paid July, 1870 £43,200 0 0			
Ditto January, 1871 45,000 0 0			
Bonus of 8 per cent., paid January, 1871 ..... 61,800 0 0			
Undivided profits to next year 40,000 0 0			
	193,000	0	0
Leaving	355,190	9	5
Out of these profits the directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors, as above stated, a further bonus of 7 per cent. in July next, making a division of profits in 1870 in all 21 per cent. upon the paid-up capital, free of income tax, amounting to	78,750	0	0
	276,440	9	5
Add p. emium on new shares received up to October 21, 1870	111,675	0	0
Leaving reserve invested in Government securities	388,015	9	5

NATIONAL PROVINCIAL BANK OF ENGLAND—December 31, 1870.

Dr. Liabilities.	£	s	d
Paid-up capital	1,125,338	0	0
Amount due by the bank on deposits, &c.	15,734,090	7	7
Acceptances	691,487	12	11
Reserve fund, January 1, 1870 ..... £276,940 5 5			
Addition, premium on new shares 111,175 0 0			
	388,015	5	5
Profit and loss balance	118,750	0	0
	18,058,210	8	11

Cr. Assets.	£	s	d
Cash in hand, at Bank of England and branches, call and short notice	2,898,063	0	1
Government securities	2,332,015	0	3
In the Government and other securities, debentures, &c.	1,990,921	0	4
Bills discounted, loans, &c.	10,833,915	7	9
Freehold premises, &c., in London and country, total amount £433,961 5 4			
Less at credit of building fund 79,195 4 10			
	354,766	0	6
	18,058,210	8	11

NORTH KENT BANK, LIMITED.

The following report is dated Blackheath, January 27, 1871:—

The directors have the pleasure of again meeting the shareholders, and of laying before them the accounts of the bank. The accompanying statement will show that the gross profit for the half-year ending December 31, 1870, including the balance brought forward from the previous half-year, amounts to 3,711*l* 6s 4d, and that after paying interest to customers on current and deposit accounts, and all current expenses, including rent, taxes, salaries, and stationery, the net profit or balance available for disposal amounts to 1,863*l* 4s 1d. The directors have considered it expedient, in order to provide for certain bad debts, to appropriate 1,250*l* to the reserve fund; and they recommend that a dividend at the rate of 8*l* per cent. per annum, free of income tax, amounting to 865*l* 4s, be now declared; that the sum of 100*l* be written off the premises account; that the balance, amounting to 838*l* 0s 1d, be carried forward to the new profit and loss account. Balance sheet for the half-year ending December 31, 1870:—Liabilities—Dr. Subscribed capital, 65,500*l*; capital paid up, 21,730*l*; reserve fund, 1,000*l*; current, deposit and other accounts, 78,415*l* 8s 10d; net profit, 1,863*l* 4s 1d —total, 102,948*l* 12s 11d. Assets—Cr. Bills discounted, loans, &c, 90,206*l* 18s 4d; leaseholds at Blackheath and Greenwich, furniture, &c., 2,400*l*; invested in Russian stock, 2,805*l*; cash in hand and at Barclay, Bevan, Tritton, Twells, and Co., 7,136*l* 14s 7d—total, 102,948*l* 12s 11d. Profit and loss account:—Dr. Expenditure, including interest paid to customers on current and deposit accounts, rent, taxes, salaries, and stationery, 1,908*l* 2s 3d; balance, 1,863*l* 4s 1d—total, 3,711*l* 6s 4d. Cr. Gross profit for the six months, 3,081*l* 0s 7d; balance from last half-year, 630*l* 5s 9d—total, 3,711*l* 6s 4d.

NORTH OF SCOTLAND BANKING COMPANY.

Report by the directors at the thirty-fourth annual general meeting of shareholders, held in Aberdeen, November 4, 1870, the following report was submitted:—

The directors submit at this meeting the usual statement of the affairs of the bank, and they have pleasure in reporting that the business of the year has been satisfactory. Notwithstanding the great rise in the value of money in July, the return during twelve months has not exceeded that of the previous year, during which there was little fluctuation in the rates of interest. After adequate provision has been made for all bad and doubtful debts, the clear profits of the year ending September 30 last, including 2,005*l* 2s 2d, the balance from the previous year's account, are 36,584*l* 12s 2d, out of which the May dividend, free of income tax, was paid, 16,000*l*, leaving 20,584*l* 12s 2d, which the directors now apply—to half-year's dividend, at the rate of ten per cent. per annum, free of income tax, payable Nov. 4 next, 16,000*l*; to increase the reserve fund, 2,500*l*; the remainder, 2,084*l* 12s 2d being carried forward to the profit and loss account of the present year. The reserved fund now amounts to 55,000*l*. The recent opening of a branch at No. 226 Union street, Aberdeen, for the convenience of the shareholders and customers resident in the Western parts of the city and suburbs, has fully met the expectations of the directors. Liabilities—Paid-up capital, 320,000*l*; reserved fund, invested, per contra, 52,500*l*; notes in circulation, 276,412*l*; lodged with the bank on accounts current and deposit receipts, with interest added, 1,862,171*l* 16s; surplus, being balance of profit and loss account, 36,584*l* 12s 2d; less dividend paid in May, 16,000*l*; leaving 20,584*l* 12s 2d—total, 2,531,668*l* 8s 2d. Assets—Gold and silver coin, and notes of and balances due by other banks, 268,496*l* 14s 6d; Government and other stocks, 448,187*l* 7s 8d; investment of reserved fund—$4,700*l* stock in the 3 per Cent. Consols, 10,000*l* stock of the Bank of England, 52,500*l*; bills of exchange, local and country bills, advances on cash credits and other accounts and securities, 1,741,634*l* 15s 5d; banking houses and ground at Aberdeen, Aboyne, Alford, Auchinblae, Banchory, Banff, Cullen, Elgin, Fraserburgh, Huntly, Inverarie, Keith, Lumsden, Macduff, Montrose, Old Deer, Peterhead, Portree, and Stonehaven, cost 52,712*l* 6s 3d; premium on gold as formerly reported, 31,862*l* 16s 2d; leaving 20,849*l* 10s 7d—total, 2,531,668*l* 8s 2d. Statement of surplus funds:—Reserved fund, September 30, 1869, 52,500*l*; balance of profit and loss account, September 30, 1870, 36,584*l* 12s 2d; together, 89,084*l* 12s 2d. Dividend paid on May 6, 1870, 16,000*l*; dividend payable on November 4, 1870, 16,000*l*; reserved fund, September 30, 1870, 55,000*l*; carried to profit and loss in new account, 2,084*l* 12s 2d.

NORTH-WESTERN BANK, LIMITED.

The following report of the directors was submitted to the proprietors at the seventh ordinary general meeting of the company, held at Liverpool, January 24, 1871:—

The directors, in presenting their report for the year 1870, congratulate the shareholders on the steady and successful progress of the business of the bank, notwithstanding the long continuance of a very low rate of interest, and the numerous commercial failures of the last six months. The following statement shows the result of the operations of the bank for the past year. The net profits of the year, after the balance of 873*l* 19s 2d, brought forward from the previous year, amount to 36,979*l* 14s; from which, deducting the dividend paid in July, 10,125*l*, and income tax, 404*l* 1s, there remains a balance now available of 26,450*l* 13s, which your directors propose to appropriate as follows, viz.:—Dividend for six months, at the rate of 6 per cent. per annum (free of income tax) 4s 6d per share, 12,150*l*; reserve fund (thereby increasing the amount to 50,000*l*, 10,000*l*; directors' remuneration, 2,000*l*; profit and loss account, 1871, balance carried forward, 2,300*l* 13s. Annexed is the general balance sheet as at December 31, 1870:—Dr. Capital called up on 54,000 shares at 7*l* 10s per share, 405,000*l*; reserve fund, 40,000*l*; amount due to customers on current, deposit, and other accounts, 601,66*l* 14s 11d; liabilities on bills in circulation, 51,035*l* 2s 5d; acceptances, credits, drafts, &c., 61,956*l* 13s 1d; rebate on bills, 2,066*l* 7s 8d; profit and loss account—balance as below, 26,450*l* 13s—total, 1,188,177*l* 5s 1d. Cr. Cash on hand and at call, 114,266*l* 8s 6d; bills discounted, loans to customers on securities, &c., 927,919*l* 1s 1d; bills in circulation, acceptances, credits, drafts, &c., per contra, 112,991*l* 15s 6d; bank premises and furniture, 35,000*l*—total, 1,188,177*l* 5s 1d. Profit and loss account:—Dr. Interim dividend for six months at 5 per cent. per annum, paid July, 10,125*l*; income tax, 404*l* 1s; balance, 26,450*l* 13s—total, 36,979*l* 14s. Cr. Balance brought forward from profit and loss account, 1869, 873*l* 19s 2d; net profits for the year ending December 31, 1870, after making provision for bad and doubtful debts, and rebate on bills at 2½ per cent. per annum, 36,105*l* 14s 10d—total, 36,979*l* 14s.

NORTHAMPTONSHIRE BANKING COMPANY.

The annexed report is dated Northampton, April 19, 1871:—

The directors have to report to the proprietors that the net profits of the half-year ending March 31 last amounts to 3,575*l* 19s 11d, which has been appropriated as follows:—Dividend at the rate of 7 per cent. per annum on 78,000*l*, the capital of the company, 2,730*l*; income tax, 124*l* 17s 10d; balance carried forward to next half-year, 721*l* 2s 1d. Paid-up capital on 15,600 shares of 20*l* each (5*l* paid up), held by 307 proprietors, 78,000*l*; reserve fund, 11,163*l* 0s 11d.

NOTTINGHAM JOINT STOCK BANK, LIMITED.

At the sixth ordinary general meeting of shareholders, held at Nottingham, Jan. 18, 1871, the following report was adopted:—

The directors have pleasure in presenting to the shareholders the annexed duly audited statement of accounts to December 31, 1870. It will be seen that after deducting all expenses, and interest paid and due, and making provision for bad and doubtful debts, the net profits of the year, including the balance of

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640*l* 17*s* 7*d* brought forward from the previous year's accounts, amount to 8,665*l* 4*s* 1*d*. The interim dividend, at the rate of 5 per cent. per annum, for the half-year ending June 30 last, absorbed 1,977*l* 10*s*, and the dividend for the half-year ending December 31, at the same rate, will require a similar amount. Of the residue the directors propose to add 4,000*l* to the reserve fund, which will thus be increased to 14,000*l*, and to carry forward the balance of 710*l* 4*s* 1*d* to the profit and loss account for the present year. The directors have much pleasure in reporting that the business of the bank, both at the head office and branches, continues steadily and satisfactorily to progress. The annexed balance sheet is to December 31, 1870:—Dr. Capital, being 10*l* per share on 7,910 shares, 79,100*l*; reserve fund, 10,000*l*; amount due by the bank on current, deposit, and other accounts, 472,003*l* 19*s* 6*d*; profit and loss account, being the net profits for the year ending December 31, 1870, 8,665*l* 4*s* 1*d*; less interim dividend at the rate of 5 per cent. per annum for half-year ending June 30, 1870, 1,977*l* 10*s*; leaving 6,687*l* 14*s* 1*d*—total, 567,791*l* 13*s* 7*d*. Cr. Bills of exchange, current accounts, cash on hand, and with bankers, &c., 361,941*l* 13*s* 7*d*; freehold premises, Low Pavement, Nottingham, freehold land in Victoria street, furniture, fittings, and fixtures, 5,850*l*—total, 567,791*l* 13*s* 7*d*. Profit and loss account, December 31, 1870:—Dr. Expenses at head office and branches, including directors' remuneration, salaries, income tax, &c., 2,736*l* 15*s* 7*d*; interim dividend at the rate of 5 per cent. per annum for half-year ending June 30, 1870, 1,977*l* 10*s*; dividend at the rate of 5 per cent. per annum for half-year ending December 31, 1870, 1,977*l* 10*s*; reserve fund, 4,000*l*; balance carried forward, 710*l* 4*s* 1*d*—total, 11,401*l* 19*s* 8*d*. Cr. Balance, December 31, 1869, 640*l* 17*s* 7*d*; gross profits for the year ending December 31, 1870, after deducting all interest paid and due, and making provision for bad and doubtful debts, &c., 10,761*l* 2*s* 1*d* —total, 11,401*l* 19*s* 8*d*.

ORIENTAL BANK CORPORATION.

Annexed is the twentieth annual report of the court of directors to the shareholders, dated April 13, 1871:—

The directors have the pleasure of presenting the annual report of their proceedings to the proprietors, and of congratulating them on the continued prosperity of the corporation. The accounts now laid before the meeting comprise the transactions of the corporation for the year 1870; and these accounts have been audited as usual, and show a net profit, including 7,962*l* 5*s* 1*d* brought forward, of 190,096*l* 0*s* 9*d*. An interim dividend of 90,000*l* was paid in November last, and it is now proposed to pay for the half-year ended Dec. 31, 1870, a like dividend of 90,000*l*, being 12 per cent. for the year. The dividend will be paid, free of income tax, on the 1st proximo, and a distribution having been made as above, there will remain 10,096*l* 0*s* 9*d* to be carried to the credit of the next account. The following is the general statement and balance sheet for the year ending December 31, 1870:—Liabilities—Promissory notes in circulation not bearing interest, 479,431*l* 19*s* 6*d*; bills of exchange ditto, 5,689,961*l* 16*s* 2*d*; balances due to other banks, 111,555*l* 15*s* 2*d*; cash deposited not bearing interest, 5,268,453*l* 3*s* 7*d*; cash deposits bearing interest, 6,356,078*l* 10*s* 10*d*; total due to the public, 17,905,481*l* 2*s* 3*d*; capital paid up, 1,500,000*l*; reserved surplus fund, 444,000*l*; insurance fund, 50,000*l*; dividends remaining unpaid, 1,943*l* 15*s*; balance of profit and loss after defraying all current charges, 100,096*l* 0*s* 9*d*; due to shareholders, 2,096,039*l* 15*s* 9*d*—total, 20,001,520*l* 18*s*. Assets—Coin and bullion, 4,010,044*l* 2*s* 2*d*; balances due from other banks, 711,864*l* 8*s* 2*d*; promissory notes or bills of other banks, 9,268*l* 0*s* 6*d*; Government securities, 1,596,286*l* 13*s* 10*d*; landed or other property of the corporation, 248,579*l* 15*s* 2*d*; debts secured by landed or other property, 90,564*l* 19*s* 6*d*; notes and bills discounted, or other debts due to the corporation, not included under the foregoing heads, and exclusive of debts abandoned as bad, 13,243,915*l* 18*s* 8*d*—total, 20,001,520*l* 18*s*. Profit and loss account:—Amount paid as interim dividend for the half-year ended June 30, 1870, 90,000*l*; balance, 100,096*l* 0*s* 9*d*—total, 190,096*l* 0*s* 9*d*. Balance undivided at December 31, 1869, 7,962*l* 5*s* 1*d*; amount of net profit for the year ending December 31, 1870, after defraying current charges, and providing for bad and doubtful debts, 182,133*l* 15*s* 8*d*—total, 190,096*l* 0*s* 9*d*.

PARES'S LEICESTERSHIRE BANKING COMPANY.

At the thirty-fifth general annual meeting of proprietors, held at Leicester, February 1, 1871, the directors presented the following report:—

The directors have the satisfaction of again meeting the shareholders under favourable circumstances, the business of the year just terminated having proved more remunerative than might have been expected, considering the low rate of interest which has ruled (with but little exception) during the whole of that period. This has mainly arisen from the steady expansion of the trade and manufactures of the town and neighbourhood, which has brought a further accession of business to the bank. The profit of the year, after deducting the expenses and losses, and making full provision for doubtful debts, amounts to the sum of 38,663*l* 14*s* 7*d*, to which has to be added 4,372*l* 12*s* 1*d* brought over from the previous year, making altogether 43,036*l* 6*s* 8*d* at the disposal of the meeting. The directors recommend the payment of the ordinary dividend of fifteen shillings per share, being at the rate of 6*l* per cent. for the half-year, and an extra dividend of five shillings per share, being at the rate of 2*l* per cent. for the half-year, to be paid on the whole of the shares, making the dividend 14*l* per cent. for the year, free of income tax. They further recommend that 4,000*l* be added to the reserved fund, and 4,311*l* 6*s* 8*d* to be carried to the credit of profit and loss for the present year. The amount will then stand as follows:—Dividend paid in August last, 14,025*l*; ditto now recommended, 20,000*l*; allowance for income tax, 700*l*; reserved fund, 14,000*l*; profit and loss for 1871, 4,311*l* 6*s* 8*d*—total, 43,036*l* 6*s* 8*d*. The paid-up capital of the bank is now 250,000*l*, in 20,000 shares of 12*l* 10*s* each, all fully paid-up, and the reserved fund, with the above additions, will amount to 100,000*l*.

PARR'S BANKING COMPANY, LIMITED.

At the sixth ordinary general meeting of the company, held at Warrington, January 27, 1871, the following report was submitted to the proprietors:—

The directors, in submitting to the shareholders the annual balance sheet, certified by the auditor, have to report that the position and prospects of the business continue to be in every way satisfactory. A branch has been opened at Altrincham. Including 6,978*l* 10*s* 7*d* brought from the previous account, the net profits, after payment of all charges, providing amply for bad and doubtful debts, and rebating the current bills at 5 per cent., are 39,650*l* 11*s* 6*d*, from which have been paid during the year the fifth annual instalment of purchase price to Messrs Parr and Co., 12,950*l* 9*s* 2*d*, and the interim half-yearly dividend at 8 per cent. per annum, 4,000*l*, leaving to be now dealt with a net balance of 22,700*l* 2*s* 4*d*. This the directors propose should be applied as shown in the balance sheet, viz.:—To pay a dividend for the last half-year at the rate of 8 per cent. per annum, free of income tax, 4,000*l*; to increase the reserve fund to 38,000*l*, 12,000*l*; to be carried forward to next account, including provision for one-half of the next instalment due to Messrs Parr and Co., 6,700*l* 2*s* 4*d*. Annexed is the general balance to December 31, 1870:—Liabilities—(Capital, 10,000 shares of 100*l* each, 1,000,000*l*)—Amount paid up, viz., 10*l* per share, 100,000*l*; reserve fund at December 31, 1869, specially invested in Consols, 26,000*l*; to be now added, 12,000*l* due by bank on current and deposit accounts, and deposit receipts, with interest accrued, 1,064,711*l* 9*s* 3*d*; drafts current (payable within 21 days), customers' acceptances, advised, &c., 26,553*l* 4*s* 8*d*; endorsements paid away to customers for remittance, 2,098*l* 1*s* 10*d*; balance of purchase account, payable to Messrs Parr and Co., with interest, in 5 annual instalments, 56,968*l* 13*s* 10*d*; rebate of discount on bills at 5 per cent., 2,967*l* 2*s* 10*d*; dividend to be now paid, 4,000*l*; balance of profit and loss, carried forward, 6,700*l* 2*s* 4*d*—total, 1,301,098*l* 14*s* 9*d*. Assets—Investment of reserve fund—28,388*l* 17*s* 9*d* Consols at 90, 26,000*l*; 55,924*l* 19*s* 2*d* Consols at 90, 50,332*l* 9*s* 2*d*; cash on hand, money at call and at notice with company's bankers, &c., 230,815*l* 16*s*; bills of exchange, 450,758*l* 10*s* 3*d*; advances to customers, 478,935*l* 13*s* 8*d*; endorsements paid away to customers for remittance, as per contra, 2,098*l* 1*s* 10*d*; bank premises and furniture, 5,577*l* 4*s*; stamps on hand, 454*l* 6*s*; purchase account, Parr and Co., as per contra, 56,068*l* 13*s* 10*d*—total, 1,301,098*l* 14*s* 9*d*. Profit and loss account for the year ending December 31, 1870:—Dr. Current expenses, including salaries, directors' and auditor's fees, stationery, and all other charges, 12,348*l* 8*s* 7*d*; rebate of discount on bills at 5 per cent., 2,967*l* 2*s* 10*d*; balance of profit, appropriated as follows:—Messrs Parr and Co., 5th instalment and interest paid July 1, 1870, 12,950*l* 9*s* 2*d*; interim dividend at June 30, 1870, 4,000*l*; dividend for past half-year to be now paid, at 8 per cent. per annum, 4,000*l*; addition to reserve fund, 12,000*l*; balance carried forward, 6,700*l* 2*s* 4*d*—total, 54,966*l* 2*s* 11*d*. Cr. Balance at December 31, 1869, 6,978*l* 10*s* 7*d*; rebate of discount on bills from last account, 3,465*l* 19*s* 8*d*; gross profits for twelve months, after providing amply for bad and doubtful debts, 44,521*l* 12*s* 8*d* —total, 54,966*l* 2*s* 11*d*.

ROYAL BANK OF SCOTLAND.

Annexed is an abstract state of affairs as at September 23, 1870:—Liabilities—Deposits, 8,394,160*l* 6*s* 8*d*; drafts payable within 14 days, 291,474*l* 19*s* 9*d*; acceptances, 198,039*l* 14*s* 1*d*; notes in circulation, 672,763*l*—total liabilities, 9,556,418*l* 0*s* 6*d*: capital, 2,000,000*l*; rest at September 23, 1870, after providing for the dividend in January, 1871, 400,000*l*; sum set apart to pay half-yearly dividend in January, 1871, 60,000*l*; balance of profits carried forward, 37,236*l* 4*s* 10*d*—total capital, 2,517,236*l* 4*s* 10*d*—total capital and liabilities, 12,073,654*l* 5*s* 4*d*. Assets—Bills discounted, cash accounts, and other advances, 8,486,477*l* 19*s* 2*d*; bank buildings, Edinburgh, and branches, 113,193*l* 13*s* 2*d*; Government stocks and cash with London bankers, 1,863,145*l* 16*s* 3*d*; gold and silver coin, and notes of other banks, 766,231*l* 7*s* 3*d*; Bank of England, and other stocks, bonds, and other securities, 844,605*l* 9*s* 6*d*—total assets, 12,073,654*l* 5*s* 4*d*. Statement of profits:—Balance brought from last year's account, 20,279*l* 4*s* 5*d*: net profits for the year,

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after deducting expenses of management, and providing for all bad and doubtful debts, 175,623*l* 13s 9d; together, 195,902*l* 18s 2d; deduct dividend paid in July last, 78,666*l* 13s 4d; ditto to be paid in January, 1871, (without deduction of income tax), 80,000*l*; together, 158,666*l* 13s 4d—leaving 37,206*l* 4s 10d balance to be carried to next account.

SHEFFIELD BANKING COMPANY.

At the thirty-ninth annual meeting of the shareholders, held on January 27, 1871, the following report was read and adopted:—

Notwithstanding the continued depression of trade which has characterised the past year, the business of the bank has increased both in the number of accounts and in general extent; but the value of money has ruled even lower than in 1869, and has affected the profits. The profit and loss account shows a clear gain of 38,082*l* 7s 2d, which enables the directors to declare a dividend of 12½ per cent. on the paid-up capital of the company, paying the income tax of the shareholders, and transferring the sum of 950*l* 6s 1d to the surplus fund. The usual warrants for this dividend, deducting the amount paid in anticipation, as authorised by the last general meeting of the shareholders, will be issued through the Post Office, payable February 3. The losses sustained by the bank during the year from bad debts amount to the sum of 865*l* 13s 1d, from which is to be deducted 102*l* 4s 4d, recovered from supposed losses of previous years, making the charge to the surplus fund on this account, 763*l* 8s 9d. This fund now amounts to 97,187*l* 13s 5d, having been increased from the operations of the year by the sum of 186*l* 17s 4d, and from the allotment of shares by the sum of 989*l*. The directors, after mature and anxious consideration, proceeded in April last to fill up the vacancy occasioned by the death of Mr Bailey, by the appointment of Mr M. E. Mills, of Duckmanton lodge, near Chesterfield, whose local knowledge and large acquaintance with monetary affairs will in their opinion materially promote the interests of the bank. This appointment requires the confirmation of the shareholders. The branch banks at Rotherham and Chesterfield continue to prosper. At the latter place, the death of Mr Robinson, the senior partner in the firm of Cox and Co. Robinson and Co., presented the opportunity of uniting their business to that of the company, thus materially increasing the operations of the branch. The directors have the satisfaction to announce that they have concluded a re-engagement with the manager, and they avail themselves of this opportunity to express their sense of the ability and diligence with which he has conducted the affairs of the bank. The offices of the bank and of the branches continue to afford general satisfaction to the directors. The directors received, in November last, a memorial, signed by a number of shareholders, requesting them to consider the propriety of reducing the nominal value of the company's shares. As in duty bound, the directors carefully considered the views and wishes therein expressed; but after duly weighing the subject in all its various bearing upon the position of the bank, they feel compelled in the interest of the shareholders to differ from the views of the memorialists. Annexed is a statement of accounts at December 31, 1870:—Dr. Paid-up capital of 140*l* per share, on 1,500 shares, 210,000*l*; paid-up capital of 35*l* per share, on 2,336 shares, 81,760*l*; surplus fund, 97,187*l* 13s 5d; balances of accounts due to customers, deposits, and notes in circulation, 1,096,897*l* 3s; balance of profit and loss account, 36,470*l*—total, 1,522,314*l* 16s 5d. Cr. Bills, notes, and cash in hand, and balances owing to the company, 1,501,281*l*; stamps on hand, 283*l* 16s 5d; bank properties and furniture at Sheffield, Rotherham, and Chesterfield, 20,750*l*—total, 1,522,314*l* 16s 5d.

SHEFFIELD AND ROTHERHAM BANK.

The following report of the directors was presented to the shareholders at the thirty-fifth ordinary general meeting of proprietors, held at Sheffield, February 1, 1871:—

It is with feelings of deep regret that your directors have to announce the death of their esteemed colleague George Hounsfield, Esq., which took place soon after the last annual meeting. He had been a director for nearly 29 years, and chairman 9 years; he took a great interest in, and devoted much time and attention to, the affairs of the bank. The profit and loss account, after payment of all the expenses of management and income tax, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the bank, shows a net gain of 31,192*l* 18s. Out of this sum your directors have written off for losses 575*l* 15s 11d, and they now declare a dividend out of profits for the year ending December 31, 1870, after the rate of 12½ per cent. per annum, together with a bonus of 5 per cent. in proportion, in August last received on account and in anticipation of this dividend an instalment of 5 per cent.; the balance, together with the bonus, will be payable at the banks of the company, on and after February 8. The sum of 2,493*l* 18s 1d has been passed to the credit of the reserved fund. During the year your directors have disposed of the remaining shares held by the bank at a profit of 1,941*l* 7s 6d, which has been transferred to the reserved fund, as per clause 7 in the deed of settlement. The reserved fund at the close of 1869 amounted to 75,214*l* 3s; profit on sale of shares, 1,941*l* 7s 6d; amount transferred, as above, 2,493*l* 18s 1d; total, 79,649*l* 8s 7d; deduct vote to directors at the last annual meeting, 700*l*—total, Dec. 31, 1870, 78,949*l* 8s 7d. Annexed is the general balance sheet to December 31, 1870:—Liabilities—Paid-up capital, 160,704*l*; reserved fund, 78,949*l* 8s 7d; balances owing by the company, deposits, and notes in circulation, 993,086*l* 1s 2d; dividend and bonus, 28,123*l* 4s—total, 1,260,862*l* 13s 9d. Assets—Balances owing to the company, bills, and cash in hand, 1,245,940*l* 2s 5d; bank premises and furniture, 14,922*l* 11s 4d—total, 1,260,862*l* 13s 9d.

STAFFORDSHIRE JOINT STOCK BANK, LIMITED

The annexed report was presented to the shareholders at the seventh annual meeting, held at Walsall, February 7, 1871:—

The directors in submitting to the proprietors the balance sheet of the bank for the year ending December 31, 1870, have the pleasure to report that after payment of interest on current and deposit accounts, and current expenses, making reduction on account of premises, and providing for bad debts, the net profits have been 21,514*l* 18s 4d, exclusive of 2,935*l* 6s 10d balance brought forward from last year, making a total of 24,450*l* 5s 2d, which they propose to deal with as follows:—The directors declared for the half-year ending June 30, 1870, a dividend of 15s per share, 6,538*l* 15s; they propose to pay for the half-year ending December 31, 1870, a dividend of 15s per share, 6,558*l* 15s; to carry to reserve fund (raising this fund to 42,000*l*), 7,000*l*; to purchase of business account, 1,200*l*; to new account rebate of interest on bills not due, 2,352*l*; leaving a balance to be carried to profit and loss account for the current year of 780*l* 15s 2d. The year's business shows an improvement, which the directors believe will be satisfactory to the shareholders. The following is the balance sheet to December 31, 1870:—Liabilities—Proprietors' capital, 173,875*l*; reserve fund, 35,000*l*; due to customers on current and deposit accounts, 406,624*l* 19s 9d; drafts upon London agents, 25,679*l* 5s 11d; profit and loss account, 24,450*l* 5s 2d—total, 665,629*l* 10s 10d. Assets—Amount due to the bank, advances to customers, and loans on securities, 271,490*l* 13s 10d; bills in hand, 317,694*l* 18s 11d; Consols (15,000*l*), 13,821*l* 17s 6d; cash in hand, at bankers, and at call, 47,685*l* 18s 3d; interim dividend account, 6,558*l* 14s; bank premises, furniture, and stamps, 3,818*l* 7s 4d; preliminary expenses, 300*l*; purchase of business account, 4,250*l*—total, 665,629*l* 10s 10d. Profit and loss account:—Interim dividend of 15s per share to June 30, 1870, 6,558*l* 15s; proposed dividend of 15s per share for the half-year ending December 31, 1870, 6,558*l* 15s; reserve fund (raising this fund to 42,000*l*), 7,000*l*; purchase of business account, 1,200*l*; rebate of interest on bills not due, 2,352*l*; carried forward to next year's account, 780*l* 15s 2d—total, 24,450*l* 5s 2d. Balance from last year, 2,935*l* 6s 10d; net profits for the year 1870, 21,514*l* 18s 4d—total, 24,450*l* 5s 2d.

STAMFORD, SPALDING, AND BOSTON BANKING COMPANY.

At the thirty-ninth annual general meeting of the shareholders, held Feb. 9, 1871, the directors presented the following report:—

The net profits of the year 1870, after providing for all bad and doubtful debts, are 22,557*l*, which the directors propose to appropriate thus—dividend of 15*l* per cent., 15,750*l*; leaving a surplus of 6,807*l*; to which must be added the unappropriated profits from last year, viz., 4,637*l*; making a total of 11,444*l*, out of which it is proposed to add to the reserved surplus fund 8,000*l*, and carry 3,444*l* forward. The directors have found it necessary to substitute for the deed of settlement dated 1832, with its supplement of 1836, both of which were in many respects obsolete and inadequate, a new and amended deed, based on the original deed, but so revised and enlarged as to meet the present requirements of the bank and of the law. This substitute was submitted to and approved by the shareholders at a meeting specially called on Oct. 13, 1870, and confirmed by them at a subsequent meeting on Oct. 28, 1870. By virtue of the new deed, the directors have been enabled to increase the authorised capital of the bank from 150,000*l* to 300,000*l*, and by means of a call, paid on Jan. 2, 1871, to raise the paid-up capital from 105,000*l* to 150,000*l*. Also, with a view to give greater facilities for acquiring shares, and thereby extending the connection of the bank, the deed provides for the reduction of the nominal value of a share from 100*l* to 20*l*. As a step towards restoring the proportion to be maintained between the paid-up capital and the reserve, which proportion has been altered by the increase of capital, a larger sum than usual, viz., 8,000*l*, is this year proposed to be added to the reserved surplus fund, which thus increased, and with the dividends added, will be 64,626*l* 9s specially invested in 69,574*l* 8s 10d stock in Three per Cent. Consols. It will be observed by the balance sheet that, irrespective of the above special investment in Consols, an amount larger than the paid-up capital of 150,000*l* is invested in Government and similarly available securities. The business at Market Harborough having greatly improved, it is the intention of the directors, on July 1 next, to convert their agency there into a branch, a step which they believe will establish the

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position which the bank has gained in that town and its neighbourhood. The directors think the present a fitting opportunity for conforming with the custom of most joint stock banks to publish with their report the balance sheet. This has hitherto only been exhibited at the shareholders' meeting, but the directors feel assured that the statement it shows cannot fail to be as satisfactory to the customers of the bank and to the public as it is to themselves. General balance sheet, Dec. 31, 1870:—Deposits and balances due to customers, 836,531l 11s 8d; notes in circulation, 49,230l; capital paid-up, 105,000l; reserved surplus fund, 55,743l 4s 7d; unappropriated profits, 4,637l 6s 5d; net profits of 1870, 22,557l 10s 6d—total, 1,073,699l 13s 2d. Cash in hand, at London bankers, and at short call, 194,838l 14s 10d; special investment of reserved surplus fund in Three per Cent. Consols, 55,743l 4s 7d; Government securities, 45,629l 4s 8d; Indian Government, and other securities, debentures, &c., 116,693l 15s 2d; advances to customers and bills discounted, 644,503l 19s 2d; freehold bank premises, furniture, and stamps on hand, 16,299l 14s 8d—total, 1,073,699l 13s 2d.

STANDARD BANK OF BRITISH SOUTH AFRICA.

The following report of the directors was presented to the fifteenth ordinary meeting of proprietors, held April 21, 1871:—

The directors now submit to the proprietors the accounts of the company for the half-year ending December 31, 1870, from which it will be seen that the available profits, after payment of charges, appropriation to bad and doubtful debts, and inclusive of the balance of 427l 11s 4d brought from the previous account, amount to 15,201l 15s 8d, which they recommend should be disposed of as follows, viz.:—Rebate on bills discounted, not yet due, 6,743l 4s 9d; dividend of 10s per share on 14,606 shares, 25l paid, and of 4s per share on 4,320 shares, 10l paid, 8,167l; balance carried forward to profit and loss new account, 291l 10s 11d. In previous reports the proprietors have been made aware that the realisation of landed and other property, taken over against debts belonging to former disastrous years, would gradually be effected as favourable opportunities offered. A large portion of these estates has been realised during the past half-year, and provision has been made for the losses thereon out of current profits, and the appropriation of 14,000l from the reserve fund. The gradual reduction of the assets to a perfectly healthy state has been steadily going on, while no fresh bad or doubtful debt of any consequence has been incurred during the last three years. In what remains to be accomplished the bank will be materially assisted by its increasing profits, and the rising value of all descriptions of Cape property. Annexed is the balance sheet as at December 31, 1870:—Dr. Capital, 408,350l; circulation, 117,416l 10s 2d; bills on deposit and current accounts, 504,138l 5s 6d; bills payable and other liabilities, 494,813l 5s 4d; reserve fund, 6,000l; profit and loss, viz. —balance, June 30, 1870, 427l 14s 4d; net profit for half-year ending December 31, 1870, after appropriation to bad and doubtful debts, 8,030l 15s 7d; rebate on bills discounted and not yet due, 6,743l 4s 9d—total, 1,545,919l 19s 8d. Cr. Cash with bankers and at branches, 129,419l 7s 7d; bills discounted, remittances from branches, advances on securities, &c., 1,370,010l 16s 7d; freehold premises in London, 22,746l 5s 2d; bank premises, furniture, fittings, &c., in South Africa, 23,710l 10s 4d; unpaid calls and premium, 33l—total, 1,545,919l 19s 8d. Profit and loss account for the half-year ending December 31, 1870:—Charges, including rent, salaries, taxes, remuneration to directors and auditors, and all other expenses at head office and branches, 12,544l 5s 4d; balance carried down, 15,201l 15s 8d—total, 27,746l 1s. Gross profits (including balance of 427l 14s 4d brought forward from half-year ending June 30, 1870), after deducting interest on deposit and current accounts, and appropriation to bad and doubtful debts, 27,746l 1s. Appropriation:—Rebate on bills discounted and not yet due, 6,743l 4s 9d; dividend of 10s per share on old shares, 25l paid, and 4s per share on new shares, 10l paid, being at the rate of 4l per cent. per annum, 8,167l; balance carried forward to profit and loss new account, 291l 10s 11d—total, 15,201l 15s 8d. Balance brought down, 15,201l 15s 8d. Reserve fund:—Losses on realisation of landed property, 14,000l; balance, 6,000l—total, 20,000l. Balance June 30, 1870, 20,000l.

THREE TOWNS BANKING COMPANY, LIMITED.

At the ordinary general meeting of the shareholders, held February 2, 1871, the following report of the directors was read:—

In presenting the balance sheet for the year 1870, the directors have to congratulate the shareholders and themselves on the fact that the business done has been larger and more profitable than that of the year 1869. The balance of profit available, after payment of management expenses, income tax, depositors' interest, and all other sums fairly chargeable against the year's business, is 4,949l 14s 6d. Of this sum the directors recommend that 2,432l 14s 2d be appropriated as rebate of discount, and 2,500l be paid as dividend at 5 per cent. per annum, leaving a balance of 17l 2s 4d to be carried forward to the credit of the current year. Mr J. P. Mann having resigned his position as manager, the directors have elected Mr T. S. Bayly to fill that office, and they have every reason to believe that he will carry out its duties in an efficient manner. Since his appointment the deposits have steadily increased. This is no doubt partly due to the appeal made by the directors to the shareholders, but it also affords satisfactory evidence that the public have confidence in the management. The resignation of Dr Row and of Mr Bayly reduced the number of directors to five. The vacancies have not been filled up, and the directors advise that no addition should be made to that number. The annexed balance sheet is to December 31, 1870:—Dr. To capital account, viz., 2,000 shares at 25l, 50,000l; deposit, current, and other accounts, 47,579l 15s 9d; balance of profit and loss account, 4,949l 14s 6d —total, 102,529l 10s 3d. Cr. By borrowers' accounts, secured by bonds, mortgages, &c., 83,336l 19s 7d; amount due upon bond of customer for whom Mr E. W. Cole and others are sureties, 460l 14s 4d; amount due from Mr N. E. Tremills, fully secured, 231l 10s 3d; freehold and other investments, 5,251l 0s 11d; dividend advance account, 1,250l; formation account, 133l 0s 3d; furniture account, 154l 12s; bills in hand, 9,777l 16s; cash in hand and at call, 1,933l 16s 11d—total, 102,529l 10s 3d. Profit and loss account:—Dr. Rebate of discount, December 31, 1869, 3,050l 5s 1d; dividend, 2,500l; suspense account, 193l 7s 1d—total, 5,743l 12s 2d. Cr. Balance, as per last account, 3,743l 12s 2d. Dr. Interest on deposits, balances, &c., 2,117l 12s 1d; directors, auditors, and salaries, 1,024l 4s 5d; miscellaneous, viz., rent, law costs, charges, commission, printing, stamps, stationery, income tax, surveying, &c., 959l 1s 1d; balance, 4,949l 14s 6d—total, 9,323l 12s 1d. Cr. Rebate of discount, December 31, 1869, transferred, 3,050l 5s 1d; gross profits from interest, discount, and commission, &c., 6,273l 7s—total, 9,323l 12s 1d.

UNION BANK OF AUSTRALIA.

The following supplementary report of the directors was presented to the proprietors at the special general meeting, held January 9, 1871:—

The directors have pleasure in now submitting to the proprietors a statement of accounts which, notwithstanding the continued dulness in mercantile affairs, and depression in the value of pastoral property throughout the colonies, enables them to announce a dividend equal to that declared last half-year, viz., 6 per cent., or at the rate of 12 per cent. per annum. This favourable result has been arrived at after a most careful revision of all the accounts, and after making a very ample allowance for every bad and doubtful debt. The annexed statement of accounts presents a net profit of 79,329l 4s available for division, of which the dividend for the half-year, free of income tax, will absorb 75,000l, being at the rate of 1/10s per share.

STATEMENT OF LIABILITIES AND ASSETS, at the branches, on June 30, and at the London Office, on December 31, 1870.

Liabilities.	£	s	d
Circulation	323,988	10	0
Deposits	2,319,206	15	9
Bills payable and other liabilities (including reserves held against doubtful debts)	487,846	13	0
Balance of undivided profit	79,329	4	0
Reserve fund	250,000	0	0
Insurance reserve account	75,000	0	0
Bank premises reserve account	75,000	0	0
Capital	1,250,000	0	0
	5,960,683	2	8

Assets.	£	s	d
Specie on hand, and cash balances	873,076	18	9
Bullion on hand and in transitu	67,422	8	7
Bank premises and property	171,682	14	2
Government securities (British and Colonial)	396,315	2	4
Local bills, bills receivable, and other securities	4,302,856	1	4
Reserve fund, invested as per statement	250,000	0	0
	5,960,683	2	8

STATEMENT OF PROFITS.

	£	s	d
Balance of undivided profits at June 30	78,714	8	2
Out of which a dividend was declared of	75,000	0	0
Leaving a balance of	3,714	8	2
Profits of the past half-year, after making provision for all bad and doubtful debts	£126,365	11	2
Less—			
Remuneration to the local directors, and salaries and allowances to the colonial staff	£31,977	8	6
General expenses in the colonies, including rent, taxes, stationery, &c.	10,147	0	5
Remuneration to the board of directors, salaries of London office staff, rent, taxes, stationery, and general expenses	7,174	16	5
Income tax	1,451	10	0
	50,750	15	4
	75,614	15	10

Balance of undivided profits at this date	79,329	4	0
Reserve Fund.	£	s	d
New Zealand imperial 4 per Cent. Debentures	200,000	0	0
Colonial 6 per Cent. Debentures	50,000	0	0
	250,000	0	0

UNION BANK OF LONDON.

At the half-yearly meeting of the proprietors, held at the City Terminus Hotel, Cannon street, January 11, 1871, the following report was read by the secretary:—

The directors have to report that the net profits of the bank for the six months ending December 31 last, after payment of all charges (including the sum of 73,462l 3s 10d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are

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115,888*l* 1s 7d, which, with 4,237*l* 7s 8d brought forward from June 30 last, amount to 120,125*l* 9s 3d. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum on the paid-up capital, clear of income tax. After payment of the dividend, amounting to 90,000*l*, there will remain an unappropriated balance of 30,125*l* 9s 3d to be carried forward for appropriation at the end of the financial year in July next. Business at the Holborn circus branch was commenced in the new building on December 18th.

GENERAL BALANCE for the Half-year ending December 31, 1870.

Dr. Liabilities.	£	s	d
Capital—10*l* per share paid up on 30,000 shares	300,000		
5*l* per share added out of reserved profits	300,000		
15*l* per share paid up on 20,000 shares, 1864	300,000		
	1,200,000	0	0
Due by the bank on current accounts, deposit receipts, including interest accrued	£11,307,634	4	4
Liabilities on acceptances (cover in hand amounting to 5,087,538*l*)	4,304,591	4	1
	15,813,225	8	5
Reserved fund, invested in Consols, as per contra	300,000	0	0
Buildings investment account	137,684	9	6
Rebate on bills not due	12,518	18	8
Balance at credit of profit and loss	120,125	9	3
	17,183,569	5	10

Cr. Assets.	£	s	d
Cash in the bank	£1,693,213	15	8
Cash in Bank of England	1,400,327	16	2
Cash lent at call	2,284,350	0	0
	4,81,4891	11	10
Investments in Government stock, Exchequer bills, debentures, &c. 337,078*l* 13s. Consols, reserved fund	2,483,219	19	11
Bank premises—cost, being of freehold buildings in Princes s yard, Mansion House street, Argyll place, Fleet street, and Chancery lane, and lease and fixtures of No. 3 Pall Mall East	300,000	0	0
Loans, bills discounted, &c.	326,476	19	1
	9,758,971	15	0
	17,183,569	6	10

Dr. Profit and Loss Account.	£	s	d
Dividend at the rate of 15 per cent. per annum	90,000	0	0
Balance, being undivided profit carried forward to next half-year	30,125	9	3
	120,125	9	3

Cr.	£	s	d
Profit unappropriated on June 30, 1870	4,237	7	8
Amount of net profit of the half-year ending December 31, 1870, after deducting all expenses, and interest, paid and due (73,962*l* 3s 10d), to customers on their current and deposit accounts	115,888	1	7
	120,125	9	3

UNION BANK OF SCOTLAND.

Annexed is the forty-first annual report, dated Glasgow, May 11, 1871:—

The directors have again the pleasure to meet the proprietors for the purpose of submitting the annual abstract statement of the bank's affairs. The profit and loss account for the year ending April 1 last, shows a balance of 132,362*l* 18s 11d, to which has to be added the sum of 13,803*l* 6s 4d brought forward from the previous year, making a total of 146,166*l* 5s 3d, after making provision for the bad and doubtful debts. Out of this sum the directors have applied 5,000*l* in rednetion of the cost of bank offices, leaving an available balance of 141,166*l* 5s 3d, which it is proposed to apply as follows:—1st. In payment, on June 1 and December 1 next, of a dividend to the proprietors at the rate of twelve per cent. per annum, free of income tax, 120,000*l*; 2nd. By transferring to rest account, 7,000*l*; 3rd. By carrying forward to credit of profit and loss account for the current year the balance of 14,166*l* 5s 3d. The bank's rest or surplus profits at April 1 last will thus stand at 307,000*l*, exclusive of the provision for the whole year's dividend, and the sum carried forward in profit and loss account, which together amount to 134,166*l* 5s 3d additional.

ABSTRACT STATE OF AFFAIRS—April 1, 1871.

Liabilities.	£	s	d
Deposits	7,809,823	19	8
Balances due to banking correspondents	141,798	10	6
Current drafts on London	94,664	16	5
Acceptances by the bank and their London agents	182,050	12	10
Note circulation	692,102	0	0
Total liabilities to the public	8,916,339	19	4
Capital paid up	£1,000,000	0	0
Rest account £300,000 0 0			
Profit and loss account, April 1, 1870, balance brought forward 13 803 8 4			
Profit and loss account, April 1, 71 137,362 18 11			
	441,166	5	3
Total liabilities to the partners	1,441,166	5	3
	10,357,526	4	7

Assets.	£	s	d
Bills of exchange, local and country bills, cash credits, and other advances on security	7,326,840	17	4
Bank offices—Glasgow, Edinburgh, and branches	152,282	17	4
Consols and other Government securities, and short loans in London	1,914,131	12	2
Other securities and investments	439,239	7	6
Gold and siver coin, and notes of other banks	624,341	10	6
	2,878,602	10	2
	10,357,526	4	7

WAKEFIELD AND BARNSLEY UNION BANK.

The annexed report for the year ending December 31, 1870, was adopted on January 30, 1871:—

The directors of the Wakefield and Barnsley Union Bank have pleasure in submitting to the shareholders the following results of the bank's operations during the past year:—After making provision for bad and doubtful debts the gross profits of the year are 22,859*l* 9s 3d; the working expenses are 4,926*l* 18s 4d; leaving 17,932*l* 10s 11d; to which must now be added the balance carried forward at the last general meeting, 527*l* 10s 5d; leaving for present distribution 18,460*l* 1s 4d. This sum the directors propose to divide in the following manner:—Dividend at the rate of 10 per cent. per annum, paid August last, 4,566*l* 13s; dividend at the rate of 10 per cent. per annum now declared, payable February 13, 4,566*l* 13s; bonus for the last six months, at the rate of 10 per cent. per annum, payable February 13, 4,566*l* 13s; 10s a share added to capital, making the paid-up value of the shares 12*l*, on which future dividends will be paid; and raising the paid-up capital of the company to 50,120*l*. 4,000*l*; carried to next account, 760*l* 2s 4d. The amount invested in Consols, 30,000*l*, remains as last announced.

WEST LONDON COMMERCIAL BANK, LIMITED.

The following report of the directors was adopted by the annual general meeting of shareholders, held February 9, 1871:

The year 1870, being the fourth complete year of the operations of this bank, has presented very few points to call for remark on this occasion; having been a season of steady growth, rather than one of large or rapid expansion of business. The operations of the past year show a considerable increase in the number of current accounts, in the amount of transactions thereon, and in the balances remaining in the hands of the bank at the close of the year; and close examination of the operations presents satisfactory evidence of the improving character of the business transacted. The increased caution which has been imposed upon the directors by the circumstances of the times has led them, as in the preceding year, to maintain some of the branches of busines which might swell the gross profits, and to be content with the smaller returns of the safest business rather than the larger profits of that of more speculative character; yet the gross profits are larger than in the preceding year; and notwithstanding an increase of 212*l* 19s 1d in the amount of dividends as compared with 1869, and the appropriation of 174*l* 4s 5d out of the profits of the year in reduction of preliminary expenses, and additional investments towards the premises redemption fund, there still remains a balance of 1,624*l* 9s 7d to carry forward to 1871, after payment of an interim dividend for the 6 months to June, 1870, at the former rate of 7½ per cent. per annum. Of this balance, 251*l* 7s 7d is carried forward to the profit and loss account of 1871 for rebate upon bills current at the close of the year; 100*l* will be applied, as before, to the preliminary expenses, and the premises redemption accounts; and a dividend for the last half-year at the usual rate of 7½ per cent. per annum (clear of income tax) will absorb 624*l* 13s 10d. These charges, with the appropriation as before of 10 per cent. upon the amount of dividend as a bonus to the official staff, will leave 585*l* 18s 10d to carry forward. The capital account shows at the close of the year 3,384 shares, or 38,840*l* subscribed and 16,770*l* paid up.

WILTS AND DORSET BANKING COMPANY.

At the annual meeting of the shareholders, held at Salisbury, February 6, 1871, the following report was presented:—

Your directors have again the pleasure of meeting the shareholders, and submitting to them the thirty-fifth annual report of the affairs of the company. The business of the company has continued throughout the year in its former flourishing state, and notwithstanding an unfavourable harvest, which has seriously affected the farmers' balances, the credits from other sources have been such that your directors are enabled to report an amount of deposits at about the same figures as last year—being slightly in excess of two millions. The losses of the bank from bad debts during the year have been of very trifling amount, in addition to which the new branches, which we have opened on a large upon the head office, are now not only self-supporting, but yielding a good profit to the company. These facts, combined with the successful manner in which the funds of the bank have been employed, enable your directors to report an increase of profit of 2,030*l* over last year. On referring to the accompanying balance sheet it will be seen that after payment of current expenses, directors' fees, reduction of cost of new notes, income tax, &c., the balance to the credit of profit and loss amounts to 45,105*l* 9s, which has been appropriated as follows, viz.:—Midsummer and Christmas dividends and bonuses at the rate of 22 per cent. per annum, amounting to 44,000*l*, have been paid to the shareholders, leaving a balance of 1,105*l* 9s, which has been carried to the surplus fund, making the total of that amount 104,218*l* 5s 3d. The annexed balance sheet is for the year ending December 31, 1870:—Liabilities—Capital, 200,000*l*; surplus fund, 103,112*l* 14s 3d; circulation in notes and drafts, 73,367*l* 17s 1d; deposits on current and other accounts, 2,023,268*l* 5s 8d; interest due to depositors, 20,859*l* 8s 4d; bills for collection, 58,329*l* 10s 1d; net profits for the year, 46,105*l* 9s —total, 2,526,942*l* 4s. Assets—Investments in Government securities, Bank of England stock, and East Indian debentures, 512,396*l*; investments in bonds, debentures, preference stocks, and other securities, 633,370*l* 14s 5d; bills discounted, loans, overdrawn accounts, &c., 1,111,098*l* 1s 8d; freehold and leasehold premises at head office and branches, 36,000*l*; cash in hand, and in hands of London bankers and agents, 234,477*l* 7s 11d—total, 2,526,942*l* 4s. Profit and loss:—Expenditure of the thirty-nine establishments, including rent, taxes, licenses, stamps, salaries and London bankers' commission, postages, stationery, &c.,

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34,361l 10s 4d; directors' fees, 1,000l; dividends—Midsummer and Christmas at the rate of 10 per cent. per annum, 20,000l; bonus—Midsummer at 4 per cent., 8,000l; ditto Christmas at 8 per cent., 16,000l; balance carried to surplus fund, 1,105l 9s—total, 70,466l 18s 4d. Gross profit for the year ending Dec. 31, 1870, after payment of income tax, and making provision for bad and doubtful debts, &c., 70,466l 19s 4d. Surplus fund account:—Balance of unappropriated profits or surplus fund, 104,218l 3s 3d. Balance of undivided profits last year, 103,112l 11s 3d; amount of undivided profits now added, 1,105l 9s—total, 104,218l 3s 3d.

WOLVERHAMPTON AND STAFFORDSHIRE BANKING COMPANY.

The following report was presented to the shareholders at the thirty-ninth annual meeting, held February 6, 1871:—

The directors of the Wolverhampton and Staffordshire Bank have the satisfaction of reporting to the shareholders the continued prosperity of the bank. At the last annual meeting the closed accounts of 1857 stood at 25,176l 8s 9d, which amount has been further reduced by 4,786l 19s 1d, received during the year 1870, leaving a balance of 20,389l 9s 8d now due. The assets of the bank have been examined, and the accounts audited, and found to be correct. After providing for all ascertained bad debts, the profits of the year, including 15l 17s 9d, balance brought forward from last year's accounts, amount to 10,409l 7s 9d, out of which a dividend of 2,500l was paid to the shareholders in September last, and it is recommended that a dividend of 2,500l, with a bonus of 2s 6d per share, be paid in March next, and that the balance of 4,159l 7s 9d be added to the guarantee fund, which will then amount to 25,159l 7s 9d. Annexed are the liabilities and assets at December 31, 1870:—Dr. Capital, 100,000l; amount due by bank, 610,143l 16s 8d; notes in circulation, 22,240l; dividend and bonus, payable March 1, 1871, 3,750l; guarantee fund at December 31, 1869, 21,000l; profit and loss account for the year, 4,159l 7s 9d—total, 761,293l 4s 5d. Cr. Cash in hand, bills, and Government securities, 715,546l 5s 8d; closed accounts, 20,389l 9s 8d; unpaid calls on shares, 100l; bank premises, 4,000l; Bank of England notes and gold in the house, 21,257l 9s 1d—total, 761,293l 4s 5d. Profit and loss:—Dr. Dividend, paid September 1, 1870, 2,500l; ditto and bonus, payable March 1, 1871, 3,750l; carried to guarantee fund, 4,159l 7s 9d—total, 10,409l 7s 9d. Cr. Balance from last year, 15l 17s 9d; net profits for the year ending December 31, 1870, 10,393l 10s—total, 10,409l 7s 9d.

WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.

The annexed balance sheet is to December 31, 1870:—Liabilities—Capital paid up (20,000 shares, 12l 10s per share), 250,000l; amount due to the public on deposit, current, and other accounts, 761,231l 11s 8d; notes and drafts in circulation, 23,377l 5s 8d; interest due on deposit receipts and rebate on bills of exchange current, 9,243l 11s 11d; reserve fund, 100,000l; profit and loss, surplus profits after providing for bad debts, 19,837l 2s 2d—total, 1,163,189l 10s 5d. Assets—Cash in hand and at agents, 124,396l 12s 2d; Government securities (Consols, 60,000l), 54,434l 10s 10d; bills of exchange, advances on current accounts, loans, and securities, 956,099l 10s 4d; bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, Bromsgrove, and Evesham, 28,208l 17s 1d—total assets, 1,163,189l 10s 5d. Profit and loss account for the half-year ending Dec. 31, 1870:—General charges for the half-year, including salaries, rents, taxes, directors' remuneration, and auditor's fee, with all other expenses at head office and branches, 6,576l 12s 5d; payment of dividend at the rate of 10 per cent. per annum to Dec. 31, 1870, free of income tax, 12,500l; amount to be written off bank premises to Dec. 31, 1870, 250l; balance carried forward to profit and loss new account, 6,587l 5s 2d—total, 25,713l 13s 7d. Balance of profit and loss, June 30, 1870, and amount of reserve fund No. 2, brought forward in accordance with resolution passed at the last annual general meeting, 6,263l 6s 5d; gross profits of the half-year after providing for bad debts, 19,450l 7s 2d—total, 25,713l 13s 7d.

WEST OF ENGLAND AND SOUTH WALES DISTRICT BANK.

At the thirty-sixth annual general meeting of the proprietors, held at Bristol, Jan. 20, 1871, the following report was read:—

In presenting the thirty-sixth annual report of the bank to the proprietors, the directors trust that the results of the past year will be considered on the whole satisfactory. There has been some improvement in the trade of the district, and a corresponding increase in the business of the bank, both at the head office and the various branches; but the profits have been still kept down by the low rate of discount prevailing throughout the year. The statement of accounts is also affected unfavourably by a loss in the month of July, through an embezzlement in the Hereford branch by the manager and cashier. A large portion of the loss was, however, recouped, after the conviction, by the payment of the bonds which had been entered into for the defaulters. It will be seen, notwithstanding this unfortunate event, the directors are able to declare the usual dividend, to write off the sum of 1,500l on the bank buildings, and to carry to the reserved fund an amount exceeding that of recent years. At the close of the half-year ending June 30, a dividend at the rate of 8 per cent. per annum, free of income tax, was paid; and the directors now declare a dividend at the same rate for the half-year ending December 31, also free of income tax, carrying to the reserved fund the sum of 3,632l 8s 9d. The statement of account is as follows—December 31, 1870:—Amount due by the bank on deposits, notes in circulation, and all other liabilities, 2,727,597l 8s 5d; proprietors: for capital, 750,000l; reserve fund, 165,000l 4s 4d; unpaid dividends, 263l 0s 8d; Christmas dividend, now declared, 30,000l—total, 3,611,368l 13s. Government securities, 307,947l 12s 8d; cash on hand at head office and branches, 229,423l 7s 7d; cash at bankers, 76,708l 13s 9d; bank premises at Bristol, Aberdare, Axbridge, Bath, Bideford, Bridgewater, Cardiff, Chepstow, Clifton, Exeter, Gloucester, Kingsbridge, Merthyr, Newport, Newton Abbot, Pontypool, Pontypridd, Southmolton, Swansea, Taunton, Torquay, Torrington, Tredegar, and Weston-super-Mare, 85,351l 0s 8d; other securities, including bills discounted, loans to customers, &c., 2,911,909l 13s 6d—total, 3,611,368l 13s. Profit and loss:—Total expenditure at head office and the thirty-two branch banks, including rent, taxes, salaries, &c., 45,907l 2s; amount of dividend at the rate of 8l per cent. per annum, free of income tax, for the half-year ended June 30, 1870, 30,000l; amount of dividend at the rate of 8l for the half-year ended December 31, 1870, 30,000l; amount written off the bank premises account in reduction thereof, 1,500l; balance carried to reserve fund, 3,632l 8s 9d—total, 111,039l 10s 9d. Gross profits of the year, after payment of the income tax, and making due provision for bad and doubtful debts, 111,039l 10s 9d. Reserve fund at December 31, 1869, 101,373l 15s 7d; balance of profit and loss, 3,632l 8s 9d—reserve fund as at December 31, 1870, 105,006l 4s 4d.

YORKSHIRE BANKING COMPANY.

At the fifty-fifth half-yearly meeting of the shareholders of this company, held at Leeds, February 1, 1871, the following report of the directors was read by the general manager, and unanimously adopted:—

The business of the bank for the last half-year has maintained the steady progress which has characterised its operations for some years past, and it only remains for your directors to report the result. The profits to December 31 last were 32,626l 8s 10d, being 1,239l 7s 8d in excess of those of the preceding six months, and out of these profits it is proposed to pay a dividend of 25s per share, free of income tax, amounted to 25,000l; to make a further addition to the reserved surplus fund of 6,000l; carrying to the credit of the bad and doubtful debt fund the balance of 1,626l 8s 10d. The following is the statement of liabilities and assets:—Liabilities—Shareholders, for capital stock, 250,000l; shareholders for unpaid dividends, 136l 1s; deposits and credit balances, 1,623,185l 11s 9d; interest on deposit receipts and rebate of discount, 13,242l 1s 11d; notes in circulation, 109,580l; bad and doubtful debt fund, 2,913l 10s 1d; reserved surplus fund, 56,000l; profit and loss account, 32,626l 8s 10d—total, 2,087,683l 13s 7d. Assets—Bills, securities, and cash on hand, 590,319l 11s 7d; amount invested in Consols, 100,000l; advanced on current accounts and in bankers' hands, 1,352,170l 8s 6d; freehold property and furnishings, 39,636l 10s 11d; stamps on hand, 557l 2s 7d—total, 2,087,683l 13s 7d.

YORK CITY AND COUNTY BANK.

The following report of the directors to the proprietors was read at their annual general meeting, held January 26, 1871:—The directors have the satisfaction to state in their fourteenth first annual report that, after making provision for bad and doubtful debts, and crediting the reserve surplus fund with 1,442l 10s 3d (interest at 2½ per cent.) there remains a profit for the year 1870 of 20,190l 3s 9d, from which they recommend a dividend of 8 per cent., and a bonus of 30s per share, or 6 per cent. (together 17,500l), free from income tax; and that the balance of 2,690l 3s 9d be carried to the reserved surplus fund, which will then amount to 61,423l 6s 3d.

YORK UNION BANKING COMPANY.

The annexed thirty-seventh annual report of the directors was pre-sented to the meeting of proprietors, held in the De Grey Rooms, February 2, 1871, and adopted:—

Your directors have the pleasure to report that, after making provision for bad and doubtful debts, the net profits of the bank for the year ending December 31, 1870, amount to the sum of 20,149l 14s 7d, exclusive of 2,667l 3s 1d, the interest derived from the guarantee fund. The usual interim dividend of 5 per cent. was paid to the shareholders in August last, and your directors now declare a further dividend of 5 per cent., with a bonus of 5 per cent. (all free from income tax), leaving a surplus of 5,299l 14s 7d to be placed to the guarantee fund, making, with the interest thereon, an addition of 7,966l 17s 8d, and raising that fund to the sum of 76,237l 11s 2d.

LONDON:—Printed and Published for the Proprietors by THOMAS HARPER MASSINGHAM, of 346 Strand, at the ECONOMIST OFFICE, 346 Strand, in the Parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, May 20, 1871.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— few (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

This day is Published, No. V., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for May, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 24.

Advertisements for next Number, to be published on July 1, must be sent to insure insertion on or before June 29.

OFFICE—340 Strand.

THE DESTRUCTION IN PARIS OF WHAT THE WORLD GOES TO SEE AT PARIS.

Scarcely any event, even in the extraordinary history of the last twelve months, has been more extraordinary than the wanton destruction of the public buildings in Paris by the remnant of the Commune. It at first sight seems as if the Parisians had wished to destroy what was best worth seeing at Paris, because it was so; as if the Commune, which was in theory only the Municipal Government of Paris, and which said it was above all things anxious for the special independence and peculiar interest of Paris, had set itself to destroy Paris, and as if this had been done without a rational motive, without a probability of gaining anything which could be wished, or averting the loss of anything which could be valued. As to the details of the destruction, there is still indeed some hope that the worst rumours have been in part exaggerations. But unhappily in the very worst aspect there is no doubt. Indisputably the Commune, or the last remaining members of it in Paris, or some of them, must have formed a settled design to destroy the Tuileries, the Louvre, the Palais Royal, and other great public buildings of Paris, and have arranged careful business-like and partially effectual means for carrying out their plan. They for some reason wished to destroy at Paris what Europe goes to see at Paris, and what could have been their reason?

The defenders of the *Commune* in England have told us that their great advantage was that they were not men of culture, that they were artizans and working men, that they suffered no harm from a misleading education. Probably these defenders will go on to argue that the Commune was right—that as culture is mischievous, it is a sacred duty to destroy the means of culture—that their policy was "preservative principally of legitimate ends, and destructive mainly of hurtful influences." But this argument, though not worse than many other arguments of the defenders of the Commune in England, is not at all like that which has influenced any one in Paris. We can hardly be sure what sort of persons the remnant of the Commune were, but we may be quite sure that they were wholly different from the literary advocates of the policy of the Commune in England.

We can only offer three suggestions to enable our readers to account for this awful and strange act. First. Every civil war causes an intensity of feeling which no other kind of war, and which, indeed, no other kind of event causes. There is a kind of rage and anger in being beaten in your own place by people you know, and for objects you comprehend, which infinitely surpasses similar feelings on a defeat perhaps at a distant place, perhaps for an unknown object, by a foreigner, whose language you do not know, and whose mind you cannot imagine. Just as in a family quarrel, members of a family have been eager to detroy the position of the family rather than the hated members should be chief in it—so at Paris, the Commune, worked on by hatred of the Versailles party—hating them certainly because they were victorious and perhaps because they were cruel—had determined that they should find in Paris after their victory as little as possible of what they expected to find and as little of what they had been used to value.

Secondly. No doubt there has been here much of the envy which at all times and in all countries the desperate poor man feels of the happy rich man. Some members at least of the Commune were angry working men, who had made a bold venture for wealth and power, who had lost that venture, and who were mad with rage that others (and those others rich and prosperous men) should win the game which they had lost, and enjoy the prize which they would never share. The malignant motive plainly presided over the attempt to destroy the Tuileries and the Louvre. "Our enemies shall not "have these fine things any how."

Thirdly. We must remember that all the Commune were not Frenchmen. A principal part of its leading spirits were able outcasts from miscellaneous Europe. These then would not have the same reluctance to injure Paris that every Frenchman must be thought to have. On the contrary, they may fairly be supposed to be rather desirous of injuring it than

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otherwise. Whatever else is doubtful as to the fate of France, it is certain that France will long be the seat and Paris long be the capital of an intensely Conservative, or rather reactionary, Government. Whatever the *rouge* party most expect to see and fear, that they are sure to see and fear in Paris, and at the head of Paris. Naturally therefore the revolutionary party hate the future seat of the anti-revolutionary power; and so far from wishing that their hated adversaries shall fully enjoy the "capital of pleasure," are wild with a desire that as much as possible of its charms and beauty shall be spoiled and marred before those adversaries reach it.

We only offer these suggestions as helps to the imagination in the attempt to conceive an almost unimaginable state of mind. In crises of revolutions transports of wild rage seize upon the beaten party, and this great outrage comes from one of them. We may assign partial motives and analyse influential feelings; but as in madness so in this revolutionary frenzy, which is near to madness, however much we reason, we shall never feel that in cool blood and calm thought we can really grasp or imagine the wild phenomenon as it is in itself and in the minds of those who feel it.

THE RAPIDITY WITH WHICH WE ARE REDUCING OUR NATIONAL DEBT.

Mr Lowe rather astonished the House of Commons not long ago by telling them that we are paying off our debt much more quickly than is commonly believed, and that, as a proof of it, we paid off as much as 10,000,000*l* since so short a time ago as 1st April, 1868. An account showing this to be so has now been laid on the table of the House, and it is well worth studying, for there are several peculiarities in it.

The general account stands—

	£
Total of funded and unfunded debt, 1st April, 1868	806,572,883
Ditto ditto 31st March, 1871	796,104,155
Diminution	10,468,728

But these figures do not tell us that since 1868 we have increased our debt 7,300,000*l* to pay for the telegraphs. And this happily is a debt of a peculiar nature. It is a debt counterbalanced by a *property*. The telegraphs have already begun to yield a large income. After paying the interest on the money borrowed to buy them, and after providing a sinking fund for paying off that money, they still yield a revenue to the Exchequer. It is not fair to reckon a debt of the sort as if it were part of the National Debt, spent on old wars and for other purposes now yielding no income. We ought to deduct the productive asset which we have purchased if we add the liability created to purchase it; or the better way will be to make up the account of our ordinary National Debt without reckoning this peculiar debt. If we do this, the account will stand :—

	£
Total of debt funded and unfunded, 1st April, 1868.....	806,572,883
— — 31st March, 1871.....	788,804,155
Debt paid off	17,768,728

—and it has been paid thus :—

STATEMENT OF DEBT REDUCED from April 1, 1868, to March 31, 1871.

	£
I. Extinguished by sinking fund	2,692,113
II. Extinguished by creation of annuities.....	7,720,984
III. Extinguished by alienation of revenue—Capital transferred for redemption of land tax.....	255,649
IV. Transferred from Courts of Law.....	5,879,882
V. Extinguished by payments from balances:—	
Exchequer bonds paid off (*Abyssinian*) ... 41,000,000	
Exchequer bills paid off 220,100	
	1,220,100
	17,768,728

But in this account there is one peculiar item, and that is the funds transferred from the Courts of Law. These are partly unclaimed balances, but to a larger extent the "floating cash" of the Courts of Law. These have been invested in stock and turned into a book debt. But it is only to the extent of the balances which will never be claimed that this change is a reduction of liabilities; all the rest of the money we should have to pay if, so to speak, the State "went out" of the judicial business and wound up the Courts of Law. All the rest is a real liability as much as ever, though not a liability of the same kind. Formerly the State was liable on Consols and *interest-bearing debt;* now it is liable on a debt in the ledger, on which it pays no interest. The annual charge is diminished; but, except so far as the unclaimed balances go, the liability to repay the principal sum, or the equivalent to it, remains just where it was.

If we deduct this peculiar item in the account, we have really paid off 11,888,846*l* in four years, which is at the rate of 2,972,212*l* a year, an amount of repayment which is very satisfactory, especially considering that our expenditure has in these years been very large, and which under all probable circumstances ought, as a matter of national policy, to be at least maintained, if not increased.

THE HOUSE OF LORDS AND THE AMERICAN TREATY.

Lord Russell and Lord Salisbury appear to think that Parliament ought to be allowed the opportunity of putting a veto on treaties negotiated by the Government, and they particularly desire that the House of Lords should have the privilege of discussing and, if need be, disapproving the Treaty which has just been negotiated at Washington, and already ratified by the American Senate, for the settlement of the differences between England and America.

Now, we are not concerned to deny that there are very obvious arguments in favour of asking the previous opinion of Parliament on matters so important as our foreign engagements, nor yet that the House of Lords frequently shows, in relation to foreign politics, a wider knowledge and a calmer political judgment than the House of Commons; but we do think there is one consideration quite fatal to the desire of Lord Russell and Lord Salisbury to establish a precedent in favour of any previous revision—at all events by the Lords—of the treaties entered into by the Administration, and this consideration is the fact that the Governments which usually command a majority in the Commons never possess the confidence of the House of Lords. To render our foreign engagements dependent on the sanction of a body which, in nine cases out of ten, is utterly out of sympathy with the Government which enters into them, would be in effect to withdraw altogether our treaties with foreign countries from the hands of the responsible Administration. In America the Senate no doubt is somewhat more Conservative in tone than the House of Representatives, but still the Senate can probably never be—certainly never for any long time—in strong opposition to the general feeling of the country. If the Administration has the confidence of the American people, it will in all probability also have the confidence of the American Senate; and if not, not. But of the House of Lords almost the very opposite may be said. Any Administration that has the confidence of the House of Lords is pretty sure to be actively distrusted by the people, and therefore no better device for frittering away the responsibility of the Foreign Secretary for international engagements could well be conceived than to compel him in entering into them to have regard to the probable wishes and opinions of the House of Lords. Granted that the Lords discuss foreign policy with more command of the subject and more interest in it than the Commons, yet they also discuss it with a permanent bias unfavourable to the Governments which command most heartily the sympathy of the people. Let their consent be requisite, and it would be simply impossible for any Liberal Government to act on its own honest judgment; and if it blundered, it would always have the excuse for blundering that, under the circumstances, our treaties could only be compromises between the judgment of the Government and the judgment of a dissatisfied House of Peers. If, on the contrary, the consent of the Lords is *not* to be requisite to a Treaty, then it is clearly undesirable to give that House the chance of previously discussing and discrediting a Treaty which it has no power to prevent. It is a much graver responsibility to condemn a completed act than to disapprove an incomplete; and the House of Lords accordingly are very rarely willing to weaken the hands of the Administration by formally condemning its international acts. But if they were encouraged to debate the proposals of the Government before these proposals have taken the form of acts, it is pretty certain that the political bias of the Peers would work more dangerously, and lead them into passing censures which could take no practical effect in the way of altering the course of the Government except by hampering most mischievously the discretion of the responsible authority, but would take plenty of practical effect abroad in the way of representing us as much more divided amongst ourselves and much less certain to accept the responsibility of the acts of

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our Governments than we really are. So long as the House of Lords are divided in proportions very different indeed from those of the country at large, it becomes simply impossible to take them into council before deciding on the foreign engagements we are to undertake or refuse.

Take for instance, as an example, the consequences which might ensue from allowing the Lords to discuss and pass Lord Russell's proposed resolution in relation to the Treaty of Washington, begging Her Majesty to refuse her assent to any agreement with the United States containing any rules "by "which the arbitrator or arbitrators will be bound, other "than the law of nations and the municipal law of the "United Kingdom existing and in force at the time of the "late Civil War in the United States." Such a resolution might have particular charms for the House of Lords. The resolution takes its stand on the existing law. Its tendency is to assert the national pride, and to repudiate all regrets for actions which it was legally in our strict competence to perform. It snubs the somewhat arrogant claims so often put forward by the United States, and it justifies, as it were, the old sympathy with the Confederate Government felt by the House of Lords during the Civil War, and very little disguised. It might very likely be carried, for the concession of allowing our actions to be judged by principles, the legal validity of which at the time we did not and still do not admit, cannot be denied to be a very rare and grave one, from which so conservative a body as the House of Lords would be likely enough to shrink. But suppose it carried, and what would be result? Why, either (first) the Government would be obliged to accept the decision of the House and cancel their whole policy in the matter—a policy closely bound up no doubt with the rest of their foreign policy and even with their naval and military policy too, for it will be quite one thing to make the country strong with a friendly America, and quite another to make it strong with an America constantly on the watch to thwart us, whether in Ireland or Canada; or else (secondly) the Government might resign; or again (thirdly), the Government might simply disregard the vote and ratify the Treaty, just as if no such resolution had been carried. Now any one of these three courses would be most mischievous. The first course—the cancelling of all that the Ministry have achieved towards the healing of our differences with America—would simply mean that the Government must recast its whole policy on these subjects without any change of conviction, and without believing in its new policy itself. Nothing could weaken Government more seriously than that. The second course, that of resignation, would be absurd; for the opposite party, though it would carry the House of Lords with it, could not carry the Commons. The third course, that of simply neglecting the resolution arrived at by the House of Peers, would be the best, but would also involve serious mischief. The confidence of America in a Treaty formally condemned by one branch of the British Legislature before its conclusion would be seriously shaken. The prestige of the House of Lords itself, after it had launched a *brutum fulmen* to which no regard was paid by the Government, would also be seriously shaken. And the country would feel more keenly than ever,—though that perhaps might be an advantage instead of a disadvantage, —that a co-ordinate branch of the British Legislature, giving solemn advice, of which it may be said that the less notice that is taken of it the better for the country, is an elaborate anomaly which it must be almost time to remove.

We hold very strongly, then, that whatever functions in relation to a foreign policy might be wisely accorded to a reformed House of Lords—a House of Lords as much in harmony with the majority of the British people as the American Senate is in harmony with the majority of the American people—it would be simply fatal to accord such functions to the present House of Lords, composed, as it is, of notables who do not usually sympathise either with the Government or the nation.

SPANISH FINANCE.

The financial position of Spain, notwithstanding the somewhat anxious tone of the new Finance Minister, has apparently improved since the beginning of the revolution, which has for the present been closed by the accession of King Amadeus. A Finance Minister, in most instances, is quite right to be anxious and gloomy; finance will not come straight unless the responsible Minister is careful and calculates the future chances against him. No doubt too the condition of the finances in Spain is far from the best, and really justifies anxiety. Still, when we compare matters as they are now with the state in which they were left by the old Government, we see that there has been some improvement, and that there is some chance of financial soundness being attainable with a tolerably settled Government.

There are two points which have always to be looked at in judging the finances of a country—the cash balances of the Treasury, and the balance between the annual revenue and expenditure. The Finance Minister should have ample means to meet current engagements, or many of the evils of real bankruptcy will be felt; and besides ample means to pay his way, the current revenue of a year should suffice for the year's expenditure. Unless these conditions are both fulfilled there is something wrong, and the one evil will soon breed the other.

Now on the *first* point at least, the situation in Spain is very much better than it was on the eve of the revolution. The floating debt in November, 1868, when the new men came into power, was found to be 25,000,000*l*, with an apprehended deficit of 6,000,000*l* or 7,000,000*l* for the current year, and of this floating debt no less an amount than 21,000,000*l* was considered urgent. Now, however, the floating debt is put by Senor Moret at 17,600,000*l*, reducible by sales of Treasury bonds, &c., to 13,280,000*l*, while the apprehended deficit of the year is put at 1,600,000*l*. So far then the position of Spain has decidedly improved since the revolution. The actual floating debt has been reduced one-half, and there is no prospect of such an immediate increase to it as was then apprehended.

Of course the floating debt of Spain, even at 13,000,000*l*, is at much too high a figure as compared with the resources of the Treasury. It is a good deal more than half the year's revenue, and amply justifies the Minister in his alarm. Still there is a considerable margin between 13,000,000*l* and 25,000,000*l*, and the Finance Minister must have many expedients to resort to before his Government is reduced to the embarrassments which helped to precipitate the insurrection of 1868.

What has been said too will show that the situation has improved as regards the *second* point—the balance between revenue and expenditure. Instead of an anticipated deficit of 6,000,000*l* or 7,000,000*l*, the Budget estimate shows a deficiency of 1,600,000*l*—a large enough amount certainly upon the total expenditure of the State, but not nearly so formidable as the old deficiency. We must look a little more narrowly however to see what the improvement has been during the last four years.

For this purpose we may compare the estimates of revenue and expenditure for 1867-68, the year *before* the revolution,* with the similar estimates for 1871-72. This cannot well be done in detail, as the classification of the Budget has been changed, but one or two points are clear. 1. The revenue is only one-tenth less than it was, which of itself would not be unsatisfactory after years of disturbance and anarchy.

	£
The amount in 1867-68 was	25,708,000
It is now	23,547,000
Falling off	2,161,000

In the actual circumstances however the apparent falling off indicates a real improvement. It is caused in part by the omission from the Budget from the sales of national property. Besides the effect of the revolution, it will be recollected, was peculiarly fatal to the revenue. It became impossible for the moment to collect it, and the habit of paying taxes, as financiers know, is not easily learnt or re-acquired. But besides this, not only the central Legislature, but the various provincial authorities, ran a race in abolishing objectionable imposts. Perhaps some four millions of taxes were taken off, which it has not been possible to put on again. That the falling off after all is only 2,000,000*l* shows that by degrees the old sources of revenue have become more productive, or that new and less objectionable taxes have become practicable. New taxation of some sort has at any rate been tried, and the direct taxes have been increased.

2. Some real and most considerable economies have been introduced into the expenditure of the State. In the Budget

* See Economist of 7th Nov., 1868.

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of 1867-68, the expenditure, inclusive of interest on the debt, £ mill. [illegible]

Amounted to 19,611,000
In the new Budget it is 14,805,000

Reduction 4,716,000

The reduction is really only about half this amount, being due partly to the omission of the expense connected with the sales of national property, consequent on the omission of the receipts from the other side; but a reduction of about 2,500,000*l* is still most creditable to the new Spanish Government, especially as it is the tendency of revolutions to increase expenditure in consequence of the multiplication of new wants. It proves too, better than all other evidence, the sincerity of the effort which is being made to bring back a financial equilibrium.

Unfortunately, as in Italy, the difficulty is to make the reductions of the optional expenditure keep pace with the increase of the irreducible expenditure. The deficits of the revolution and of the years preceding have enormously aggravated the difficulties of Spanish financiers.

	£
The annual debt charge now is	10,200,000
In 1867-68 it was	6,763,000
Increase	3,437,000

But for this enormous increase, the great reduction of the optional expenditure, coupled with the real improvement of the revenue, would have given the Minister a surplus.

The financial prospect in Spain on these figures may be thus summed up. The increase of debt is a formidable charge, and with an estimated deficit of nearly 2,000,000*l*, which may in fact be increased, threatens to swallow up the corresponding increase of revenue. Because of the greatness of past reductions, we may also assume that nothing very material is now practicable in reducing the optional expenses of Government. This is the unfavourable side of Spanish finance, and it is a very unfavourable side indeed. *Per contra*, however, the revenue has been brought closely up to the point it reached before the revolution, and there is probably some unexhausted tax-paying power, seeing that all the old taxes have not been reimposed. Even if the revenue is not very elastic, as we cannot suppose it to be, there is an opportunity for a resolute financier to make his income exceed his expenditure. We can express no opinion as to whether the opportunity is likely to be seized or not, but it is fair to recognise that financially King Amadeus has a chance.

The following is a summary of the Budget of 1871-72 :—

	£	£
Revenue.		
Direct taxes	8,373,000	
Ditto temporary	1,652,000	
Indirect taxes	3,545,000	
Monopolies, &c.	6,259,000	
National property	1,398,000	
Receipts from Ultramar	900,000	
Treasury profits	2,200,000	
		23,547,000
Expenditure.		
Royal household	300,000	
Legislative bodies	33,000	
Public debt	10,206,000	
Pensions, &c.	1,678,000	
Council of Ministers	29,000	
Ministry of State	136,000	
— Justice	2,069,050	
— War	3,721,000	
— Marine	957,000	
— Interior	897,000	
— Public Works	1,082,000	
— Finance	4,050,000	
		25,154,000
Deficit		1,607,000

THE SINKING FUND AND MR LOWE.

So considerable a change as the collection of almost all our direct taxes in one quarter of the year is evidently likely to entail many other changes. For many years before Mr Lowe's time it had been the aim of successive Chancellors of the Exchequer to equalise as much as possible the receipts and the expenditure of each quarter, and all our financial system assumes that attempt at equality, and is based on it. When therefore Mr Lowe in his first Budget altogether changed that policy, and began to collect a much larger part of our taxes in one quarter of the year than in the other quarter, it was almost certain that other changes would be necessary too.

One of these—perhaps the most important of them—is a change in the mode in which we pay off debt out of surplus income. By an Act forty years old, and recently re-enacted, at the end of every quarter an account is made up showing the surplus of income over expenditure for the year ending that quarter; *one-fourth* of that surplus is applied during the next quarter to the payment of the National Debt, and notice that it is to be so applied is given to the public in the *Gazette*—the object being to pay the same amount out of the Treasury quarterly, and to invest the same sum in the funds quarterly; to make the demand on the national funds equal, and the operation in the market equal. But the effect of the new system is to make the expenditure even in the four quarters, and the revenue not even; and occasionally this will throw everything out of gear.

Mr Crawford, the late Governor of the Bank, in his able evidence before the Committee of Public Accounts, illustrated this by supposing an expenditure of 68,000,000*l*, equally distributed over the four quarters, and a revenue of 72,000,000*l*, all received in the first quarter. And the result of that, he justly says, would be a real surplus of 4,000,000*l*, and a theoretical surplus—a "sinking fund" surplus applicable to the liquidation of debt—of 31,000,000*l*. The following table shows this:—

Mr Crawford's Figures.

	Receipts.	Expenditure.	Deficiency.	Surplus.	Sinking Fund.
	£	£	£	£	£
1st Year:					
1st Quarter	18,000,000	17,000,000	...	1,000,000	...
2nd —	18,000,000	17,000,000	...	1,000,000	...
3rd —	18,000,000	17,000,000	...	1,000,000	...
4th —	18,000,000	17,000,000	...	1,000,000	...
2nd Year:					
1st Quarter	72,000,000	17,000,000	...	55,000,000	1,000,000
2nd —	...	17,000,000	17,000,000	...	14,500,000
3rd —	...	17,000,000	17,000,000	...	10,000,000
4th —	...	17,000,000	17,000,000	...	5,500,000
3rd Year:					
1st Quarter	72,000,000	17,000,000	...	55,000,000	1,000,000

Of course this is only intended as a startling illustration, and an extreme case. But still on the mere figures it is true and possible.

It is to be observed, however, that the imaginary case does not exactly correspond with what Mr Lowe has in fact done. Mr Crawford supposes all the revenue to be received in the *first* quarter, but Mr Lowe has made the larger part of it be collected in the *last* quarter. Mr Crawford anticipates, Mr Lowe postpones; and this makes a curiously great difference, as the following table proves:—

Mr Crawford's Figures (but making the Deficiency in the First Quarters and the Surplus in the Last Quarter of the Financial Year)

	Receipts.	Expenditure.	Deficiency.	Surplus.	Sinking Fund.
	£	£	£	£	£
1st Year:					
1st Quarter	18,000,000	17,000,000	...	1,000,000	...
2nd —	18,000,000	17,000,000	...	1,000,000	...
3rd —	18,000,000	17,000,000	...	1,000,000	...
4th —	18,000,000	17,000,000	...	1,000,000	...
2nd Year:					
1st Quarter	...	17,000,000	17,000,000	...	1,000,000
2nd —	...	17,000,000	17,000,000	...	...
3rd —	...	17,000,000	17,000,000	...	...
4th —	72,000,000	17,000,000	...	55,000,000	...
3rd Year:					
1st Quarter	...	17,000,000	17,000,000	...	1,000,000
2nd —	...	17,000,000	17,000,000	...	14,500,000
3rd —	...	17,000,000	17,000,000	...	10,000,000
4th —	72,000,000	17,000,000	...	55,000,000	1,000,000

There is not in the actual case any such difference as in Mr Crawford's supposed case.

The evils which really happen are these—First. That at the outset of the system a large sum may, as in our last table, have to be expended by the working of the sinking fund system in the reduction of the National Debt at the time when the Treasury, from the the non-receipt of taxes, may be poor.

Secondly. That at the outset of the system a deficiency is created on three quarters which would not otherwise have occurred, and this diminishes the sum applicable to the payment of the debt.

Thirdly. That both the evils that occur at the outset of the system will happen in a proportionate degree at all great changes in the income tax, or any part of our once-collected taxes; and as the income tax is the changing and shifting element in our system, the displacement of our sinking fund system will, more or less, be sure to happen constantly.

The necessity of expending money on the payment of debt in the autumn, when the Treasury is poor, might easily be very important. To its full extent this can only happen at the introduction of a new system. Generally there will be always one "*big* quarter" in the four quarters of the sinking fund

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average. And generally, when taxation is not changed, there will be no difficulty. But if the income tax, or any other of the taxes collected in one quarter only, be much raised, the difficulty will recur: you will have a gain one quarter much greater than the four preceding it, and the sinking fund surplus consequently in confusion.

If the *Gazette* notice, in its ordinary acceptation, were adhered to, this might constantly be so. That notice is generally understood to mean that the "surplus" notified by it is to be invested in the ordinary national debt of the Stock Exchange, in stock or Exchequer bills if there dealt in. Supposing this notice were so acted on, the Government would have to borrow of the Bank of England (the only source from which it can borrow by law, unless authorised by special enactment) a temporary supply, in order to meet the deficiency in the first three quarters of the year; but it could not apply the surplus in the fourth quarter to repay to the Bank that temporary loan. Such surplus would, according to that view of the "notice," be specifically appropriated to redeem some portion or portions of the "open market" debt. And this would plainly be very absurd.

Mr Lowe this year avoided that absurdity. He was obliged, as his system of receiving the revenue made certain, to borrow of the Bank during the autumn; but as we showed at the time, he used the power which the Treasury consider to be vested in him to repay to the Bank that temporary advance. Whether he has that power or not is a question which, if the matter were in dispute between two railway companies, would be solemnly argued before the House of Lords. Most people who study the subject will, we think, agree with Mr Crawford that the Government did "the only thing they could" under the circumstances, but that the law is in a generally unsatisfactory state, and that it is especially ill-adapted to a state of finance receipts wholly different from that which its authors designed. They contemplated an equable, and Mr Lowe has introduced an unequable, system of collecting the taxes. They, in scientific language, were "uniformitarians." Mr Lowe is a catastrophist.

The whole subject is in an unsatisfactory state. It is most misleading that a notice should be inserted in the *Gazette* which misleads everyone, and the Treasury claim a power of "suspending" the operation of the Sinking Fund Act," which they are not generally known to possess, and which might be used so as to defeat its whole policy. There are arguments for peremptory legislation on the use of the surplus on the financial year, and there are arguments for leaving it to the discretion of the Finance Minister; but there are no arguments for legislation, apparently peremptory, which by an obscure clause confers a latent discretion. But that is one present system.

To escape this difficulty it has been suggested that the system of quarterly accounts should be abandoned; that at the end of each financial year a balance sheet for the year should be presented; and that the annual surplus shown in such balance sheet should then be invested, either immediately or at fixed postponed periods. But to this scheme Sir G. Anderson, who was so long at the head of this department of the Treasury, and who is the first authority on the subject, altogether objects. He says it would oblige the Chancellor of the Exchequer to keep a large unused balance till the end of each financial year, and then to invest it possibly at once to the disturbance of the market. We should escape the difficulty of uncertain quarterly accounts, but might have instead the evil of an incalculable annual account, which would be an annual subject of disturbing anticipation and speculation in the money market.

We, for ourselves, are disposed to go farther. We would give more freedom to the Finance Minister. We think that he should be bound by a resolution of the House if necessary—at any rate by a known and fixed financial understanding—to invest in a reduction of the permanent public debt as large a part of the surplus of each financial year as can be spared from more necessary occasions; and we would require him to lay an account before Parliament, showing how he had used that surplus. But we would not fetter his discretion. We believe that these refined rules compelling the Finance Minister to do this and that, date from an obsolete period, when Ministers were really appointed by and responsible to an independent authority, when they were really the "servants of the Crown," and not the servants of the Parliament, and when, therefore, it was practically necessary to tie them down to observe the regulations which Parliament considered to be the best. But now that the supremacy of Parliament is complete, now that the penalty of removal if Parliament thinks fit hangs close over the head of every Finance Minister, it is absurd to retain fixed rules, which cannot be adapted to all cases, which are very likely to hamper a wise Minister, and which are no check on an unwise one so long as he retains his present latent power of suspension. "Turn out the Chancellor of the Exchequer if he does wrong, but do not pester him with rules while he is doing his best," would be our maxim in this case, and in many cases.

BUSINESS NOTES.

THE INCOME TAX DEBATE.—The Government were quite right last week in resisting a new inquiry into the incidence of the income tax. As Mr Lowe explained with great clearness, the subject has been most exhaustively inquired into on two separate occasions, and every sort of theoretical suggestion for a perfect tax heard and discussed. On the last inquiry, in 1862, we may add, Mr Lowe's own cross-examination of the witnesses contributed not a little to the elucidation of the subject. It would be a great waste of time to go through the form of a new inquiry, when all the materials for forming an opinion exist in Parliamentary papers. There is one grievance, however, which appears to be undeniable, and not based upon any of the refined and disputed theories as to the incidence of the tax. An income tax of *varying* annual rate must be unequal in its pressure upon industrial, compared with more permanent incomes. When the question is of a steady income tax, an objection often urged against the equal taxation of industrial incomes—that they are more short-lived and precarious than other incomes—is met by the fact that they are actually taxed for a fewer number of years, and so pay less. But this is no answer when the tax is only imposed for one year, or when its rate is increased in a particular year. The short-lived income, so far as the variation of rate is concerned, has then to pay more in proportion to its real value than the permanent income. A grievance like this ought certainly to be taken into consideration, upon our present plan of annually varying the tax. In some rough practical fashion it would be expedient to give some relief, so as to relieve the overdue pressure on some kinds of income when a change in the rate is made. The point is of little practical interest at present, when the permanent rate of the tax is low, and the variations are a penny or twopence in the pound; but the income tax is kept for emergencies, in which it may be expedient to raise it to 1s or 1s 4d per pound, and when such extreme variations take place there is no doubt that it will press most unequally and severely upon industrial and precarious incomes. A permanent tax may itself be unequal, but we are not entering on that question. What we wish to point out is that the usual and strongest defence of a permanent tax does not cover the case of a temporary tax, or of a tax with frequently varying rates, and that there is here a substantial and undeniable grievance.

AMERICAN GOLD.—The arrival in this country of "small" and worn coin" from the United States is a curious incident in the present extensive movement of bullion from America to England. It is noticed here as making the bullion remittances from America less favourable than would otherwise be the case; but the true way of stating the explanation appears rather to be that an unexpected difficulty in obtaining gold for export has been temporarily experienced at New York—the difficulty giving rise to serious complaints against Mr Boutwell. The reserve of bullion at New York, as our readers know, is kept in the Government Sub-Treasury, bankers and others holding gold notes against it, and when bullion is wanted for remittance, the process is to present the gold notes at the Sub-Treasury for payment. We learn from the New York *Commercial Chronicle* however that Mr Boutwell, finding his stock of double eagles decreasing, and to retard, it is supposed, the drain of gold, which must be rather annoying to him, has chosen to pay these notes in the small and worn coin, which it seems he possesses, instead of in the double eagles, which are like our sovereigns of equal value with bullion. The consequence is that intending remitters get less gold for their notes than they expected, and have been somewhat suddenly caught. Mr Boutwell, it is supposed, is strictly within his legal right; but the grievance

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is a serious one for the monetary community of New York, who are thus deprived of their usual means of obtaining good bullion for export. It is just as if the Bank of England were to pay light coin over the counter instead of pieces which are equivalent to bullion. The original error is apparently in the United States Government not keeping all its coin up to the standard of bullion, or in not making its gold notes apply to such coin only. Mr Boutwell must very soon find out that a drain of gold is not to be met by such means. Apropos of this incident, the *Chronicle* gives the following interesting account of the different currencies of America:—"Our laws authorise "four different kinds of money, each of which is a legal "tender; first, gold coin, which is the standard currency of "the country; secondly, silver coin, which is worth 4 or 5 per "cent. less than gold; thirdly, greenbacks, which are worth "less still; and lastly, national bank notes, which are often at "a discount below greenbacks. The confusion hence arising "is surely enough, as established by law, without any gra- "tuitous embarrassment of the trouble by Mr Boutwell's "double eagle arrangement, which, if it were not opposed by "the law, would perplex us with a fifth sort of currency, and "divide our gold coinage into two parts, one of which would "be at a permanent variable discount, while both would be "legal tenders."

THE RATING OF GOVERNMENT PROPERTY.—We are glad to see from Mr Goschen's answers to questions put to him last week that Government have no intention of dealing separately with the rating of Government property, now that the Bills on local government and local rating have been postponed for the Session. The question is in such a state that only comprehensive treatment will answer, and it would be a pity to prejudge any particular point. On this particular question moreover we doubt whether the particular solution always suggested is so defensible as it is assumed to be. The rating of Government property is no doubt earnestly desired, because in the particular districts to which it can be applied there are numerous ratepayers or owners of property who will get relieved of rates which they now pay; but as the rates which Government will pay will come out of the general taxpayer's pocket, we do not see that the result would be one on which he ought to be congratulated. His interest is in fact opposed to that of the people whose grievances we hear so much of, and who claim to speak as the sufferers from an evil which everyone feels. And the whole question of rating property now exempt raises the same difficulty. To the extent that it is of any material value, it will relieve existing property of rates which it has always paid, which have not for many years increased, except for town improvements, and which are by no means excessive considering the peculiar nature of the property charged, and its wonderful growth in value. There is no cause therefore for relieving existing property, yet the incidental effect of abolishing exemptions will be to give that relief. Any relief to be thus given should be very carefully considered, and none more so than what would be furnished by charging Government property in particular localities at the expense of the general taxpayer. Very often too the other property in these localities derives all its value from the Government expenditure in them, and there would be a double unfairness in making Government pay the rates.

THE CHATHAM AND DOVER AWARD.—An attempt has been made in equity to impeach the award of Lord Salisbury and Lord Cairns on the ground that it was *ultra vires*. The case was that of the Credit Foncier and Mobilier of England *v.* Lord Sondes and others, and came before the new Vice-Chancellor Wickens this week. The argument was that the object of the suit was to make the defendants—the former directors, contractors, and solicitors for the railway—*personally* liable for the depreciation in value of debentures to the amount of 324,000*l.*, which had been raised on the eastern section of the line, and that the order of the arbitrators staying the suit was *ultra vires*. The defendants demurred to the bill, and the Vice-Chancellor, without hearing any arguments in favour of the demurrer, decided in favour of it. An appeal may of course be taken, but so far the only attempt to raise new litigation out of the award has been very summarily disposed of.

THE FUNCTIONS OF THE POST OFFICE.—The case of Wadham *v.* the Postmaster-General, which involved a question as to what are to be strictly considered the functions of a Post Office, and to which we referred at the trial, has now come before the Court of Queen's Bench upon a question as to the Judge's direction. The case, it will be recollected, was a dispute as to the forfeiture of a lease of premises at Clifton to the Postmaster-General, one of the conditions of which was that the premises should be used as a Post Office, and for no other purpose. It was contended that the use of the premises as a place for granting dog licences under the recent Act was a breach of the agreement, and amounted to a forfeiture. The Court, however, has upheld the ruling of the Judge that the business was to be considered part of the business of the Post Office. The Lord Chief Justice said it would not "be competent to the Government to cause a business entirely "new and independent of the functions and duties of the "Postmaster-General to be carried on upon these premises; "but, on the other hand, it could not be contended that the "business to be carried on must be confined strictly to the "sending of letters, for there were several other branches of "business carried on at the Post Office which could not be "regarded as a breach of the covenant—the sale of stamps, "for instance, or issuing money orders. And so in the pre- "sent case, although the business in question was not exactly "the same, yet it was analogous to the others, and it was "within the legal functions of the Post Office." This is in effect a judgment that the business of a Post Office means the discharge of such duties as may be imposed on the department by the Legislature. It is difficult to see what other definition could be given, though the notion in the minds of the parties who made the lease was probably something much more limited, if not very capable of definition. Suppose the Post Office should undertake the entire business of a parcel carrier, would not the real use of their premises be something entirely different from what was formerly understood as the business of a Post Office?

THE LONDON LIBRARY AND FOREIGN VISITORS.—The 30th annual report of the Committee of the London Library, which we are glad to see is a very favourable one, contains a suggestion that other societies would do well to adopt. It is to the effect that the Committee shall have power to invite distinguished foreigners on a visit to England to be readers in the library. As the number of such visitors is to be limited to five, and the period of invitation, though renewable, to one month, there is no opportunity given for an abuse of the privilege. With regard to the progress of this library, which, from the character of the books it contains, occupies a special place among such institutions in the Metropolis, it appears, from a table appended to the report, that since 1860

The members have increased from	839 to	1,123
The receipts have increased from	£1,556 to	£2,387
Annual sums expended on books have increased from	£389 to	£642
Annual addition to volumes in library from	1,290 to	2,020
Annual circulation of books from	27,945 to	44,618

These figures are highly creditable to the recent management of the institution, and particularly to the librarian, Mr Robert Harrison, who has necessarily the detailed direction of the business. Mr Carlyle is elected President of the Society in place of the late Earl of Clarendon.

THE FORFEITURE OF SHARES.—The case of the Dagenham Thames Dock Company (Evans's case), which involves a point as to the completeness of a forfeiture of shares, came before the Lords Justices of Appeal in Chancery this week. The facts were that the shares in question were part of a number allotted to nominees of Messrs Rigby, the contractors, "in order to obtain a settling day." A part of the contract price was to be paid in shares, and the shares were held and dealt with by Messrs Rigby, pending the completion of the contract, notices of calls being sent to them. But Mr Evans and others, who had now been put on the list of contributories, had gone through the form of applying for shares, and the allotment in the books was to them. This was in 1864, and afterwards, in 1866, Mr Evans, learning that he was on the register, endeavoured to get his name struck off, and at his instance the directors declared the shares forfeited; but this was never confirmed, as required by the Acts, at a general meeting of the company. In these circumstances the Lords Justices, affirming the judgment of the Master of the Rolls, held that Mr Evans and shareholders in the same circumstances were liable as contributories. They were of opinion

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"that the arrangement between Messrs Rigby and the company that the shares should be forfeited was *ultra vires*, "inasmuch as it was in substance entered into for the purpose "of releasing a shareholder from his liability."

RECENT PROGRESS IN STEAM ENGINES.—We have before made the remark that in the present advanced state of invention and the use of machinery, a slight improvement may often add more absolutely to the mechanical powers in use than much more important inventions in a less advanced condition of industry. The *relative* increase of power in the latter case might be much greater, but the absolute increase would be less. A new illustration of this remark may be found in the account of the conversion of the steamship Syria from a paddle-wheel into a screw steamer, with "compound inverted" engines, which appears in the *Times* of this week. The substance of the narrative is that a combination of improvements, altogether slight compared with the introduction of the novel principle of the steam engine itself, has more than doubled the economic power of steam in navigation within the last few years. The Syria was built for the Peninsular and Oriental Company in 1863 as a paddle-wheel steamer, of 1,998 tons, with engines of 450 nominal horse power. In this character it had a speed of 13.038 knots per hour, with a consumption of 45 tons of coal per diem. Lately it has been purchased by the Union Steamship Company, and converted into a screw steamer with "compound inverted" engines of 300 nominal horse power. In this character it has a speed of 12.637 knots, hardly an appreciable diminution from its former speed, but upon a consumption of 18 instead of 45 tons of coal per diem—that is, with less than half the former consumption of coal. At the same time the carrying capacity of the vessel has been increased from 500 to 1,200 tons of cargo. It is an understatement therefore to say that the economic power of steam in navigation has been doubled by the substitution of the screw for paddles, and a variety of improvements in the engines. Not only is the same speed attained at half the cost, but the carrying capacity of the ships is immensely increased. A case like this explains very well the enormous development of the use of steam in navigation during recent years. The competition of sailing ships is not with the old class of steamers, but with a new class, as superior to the old as a Martini-Henry is to a muzzle-loading rifle. But for this new class of steamers, we believe, the extensive use of the Suez Canal so soon after its completion would have been an impossibility, and this is not the only instance in which steam has recently displaced sailing ships in trades where such competition had previously been quite impracticable.

THE NATIONAL DEBT.—The notice which Mr Goldney has given respecting the National Debt will do something to fix attention on a point of view which is too often forgotten. It is to the effect that he will "call the attention of the House "to the amount of the public debt and the revenue and resources of the country at the commencement and at the "termination of the first quarter of the present century, and "to the amount of the existing resources and revenue of the "country." There may be differences of opinion as to the particular resolution with which Mr Goldney is to follow up his speech, but the notice points to the true view of the country's capacity for the task proposed. It is undoubtedly the case that as compared with former periods, when the payment of debt progressed at almost as rapid a rate as it does now, the country possesses twice or thrice as much tax-paying capacity, although in fact the amount of taxation levied has hardly increased. If Mr Goldney can show this effectively he will have made out a strong case, not only for defraying exceptional expenditure like that of the present year out of ordinary revenue but for doing something in addition to reduce the debt. We hope, however, that he will not, as some do, depreciate what is actually being done, but rather keep in mind that his real object is to strengthen the hands of leading politicians on both sides who are well disposed to go as far as the country will carry them in reducing debt.

VOLUNTARY WINDINGS-UP.—In the case of Southall *v.* the British Mutual Life Assurance Society, the Lords Justices of Appeal have decided that a registration of the company under the Companies' Act for the purpose of going into voluntary liquidation, so as to render possible a transfer of the business, which would not previously have been lawful, was perfectly legitimate. The society was a Mutual Assurance Company, and the proceedings referred to were taken in order that the business might be taken over by the Prudential Assurance Company. The Lords Justices held that as the deed of settlement contained a power to dissolve the society, and a resolution to that effect had been properly come to, and as the resolution to wind-up under the Companies' Act was also legitimate—all that the plaintiff had a right to was to be paid in cash the value of his share of the assets of the dissolved company, should he refuse the equivalent offered him in the shape of a policy in the new company. Lord Justice Mellish said that the transaction was "in substance, a sale of the business "and assets of the company on the terms that each policy-"holder should receive a policy in the other company on paying "his premium as before, and every policyholder had the choice "whether he would come in under the agreement or have "the value of his interest paid to him, just as he must have "had if the company had been dissolved and wound-up under "the provisions of the deed of settlement."

THE DEFINITIVE TREATY OF PEACE.—In describing this Treaty last week, besides pointing out the increased pressure upon France caused by the stipulation that the Parisian forts might be held by the Prussians till the payment of 60,000,000*l* of the indemnity, instead of 20,000,000*l*, which was the stipulation in the preliminaries, we assumed that the German Government was not very strictly bound to evacuate the forts, even on the payment of the 60,000,000*l*. We interpreted the general clause, stipulating that the forts were not to be evacuated till the Germans were of opinion that the state of affairs in France afforded sufficient guarantees for the fulfilment of the Treaty, applied to the period subsequent to the payment of the 60,000,000*l* as well as to the period preceding it. It appears, however, that this general clause only applies to the period preceding the payment of the 60,000,000*l*, the obligation to evacuate the forts on that payment taking place being unconditional. As it stands, however, the definitive Treaty is stringent enough, when compared with the preliminaries, to justify our observations, the severity of the German negotiators being manifest in the minor clauses as well as in the main stipulations of the Treaty.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, May 13, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
SAVINGS' BANKS:—		
In money and interest credited	51,935 7 5	87,745 1 11
To transfer certificates from Post Office Savings' Banks to Savings' Banks	264 16 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	1,960 1 6
Total	52,200 3 11	89,705 3 5
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	100,000 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,960 1 6	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	264 16 6
Total	101,960 1 6	264 16 6
Total amount on May 13, 1871, at the credit of—	£ s d	
The fund for the Banks for Savings	32,704,838 17 8	
The Post Office Savings' Banks fund	15,805,723 8 10	
Total	53,510,562 6 6	
Ditto—by last monthly account	53,455,572 1 0	

THE WASTE OF THE WAR.

A CORRESPONDENT at Lyons, who writes us on the subject of a letter from "N." which appeared in the ECONOMIST of May 6, and whose communication we regret not being able to publish in full, makes the following interesting observation on the extent of the waste caused by the war in France:—

"Allow me in conclusion to advert to a fact which most "have been pressed upon the notice of every one residing in "France, namely, the extent to which the waste of the war "had been condoned (as it were) already by privation. The "frugality of the bulk of the French population is something "wonderful at all times; but during the war it has acquired "the systematic conditions of a science. If one million of "combatants has been wasteful and non-productive, forty

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"millions have, by increased frugality and absolute hunger, "maintained in a great measure the ordinary conditions of "supply and demand. Especially in the quasi-necessities of "clothing and the extensive field of luxury has this been "the case, for it must not be forgotten that when a man "wears his coat three months longer than usual, it is not the "*postponement* but the *annihilation* of a demand equal to a three "months' production as far as he is concerned; and if every "class does the same that annihilation is absolute. My own "opinion is strong that the question of 'waste' is very much "one of how far the next harvest has been interfered with; "and that the effect will not be found to be so disastrous as "might be supposed. "C. L.

"Lyons, May 19."

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and May 20, 1871:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS			
		To May 20, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,678,915		7,553,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,526,648
REVENUE.					
Customs	20,150,000	2,417,000		2,74,000	
Excise	22,450,000	2,665,000		2,643,000	
Stamps	8,750,000	1,300,000		1,239,000	
Taxes	3,370,000	204,000		605,000	
Income Tax	9,800,000	697,000		633,000	
Post Office	1,470,000	50,000		120,000	
Telegraph Service	750,000	...		53,000	
Crown Lands	275,000	28,000		...	
Miscellaneous	4,100,000	342,970		274,050	
Revenue	72,315,000		7,702,970		8,298,050
OTHER RECEIPTS.					
Advances, under various Acts, repaid		363,300		143,847	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		...		...	
			363,300		443,897
Totals			15,091,705		17,268,595

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES			
		To May 20, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	28,091,000	6,000,257		6,297,663	
Other charges on Consolidated Fund	1,520,000	362,536		296,921	
Supply Services voted by Parliament	29,184,600	2,304,921		3,006,290	
Telegraph Service	420,000	70,000		...	
Expenditure	72,315,000		9,667,714		9,560,869
OTHER PAYMENTS.					
Advances under various Acts		313,314		236,122	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		...		...	
Surplus Income, to reduce Debt		600,000		63,746	
			913,314		299,921
Balances on May 20th, 1871—					
Bank of England		3,540,355		6,966,862	
Bank of Ireland		970,122		940,916	
			4,510,481		7,818,781
Totals			15,091,705		17,268,595

The following are the Receipts on account of Revenue during the week ending May 20:—

	Receipts of Week Ending May 20.
	£
Customs	326,000
Excise	194,000
Stamps	176,000
Taxes	20,000
Income tax	48,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	764,000

The total receipts of the previous week were 930,050*l.*

The Exchequer issues of the week on account of expenditure were 701,214*l.*, viz.:—

	£
Interest of debt	100,000
Other charges on Consolidated fund	900
Supply services	600,314
Telegraph services	nil.
	701,214

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows:—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on May 13	3,923,669	...	910,520	...	4,834,189
— 20	3,540,355	...	970,125	...	4,510,480
Increase	...	...	59,605	...	...
Decrease	383,314	...	...	...	323,709

The other receipts to date were 64,405*l.*, the other payments were 450,900*l.*

Foreign Correspondence.

(Up to the time of going to press our Paris letter had not arrived.)

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Hon. the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a translation of a Portuguese Law, dated the 27th ult., imposing increased import duties on tobacco. A translation of a decree of the Venezuelan Government has likewise been received, dated the 15th ult., relating to the abolition of transit duties at Ciudad Bolivar

The various British steamship lines between England and America have made important alterations in their form of bills of lading, which were brought into operation at New York on the 1st instant, and have excited much discussion. The effect, among other results, is to relieve the companies from liability for any damage to any goods which is capable of being covered by insurance, while it is likewise stipulated that freight payable by shippers is to be paid whether the ship be lost or not lost; also that in case the whole or any part of the goods specified in the bill of lading be excepted by any cause from going in the next steamer, the shipowner is only bound to forward them by succeeding steamers of the line.

A small experiment in cheap railway construction is mentioned from America, which seems to surpass previous similar attempts in that country. The line in progress is a length of 20 miles, in the State of Missouri, of which nine mile is finished. The cost of this mile, laid with T rail, has been 1,300*l.* and the cost of the entire 20 miles is estimated at 24,000*l.*, allowing 3,200*l.* for culverts, bridges, &c. The road bed is six feet wide on the top, following the rise and fall of the ground where it does not exceed 70 feet to the mile, and winding round high hills and steep grades in curves of 200 feet radius, less than one-third of those required for the ordinary gauge.

According to the official accounts just published the value of the importations into Belgium during the past year showed an increase of 4 per cent. over 1869, while in the exports from that country the increase was only 1 per cent. The linen and leather trades seem to have been most active, the importations of flax and hides having been large. Among the exportations there was a large increase in that of flour to France, but this was met by a corresponding diminution in the ship ments to England. Of beet-root sugar, on the other hand, there was a heavy increase in the shipments to England, and a still heavier diminution in those to France. Of eggs the total exportation was only 18,386,513, against 23,697,438 in 1869.

According to the *New York Tribune*, the strong temptation to which Governments that have commenced the issue of irredeemable currency are subjected, to continue the inflation until the bubble bursts, finds its counterpart in the expansion by the New York Corporation of the funded debt of that city. "The corporation (or Tammany Ring)," it is said, "care as little for the debts of New York city as Fisk does for those of the Erie Railway, and it will shortly be a question which is the better entitled to the confidence of capitalists." During the current session the corporation have been authorised to raise 2,500,000*l.* by the sale of bonds, and the total outlay for the year, including the sums to be obtained by taxation, will, it is affirmed, reach a total of 9,000,000*l.*, representing a burden of 10*l.* per head for each inhabitant. The present debt of the city is supposed to be between 16,000,000*l.* and 20,000,000*l.*, and under these circumstances the *Tribune* suggests the question, "whether it be desirable that the credit of the city should stand high, or in correspondence with the character of those who are so industriously adding to the burden?" Until lately it has been customary for the Legislature to enact that the 7 per cent. bonds should not be sold at less than par by the Controller; but this year so much restriction has been

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imposed: "Men now living," it is added, "and of ripe age too, may yet see the 7 per cent. bonds of the City of New York quoted on the stock lists at 30 or indefinitely less."

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of May, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children.	Adults.	Children under 16.	Second week May, 1871.	Corresponding week in 1870.
West district	5,314	9,352	8,078	17,647*	18,997
North district	6,859	11,234	8,366	20,347	22,363
Central district	6,466	7,024	5,402	18,886	23,887
East district	6,913	10,196	8,926	25,916	30,964
South district	8,301	17,074	14,793	40,008*	41,593
Total of the Metropolis	33,853	62,004	42,540	128,809	139,806

* No return has been received this week from Fulham (West district) and St Olave's (South district).

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,803,000.

Number of Paupers.				
	Indoor.	Outdoor.	Total.	
Second week of May, 1871	33,755	95,154	128,809	
— — 1870	34,183	105,473	139,656	
— — 1869	33,756	97,854	131,610	
— — 1868	33,869	102,471	136,340	

Vagrants relieved in the Metropolis on the last day of the second week of May, 1871.

Men.	Women.	Children under 16.	Total.
861	346	99	1,306

"It is difficult to know" says the Melbourne correspondent of the *Times*, writing on March 28, "what is to be done about our mail route via California. The contract between Mr Hall, the American Consul here, and the New Zealand Government is drawing to a close. As yet we have borne no part of the expense with New Zealand, and the Government of New Zealand have consequently favoured the American shipholders, represented by Mr M'Cann. We are informed that Congress has voted a subsidy of half-a-million dollars per annum for a 12 years' contract, of 13 services per year, on condition that an equal subsidy is raised outside America, which is not a condition likely to be agreed to. Mr Hall has offered to the New South Wales Government to run a four-weekly service from Sydney to San Francisco for a sum of 48,000*l* a year, and the continuity of the service seems to depend on the acceptation of this offer. Queensland has promised 10,000*l* to it, but help from Victoria is doubtful, the Cape route traversed by ocean steamers occupying all their thoughts at present. If this contract should be made, the line will be via Fiji, and the mouldy post will occupy 45 days between Sydney and London, 28 days between this and "Frisco," as the capital of California is familiarly called, seven days across the continent, and 10 days across the Atlantic."

From the same source we gather the following:—Our bank returns for the quarter ending December 31 show a slight decrease in the reserves of bullion and coin. The amount had been 1,377,000*l*., against a note circulation of 695,365*l*. Heavy remittances in bullion and coin have been made during the period. Since that time large exports of wool have obviated the necessity of shipping gold. Money is plentiful, and the capital in private hands awaiting suitable investment is large. Dividend-paying stocks are in great request. The City Bank shares are now reduced to 7½ to 6*l*. I have informed you of the articles in our free list, and may as well, in concluding, indicate what goods are chargeable, and with what duties. The specific duties are now being collected under the amended list, which is as follows:—On all kinds of spirits imported into the colony, the strength of which can be ascertained by Sykes's hydrometer, the proof gallon, 10s; on all spirits and spirituous compounds imported into the colony, the strength of which cannot be ascertained by Sykes's hydrometer, per liquid gallon, 10s; methyiated spirits, ditto, 2s; wines, sparkling, ditto, 6s; other kinds, ditto, 4s; beer, ale, porter, spruce, or other beers, cider and perry, in bottle, ditto, 9d; cigars, per lb, 5s; snuff, ditto, 2s; tobacco, manufactured, ditto, 2s; unmanufactured, ditto, 1s; sheepwash, ditto. Io; opium (including all goods, wares, and merchandise, mixed or saturated with opium, or with any preparation or solution thereof, or steeped therein), ditto, 10s; cocoa, chicory, cocoa, chocolate, ditto, 3d; tea, ditto, 8d; sugar, raw, per cwt, 5s; refined, ditto, 6s 8d; molasses and treacle, ditto, 2s 4d; grain and pulse of every kind, not otherwise enumerated, wheatan flour excepted, ditto, 1s; comfits, confectionary, succades, per lb, 1½d; alkali, soda ash, caustic soda, per ton, 20s; cordage rope, twine, yarn, or sheet, and screw-pine leaves; pulled, cotton, iron in bars, bundles or sheets or corrugated, ditto, 40s; soda crystals, ditto, 20s; acids, vinegar, oils, except specially exempted, per gallon, 6d; turpentine, ditto, 1s; varnish, ditto, 2s; arrowroot, sago, tapioca, ginger, blasting powder, salt and dried fish, maizena, corn flour, jams, jellies, nuts of all kinds (except cocoa-nuts), starch, blue, dates, mustard, biscuits, preserves, preserved meats, fish, and vegetables, per lb, 1d; sporting powder, ditto, 1d; shot, per cwt, 5s; bags and sacks, per dozen, 1s; gunny bags, ditto, 6d; butter, cheese, dried fruits, macaroni, vermicelli, peppers, bacon, hams, per lb, 2d; candles, ditto, 1d; cement, per barrel, 2s; bottled fruits, quarts, per dozen, 2s; ditto, pints and smaller packages, ditto, 1s; rice, per ton, 40s; whiting, chalk, pig, bar, and plate, sheet, bundle, and hoop iron, ditto, 10s; iron wire, iron pipes, rough iron, castings, chains, salt, saltpetre, steel, ditto, 20s; malt, per bushel, 6d; hops, per lb, 3d; soap, common, per ton, 40s; ditto, fancy, ditto, 120s; timber, dressed, per 100 feet super., 2s; ditto, rough and undressed, ditto, 1s; ditto, palings, per 100, 1s; ditto, shingles, laths, per 1,000, 1s; ditto, sashes, doors, shutters, each, 1s; spades, shovels, picks, axes, per dozen, 2s; gilmen's stores—sauces and pickles, quarts, 1s; ditto, pints, and smaller quantities, ditto, 6d; iron tanks, each, 5s; galvanised manufactures, per cwt, 3s; zinc, ditto, ditto 4s; zinc, in sheets or rolls, ditto, 2s; woolpacks, each, 3d; paper, writing and fancy, per lb, 3d; ditto, brown and wrapping, per cwt, 3s 4d. On the several articles, goods, wares, and merchandise, imported into the colony, not included in the foregoing lists, nor enumerated in the appended schedule of exemptions, 5 per cent. ad valorem."

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejects communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of May, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,793,305	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,793,505
		Silver bullion	...
	38,793,305		38,793,505

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,958,741
Rest	3,134,653	Other securities	17,102,789
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	8,989,026	Notes	14,852,530
		Gold and silver coin	754,204
Other deposits	18,478,785		
Seven-day and other bills	512,792		
	45,668,264		45,668,264

GEO. FORBES, Chief Cashier.

Dated the 25th May, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,453,777	Securities	30,587,530
Public deposits	8,989,026	Coin and bullion	24,547,709
Private deposits	18,478,783		
	51,921,586		55,056,239

The balance of Assets above Liabilities being 3,134,653*l*. as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.	
	£		£	
Circulation	...	...	400,002	
Public deposits	663,514	...	...	
Other deposits	749,964	...	...	
Government securities	...	...	...	
Other securities	...	...	934,364	
Bullion	470,672	...	...	
Rest	4,160	...	...	
Reserve	832,347	...	...	

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending May 24, 1871.		Week ending May 17, 1871.		Week ending May 25, 1870.	
	£		£		£	
Thursday	14,151,000	.....	11,461,000	.....	11,548,000	
Friday	13,489,000	.....	28,229,000	.....	11,444,000	
Saturday	13,849,000	.....	16,377,000	.....	13,132,000	
Monday	10,154,000	.....	14,970,000	.....	9,381,000	
Tuesday	12,732,000	.....	14,587,000	.....	10,121,000	
Wednesday	12,990,000	.....	14,329,000	.....	9,659,000	
Total	76,415,000	.....	88,953,000	.....	65,475,000	

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, May 25, 1871.

The total since the 4th of January, 1871, is 1,686,151,000*l*, compared with 1,533,360,000*l* for the corresponding period last year, showing an increase of 152,801,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

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a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding date with the present week.	May 29, 1861.	May 27, 1865.	May 26, 1869.	May 25, 1870.	May 24, 1871.
	£	£	£	£	£
Circulation, (including bank post bills)	19,005,270	24,147,975	23,457,091	22,182,867	21,483,777
Public deposits	6,873,823	6,186,503	5,647,149	9,540,607	8,949,026
Other deposits	11,643,565	20,947,760	17,083,226	16,974,316	18,478,783
Government securities	9,016,625	13,204,557	14,076,784	12,876,601	12,985,741
Other securities	10,636,988	19,273,316	17,986,993	18,030,960	17,102,780
Reserve of notes & coin	7,273,588	12,609,957	9,334,057	12,601,793	13,606,724
Coin and bullion	12,368,268	21,360,652	17,381,231	20,466,389	24,547,709
Bank rate of discount	6 %	2 %	4½ %	3 %	2½ %
Price of Consols	92	90⅞	93¼	94⅛	93¼
Average price of wheat	55s 3d	73s 10d	45s 2d	45s 3d	58s 10d
Exchanges at Paris (short)	25 32½	25 15	25 27½	25 17½	...
— Amsterdam (short)	11 18	12 1 11 17½	12 2½	12 1 11 17½	12 1 12 0½
— Hamburg (3 months)	13 8½	13 9½	13 12½	13 10½	13 11 13 11½
Clearing-house returns	...	83,861,000	85,813,000	65,475,000	76,415,000

In 1861, money continued easy, notwithstanding the renewed export of gold to America. The means of keeping out of the American contest, now that naval hostilities between the two belligerents were affecting our commerce, were being anxiously discussed.

In 1868, the 2 per cent. period, following the reaction of 1866, continued.

In 1869, the tendency of money was downwards, the recent advance in the Bank rate having taken effect. The Liberal minority in France had been largely increased at the recent elections.

In 1870, money was for the moment easier, but it was not anticipated that the cheapness would long continue—trade being once more active, and there being an increasing tendency to invest in foreign securities.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,993,343*l.*; in 1868, an excess of 1,575,273*l.*; in 1869, a deficiency of 373,634*l.*; and in 1870, a deficiency of 2,035,654*l.* In 1871, there is an excess of 1,375,994*l.*

DISCOUNT AND MONEY MARKET.—The market remains substantially without change from last week, the rates for short-dated paper being, if anything, a shade easier, and business having been comparatively limited. Some impression was produced early in the week by the news of the capture of Paris by the Versailles troops, and there has since been a good deal of speculation as to the effect of this event on the money market; but as yet there has been hardly an appreciable movement. The rates for long-dated paper hardened a little at first, and they are still a shade higher than they were last week; but the disposition to charge higher rates has not been firmly adhered to. There is an impression that the atrocities committed by the Communists in the midst of their final overthrow will throw new discredit on France, and so retard and weaken the natural effect of the restoration of order; but the distrust is more likely to create a feeling of insecurity, which will be injurious to the trade of Paris and of France, than to prevent the actual Government of the day borrowing largely for its needs, though it may possibly have to pay rather more than it otherwise would. We should expect therefore that, unless some new difficulty arises, the payment of the indemnity, which will forthwith begin, according to the report of Prince Bismarck's speech, will very shortly have an appreciable effect on the demand for money.

Count Bismarck's statement as to the indemnity is telegraphed as follows:—

> It was chiefly out of consideration for Alsace that he had obtained earlier dates for the payment of the war indemnity when he accepted a portion of the payment in French bank notes, which stand at par in Alsace and Lorraine. This day week (next Thursday) the first payment of 40,000,000*l.* would be made; a week later another 40,000,000*l.* would be due, and a further 45,000,000*l.* on the 15th of July. Of the instalments of the indemnity due in the second half of the current year, 125,000,000*l.* would have to be paid 60 days after the capture of Paris by the Versailles troops.

The demand at the Bank has been rather limited this week, but to-day there has been more activity.

The Bank return shows further changes in the direction of those noted last week. The addition to the bullion is 470,672*l.*; and to the reserve 832,347*l.*; while the private securities have diminished by 934,364*l.* The changes in the deposits are an increase of 663,514*l.* in the public deposits, and a decrease of 731,364*l.* in the private deposits. The circulation has also decreased 400,002*l.* The sum of these changes shows a great addition to the resources of the Bank during the week. The amount of the reserve is now 15,606,724*l.*, against 27,980,601*l.* of banking liabilities, or in the proportion of 11s 2d per £. But for the close of the insurrection in Paris a fall in the rate would have been unavoidable; but in spite of that event having yet had little effect in the open market, it is clearly necessary to look forward to some changes, and to have reduced the rate only to put it up more quickly in a day or two would have been inexpedient.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—3 months	2¼	per cent.
Do 4 —	2¼ 3	per cent.
Do 6 —	2½ 3	per cent.
Trade bills—3 months	2½ ¾	per cent.
Do 4 —	2½ 3	per cent.
Do 6 —	3¼ ½	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2½	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½
Frankfort	3½	3½	3½	3½
Amsterdam	3½	3½	3½	3 ¼
Turin	5	5	5	5
Brussels	2½	4	2½	3½ ½
Madrid	5	5	5	5
Hamburg	...	...	2½	3½ ½
St Petersburg	6	8	4½	6

* Nominal.

THE STOCK MARKETS.—Compared with the activity lately manifest, there has been very little business doing this week. The occurrence of the Derby, and the approach of the fortnightly settlement, and of the Whitsuntide holidays, have combined to restrict operations. The remarkable crisis in Paris has also produced a feeling of suspense which has really perhaps been the most influential cause of all. The course of the markets in consequence of the suspense has also been uncertain and fluctuating. The certainty that the payment of the indemnity will now begin, and probably cause money to be dearer, strengthened the bears in the leading departments, and there have been numerous sales both for realisation and to strengthen the hands of dealers for more active operations. On the whole, prices have been weaker, but there is no material fall. This weak tendency has also been counteracted in some of the miscellaneous stocks by the prospect of improved dividends, especially in banks, which would profit from more activity in the money market. The depression in English railways has also been kept within the very narrowest limits by the continuously favourable traffic returns.

ENGLISH GOVERNMENT SECURITIES.—The first effect of the Paris news was a decided fall in Consols, which declined ¼ on Tuesday on its becoming apparent that Paris had really been captured by the Versailles troops, and that the insurrection could not live more than one or two days longer. Sales were pressed to close bull accounts, and the reaction would probably have been greater but for the previous fluctuations by which the downfall of the Commune was anticipated. The market has thus been comparatively well prepared for any change in the money market consequent on the restoration of order in France—the accumulation of money here being, moreover, such that it will require a far heavier demand for France to produce the anticipated effect on the money market than at any previous period since the suspense began. On Thursday there was a reaction from the low price of Government securities, owing to some belief that the effect on the money market of the payment of the indemnity had been fully discounted, and Consols rose to 93⅜ ½. To-day the market has again been firm, and Thursday's price maintained, the quotation for the July account, ex dividend, being 92 ⅝.

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Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS. Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93⅞	93⅞	93⅞	93⅞	par to 5s pm
Monday	93⅝	93⅞	93⅝	93⅞	par to 5s pm
Tuesday	93	93⅜	93	93⅜	par to 5s pm
Wednesday	93	93⅝	93⅛	93⅜	par to 5s pm
Thursday	93⅛	93⅜	93⅛	93⅜	par to 5s pm
Friday	93⅛	93⅜	93⅛	93⅜	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93⅛	93⅛	+ ⅛
Ditto account	93⅛	93⅛	+ ⅛
Reduced 3 %	91⅛	91⅛	+ ⅛
New 3 %	91⅛	91⅛	+ ⅛
Bank stock, last dividend 41 ½	236	236	... ...
Ind'a Stock, 10½ p.cd. at 240 April 30, 1874	236	236	... ...
Ditto 8 % , red. at par, July 5, 1880	113	113	... ...

Exchequer Bills.—Par to 5s prem.

Colonial Government Securities.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107	107	... ...
Ditto 5	100	100	... ...
New Zealand 5 % Consolidated Bonds	97½	97¼	− ¼
New South Wales 5 % Bonds, 1869 to 1890	102	102	... ...
Nova Scotia 6 % Bonds, 1875	104	104	... ...
Queensland Government 6 % Bonds, 1884-5	110	110¼	+ ¼
Victoria 6 %	110	110	... ...
Ditto New 5 %	104	104	... ...

Foreign Government Securities.—There is hardly any feature in this department which has specially suffered from the general want of animation. Early in the week French stocks were in request, in anticipation of the triumph of the Versailles Government; but afterwards, on the news of the atrocities committed by the Communists indicating the existence of serious difficulties yet in store for the Versailles Government, the market both for Rentes and for the National Defence loan became flat. On Monday too there was some purchasing in foreign stocks generally, chiefly, it was said, on account of buying orders from the continent. But on Tuesday the certainty of the complete and immediate defeat of the insurrection had its effect, and almost every stock was weaker —though not very much so—in anticipation of some pressure in the money market. Since Tuesday foreign stocks, with the exception of French, have been steadier. To day the market has fluctuated a little, but little business has been done.

The quotation of French Rentes is now 52½ ⅛, or 1 lower than last week. The National Defence loan is at 94⅛ ¾, or nearly the same as last week.

The quotation of the Spanish 6 per cent. National Mortgage Certificates improved on Thursday to 1¼ prem. To-day the price is 1¼ ⅛ pm.

The scrip of the Costa Rica loan is 3⅝ 4½ pm. ; a special settling day has been appointed.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94⅛	94⅛	... ...
Brazilian 5 % 1865	83½	83½	... ...
Ditto 4½ % 1883	84⅛ 3/8	84⅜ 3/8	... ...
Ditto 5 %, 1871	⅛ pm	⅛ pm	... ...
Buenos Ayres 6 %	96 8	96 8	... ...
Chilian 6 %	91 2	91 2	... ...
Danubian Principalities 7 %	78 80	78 80	... ...
Ditto 8 %	89 91	89 91	... ...
Egyptian 7 %, 1862	83 5	83 5	... ...
Ditto 7 %, 1864	90 2	90 2	... ...
Ditto 7 %, 1868 (Railways)	102½ 3½	102½ 3½	... ...
Ditto 7 %, 1866 (Fan's Loan)	85	85	... ...
Ditto 9 %, 1867	102 3	102 3	... ...
Ditto 7 %, 1868	78½	78½	... ...
French National Defence loan 6 %, 1870	94½ 5/8	94⅝ ⅜	− ⅛
Italian 5 %, 1861	56½ ⅜	56⅜ ½	+ ⅛
Ditto 5 % Rente Domaine	86 8	86 8	... ...
Ditto 6 % Tobacco Bonds	91 3	91 3	... ...
Japanese 6 %, 1870	103 5	103 5	... ...
Mexican 3 %	14⅛	14⅛	+ ⅛
North German Confederation 5 %, 1st Iss.	103¼	103¼	+ ¼
Peruvian 5 %, 1865	93½	93½	... ...
Portuguese 3 % Bonds, 1869	34⅝	34⅝	... ...
Russian 5 %, 1822	86	86	... ...
Ditto 3 %, 1859	54½	54½	... ...
Ditto 5 %, 1862	84½	84½	... ...
Ditto 5 %, 1864	90½	90½	... ...
Ditto 5 %, 1870	84½	84½	... ...
Ditto, Anglo-Dutch, 5 %, 1906	90½	90½	... ...
Ditto 5 %, 0-of-Vat-bak Bonds	84½	84½	... ...
Ditto 4 %, Nicolai Railway Bonds	66½	66½	... ...
Ditto 5 %, Moscow-Jaroslaw	86½	86½	... ...
Ditto 5 %, Charkof-Azof Bonds	85	85	... ...
Spanish 3 %	32⅜ 3	32⅛ ⅓	− ⅛
Ditto 5 %, 1870	89½	89½	... ...
Turkish 6 %, 1854	79 81	79 81	... ...
Ditto 6 %, 1858	60½	60 1	... ...
Ditto 6 %, 1862	65 6	64½ 5/8	− ⅛
Ditto 5 %, 1865	48½	48½	... ...
Ditto 6 %, 1865	63⅛	63⅛ ¼	+ ¼
Ditto 6 %, Bonds, 1869	58	57⅞ ⅞	− ⅛
Ditto ditto Small Bonds	83	83 ⅛ ⅛	+ ⅛

English Railway Securities.—Early in the week there was some demand in this department in anticipation of good traffic returns, but any material improvement was checked by the general causes to which we have already referred. The traffic returns of the South-Eastern and Brighton Companies were also considered unfavourable. On Wednesday the returns from the northern and other leading lines were found to be mainly favourable, and this helped to sustain prices near the high level which they had reached, notwithstanding the causes tending to produce a downward movement. Great Northern and Midland were also favourably affected by a report that the House of Lords Committee had thrown out the South Yorkshire Coal Bill, which it was calculated would have had the effect of throwing the South Yorkshire coal traffic into the hands of the Sheffield and Great Eastern Companies. Other leading lines were also affected favourably by the same intelligence, and coupled with the good traffics, the general tone of the market improved. On the other hand, there was a fall both in Sheffield and Great Eastern. To-day there is no material change to notice.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	93½	93½	... ...
Great Eastern	42¼	41⅞	− ⅜
Great Northern	125 6	126 7/8	+ 1⅛
Ditto A	136½	136½	... ...
Great Western	95½	95½	− ½
Lancashire and Yorkshire	144¼	144	− ¼
London and Brighton	53⅞	54	+ ⅛
London, Chatham, and Dover	17⅞	17⅞	+ ⅛
London and North-Western	133½	133⅝	+ ⅛
London and South-Western	96⅞	96¾	... ...
Manchester, Sheffield, and Lincolnshire	42¾	42⅜	− ⅜
Metropolitan	75½	77¼	+ 1½
Ditto District	39¼	39½	+ ¼
Midland	130¼	130⅜	+ ⅛
North British	44½	43¾	− ¾
North-Eastern—Canada	144½	144½	... ...
South-Eastern	85¼	85½	+ ¼
Ditto Preferred	114 15	114 15	... ...
Ditto Deferred	56½	56¾	+ ¼

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 15	113 15	... ...
Ditto 1867 Redeemable	111 13	111 13	... ...
Great Western 5 %	114½ 15½	114½ 15½	... ...
London and Brighton 4½ %	102 4	102 4	... ...
London, Chat., & Dover Arbitration 4½ %	98 8	98 8	... ...
Metropolitan District 6 %	124 7	124 7	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 20 to 759,050*l*, being an increase of 43,214*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 13,480,684*l*, being an increase of 757,092*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 7,933*l*; London and North-Western, 7,908*l*; Great Western, 6,743*l*; Midland, 4,499*l*; and Lancashire and Yorkshire, 4,011*l*. Brighton increase is 150*l* only ; and South-Eastern has fallen off 796*l*, and Chatham and Dover 405*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '71.		Amount.	Inc. or Dec. on Corresponding per. in '70.	
	£	£		£	£	
Bristol and Exeter	8,589	+ 582	...	150,744	+ 7,325	
Great Eastern	38,581	+ 30	...	780,570	+ 16,561	
Great Northern	42,245	+ 2,043	...	818,386	+ 22,305	
Lancashire & Yorkshire	54,132	+ 4,011	...	1,039,078	+ 84,655	
London, Chat., & Dover	12,829	− 405	...	229,256	+ 5,137	
London & North-Western	139,193	+ 7,908	...	2,694,253	+ 140,728	
London & South-Western	30,927	+ 1,223	...	528,130	+ 22,015	
London and Brighton	22,768	+ 150	...	431,549	+ 26,059	
Man., Shef., & Lincolnsh.	22,956	+ 954	...	446,333	+ 15,084	
Metropolitan	8,536	+ 621	...	164,327	+ 3,923	
Metropolitan District	2,586	+ 1,599	...	43,162	+ 25,171	
Midland	75,856	+ 4,499	...	1,467,898	+ 84,186	
North-Eastern	96,928	+ 7,953	...	1,730,526	+ 134,589	
*Caledonian	41,351	+ 2,682	...	647,770	+ 34,578	
*Glasgow & Sth.-Westrn.	13,491	+ 557	...	198,979	+ 2,263	
*Great Western	89,057	+ 6,743	...	1,312,702	+ 90,312	
*North British	32,335	+ 2,860	...	478,800	+ 21,868	
*South-Eastern	26,885	− 796	...	409,242	+ 19,070	
	759,050	+43,214	...	13,480,684	+757,092	

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

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FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

Position.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½	12½	...
Bahia and San Francisco	19	19¼	+ ¼
Belgian Eastern Junction	91	91½	+ ½
Dutch-Rhenish	23¾	23¾	...
Ditto New	21¼ xds	21¼ xds	...
Great Lotsenberg	11½	11½	...
Ditto 5 % Obligations	97¾	97¾	...
Lemberg-Czernowitz	13¼	13¼	...
Lombardo-Venetian	14½	14½	...
Ditto 3 % Obligations	9	9	...
Namur and Liège guaranteed 1½ p. annm.	24½	24½	...
Ditto guaranteed 6 % Preference	22½	22½	...
Sambre and Meuse	61¾	61¾	...
San Paulo	20½	20¾	+ ¼
Varna	4¾	4¾	...
Ditto 3 % Obligations	4¾	4¾	...
BRITISH POSSESSIONS.			
East Indian	100¾	100¾	+ ¼
Grand Trunk of Canada	13¼	13¾	+ ½
Great Indian Peninsula	107¾	107¾	...
Great Western of Canada	16¾	16¾	...
Madras 5 %	105½ 6	105½ 6	...

AMERICAN SECURITIES.—This department has presented no feature of interest during the week. The demand for Government bonds has continued steady, but State issues have attracted little attention. Erie shares close lower on the week, and the principal changes are as follows :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchg. 4/6	86½ ¾	...	...
Ditto 1865 Issue	89½ ⅝	89¾	+ ¼
Ditto 1867 Issue	90¼ ¾	90¾	+ ½
Ditto 5 % 10/40 Bonds, exchange 4/6	...	88½ 90	...
Atlantic and Great Western Consol. Bonds	42½	41½	- ½
Erie Shares	24½	24¼	- ¼
Illinois Central Shares	100½	100¾	+ ¼
Massachusetts 5 % Sterling Bonds, 1900	91¾ 3/4	90¾	- 1
Panama General Mortgage 7 % Bonds, 1897	72 8	70 8	- 2
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93 4	92 4	...
Virginia 6 % Bonds	47½	46¾	- ¾

JOINT STOCK BANKS.—The tendency of prices in this department has been favourable, and the purchases have been more numerous than for some weeks past. There is an advance of 1 in Anglo-Austrian ; ½ in New Zealand, Chartered of India, Chartered Mercantile of India, Imperial, London and County, London and Westminster, and Union of London. London and Brazilian show a decline of 2, and Anglo-Egyptian of ¼.

BANK HOLIDAYS ACT.—The following are the clauses and schedule of the new Act, which has now received the Royal assent :—

1. After the passing of this Act, the several days in the schedule to this Act mentioned (and which days are in this Act hereinafter referred to as bank holidays) shall be kept as close holidays in all banks in England, and Ireland, and Scotland respectively, and all bills of exchange and promissory notes which are due and payable on any such bank holiday shall be payable and in case of non-payment may be noted and protested, on the next following day, and not on such bank holiday ; and any such noting or protest shall be as valid as if made on the day on which the bill or note was made due and payable ; and for all the purposes of this Act the day next following a bank holiday shall mean the next following day on which a bill of exchange may be lawfully noted or protested.

2. When the day on which any notice of dishonour of an unpaid bill of exchange or promissory note should be given, or when the day on which a bill of exchange or promissory note should be presented or received for acceptance, or accepted or forwarded to any referee, is a bank holiday, such notice of dishonour shall be given, and such bill of exchange or promissory note shall be presented or forwarded on the day next following such bank holiday.

3. No person shall be compellable to make any payment or to do any act upon such bank holidays which he would not be compellable to do or make on Christmas day or Good Friday.

4. It shall be lawful for Her Majesty, from time to time, as to Her Majesty may seem fit, by proclamation, in the manner in which solemn fasts or days of public thanksgiving may be appointed, to appoint a special day to be observed as a bank holiday, either throughout the United Kingdom or in any part thereof, or in any county, city, borough, or district therein, and any day so appointed shall be kept as a close holiday in all banks within the locality mentioned in such proclamation, and shall, as regards bills of exchange and promissory notes payable, in such locality, be deemed to be a bank holiday for all the purposes of this Act.

5. It shall be lawful for Her Majesty, in like manner, from time to time, when it is made to appear to Her Majesty in Council, in any special case, that in any year it is inexpedient that a day by this Act appointed for a bank holiday should be a bank holiday, to declare that such day shall not, in such year be a bank holiday, and to appoint such other day as to Her Majesty in Council may seem fit to be a bank holiday, instead of such day, and thereupon the day so appointed shall in such year be substituted for the day so appointed by this Act.

6. The powers conferred by sections three and four of this Act on Her Majesty may be exercised in Ireland, as far as relates to that part of the United Kingdom, by the Lord-Lieutenant of Ireland in Council.

7. This Act may be cited for all purposes as "The Bank Holidays Act, 1871."

SCHEDULE.

BANK HOLIDAYS IN ENGLAND AND IRELAND.—Easter Monday, the Monday in Whitsun week, the first Monday in August, the 26th day of December, if a week day.

BANK HOLIDAYS IN SCOTLAND.—New Year's day, Christmas day (if either of these days falls on a Sunday, the next following Monday shall be a bank holiday), Good Friday, the first Monday of May, and the first Monday of August.

TELEGRAPHS.—We note several alterations for the better in the quotations for telegraph companies, the most prominent being a rise of 2½ in Anglo-American. China, Submarine, and French Cable shares have advanced ¼ ; and British Indian Extension, ½ ; Telegraph Construction shares closed ½ ; and Hooper's Telegraph Works ¼ better on the week.

MINES.—The changes in the British market have been somewhat important. Devon Great Consols have advanced 5 ; South Wheal Frances, 2½ ; Assheton, 1 ; and Great Wheal Vor, ½. On the other hand, there is a reduction of 10 in South Caradon ; 1 in East Lovell and Providence, Uny Lelant ; ½ in Caegynor, East Caradon, Marke Valley, and North Wheal Crofty. In the foreign market South Aurora shares have advanced to 11 to 11¼. Eberhardts are 2 better, and Sweetland Creek ½. Cape Copper shares have declined 1, and Vancover Coal ½.

The subscription list of the South Aurora Silver Mining Company, Limited, will close on Tuesday next for London, and on Wednesday for the country.

MISCELLANEOUS.—The transactions in miscellaneous securities have been neither numerous or extensive. The most important movements in prices on the week are a decline of 2 in Royal Mail Steam, and of 1 in Liebig's Extract of Meat. Rhymney Iron (new shares) and Rio City Improvements show a decline of ½ and ¼ respectively. Madras Irrigation have advanced 1 ; Ceylon A shares and Credit Foncier, ½.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week :—

Gold continues to flow into the Bank, 694,000*l* having been sent in since our circular of the 18th inst. We have to report the following sales :—100,000*l* per Thuringia, from New York ; 36,000*l* per Java, from New York ; 15,000*l* per Abyssinia, from New York ; 82,000*l* per Bremen, from New York ; 200,000*l* per Hermann, from New York ; 358,000*l* per Poonah, from Australia ; 2,400*l* per Volta, from Africa—in all, 793,400*l*. The Flamsteed has taken 165,000*l* to Brazils, consisting of sovereigns withdrawn from the Bank.

Silver.—The quotation for fine bars remains at 60¼*d* per oz standard, the demand being for the continent. We have received about 72,000*l* during the week, from the West Indies and New York ; and 106,000*l*, Spain, from China. The Nubia has taken 5,000*l* to Aden.

Mexican dollars continue firm, old coinage at 59¾*d* per oz, and the new at 58½*d* per oz. We have received about 62,000*l*, during the past few days, from New York.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 10½*d* per rupee.

India Government loan notes are firmer in price. We quote the 4 per Cents., 93 ; the 5 per Cents., 100½ ; and the 5½ per Cents., 107¾.

Quotations for bullion.—Gold—Bar gold, 77*s* 8¾*d* to 77*s* 9*d* per oz std ; ditto refinable, 77*s* 11*d* per oz std ; South American doubloons, 73*s* 8*d* to 74*s* per oz ; United States gold coin, 76*s* 3*d* per oz. Silver—Bar silver, 5*s* 0¼*d* per oz std ; ditto containing 5 grains gold, 5*s* 0¼*d* to 5*s* 0¾*d* per oz std ; Mexican dollars, 4*s* 10¾*d* to 4*s* 11¼*d* per oz.

According to the *Gazette* return, the imports of the precious metals were—Gold, 767,113*l* ; silver, 228,407*l*. The exports were—Gold, 565,985*l* ; silver, 257,260*l*.

The sum of 170,000*l* was withdrawn from the Bank to-day, while 39,000*l*, was sent in.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 23. Prices Negotiated on 'Change.	Friday, May 26. Prices Negotiated on 'Change.
Amsterdam	Short.	11 19	11 19½	11 19½	11 19½
Ditto	3 Months.	12 1	12 1½	12 1½	12 1½
Rotterdam	—	12 1	12 1½	12 1½	12 1½
Antwerp	—	25 60	25 67½	25 65	25 70
Brussels	—	25 60	25 67½	25 65	25 70
Hamburg	—	13 10½	13 11½	13 11	13 11½
Paris	Short.	...	...	...	...
Ditto	3 Months	25 75	25 85	25 75	25 90
Marseilles	—	25 75	25 85	25 75	25 90
Frankfort-on-the-Main	—	120½	120¾	120½	120¾
Vienna	—	12 72½	12 80	12 75	12 80
Trieste	—	12 72½	12 80	12 75	12 80
Petersburg	—	30¾	30¾	30¾	30¾
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27½
Leipsic	—	6 26½	6 27	6 26½	6 27½
Madrid	—	46	46¼	46	46
Cadiz	—	46	46¼	46¼	46¼
Barcelona	—	46	46¼	46	46
Seville	—	46¼	46¼	46¼	46¼
Santander	—	46¼	46¼	46¼	46¼
Genoa	—	26 85	26 92½	26 85	26 90
Milan	—	26 85	26 92½	26 85	26 90
Leghorn	—	26 85	26 92½	26 85	26 90
Venice	—	26 85	26 92½	26 85	26 90
Naples	—	26 85	26 92½	26 85	26 90
Palermo	—	26 85	26 92½	26 85	26 90
Messina	—	26 85	26 92½	26 85	26 90
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	53	53	53	53

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FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	.....	.....	.....
Antwerp	May 26	25 35 37½	.....
Frankfort	 26	119½	.....
Hamburg	 26	13 07½	2 months' date.
Berlin	 26	6 20½	.....
Vienna	 26	123 75	.....
St Petersburg	 24	31½	.....
Alexandria	 22	97	.....
New York	 25	109½	60 days' sight.
Rio de Janeiro	 3	24½ 25½	96
Pernambuco	 12	24½ 5	.....
Valparaiso	..... April 6	49	.....
Calcutta	..... May 24	1s 11d 1s 11 5-8d	6 months' sight.
Hong Kong	..... April 19	4s 4¼d	.....
Shanghai	 13	4s 11d	.....

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, May 29.

Cork, Blackrock, and Passage Railway, general, Cork.
Roman Railway, general, Florence.

TUESDAY, May 30.

Imperial Continental Gas Association, general, City Terminus Hotel.
Ionian Bank, general, 31 Finsbury circus.
Madras Irrigation and Canal, general, Queen street place.
Great Southern of India Railway, general, London Tavern.
Rhymney Railway, special general, Wood's Hotel.
Royal Swedish Railway, general, London Tavern.
Waterford and Central Ireland Railway, general, London Tavern.

WEDNESDAY, May 31.

Anglo-Austrian Bank, general, Vienna.
Trust and Loan Company of Upper Canada, general, City Terminus Hotel.
English Bank of Rio de Janeiro, general, 73 St Helen's place.
North London Railway, special general, Euston Station.

THURSDAY, June 1.

Bristol and North Somerset Railway, special general, Inns of Court Hotel.
Imperial Ottoman Mining, general, 46 Moorgate street.
Waterloo Bridge, general, 8 Beaufort buildings.
Stourbridge Railway, special.

FRIDAY, June 2.

London Chartered Bank of Australia, general, City Terminus Hotel.
Malta and Mediterranean Gas, general, London Tavern.
Victoria Docks Gas, extraordinary.

SETTLING DAYS.

Ticket Days—May 30th, June 14th and 28th.
Account Days—May 31st, June 15th and 29th.
Consol Account—June 1st.

NOTICES AND REPORTS.

STOCKS.

New Granada Bonds.—Messrs Baring Brothers and Co. notify that 4,062*l* has been set apart for the redemption of New Granada Active Debt, and 2,013*l* for Deferred, and that tenders, expressing the rate per cent., will be received for the said redemption until the 1st of June.

Sierra Leone 6 per Cent. Loan.—The Crown agents notify that this has all been disposed of.

Spanish Five per Cent. Loan, 1851.—400 bonds representing 44,660*l* have been purchased and cancelled.

RAILWAY COMPANIES.

Atlantic and Great Western Railway—7 per Cent. Reorganization Stock.—Messrs Bischoffsheim and Goldschmidt are authorised by the trustees to offer a second and final issue of 400,000 of the above stock for subscription at par to the holders of the first issue of 400,000*l* stock, who will be entitled to claim an allotment equal in amount to their holdings in the first issue. The price has been fixed at 80 per cent., being 75 per cent. and 5 per cent. premium; and the stock when paid up will be identical with that already quoted on the market. 45 per cent. is payable by the 1st June, 20 per cent. on the 1st July, and 15 per cent. on the 1st August.

Bucharest and Giurgevo Bonds.—Bonds representing 26,400*l* have been drawn for redemption at par.

Eastern Bengal.—The gross receipts for the half-year amounted to 123,568*l*, the working expenses to 66,824*l*, and the net receipts to 56,744*l*; against 100,939*l* gross receipts, 59,754*l* working expenses, and 41,185*l* net receipts in the corresponding half of 1869, showing an increase in the gross receipts of 22,629*l*, in the working expenses of 7,070*l*, and in the net receipts of 15,559*l*. The net profits of the past half-year amounted to 6 per cent. per annum on 1,987,390*l*, which might fairly be taken as the amount of the expenditure on capital account up to the 30th June. On the 31st of December last the extension line from near Kooshtea to Goalundo was opened by the Governor-General of India. The gross receipts of the first fourteen weeks of the current half-year showed an increase over those of the corresponding period of 13,300*l*.

Great Indian Peninsula.—During the half-year a further 73¼ miles were opened on the South-East line, and since that date the whole line to Raichoor, where the junction with the Madras has been effected, has been completed, with the exception of the Kistna Viaduct. During the previous half the junction with the East Indian was effected. The gross revenue amounted to 596,580*l*, as contrasted with 543,801*l* in the second half of 1869, and the ordinary working expenses to 410,335*l*, against 325,268*l*, saving having been made in maintenance of way and by use of Nerbudda coal. But additional expenditures of about 53,000*l*, against 11,000*l*, including 25,510*l* for a permanent way renewal fund, and 13,780*l* for income tax, have raised the total outlay to 463,578*l*, against 433,298*l*; and the balance handed over to the Government in reduction of the guarantee is 133,001*l*, as compared with 115,503*l* in the corresponding six months. Traffic was depressed, and there was a falling off in the receipts from the carriage of cotton. Capital received, 23,760,061*l*; expended, 20,610,242*l*, besides 1,661,232*l* on the stores account.

Great Southern of India.—The net revenue for the year 1870 was 28,315*l*, showing 2,671*l* increase. The working plan and sections for the extensions have been submitted to Government, but sanction had not yet been obtained to commence the works.

Midland Railway of Canada—6 per Cent. Sterling Bonds.—Messrs E. F. Satterthwaite and Co., offer for subscription 235,000*l* of these 6 per Cent. First Mortgage Bonds, repayable in 30 years at par by a sinking fund of 2 per cent. per annum, to commence in 1873. These bonds form part of an issue of 335,000*l*, required for the purpose of cancelling all classes of existing bonds, paying off the floating debt, incurred in constructing extensions recently opened for traffic, and for the construction of an important extension to Georgian Bay. The present earnings are much more than sufficient to cover the interest and sinking fund. The issue price is 85*l* per 100*l* bond.

Philadelphia and Reading Railroad—6 per Cent. Consolidated Mortgage Bonds.—This old-established railroad is issuing here, through the agency of Messrs McCalmont Brothers, a portion of its general mortgage bonds. These bonds for $25,000,000 form almost the entire liability of the undertaking, and the present issue of $7,000,000, or 1,400,000*l*, is made in sums of 200*l* each, at the price of 180*l* per bond, the instalments being spread over 4½ months. The net revenue has given the ordinary shareholders 10 per cent. dividends for some years past, and the money now raised will be expended in the purchase of additional property, and in the extension of the business. "The principal will fall due and be payable on the 1st June, 1911, but an accumulating sinking fund of 1 per cent. per annum will be applied yearly to the repurchase of the bonds at or under par. If such purchases cannot be effected, the sinking fund is to be invested and accumulated until the maturity of the bonds. Principal and interest will be payable at the holder's option, either in London, at the office of Messrs McChamond Brothers and Co., in sterling money, or in Philadelphia, in gold, at the rate of $5 per £ sterling, free of all Federal or State taxes in the United States."

Royal Swedish.—The gross traffic receipts during the year from all sources amounted to 26,343*l*, against 23,463*l* for the previous year, showing an increase of 2,880*l*, or nearly 12¼ per cent. Notwithstanding the fact that the continued heavy renewals of the line and rolling stock had been absolutely necessary, the revenue account showed an available balance of 5,081*l*, and the directors made an addition to the usual payment on account of the arrears of interest due to the obligationholders by proposing the payment of 3s per obligation.

BANKS.

Anglo-Egyptian.—At the meeting a 10 per cent. per annum dividend was declared, free of income tax.

Imperial Anglo-German Bank.—Capital, 450,000*l*, in 15,000 shares of 20*l* (200 thalers) each. One-half has already been subscribed for in Germany, and the balance is offered here by Messrs Holderness, Nott, and Co. The business will comprise banking, agency, and the negotiation of loans, and the principal office will be in Berlin. The development of trade with our Eastern possessions and with China will be a feature of the establishment. The board is of a high character.

London Chartered Bank of Australia.—The amount at the credit of profit and loss is 48,376*l*, out of which the directors recommend a dividend for the half-year at the rate of 8 per cent. per annum, free of income tax, leaving 8,376*l*.

EXCHANGE, CREDIT, AND DISCOUNT COMPANIES.

Otago and Southland Investment.—A dividend at the rate of 10 per cent. per annum has been paid.

Scottish Australian Investment.—The adopted half-yearly report showed that after paying 11,115*l* in debenture and preference interest, the revenue balance was 8,474*l*. Out of this amount it was proposed to pay a dividend at the rate of 4 per cent. per annum, free of income tax; to carry 1,000*l* to the credit of the reserve fund, which would be thereby raised to 16,000*l*, and to carry forward to the next account 1,474*l*.

Trust and Loan of Upper Canada.—The half-year's report shows a balance at credit of revenue, including 2,340*l* brought forward, of 18,484*l*, and recommends a dividend at the rate of 8 per cent. per annum, and a bonus of 1 per cent., less income tax. It is also proposed to add 5,258*l* to the reserve fund, and to carry forward 728*l*.

[CONTINUED ON PAGE 636.]

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 duly 5	3 per Cent. Consols	93¾ 93⅝
... ...	Do for Account, Jan.	93⅝ ...
April 5 Oct. 5	3 per Cent. Reduced	91 91⅛
April 5 Oct. 5	New 3 per Cent.	91¾ 91⅞
Jan. 5 July 5	Do 3½ ... Jan. 1858	... ...
Jan. 5 July 5	Do 2½ ... Jan. 1854	... ...
Jan. 5 July 5	Do 3 ... Jan. 1853	... ...
Jan. 5 July 5	Annuities ... Jan. 1860	... ...
April 5 Oct. 5	Do ... since Apr. 1885	... ...
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1880	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ d.	par 5s p
June 11 Dec. 11	Do 1,000, 2nd, and 500	5s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5	India Stock, 10½ % Apr. 1874	207
Jan. 5 July 5	Do 5 % ... since July, 1880	112½
April 5 Oct. 5	Do 4 % ... Oct. 1888	100
... ...	Do Enfaced Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % ... Jan. 1873	... ...
May 31 Nov. 30	Do do 5½ % ... May, 1879	102½
June 1 Dec. 1	Do do 5 % Report Dec. 1871	... ...
June 1 Dec. 1	Do do 5 % do 1877	... ...
June 1 Dec. 1	Do do 6 % do 1867	... ...
Feb. 16 Aug 16	Do Deben. 6 % ... Aug. 1873	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	... ...
Mar. 31 Sept. 30	Do do 4 % under 1,000	17s 22pp
	MISCELLANEOUS.	
April 5 Oct. 5	Bk of England 40l. 5l. ¼ ... Jan. 1	7/ 236½
April 1 Oct. 1	Canadian 5 % Bonds, red. by Dominion of Canada in 1903	... ...
April 1 Oct. 1	Corpn. of Lon. Bds. 1877, 4½ %	101 103
June 1 Dec. 1	Do do 1879, 4½ %	102 103
Jan. 5 July 5	Do do 1882, 4½ %	103½ 104
April 5 Oct. 5	Do do 1891, 4½ %	... ...
Jan. Apr. July. Oct.	Metrop. Brd of Works, 3½ %	84¼ ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Closing Interest.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	June.	Argentine, 1868	6 %	84 85
Mar. Sept.	...	Sept.	Do Public Works	6 %	89½ 90½
... ...	...	...	Do do 3l5 paid	30/ 37
June. Dec.	1⅛	June.	Brazilian, 1852	4½ %	... ...
June Dec.	1⅛	June.	Do 1858	4½ %	... ...
April Oct.	...	...	Do 1859	4½ %	... ...
June Dec.	1⅛	June.	Do 1865	4½ %	... ...
April Oct.	1⅛	July.	Do 1883	4½ %	81 83
May. Sept.	...	July.	Do 1871	5 %	90 92
Feb. Aug.	...	Feb'73	Do 1871	5 %	89 90
... ...	...	...	Do Scrip 60l pd	8/6 8/9
Jan. July	...	June.	Buenos Ayres	6 %	... ...
... ...	...	...	Do 1000	... ...
Jan. July	...	...	Do (Dec. 3%)	2 %	... ...
April Oct.	...	1871	Do 1870	6 %	91 93
Mar. Sept.	...	Mar.	Chili, 1842	... ...	... ...
June Dec.	...	*Mar.	Do 1875	6 %	82 83
Jan. July	2	Oct.	Do 1886	7 %	106 107
Jan. July	2	*Jan.	Do 1882	6 %	94 96
Jan. July	...	May.	Do 1870	5 %	92 94
... ...	7	...	Do 1858	6 %	92½ ...
April Oct.	7	Oct.	Colombian	6 %	... ...
Mar. Sept.	...	Sept.	Danish, 1825	3 %	... ...
Mar. Sept.	...	Sept.	Do 1863	5 %	... ...
June Dec.	...	...	Do 1863	4 %	... ...
... ...	...	...	Do 1867	4 %	... ...
Jan. July	1	July.	Do 1864	5 %	... ...
May Nov.	...	May	Do (Gov. Deb.)	5 %	... ...
... ...	...	...	Do 1871	5 %	... ...
Mar. Sept.	2	*Jan.	Dominican, 1884	7 %	79 82
June July	1/64	*Dec.	Do 1887	6 %	30 32
Jan. July	...	...	Dutch ex. 2½ gold	2½ %	... ...
May. 1889	3⅛	...	Ecuador, New Con.	1 %	8 9
... ...	...	n'ne	Do (Debentures)	6 %	... ...
... ...	...	...	Do (Land Warrt.)	... ...	... ...
Mar. Sept.	1	July.	Egyptian, 1862	7 %	83 86
... ...	...	...	Do 1868	... ...	86 86
April Oct.	3½	Aug.	Do 1885	7 %	92 93
... ...	...	...	Do 50l	... ...	91 93
... ...	...	...	Do 100l	... ...	91 93
Jan. July	1	Oct.	Do 1873	7 %	78½ 79½
Jan. July	...	*Jan.	Do (Gov. Rail)	7 %	102 104
April Oct.	...	...	French National Defence	6 %	94½ 95
... ...	...	...	Greek, 1825, 4 % Coupons	6 %	9 11
Feb. Aug.	not applied	...	Guatemala	6 %	... ...
April Oct.	3	Sept.	Do 1869	6 %	73 75
... ...	...	...	Honduras	6 %	... ...
Jan. July	3	*Dec.	Railway Loan	10 %	80 82
... ...	...	...	Do 50l	... ...	80 82
... ...	...	...	Do 100l	... ...	80 82
Jan. July	...	*Dec.	Do 1867	5 %	... ...
Jan. July	...	*Dec.	Do 1872	5 %	... ...
... ...	...	*Jan.	Hallar, Maremma	... ...	... ...
April Oct.	6⅔	*Jan.	Railway	5 %	56 57
Feb. 1871	...	1873	Do 1865	5 %	86 88
Jan. 1872	6⅔	...	Japan	9 %	103 105
Jan. 1872	n'ne	...	Mexican	3 %	14 15
Jan. 1872	n'ne	...	Do 1864	3 %	7 8
April Oct.	n'ne	...	New Granada	... ...	... ...
Jan. July	1	*Jan.	Norwegian, Europ. 6 %	... ...	... ...
Feb. Aug.	5	Aug.	Peruvian, Imperial	5 %	97 100
June Dec.	...	...	New Granada	... ...	293 294
June Dec.	...	...	Do Deferred	3 %	40 41
June Dec.	...	...	Do Deferred (Eng. Scrip)	3 %	10½ 11½
... ...	...	...	Do Land Warrt. (Hectares)	... ...	... ...
May Nov.	...	...	Do Interest (Eng. Scrip)	5 %	10½ 11

FOREIGN STOCKS, BONDS, &c. — *Continued.*

Dividends Due.	Closing Interest.	Next Drawing.	Name.	Closing Prices.
Jan. July	5	July.	Peruvian, 1865	5 %	93½ 94½
Jan. July	...	...	Do 1870	6 %	76½ 77½
... ...	...	...	Do do, 73rd do.	... ...
Jan. July	3	...	Portuguese, 1857	3 %	35 35½
Jan. July	...	...	Do 1888	3 %	35 35½
Mar. Sept.	not applied	...	Russian, 1822, £ at	5 %	93 96
Jan. July	2	*Nov.	Do 1866	5 %	89 91
June Dec.	1½	*Mar.	Do 1869	4½ %	... ...
June Dec.	1½	...	Do 1850	4½ %	84½ 85½
May Nov.	...	...	Do 1862	5 %	84½ 85½
April Oct.	1	*Jan.	Do Arp. Dtch. 1864, 100l	5 %	90 92
April Oct.	1	*Jan.	Do do, 50l 15s.	5 %	... ...
April Oct.	...	*July	Do do, 100l. 100l	5 %	90 92
April Oct.	...	*July	Do do, 50l 15s.	5 %	... ...
May Nov.	0/16	*Aug	Do (Nets. Rail)	4 %	66 68
Feb. Aug.	...	*Feb	Do 1870	5 %	84½ 85½
Mar. Sept.	...	Mr. 73	Do 1871	5 %	83½ 84
... ...	...	...	Do 1884	6 %	37 37½
Jan. July	...	...	San Domingo	6 %	33 37
June Dec.	...	...	Sardinian, 1855	6 %	71 73
June Dec.	...	...	Spanish	3 %	32½ 33½
Jan., 1871	...	June.	Do (Quiekslver)	5 %	80 82
June Dec.	1	Oct.	Swedish Provincial Mortgage Loan	4 %	... ...
April Oct.	0/45	Oct.	DoGovernment	4½ %	... ...
Jan. July	...	...	Do do, 1886	5 %	101½ 2½
April Oct.	...	*July	Turkish, 1854	6 %	82 84
Mar. Sept.	1	*Dec.	Do 1858	6 %	60 62
Mar. Sept.	...	...	Do 1862	... ...	... ...
Jan. July	3	May.	Do 1862	6 %	65 66
Jan. July	...	...	Do 1866	... ...	67 68
Jan. July	2	May.	Do 1863	6 %	58 62
Jan. July	...	...	Do 1865	5 %	45½ 46
Jan. July	3.44	May.	Do 1865	6 %	63½ 64½
Feb. Aug.	...	*May	Do Guaranteed	4 %	96 101
April Oct.	...	Mar.	Do 1869	6 %	53 53½
... ...	...	...	Do 1870	... ...	53½ ...
Comp. 1863	...	...	Venezuela	3 %	... ...
Comp. 1865	not applied	...	Do 1865	3 %	... ...
Comp. 1865	not applied	...	Do 1872	3 %	... ...
Comp. 1867	not applied	...	Do 1864	6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	Belgian, ex 25 ...	2½ %	... ...
May Nov.	...	Do ex 20 ...	2½ %	... ...
Jan. July	...	Dutch Cert. ex 12	2½ %	... ...
April Oct.	...	Do do ...	4 %	94 ...
Mar. Sept.	...	French ex 25f	4½ %	... ...
Quarterly	...	Do do ...	3 %	52 53
... ...	...	Italian, ex 1862	5 %	63½ 64½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Autho-rised Issue.	Dividends Due.	Name.	Closing Prices.	
£5000	Jan & July	British Columbia, 1872	6%	... ...
100000	Al & Oct	Do 1884	6%	... ...
...	Jan & July	Canada, 1877–81	6%	107 108
...	Feb & Aug	Do	6%	103½ 104½
...	Mar & Sept	Do	6%	103½ 104½
21 23264	Jan & July	Do	6%	101 103
1129982	Jan & July	Do in-cred. 8th	6%	99½ 100½
...	Apl & Oct	Do do, 1883	6%	99½ 100½
200000	Jan & Dec	Cape of G. Hope, 1873	6%	103 104
...	Apl & Oct	Do 1882	6%	109 110
...	Apl & Oct	Do 1893–96	6%	106 108
...	Jan & July	Do 1891	6%	109 111
1200000	Apl & Oct	Do 1892	6%	101 102
250000	May & Nov	Ceylon, 1878	6%	106 108
1000000	May & Nov	Do 1885	6%	100 102
350000	May & Nov	Do 1882–8	6%	109 111
367000	...	Jamaica, 1887	6%	... ...
230000	Jan & July	Mauritius, 1877	6%	103 105
300000	Jan & Dec	Do 1878	6%	108 110
1000000	Apl & Oct	Do 1879	6%	107 110
400000	Feb & Aug	Do 1893–96	6%	110 112
125000	May & Nov	Melbrne. Corp. 1867–75	6%	... ...
1685000	Apl & Oct	Do 1892	6%	108 109
150000	May & Nov	Do	6%	106 108
1000000	May & Nov	New Brunswick	6%	106 108
1125000	Jan & July	New S. Wales, 1871–76	5½	101½ 102½
4278000	Jan & July	Do do 1880–1900	5%	102 103
...	Jan & July	Do paid ...	5%	... ...
350000	Jan & July	Do red. by annual drawings 1871–86	6%	108 110
1000000	Jan & July	Do 4½ % an. dr. 1 % (in 72 to 98)	4½	101½ 102½
950000	Jan & July	New Zealand, 1891–6	6%	108 110
800000	Jan & July	Do	5%	93½ 96½
1000000	Jan & July	Do	5%	93½ 96½
2916000	Mar & Sept	Do	6%	107 109
3328000	Jan & Dec	Do 1891	6%	109 111
...	...	Do 4 Pro. of 1871 (est. £2,186,666)	6%	... ...
3328000	Jan & July	Queensland, 1893–6	6%	110½ 111½
2250000	Jan & July	Do 1886	6%	106 108
1886236	Jan & July	Queensland, 1882–5	6%	110½ 111½
1127456	Jan & July	South Australia	6%	110½ 111½
625000	Jan & July	S. Australian, 1871–91	6%	... ...
1250000	Jan & July	Do 1893–96	6%	108 110
453300	Jan & July	Do 1882–1915	6%	110 112
1025000	Jan & July	Tasmanian, 1886	6%	108½ 109½
1228000	Jan & Apl	Do red. 1902 to 1903	6%	108½ 109½
3333300	Jan & July	Victoria	6%	... ...
2500000	Jan & July	Do 1881	6%	114 115
2000000	Apl & Oct	Do 1885	6%	110 111
2100700	Jan & July	Do 1894	6%	104 105

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5/20 years	6% 1882	4s 6d	109½ 109¾
Do	... 1884	4s 6d	99 99½
Do	... 1885	4s 6d	100 99¾
Do	6% 1874	4s 6d	... ...
Do 1867, 371,360,350 6/ issued up to 27 Feb. '69	... ...	...	99½ 99¾
Do 1040	6% 1904	4s 6d	89½ 89¾
Louisia Old	...	4s 6d	... ...
Do New	6%	4s 6d	... ...
Do Levee	6%	4s 6d	... ...
Do do	8%	4s 6d	59 60
Massachusetts	6% 1894	Sterling	104½ 105½
Do	6% 1900	Sterling	98 98
Do	6% 1889	Sterling	94 95
Do Scrip, 1879 pd	6%	Sterling	18 19
Virginia State	6%	Sterling	63 68
Do	6%	4s 6d	56 58
A.&G.W. S. Y. sec. 1 Mrt.	7% 1880	4s 6d	... ...
Do Bachelbheims Certs.	...	83	88
Do Bachelbheims Certs.	7% 1891	4s 6d	... ...
Do Paschofsheims Certs.	...	73	78
Do Pennsylvania 1 Mrt.	7% 1877	4s 6d	... ...
Do Bischoffsheim Certs.	...	89	89
Do 2 Mrt.	7% 1882	4s 6d	... ...
Do Bischoffsheim Certs.	...	73	... ...
Do Con. Mort. Bonds	7% 1900	100 paid	... ...
Do Bischoffsheim Certs.	...	...	... ...
Do Reorganisation 2 Sep.	7% ...	30/ paid	34½ 35½
Do Ex. coupons to be funded from April, '87, to Jan., '71, both incl.	...	...	... ...
Baltimore and Ohio	6% ...	...	86 87
Cen. Pacific 1st Mortgage	6% 1895	4s 6d	103½ 104
Det. & Mil. 1 Mort. Bonds	7% ...	4s 6d	68 70
Do 2 do	8% ...	4s 6d	68 72
Erie Share, 100 dols sd pd.	...	4s 6d	... ...
Do Ticket of Protection Commission	...	4s 6d	34½ 35
Do 7% pref. do	...	4s 6d	... ...
Do 1 Con. Bonds	6%	Sterling	64 66
Do 1 Mortgage	7% 1867	4s 6d	... ...
Do 2 do	7% 1879	4s 6d	... ...
Do 3 do	7% 1883	4s 6d	... ...
Illinois Central, 100 dols Shares, all paid	...	4s 6d	100 110
Do	6% 1875	4s 2d	... ...
Do Redemp. Mort. Bnds	6% ...	Sterling	100 102
Do	7% 1875	4s 6d	97½ 98½
Illinois & St Louis Bridge 1st Mortgage	7% ...	Sterling	89 90
Marietta & Cincinnati Rail.	7% ...	4s 6d	80 83
Bonds	7% ...	4s 6d	80 83
Michigan Central, Sinking Fund, 1st Mort.	8% 1882	4s 6d	85 95
New Jersey, United Canal and Rail.	6% ...	Sterling	93 94
Do do Scr p	6% ...	70/ paid	... ...
New York Central (Golden Shares	...	4s 6d	... ...
Do Land	6% 1883	4s 6d	... ...
Do do	7% 1876	4s 6d	... ...
Oregon and California	7% ...	4s 2d	70½ 70¾
Pacific, 2nd Mortgage	7% 1872	Sterling	97 100
Do General Mortgage	7% 1897	Sterling	73 78
Pennsylvania, 50 dollar shares	...	4s 6d	51 ...
Do 1 Mortgage	6% ...	4s 6d	... ...
Do 2 do	6% ...	Sterling	93 100
Do General Mort.	6% 1910	Sterling	93 94
Philadelphia & Erie, 1st Mort., ipss. by Penn. Rail. Co.	7% 1881	Sterling	94 96
Do with opt. to be paid in Pennsylvania	...	...	94 96
Philadelphia and Reading 50 dols shares	...	4s 6d	45 47
Wes't Wisconsin, Rail.) Land Grant, Mort.	7% ...	...	... ...

* Issued, 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Authorised	Dividend per annum.	Name.	Share	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A	10	10	7½ 8½
...	4 %	Alston	50	15	15 5/8
40000	3 %	Asiatic, Limited	20	10	12½ 13½
100000	35½ %	Anglo-Austrian	20	10	20 21
400000	10 %	Anglo-Egyptian Bk. Limited	20	20	20½ 20¾
30000	10 %	Anglo-Hungarian	20	8	7½ 7¾
200000	4 %	Anglo-Italian, Ltd. A	20	10	8½ 9½
30000	10 %	Bank of Australasia	30	40	48 50
12500	6 %	Bank of N. Columbia	25	25	14½ 15½
12500	6 %	Do New, Is. at 2 p	20	5	3 3½
10000	22 %	Bank of Egypt	25	25	41 43
25000	...	Bank of Otago, Ltd.	20	10	9 9½
32000	10 %	Bank of Roumania	20	8	7 8
100000	10 %	Bank of S. Australia	25	25	24½ 25½
30000	10 %	Bank of Victoria, Aus.	50	25	... ...
125000	15 %	Bank of N. Zealand	10	10	12½ 13½
30000	9 %	Bk. of N. America	50	50	56 57
200000	5 %	Central of London L.	10	5	4½ 4¾
400000	4 %	Chartered Mercantile of Australia, & China	20	20	14 15
30000	4 %	Chart. Mere. of India, London & China	25	25	33 34
50000	7 %	City	20	10	11 11½
100000	10 %	Colonial	100	20	50 52
200000	7 %	Com. obligated, Ltd.	10	4	4½ 4¾
100000	24 %	Delhi & London, Limited and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Ltd.	20	10	12½ 13½
30000	7 %	English, Scottish, & Australian Chart.	20	20	16 17

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
5000	8 %	Hongkong & Shanghai Bank Corporation	28½	28½	36½
5000	8 %	Do New	29½	16	29½
20000	6 %	Imperial, Limited	100	20	20
2026000	18 %	Imperial Ottoman	20	12½	13
6000	8 %	Ionian	20	20	20
6000	8 %	Do New	25	10	6 8
100000	...	Land Mortgage Bank of India, Limited.	30	4	4 ½
600000	5 %	Do 5 % Debentures 1869, for 30 years	100	100	83 86
20000	8 %	Lond. Bk of Mexico & S. America, L.	30	20	15 16
13000	...	Lond. & Brazilian, L.	100	45	20 22
23000	...	Do New	20	7½	3 4
50000	10 %	Lond. & E. Plate, L.	40	40	43 45
40000	10 %	Do New	25	10	10 11
50000	8 %	Lond. Chart. of Aust.	20	20	24 25
500000	17½ %	London and County.	50	20	54 55
600000	18½ %	London Joint Stock.	50	15	40 41
225000	9 %	London and Provincial, Limited	10	4½	3 3½
500000	10 %	Lond. & S. Franciscan, L.	10	10	13½ 14½
250000	4 %	London & S. African	20	20	14 14½
100000	3 %	Lond. & S. Western, L.	100	20	7 8
100000	18 %	Lond. & Westminster	100	40	90 95
15000	6 %	Merchant, Limited	100	25	23 24
200000	5 %	Metropolitan, L.	20	20	15 16½
80486	6 %	Midland, Limited	100	20	20 21
300000	10 %	Natl na of Australasia	5	4	4½ 5½
300000	5 %	National of Ireland	20	5	— —
100000	20 %	National Prov. of Eng.	100	42	— —
50000	30 %	Do	20	12	— —
225000	...	Do New, 1st. at 10½	20	8	22½ —
500000	7 %	National	50	30	— —
500000	10 %	New South Wales	20	20	34 —
50000	6 %	North-Western	20	7½	— —
600000	12 %	Oriental Bk. Corpor.	25	25	41 42
200000	20 %	Provincial of Ireland	100	25	— —
4000	20 %	Do New	10	10	— —
17561	4 %	Standard of British S. Africa, Limited.	100	25	11 13
10000	4 %	Do Issued at par	100	10	3 4
400000	12 %	Union of Australia	25	25	40 41
800000	15 %	Union of London	50	16	42 43

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Name.	Closing Prices.	
1673000	Stock	Anglo-American, Limited.	91½	92½
4300000	Stock	Anglo-Mediterranean, Limited.	158	137
28000	6 %	Do. New	6½	7
54000	10	British Australian, Limited	6½	7
33000	10	British Indian Extension, Limited	8½	9½
120000	10	British Indian Submarine, Limited	7½	7½
42500	10	China Submarine, Limited.	6½	7½
18000	10	China, Limited	6½	6½
61060	10	Falmouth, Gibraltar, and Malta, Limited	9½	9½
40000	10	Great Northern	13½	13½
40000	10	Great Northern China & Japan Limited	10½	10½
13000	25	Indo-European, Limited	13	15
13000	10	Marseilles, Algiers, and Malta, Limited.	6½	7
12000	10	Mediterranean Extension, Limited	4	5
20000	10	Panama & South Pacific, Limited	6½	6½
10000	8	Reuter's	8½	9½
80000	20	Société Transatlantique Française, Limited.	17½	18½
2000000	Stock	Submarine	2½	3½
1000	1	Do	2½	2½
65000	10	West India and Panama, Limited	6½	6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Dates. Capital.	Name.	Closing Prices.
£		
2275950	Bombay, Baroda, and C. India	5 % 102 101
881700	Do do	5 % 102 104
1140000	Do do	4½ % 93 94
1292400	East Indian	5 % 107 108
1808340	Do*	5 % 107 109
3000000	Do*	5 % — —
1000000	Do.*	4½ % 99 101
840000	Do*	4½ % — —
....	Eastern Bengal	5 % 100 102
1999000	Great Indian Peninsula	5 % 100 103
1074450	Do	5 % 102 104
882000	Do	4½ % — —
1725000	Great Southern of India	5 % 101 103
1830000	Do	4½ % 99 100
420000	Madras	4½ % — —
2146800	Do	5 % 103 105
400000	Do	5 % 103 105
3000000	Sinde and Rohilkund, Limited	5 % 102 104
1826400	Scinde (Indus Flotilla)	5 % — —
630000	Do	4½ % — —

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.
500000	7/14%	Alliance Brit. & For.	100	11	—
100000	4 %	Do marine	100	25	—
144000	12½ %	Atlas	100	50	—
30000	6 %	Argus Life	100	25	—
500000	25 %	British and Foreign, Maritime, Limited.	20	4	9 9½
20000	10 %	Church of England, Clerical, Medical, & General Life	50	2	— —
500000	20 %	Commercial Union	50	5	9½ 10
4000	8/3 %	County	100	10	— —
6180	4½ %	Crown	50	34½	— —
500000	5 %	Eagle	50	5	— —
10000	10 %	Equity and Law	100	6	— —
100000	12 %	Eng. & Accnt. Law Life	50	36	— —
20000	—	English and Scottish Marine, Limited...	25	2	— —
10000	6 %	General	100	4	— —
25000	—	Globe Marine, Lim.	20	4	4½ 5½
5000	5 %	Gresham Life	20	5	— —
10000	5 %	Guardian	100	50	— —
20000	6 %	Home and Colonial Marine Limited...	50	5	4½ 5
12000	1 pr. ch.	Imperial Fire	25	—	— —
7500	10 %	Imperial Life	10	—	— —
17365	12½ %	Indemnity Marine	50	50	— —
100000	1/2 %	Law Fire	10	2½	— —
100000	4½ pr. a.	Law Life Fire	10	1	— —
100000	15 %	Lancashire	20	2	— —
20000	6/3 %	Legal & General Life	50	8	— —
87504	20 %	Liverpool & London Fire and Life	20	2	— —
40628	6 %	Do Globe (Limited)	25	—	20½ —
35862	30 %	London	25	12½	— —
40000	—	Lond. & Lancas. Fire	25	5½	— —
40000	—	Lond. & Lancas. Life	25	5	— —
20000	4½ %	Lond. & Provin. Law	50	4½	— —
100000	10 %	Lon. & Scottish Marine	20	2	2½ 3½
100000	3½ %	Marine	100	18½	— —
50000	10 %	Maritime, Limited...	10	3	— —
50000	10 %	Mercantile Marine ...	20	6½	6½ —
50000	5 %	Ocean Marine	25	5	18½ 19½
80000	—	Oriental Gl. Marine	25	25	— —
....	5 pr. sh.	Pelican	....	....	— —
....	6 pr. sh.	Phœnix	....	....	— —
2500	12½ %	Provident Life	100	—	— —
200000	80 %	Rock Life	5	10/-	— —
600000	25 %	Standard Life	8½	100	— —
10000	11½ %	Royal Insurance.....	20	3	— —
1500	72½ %	Union	200	20	— —
....	—	Sun Fire	100	—	— —
4000	22 pr a.	Do Life	....	....	— —
1000000	10 %	Thames and Mersey Marine, Limited...	20	2	6½ 6½
50000	5 %	Theatia Marina, Lon.	20	5	8½ 9½
400000	—	Union Marine, Liverpool, Limited	50	5	10 10½
5000	37 %	Universal Marine, L.	20	5	11½ 12
500000	15 %	Universal Marine, L.	20	5	11½ 12

GAS.

Authorised Issue.	Share.	Paid.	Name	Closing Prices.	
40000	5	all	Bombay, Limited	6½	6½
10000	4	Do ex New		6½	6½
17480	25	all	Commercial	42	43
20000	20	all	Continental Union	24	25
10000	20	all	Do do 7 %	20	21
10000	20	all	Do do 7 % preference.	25	26
40000	20	all	Equitable.....	66	66
4000	25	all	.....	66½	67½
23498	10	all	European	18½	19½
12000	10	all	Do New	8	8½
120000	10	all	Gas Light and Coke, A...	15	16
10000	10	all	Do B	6½	7½
35000	10	all	Do 6 % pf. cons. (1st lien)	17½	18½
20000	10	all	Do C, 10 % preference	19½	20
20000	10	all	Imperial	16	17
20000	10	all	Do.	17½	17½
20000	10	all	Independent	19	19½
25000	12½	5	Do New, 1870	7½	8
50000	50	40½	Imperial Continental ...	69	71
30000	40	all	Independent	68	70
3000	10	all	Do	7½	8½
3000	10	all	Do	20½	21½
5000	50	all	London	87	88
6000	25	all	Do Parliamentary ...	28	30
20000	5	all	Do Provincial	7½	8
30000	5	2½	Do New	3	4½
27000	20	all	Phœnix	35½	36½
1440000	Stock	100	Do	98	99
300000	Stk.	40	Do New	53	55
5000	25	all	Ratcliff.....	33	36
25000	12½	all	Rio de Janeiro, Limited	32	33
4000	50	all	South Metropolitan	97	99
5000	12½	all	Do.	21	22
20000	12½	2½	Do.	7½	8½
15000	all	all	Surry Consumers	10½	11½
10000	10	6	Do.	10½	11½
20000	all	all	Western, A	17½	18½
10000	10	9	Do B	10½	11½
10000	10	9	Do C	10	10½
10000	10	9	Do D	9½	9½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2056698	Stock	100	East and West India	118	120
19347	50	50	Hull	43	45
2756967	Stock	100	London and St. Katharine	53	55
1092500	100	all	Do Debenture Stock 4% ...	—	—
500000	Stock	100	Milwall	23	25
3809585	Stock	100	Southampton	67	70
887071	Stock	100	Surrey Commercial	94	97

MISCELLANEOUS.

Dividend per ann.	Name.	Shares.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Cer. & Claims	100	...	3 4
...	Anglo-Mexican Mint	10	all	13½ 14
5 %	Australian Agricultural	20	all	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½ 4½
...	Australian Royal Mail	100	all	4 5
...	Bangpasm Tea Estates, Lim.	10	all	2 4
10 %	Berdi Water Works, Limited	10	all	13½ 14½
16½ %	Bolckow Vaughan, Limited	100	80	65
...	Boston City (U. S.) 6 % Certificates	100	all	96 98
1 p.sh.	British American Land	50	44	30 32
...	British Indian Ten. Limited...	20	all	2½ 3½
10 %	British Ship Owners	20	7½	— —
2 p. a.	Canada Company	25	all	79 81
...	Central Argentine Land, Lim.	10	2½	— —
6 %	Ceylon Company, Limited ...	20	10	6 6½
5 %	Do A shares	20	5	2 2½
4 %	City of Lon. Real Property, L.	25	11	54 56
...	City of Milan Improve., Lim	30	all	— —
½ %	City Offices, Southwark Debenture Stk.	50	35	95 100
8 %	Colonial, Limited	50	20	17 18
8 %	Do	20	8	— —
...	Co. of African Merchants, L.	10	3	— —
...	Copper Miners of England, Limited	25	8½	6 8
5 %	Credit Foncier of England, L.	10	all	3½ 4
9 %	Credit Foncier and Mercantile, L.	10	all	8½ 9½
1 %	Crystal Palace.....	Stk.	100	83 90
7 %	Do Preference	Stk.	100	93 98
6 %	Do 6 % Perpetual Debenture Stk.	100	100	112 113
...	Darjeeling, Limited	100	all	10 11
...	Direct Spanish, Limited ...	20	4	— —
...	E. I. Land, Crit. & finance L.	50	7	1 2
3½ %	Ebbw Vale Steel, Iron, & Coal, L.	32	27½	21 21½
7 %	Egyptian, Limited	10	all	8½ 9½
9 %	Do 9 % Guaranteed Stock	100	all	97 99
7 %	Do 7 % Redeemable Mort. Loan	100	all	73 74
...	Egyptian Com & Trading, L.	20	5/12	— —
...	English & Austral. Copper, L.	3	2½	1
8½ %	English and Foreign Credit...	8½	8	5 6
4 %	European Com. of Danube, 4 % Bonds, Guaranteed	100	...	— —
5 %	Fairnairn Engineering, Lim.	6	5	3½ 4½
10½ %	Fore Street Warehouse, Lim.	20	13½	21 22½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	98 100
5 %	Do 5 % Debentures	100	all	87 89
5 %	General Credit & Discount, L.	10	7½	8½ 8½
10 %	General Steam Navigation ...	15	14	32 34
15 %	Hooper's Telegraph Works, L.	10	10	73 74
...	Hungarian Bank (Gov. & Com. of Advance)	17	all	9½ 10½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	42 45
5 %	International Finance, Lim.	10	5	2 3
...	International Land Credit, L.	20	6	— —
8 %	Italian Land Co., Limited ...	25	5	2½ 3½
...	Italian Irrigs. (Canal & cour)	30	all	2½ 3½
6 %	Do 6 % Bonds, red. 1870 ...	100	all	64 70
4 %	Land Credit, Limited	20	5	2½ 3½
7½ %	Liebig's Extract of Meat, Lim.	20	all	19 20
...	Lon. & Colly. Land & Build. L.	10	4½	— —
...	London Financial Assc., Lim.	50	30	14½ 15½
7½ %	Lon. General Omnibus Co., L.	Stk.	100	62 64
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	28	6 8
...	London Tramways	10	all	10½ 11½
...	Do	10	6	7½ 7½
5 %	Madras Irrigation and Canal, 5 % Debentures	Stk.	100	101 103
7½ %	Mauritius Land, Credit, and Agency, Limited	30	2	1½ 2
...	Merchant Shipping, Limited..	50	all	— —
...	Millwall Iron Works, Limited	50	12½	— —
5s. a.	Natal Land and Col. Co., Lim.	20	all	3½ 4
17 %	National Discount Com., Lim.	25	5	12½ 12½
10 %	National Steam Ship, Limited	10	all	14½ 14½
...	Nerbudda Coal and Iron, Lim.	7/7/7		— —
...	New Gulf Irrs, Limited, A	10	all	— —
...	Do B	10	all	— —
...	New Quebrada, Limited	1	...	— —
10 %	New Zealand Land and Emigrantile Agency, Limited	25	2½	2½ 3½
10 %	New Zealand Trust & Loan, L.	25	5	6½ 6½
6½ %	North British Australasian, L.	Stk.	100	93 95
...	Nth Metropolitan Tramways	10	all	14½ 15
...	Do	10	all	8½ 9
10 %	Otago & Southland Invest. L.	5	1	1½ 1½
3 %	Peel River Land & Mineral, L.	Stk.	100	36 38
5 %	Queensland Investment, Limited	Stk.	100	85 90
8 %	Do New, 1867	50	10	8 9
8 %	Rhymney Iron	31	30	30 32
6 %	Do New.....	15	all	9 10
6 %	Rio de Janeiro City Improv. L.	25	all	24½ 24½
6 %	Roumanian Consolidated Annuities 7 % Certificates	100	all	76 80
13½ %	Royal Mail Steam	Stk.	all	98 70
...	Scottish Australian Invest. L.	Stk.	100	— —
6 %	Do 6 % Guaranteed Pref...	Stk.	100	— —
8 %	Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France	20	8	— —
...	South African Mort. & Trust	20	8	9½ 10½
8 %	South Australian Land	25	all	32 34
20 %	Telegraph Const. & Maint., L.	12	all	20½ 22
...	Tharsis Sulphur and Copper Co., Limited	20	all	21 22
6 %	Tobacco 6 % Loan, guaranteed by Italian Government ...	Stk.	all	91 93
...	Do Société Anon. pour la Régie Co. Intercossée.....	20	15	— —
20%	Trust & Agency of Aust., L.	10	all	2½ 3½
...	Do do	10	all	— —
8 %	Trust and Loan Co. of Upper Canada.....	20	5	6½ 6½
10 %	Union Steam Ship, Limited.	20	all	23 25
7 %	United Discount Corpor., Lim.	12	6	6½ 6½
...	Upper Assam Tea, Limited ...	10	all	1 1½
4 & p.a.	Van Diemen's Land	30	2½	2 3
...	Warrant Finance, L. and Red.	12	all	4½ 5½
7 %	West India & Pacific Steam, L.	25	20	— —

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[CONTINUED FROM PAGE 633.]

ASSURANCE COMPANIES.

Great Britain Mutual Life Assurance Society.—The report presented at the annual meeting held this week stated that the new assurances granted in the past year amounted to 221,200*l*, giving a new premium income of 7,763*l* 0s 10*d*.

Scottish Widows' Fund.—The report for the year 1870, read at the annual meeting on the 26th inst., states that during the year 1,700 new policies were issued, amounting to 965,927*l* 5s 1*d*. The new premiums of the year were 38,183*l* 2s 9*d*. 285 deaths took place during the year, giving rise to the following claims:—1. Original sums assured under bonus policies, 315,814*l* 17s 6*d*. 2. Bonus additions, 150,339*l* 0s 6*d*. 3. Sums assured under non-bonus policies, 15,538*l* 8s 5*d*—total, 481,689*l* 6s 5*d*. The total funds as at 31st December, 1870, exceed 5,150,000*l*. The annual revenue at 31st December, 1870, 641,986*l* 7s 11*d*.

MISCELLANEOUS COMPANIES.

Anglo-Argentine Company, Limited.—The directors invite applications for debentures to the extent of 20,000*l*, bearing interest at the rate of 10 per cent. In addition, each 10*l* debenture will entitle the subscriber to a 1*l* fully paid-up share as a bonus.

British and Foreign Tramways, Limited.—Capital, 500,000*l*, in 10*l* shares; first issue, 30,000 shares. The prospectus states:—"The intention of the company is generally to invest its own capital in the construction and development of the tramways selected by it, and to dispose of the same from time to time when tested by the experience of actual working, in which way the public will be protected against unsound and merely speculative projects. Arrangements have already been made for acquiring, on very favourable terms, the Brussels and Madrid Tramways (the former having been in successful operation for more than two years, while the latter has been nearly completed, and the principal portion will be open for traffic in a few days), and several valuable tramway enterprises in this country, for which Acts or Provisional Orders have already been obtained."

Madras Irrigation and Canal.—The section between Soonkasala and Cuddapah will be completed during June.

Société du Cable Transatlantic Français.—The directors have declared an interim dividend of 2 per cent., or 8s per share, on and after the 1st June, for the quarter ended March 31st last. The annual general meeting to approve the accounts and declare a final dividend for 1870, postponed in consequence of the continental war, will be held in June next.

MINING COMPANIES.

Great Western Silver Mining, Limited.—Capital, 30,000*l*, in 6*l* shares. The property immediately adjoins the celebrated Eberhardt mine, and forms a portion of the great metalliferous belt in which the best mines of this district are found. Of the capital, 20,000*l* will be paid for the purchase of the property, leaving 10,000*l* as working capital, a sum considered amply sufficient.

South Aurora Silver Mining, Limited.—Messrs Barclay Bros. are disposing of the 20,000 shares which the vendors received for their interest in the property. No increase of capital will be effected by this transference of interest. The price of issue, including the benefit of the quarterly dividend payable on the 1st of June at the rate of 20 per cent. per annum, declared by the directors of the undertaking on the 16th inst., is 10*l*, viz. 5*l* per share and 5*l* prem. Reports from the mine continue most promising. The prospectus states:—"By the last report of the company, issued 16th May, a quarterly dividend at the rate of 20 per cent. per annum, payable 1st June next, has been declared, and after such payment, according to the same report, there will remain in the hands of the company a balance of about 6,000*l*, which will be available towards the next quarterly dividend, due in September next. During the thirty-two days' working of the mill in the quarter ending 31st March last, the amount of ore treated was 1,706 tons. The bullion realised the large figure of 56,282.47 dols. The manager reports that, if it had not been for the interruption of the work at the mill by the non-completion of the Eberhardt tramway (since completed), the net result of the quarter would not have been less than 100,000*l*." With regard to the foregoing, the directors state that they do not constitute any fresh issue by the Company. The operation is entirely on the part of the vendors of the mines, and the directors were not cognisant of their intention to make the issue. The capital of the company remains at 60,000 shares fully paid up.

Vancouver Coal Mining and Land.—The balance of profit on the operations of the half-year amounts to 2,073*l*, and the sales of coal have exceeded those of the previous six months by 5,265 tons. Owing, however, to the exceptionally low prices which have ruled at San Francisco and the reduction of rates at the mine the profit is considerably less than that of the former half-year. The directors recommend a dividend of 5s per share on the paid-up shares, and of 3s on the ordinary shares, free of income tax, making, with the amount paid in November last, 7½ per cent. for the year.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Commencing on the 1st June next, and thenceforward until the end of October, the mails for Bahamas, *viâ* New York, will be despatched once in four weeks only, instead of every fortnight, as at present. The dates of departure from London will be on the evenings of Thursday, 1st June, 29th June, 27th July, 24th August, 21st September, 19th October, and supplementary mails will be forwarded on each succeeding Saturday evening, on the chance of their arriving at New York in time for the Bahamas packet, which is appointed to leave New York every fourth Thursday. From Liverpool the despatch of the mails will take place on the same days as from London, and from Dublin on the following days.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton	June 10, a. June 17
	(via Brindisi	June 16, a. June 19
	(via Southampton	June 16, a. June 19
Brazil, Buenos Ayres, and Monte Video	via Liverpool	June 10, a. June 16
	(by French packet	June 22, a. June 28
Brazil, Monte Video, and Valparaiso	via Liverpool	May 27, a. May 29
British North America (except Canada)	via Halifax	June 3, a. May 31
Canada, by Canadian packet	(Quebec)	June 3, a. June 12
Ditto via United States		May 27, a. —
Cape de Verde, by Brazil packet		June 9, a. June 18
Cape of Good Hope, Natal, Ascension, & St. Helena	via Southampton	June 8, a. June 12
China, Ceylon, and Singapore	(via Southampton	May 27, a. June 26
	(via Brindisi	June 2, a. May 29
East Indies, Egypt, &c.	(via Southampton	May 27, a. May 27
	(via Brindisi	May 26, a. May 29
Falkland Island's		June 10, a. June 18
Gibraltar and Malta	via Southampton	May 27, a. May 27
Honduras		June 3, a. new rates
Malta		,, ,, ,,
Mauritius, by French packet	via Marseilles	June 9, a. June 4
Newfoundland		June 3, a. May 31
New Zealand	via San Francisco	June 1, a. —
Portugal, by Brazil packet	via Southampton	June 9, a. June 19
United States, by Cunard packet, via Cork	(New York)	May 27, a. —
Ditto by North German Lloyd packet	(New York)	May 30, a. —
Ditto by Cunard packet, via Lough	(New York)	May 30, a. —
Ditto by Inman's packets	(New York)	June 1, a. —
W. Coast of Africa, Madeira, & Canary Islands		May 29, a. May 29
West Indies and Pacific (except Honduras)		June 3, a. May 30
La Guayra and Puerto Cabello		June 6, a. —
Pernambuco, Para Cruz, and Tampico		June 6, a. —
Santa Martha		June 10, a. —
Mexico		June 3, a. May 29
Bahama, via New York		June 3, a. May 31
Bermuda, via Halifax		June 3, a. May 31

MAILS ARRIVED.

LATEST DATES.

On May 20, from INDIA, ALEXANDRIA, &c., *viâ* Brindisi—Calcutta, April 26; Bombay 27; Supplementary, Bombay, 29; Madras, 30; Aden, May 6; Suez, 12; Alexandria, 13.

On May 20, from NORTH AMERICA, per Thuringia—Boston, May 8; Detroit, 6; New York, 9; Philadelphia, 8; San Francisco, 3; Halifax, 6.

On May 23, from NORTH AMERICA, per Colorado—Boston, May 9; Chicago, 8; New York, 10; Philadelphia, 9; Hamilton, 8; Kingston, 9; Montreal, 8; Quebec, 6; Toronto, 8; Ottawa, 8.

On May 23, from AUSTRALIA, INDIA, &c., per Peconh—Sydney, March 25; Brisbane, 22; Wellington, 14; Auckland, 17; Christchurch 10; Invercargill, 21; Dunedin, 20; Nelson, 18; Melbourne, 28; Geelong, 28; Queenscliff, 28; Hobart Town, 25; Launceston, 26; Adelaide, 29; Perth, King's Town, 30; Swan, 30; Albany, W.A., April 3; Calcutta, 19; Bombay, 22; Madras, 19; Colombo, 18; Point de Galle, 20; Hong Kong, 5; Singapore, 12; Penang, 14; Batavia, 7; Aden, 29; Suez, May 5; Alexandria, 8; Malta, 12; Gibraltar, 16.

On May 24, from NORTH AMERICA, per Moravian—Chicago, May 10; Detroit, 10; Portland, 13; Hamilton, 11; Kingston, 12; Montreal, 13; Quebec, 13; Toronto, 11; Ottawa, 12; Fredericton, 10; St. John, 11.

On May 24, from CAPE OF GOOD HOPE, per Roman—Cape Town, April 19; St Helena, 27; Funchal, May 15.

On May 24, from NORTH AMERICA, per Bremen—Detroit, May 9; New York, 11; Portland, 10; San Francisco, 4; Bermuda, 17.

On May 24, from NORTH AMERICA, per City of Brooklyn—Boston, May 12; Chicago, 10; New York, 13; Philadelphia, 12; Halifax, 9.

On May 24, from WEST COAST OF AFRICA, per Volta—Lagos, April 28; Sierra Leone, May 8; Sta. Cruz, de Tenerife, 15; Funchal, Madeira, 17; Cape Coast Castle, 2.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 20, 1871:—

	Quantity Sold.	Average Price.
	qrs bush	s d
Wheat	82,883 3	58 10
Barley	2,657 7	37 7
Oats	2,043 2	27 11

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 20, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.					
	Wheat.	Barley.	Oats.	Wheat.		Barley.		Oats.	
	qrs bsh	qrs bsh	qrs bsh	s	d	s	d	s	d
1871	82,883 3	2,657 7	2,043 2	58	10	37	7	27	11
1870	69,377 2	2,335 6	3,301 2	45	3	32	5	22	0
1869	62,917 5	836 3	2,272 4	45	2	37	7	27	1
1868	53,255 5	1,986 3	1,736 0	42	10	33	1	25	9
1867	49,356 6	2,969 1	3,973 6	65	3	37	10	28	2

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CORN IMPORTED AND EXPORTED.

The following is an account, showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom, and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended May 20, 1871:—

	Quarters Imported into—				Quarters Exported from United Kingdom.			
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	363,410	47,911	27,000	438,321	63,241	3,845	66,986
Barley	97,836	13,600	...	99,585	861	100	961
Oats	110,080	4,605	...	114,440	18,784	6,735	25,519
Rye	1,896	...	...	1,896	...	...	...
Peas	9,167	1,008	...	10,175	431	...	431
Beans	23,613	7,235	...	30,967	140	...	140
Indian corn	70,734	5,000	46,819	121,036	...	13	13
Buckwheat	636	...	...	636	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of meal	677,828	77,908	73,312	827,746	82,457	9,780	92,237
Wheatmeal or flour	22,007	12,692	...	34,699	6,158	251	6,379
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	192	...	192
Rye meal	25	...	...	25	...	...	...
Pea meal	...	...	...	...	5	...	5
Bean meal	...	...	...	...	...	...	...
Indian corn meal	681	...	...	681	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	22,713	12,692	...	35,405	6,315	251	6,566
Total of corn & meal, exclusive of malt	700,541	90,596	73,312	723,151	88,902	10,031	98,833
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	978	...	978

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the comparatively short arrivals of grain there was some little firmness in the corn trade at Mark Lane to day, notwithstanding the very favorable weather for the growing crops. Sales of all kinds of produce were very limited, but values generally remain as quoted on Monday last. Inferior foreign wheats were occasionally cheaper, but English commanded late rates. Flour ruled steady in value and demand. Sound oats were firm in price, and there was no change to notice in the value of beans and peas. This week's imports into London have consisted of 14,000 qrs of wheat, 11,570 barley, 54,430 oats, 1,750 beans, 520 peas, 3,920 sacks and 7,340 barrels of flour.

At Liverpool and Wakefield this morning the tendency of the quotations for wheat was rather in favour of buyers.

The Liverpool cotton market opened quiet, and continued without change until Tuesday, when a brisk demand set in, and a large business has since been done at an advance of ¼d to ⅜d per lb. The total sales for the week have been 99,100 bales; of which the trade have taken 62,200 bales; speculators and exporters, 36,870 bales; the imports are 53,797; the actual exports 15,529 bales; and to-day's stock is 913,450 bales. Quotations for American descriptions have advanced ⅛d to ¼d per lb, East Indian and Bengals ⅛d per lb since last Friday. To-day the market closes steady; sales 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 25, 1871:—

	Imported.	Exported.
American	45,385	10,968
Brazilian	7,928	1,636
East Indian	3,471	9,541
Egyptian	3,938	283
Miscellaneous	164	157
Total	60,886	22,585

At New York, on May 25, middling Upland cotton was quoted at 16¼ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, April 29:—Shortly after our last report was written, telegrams were received from Liverpool advising a dull and drooping market and a fall in Surats of ⅛d per lb, fair Dholleras being quoted at 7¼d. The effect upon rates here was soon apparent in a decline of 3 rs to 4 rs per candy, and the tendency downward would doubtless have been developed more fully had it not been for the number of orders which became practicable at the slight reduction causing a rush of buyers to operate, and check for the time the influence of home news. Prices remained very steady during the first three days of business, and the large operations being entered upon naturally encouraged holders of stocks to foster the belief that better rates were to be obtained by abstaining from selling freely. The past week has been by far the busiest of the season, more than 27,000 bales have changed hands, and the inquiry has been spread over almost every description. Dholleras and Bhownuggur combine for a total of about 12,000 bales, partly ready, but the greater portion for one month's delivery, and a fair amount of business has also been done in Oomrawuttee and Broach, native machine-ginned. The quality of Dholleras is improving, but there is still the same degree of harshness to be found in it, although the staple is, generally speaking, good. Bhownuggur and Mowa are arriving freely, and we think are very much better in value relatively, but they do not compare favourably with last year's growth, nor, so far as we can learn, are they likely to improve in this respect. The Bhownuggur is rather irregular in staple, and Mowa, whilst, so far as we have seen, very long and bastly in fibre, does not quite approach the previous season in cleanliness. Native Broach is falling off rapidly in value. Water packing and seed admixtures detract very much from its price, and a good selection is difficult to obtain. Machine-ginned also is falling, and with the utmost care anything over "fair" is difficult to find. Recent arrivals of Dharwar show an improvement upon early samples; the staple is longer and less cut, but there is still a good deal of broken seed and leaf to be found in the docras. From Tinnevelly we have a telegram dated 27th inst., quoting 5¼d per lb.

Export of Cotton from Bombay to April 28.

	1871.		1870.
London	6,493	bales	373
Liverpool	247,085	...	240,028
Total, Great Britain	253,578	...	241,300
Channel for orders	28,463	...	2,463
Continent	108,385	...	82,752
China	19,378	...	18,745
Grand total	409,804	...	345,260

Actual exports since last mail left, 55,303 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following cotton report, dated May 12:—We have had another week of the dulness and stagnation so long prevailing. Prices still continue unchanged from the figures which have been repeated for upwards of a month, excepting, however, that as the difficulty of meeting with satisfactory quality makes itself every day increasingly felt, desirable parcels in each description are held with great firmness, and command something over quoted values. Actual quotations we give as under:—Fair, 7¾d to 7¾d per lb, f.o.b.; good fair, 8¼d to 8⅜d per lb, ditto; fully good fair, 8¾d to 8¾d per lb, ditto; Gallin, 8¼d to 11¾d per lb, ditto (nominal). Freight, 4d per lb for steam-pressed bales.

	Exports.		
	Gt. Britain. bales.	Continent. bales.	Total. bales.
From May 5 to May 11, 1871	5,942	1,492	7,434
From Nov. 1, 1870, to May 4, 1871	159,863	49,283	209,146
From Nov. 1, 1870, to May 11, 1871	165,805	50,493	216,298
Same period 1869–70	123,672	28,809	152,781
— 1868–69	127,169	42,007	169,176
— 1867–68	156,946	39,750	196,696
— 1866–67	147,700	28,423	176,123
— 1865–66	124,145	25,818	149,963
— 1864–65	185,429	34,479	219,908

There has been an improved demand for sugar, and the tendency of prices has been upwards. The stock at this port is about 61,000 tons, against 81,000 last year. Coffee has ruled less active, but a fair business has been done at a decline of 1s per cwt. Rice and cocoa are unaltered in value.

The annexed is dated Havana, May 6:—The activity noticed in our last report of the 8th ult. has continued to increase, owing to the encouraging advices from the United States, under the influence of which the season after Easter holidays, became much excited at constantly advancing prices. Although the demand bore chiefly on Muscovadoes and Centrifugals, being the most suitable for the United States' markets, clayed sugars also participated in the rise, as local speculators, encouraged by the favourable news and the short yield of the crop, began to operate on a more extensive scale. Planters being, on the other hand, very reluctant sellers, prices advanced to 10½ rs to 10⅞ rs for No. 12 for common clayed and Derosne descriptions, which latter class is getting scarce in the market. Bright yellow clayed of common process and the higher grades of Derosne sugars from Nos. 16 to 18, and the low grades of commanon process, Nos. 9 to 10, are also scarce, and command from ¼ rs to ½ rs above these figures. Shippers to Europe have continued to act with caution, limiting their operations to the most pressing wants. We place our general quotations, based upon the last transactions, as follows:—Nos. 7 to 10, 25s 6¾d to 27s 9d; Nos. 11 to 12, 28s 3¾d to 28s 10d; Nos. 13 to 14, 29s 5d to 30s 6d; Nos. 15 to 17, 31s 0½d to 32s 2d; Nos. 18 to 20, 33s 2d to 34s 4½d; white, inferior to superior, 34s 4½d to 38s 9½d, at 18½ per cent. premium, f.o.b., per cwt. The stock here and at Matanzas amounts to 454,509 boxes, against 572,681 boxes in 1870. Muscovado sugars have enjoyed a very brisk demand throughout the month now under review. The favourable advices from the near continent, in conjunction with the small disposable stock at this period of the season, produced much excitement here as well as at outports, and prices were driven up to 9⅛rs to 10¼ rs for fair to good refining grades, equal to 24s 9½d to 26s 5½d, at which quotations the market closes very firm, and almost

without stocks in first hands. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were as follows:—To the United States, 49,796 boxes 8,258 hhds; to Great Britain and a market, 36,132 boxes 4,059 hhds; to Belgium, 1,335 boxes; to Spain, 24,275 boxes 6 hhds; to Italy, 1,200 boxes; to Central and South America and other parts, 312 boxes 262 hhds—total, 113,050 boxes 12,525 hhds, against 200,663 boxes 58,406 hhds same month last year; and the aggregate of exports from the above-mentioned ports sum up to 382,185 boxes 98,819 hhds, against 644,461 boxes 192,347 hhds in 1870. The crop is nearly finished. In the districts of Matanzas, Cardenas, Remedios, and Cienfuegos the greater part of the estates have finished grinding, the yield showing a deficiency of from 10 to 40 per cent, as compared to that of last year. In other districts the result may prove less unfavourable, but there will probably result a deficiency of 25 per cent, of the whole crop. Abundant showers of rain have lately repaired the injury done to the growing cane by protracted drought.

Messrs Mohr Brothers and Co., of Rangoon, writing on April 17, remark:—Natsain rice.—With but a moderate amount of tonnage in our harbour, buyers have been able to establish a decline of prices, and the same have gradually given way to 142 rs to 144 rs for 100 baskets, 5 to 6 parts Natsain rice, equal to 6s 1½d to 6s 2d per cwt. free on board. Supplies are, however, falling off, and should the demand for onr staple suddenly increase, prices would probably rise again rapidly. There are at present 18,000 tons shipping in our harbour, to which to load rice for Europe, but less than half of these vessels have full cargoes of either coal or salt on board, and they will therefore not be ready to take in their rice cargoes before, say, a fortnight hence. Exports to Europe since 1st January aggregate 110,326 tons rice. Supplies of soft kinds have been very fair throughout the fortnight under review, and as the demand for the Straits and China has been but moderate, prices for 5 to 6 parts Ngakyouk rice have declined to 133 rs to 140 rs for 100 baskets of 68 lbs.

According to Messrs Arles Dufour and Co., of Lyons, no material change has occurred in the silk market of that city during the past week, the general belief in the impending defeat of the insurgents in Paris having been counterbalanced by the fears entertained respecting the intention of the French Government, under M. Thiers, to impose a heavy import duty upon all foreign raw silk—a proposal which would be so fatal to one of the most flourishing branches of the national industry that it was still hoped it would be withdrawn. The progress of the crop continued to attract attention. In Spain it appears to be equal to that of last year, with the difference that the proportion of native cocoons is much less, while the amount of Japanese is considerably increased. In France the silk worms are passing through their last and most critical stage, apparently with fair prospects. From Italy also the accounts seem satisfactory, and in Syria, according to a telegram of the 14th inst., the symptoms are excellent as regards Japanese sorts, while the native are rather backward.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on April 23, thus refer to the Cape wool trade:—There is no change to report in wool since the date of our last report. The arrivals have somewhat increased, but consists chiefly of grease wool, which has found ready purchasers at our last quotations. The few parcels of fleecewashed and country scoured wool that have come in have been taken by continental buyers at the advance named in our last report. We now give our last quotations:—Grease—Full-grown, superior, 6d to 6½d; fine, light, for scouring, 5½d to 5¾d; heavy and inferior, 4½d to 5d. Fleecewashed—Superior, clean, 9½d to 10d; good average, 8½d to 9d; inferior and seedy, 7½d to 7¾d. Snow-white—Prime Uitenhage scoured, 15½d to 16½d; second quality ditto, 14½d to 15½d; superior country scoured, machine washed, 14d to 15½d; superior country scoured, 13½d to 14d; inferior to good country scoured, 11d to 13d.

The annexed is dated New York, May 13:—The state of the trade has been somewhat variable during the last part of the week, influenced mainly by the tenor of cable despatches, or speculations connected therewith. The growing case in the money market affords increased opportunities for speculative ventures, but they have not been embraced to any marked extent. The ruling rates for money are 3 to 5 per cent. on call, with exceptions on still easier terms. The speculative movement in cotton is unchecked as yet, and prices have been further advanced. The breadstuffs market has been irregular. Wheat was in good request on Wednesday and Thursday, when the purchases for the European markets were quite large, and ruled decidedly higher prices. The demand was checked yesterday by unfavourable cable advices, and prices fell off 3 to 4 cents per bushel. Provisions have been dull and prices are lower, though the market closed yesterday with more buoyancy. Foreign exchange has ruled steady, but closed dull. The subscriptions to the new loan are slow, amounting in the aggregate to but $84,000,000. The export movement in breadstuffs has been fair, though checked by a further material advance in the rates of freight, as high as 8d the bushel having been paid for grain to Liverpool. The variations in the price of gold have been immaterial, nearly all the transactions having been on the basis of 1111.]

THE COTTON TRADE.

LIVERPOOL.—May 25.

The cotton market was heavy in the early part of the week, the demand, though fair, being freely supplied, and rather lower prices were submitted to. On Tuesday afternoon considerable purchases were made on speculation, and holders showed more firmness. On Wednesday and to-day, with a large and general demand, prices have hardened, and quotations are generally raised ⅛d to ¼d per lb. For Sea Island there has again been only a moderate demand, without change in prices. American, which was only in moderate demand in the early part of the week, has since Tuesday attracted the principal attention of buyers, and is now rather sparingly offered at an advance of ¼d to ½d per lb on last week's quotations. New York advices to the 25th inst. quote middling Upland 16¼ cents, costing to sell in Liverpool 8¾d per lb, by steamer. Brazil continues in increased request, and is dearer in some instances. Egyptian has been in good demand, and since Tuesday prices have been fully supported. In East Indian a good business has again been done, at an average advance of ¼d per lb.

In cotton to arrive the transactions have been both numerous and on an extensive scale. The following quotations show an advance of nearly ½d per lb in the week:—American, basis of middling, from Charleston, at sea, 7¾d; Savannah, ship named, not sailed, not below good ordinary, 7¾d; Mobile, not below good ordinary, due, 7¾d; New Orleans, ship name merchants, not sailed, not below good ordinary, 8d; Texas, not below good ordinary, ship named, not sailed, 7½d; low middling, Charleston, ship named, 7¾d; Texas, due, 7¾d; good ordinary, New Orleans, ship named, not below strict ordinary, 7⅞d; Maceio, fair, with mutual allowances, ship named, 7¾d; Dhollerah, fair new merchants, Cape, April-May shipment, 6¾d; Maranhame shipment, 6¾d; Oomrawuttee, fair new merchants, Cape, ship named, 6¾d; April-May shipment, 6¼d; Canal, steamer named, 6¼d per lb.

The sales of the week, including forwarded, amount to 99,180 bales, of which 17,160 are on speculation, and 19,710 declared for export, leaving 62,280 bales to the trade.

MAY 26.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

Whit-Monday, the 29th, and Whit-Tuesday, the 30th instant, will be close holidays in the cotton market; and Monday, being now, by Act of Parliament, a bank holiday, will be treated as Sunday in respect of cash and payments for cotton.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	29	29	32	36	45	18	22	30
Upland	8⅛	7¾	...	...	...	...	10¼	...	...
Mobile	6⅞	7⅜	...	...	...	...	10¼	...	...
New Orleans	6⅞	7⅜	...	...	...	...	10¼	...	...
Pernambuco	...	7¾	7¾	7¾	8⅛	10⅛	11⅛	11¼	11⅜
Bahia, &c.	...	7	7¼	7¼	7½	...	11	11⅛	11⅜
Maranham	...	7¾	7¾	8⅛	8⅛	10⅛	11⅛	11⅜	10⅜
Egyptian	5¼	8⅛	8⅛	9	12	9¼	12⅜	13⅛	13⅜
Surat	...	5⅛	6⅛	6⅜	...	9	9⅜	10⅛	10⅜
West India, &c.	...	6	7¾	7¾	8⅛	10	...	11⅜	11⅛
Peruvian	...	6	7¾	7¾	8⅛	10	10⅜	11⅜	12⅛
African	...	5¼	6	6⅛	6⅜	6¼	10	10⅛	10⅜
Surat—Gin'd Dharwar	...	...	6¼	6⅜	6⅝	...	9⅜	10⅛	
Broach	...	...	4⅜	6	6⅛	...	8¼	9⅜	10⅛
Dholleruh	...	...	4⅜	6	6⅛	6¼	8¼	9⅜	10⅛
Oomrawuttee	...	...	4⅜	6	6⅛	6¼	8¼	9⅜	10⅛
Mangarole	...	...	4⅜	6	6⅛	...	7¾	8¾	9¼
Comptah	...	...	4⅜	6	6⅛	...	7¾	8¾	9¼
Madras—Tinnevelly	...	...	5¼	5¾	...	...	7¾	8¾	9
Western	...	...	5¼	6	...	...	7¾	8¾	9¼
Bengal	...	...	5¼	5¾	...	...	7¾	8¾	9

PRICES CURRENT.—May 27, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	22	24	26	28	32	37	27	30	38
Upland	10⅛	11⅛	13	...	...	...	11⅛	12⅜	...
Mobile	10⅛	11⅛	...	...	...	...	11⅛	12⅜	...
New Orleans	11⅛	11⅛	13⅜	...	...	...	11⅛	12⅜	...
Pernambuco	...	11⅛	11⅜	12	12⅛	14	11	11⅜	12⅛
Bahia, &c.	...	10⅛	11	11⅛	...	10⅜	11	11⅛	11⅜
Maranham	...	11⅛	12	12⅛	14	11	11⅛	12⅛	
Egyptian	8⅞	9⅞	12⅜	13	16	9⅞	12⅜	14⅛	
Smyrna	8	8⅞	9⅜	10⅜	10⅞	9⅜	10	10⅜	
West India, &c.	8⅜	10	11⅛	11⅜	13	10⅜	11⅛	12⅛	
Peruvian	9⅜	10⅛	11⅜	12⅛	13	11	12	13	
Surat—Gin'd Dharwar	...	8⅞	9⅛	9⅜	10	...	9⅛	...	
Broach	...	7⅜	8⅞	9⅛	10⅛	8⅛	9⅛	...	
Dholleruh	...	7⅜	9⅛	10	10⅜	...	8⅜	9⅛	
Oomrawuttee	...	7⅜	9⅛	10	10⅛	11	8⅛	9⅛	
Mangarole	...	7⅜	8⅞	9⅛	...	...	8	9	
Comptah	...	7⅜	8⅞	9	...	...	8⅛	9⅛	
Madras—Tinnevelly	...	...	...	9⅛	9⅜	...	...	9⅛	
Western	...	7⅛	8⅛	9	9⅜	...	...	9⅛	
Bengal	...	7⅛	7⅞	8⅛	8⅜	...	...	9⅛	
China	...	...	...	...	...	...	...	...	...

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Imports, Exports, Consumption, &c.

Descriptions.	Imports from Jan. 1 to May 25. 1870.	1871.	Exports from Jan. 1 to May 25. 1870.	1871.
	bales.	bales.	bales.	bales.
American	870822	1436301	48821	212423
Brazil, Egypt, &c.	313370	396919	28704	30911
East India, China, & Japan	212758	236832	81286	127196
Total	1407450	2040052	158975	370936

Stock, May 25. 1870.	1871.	Consumption from Jan. 1 to May 25. 1870.	1871.
bales.	bales.	bales.	bales.
868390	913455	1002240	1151860

The above figures show :—

	bales.
An increase of import compared with the same date last year of	637,500
An increase of quantity taken for consumption of	149,310
An increase of actual exports of	219,169
An increase of stock of	307,970

In speculation there is a decrease of 42,830 bales. The imports this week have amounted to 53,795 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to May 19) is 250,000 bales, against 120,000 bales last year. The actual exports have been 15,529 bales.

LONDON.—May 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market continued without alteration up to Tuesday; there has since been an active inquiry, especially for arrival, prices closing in most instances 4d per lb higher for cotton on the spot, and ½d arrival.

N.B.—Monday next will be a close holiday, and there will be no circular issued until Wednesday, the 31st instant.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Mair some time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	@—	6½	6¾@ 6¾	6¾@—	9½	9¼
Broach	—	6¾	6¾	6¾	9¾	9¼
Dholleral	—	6¾	6¾	6¾	9¾	9¼
Oomrawuttee	6¾	6¾	6¾	6¾	9¾	9¼
Margaroia	6¾	6¾	6¾	6¾	8	8
Comptah	3½	5	5½	6	8	8½
Madras—Timevelly	—	6¾	6¾	6¾	9¾	9¼
Northern and Western	—	6¼	6½	6¾	9¾	9¼
Cocconada	—	—	6½	6¾	9¼	9
Coimbatore and Salem	—	6¼	6¾	6¾	9	9
Scinde	—	—	6¾	6¾	8¾	8
Bengal	—	6¼	6¾	6¾	9¼	9
Rangoon	—	—	6¾	6¾	9¼	9
West India, &c.	—	7	7¾	7¾	9	11¼
Brazil	—	7¾	7¾	7¾	9	11¼
Smyrna and Greek	—	6	6¾	6¾	10	9¾
Africau	—	6	6¾	6¾	10	10
Australian and Fiji	—	6¾	6¾	7¼	10¼	11¼
Ditto Sea Island kinds	8	10	12	16	20	18
Tahiti	—	—	17	22	26	20

Sales to arrive :—250 bales Timevelly, at 6¾d, May-June shipment, for good fair; 1,000 bales, Western Madras, 5¾d to 5¾d, May-July shipment to January-February sailing, for fair; 1,450 bales Cocconada, 5¾d to 6d, ship named to April sailing, for fair red; 500 bales Broach, 6¾d, May-June shipment, for fully fair; 2,500 bales Dholleral, 6d to 6¼d April to June shipment, for fair; 2,400 bales Oomrawuttee, 6d to 6¼d, April to June shipment and March sailing, for fair; 2,000 bales Bengal, 5¾d to 5¾d, May-June shipment and ship named to February sailing, for fair; 250 bales Coimbatore, 6¾d, ship named, for good ordinary; 250 bales Texas, 7¾d, ship named, for low middling —total, 11,200 bales.

Imports and Deliveries from Jan. 1 to May 18, with Stocks at May 25.

		Surat and Scinde.	Madras.	Timevelly.	Bengal & Kandeish.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	1871	3,681	18,881	23,326	40,876	...	11,690	100,457
	1870	2,648	20,985	15,778	9,588	...	3,525	55,374
	1869	621	100,629	4,141	...	...	5,790	110,187
Deliveries	1871	981	27,583	17,791	26,764	...	10,546	83,101
	1870	2,244	79,867	42,520	21,381	...	3,981	150,023
	1869	2,971	140,022	36,821	...	...	7,243	186,199
Stock, May 18	1871	5,715	15,332	21,213	28,117	...	11,341	85,018
	1870	4,602	5,065	7,801	5,901	...	3,231	26,600
	1869	1,007	59,742	11,021	...	...	3,457	75,217

Cotton Afloat to Europe on May 26.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	5,276	146,111	21,209	36,855	209,451	169,395
Kurrachee	1,185	2,345	...	...	3,530	5,240
Madras	22,070	...	...	...	22,070	12,989
Ceylon and Tuticorin	7,789	...	...	...	7,789	11,182
Calcutta	30,168	3,625	...	4,545	48,338	19,969
Rangoon	...	3,283	1,780	...	5,063	4,672
1871	75,788	157,165	22,989	41,400	297,312	...
1870	34,899	130,818	5,770	30,270	...	230,747

NEW YORK.—May 12.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 12. From the figures thus obtained it appears that the total receipts for the seven days have reached 46,849 bales, against 51,432 bales last week, 56,685 bales the previous week, and 63,042 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,669,659 bales, against 2,674,933 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 994,726 bales. The exports for the week ending this evening reach a total of 76,620 bales, of which 49,497 were to Great Britain, 9,872 to France, and 17,251 to rest of the continent, while the stocks as made up this evening are now 380,346 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending May 12.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	18296	16167	34458	24693	141138	130135
Mobile	8618	1200	10643	7513	28294	43905
Charleston	3577	300	3877	1303	18404	10455
Savannah	3011	7370	10381	9001	32416	54084
Texas	3327	1330	4606	3679	63184	31920
New York	11943	1047	12990	1500	70000	45000
Other ports	1165	...	1165	859	24000	17000
Total	49497	27123	76620	51340	380346	332399
Total since Sept. 1	2107493	655046	2762139	1842240	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 25,280 bales, while the stocks to-night are 57,947 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 5, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

Receipts and Exports of Cotton (bales) since Sept. 1, and Stocks on hand.

Ports.	Receipts since Sept. 1.	Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1394858	1046240	689127	42910	325286	1057323	163555	156922
Mobile	379076	283603	224620	...	53872	278492	38154	35717
Charleston	320712	217473	123116	...	32540	155656	15301	19214
Savannah	693182	444283	327321	2770	99858	429949	23903	41120
Texas	253408	217716	119426	...	73935	193361	36116	29213
New York	2192216	1125509	859641	4802	54213	958656	...	82000
Florida	12900	20430	...	...	...	...	1540	...
Colorado	85851	53398	70	...	709	82042	2339	...
Virginia	309805	196488	5310	...	5310	301506	2240	...
Other ports	48807	53821	22861	...	17181	40042	...	20000
Total this year	3622410	...	2486606	50482	678036	3686519	1026776	424413
Total last year	...	2803647	1181183	267981	311826	1761000	732109	352290

We have had a firm though rather quiet market the past week. During the early days of the week there was no change in prices, and the sales were moderate, but later, with the receipts at the South rapidly falling off, and buyers with regard to the new crop not construed favourably, while at the same time Liverpool showed new strength, prices here rallied, the grades below low middling advancing ⅛c to ¼c, and low middling and grades above ¼c. To-day this upward movement has been continued, middling closing to-night at 15¼c against 15¼c last Friday, and ordinary at 11⅞c against 10⅝c a week ago. There appears to be an under-current of strength to the market, based on the idea that cotton compared with other commodities is now relatively cheap, and that, therefore, with consumption at its present high rate, and low middling and grades above ¼c. To-day this upward movement has been continued, middling closing to-night at 15¼c against 15¼c last Friday, and ordinary at 11⅞c against 10⅝c a week ago. There appears to be an under-current of strength to the market, based on the idea that cotton compared with other commodities is now relatively cheap, and that, therefore, with consumption at its present high rate, the smallest disaster to our crop, would result in some recovery in prices. Hence, although the offerings continue fair, holders are by no means free sellers, and prices are easily turned upwards. For forward delivery there has been a fair business doing at an advance corresponding to the advance for spot cotton. Low middling closed to-night at 15¼c for May, 15¼c for June, 15¼c for July, 15¼c for August, and 15¼c for September. The total sales of this description for the week are 88,129 bales, including 1,479, free on board. For immediate delivery the total sales foot up this week 19,153 bales, including 10,243 for export, 6,637 for consumption, 1,418 for speculation, 1,455 in transit. Of the above 730 bales were to arrive. The following are the closing quotations :—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c. e.	c. e.	c. e.	c. e.
Ordinary per lb	11⅞ @ —	11⅞ @ —	11⅞ @ —	12 @ —
Good ordinary	13½ —	13½ —	13½ —	13½ —
Low middling	14½ —	14½ —	14½ —	14½ —
Middling	15½ —	15½ —	15½ —	15½ —
Good middling	16½ —	16½ —	17½ —	17½ —

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Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending May 12, 1871.			Week ending May 12, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	1289	2361	10297	913	3083	14598
Columbus	356	1301	4632	376	1304	7966
Macon	308	1231	5338	301	1243	8543
Montgomery	403	887	4731	289	919	6950
Selma	327	663	3084	251	739	4925
Memphis	2861	6671	16789	4839	6174	16473
Nashville*	1395	2543	2950	1308	2240	3275
	7913	15749	48796	8280	14454	62730

* A count of stock at Nashville this week shows 1,500 bales less than the running count called for.

These totals show that the interior stocks have decreased during the week 8,846 bales (being now 13,553 bales less than for the same period of last year), while the aggregate receipts are 377 bales more, and the shipments 1,235 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 17,844 bales, against 13,297 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) FROM NEW YORK since SEPT. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	April 18.	April 22.	April 29.	May 6.		
Liverpool	14508	22240	12991	13880	524726	350954
Other British ports	1435	64	...	...	12116	904
Total to Great Britain	17007	22304	12991	13880	536841	351858
Havre	...	...	493	1125	4402	17345
Other French ports	500	...	...	...	500	3
Total French	500	...	493	1125	4902	17348
Bremen and Hanover	250	842	...	...	20223	31842
Hamburg	...	...	...	...	6646	17425
Other ports	2300	...	113	2839	24219	4460
Total to North Europe	3650	842	113	2839	51087	56232
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2363	...
All others	...	...	...	...	763	1809
Total Spain, &c.	...	...	...	...	3126	1809
Grand total	21907	23246	13597	17844	595856	327307

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	894	117245	...	3141	396	3357	...	426
Texas	961	31668	1307	11359	...	...	...	...
Savannah	1181	172289	948	28836	13	13632	11	13838
Mobile	...	10025	...	7611	...	...	...	433
Florida	...	1549	...	...	...	...	...	...
South Carolina	973	125	63	4010	67	7617	...	17211
North Carolina	1008	58418	...	620	30	4850	11	6367
Virginia	2435	104741	1740	50728	...	...	500	61306
Northern Ports	859	13112	1208	17972	...	...	218	409
Tennessee, &c.	1160	221705	92	15168	631	11788	582	31164
Foreign	...	...	25	2105	...	65	32	52
Total this year	12472	940948	4683	257629	1136	45513	1174	112247
Total 1 st year	12961	1614827	2829	187338	837	42877	1066	87781

—*New York Commercial and Financial Chronicle.*

NEW YORK, May 23.—According to Messrs Moffatt, Davidis, and Co.'s report, the receipts of cotton for the last four days have been 22,000 bales. Shipments to England, 22,000 bales; to France, none; and to the continent, 8,000 bales. Middling Upland, 7¼c, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, MAY 25.—The market has continued dull and dragging throughout the week, very few inquiries have been made of an extensive character, and the actual business of the week has been again very circumscribed. Prices, however, are generally well sustained owing to the current engagements of producers; but, as these are running out daily and are not being renewed, more pressure to sell will shortly take place. Meantime stocks are light and the cotton market is reported rather clearer, both of which circumstances give stability to prices. The latest Calcutta telegrams are again unfavourable, and the China advices show no improvement, hence there is little doing for these markets. The home trade continues quiet, especially in goods; the demand for yarn is still to a fair extent at slightly easier rates until to-day, when spinners have shown more firmness. The market closes inactive, the improvement in the cotton market having produced no perceptible effect here as yet.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 23, 1871.	Corresponding week in 1870.		1869.		1868.		1867.		1866.	
	s d	s	d	s	d	s	d	s	d	s	d
Upland, fair, per lb	...	0	11¼	1	1	0	11¼	1	0	1	2
Ditto, good fair	...	...		...		...		...		...	
Pernambuco, fair	0 7½	0	11½	0	11½	0	11½	1	0½	1	1½
Ditto, good fair	0 7½	0	11½	1	0	0	11½	1	0½	1	1
No. 40 MULE YARN, fair, 2nd quality	1 0½	1	3½	1	2½	1	3½	1	3	1	4
No. 20 WARP TWIST, ditto	1 0½	1	3½	1	2½	1	2½	1	5	1	6
20-in. 66 reed, Printer, 2¾ yds, 4 lbs 2 ozs	0 4 9	0	6	0	6	0	6	0	8	0	9
27-in. 72 reed, ditto, 5 lbs 2 ozs	0 6 0	0	7½	0	7½	0	9	0	10½	0	11½
39-in. 80 reed, Gold End Shirtings, 3¼ yards, 8 lbs 4 ozs	0 9 3	0	11½	0	11	0	11	1	0	1	2
40-in. 66 reed, ditto, 4 lbs. 8 lbs 12 ozs	0 10 3	0	12	0	12	0	12	0	14	0	15
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	0 11 4½	0	13	0	13	0	13	0	16	0	17
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	0 9	0	10	0	10	0	10	0	11	0	11

Messrs Alexander Collie and Co. received the following telegram from Manchester, dated May 26, 1871:—Producers to-day are asking an advance upon Tuesday's quotations, but merchants are not disposed to operate, and prices in consequence are not tested by actual business.

BRADFORD.—There is a slight lull in the wool market. Spinners are not anxious to increase their stocks, and most are holding off buying in anticipation of the coming clip, knowing that they will then find a better choice than is the case at present. Prices are firmly maintained. In the yarn market there is still an active demand for garnetts and two-fold yarns, but there is less doing in single demi sorts, both 30's and 40's. In the piece market there is a fair business doing. Prices are extremely firm.

BIRMINGHAM.—Trade, though still far from brisk, is improving, and the number of firms making full time is on the increase. Locally, there is a rather active consumption of nail rods, pea strip for tubing, and rolling stock ironwork, most of these branches being exceedingly busy. Prices though not quotably higher, ar firmer for most varieties of finished iron, and second-class makers find less difficulty in obtaining their demands. Bars, however, are rather easier and thursday S/ per ton is the list price, large quantities are changing hands at little under £7. Pig iron continues steady at the old rates.

LEEDS.—The woollen market has been thronged by inquirers, but there were only few actual buyers. It is evident that the majority of our merchants think that the old low prices have completely passed away, and that when the fall trade gets into full operation values will tend still further upwards. Not only is wool, mungo, &c., dearer, but the wages of the mill-hands have been advaced.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 12.

The market for breadstuffs the past week has shown very little variation in prices, closing feverish and unsettled. It is believed that the supplies from the break in the Erie canal may be expected about the 22nd inst. The receipts of flour have been more liberal, but the demand has been fairly active and general; in fact, sellers have at times been able to obtain some advance. The good trade brands have been especially wanted, and family flours have sold very well. The common shipping extras, however, close rather slow at $6.50 to $6.15, delivered, with good to choice, $6.20 to $6.40. The export movement shows some falling off from last year, while the receipts are fully as large. Wheat has been variable. The receipts by rail and canal have been larger than expected, but the foreign advices have been favourable to sellers, and with a good export demand, prices ruled buoyant until to-day, when, with dull accounts from Liverpool, increased offerings on sale, and the advance of a half-penny asked for ocean freights, making 2½d advance for the week—prices of new spring fell off 2 cents, selling at $1.55 afloat, closing with not more than $1.54 freely bid, but choice amber winter brought $1.62, with good line saleable at $1.60. A feature this week has been the considerable quantities of old winter wheat offering. New spring has sold to some extent for June at $1.50. Corn has been fairly active and firm. The supply has been barely sufficient for the home trade, and shippers have not been able to do much. To-day, with limited supplies, and a competition between dealers and shippers, prices advanced 2c, Western mixed selling 80c to 82c, and prime yellow 82½c. The movement in breadstuffs in this market has been as follows:—

RECEIPTS AT NEW YORK.

	For the week.		Since Jan. 1.		Same time Jan. 1, 1870.
	1871.				
Flour ..... bbls	65,856	.....	1,026,905	.....	920,750
Corn meal	4,379	.....	89,437	.....	124,642
Wheat ..... bush	213,746	.....	1,563,053	.....	2,212,257
Corn	193,189	.....	3,981,585	.....	721,692
Rye	2,900	.....	7,677	.....	18,759
Barley, &c.	7,880	.....	290,803	.....	720,867
Oats	14,766	.....	1,120,435	.....	915,279

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EXPORTS FROM NEW YORK.

	1871. For the week.	Since Jan. 1.	1870. For the week.	Since Jan. 1.
Flour ....bbls	30,852 ...	670,233 ...	39,759 ...	633,515
Corn meal	2,691 ...	41,202	1,091 ...	29,519
Wheat .....bush	294,989 ...	3,641,590	444,278 ...	4,003,651
Corn	142,947 ...	1,748,021	8,318 ...	119,021
Rye.....	10 ...	17,358	... ...	6,709
Barley, &c.....	... ...	77,902	... ...	9
Oats	... ...	12,541	72 ...	1,087

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, May 6, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	293,709	260,345	376,226	50,728
In store at Albany	20,000	20,000	47,000	98,000
In store at Buffalo	1,166,900	610,300	347,900	4,900
In store at Chicago	1,068,831	993,114	336,316	144,541
In store at Milwaukie	1,165,953	...	...	...
In store at Toledo	286,899	166,987	83,819	1,300
In store at Detroit	121,106	9,016	12,675	3,262
In store at Oswego	363,349	6,707	14,483	25,013
In store at St. Louis	39,453	89,000	27,784	2,228
In store at Boston	...	165,382	128,487	26,869
In store at Toronto ..... May 1	110,316	...	44,225	53,904
*In store at Montreal	250,000	...	...	...
*In store at Philadelphia	90,000	75,000	65,000	15,000
*In store at Baltimore	75,000	45,000	45,000	...
Rail shipments for week	87,000	146,031	135,471	17,695
Water shipments for the week	876,329	1,134,845	93,633	...
On New York Canal	788,916	873,115	73,620	33,622
Total in store and in transit May 6, 1871		7,071,981	4,359,725	1,836,638	613,339
... ... April 29, 1871		8,005,948	4,930,646	2,017,201	410,183
... ... April 22, 1871		7,985,436	3,857,905	2,251,053	499,239
... ... April 15, 1871		7,431,221	3,450,023	1,996,091	327,817

* Estimated.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley. qrs.	Malt qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scot-h	940	...	...	1150	...	...
Irish	...	...	...	...	...	...
Foreign	14100	11570	...	54430	...	{ 3330 / 7360 brls.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 60 @ 63		OATS (continued)—	
— red, new..... 56	61	Scotch, Hopetown and potato 28 @ 33	
— white, old	...	— feed and bandy ... 31	35
— red, old	...	— common 25	30
Konigsberg and Dantzig, high		Irish, potato, fine 28	29
mixed	63	65	— white, feed ...per 304 lb 24s 6d	25s 6d
Konigsberg & Dantzig, mixed do	61	...	— black, ... 24s 6d	26
Rostock, Wismar, &c. —	60	63	Danish, kiln dried 25s 6d	31s 6d
Stettin and Hamburg —	...	...	Swedish 23s 6d	24s 6d
Dutch & of Holstein	...	...	Archangel, & St Petersburg ... 23	23 6
St Petersburg, &c. mark...per 240 lb	54	...	Riga	24s 6d
Common ditto	53	54	Finland ...per 320 lb 24	25
Kubanka	...	...	Dutch and Hanoverian, &c. ...	...
Marianopoli and Berdianski..	61	65	TARES—	
Odessa	62	64	English, winter, new ...per qr ...	...
Taganrog	...	...	— spring	...
San Francisco, Chilian, &c ...	61	62	Foreign, large, spring	34
Australian and New Zealand..	61	62	LINSEED CAKES—	
American, winter	57	60	English..... per 1 ton £10	11
— spring	56	58	Foreign	10
BARLEY—English, malting	...	...	INDIAN CORN—	
Scotch, malting	...	...	American, white ...per 480 lb ...	...
— distilling	...	...	— yellow mixed 35	35s 6
— grinding	...	...	Galatz, Odessa, and Ibraila,	
Foreign, malting	...	...	yellow	35 6
— distilling ...per 432 lb ...		...	Trieste, Leghorn, &c	...
— stout grinding.....	31	33	FLOUR—Nominal top price,	
Danube & Odessa, fine per 480 lb	26	28	free on board in the river or	
Egyptian, &c.	...	...	baker ...per 280 lb 30	...
BEANS—English	38	41	Town-made, households and	
Dutch, Hessen, and			accepts, delivered in the	
French ..... per 480 lb ...		...	baker	42
Egyptian and Sicilian	43	45	Country	40
PEAS—English, white boilrs, new	44	48	Hungarian	40
English, grey, dun, and maple,			Pre-eh	...
new	36	37	American and Canadian, fancy	
English, new	41	44	brand ..... per 196 lb	29
Foreign, white boilers, new ...	41	43	Do, superfine & EXTRA do	28
— feeding, old	37	38	Do, common to fine	27
RYE—English ..... per qr	34	36	Do, heated and sour	24
Foreign, new ..... per 480 lb	34	35	OATMEAL—	
OATS—English, Poland & potato	28	31	Scotch, fine ..... per ton £14	15
— white and black	26	28	— coarse	14

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	COST FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdisk..	s	s
Marianopoli ....per 492 lbs	53@ 54	Danube & Odes-a...per 480 lb	28	29
Sea of Azoff, hard	...	...	Burgas	...	...
— Taganrog, soft ...	...	...	Bourna, &c.	...	...
Odessa and Nicolaieff Ghirka	52@ 52@	BEANS—		
— hard	...	...	Egyptian, Sicilian, &c...per 480 lb	39	39
— Polish ...per 480 lb	52	52	LENTILS—	
Danube, soft	...	...	Egyptian and Sicilian	...	...
Galatz Ghirka	...	...	INDIAN CORN per 480 & 492 lb		
Tri ste	...	...	Galatz, Odessa, and Ibraila...	33@	36@
S. Francisco, Chilian...per 504 lb	62	63	Alexandria, and Salonica ...	32	33@
American red winter..per 480 lb	56	57	Salonica and Enos	...	...
— spring	55	57	RYE—Black Sea, &c...per 480 lb	36	39
Egyptian	...	...	OATS—		
BARLEY—			Swedish, new..... per 320 lb	24	25
Dutch, kiln dried...per 424 lb ...		...	Russian, new	24	25
— undried	...	...	Archangel & Petersbg..p.304lb	20	21

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather having recently been more favourable to the growing crops there was less firmness in the grain trade to-day; nevertheless, the accounts received from the agricultural districts are not altogether promising. The wheat plant is backward, and on light lands appearances are not so good as could be desired. Still the indications of a favourable change in the weather has had the effect of weakening the market, and to-day there was little disposition shown by millers to operate. Some qualities of foreign wheat were to-day a trifle easier to purchase. The hopes of an improved export demand have again been disappointed by the terrible events that have occurred in Paris, but the fact that France will probably require large supplies of breadstuffs tends to strengthen the hands of factors. It must be observed, however, that the time for reaping the harvest in the south of France is not very far distant, and the demand will probably not extend over that event. Flour closed quietly, but was steady in price to-day.

There has been little doing in spring corn. Light oats were the turn cheaper, but sound, heavy corn supported late rates. There has been little maize offering, and prices have ruled firm. Beans and peas are unchanged in value.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 46 grain and seed-laden vessels have arrived at ports-of-call, viz.:—20 wheat, 5 maize, 5 barley, 3 rye, 3 oats, 2 linseed, 3 cotton-seed, 1 oilcake, 1 canary-seed, 1 beans, 1 palm-nut kernels, and 1 valonea. The first cargo of grain that has first been active, but later the tone became dull. Wheat has been in demand for the continent at about last week's prices; the market closes quiet. Maize—The few sales made have been at last week's extreme prices. Barley in limited demand at late rates. Rye arrived has been in demand at full prices. The reported sales are as follows:—Wheat—10 arrived cargoes: Ghirka, Odessa, 50s 6d to 53s; soft Theodosia, 56s 6d per 492 lbs; Polish Odessa, 53s; Danubian, 50s; Wallachian, 49s 6d to 50s; American spring, 57s 6d per 480 lbs. Maize—5 arrived cargoes: Odessa, 35s 6d to 36s 6d per 492 lbs. On passage: old Galatz, 35s per 492 lbs; Danubian, 33s; American, New York, 32s per 480 lbs; and 1 cargo maize and barley—maize, 33s per 480 lbs, and barley, 27s per 400 lbs. To be shipped, 1 cargo mixed Philadelphia, 33s per 480 lbs. Barley—1 arrived cargo Wallachian at 27s 6d per 400 lbs. Rye—2 arrived cargoes Nicolaieff, 37s 3d and 36s per 480 lbs. Linseed quiet. Shipped or to be shipped, 200 tons ordinary brown Calcutta have been sold at 61s per 410 lbs; and 3,000 quarters Azow, on passage, at 60s 6d per 424 lbs. Rapeseed—A fair amount of business has been done at improving prices. On passage, 550 tons ordinary brown Calcutta, 65s 9d to 66s 6d. Shipped or to be shipped, 700 tons ordinary brown Calcutta, 65s 3d to 65s 6d; 100 tons yellow mixed Calcutta at 69s per 410 lbs; and 3,000 quarters Danubian at 67s 3d per 424 lbs. Cotton-seed is quiet, and prices have been tending downwards. On passage, 800 tons Egyptian, from Alexandria, have been sold at 9l to 9l 2s 6d per ton.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

The races at Epsom during this week, and the Whitsun holidays to be observed during the following one, have tended to restrict transactions in the various markets, but a steady tone now prevails.

SUGAR.—The market has continued very firm, higher rates being demanded, and generally obtained, for the reduced supplies brought forward. A continuance of easterly winds has delayed arrivals, therefore the stock shows some further diminution. Several parcels of Manila have changed hands at fully previous rates. Rather low qualities are held for an advance, which has been paid for Jaggery. Floating cargoes are rather dearer, several selling for the United Kingdom, including four of West Indian at 26s to 26s 3d per cwt. Refining qualities of West Indian are 6d per cwt higher. Transactions to-day amount to 1,653 casks. Barbadoes in auction 30s to 35s 6d. 1,200 bags grainy at 32s to 36s per cwt. The Dutch sale of Java sugar held this week has gone off at full prices. Deliveries here continue satisfactory, and the stock is now 20,000 tons less than at the same date last year.

Mauritius.—There have not been any public sales; but a few parcels, chiefly low qualities, sold privately. The stock has fallen to an unusually low point, owing to the great decrease in the imports.

Bengal.—About 2,500 bags low brown are reported privately, chiefly Dulliah, at 20s with low brown at 19s 6d.

Madras.—1,450 bags Jaggery are reported at 19s 9d to 20s.

Penang.—550 bags brown and yellow, by auction, obtained 28s 6d to 31s. Privately, 700 baskets at 20s 6d to 22s.

Manilla.—About 35,000 bags are reported sold. Clayed, 25s to 27s; Taal and Zeta, 21s 6d to 22s; Ilo Ilo, 23s per cwt.

Foreign.—200 bags Guatemala, by auction, brought 29s to 31s. 330 bags strong dry grainy Egyptian, 37s to 38s. 311 casks Porto Rico of the new crop, part sold at 31s 6d to 35s for middling to good yellow.

Floating Cargoes.—Two of Cuba sold for the United Kingdom at 27s to 27s 7½d, and one superior at 28s 3d. One of Porto Rico at 27s 3d; two of Bahia at 24s and 25s; one Maceio at 24s, all for the United Kingdom.

Refined.—The market is firm, and higher in some cases for dry goods. Common to middling qualities, 41s 6d to 43s 6d. Fine pieces also rather dearer.

RUM.—Transactions in West India have again been upon a limited scale, and prices are about the same as last quoted. Business during the week has been chiefly in Demerara, at 1s 8½d to 1s 9d, and 1d more

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for hogsheads. Leewards, good, is 8d per proof gallon. A few sales of Jamaica at about the previous value. Stocks are still in excess of the previous seasons.

COCOA.—The public sales of colonial have been smaller than for some time past 270 bags Trinidad found buyers at previous quotations, ranging from 55s to 95s for grey to superior quality, with a few lots fine at 120s to 128s. 2,000 bags Guayaquil were chiefly bought in at 48s per cwt. Fine quality maintains its former value. A few parcels of Grenada and Trinidad are reported privately.

TEA.—There has been a limited demand from the trade, and the lower grades of congou, which are still plentiful, remain dull. Good common to medium steady. The public sales of Indian tea on Tuesday amounted to 5,770 packages. 2,000 packages sold previously; subsequently the remainder. Strong teas without material change. Inferior qualities depressed.

COFFEE.—The market may be quoted steady at the recent reduction. Of plantation Ceylon some of the parcels bought in last week have sold, and the moderate quantity by auction during the present one has found buyers, viz., 570 casks 550 barrels and bags, the latest prices being as follows:—Pale and grey, 57s 6d to 66s; low middling dull to middling colory, 60s to 69s; good middling to bold, 70s to 79s. The better qualities were most in demand. 10 casks 800 bags native sold, including good ordinary at 52s to 53s. Business has been done privately at 53s 6d to 54s 6d for good ordinary to good. 356 bags Ootacamund at Bontyne, 53s; ordinary sorts, 48s 6d to 50s. 496 bags Rio chiefly sold at 51s 6d to 53s 6d. 262 bags washed bought in. A floating cargo of Rio has sold at 48s 6d, for the Mediterranean; and one of St Domingo, for the same destination, at 54s. One of Bahia and one of Santos, no particulars. The export deliveries show an increase of nearly 5,000 tons upon last season. Those for home use are larger by 600 tons, and the stock is nearly the same.

RICE.—White Bengal is firmer, the stock being much reduced. Further business has been done privately. For arrival 10s 3d to 11s 9d paid, and Arakoolie 10s 3d to 10s 10½d. A cargo of Rangoon March sailing at 10s 3d. On the spot the sales include 23,000 bags Rangoon at 9s 3d to 9s 6d, a few parcels of white Bengal 10s 3d to 13s 6d; Ballam 9s 3d to 9s 6d.

IMPORTS AND DELIVERIES of RICE to May 20, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	31400	11800	25400	21700
Deliveries	48650	24800	22850	22940
Stock	36000	26800	43150	16000

SAGO.—A parcel of small grain afloat, but near at hand, has sold at 15s 9d per cwt.

SPICES.—The usual sales were not held this week, and the transactions are rather limited by private contract. Singapore black pepper has sold by private contract at 5¾d. Penang at 4¾d to 4¾d per lb. The shipment of large quantities by steamer have caused a material increase in supplies, but the extended deliveries leave the stock moderate. Further arrivals have taken place. White pepper remains without further alteration. Singapore has realised 7¾d per lb privately.

CINNAMON.—The quarterly sales held on Monday comprised 1,876 bales Ceylon, of which 1,600 were wholesale and; low ordinary qualities went irregularly, being occasionally rather cheaper, but the better sorts mat with increased competition at 1d to 3d above last sales quotations: 1st sort, 2s 8d to 3s 8d; low, 1s 9d; 2nd sort, 1s 7d to 3s 4d; 3rd sort, 2s 1s to 3s 1d; 4th sort, 1s 9d to 2s 9d; ordinary and mixed 4d to 6d. 127 bales Tellicherry met a good demand: 1st sort, 2s 10d to 3s; 2nd, 2s 9d; 3rd, 2s 7d to 2s 8d; and broken, 1s 6d.

CINNAMON CHIPS.—2,400 bags part sold at 3d to 5¾d, and bark at 2¾d to 3d per lb.

SALTPETRE.—Fine qualities of Bengal have obtained rather higher rates, including a small parcel, refraction 2½, at 30s; refraction 1¾, 27s; 9, 26s 6d; 1½, 26s. 1,500 bags by auction were bought in, and afterwards sold at rather uneven prices: refraction, 12½ to 6¾, 26s 3d to 26s 9d; 3¾, 27s 9d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to May 20, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	4150	9940	2800	4800
Total delivered	4750	6890	3080	4890
Stock	3250	8850	3250	8050

DYESTUFFS' GOODS.—The principal feature in these markets has been the business done in Bengal turmeric afloat, at 18s 6d. Low qualities of Bengal safflower have been in demand, chiefly at 4l to 5l, and sales have recently been made for arrival. A few sales of middling quality by auction at 3l 10s to 3l 7s. 980 boxes Togue catch, by auction, sold at 19s to 19s 6d. Good quality has realised 20s to 21s by private contract. Gambier is unaltered. 150 tons sold afloat at 16s per cwt ex ship.

SHELLAC has met with some inquiry, and business done by private contract chiefly in garnet.

METALS.—The business of the week has been moderate in extent, and rather a quiet tone pervades the markets. A few sales have been made in tin, the latest at 126l to 126l 10s for Straits; Banca quoted at 129l; common qualities of English, 127l to 128l. Lead has been quiet. Spelter continues firm: Silesian 17l 15s to 18l a fine mark sold at 19l; business done for arrival at 17l 12s 6d. Scotch pig iron maintains the late advance, the latest sales were at 57s 3d for cash, and shipments during the past few weeks have been very heavy. The copper market is steady with more doing in foreign: Lota, 64l 5s to 64l 10s; Urmenita, 63l to 63l 10s; the last sales of Burra and Walaroo were at 73l 10s to 73l 15s.

JUTE.—Several parcels have sold chiefly for arrival, and the market is steady. The prices paid afloat have been chiefly 20l to 24l per ton.

HEMP.—Manila and Petersburg remain quiet. 200 bales Sisal by auction were taken in.

OILS.—The sales in sperm and other fish oils have been generally upon a small scale, also in olive on the spot. Two cargoes of Candia have sold for the United Kingdom at 43l and 43l 7s 6d per tun. Cocoanut has been quiet. Ceylon, 40l to 41l. Cochin, 47l to 50l. Palm remains as last quoted. A firmer market for linseed oil, at 31l 15s to 32l. Sales of English house rape, at 43l to 43l 5s, and for the last four months at 43l 10s per ton. No change in refined.

LINSEED.—Bombay has sold to arrive at 62s. A cargo of Azow at 60s 6d for the United Kingdom. The market is quiet. Calcutta seed afloat quoted 61s to 61s 6d. On the spot 63s 6d per quarter obtained owing to the diminished quantity offering.

PETROLEUM is again higher, with increased transactions: refined, 1s 5d to 1s 5½d. For delivery in the last four months, 1s 6¼d to 1s 6½d per gallon paid.

SPIRITS TURPENTINE.—American, 37s to 37s 6d per cwt.

TALLOW.—There has been a moderate demand during the week, and prices of foreign are a little higher than on Friday last. New Petersburg, 43s 6d to 43s 9d; October to December, 42s 6d to 42s 9d.

PARTICULARS of TALLOW—Monday, May 22 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	22,190	32,642	34,826	30,125
Delivery last week	1,164	1,578	1,746	1,941
Ditto 1st June	79,526	97,746	87,866	112,621
Arrivals last week	530	2,360	1,498	760
Ditto since 1st Jne	83,065	108,114	92,315	130,666
Price of Y.C.	44s 0d	43s 0d	43s 6d	42s 0d
Price of town	44s 3d	44s 3d	44s 3d	43s 0d

POSTSCRIPT.

SUGAR.—The market continues strong. 14,700 bags clayed Manila have sold at 25s 6d to 27s 3d. 700 baskets brown Penang at 21s. Sales of West India 928 casks, making for the week 2,581 casks.

METALS.—No change of interest occurred.

TALLOW.—Petersburg firm at previous quotations. Town remains at 43s 6d. 1,928 casks Australian by auction sold rather above last week's quotations: mutton, 41s 6d to 42s 9d; beef at 37s to 41s 6d per cwt, being quite 1s per cwt higher.

ADDITIONAL NOTICES.

GREEN FRUIT.—The market for oranges good, supply short, and prices well maintained. Lemons in character. Barcelona nuts further advanced; black Spanish nearly finished. West India cocoa-nuts in demand. Lisbon now potatoes lower in consequence of large arrivals.

ENGLISH WOOL.—A good demand for deep-grown wools; all prices very steady.

COLONIAL WOOL.—The market very firm, and fair inquiry.

FLAX.—Market firm.

HEMP.—Market for Russian very dull. Manila steadier on receipt of the news of a firmer market abroad, an advance being established there of 2l per ton.

SILK.—Market very quiet at previous prices.

SEEDS.—Nothing doing in seeds, all values unaltered.

TOBACCO.—There has been no business of importance done in North American tobacco during the past week; buyers have been very exacting in their transactions, and show no disposition to take quantities. Prices for all descriptions are firm. For some other growths termed substitutes there has been a good inquiry, and holders are firm at full rates. In segar tobacco there has been but little done.

LEATHER.—The trade in leathers for the last report has been of about an average character, and at Leadenhall on Tuesday a fair amount of business was transacted at former rates. Light English butts, light shoulders, East India kips of good quality, calf skins of all weights and horse hides, English and Spanish are scarce and in request at full prices. The supply of foreign goods is moderate.

METALS.—The business of the week has been very small. Copper quiet in demand, but steady in quotations. Iron in moderate request. Tin has fallen again rather quicker, and price of Straits easier by 20s a ton. Spelter is still inactive, and lead participates in the general quiet. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	0
Fat by ditto	2	0
Yellow Russian ditto	43	0
Melted stuff	32	0
Rough stuff	16	0
Graves	19	0
Good dregs	6	0

Imports for the week, 1,122 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, May 22.—The total imports of foreign stock into London last week amounted to 21,223 head. In this corresponding week in 1870, we received 8,961; in 1869, 12,246; in 1868, 6,166; and in 1867, 12,491 head.

There has been want of animation in the cattle trade to-day, and prices have had a drooping tendency, owing to the warm weather and to increased supplies. A fair number of fat beasts has come to hand from our own grazing districts, but the receipts from abroad have been hardly so extensive. The inquiry has been limited, and last Monday's prices have been with difficulty maintained. For the best Scots and crosses the extreme quotation has been 5s 8d, the general being 5s 6d per 8 lbs. With sheep the market has been heavily supplied. Business has progressed heavily, and a decline of 4d per 8lbs has taken place. The best Downs and half-breds have been disposed of at 5s 10d to 6s per 8 lbs. For lambs the demand has been inactive, at from 6s to 7s 6d per 8 lbs. Transactions in calves have been on a limited scale, at drooping prices. Pigs have been dull on former terms.

SUPPLIES OF SALE.

	May 22, 1871.	May 27, 1870.
Beasts	2,780	2,970
Sheep and lambs	26,840	23,540
Calves	145	139
Pigs	120	200

From a statement recently presented to the Corporation by the Chamberlain of London, it appears that during the last year the receipts in respect of the Metropolitan Cattle Market amounted to 31,400l. Of this sum 13,453l was received on account of lairage; 3,813l of tolls on the animals, 8,436l of dues for pens and rails, 3,092l of rents in the market, and 1,082l of rents in the improved dwellings for the labouring poor. The expenditure was 37,365l in all, leaving a balance against

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the City of 5,905*l*. The principal items were—20,662*l* for interest on loans and mortgages, 7,799*l* for hay, straw, and forage purchased for the use of the hairs; 3,087*l* for salaries and weekly wages, 1,120*l* for alterations and repairs, 2,054*l* for rates, taxes, insurance, and police charges; 1,036*l* for gas and water, and 313*l*, being the expense of the industrial dwellings. No works other than general repairs had been executed there during the last year.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s.	d.	s.	d.		s.	d.	s.	d.
Inferior beef	3	4 to	4	0	Inferior mutton	3	8 to	4	4
Middling ditto	4	0	4	8	Middling ditto	4	6	5	2
Prime large ditto	4	10	5	0	Prime ditto	5	4	5	6
Prime small ditto	5	10	6	0	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	8	5	0

Lamb, 6s 4d to 7s 6d.

HOP MARKET.

BOROUGH, Friday, May 26.—The unsatisfactory appearance of the bine has imparted much firmness to this market. Business has been transacted freely, and prices have continued in an upward direction. Mid and East Kents, 2*l* 5s to 7*l* 7s; Weald of Kents, 2*l* 5s to 3*l* 15s; Sussex, 2*l* to 3*l* 10s; Farnham and country, 3*l* 15s to 5*l* 12s; and olds, 1*l* to 1*l* 15s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 26.—The East India wool sales in progress since the 23rd instant will close to-morrow. So far 11,800 bales have been catalogued, and all with the exception of about 400 bales passed the hammer. Competition has been very active, and advanced rates on last market values have been realised on all descriptions, ranging from ½d for low up to 2½d for best clean white kinds.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 26.—There was a meagre attendance at this market. Wheat was in fair demand at 1d to 2d per central reduction; flour 6d cheaper; barley quiet; Indian corn 6d lower; beans, old, 36s; new, 36s and 37s; peas scarce; oatmeal 30s and 31s; oats 3s 9d to 4s.

WAKEFIELD, Friday, May 26.—The weather is very genial, and vegetation has made rapid strides within the last three days. Of course, as is usual, the trade is influenced by it, and millers to a man hold off buying, but holders are no reason to press sales, and the market is therefore purely a nominal one.

The Gazette.

TUESDAY, May 23.

BANKRUPTS.

Frances Sophia Bayley, Conduit street, Regent street, spinster.
Edwin Asbury, Birmingham, retail brewer.
Charles Barron, Liverpool, broker.
James Fairey, Middlesborough, Yorkshire, jeweller.
Joseph Hetherington, Workington, Cumberland, grocer.
Richard Jones, Llansannan, Denbighshire, draper.
John Jowsey, Middlesborough, Yorkshire, carrier.
Joseph Bernard Levie, Manchester, clothier.
Philip Robertson Miller, Birmingham, hay factor.
Samuel Page, Upper Bangor, Carnarvonshire, provision dealer.

SCOTCH SEQUESTRATIONS.

Alexander Duff, Inverness, joiner.
Robert Russell, Glasgow, bookseller.
Fred William Smith, Wishaw, Lanarkshire, baker.
James Robertson Senior, Instack, Caithness-shire, late farmer.
Robert Cleland, Govan, Lanarkshire, starch manufacturer.
Margaret Spence or Trotter, Thurso, Caithness-shire, innkeeper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Robert Wilson Cambera, Paradise row, Stoke Newington, flour factor.
Joseph Bernard Levie and John Bernard Levie, Aytown street, Manchester, clothiers and dealers.
Thomas Bailey Hall and Basil Hall, Stalebridge, cotton doublers.
Richard Tidy, Hope Cottage, Carshalton road, Sutton, commission agent.
Robert Worley, Irving street, Birmingham, whip thong maker.
Thomas Dawson, Windhill, Shipley, near Bradford, grocer, provision dealer, and tobacconist.
Matthew Lawson, Leeds, tailor.
John Bewley, King street, Cambridge, ironfounder, smith, and machinist.
John Davies, Lydney, merchant.
Mary Williams, North row, Redwick, widow.
Henry Bond, Blackawton, cattle dealer.
James Norris Allison, St John street, Wellington, draper and clothier.
Sarah Buer, Western road, Hove, hosier and haberdasher.

SCOTCH SEQUESTRATIONS.

Hugh Stirrit and Son, Glasgow, wrights and tun builders.
Duncan Campbell Affleck, now deceased, Crow Hotel, Glasgow.
Andrew Johnston, General Terminus, Glasgow, coal merchant.
James Thomas Kay, Franklin terrace, Dumbarton road, Glasgow, clerk
Hall and Frater, Langholm, Dumfries, and William Hall, Braeford, manufacturers.
Charles Wilson, Dundee, corn merchant.
John Russell, Buchanan street, Glasgow, bookseller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 20, 1871, showing the Stock on May 20, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	26996	29830	62	543	18754	20661	17467	12369
Mauritius	9272	3245	730	530	8025	3000	6280	1591
Bengal & Pg.	1464	757	69	241	2234	3032	4404	3053
Madras	2224	1443	145	77	3515	4676	7393	5058
Total B.P.	39979	35605	996	1431	29418	41833	35544	22231
Foreign.								
Siam, &c	8370	10270	1699	743	6537	11164	22953	23954
Cuba & Hav.	2971	3592	806	829	4041	2885	6684	4666
Brazil	536	389	149	...	386	599	375	211
P. Rico, &c	1976	1445	7	247	2263	2488	2242	1425
Bombay	1394	1726	...	298	1272	1975	3441	7320
Total Frgn	27834	32492	2781	2114	28559	13901	45548	38019
Grand Total	67813	67857	3777	3545	58977	72336	81192	61127

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1943	2116	767	631	1978	2342	3006	3038
Foreign	99	211	46	300	212	331	587	1948
Total	2042	2327	813	931	2190	2673	3673	4973
MELADO	87	2	28	...	65	...	1	12

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	938945	1230930	453940	616785	796545	1088320	1534210	1534210
East India	132120	122490	84940	127125	11101	82440	172080	201735
Foreign	33930	18450	69525	85095	3780	4095	112635	69555
			Exported.					
Vatted	518555	572040	388984	413080	67140	88545	126780	230985
Total	1618020	1978910	972370	1237085	885215	969535	1819315	2036385

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	31485	36645	927	5687	14410	28709	24784	29110
Foreign	7611	29856	6534	28286	3598	8237	20265	27000
Total	39096	66501	7461	33473	18008	34016	45049	56110

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	1372	736	340	767	435	316	948	1040
Ceylon	10798	12461	8429	9769	4421	4704	11860	12135
East India	735	1479	1345	1819	1443	1494	2230	2332
Mocha	44	360	28	77	66	136	94	430
Brazil	1821	4826	2829	4731	219	242	2019	1314
Other Forgn.	357	730	606	1461	683	836	1012	946
Total	15127	20501	13803	18561	7236	7832	18163	18396
RICE	11785	31442	...	...	24321	46835	36916	36911

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	157	160	...	...	333	360	613	456
Black	1772	3301	...	...	1379	2791	1064	1632
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	691	1357	...	...	598	1137	1893	1625
CAS. LIG.	3080	2257	...	...	2234	3091	21142	9747
CINNAM'N.	15015	8879	...	...	7598	6791	9045	28256
PIMENTO	bags	bags	bags	bags	bags	bags	bars	bags
	9714	17193	...	...	10181	14670	9217	35597

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	13399	12961	...	...	9018	12372	11040	13315
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2093	1727	...	...	1628	1309	5401	7191
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	10621	4655	...	...	8961	7657	8283	6896
FUSTIC	1274	954	...	...	750	1339	1625	1104

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	6409	10092	...	...	6280	12264	11868	21897
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7222	9885	...	...	5841	5881	5991	6732

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	4113	4844	...	...	6392	4750	3546	2463
Nitrate Soda	983	3511	...	...	1730	3277	73	1484

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c	62533	99480	...	...	136726	79550	39041	76782
Liverpool, } all kinds }	1339800	1091157	144741	354507	936070	1089260	500000	937350
Total	1402366	1190637	144741	354507	1072796	1168810	619064	1014032

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COMMERCIAL TABLES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free

	£	s.	d.
First sort Pot, U.S. p cwt	0	0	0
Montreal	3	0	0
First sort Pearl, U.S.	0	0	0
Montreal	4	0	0

Cocoa—duty 4 per lb.

W. I.—Trinidad, per cwt.	4	5	128
Grenada	4	1	74
Guayaquil	4	0	64
Brazil—Para	4	0	48
Bahia	3	8	32

Coffee—duty 80 per lb

Jamaica, good middling to fine per cwt 76 0 116 0

no ordinary to mid. 54 0 70 0

Mocha, ungarbled 75 0 82 0

good to fine 67 0 180 0

Ceylon, native, fine and bold 76 0 87 0

good ordinary 64 0 74 0

Plantation, good ord. to fine middling 65 0 69 0

low middling 57 0 63 0

Java, fine to ordinary 65 0 84 0

ord. to good ord. 45 0 54 0

low ordinary 39 0 44 0

Neilgherry and Tellicherry 56 0 80 0

Mysore, plantation 30 0 68 0

Mysore & Malabar, native 28 0 65 0

Brazil, washed, fine ord. to fine middling 74 0 68 0

fine and fine ord. 51 0 56 0

good ordinary 49 0 56 0

low ordinary 45 0 48 0

Costa Rica and Guatemala, gd. ord. to fine & sel. ord. 64 0 66 0

middling to fine 60 0 76 0

Cuba, Porto Rico, &c. 56 0 78 0

Drugs and Dyes—duty free

Aloes, Barbadoes...p cwt	0	0	0
Angol, Bolivian	0	0	0
Bark, Peruvian, pale, pib	0	0	0
Quercitron...per cwt	0	0	0
Camphor, refined	0	0	0
Castor oil, good pale, pib	0	71	0
Galbanum	26	0	42
Gambier	0	0	0
Gamboge	0	0	0
Gum Arabic, Cutch	21	0	21
Gambier	16	0	21
Myrabolams—duty free	0	0	0
Brazil, Wood...per ton	27	15	29
Fustic, Cuba	0	0	0
Jamaica	5	5	8
Lignum, Campeachy	8	0	9
Jamaica	0	0	0
Red Sanders	3	5	5
Sapan Wood	7	10	8

Eggs French ...120 s. d. 0 0

Fruit—Currants, duty 1s per cwt.

Patras	0	0	0
Vostizza	26	0	42
Island	0	0	0
Gulf	24	0	36
Provincial	24	0	0

Figs, duty 7s per cwt.

Turkey ...per cwt &	0	0	0

Plums, duty 7s per cwt.

Prunes, bottled			0
Tamarinds	0	0	0
Germini	0	0	0

Raisins, duty 7s per cwt.

Valentia, new	31	0	43
Muscatel	0	0	0
Smyrna, red & Cheame	26	0	36
Sultanas	42	0	55

Oranges

St Michael, 1st quality, Flat box	22	0	24
Do. 2nd quality	12	0	13
Valentia	18	0	22
Lisbon & St Ubes, 1 ch	12	0	0
Sicily per box	9	0	0

Lemons

Messina per case	15	0	18
Barcelona mats...per bag	62	0	31
Spanish mats per bag	27	0	0
Brazil mats	39	0	44
Sicily mats...per 100	19	0	21

Flax—duty free

Riga K per ton	0	0	0
— P P K	0	0	0
St Petersburg, 12-head	84	0	0
— Asher & Schepelin	0	0	0
—	0	0	0
Egyptian, root dressed	0	0	0
— native cittu	0	0	0

Hemp—duty free

St Petersb., clean, per ton	33	0	33
Intalica	1	0	0
Manilla	0	0	0
Rigs, Riddle	26	0	0
Italian	0	0	0
Best Italian Sunn	15	0	21
Cheap grass	13	0	0
Jute	13	0	21
Tow, line	29	10	33
Cuttings	12	0	12

Hides—Ox & Cow, p lb

Buenos Ayres, dry	0	0	0
Dead & Stabbed, salted	0	0	0
Brazil, dry	0	0	0
Dryasted	0	0	0
Dryasted Maurition	0	0	0
Rio, dry Rio Grande	0	0	0
West Coast hides	0	0	0
Cape, salted	0	0	0
Australian	0	0	0
New York	0	0	0
East India	0	0	0
S. America Horse, p hide	0	0	0

Indigo—duty free

Bengal per lb	0	0	0
Oude	0	0	0
Madras	0	0	0
Kurpah	0	0	0
Manilla	0	0	0

Leather—per lb

Crop hides...30 to 43 lbs	1	1½	1
do ...50	0	3	1
English upto 16	0	1	1
do 28	0	1	1
Foreign upto 16	0	1	1
do 28	0	1	1
Calf Skins...3	0	1	1
do 40	0	1	1
do 80	0	1	1
Dressing Hides			
Shaved	0	1	1
Horse Hides, English	0	1	1
do Spanish, per hide	0	1	1
Kips, Petersburg, p lb	0	1	1
do East India	0	0	1

Metals—Copper per ton

	£	s.	d.
Sheating, bolts, &c.	76	0	77
Bottoms	76	0	77
Old	66	0	67
Tough cake	76	0	77
Best sheet	72	10	74
Iron, per ton	£	s.	d.
Bars, &c., British	5	0	0
Nail rods	7	10	7
Hoops	7	10	8
Sheets	9	0	10
Pig, No. 1, Wales	3	10	4
Bars	5	0	0
Rails	6	10	6
Pig, No. 1, Clyde	2	16	2
Swedish	10	0	0
Lead, per ton—Eng. pig	18	5	18
sheet	18	15	19
red lead	19	15	20
white do	22	15	0
patent shot	23	0	0
Spanish pig	18	0	0
Steel, Swedish in bars	18	0	0
in faggots	16	0	0
Spelter, for per ton	18	0	0

Tin

English blocks, p ton	97	0	128
bars & barrels	97	0	128
Refined	128	0	0
Banca	126	0	0
Straits	126	0	0
Tin Plates, per box	s.	d.	s.
Charcoal, I C	26	0	29
Coke, I C	24	0	28

Oils—Fish—

	£	s.	d.
Sperm per ton	82	0	83
Head matter	0	0	0
South Sea	31	0	34
Seal, pale	31	0	37
Cod	35	0	36
Cod Body	0	0	0
Olive, Gallipoli	49	0	46
Sicily	48	0	0
Spanish	44	0	0
Cocoa-nut	40	0	46
Rapeseed, pale (foreign)	47	0	0
Rapeseed	42	0	0
Do cakes (Eng.) p ton	11	15	0
Foreign	9	15	0
Rape, do	3	15	0
Petroleum—per ton			
Crude Pennsylvania	0	0	0
Crude Canadian	0	0	0
Refined, per gallon	0	0	0

Provisions—duty free

Butter—Waterford, cwt	4	4	0d 150 0d
Carlow	4	0	150 0
Cork, 4ths, new	4	2	138 0
Limerick	4	2	0d 138 0
Friesland fresh	4	0	150 0
American new	3	0	116 0
Arrest	3	0	0d 116 0
Bacon, singed—Waterf.	4	0	64 0
Hamburg	3	0	0d 64 0
Hams—York	8	0	96 0
Irish	7	0	0d 96 0
Lard—Waterford & Limerick bladder	7	4	80 0
Cork and Belfast do	7	4	0d 80 0
Firkin and keg Irish	7	0	72 0
American & Canadian	7	0	0d 72 0
Cask do	7	0	0 0
Pork—Amer. & Can. p bbl	13	0	120 0
Beef—Amer. & Can. p bbl	13	0	120 0
Cheese—Essex	0	2	72 0
Goodon	5	0	0 0
Cork	4	0	80 0
American	0	0	76 0

Rice—duty free

Carolina per cwt	0	0	0
Bengal, white	0	0	15
—	0	0	0
Madras	0	0	0
Arracan, rangoon, &c.	0	0	0
Java	0	0	15

Sago—duty 4d per cwt

East per cwt	0	0	0

Saltpetre—

Refined, fine per cwt	25	6	26
Bengal and Madras	24	0	26
East India, refined	0	0	24
Nitrate of Soda	18	0	18

Seeds—

Canary per cwt	0	0	0
Carraway per cwt	0	0	0
Clover, red per cwt	70	0	90
white	74	0	60
Coriander	21	0	22
Linseed, foreign, per qr	60	0	64
English	0	0	0
Black Sea	62	0	0
Bombay	60	0	0
Mustard, brown...p bush	14	0	16
white	11	0	0
Rape, per last of 10 qrs. 42	0	0	0

Silk—duty free, per lb

Bandah	0	26	0
Canton raw	0	26	0
Bonsha	15	0	26
Comercolly	26	0	26
China, Tsatlee	0	0	0
Taysaam	18	0	24
Canton	23	0	0
Raws—White Novi	35	0	40
Fossombrone	30	0	32
Reyals	30	0	30
Milan	28	0	30

Silks—Organzine

Piedmont, 22-24	30	0	34
Do. 24-28	30	0	36
Milan & Bergam 18-20	30	0	37
Do. 22-24	30	0	37
Do. 24-26	30	0	37
Do. 28-32	0	0	0

Trams—Milan, 22-24

Do. 24-28	30	0	31

Brutia—Short reel

Persian	0	0	0

Spices—Pepper, duty free

Malabar, &c. per lb	0	31	0
Eastern	0	0	0
White	0	72	1

Pimento, duty free

mild and good ...per lb	0	1	0

Cinnamon, duty free

Ceylon, 1, 2, 3	2	7	3
Malabar & Tellicherry	2	3	0

Cassia Lignea, duty free

...per cwt	0	110	0

Cloves, duty free

Amboyna and Bengcoolen ...per lb	0	4	1
Zanzibar and Bourbon	0	2½	0

Ginger, duty free.

E. India, com. ...p cwt	2	0	26
Cochin, fine & good	3	0	0
African	3	0	31

Mace, duty free, per lb

Nutmegs, duty free p lb	7	0	4

Spirits—Rum, duty 10s 2d per gal.

Jamaica, pat. proof	0	0	0
Demerara, proof	2	9	0
Leeward Island	1	7	0
East India	1	4	1
Brandy, duty 10s 6d pgal	1	4	1

Vintage of 1869	8	3	0
1st brand 1867	7	0	0
2d brand 1866	6	0	0
Geneva, common	2	4	2
Fine	3	0	3
Cows spirits, pl. duty paid	1	2	0
Spirits f.o.b. Exportation	1	7	0
Malt spirits, duty paid	12	0	14

Sugar—duty per cwt—Duty paid

British plantation— Duty, 8	s.	d.	s.
grocery yellow	33	31	36
refining 4.4.9.8d	32	6	34
Foreign Muscovado, low to fine sm. grocery	33	31	36
low to gd ref. 4.4.8d	32	6	34
Mauritius, crystallised—			
Nos. 15 to 17	35	3	35
13 to 14	35	3	35
Foreign fine	33	0	35
Syrups, low to gdy 1.4.0.2d	31	0	32
low to fine brown 4.4.0.2d	28	0	29
Bengal, Benares, low to fine white	0	0	0
Dacca, low to fine yl. 4.0d	28	0	34
very low to fine brown 4.4.0d	26	6	28
Penang, superior yellow to good white	0	0	0
low to fine yellow 4.4.0d	26	6	28
low to fine brown 4.4.0d	25	6	26
Manilla— crystallised white	35	3	39
low to fine yellow	33	6	36
Native, low brown to low yellow 4.4.0d	30	6	36
Jaggery	30	6	32
Siam and China, low to good white 4.0.0d	25	0	36
low to fine yellow and grey 4.0.0d	19	6	25
Java and China, low to good white 4.0.0d	25	0	36
low to fine yellow and grey 4.0.0d	19	6	25
Manilla, clayed, common to good 4.0.0d	25	6	36
fine 4.0.0d	36	6	37
Java—			
low to good white 4.0.0d	35	37	0
low to fine yellow and grey 4.0.0d	32	0	36
Havana, shades of No. 15	0	0	0
Extra, Nos. 12 & 13	35	37	0
11 & 14	33	0	36
yellow 10 & 11	32	6	34
8 & 9	31	0	32
brown 7 & 8	30	0	31
Bahia & Maroon, low grey to good white	30	0	35
low to fine brown 4.4.0d	26	0	29
Pernam, Fatalla, & Sancto low to good white	34	6	35
yellow	33	0	34
low to fine brown 4.4.0d	32	0	33
Brest reel	0	0	0

Refined—For consumption

4 to 10 lb pieces	0	0	0
12 to 14 lb loaves	0	0	0
Tillers, 22 to 24 lb	45	0	0
Lumps, 45 lb	47	0	0
Crushed	0	0	0
Pieces	39	0	36
Bastard	0	0	0
Treacle	15	0	15

For export, free on board.

Turkey loaves, 1 to 4 lb.	0	0	0
6 lb loaves	0	0	0
10 lb do	0	0	0
14 lb do	0	0	0
Tillers 22 to 28 lb	0	0	0
Lumps, 40 to 45 lb	0	0	0
Crushed	0	0	0
Bastards	0	0	0
Treacle	0	0	0

Dutch, refined, f.o.b. in Holland

6 lb loaves	41	6	0
10 lb do	40	0	0
Superfine crushed	39	0	0
No. 1, crushed	37	0	0
No. 2	36	0	0

Belgian refined, f.o.b. at Antwerp

4 and 5 Kilo loaves	40	6	41
Crushed, 1	38	6	0

Tallow—Duty free

Town Tallow...per cwt	0	0	0
St Petersburg, 1st Y C.	43	6	0
Tar—Stockholm, &c.	0	0	0
Archangel	18	6	18

Tobacco—duty 4d per lb

Congou	0	0	0
Souchong	1	5	2
Twan Kay and Oolong	0	10½	1
Flowery Pekoe	0	11½	1
Orange Pekoe	0	0	0
Pekoe	0	0	0
Caper, Canton	0	0	0
Scented Caper	0	0	0
Twankay, common	0	7	1
Fair to good	0	0	0
Fine to finest kind	0	0	0
Hyson, skin	0	0	0
Hyson	0	0	0
Young Hyson	0	0	0
Imperial	0	11	2
Gunpowder	0	0	0
Japan	0	0	0

Timber—Timber and Deals—Wainscot—Canada & Mramel St...per load

Riga fir	0	0	0
Swedish fir	15	6	15
Archangel yellow pine	0	0	0
Pine	0	0	0
Yellow	0	0	0
— small	0	0	0
St Petersb. & Can. 3d. pine	0	0	0
Quebec oak	0	0	0
Baltic oak	0	0	0
Adriatic oak	0	0	0
Indian teaks	0	0	0
Waimot logs 1 to 2 inch	0	0	0

Deals and Sawn and Prepared Wood

Norway, Petersbg stand 2	0	0	0
1st quality	0	0	0
Russian	0	0	0
Finland	0	0	0
Canada 1st pine	0	0	0
— 2nd	0	0	0
American pine	0	0	0
Dantzic deck, each	0	0	0

Staves

Baltic, per mille	0	0	0
Quebec, per standard	0	0	0
Tobacco, only shipped per 4	0	0	0
Maryland, per lb, bond	0	0	0
Virginia do	0	0	0
— strip	0	0	0
Kentucky leaf	0	0	0
— strip	0	0	0
Negrohead ...qrts to gl	1	1	1
Columbian lf. dy. do 8 5pc	1	0	1
Cavendish	1	0	0
— cigars, bd. duty 3s	0	0	0

Turpentine—duty free, per cwt

American Spirits, whole	37	0	0
French do	0	0	0
Rosin	0	0	0

Wool—Exhibition—Per pack of 240 lbs

Port Phillip & Sydney, super	15	0	15
Half-shed hogs	16	15	18
Kent sheers	0	0	0
S. Down ewes & wethers	13	0	12
Leicester sheers	0	0	0

Hatter—Clothing pickers

Prime	14	15	0
Choice	14	0	0
Super	12	0	12

Combing—Wethr mat

Picklock	0	0	0
Common	12	0	12
Hog matching	12	0	12
Picklock matching	0	0	0
Super do	0	0	0

Combing—Clothing

Sydney, Fleece shamb	1	0	1
scoured, do	0	0	0
Unwashed	0	0	0
Locks and pieces	0	0	0
Slips and noils	0	0	0

F Plmip-Fleece shamb

scoured, do	0	0	0
Unwashed	0	71	1
Locks and pieces	0	0	0

Adelaide Fleece shamb

scoured, do	0	0	0
Unwashed	0	84	0
Locks and pieces	0	0	0

V.D.L.d. Fleece & lamb

scoured, do	0	101	1
Unwashed	0	0	0
Locks and pieces	0	0	0

Cape of Hope—Fleece and lamb

scoured, do	0	91	1
Unwashed	0	0	0
Locks and pieces	0	0	0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
4272500	8l	100	Bristol and Exeter	
4264434	8l	100	Vale (extn.	10½
88425	10	2500	Do Do New Issue at £7	20
4584000	8l	100	Cambrian	
28775	20	20	Cornwall	
875300	8l	100	Dublin and Belfast Junction	
70000	20	20	East London	
3131720	8l	100	Glasgow & South-Western	116
9270811	8l	100	Great Eastern	42
3295952	8l	100	Great North of Scotland	92
8231330	8l	100	Great North of Scotland	
31758671	8l	100	Great Northern	122
11897254	8l	100	Do A) A. r. r. r. s. e. r. v. s. l. '71	13/8
11816725	8l	100	Do B) £ 6 % has been paid 8	13/1
4500000	8l	50	Do 1871	
4100000	8l	40	Do 1870	
3791999	8l	100	Great Southern & Western (Irel.)	102
12283727	8l	100	Great Western, Consol. Ordinary	96½
1289869	8l	100	Lancashire and Yorkshire	132
6256000	8l	100	Lancaster and Carlisle	84
7743945	8l	100	Lon., Chat., & Dover, Arbitration	17
28383000	8l	100	London and North-Western	130
7790000	8l	100	London and South-Western	97½
4928554	8l	100	Manchester, Sheff., & Lincolnsh	59½
11092000	8l	40	Do New, issued at £20 discr.	
4000000	8l	100	Metropolitan	77
40720	8l	100	Do Prid. (Held reserv'g on'ly)	
40720	8l	100	Do Defd. (Held reserv'g to Pref.)	
600000	10	10	Do Redeemable	10
2250000	8l	100	Metropolitan District	30
3000	10	10	Metropolitan & St John's Wood	
13116337	8l	100	Midland	130½
9745352	8l	100	Do Birmingham and Derby	
20133331	8l	100	North British	42½
12999972	8l	100	Do Edinburgh, Perth, & Dundee	22
16610000	8l	100	North-Eastern Consols	144
15450000	8l	100	North London	120
15000	8l	50	Do New, 1868	46
32301	8l	50	North Staffordshire	66
650000	8l	100	North & stn. Junction	
2000	10	10	Do New, £10 Shares	
600768	8l	100	Rhymney	67
1553200	8l	100	Scottish Central	96
1409425	8l	100	South Devon	34
5093000	8l	100	South-Eastern	94½
12068342	8l	100	Do Do (Held reserv'g only)	116
12068342	8l	100	Do Defd. (Held as pl'n to Pref.)	56
15000	10	10	Staines, Wokingham, & Woking	
9762346	8l	100	Taff Vale	170
33270	10	6	Do C	
2000000	8l	100	Waterford & Central Ireland	

PREFERENCE SHARES AND STOCKS.

11066561	8l	100	Bristol and Exeter 4%	
3740004	8l	100	Caledonian 5%, Nos. 2	
	8l	100	Do Scotch 5%	96½
2786877	8l	100	Do do Aberdeen, gua. 6%	
1660000	8l	100	Do do do 7%	
2000000	8l	100	Do do do 8%	
800000	8l	100	Do do Midland	140
3000000	8l	100	Do do Dumfries and Arbroath	
12286	20	all	Cornwall 6% guaranteed	104
179945	8l	all	Do 4½ do	104½
1848257	8l	100	Glasgow & South-Western gua. 5%	
900000	8l	100	St. Eastern, E. Count. Ex. Nos.	107
9994000	8l	100	Do do do Nos.	123
6418177	8l	100	Do do 6%	123
1329987	8l	100	Do E. Union 4% guaranteed	
3000000	8l	100	Do North British, 5%	
8000000	8l	100	Do do 6% Ext., 1847	
2000000	8l	100	Do do 6% Ext., 1867	
1290000	8l	100	Do E. U. Herwick, 4%	
1874564	8l	100	Do do Woodbridge Ex. 4%	
13682257	8l	100	Great Northern 5%	
7500000	8l	100	Do 5%, redeem. at 10% pm	
8000000	8l	100	Do 5% do do	
10000000	8l	100	Do 5%, do at 5% pm	
6780000	8l	100	Do Leeds, Bradf., & Halifax 8%	
3000000	8l	100	Great Northern 5% Ex., 1865	
18291000	8l	100	Great Stn. & Wn., (Ireland) 4%	
8677995	8l	100	Gt. W'rn Birmingham & Prad. 5%	12
13515455	8l	100	Do Consolidated guaran. 5%	111
456000	10	all	Lancaster and Carlisle, 4%	
7994947	8l	100	Lancashire and Yorkshire 5%	123
2000000	8l	100	Do Barrow, (3/4 100%)	
987710	8l	100	Do 4½, (Stock purchase)	103
3300484	8l	100	Do 4½, (Stock purchase)	103
3982004	8l	100	London & Brighton, 5% gua., No.	
16191301	8l	100	Do 5%, do	
3823954	8l	100	Do 6% do	
3630000	8l	100	Do 5% do No. 4	
	8l	100	Do 7% do	
—	8l	100	Do 8% do (W. E. & C. P.)	
1200000	8l	100	Do 6% do (Extension)	
2700004	8l	100	London & N.W., C.N. Nunnton 5%	114
712778	8l	100	London & S.W., 5% late 3rd Shar.	90
879000	8l	100	Do (Preferential arrears of 3rd)	
6720004	8l	100	Manchester, Sheff., & Lincoln, 6%	
173500	6	all	Do 5%	103
3000004	8l	100	Do do do 3½	
69200	10		Do do redeemable 6%	10
2250004	8l	100	Mineral Consolidated, 6%	140
17999958	8l	100	Do do Bristol & Birming. 6%	134
13674146	8l	100	Do do Midland, guaranteed	101
5867284	8l	100	Do do 4½, irredeemable	103
6750004	8l	100	Do Leicester & Hitchen, 5%	
7800004	8l	100	North British 5%, Nos. 1 to 4	104
4599004	8l	100	Do E. & G. 6% 8, 9, 10	
2222724	8l	100	Do N. B., No. 2, 5%	103
4945404	8l	100	Do Border Union, 6%	110
	8l	100	North-East rn—Consolidated 3½	
20000004	8l	100	Do 4½% redeemable	103
17949018	8l	100	Do (G. N. E. 5%)	
69872	25	all	Do (Berwick capital	101
4500004	8l	100	Do Stocks, & Darlingto., 5%	113
10000004	8l	100	Do do B and C, 6%	131½
20181004	8l	100	Do 9 per Hartlepool	92

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
68500	20	all	North Staffordshire	22½
1762500	8l	100	Scottish Stn., rent-charge	103
3208672	8l	100	Do 5 %	104
1000000	8l	all	South-Eastern (Lead.Lng.) 6% (4)	23
4813804	8l	100	Do 5% guaranteed	98
5000004	8l	100	Do fixed 4%	90
—	8l	100	Taff Vale, No. 1	170
3000004	8l	100	Waterford & Central Ireland, 8%	

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONSIGNT ON THE PROFITS OF EACH SEPARATE YEAR.

7451894	8l	100	Caledonian, 4½ guaranteed	103
11130704	8l	100	Do Scot. Central, min. 7%	126
3313400	8l	100	Do do 4½ irredeemable	
4000000	8l	100	Do Dumfries & Carlisle, 4½	
6479917	8l	100	Great Eastern, 4½ 1861	
3892000	8l	100	Do 5% 1862	
11290004	8l	100	Do do 5% 1862	100
3892000	8l	100	Do New 5 % 1863	99
3120000	8l	100	Do do 5% 1864	99
3900004	8l	100	Great Northern, 5 %, irredeem	120
10750000	8l	100	Do Permanent 5 %	120
2000004	8l	100	Do Bonis and Shelford, 4½ %	
67283284	8l	100	Great Western—Consol. Pref. 5%	107
1620000	8l	100	Do Newcastle & Berwick 4½ %	
2190004	8l	100	Do 4½ pref. R. B.	
3925004	8l	100	Kent Coast, 6 % B	
12004	5	5	Lanc. & York., New 4½ % (Ill.) '71	7
1321294	6l	2l	Do do 4 %	3½
3800004	8l	100	London, Brighton, & S. C., 4½ % 1865	
1330004	8l	100	Do do 4 % 1866	
7140004	8l	100	Do do 4½ % 1867	
5442004	8l	100	Do do 4½ % 1868	
8309704	8l	100	Do do 5 % 1865	
1961304	8l	100	Do No. 6 5 % 1866	99
4986364	8l	100	Do No. 7 5 %	98
69842984	8l	100	Lon., Chat., &c., Arbitrate, 4½ %	63
8355704	8l	100	London and North-Western 5 %	114
6000004	8l	100	Do Bedford and Cambridge	92
3000004	8l	100	Do Buckingham & Welshpool	72
9800004	8l	100	London & South-Western, 4½ %	100
1200004	8l	100	Do do 5 %	110
4000004	8l	100	Manchester, Sheff., & Linc., 5% 1865	
3000004	8l	100	Metropolitan, 5 %	
1000004	8l	100	Do 4½ %	
15000004	8l	100	Metropolitan District, 5 %	78
6000004	8l	100	Midland, A & B, preference	112
8000004	8l	100	Do D & E, preference	112
—	8l	100	Do C 5 %	112
—	8l	100	Do G 5 %	112
126227	22	22	Do 5% opt. to con. Aug. 31, 1872	27½
125000	16	16	Do 5% opt. to con. Aug. 31, 1873	19½
136199	25	25	Do 5 %	25
2750004	8l	100	North British, E. & G. No. 1, 5%	104
3000004	8l	100	Do 4½ guaranteed, 1861	100
5500004	8l	100	Do Edin. P., & D., 2nd, 4%	82
4043904	8l	100	Do Edinb. & Glas., No. 2, 5 %	100
3000004	8l	100	Do North British, 5 %, 1862	94
5570004	8l	100	Do Edinb. & Glas., No. 3, 5 %	101
8850004	8l	100	Do Edin. & Glas., Only, 4½ %	78
1800004	8l	100	North-Eastern, 4½ % redeemb	103
8300004	8l	100	Do Stockton & Darl. Class D	120
2313004	8l	100	Do 4½ %	103
1600004	8l	2	Do New Glas. & S., Con. Jan. 76	4½
7000004	8l	100	North Staffordshire, 5 % (max. 6 %)	110
6000004	8l	100	North Staffordshire, 4½ %	100
2130004	8l	100	Rhymney, 5 %	108
3000004	8l	100	South-Eastern, 4½ % redeem. No. 2	94
1200004	8l	100	Do 4½ % 1862, No. 3	96
2915004	8l	100	Do 5 % 1863	100
7000004	8l	100	Do 5 % Charing Cross 1863	106
28237	8l	100	Do 5 % 1864	105
Stwnsea	8l	100	Vale of Neath & Pembroke, 4½ %	

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

LINES LEASED AT FIXED RENTALS.

Shares.	Paid.	Name	Leading Companies.	Highest Price.
8l	100	Birkenhead	L. & N. W. & G. W.	93
50	all	Bute, 4 %	Do	120
8l	100	Buckinghamshire	Lon. & N.-W.	94
8l	100	Cambrian, Holyhead	Do	97
8l	100	Do 5½ %	Do	
8l	100	Do 5 %	Do	114
8l	100	Clydesdale, guaranteed	Caledonian	
8l	100	Colchester, Stour Valley	E. Un. & G. E.	
8l	100	Dundee, Perth, & Aberd., 1	Caledonian	79
8l	100	Do Preference	Do	
8l	100	Do 1st Class Preference	Do	
8l	100	Do Arbroath & Forfar	Do	
8l	100	Do do C 7 %	Do	
8l	100	Do do D 6 %	Do	
50	all	Hull and Selby	Nrth.-E.—York	111
8l	100	Lancaster and Carlisle	Lon. & N.W.	228
8l	100	London and Blackwall	Great Eastern	101
8l	100	Do 5½ %	Do	
8l	100	London and Greenwich	Great Eastern	64
8l	100	Do Preference	Do	
8l	100	London, Tilbury, & Southend	Do	98
8l	100	Lowestoft gua. 4 %	Great Eastern	
8l	100	Do 6 %	Do	
50	all	Mancch., Sheffield, & Manch.	L. & N.-W. & M.	
8l	100	Midland, Bradford, Prof.	Midland	94
8l	100	Mid Kent (Gray Line)	L. & S.-W.	
50	all	Northern & Eastern, 6 %	Great Eastern	58
50	all	Do 5 %	Do	
8l	100	North-Eastern — Hartlepool	N.-E.—York	
8l	100	N.-West. A. r. p. pref. 5%	Midland	113
8l	100	Do B minimum 1½ %	Do	98
8l	100	Notting. & Granth. & S. C.	Great Northern	84

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Price.
25	all	Preston and Wyre	L. & N. W. & L. Y.	46
10	10	Rhymney, Rhuabon, and Steam	Great Northern	14
10	10	Shrewsbury & Hereford	L. & N. W. & G. W.	136
17	17	Do	G. W.	138
10	10	S. Yorkshire, Doncaster & Sheffield	Great Northern	141
8l	100	Do 4 % guaranteed	Do	93
8l	100	Do 5 %	Do	105
8l	100	Victoria Stn. & Pimlico	Gt. Wstrn., &c.	
8l	100	West Cornwall	Associated Co.'s	73
20	all	West London, Class A	W. Lon. Ex.	114
20	all	Do Class B	Lon. & N.-W.	23
20	all	Do Class C	G. W.	6D
8l	100	Wycombe & Partland	G. W. & L. & N.-W.	

DEBENTURE STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
6326736	8l	100	Great Eastern	4 % 86
1830000	8l	100	Do 1862	4 % 115
1800000	8l	100	Do 1867, redeemable	4 % 113
2636736	8l	100	Great Northern	4 % 101
3000000	8l	100	Great Western	4 % 106
20767154	8l	100	Do 1871	5 % 1151
12963677	8l	100	Lancashire and Yorkshire	4 % 100
1736220	8l	100	London, Brighton, & S. C.	4 % 104
			Do perpetual	4 % 104
6000000	8l	100	North, Chat., & Dov. Arb.	4 % 99
2836727	8l	100	London and North Western	4 % 103
3100000	8l	100	Do 1871	3½ % 87
7000000	8l	100	London & South Western A.	4 % 99
3000000	8l	100	Manchester, Sheffield, &c.	5 %
3722500	8l	100	Do 1867	5 % 104
5417000	8l	100	Metropolitan District	6 % 126
1139000	8l	100	Midland	4 % 100
10019177	8l	100	Do 1871	4 % 101
3449737	8l	100	Do	4 % 107
2029942	8l	100	North British, E. & G. B.A.	5 % 100
3129227	8l	100	North Eastern	4 % 100
1601947	8l	100	Do 1871	4 % 108
7000000	8l	100	North London	4 % 107
1155907	8l	100	South Devon	5 % 111
6750000	8l	100	South Eastern Perpetual	4 % 95
1837200	8l	100	Do do 1867	5 % 116
6536200	8l	100	Do do 1868	5 % 73
2534000	8l	100	Taff Vale 1st & 2nd	4 % 109

BRITISH POSSESSIONS.

—	100	100	Atlantic & St Lawrence shares	80
1000000	8l	100	Do Sterling Mort. Bonds	90
4813265	8l	100	Bombay, Baroda & C. India 4 %	98
300000	8l	100	Do Extension	105
1500000	10	10	Buenos Ayres	13
15000	10	10	Buffalo & Lake Huron Preference	4
500000	8l	100	Do and Lake Erie, 1877-3-4	75
500000	8l	100	Cape, guaranteed 6 %	68
60000	8l	100	Carnatic, Lim., guaranteed 8 %	104
37500	20	20	Do Extended at 12 pm	22
1125000	100	100	Demerara, 7% perpetual preference	105
1000000	8l	100	Eastern Bengal, guaranteed 5 %	101
25000	20	17½	Do 6 %	20
3193560	8l	100	Ea'n Indian, do 6% 110	
3100000	8l	100	Ecuyptian Ld., 6% 1st Mt.	84½
2810147	8l	100	Grand Trunk of Canada	13½
1000000	100	100	Do Equip. Mort. Bds. 1 chrg. 6 %	94
270500	—	all	Do 2nd do Scrip	95
2513675	100	100	Do 1st Preference Bonds	60
1000000	100	100	Do 2nd do	43
2015297	100	100	Do 3rd do Stock	30
6258547	100	100	Do 4th do do	20
1571350	8l	100	Great Indian Peninsula, gua. 5%	
37500	20	12	Do New	do 5% 13½
31200	20	8	Do New	do 5% 9½
40078	20	2	Do New	do 5% 2
6000000	8l	100	Do 4% Debenture Stock	92
5234344	100	100	Great South. of India, guar. 5%	108
350000	8l	100	Do 4½ %	100
1000000	8l	100	Do 4 %	94
169750	20	20½	Great Western of Canada	16½
—	100	100	Do 6% Bonds, payable 1872	100
5470000	100	100	Do 6 % do	do 1873
7500000	100	100	Do 6 % do	do 1891
—	100	100	Do 6 % do	103
10182300	100	52	Do 5% Pref. issued at 80, con.	
			(when paid up) till Jan. 1880	59
—	100	all	International Bk. of Mexico Shs.	84
—	100	13½	Do do	15
600000	8l	100	Do 6 % Mort. Bds. Stock	121
			Secured by G. Trnk Canada Co.)	
5000000	8l	100	Madras, guaranteed 5 %	100
1000000	8l	100	Do 4½ %	94
500000	8l	100	Do do 4%	96
1000000	8l	100	Do 4 %	
10000	50	50	Melbourne & Hobson's Bay Unit.	50
—	100	100	Do 6% Bonds, payable 1890	105
—	100	100	Do 6 % do do 1892	105
2100000	100	100	N. of Canada, 6% 1st pref. Bnds.	95
1000000	8l	100	Do 4 %	80
1000000	8l	100	Oude & Rohilkund, guar. 5%	106
—	10	4	Do shares 6%	4½
87082	10	4	Do 5%	4
500000	8l	100	Do Nuhatee 5%	95
8816136	8l	100	Scinde, Punjaub, & Delhi, gua. 5%	105

FOREIGN RAILWAYS.

50000	10	all	Antwerp and Rotterdam	13½
90000	20	all	Bahia & San Francisco, L. g. 7%	19½
25000	10	all	Belgian Eastern Junction	8½
37500	20	all	Buenos Ayres, Gt. Southern, L.	28
15000	10	10	Do Sa'de Extension	12
60000	10	10	Do Azul & Tandil Cantonment	4
50000	20	all	Central Argentine, L., gua. 7 %	19½
18000	10	all	Cephalonia	
18000	10	all	Do Extension	
60000	10	all	Dieuburg & Witepsk, L., Scrip	1½
60000	10	all	Do Registered	

RAILWAYS.

FOREIGN RAILWAYS—*Continued.*

Authorised Issue.	Shares.	Paid.	Name.	Highest Price.
1150000	20	all	Dutch Rhenish	24¼
10000	20	a	Do New	11
500000	20	all	Eastern of France	13
12500	40	18	Europa, Centr Rail., L., 1st iss.	3
100000	20	all	Great Luxemburg	13
112500	20	all	Lombard-Cornewallr. Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4
26595	20	all	Namur & Liege, gua.) By the 1st & 2nd pref. ... } Prefs.	10½
			Do gua 6 % Pref } Govern.	2¼
10000	20	all	Northern of France	4
525000	16	all	N. Bail. of Buenos Ayres, Limi., guaranteed, 7 % ...	12
18500	10	all	Do Deferred.....	1
9000	10	all	Norwegian Trunk Preference ...	5½
47500	20	all	Ottoman (Smyrna to Aidin).....	8½
577500	20	all	Paris, Lyons, & Mediterranean	4
300000	20	all	Paris and Orleans	9
60000	20	all	Reefe & San Francisco, L. & Fs.	10½
80000	20	all	Royal Sardinian	7
...	5	all	Royal Swedish	...
66234	4	all	Do 7 %	4
31000	30	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	3
100000	20	all	San Paulo, Limited, gua. 7 % ...	21½
750000	20	all	South Austrian & Lomb.-Venetn.	14½
135000	20	all	Southern of France	4
60000	20	all	Turin and Savona	9
26757	8/	all	West Flanders	4½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Wester i & N.-Western of France ...	3

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam.., 3 % ...	...
100	100	7	par	Bucharest & Giurgevo, guaby Danub. Principalities 7 %	92
...	all	...	...	Charkof-Azoff, gua. 5 %	85½
...	all	...	...	Charkow-Kursk, guaby. 5 % ...	85½
84⅛	84⅛	38	par	Dutch Ind. an gua. by Dutch Government	75
84⅛	84⅛	38	par	Do 1889	76
100	20	35	par	Do 1871	31
20	20	26	par	Eastern of France	8
1	4	75	5	Great Luxemburg	3½
20	20	23	Do	...	8
100	100	...	...	Havana and Matanzas.....	7
100	100	...	...	Do 1865	7
100	100	...	...	Italian Central Subsidiz. ...	7
...	...	...	...	Mexico, South-gua by Her 5 %	87½
100	100	...	...	Natl. of Peru	5
20	20	75	20	Northern of France	3
20	20	88	22½	Do (late Calvados)	3½

RAILWAYS.

FOREIGN RAILWAY OBLIGATORS—*Continued.*

Bond.	Paid.	Redeemed. Yrs.	At	Name	Highest Price.
20	20	81	par	North of Spain Priority .. 3 %	8
100	100	85	105	Paris-Vincennes, gua. 3 % Rnt	5
100	100	...	100	Ottoman (Smyrna to Aidin) 6 %	85
100	100	...	100	Pinerolese, gua. by Italian 3 %	55
20	20	20	20	Paris, Lyons, & Mditrranean 3 %	3
100	100	5	100	Redfern's R. (Perm) Jly. 1873 7 %	101
40	40	3	40	Royal Swedish ..... 4 %	31
100	100	...	...	Sagua La Grande..... 7 %	87
...	all	...	...	San Paulo, 1874 ..... 7 %	105
...	all	...	...	Do 1877 ..... 6 %	101
...	all	...	...	Do 1878 ..... 6 %	101
100	100	11	par	Smyrna and Cassaba, Lim 8 %	101
20	20	90	20	S. Austria & Lomb-Venetian 3 %	9
20	20	99	20	South Italian ..... 3 %	...
100	100	...	...	Turnbull-Kaloff, guarntd. 5 %	81
20	20	91	20	Western, & N.-W. of France 3 %	...

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Ashburton, Limited	2½
20000	25	all	Beer Alley, Limited	2½
12000	5	all	Caegynon, Limited	1
3000	...	all	Chiverton	...
12000	5	all	Ireland Great Consols, "Tavistock"	105 113
12000	...	24	Drakeyfields	24
3600	612	360	East Basset, Hingan	4½
6144	...	2146	East Caradon	9½
6000	...	32	East Cleer Cons.	...
6000	...	30	East Crenvelle	3½
1000	...	350	East Grenville	27½
12500	4	all	East Laxey, Limited	17½
9000	...	1450	Great South Tolgus	...
5000	...	9	G.W.R. Wheal Vivian	...
1024	...	4100	Herod's Foot	41 42
6000	...	5100	Hingston Downs	21
6000	...	2136	Margaret, "Ury Level"	10 12
4000	...	4100	Marke Valley	6½ 7
12000	1	all	Tankerville, Limited ...	1½
500	...	50	New Seton	50 60
4000	...	2000	North Basset	18 21
6000	...	5412	North Hingston	5½ 5¾
12000	5	all	Tolgus, Limited	2½
1500	2	all	Tregurtha, Limited	1½
2000	...	4	Prince of Wales	1½
1120	...	1087	Providence, "Ury Level"	27 29
512	...	11	St. Camelon, "ne Clear"	180 200
6120	...	2136	Margaret, "Ury Level"	10 12
4000	...	4100	South Wheal Frances, Hingan	37½ 42½
12000	1	all	Tankerville, Limited ...	1½ 1⅞
1000	2	all	Tamar-per-Alia, Limited ...	...
6000	...	9	Tin Crust	...
12000	5	all	Van, Limited	5½ 5⅝
6000	...	1½	West Basset, Hingan	2½ 3
12000	...	...	West Caradon, "Liskeard"	1 1½

BRITISH MINES—*Continued.*

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
3000	...	10	West Chiverton	26 28
400	...	474	West Seton	125 135
512	...	40	Wheal Basset, "Hingan"	50 60
612	...	261	Wheal Buller, "Redruth"	4 6
6000	...	5000	Wheal Grenville	31 44
1024	...	40	Wheary Ann, Marazion ...	11 13
256	...	64	Wh al Seton	20 25
1040	...	11/256	W. Treloanny "Liskeard" ...	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
32000	2	all	Alsmil co. Limited	2 2½
60000	1	all	Almeda & Tarico Consol.	...
60000	1	all	Silver Mining, Limited	1 1½
50000	1	...	Anglo-Argentine	...
25000	1	1865	Do 1st pref. cons. Pref.	1 1½
100000	1	166	Anglo-Brazilian Gold, L.	2½ 3½
12500	2	1	Anglo-Italian, Limited...	...
20000	20	7	Australian	...
30000	all	all	Australian Unlimited, L.	4 5
20000	10	7	Cape Copper, Limited ...	14½ 15½
25000	2	all	Caquis Silver, Limited...	...
30000	5	all	Chontales Gold & Silver Mining, Limited	...
21000	6	all	Colorado Terrible Lode Mining, Limited	7 7½
10000	20	164	Copiapo, Limited	14 2½
70102	1	1s	ven Pedro Nevbei Roy L.	2 2 1/16
12000	2	all	Electric Corporation, Lim.	37 39
10000	1	178	Eclipse, Limited	1½ 2½
32000	all	all	Fortuna Limited	3 4
50000	2	all	Frontino & Bolivia Gld, L.	3 4
30000	20	all	General Mining Ass., L.	6 8
20000	10	1½	Grande Brazilian, Limited	1½ 1⅝
40000	1½	1½	Kapunda, Limited	3½ 3¾
15000	3	all	Linares, Limited	3½ 4
15000	3	3	Lusitanian Limited.....	2 2½
5000	7	all	Pacific, Limited	5½ 6½
15000	3	all	Panuco and Aztec, Lim.	2½ 3½
80000	3	all	Peruvian United Gld, L.	...
10000	20	all	Portuguese Silver and Mining and Smelting..	16 17
100000	2	1	Port Phillip, Limited ...	1 1½
15000	1	1	Rosario Copper, Limited	1 1½
50000	1	15s	Do	0 ⅛
50000	1	9s	San Domingo, Limited...	0¾ 1⅛
5000	1	all	Scottish Australian, Lim.	1 1½
87150	2	all	Sierra Buttes Gold Mining Company, Limited	4 4½
11000	20	15	S. John del Rey, Lim.	21 33
15000	4	all	Tharsis Limit. Peak Gld. L.	3½ 4½
10000	4	10	Tregantle Gld. Comp., L.	6½ 11½
43172	20	2s9½	United Mexican, Lim.	1½ 2
10000	1	1	Val Alegaria Gold, Lim.	...
10000	10	6	Vancouver Coal, Limited	5½ 6½
6000	10	8	Val-Sarzana, Limited ...	...
6000	1	all	Vanderbilt, Limited	...
75000	1	all	York Peninsula, Limited,	...
45000	3	all	Zacatecas, S. A., L.	2 2½

* Call paiding.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average Cost per mile.	Net Revenue per mile.	Dividend per cent. 1st half-year 1869.	2nd half-year 1869.	1st half-year 1870.	2nd half-year 1870.	Name of Railway.	Week ending	Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Receipts this week	Traffic per mile per week	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£	£ s d	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
694 951	13143	11989	...	0 12 6	0 10 0	0 12 6	*Belfast and County Down.....	May 13	570	302	872	872	34	13164	12261	44	44
1166883	13610	11161	2 10 0	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	18	1140	1238	2410	2775	21	47681	45889	102	102
672000	18011	10721	5 0 0	5 0 0	5 0 0	5 10 0	Blyth and Tyne	20	571	2676	3246	3246	66	15674	14941	34½	34½
1000000	29411	23981	2 10 0	2 10 0	2 15 0	2 15 0	Bristol and Exeter	21	5330	3256	8586	8586	66	34779	31392	75	75
2287045	25286	8580	1 17 6	1 15 0	2 2 6	1 17 6	*Caledonian	21	12771	2847	11355	20460	84	84777	61392	194	194
1000000	17491	7533	2 10 0	1 2 6	2 12 6	2 15 0	Dublin and Drogheda	21	1019	787	1806	1806	73	...	...	25	25
3955810	37855	19015	3 10 0	3 10 0	3 10 0	3 10 0	Furness	21	1014	5402	6820	6820	73	130966	125479	93	93
7351813	27742	18468	2 15 0	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western.....	20	...	...	13491	13491	51	267170	264966	258	258
2060000	36078	20000	4 0 0	4 0 0	4 0 0	4 0 0	Great Eastern	21	...	...	56581	56581	73	1119000	1119000	770	770
19214100	30454	16923	3 17 6	3 10 0	1 2 6	1 2 6	Great Northern	21	14404	23751	42315	42315	90	818986	779321	454	454
3000122	11930	4789	...	...	...	...	*Great North of Scotland.....	21	...	...	5616	5616	27	52661	52661	126	126
6243846	9864	13662	2 0 0	2 0 0	2 0 0	2 0 0	Great Southern & Western ...	20	3944	3681	8018	12140	83	...	...	61½	61½
45803218	33110	11836??	1 12 3	1 10 0	1 17 6	1 17 6	*Great Western	21	44102	18758	80452	92215	87	1737247	1723882	1064	1064
21702940	35501	12727	3 0 0	3 0 0	3 0 0	3 0 0	Hull and Selby	21	16482	25257	44172	44172	121	1030076	934462	420	423
14418767	40110	16855??	3 10 0	3 10 0	3 10 0	3 10 0	Lancashire and North-West. R.	21	55928	84075	139161	139161	192	2604238	2463346	1361	1479
17403762	46281	9085??	0 10 0	...	...	0 15 0	London, Brighton, & South Co.	21	16747	6229	22976	22976	61	440241	395753	208	208
17910962	36106	47253??	1 0 0	1 0 0	1 0 0	1 7 6	London and South-Western ...	21	...	...	39827	39827	53	528136	506116	500	458
17542883	42962	16986??	1 7 6	...	...	1 7 6	London, Chatham, and Dover	21	10161	2630	14829	14829	114	264911	251478	136	136½
7787789	17734	9927	3 0 0	3 0 0	3 0 0	3 17 6	London, Tilbury and Southend	21	2041	1944	5179	5179	40	92481	87174	46	46
12862705	40943	20166??	1 5 0	0 14 0	1 5 0	1 5 0	Manchester, Sheffield, & Lincoln.	21	6451	16103	23856	23902	90	446133	431249	254½	249
743881	18676	8425??	4 10 0	5 0 0	5 0 0	5 0 0	Maryport and Carlisle	14	883	1761	2644	13150	99	58181	52686	38	38
7266101	977021	151161	2 10 0	2 12 6	2 15 0	2 15 0	Metropolitan.....	14	...	...	9867	7950	1151	184791	162479	7½	7½
4677949	1482334	30197	...	...	...	...	Do District	14	...	...	2461	2071	547	39016	34301	13	13
6148 38	3501303	...	...	...	...	...	St. John's Wood	14	...	...	1011	283	...	8198	7949	1½	1½
27906161	35319	10399??	3 0 0	3 0 0	3 7 6	3 7 6	Midland.....	21	27948	52947	75856	71852	90	1467388	1383812	848	837½
3736810	11141	7747??	1 15 0	1 15 0	2 0 0	2 0 0	Midland Great Western (Irish) ...	21	1910	4731	6641	6641	46	129000	124000	85	85
1461584	20464	4101??	0 5 0	0 5 0	0 5 0	0 5 0	Monmouth Shire	21	467	2751	3218	3218	68	61653	60376	47½	44½
8705288	29540	5534??	...	...	...	...	*North British	21	12729	19699	32385	32385	82	479449	436053	767	767
4179946	31920	13273??	3 12 8	3 12 6	1 ...	1 ...	North-Eastern (consolid)	21	39209	53722	92931	89874	1½	1738026	1566268	1289	1273
5818217	28853	9287??	3 5 0	3 5 0	3 5 0	3 0 0	North London	21	4459	2417	6844	6844	83	129482	127225	12	12
6696551	22438	14038??	1 10 0	1 5 0	1 10 0	1 10 0	North Staffordshire	21	...	...	11016	11016	101	211464	212001	297	297
940124	15784	8443??	1 10 0	1 10 0	1 10 0	1 10 0	Rhymney	21	...	...	1942	98	...	22765	21285	22½	22
9585347	32714	8934??	2 0 0	2 0 0	1 5 0	1 5 0	South-Eastern	21	...	...	20885	27641	77	387482	374617	330½	330½
7674498	27827	7871??	1 12 0	1 10 0	1 10 0	1 10 0	South Devon	21	3093	1623	5051	5051	72	87382	84898	116½	110
1705676	29827	7871??	1 12 0	1 10 0	1 10 0	1 10 0	Taff Vale	21	...	...	7218	6766	114	139141	137566	63	63
1446276	19835	4852??	2 5 0	2 10 0	2 10 0	2 10 0	Ulster	21	1859	1124	3041	3041	114	61488	56040	70½	70½
1351076	17436	2967??	1 0 0	1 0 0	1 0 0	1 0 0	Wexford and Waterford	21	572	1215	1867	1866	25	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts this week	Total receipts to date	1871	1870
Bahia & S. Francisco A.,r.l.	April	£8,1	£8,1	...	...
Bombay, Bar., & C. L.	15	16,1	1,4,7	1,3,7,0	1,7,3,0
Detroit & Milwaukee May 4		6,2,0	3,0,2	...	...
East Ind an	May 10	41,3,5	46,3,5	2,8,3,1	2,8,0,1
Eastern Bengal	May 13	6,5,0	3,2,2	...	...
Great Indian Peninsula	May 13	20,5,0	20,5,0	...	...
Grand Trunk of Canada	May 13	20,5,0	20,5,0	...	...
Great Western of Canada	May 13	7,5,0	7,5,0	...	...
Madras	May 13	9,0,0	7,8,0,1	...	...
Mexican	May 13	4,0,0	4,0,0	...	...
N. of Buenos Ayres	April 30	2,4,0	2,4,0	...	...

* The aggregate is re-issued in the cases for the first four months of the year.

Name	Week ending	Receipts this week	Total receipts to date	1871	1870
Ottoman	Apr 30	£8,0	£8,0	£1,2	£2,2,0
Oude and Rohilkund	May 13	2,7,0	2,7,0	...	...
Punjaub and Delhi	Feb 11	3,7,8	6,3,7,0	3,6,4	3,4,1,2
Recife and Brazilian	March 25	1,4,2,2	2,2,0,0	1,0,0,0	1,0,0,0
Scinde	March 31	1,0,0,0	1,0,0,0	1,0,0,0	1,0,0,0
Smyrna and Cassaba May 7		2,5,1,1	1,7,3,0,1	1,7,3,0,1	1,7,3,0,1
Sind, Punjaub, & Delhi	May 13	10,2,0,4	1,0,6,3,7,0,4	1,0,6,3,7,0,4	1,0,6,3,7,0,4

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HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have purchased the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

CARSON'S PAINT,

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

TEETH.—MR WEBB (MANY years with Mr Bakel, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations, all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS

(Established 1815),

64 LUDGATE HILL, E.C., } London.

56 HARLEY STREET, W., }

(Their only Establishments.)

Where they practise their painless system of DENTISTRY.

Messrs GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. The beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

Messrs GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

Messrs GABRIEL'S ODELLITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

HOLLOWAY'S PILLS.

Diminish your Doubts.—Let no one longer oppressed with the notion that his malady is incurable till these purifying pills have had a fair trial. Where ordinary prescriptions have failed these pills have been used with the most marked success. A course of this admirable medicine cleans the blood from all impurities and improves its quality. The whole system is thus benefited through the usual channels without reduction of strength, shock to the nerves, or any other inconvenience; in fact health is renewed by natural means. For curing diseases of the throat, windpipe, and chest, these pills have pre-eminently established a world-wide fame, and in complaints of the stomach, liver, and kidneys, they are equally efficacious.

IMPORTANT INFORMATION.—Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building

OPPOSITE THE MANSION HOUSE,

we are selling the whole of our valuable stocks of Silver, Electro-Silver, Dressing Cases, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue price.

MAPPIN AND WEBB,

99 Norfolk street, Sheffield.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality matvailed, purity sweet, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depôt, 8a Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now superiority to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASONED BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially asked for.

EDUCATION IN GERMANY.—L ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prep ares Gentlemen's Sons for the Army, Civil service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Herr Strasse, Bonn-on-the-Rhine.—Frequent escorts

BRINDISI MAIL ROUTE TO INDIA, CHINA, AUSTRALIA, &c.—The Peninsular and Oriental Steam Navigation Company's Steamers. The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19.

For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 37 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CAPE OF GOOD HOPE. ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

The Steamer for the 25th May will be the ATTIKA.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London	35 guineas	23 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Palmer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.

OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA ... ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA PENANG..... SINGAPORE ... CHINA ..... JAPAN	Saturday, May 13, 2 p.m. And every alternate Saturday.	Tuesday, May 23, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA ... NEW ZEALND.	Saturday, May 13, 2 p.m. And every fourth Saturday thereafter.	Tuesday, May 23, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Natherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez reimbarking within six months of their arrival, and 10 per cent. to those reimbarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's offices, 122 Leadenhall street, London, or Oriental Place, Southampton.

STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and fine class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG — Every Wednesday and Saturday, May 31 at 8 a.m. Fare—Chief cabin, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE — Every Thursday. June 1 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, May 31 at 2 p.m.; June 3 at 10 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE — Every Tuesday and Friday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 20s 6d. Leaving Antwerp every Monday and Friday at noon.

GOTENDORG, BRUSSELA, COLOGNE, and the RHINE — Every Wednesday and Saturday, May 31 at 10 a.m.; June 3 at noon. Leaving Gothenburg every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 19s 3d; Cologne, 22s 6d.

From Irongate Wharf for:—

BOULOGNE—Daily, except Monday and Wednesday. May 28 at 7; 30 at 9; June 1 at 11 a.m.; 3 and 5 at noon. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. May 31 at 10 a.m.; June 3 at noon. Chief cabin, 11s; fore, 8s.

ROUEN—Every Wednesday and Saturday at 10 morning. Fare: Chief cabin, 15s; fore, 11s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Dock Wharf for:—

MARGATE and RAMSGATE — Every Tuesday, Thursday, and Saturday, at 10 a.m., calling at Blackwall and Tilbury piers. Fare—Saloon, 3s; fore cabin, 2s; children, 2s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD AND CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

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CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—45 Old Broad-street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.
Donald Larnach, Esq. | Edward James Daniell Esq.
James J. MacKenzie, Esq. | David T. Robertson, Esq.
James M. Robertson, Esq. | Chief Manager (ex officio).
Candius J. Erskine, Esq.

BANKERS.

Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI
BANKING CORPORATION
Capital, 5,000,000 dols. Paid-up, 3,500,000 dols
Court of Directors and Head Offices in Hongkong.

LONDON MANAGERS.
W. H. Vecher, 9 Lombard-street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES
Hongkong. | Hi-ye.
Shanghai | Manila.
Foochow. | Singapore.
Ningpo. | Bombay.
Hankow. | Calcutta.
Yokohama. | Agra.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital, £4,650,000; paid-up, £2,325 000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lamaca (Cyprus), Paris, and London
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Lamaca; receives or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Grain, Valonea, Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, 8 & 9 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans. And the safe custody of the same undertaken.
INDIAN DRAFTS, and also navy, and civil pay and pensions realised
Every other description of banking business and money agency British and Indian, transacted.
J. THOMSON, Chairman

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up capital, £1,000,000; reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—Sir Lewis Pelly, Esq.
DEPUTY-CHAIRMAN—John Hinny Kay, Esq.
George Arbuthnot, Esq. | Alexander Mackenzie Esq.
Major-Gen. H. Pelham Burn | Leonard Hastert Reid, Esq.
DIRECTOR JAMES Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Pinang, Point-de-Galle, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 4. Saturdays, 10 to 2.
Threadneedle street, London. 1871

MOSCOW DISCOUNT BANK.
MOSCOW.
Authorised Capital..... 10,000,000 Silver Roubles
Paid-up Capital..... 2,000,000 —
Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—
CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sadkoff, Esq.
L. Zenker, Esq. (Messrs Zenker and Co.)
P. Hoskin, Esq. (Messrs P. Hoskin's Sons.)
A. Schilling, Esq.
C. Goldschmidt, Esq.
R. Sutes, Esq. (Messrs Stocken and Spier.)
A. Spiridonoff, Esq.
L. Knoop, Esq.
A. Abrikossoff, Esq.
P. Catelov, Esq. (Messrs Yve. A. Catelov & Fils.)
C. Prpoff, Esq.
P. Pierline, E. Q.
J. Stschukin, Esq.
K. Gerkicke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.
Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandize.
The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.
Deposits received, to be drawn against or repayable at agreed periods.
Interest will be allowed:—
At 3½ per cent. per annum on sums at call.
4 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS and LIABILITIES—January 1, 1871.

ASSETS.	Rbls. cpks.
Cash in hand	155,530 78
Cash at Bankers	229,293 00
Government stock and bullion	82,883 20
Bills discounted	6,863,560 02
Bills discounted against securities	667,300 00
Bills held on account of customers for collection	57,738 71
Foreign bills	36,223 13
Advances on securities	4,451,442 01
Bank premises, alterations, and furniture	99,991 37
	12,663,962 23

LIABILITIES.	Rbls. cpks.
Capital paid up	2,000,000 00
Deposits:—	Rbls. cpks.
(a) For fixed periods ...	3,858,972 87
(b) At call	231,174 84
(c) In current accounts.	2,858,984 24
	6,945,231 95
Government Bank	665,300 00
Foreign agents	2,257,005 79
Acceptances	2,000 00
Imperial customs	150,000 00
Sundry creditors	359,289 31
Profit and loss account	274,703 37
	12,663,962 23

PROFIT AND LOSS ACCOUNT, 1870.

	Rbls. cpks.
Mercantile expenses in 1870	91,790 49
Amount set apart towards the cul tings and furniture of the Bank	12,657 40
Bills overdue unsold	14,000 00
Net profits for 1870	274,747 02
	393,214 31

	Rbls. cpks.	Rbls. cpks.
Interest received on advances made, and on bills discounted	821,066 35	
Less transfer to 1871	137,653 38	
Interest paid on deposits in current accounts, &c.	342,086 38	342,814 59
		83,960 76
Sundry commissions		393,214 35

ASSETS and LIABILITIES—May 1, 1871.

ASSETS.	Rbls. cpks.
Cash in hand	781,310 07
Cash at Bankers	1,150,000 00
Government and other stocks bearing interest	80,009 38
Foreign bills and bullion	388,321 69
Bills discounted:—	Rbls. cpks.
(a) Bills with several endorsements	7,476,393 44
(b) Bills with one signature against additional security in stocks or shares ...	492,000 00
	7,970,393 44
Advances on securities	4,340,986 16
Mercantile expenses to 1871	40,077 56
Bank premises, alterations, and furniture	102,369 72
Sundry debtors	809,695 52
	15,874,965 54

LIABILITIES.	Rbls. cpks.
Capital paid up	2,000,000 00
Sums on loan	13,726 06
Deposits:—	Rbls. cpks.
(a) At call	540,687 03
(b) For fixed periods ...	5,772,291 17
(c) In current accounts	5,371,464 89
	11,684,473 09
Government Bank	1,240 00
Foreign accounts	1,710,174 72
Sundry creditors	101,927 12
Unpaid dividends for 1870	20,458 00
Interest and commission	353,395 55
	15,874,965 54

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their offices.
Threadneedle street, 1871.

BANK OF ROUMANIA.
Notice is hereby given, that the Annual General Meeting of the Shareholders will be held on Monday, the 26th June next, at the Offices of the London Agency, 13 King's Arms yard, Moorgate street, at One o'clock, to receive a Report from the Committee, with the Account of the Year ending 31st December, 1870, and to declare a Dividend.
By Article 42 of the Statut s the General Meeting is constituted or proper ly holding not less than five shares, each shareholder being entitled to one vote for every five shares held by him.
Shareholders desirous of being present or represented at the meeting must deposit their share certificates either at the Bank of Roumania, Bucharest, at the London Agency of the sa d Bank, 13 King's Arms and, or with the Agents of the Bank at Paris, or Vienn a on or before the 12th of June proximo. In exchange for which a voucher will be given, entitling the holder to admission to the meeting.
BENJAMIN D. CHRISTIAN, Secretary.
May 16, 1871.

ANGLO-HUNGARIAN BANK.
At the General Meeting of Shareholders, held at Pesth, on the 17th of this month, the annual report of the Directors for the year 1870 was adopted, and a final dividend declared of fl 1 in silver, or 2½ per annum, making, with the interim dividend of fl 1 in silver, or as already paid, a total distribution of 10s per share, or 6l per c nt. on the paid-up capital of the Bank.
According to the subjoined balance sheet the net profits for the year 1870 amount to fl 319,340.97, which in pursuance of Art. 54 of the Statutes, is accounted for as follows, viz.:—

	Florins Currency.
Dividend already paid, 4?0,000, at 125	250,000 00
Carried to reserve fund	1,834.91
Taxes	1,741.52
Final dividend, 4?0,000, at 125	62,500 00
Carried to profit and loss new account ...	3,272.74
	319,349.07

As provided by the Statutes, the term of office of the Direct rs expired with the date of this meeting. All the Director , with the exception of Prince Zdenko Schwarzenberg, having offered themselves for re-election, were elected, and J. Gerrard Kay, Esq., was also elected a member of the Board of Directors.
It was announced that the London establishment is now taking an active part in the business of the Bank.
Copies of the report may be had on application:—By order of the Directors, H. LENTZ, Manager.
46 Lombard street, London, 23rd May, 1871.

BALANCE SHEET.

LIABILITY.	Florins Currency.
Capital, fl 10,000,000, in silver... fl 4,000,000	
60 per cent paid.	
Paid up on silver 870,000	
	4,870,000 00
Reserve fund	784,730 00
Bills payable	697,966 80
Deposit notes in circula ion	1,233,300 00
Bills circulation	2,214 93
Sundry creditors	1,323,454 64
Profit and loss account	319,340 07
	8,560,120 43

ASSETS.	Florins Currency.
Cash in hand	184,716 34
Bills receivable	862,515 97
Advances on securities	634,0 4 34
Sundry investments in Government and other securities	1,570,566 98
Investments in syndicate	4,206,362 51
Office furniture and effects	11,6 0 51
Sundry debtors	4,727,319 79
	8,560,120 43

PROFIT AND LOSS ACCOUNT.	Florins Curr ency.
DR.	
Current expenses, including rent, printing, advertisements, postage, salaries, stationery, income tax, in Pesth and Loud n ...	36,338 13
Remuneration of directors	37,304 86
Sundries	33,244 55
Preliminary expenses, furniture, &c., written off on account	9,803 38
Written off for bad and doubtful debts ...	39,47 .23
Less on stock and share account	102,352 08
Increase of capital in currency 1 per cent., in conformity with the rise in the value of silver since 1st December, 1870 ...	40,000 00
Government duty	39,7 2 91
Profit per balance.....	319,340 07
	716,709 54
CR.	Florins Currency.
Balance brought forward from	396,855 56
Less final adjustment of sundry items not brought into account in 1869	11,720 76
	4,925 80
Interest and discount	666,796 71
Less interest on deposit notes	72,448 47
	594,348 24
Profit on the lease of railway and other capital	146,234 32
Profit on ex. change operations	53,51 .91
Commission in Banking Department ...	76,108.11
Net profit of produce department.....	61,500 13
	716,709 54

Dated Pesth, 31st December, 1870.

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LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve Fund, £210,000.
Offices—3 Cannon street, E.C.

The Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

At the Ordinary Half-Yearly General Meeting of this Company, held at the Cannon street Station Hotel, London, on Thursday, the 18th day of May, 1871:

D. G. McPHERSON, Esq., in the Chair,

The Secretary, having read the notice convening the Meeting, and the Directors' Report (which had been sent to the shareholders) having been determined by the meeting to be considered as read, the following resolutions were unanimously passed:—

Moved by the Chairman, and seconded by Mr R. E. Morrice:—"That the Directors' report be received and adopted."

Moved by the Chairman, and seconded by Mr Edward Masterman:—"That Mr P. Lutcher be re-elected a Director of this Company."

Moved by Mr W. T. Fawcett, and seconded by Mr Smithers—"That Mr J. L. Sawir be re-elected one of the Auditors of this Company."

Moved by Mr W. T. Fawcett, and seconded by Mr Smithers—"That Mr W. C. Harvey be re-elected one of the Auditors of this Company."

Moved by Mr. J. A. Arbuthnot, and seconded by Mr H. A. Joseph—"That a Dividend of the Meeting be given to the Chairman and Directors."—By order of the Board, OCTAVE FOA, Secretary.

37 Clement's lane, London, E.C., May 18th, 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to reduce other floating debts, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent, per annum, etc for longer periods on terms to be ascertained at the office of the Company.

R. A CAMERON, Secret ry.

Palm-yaton buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1845.

Capital, £1,000,000; Paid-up, £250,000; Unsalled, £750,000; Reserved Fund, £79,847.
Debenture.

The Right Hon. Edward Pleydell Bouverie, M.P., Chairman.

Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq., | W. Gordon Thomson, Esq.,
The Hon. Ashbury Carr Glass, | Henry Pellatt, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. PEARON, Secretary.

7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1860.
Recognised by the International Convention of 30th April, 1867.

francs. £
Capital fully paid up ..... 80,000,000 ... 3,200,000
Reserved Fund ..... 20,000,000 ... 800,000

HEAD OFFICE—16 Rue Bergere, Paris.
Agencies—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta (Hindostan), Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan)
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—141 Leadenhall street, E.C
MANAGER—Theod. Dyonet.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c, &c, upon terms to be ascertained at the Office.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Mr Benjamin Webster.
Managers—Messrs B. Webster and F. R. Chatterton.
Great attraction for the WHITSUNTIDE HOLIDAYS
Mr Paulus as MACHIEVEL in the new and original music, and a chorus of one hundred voices, on May day, Wednesday, and Saturday, and as Lord Ogleby in the CLANDESTINE MARRIAGE on Tuesday, Thursday, and Friday; supported by Messrs J. H. Howe, H. Paulton, Herbert, Crellin, Barrett, Anderson, F. Moreland, C. Sefton, W. Bruton, F. Charles, Clifford, Tapping, Meade, Travers, &c.; Misses H. Lindley, E. Stuart, V. Vokes, Hudspeth, Sidmore, O'Hara, Hudson, Mrs R. Power. Preceded each evening by THE BELLES OF THE KITCHEN, by the celebrated Vokes family. Doors open at 7-past 6, commence at 7 Box office open daily from 10 till 5.

GREAT WESTERN SILVER MINING COMPANY (Limited)—WHITE PINE DISTRICT, NEVADA, U.S.—Following the veins of the Eberhardt Mine.

Capital, £250,000, in 6,000 shares of £5 each.
Deposit £1 per share on Application; £2 on Allotment.
The residue when required.

DIRECTORS.

Captain J. E. F. Aylmer, 1 Whitehall gardens, and Woodfield, Streatham.
Charles T. Hawkins, Esq., Sommertown, Oxford.
John Merkill, Esq., Killingbeck, near Leeds.
Horatio Nelson, Esq., 81 Chancery House, E.C., and Cannon place, Brighton.
Robert William Smith, Esq., Finsbury place South, London, E.C.
(Two additional Directors may be chosen by the shareholders at the first Meeting.)

BANKERS.

The National Provincial Bank of England, Bishopsgate street, London, and its branches.

BROKER.

Coleridge Allsop, 24 Old Broad street.

SECRETARY—Mr J. H. Thornton.

OFFICES—25 Old Jewry, London, E.C.

PROSPECTUS.

This Company has been formed, under specially favourable auspices, to purchase and work the mineral property known as the Great Western Silver Mine, situate in the White Pine District, State of Nevada, United States of America. This property, which is 1,000 lineal feet in extent, is upon the southern slope of Treasure Hill, immediately to the south of the famous Eberhardt Mine, forming a portion of the great metalliferous belt in which the best mines of this district are found.

White Pine is not admittedly the richest mining district ever discovered. The ores are found at a very shallow depth, are easily reduced, and give high average results. Official returns show that, during the year 1870, the value of Silver exported from the State of Nevada amounted to seven-and-a-half million of dollars.

Mr George E. Ellery, a mining engineer of great experience, and well-acquainted with the mines of the White Pine District, states that the Great Western group by itself is to be equally as rich as any mine in the State; that a small capital and a much less amount than that proposed to be raised will be sufficient to work it, little or no machinery being required, there being a flat to work on, and mining virtually having a slight dip to the south. The direction is nearly east and west. To the south the bill slopes rapidly down, so that a tunnel which is intended to be driven to strike the deposit at a depth of several hundred feet, and therefore more economically taken out than by hoisting.

"On the north side in the shaft is what appears to be a well-marked wall of true fissure, dipping to the bottom the same as is seen in the open workings of the Eberhardt Mine, or still further to the west. Going down the shaft, a vein or ore is exposed on either side, somewhat broken, but showing a continuous body of good ores, from which I have received samples for assay, taking them from the vein at various points along the shaft, and at the bottom. These gave results as follows:—

	ozs.
"Assay No. 1 gave 72½ ozs of silver per ton of 2,000 lbs, coin value	92.20
Ditto No. 2 gave 333½ ditto, ditto	426.96
Ditto No. 3 gave 76½ ditto, ditto	976.15

The average rock is a quartz principally of Silicate of Lime, of the coarse granular character and appearance as the best ores of the district.

"From the favourable location near and on the direction of other valuable mines developed, the amount and value of the ores as and by the comparatively little ground broken, the excellent position for taking out ores, the great Western Ledge shows a prospect for the investment of capital, with a warrant for profitable working, not surpassed in the district of equal development that I have seen.—S. C. EATON."

The following is an extract from a report made by Mr C. K. Bristell, Mining Engineer of Treasure City, Nevada:—

"I have made a minute examination of the Great Western property. I find the Mine situated on the south side of the Eberhardt Mine, and immediately west of the celebrated Eberhardt Mine, to which it is no doubt parallel. The Mine I have no hesitation in saying, constitutes a true fissure vein, character of ore as in near neighbour, and, with a small amount expended in development, will be found among the first-class paying properties of the east-auriferary district.

The per cent profits of the Eberhardt and Aurora Company's Mines are now £20,000 per month, and very much larger returns are expected. The £10 shares in that Company are now £45 per share, or 350 per cent. premium.

The South Aurora Mine, in the same district, is paying dividends at the rate of £20 per cent. on a capital of £300,000, and the shares are quoted at more than one hundred per cent. premium.

The Buckeye and Champion Mines, in the Eureka district, are reported to be yielding a profit of £12,000 per month, and the Meadow Valley Company Mines, in the Ely district, a profit of £10,000 per month.

There are also in this State many other mines of known great extent; and when it is remembered that the locality in which these mines are situated is as yet quite in its infancy, almost destitute of having almost been discovered, it will be readily understood that there is a very advantageous field for the judicious outlay of capital.

The mines of the White Pine District are free from water; pumping machinery will not, therefore be required. There are no ores free or roast.

Of the capital proposed to be raised, £20,000 will be paid for the purchase of the group fly, leaving £10,000 as working capital, a sum deemed ample for the purpose. The contract for the purchase is dated the 17th day of May, 1871, and the parties thereto are George Brigham Ellery of the one part, and the Company of the other part.

The vendor and friends have subscribed for a considerable number of shares, and Mr Ellery has consented to superintend the erection of the Mills as Consulting Engineer.

The deeds of the property, duly authenticated, the articles of association of the Company, and the originals of the reports, may be inspected at the Offices of the Solicitors to the Company.

In cases where no allotment is made, the deposits will be returned in full.

The preliminary expenses will be defrayed by the vendors.

Prospectuses, forms of application for shares, and every information, may be obtained at the Offices of the Company, and from the Brokers, Coleridge Allsop, Esq., 24 Old Broad street, London, E.C.

GREAT WESTERN SILVER MINING COMPANY (Limited).

NOTICE.

Applications for Shares will not be received after TUESDAY next for London, and WEDNESDAY next from the Country. By order.

25 Old Jewry, E.C. TAYLOR,

Secretary.

EBERHARDT AND AURORA SILVER MINE.

I advised my friends and clients to buy these shares when they were 10s. each. They are now £10 each to £11, and will go much higher. The tramway for the ores is now completed, and the new mill commenced running about the 12th May. Great profits of silver may now be expected, and an early dividend.

25 Old Jewry, E.C. TAYLOR,

Sworn Broker for Stock and Shares.

3 Pinner's court, Old Broad street.

London, 23th May, 1871.

My circulars respecting the prospects of the above Mine can be had on application.

SOUTH AURORA SILVER MINING COMPANY (Limited).

The Second Quart rly Dividend, at the rate of 20 per cent. per annum, will be declared payable on 1st June. Shares are quoted £11 to £11½, but as there is growing risk I re-doubt they may rise to £25. The mill recommenced silver mining on May 8th, and considerable of her silver will be reported in the papers as before. A great problem has been solved in Aurora, that is 1 September, is already in hand. It is safe to buy at any price under £15. 20 per cent. may be considered the minimum figure.

T. G. TAYLOR,

Sworn Broker for Stock and Shares.

3 Pinner's court, Old Broad street.

London, 25th May, 1871.

My circulars respecting the prospects of the above Mine can be had on application.

EBERHARDT AND AURORA AND SOUTH AURORA SILVER MINING COMPANIES (Limited).

Full and interesting information respecting these magnificent properties can only be obtained by sending addressed envelope to the undersigned.

Orders must be accompanied by cheques crossed Alliance Bank, Brokers and bankers and managers will find it advantageous to deal direct with

T. G. TAYLOR,

Sworn Broker for Stocks and Shares,

3 Pinner's court, Old Broad street,

London, 26th May, 1871.

This day.—The best Shares are £39 to £41.

S u h Aurora ... £11 to £11½.

FINE FLAVOURED, STRONG BEEF TEA

at about 2½d a pint, ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT. Genuine Extract of Liebig the Inventor's Signature on every jar, being the only guarantee of its wholesomeness.

LIEBIG'S EXTRACT OF MEAT COMPANY (Limited), Registered Office—45 Mark lane, London, E.C., 23d May, 1871.—The Directors of the above Company have to say that, as an EXTRAORDINARY GENERAL MEETING of the said Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Friday, the 9th day of June, 1871, at one o'clock in the afternoon, for the purpose of confirming the Resolution passed at an Extraordinary General Meeting of the said Company, held on the 25th day of May instant at the said place, whereby the then existing regulations and Articles of Association of the Company presented to the said Meeting were duly adopted in exclusion of and in substitution for all the existing regulations contained in the Articles of Association except so far as any portions thereof are incorporated in such new Regulations or articles, and that such new regulations or articles should operate from the registration of the said resolution. But such new regulations or articles to be presented to the said meeting on the 9th day of June, 1871, may be altered, or may be subsequently altered at such time and in such manner as the said Company in such Meeting shall think fit.

Registered Offices of the said Company, 45 Mark lane, London.

Office of William A. Crum, Solicitor to the said Company, 10 Philpot lane, London.

General Depot of the said Company, 25 Long Row de Cadres, Antwerp.

Office of Messrs Schlutter and Mack, Hamburg.

Office of Mr Alexis Joffroy, 28 Rue Bergere, Paris.

Office of Messrs Lyman, Bolcker, and Co., Havre.

By order of the Board of Directors.

CHARLES ROTTER, Secretary.

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10 FLEET STREET, TEMPLE BAR. (FOUNDED 1836.)

The Parliamentary Accounts required by the "Life Assurance Companies Act, 1870," may be obtained on application.

Policies of this Society are guaranteed by very ample funds; receive nine-tenths of the total profits as Bonus; enjoy peculiar "Whole-World" and other distinctive privileges, and are protected by special conditions against liability to future question.

TRUSTEES.

THE RIGHT HON. THE LORD CHANCELLOR.
THE RIGHT HON. THE LORD CAIRNS.
THE RIGHT HON. SIR W. BOVILL, Lord Chief Justice, C.P.
THE RIGHT HON. SIR EDWARD VAUGHAN WILLIAMS.
THE HON. SIR GEORGE ROSE.
SIR THOMAS TILSON
THOMAS WEBB GREEN, Esq., Q.C
JOHN OSBORN, Esq., Q.C.
ROBERT BAYLEY FOLLETT, Esq., Taxing Master in Chancery.

Settlement Policies in favour of Wife and Children are granted in terms of the "Married Women's Property Act, 1870."

E. A. NEWTON, Actuary and Manager.

SCINDE, PUNJAUB, AND DELHI RAILWAY COMPANY.

Notice is hereby given that the Sixteenth Annual General Meeting of the Proprietors of the Scinde, Punjaub, and Delhi Railway Company will be held on Thursday, the 22nd June, 1871, at the London Tavern, Bishopsgate street, in the City of London, at 1 o'clock precisely.

The Transfer Books will be Closed from the 3rd to the 20th June, 1871, both days inclusive. The Interest Warrants, payable on and after the 5th July, 1871, will be forwarded to the proprietors whose names are registered at the close of closing the books of the Company. Transfers will not be received at the Office while the books remain closed.

W P ANDREW, Chairman.
S. H. B. PARRY, Acting Secretary.
Gresham house, old Broad street, London,
May 25, 1871.

THE ANGLO-ARGENTINE COMPANY (Limited).

BOARD OF DIRECTORS.

Henry Haywen, Esq., Chairman—Chairman of the Don Pedro North Del Rey Gold Mining Company (Limited).

George Washington Charlwood, Esq., Fifth Hall, near Wrexham.

S. L. Foster, Esq., and W. Haymen, Esq., (Directors of the Don Pedro North Del Rey Gold Mining Company, Limited.)

W. G. Margetts, Esq., 7 Warnford court.

J. W. Crocker Pennell, Esq., late of Rio, Chairman of the Sticheray Gas Company.

BANKERS.

London—The Imperial Bank (Limited), 8 Lothbury.

Buenos Ayres—The London and River Plate Bank (Limited).

AGENT.

Liverpool—Messrs. J. Bramley-Moore and Co.

SOLICITORS.

Messrs Parks and Pollock, 63 Lincoln's inn fields, W.C.

AUDITORS—Messrs J. Waddell and Co., 25 Poultry.

BROKER.

John H. Goni ing, Esq., 3 Warnford court, Throgmorton street, London, E.C.

OFFICES—No. 4 Glasgow street, London, E.C.

This Company is now opening out some extensive Gold Mines in the Argentine Republic. Copies of the Director's last report, and also reports from the Government Inspector-General of Mines to the Argentine Republic, Mr. William Bayard, and Captain Joseph Vivian, the Company's Manager, may be obtained on application at the Company's office.

The Directors for the purpose of immediately providing additional machinery, &c., have resolved to issue the £20,000 of debentures which they were authorised to do by the shareholders.

These debentures will be issued with provisions for repayment of the principal as follows, viz.:—

One-fifth repayable in three years.
One-fifth — four —
One-fifth — five —
One-fifth — six —
One-fifth — seven —

or at such early dates as the Board shall appoint by giving six months notice of repayment to the holders.

The debentures will bear interest at the rate of 10 per cent. from the 1st of July next, and each £10 debenture will entitle the subscriber to a £1 fully paid-up share as a bonus.

£1 for each £10 debenture must be paid on application, and £8 on or before the 25th day of June.

Applications from shareholders and subscribers will have priority of allotment, provided their applications are made accompanied by a deposit of £1 for each £10 debenture on or before Monday, the 5th day of June.

THE SEASIDE CONVALESCENT HOSPITAL, Seaford, near Newhaven, Sussex.

PATRONESSES.

Her Royal Highness the Duchess of Cambridge.
Her Royal Highness the Princess Mary of Teck.
PRESIDENT—The Lord Archbishop of Canterbury.

VICE-PRESIDENTS.

Sir James Ranald Martin, K.C.B., F.R.S.

COMMITTEE.

The Rev. Harvey Brooks, M.A.
Edward S. Carr, Esq.
E. H. Chandler, Esq.
William Chappell, Esq., F.S.A.
Herbert Fry, Esq.
Lieut.-Colonel the Hon. H. E. H. Gage.
William Goulett, Esq.
The Rev. Bernard Johnson, Esq., M.A.
W. H. Maitland, Esq.
Alexander Ross, Esq.
J. Bell Sedgwick, Esq.
A. Yowell Sherren, Esq.
E. H. Sieveking, Esq., M.D.
W. Tyler Smith, Esq., M.D.
J. C. Whitehorne, Esq.

This Charity has administered to more than 3,500 poor convalescents, for one month each, the benefits of sea air, bathing, rest, and refreshment, and home comforts. At the close of the financial year, on the 31st March, there was brought forward, after paying every liability, £230 for the new year of the year then commencing. The Committee, therefore, are not seeking for deliverance from a load of debt, but HELP to continue their labours with spirit, and to enlarge the operation of a recognised public benefit. The number of monthly cases has risen in 1869-70 to 196, and the hope is to exceed that figure in 1871-1872. To secure this £2400 is required, and contributions are urgently solicited Bankers—Messrs Coutts and Co., Strand—By order H. GREEN, Secretary.
Office, 8 Charing cross, S.W.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed Capital, 300,000, in 30,000 Shares of £10 each.

DIRECTORS.

John M. Dunlop, Esq.
H. G. Erichsen, Esq.
C. Thornhill Morris, Esq.
William Morris, Esq.
Philip Rose, Esq.
William Sheldon, Esq.
Lieutenant-Colonel C. Nasmyth, M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.
Messrs Ashurst, Morris and Co., 6 Old Jewry.

SECRETARY (pro tem.)—J. B. Glenn.

OFFICES—70 and 71 Palmerston buildings.

This Company is prepared to entertain proposals for Tramways, either in the United Kingdom or elsewhere, in cities, with full particulars to the Secretary (pro tem.), as above.

EXTRACTS FROM THE COMPANY'S PROSPECTUS.

This Company have been formed to carry out Tramway enterprise in connection with the parties who have been actively instrumental in the introduction of Tramways into this country and the principal cities on the continent, and who will therefore bring to the business great practical experience.

The intention of the Company is generally to invest its own capital in the construction and development of the Tramways selected by it, and to dispose of the same from time to time when tested by the experience of actual working, in which way the public will be protected against unsound and merely speculative projects.

The Company is entirely free from any engagements, direct or indirect, with contractors, and will therefore carry out such works as it may undertake, on the best pecuniary terms for cash.

The position of the founders of this Company will enable them to secure, on the most favourable terms, concessions from the principal cities on the continent and elsewhere open to Tramway enterprise.—By order of the Board,

J. B. GLENN, Secretary (pro tem.)

OTTOMAN SIX PER CENT. LOAN OF 1865.

OTTOMAN LOANS OF 1860-1863-64.

Notice is hereby given, that the unpaid January, 1871, Coupons of the above Loans may be presented for Payment on and after This Day, at the Imperial Ottoman Bank (London Agency), 4 Bank buildings, E.C. They must be entered on forms, which can be obtained on application, and be left three clear days for examination before payment.

WILLIAM W. LANDER, Secretary.
22nd May, 1871.

SOCIETE ITALIENNE DES CHEMINS DE FER MERIDIONAUX.

4e TIRAGE des OBLIGATIONS 6% (revenus arriérés qui n'en font en séance publique le 15 Mai, 1871.

Ces Obligations sont remboursables à 600 Francs, à partir du 1er Octobre prochain, et donnent porter tous les Coupons à échoir après cette date.

Numéros sortis comprends à toutes les Séries.

du N. au N.	du N. au N.	du N. au N.
361 365	104871 104875	179026 179030
4496 4500	112981 112985	179041 179045
6226 6230	113931 113935	179336 179340
7281 7285	114586 114590	180501 180505
10451 10455	115261 115265	180551 180555
13781 13785	120821 120825	180561 180565
17161 17165	123101 123105	180576 180580
17341 17345	124701 124705	203606 203610
18221 18225	129116 129120	204016 204020
20151 20155	133131 133135	204171 204175
28451 28455	134701 134705	203606 203610
33136 33140	135961 135965	204826 204830
35901 35910	137936 137940	204956 204960
37901 37905	138156 138160	205246 205250
45261 45265	142531 142535	205861 205865
47086 47090	146586 146590	206231 206235
49971 49975	147676 147680	207961 207965
56951 56955	149036 149040	211691 211695
59956 59960	149041 149045	216036 216040
66331 66335	149421 149425	219161 219165
70926 70930	149396 149400	224141 224155
74116 74120	162726 162730	226016 226020
77956 77960	163131 163135	232776 232780
85256 85260	163241 163245	234291 234295
90316 90320	163636 163640	239011 239015
91336 91340	165371 165375	241981 241985
94426 94430	165901 165905	249126 249130
94901 94905	165821 165825	
98216 98220	166621 166625	Numéros de la
98756 98760	169416 169420	Série B sortis
100821 100825	171916 171920	en plus.
100941 100945	172731 172735	du N. au N.
103491 103495	174936 174940	254831 256835

LA DIRECTION GENERALE.

Florence, le 15 Mai, 1871.

NECESSARY CAUTION

to all who use the VOLTA-ELECTRIC PENHOLDERS.—It having come to my knowledge that other parties than those I have received Letters Patent for (November 12, 1870, No. 2926) are used with the Volta-Electric Penholders, I take this method to caution all who use these holders that no other pens should be used in them but those patented in combination with the Volta-Electric Penholder (each pen is stamped "Patented November 12, 1870"), for the simple reason that steel, or other ordinary pens are made, coming in contact with the metals of the Volta-Electric Penholder, will interfere with their volaic or electric action. A quill or gold pen, however, may be used without incurring any risk of destroying the electric current.

ISAAC JACOBS,
Sole Inventor and Patentee of the Volta-Electric Penholder, 133 Fleet street, London, E.C.

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PAIN KILLER.

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The vast extent of commerce now developing in Germany, the great impetus given to trade with Russ a and Austria by the railway systems, in part constructed and in the course of construction, justify the conclusion that the new German Empire, and above all Berlin as its representative capital, must afford more than ample scope for legitimate banking operations.

Official returns from the Imperial and Royal Statistical Department show the aggregate total of £53,000,000 for the imports and exports between Germany and England in 1870.

The German trade with China, Japan, and the English possessions in Asia, amounted last year to 8,000,000.

As illustrative of the increase of banking, the returns of the Bank of Prussia exhibit total transactions for the sum of 3,950 millions of thalers in 1868, against 4,373 millions of thalers in 1869, giving an increase in one year of 422 millions of thalers, or upwards of 60 millions sterling.

The net profits of the Anglo-Austrian Bank (a kindred institution) for the year 1869, with a paid-up capital of 12,000,000 florins, amounted to 7,792,614 florins, or nearly 60 per cent., and its shares are now quoted at 95 per cent. premium upon the different markets of Europe.

The prosperity, moreover, of the banking establishments of Germany will be evident from a glance at the present quotations of the following banking institutions on the Berlin Bourse.

	Dividend for 1869.	Premium per cent.
Berliner Kassen-Verein	11⅓	79
Berliner Handels-Gesellschaft	10	38
Diskonto Kommandit	9⅓	60
Leipziger Kredit	8⅓	22⅔
Meininger Kredit	10	30
Norddeutsche Bank	9⅓	60
Austrian Kredit	16⅔	52
Prussian Bank	9⅓	59⅓
Rostock Bank	6⅔	17⅓
Saxon Bank	9	33⅓
Vereins Bank of Hamburg	10⅓	16

As regards the trade of Germany, however prosperous it may be, it is yearly on the increase. The United States alone, absorbing as they do, nearly 200,000 German emigrants annually, present a large field for banking operations.

The Railway system in Germany and Austria has greatly developed itself within the last ten years: no doubt, however, can be entertained but that within a few years more the present mileage will be doubled; whilst Russia, intimately connected through her network of railways with every part of the German frontiers, is making rapid strides towards finishing the first 10,000 miles of road, of which the greater part is already open for traffic.

The establishment of rail communication with Italy by the tunnel of Mount Cenis; the great impulse given to trade with the Mediterranean and the East by the opening of the Suez Canal, all prove that a large commercial enterprise must necessarily spring up now that the war has terminated.

In every branch of trade and of commerce in Germany the want of adequate banking means is severely felt.

These facts, coupled with the conviction of what the commercial future has in store for United Germany, has induced powerful interests in that country to participate in the establishment of this Bank.

One-half of the capital has already been subscribed, and £3 per share, being 10 per cent. of the nominal value required to be paid by the law of the North German Confederation, have been deposited at the Bankers in Berlin.

A notarial translation of the Statutes, accompanied by Counsel's Certificate and Opinion, lies for inspection at the Offices of the Bank, and of the Solicitors, and also notarial certificate of payments upon the shares subscribed in Germany into Bankers' account.

Prospectuses, with forms of application for shares, may be obtained at the Offices of the Company, from its respective Bankers, and also from the Brokers and Solicitors.

One-half of the capital having been already subscribed for and paid upon in Germany, applications for the remaining moiety may be made to the Directors, and left with the Bankers of the Company, as stated in the Prospectus, accompanied by a deposit of £1 per share.

Where no allotment is made, the deposits will be returned in full.

THE IMPERIAL ANGLO-GERMAN BANK.

Notice is hereby given, that NO APPLICATIONS for SHARES in this Company will be received after THIS DAY, SATURDAY, the 27th instant.
By order.
London Offices, 33 Cornhill, E.C. GEO. ARMSTRONG, Secretary.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JUNE 3, 1871. No. 1,449.

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THE INVESTOR'S MONTHLY MANUAL.

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Advertisements for next Number, to be published on July 1, must be sent to insure insertion on or before June 29.

OFFICE—340 Strand.

THE POLITICS OF FRANCE AS THEY SHOULD AFFECT HER CREDIT.

There are plainly two great preliminaries of which the money market should be assured before they again trust France as easily and as readily as they used to trust her. First, how soon will France possess a reasonably firm and decently substantial Government? Next, how will that Government be likely to use its power? Will it be a peaceful Government? or will, or may, it rush into wild schemes of repairing the certain calamities of the past war by possible victories in the next? To lenders—and many lenders there must be if France is to go on—both these questions are critically important.

The awful events that have just occurred at Paris have made the first of these questions easier to answer. After the peace, the first problem has been, as we said it would be—Is France to be governed according to the ideas of the peasantry in the provinces, or according to the ideas of the Red Republicans in the large towns? It was an awful dilemma, but that dilemma is the difficulty of France. Of first-rate political forces, there are in the country only these two; and with neither can an educated and rational politician at heart sympathise. The peasantry of France are ignorant, and narrow-minded; they have not the knowledge to guide the country, and they do not hear—they would not heed or regard—any sort of discussion which will fit them to guide the country. They love their property—their scrap of land and their money savings—so passionately that in politics they almost think of nothing else. Their one inquiry as to a ruler is—Will he save society? that is, will he save my *terre* and my money for me and my children? In utter opposition to these are the Red Republicans of the Communist type, whom we at the moment know only too well. The plans and ideas of the sincere part of these men are various. They almost all wish to change society and property vitally and in some great respect. On this they are agreed, for it is their uniting bond; but what that change exactly should be, or how it should be brought about, they are not agreed. And round these sincere though discordant fanatics in the Red factions there have gathered the able miscreants and the clever outcasts not of France only, but of the world. The great primary question which the fall of the Empire and the making of peace raised in France at once and distinctly was this—"Is France to be governed by the Red party or by the "Rural party?"

That question we hope and believe is now settled. And it is settled by the victory of the better side. No one can have a lower estimate of the political capacity of the French peasant or of his political knowledge than we have. His ideas of government and policy are narrow-minded, selfish, *borné* ideas, but still they are possible ideas. Human life can be regulated by them; civil society can be worked by them; political government can be guided by them. But the ideas of the Red Republic we believe to be in the essence impossible. They want to make of civil society, of Government, of property, that which they never can be; they can destroy what we have, but they cannot give us what we hope; and to what wild excesses of desperation and destruction they may at the critical minute be carried Paris now knows only too well. The victory of rural France over the Republican and city Reds is the first preliminary to a decent Government.

Judging from past experience we should hope that victory would be final. After each French revolution there has been a great struggle. After each the Red Republic has had to be destroyed by force and bloodshed; but after no revolution have the bloodshed and the violence been so great as now. What Cavaignac did in the days of June, and what Louis Napoleon did on the 2nd of December, do not together equally or probably approach the losses now. If the Anti-Red party are firm, compact, and prudent, they may probably, without great difficulty, coerce and hold under the Red faction for an entire generation. It is twenty years since Napoleon's *coup d'état*, and it, with prudence, may be twenty years till the next eruption of the ever burning volcano.

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But will the victorious party be prudent? or will it be united? It is difficult to imagine that for some time it can be either. The present aspect is evidently temporary. The Republic may not long endure M. Thiers, and France almost certainly will not long endure the Republic. There is in the towns of France a great, a calamitous enthusiasm for a socialistic Republic. But the towns are defeated, and socialism is rejected. And in no part of France is there any strong liking for a *political* Republic. The socialists hate it, because they know it is not socialist; the peasantry hate it, because they fear it may be socialist. It excites the same antipathy as the "Red spectre," but without winning the same frantic attachment as the "Red spectre." A polity without many warm friends and with many eager enemies is doomed.

But if the Republic falls what Monarch shall succeed? The only Monarch whom the peasantry—the present real victors—have ever known is the Emperor; the only sort of political feeling they ever used to have was an attachment to the Emperor as *their* Emperor, as the coercer of the towns, as the maintainer of the social equality which they prize, and the social security which they love. And as Macaulay beautifully taught, a people is often mistaken, but is always faithful. It has indeed hardly the temptation to inconstancy, for it takes it so long to acquire new ideas that a new competitor is dead and passes off the scene before he begins to rival the old one. That, in spite of "Sedan," the name of Napoleon is profoundly cherished in France every one allows.

We do not believe that the same can be said for the Bourbons of either branch. We wish it could be said of the Orleans family. They represent everything we wish to see represented—secure property, rational freedom, Parliamentary Government. But France does not care for Parliamentary Government, or for what we call rational liberty. It *does* care for property, and is not sure that Parliaments and parties confirm it, even if they are consistent with it. Intelligent adherents, "most though few," the Orleans dynasty can count, but the gross common mass do not care for them.

The legitimist Bourbons no doubt represent a principle, but then it is the *ancien régime* principle, and whatever else a French peasant may doubt, it is bred in his bone and fixed in his brain that he will not go back to his life before 1789. He knows indeed little in detail about it. But he knows that now he has his land to himself, and then he had not got it to himself. And he cares for nothing further. The Comte de Chambord has also dangerous friends. The *Ducs* who may aid him in the present Assembly hurt him outside with the French people. One thing which they do believe, and from which nothing will change them, is that they will not bow down before a *noblesse*; that they are as good as or better than any privileged class, and that they will be treated as if they were so.

The great risk is therefore that, though the Anti-Red party has conquered its enemy, it will not be united; that it may not agree on a chief; that the Emperor, though probably the strongest of competitors, may not be strong enough to come back, or that even if he is strong enough to come back he may be only *just* strong enough, and may be excessively weak when he is there; that the Bourbous may be strong enough to keep out the Empire, but not strong enough to return themselves; or if by some strange destiny or freak of fortune they did return, that they would be daily conscious they had no root, and that on the occurrence of the least difficulty they would fade away.

And a weak Government in France now would not only have the usual evils of a weak Government, but also an additional and worse evil. It could only with difficulty be a peaceful Government. That before the German indemnity is fully paid there will be a new war, if possible, to revenge the present war, and to prevent its being paid, is often said, though in such a case only bold prophets—much bolder than we are—can say so. But if anything could accomplish the fearful prophecy, it would be a weak French Government. To maintain itself, to excite an enthusiasm for the moment, to please the many who hate the taxes to pay the Germans, and who still believe that if well handled they could beat the Germans—such a Government may *dash* at anything.

The first instalment of the German indemnity France will no donbt easily borrow; but her power of borrowing the after parts will depend on the sort of Government she can make, and the slow unfolding of the complex influences which we have enumerated.

THE STATE BANK IN ITS RELATIONS WITH THE BANK OF ENGLAND.

We have lately been reminded very frequently that the English Government is the greatest banker in England: Mr Lowe has already under his control a greater deposit of other people's money than any other person, or body of persons, in the country; and if we recall the discussions on his first Budget this raises a rather curious question. It was then said that our system of banking was peculiar; that—putting currency out of the question—the only reserve of actual cash we, as a nation, hold against our banking liabilities was the reserve in the banking department of the Bank of England; that London bankers kept all their reserve, except what was wanted for the daily till, at the Bank of England; that they diminished this reserve at the Bank to the minimum necessary to work with; that they deposited the rest at the bill-brokers for profit, or invested it in interest-bearing securities; that the country bankers acted similarly, except that in most cases, and except at the vicinity of the branch banks, they had no deposit at the Bank of England at all. From this it followed that if by a sudden accident the banking community should be large borrowers, there would be no one to borrow from, if not the Bank of England. No one else would have spare unoccupied cash—a large sum in actual money not needed for its own wants, but ready and available for the wants of others. In matter of fact, just after the collapse of Overends, when many bankers in town and country were large borrowers, there was no one from whom any large sum could be borrowed except the Bank of England.

We are not now about to defend this system, or to comment on it. We have often explained that if we had a clear stage, we would prefer to have many equal or approximately equal banks holding their own reserve, and not a single dominant bank, which keeps the final cash of all, and on which all to some degree are dependent. Nor on the abstract principle have we anything now to say—nothing that we have not very frequently said before. But the present discussions—discussions which the "Chancery Funds Bill" will almost revive—raise a new and practical point. It being now conceded and proclaimed that the State is the greatest banker in England, to what extent does it as a banker adopt this peculiar system? what reserve does it keep? does it keep it itself? In a panic, if its credit were endangered, would it be obliged to borrow of the Bank like other bankers who fear for their credit? or could it stand alone and survive the storm, borrowing of no one?

The answer is that the State adopts fully the common system of English bankers. It does not keep a shilling in its own till that it can help; it reduces its balance at the Bank of England to the smallest sixpence it can. That account is kept in the name of the Commissioners of the National Debt, and as soon as those Commissioners (who act under the Finance Minister) see an accumulation beyond what will be required for daily demands, they immediately invest it. And they could do no otherwise. They pay a considerable interest for all the money which they receive. They are like a joint stock bank, which should give interest on every penny it receives, or like a bill broker. The loss on the Savings' banks to the nation has been very considerable as it is, but it would have been much more considerable if the State had paid interest on all which the poor deposited with it, and had also itself kept unemployed a large reserve yielding it nothing.

In fact in a panic the credit of the State bank of the Government has not been affected. But if in 1866 its credit had been affected, it would have been just like other banks, who then fancied their credit might be affected, or who found it was. If by rare mischance there had been a run on the Savings' banks just when Overends failed, the pressure on the Bank of England would have been fearfully augmented. The Commissioners for the Reduction of the National Debt would have been obliged to sell stock to meet the demand, and there was no buyer of stock and no lender on it at the critical moments of 1866 but the Bank of England. The Savings' banks, and consequently the Government, would be as dependent on the aid of the Bank of England as any bank was or could be.

The money which the Chancery Funds Bill proposes to lodge with the Government is much pleasanter money than that of

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the poor. There can be no run on it. It is put into the Court of Chancery to wait the decision of the Court, and not even a panic will quicken that Court. But the proposal of a plan for greatly augmenting the present huge State bank presents a good opportunity for discussing the way in which that bank is managed. Mr Lowe has on several occasions said that the Bank of England is only a joint stock bank like any other; that if merchants or bankers choose to think it more, and act as if it were more, they must face the consequences; that he is not bound to support it, and does not mean to do so; that the "money market must take care of itself." And this may be right—at least it is arguable that it may be right—for Mr Lowe as a Finance Minister. But look at Mr Lowe as a banker. He might be obliged just when other bankers were rushing to the Bank of England for aid, to rush there too for aid himself. He holds 50,000,000*l* at short notice. That enormous sum belongs to the poorest and most ignorant part of the community—the part most likely to be frightened; if it were well frightened, if great sums had to be paid by the National Debt Commissioners in a panic week,—happily an improbable, but still not an imaginary supposition,—he would fail as a banker without the aid of the Bank of England; he would have to realise securities which he could sell only to the Bank. Even if he should have on the non-banking accounts of Government a large balance, and if he should be bold enough to divert it to meet the banking liability of the State (which we believe would be illegal), still he could not get that balance unless the Bank of England could pay him. He would be, like every other banker, dependent on its solvency. As a banker he would find that if he did not take care of the money market, the money market would take care of him too.

THE EXTRADITION QUESTION.

A VERY serious question seems likely to arise in England as to whether we ought or ought not to give up Communist refugees charged with those kinds of crimes—such as complicity in the murder of the Archbishop of Paris and the other "hostages," or the destruction of the public buildings of Paris for purposes of mere malignant revenge,—which seem to all decent people quite beyond the range of "political" crimes. M. Jules Favre has formally demanded of all foreign Governments that Communist refugees from Paris should be regarded as common criminals, and has justified this demand by reference to the barbarous and certainly very unmilitary measures taken at the end of the revolt to wreak on innocent people, and on France herself, the vengeance which could not be wreaked on the triumphant enemy at Versailles. But before we accede to any such demand, we must remember that we can never decide a case of this kind without being kept to the logic of our decision on future occasions when we may be much less inclined to act on the same principles. Because England happens to be very justly disgusted with the horrible atrocities of the Commune's last acts, we must not deal by Communists in any other way than we should feel bound, if the Commune had won and the party of order been beaten, to deal by Versailles. Now, the Extradition Act refuses the surrender of any fugitive when the crime "in respect of which his "surrender is demanded is one of a political character." Can we rightly and safely interpret this exception so that it shall not include the crimes committed by the Communists in the last days of the revolt? What the Home Secretary himself has as yet said on the subject does not throw much light upon it. Mr Bruce, interrogated by Lord Elcho, who put to him a very strong leading question evidently intended to elicit a reply to the effect that Communist refugees could not be regarded as political criminals whose surrender we can refuse, replied yesterday week, that whatever the Belgian Government could do, our Government had no power whatever to prevent any of the Communist leaders from coming to England, but that if they came, the offences with which they might happen to be charged by the Government of Versailles would have to be carefully considered, and in case they should seem to fall under the head of ordinary crimes, they would be delivered up, *i.e.*, of course, if they happened to be offences included in the Extradition Act. That, we need hardly say, is not even an attempt to solve the question whether complicity in the burning of the Hotel de Ville, or the murder of the hostages, is properly a "political" or an "ordinary" crime. But it was to be gathered, we think, from Mr Bruce's tone, that he thought the intention of the Act tolerably clear that crimes, however wicked, which could properly be called political, were not within the purview of the Extradition clauses.

It will be desirable, we think, considering the extreme and just horror felt amongst us of the crimes of the Communists, to try the meaning of the Act by parallel cases rather than by the cases at present most vividly before us. We know that the Germans took innocent hostages like the Commune, and declared, as the Commune declared, that if the lives of German soldiers or officers were taken by persons who were not in regular uniform—by Franc-tireurs and others—these innocent hostages should be executed; and in some cases the threat was certainly carried out. Now is it not clear that an act committed for military reasons by a German in ordinary war, must, if committed by a Frenchman in civil war, be regarded as falling under the category of political crimes? For what is a political crime, if any act sufficiently coloured by public feeling to be regarded as warranted by the usages of warfare, if it had been directed against an open enemy, is not to be included in that category? Could a crime be called an ordinary crime—a crime, that is, of private and personal passion—which for military motives one State might without universal scandal adopt against an armed foe? Surely in civil war we expect not less but more violence than in foreign war, and should admit, therefore, as the typical crimes of civil war outrages even worse than the measures usually adopted in ordinary war. Yet the seizing and execution of hostages in retaliation for acts considered by either party unlawful is unfortunately one of the regular incidents of even ordinary war. We know that executions of this kind, though not on so great a scale, or so outraging to the feelings of the nation, repeatedly took place during the great Civil War in America. Now, suppose we had been asked to surrender to the United States any Confederate leader of irregular troops escaped to this country, who had strung up a hostage or two in revenge for the shooting of some of his own relatives or friends by a drum-head court martial? Should we have even considered the demand for a moment? Yet if we surrender any of these Communist leaders because they were implicated in the atrocity committed on the Archbishop of Paris, we shall make a precedent for ourselves that it will not be easy to get over in any case of the kind in future. No doubt the policy of taking hostages and putting them to the sword in case the course threatened is pursued by the enemy, is a horribly barbarous one, which cannot be too severely condemned. But it is one of the harsh expedients of war which it is not likely that, while war lasts, we shall ever see entirely put a stop to. And much as we may regret the necessity, we cannot deny to those who have applied the usage under circumstances more barbarous than usual, the protection we should certainly have given to persons who had committed acts the same in principle though less atrocious in degree.

And then as to the burning of Paris. It is said, and very truly said, that there could have been no adequate military reason for such a step. But are we to make ourselves the judges of "adequacy" in such a case as this? The Communists will say that it retarded the advance of the troops, and enabled many of their soldiers to escape who could not otherwise have escaped. Is it for us to judge whether that is or is not a sufficient reason? We of course condemn it as utterly unworthy, because we in our hearts believe such buildings to be of infinitely more importance to France and to the world than the lives of a good many Communists. But can we expect the Communists to accept such a reason as that? If we make ourselves the judges of the military adequacy of the reasons offered for such acts as these, we might have been called upon to surrender, as a criminal, to the Communists had they triumphed, the commander of Fort Valerien for throwing shells into Paris,—many of which, doubtless, did a vast deal of mischief without securing any military advantage.

If we are to maintain the right of asylum at all, we must clearly construe "offences of a political character" very generously indeed, and not attempt to draw a line between different shades of guilt of precisely the same kind. If the execution of hostages taken to secure the treatment of your prisoners as prisoners of war, and the burning of public and private buildings in the front of advancing troops, be not offences of a political character, we greatly fear that the asylum for offences of a political character will very soon disappear altogether. We feel nothing but horror of the offences them-

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selves; but it can hardly be questioned for a moment, we think, that they do come under the head of offences which it was expressly desired should be excepted from the operation of the Extradition Act.

THE AMPLE BUT UNEXPLORED FUNDS IN LONDON AVAILABLE FOR EDUCATIONAL PURPOSES.

THE LONDON SCHOOL BOARD.

It is gratifying to us to find that the two papers on the above subject which appeared a few months ago (see ECONOMIST, Dec. 17, 1870, and Jan. 14, 1871) have drawn attention to a subject capable of being worked out to a practical purpose. At the meeting of the 23 May of the London School Board, Mr Freeman, the Chairman of the Finance Committee, moved, and Mr E. H. Currie seconded, a resolution as follows:—

"That a Deputation from this Board wait upon the Prime "Minister to request that the Government will advise Her "Majesty to issue a Royal Commission for inquiring and "collecting evidence regarding the existing circumstances "and present extent of Endowments and Bequests held by "parishes, corporations, and parties within the area under the "control of this Board, and available for purposes of the "general and technical education of the people."

A fortnight previously Professor Huxley had carried a general resolution, declaring that it was the duty of the Board to obtain, as far as possible, the proper application, according to modern wants, of funds left for education by former generations, and generally that the intention of "pious founders," however laudable in their own time, should be now revised for the general good.

Mr Freeman's motion was of course opposed by Alderman Cotton and Mr Sutton Gower on behalf of the vested interests, who moved an amendment to the effect that it be first ascertained by a Committee of the Board "to what extent the "information required already exists in reports of Royal "Commissions and other public documents;" and also how far the School Board "have authority to deal with funds held "by parishes, corporations, and other parties, and in excess of "the powers already given by Acts of Parliament to the "Endowed Schools and Charity Commissioners." This amendment obtained only three votes, and the end of the discussion was the adoption of a resolution substantially the same as Mr Freeman's, but with modifications introduced by Professor Huxley to the effect that before going to the Government the Board will instruct a Committee to "ascertain "what is already known" regarding the class of funds and endowments in question.

The case, therefore, is in a fair state of progress. The School Board, almost without exception, admit the necessity of vigorous attack on the large masses of annual income existing in the Metropolis intended for general and technical education, and at present either improperly, or extravagantly, or foolishly administered.

Mr Alderman Cotton will find that his special ground of resistance to the motion, viz., that the information already exists and is available, cannot be maintained. He will find that for over two hundred years there has been no systematic inquiry into the endowments and administration of the Livery Companies. He knows perfectly well that so far the Corporation of London and the Livery Companies have succeeded in averting from themselves the Royal and other Commissions, which not once but several times during the last fifty years have dealt exhaustively with certain kinds of Charities, with the Cathedral Chapters and Endowments, with the whole revenues of the Church of England from the Primacy down to the humblest Chorister, with the two Universities, with the great Public Schools, and in the latest instance with the Endowed Schools. The time has come at last when the public are unable to find any reason whatever for excepting from the policy and the treatment which has answered so well in this large class of cases, the Corporation of London and the Corporations of the Livery Companies. These bodies hold their property precisely on the same conditions as the Cathedrals, the Universities, the Public Schools, or the Trustees of Charities. It is not a case of private property in the smallest degree. It is wholly a case of the good, or bad, or negligent, or intelligent discharge of a trust given for public purposes, and tenable only so far as these public purposes are promoted and discharged in the most effective manner.

Mr Freeman will find at an early stage of the progress of the Committee he has obtained, that while the information about the Livery Companies is meagre and scattered, it is also far behind the present time; and it is precisely because *the facts of the present time* are wanted that nothing short of a Royal Commission will suffice. During the last fifteen or twenty years such has been the advance in the revenue and value of large masses of the House and Landed Property held by the Livery Companies, that it may be asserted without hesitation that the increase of rental, either actually in hand or on the point of being secured, represents a very high percentage on the figures of 1851 or even 1861.

The inhabitants of the Metropolis insist upon knowing the facts. They are willing to pay any reasonable cost of the education provided by the School Board; but as a prior condition to their assent to new taxation, they require that Alderman Cotton's clients shall satisfy a competent authority that the public funds administered by them are applied to educational purposes, as the founders virtually intended, and according to the latest lights.

A WORD FOR LONDON.

No part of our system of government is so constantly attacked as the administration of London, and there is no doubt that it might be considerably improved. The system lacks dignity, symmetry, and completeness, and the task of maintaining it is divided in a very rude way between local bodies, most of which are obscure and some incompetent, and the over-worked and inattentive House of Commons. The consequence is that the best class of inhabitants take little interest in the capital, do not boast of it, and give themselves little trouble to improve or even to carry out its organisation. At the same time it must be allowed that the case for the municipal Conservatives has never been fairly stated, and it may be interesting to our readers, just as the census has been published, to look at London for once from the appreciative point of view, to hear what can be said in favour of the apparently unscientific system through which the Metropolis is administered.

In the first place, then, there cannot be a doubt that this unintelligent and disorderly system, with its medley of authorities, areas, and local laws, does possess the merit of almost unlimited expansiveness. The brief report of the Registrar-General upon the census of the capital (that is, of the area included in a circle drawn round Charing cross at a distance of six miles in all directions), shows that London acquires every year a new population of 44,000—that is, is increased every twelve months by a new and considerable town. We all think Liverpool, the second town in England, a very considerable place, a city almost fit to be a capital, but a city as great as Liverpool adds itself to London with every ten years, and the addition is only felt when the decennial census is taken. The addition, enormous as it is, is absorbed without any perceptible strain upon the machinery of government. The new town is built and fitted, the gas pipes are extended, the water is laid on, the police walk out a little farther, the parish spends a little more and receives a rather larger income, and in a year or two the new district is a constituent part of the old organisation. No strain is felt, and no complaint made. The entire process is silent, and judging from the rarity of serious remonstrance, from the popularity of new suburbs, and from the ease with which new squares, terraces, streets, and "towns" are filled is perfectly successful. Expansiveness of that kind and on that unprecedented scale is a very rare merit, one scarcely possessed by any system of government except that of the United States, and it becomes still more conspicuous when London is compared with any other great city. New York, for instance, is politically almost ruined and quite demoralised by the crowds of new residents who flock to it from all quarters of the world. A new population nearly half that of New York, and including many thousands of foreigners, flocks to London every ten years, and their influence in politics is almost unfelt. Government does not tremble in the presence of the increase; the local Boards take no notice; the possessors of property feel no additional alarm; there is rarely ever a word said as to the supply of food

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With that supply indeed no authority concerns himself, except to prohibit the sale of deleterious substances; yet ten armies, each of 300,000 persons, are kept fully supplied, and the addition of 400,000 more, that is, of six or seven times the home army of the kingdom, scarcely excites a passing remark. No one interferes, and consequently each new town receives the necessary distributors, purveyors, horses, carts, and what not, and the "provision difficulty," so serious a one in Paris, is met without an apparent effort. The despised local guardians provide for their new poor. The much criticised police watch over their new beats. Nobody dreads or thinks of any additional probabilities of disorder. The machinery of social life acts, so to speak, of itself; and there is no evidence that, rough, and rude, and unphilosophical as it is, any conceivable addition to its duties would break it down. A system which possesses such a power of absorption as this, which with the machinery of a parish can govern a state as populous as Scotland under the most complicated and difficult conditions, must have merits somewhere of its own.

Nor can it be said that this result is attained either by vast sacrifices or by lowering very much the standard of civilised life. The taxation of London is only apparently heavy because it is almost all direct. We all complain of the rates, but judged by the modern standard, London is very cheaply governed. Its entire local taxation is less than four millions a year—half that of New York or Paris—and it obtains in return for it some very important advantages. There is probably no city where the inhabitants feel more secure alike in life and property; no city approaching it in size where the death-rate is so low, and yet no city where the people enjoy so large a measure of freedom. It is difficult to imagine indeed how, in this last respect, the management of London could be improved, or how men could under any conceivable system be left more completely to do as they please. A decent person of any class who pays his taxes may live, and constantly does live, his whole life in London, and never once be addressed by a policeman, a soldier, or any other agent of authority, may hold and defend the most extreme opinions, may enter into any project he pleases, and may make or lose a fortune in any way he deems advisable without the smallest restriction, or indeed notice, from any employé in any government or municipal department. The right, of which so many philosophers have dreamed, to do as you like provided that in doing it you trespass on the rights of no one else, is completely established in London, and, so far as it is possible to perceive, her rulers have solved the vexed problem of controlling huge and concentrated masses of population without severe discipline, of preserving health without tyranny, and of regulating public morals without incessant interference or collision. When we see how difficult it is on the continent to obtain these ends, how impossible the masters of Berlin and Paris find it to reconcile individualism with order, when we read of the almost military discipline which controls Berlin, and the incessant watchfulness necessary in Paris, and the insecurity which reigns in New York and Naples, and contrast them with the condition of affairs in London, we are tempted constantly to agree with an American diplomatist who, having lived in half the great cities of the earth, deliberately declared in our hearing that "London was a miracle "of good government, and nothing should tempt him, if he "were a Londoner, to allow of radical change." For it should be noted, as perhaps the greatest of all the peculiarities of London as a capital, that if its government excites no enthusiasm, it excites also no resentment. No population exists in the world which manifests so little ill-temper against its rulers, is so little disposed to riot, is so free from the bitterness admitted to exist in Berlin, Paris, and sometimes Milan. The soldiers have not shot anyone in London for a hundred years, and the controlling force of a city twice the size of Paris, and full to excess of moveable and visible wealth, is less than 10,000 unarmed men. The people no doubt suffer in some ways from the absence of discipline, are rough, and even brutal; but they are also kindly, helpful of each other, industrious, and as a rule disposed to support authority. The system in fact works so well that a kingdom full of rough people exists on a space eleven miles square in freedom, industry, amity, and content, or at least without any serious discontent against authority. These are very great results, and should make us pause before we risk endangering them by any change which may make authority too strong, too restless, or too visible.

For—and this is the grand speciality of London—this is the only city in which authority is practically invisible, is exempt from that destructive criticism which in our days brings every kind of power successively into contempt. Except the Police Commissioner there is nobody to abuse, for nobody possesses more than a minute modicum of power. This irresponsibility is undoubtedly an evil, and in some ways a great evil; but one at least of its compensations is that there is no centre upon which hatred can fix, no person to detest, no institution to scorn. Authority in London is, for good or evil, almost impalpable; no more provokes hate where it fails than a drought does, and can no more be censured than a crowd can: and although that immunity is one cause of its failures, it is also one cause of its freedom from local acerbities or resistance. We think it was Mr Charles Buxton who said that he had paid heavy rates all his life, and could never discover to whom they were paid, or by whom or for what they were expended. That is quite true and very pungent, but then it is also true that if he did know all those things the expending authority would have a very much heavier task to perform, very much more dislike from its subjects, and a very much greater chance of being paralysed by resistance. Our vestries cannot do many things which a Commune could, but they are at least exempt, as a Commune would not be, from the pressure of angry crowds raging against the latest increase in the assessment.

THE BALANCE SHEET.

An account of the gross public income of the United Kingdom of Great Britain and Ireland in the year ended the 31st day of March, 1871, and of the actual issues within the same period, exclusive of sums applied to the redemption of funded or paying off unfunded debt, and of the advances and repayments for local works, &c.:—

INCOME.		£	s	d
Customs		20,191,000	0	0
Excise		23,700,000	0	0
Stamps		9,007,000	0	0
Taxes (land and assessed)		3,755,000	0	0
Property tax		6,350,000	0	0
Post Office		4,770,000	0	0
Telegraph service		500,000	0	0
Crown lands (net)		388,000	0	0
Miscellaneous:—				
Military and naval extra receipts and proceeds of old stores sold	£1,981,705 0 11			
Amount received from the revenue of India on account of the effective and non-effective char es of British troops serving in that country	667,782 0 0			
Allowance out of profits of issue received from the Bank of England, per Act 34 Vict., c. 3	184,578 0 0			
Other miscellaneous receipts	1,321,158 9 8			
		3,229,220 10 8		
Total income		69,946,220 10 8		

EXPENDITURE.		£	s	d
Interest and management of the permanent debt	£27,355,090 1 2			
Terminable annuities	4,378,736 12 10			
Interest of Exchequer bonds	50,317 12 8			
Interest of Exchequer bills	140,564 17 6			
Interest on advances for deficiency	2,837 13 6			
		26,928,436 17 8		
CHARGES ON CONSOLIDATED FUND:				
Civil list	406,535 1 7			
Annuities and pensions	281,829 13 7			
Salaries and allowances	130,894 16 5			
Diplomatic pensions	16,942 0 0			
Courts of justice	642,864 13 9			
Miscellaneous charges	632,049 8 9			
		2,113,196 14 1		
SUPPLY SERVICES:				
Army	13,430,400 0 0			
Navy	8,456,641 0 0			
Vote of credit—War in Europe	1,200,000 0 0			
Miscellaneous civil services	840,215 9 9			
Salaries, superannuations, &c., of Customs and Inland Revenue	2,573,128 6 10			
Ditto ditto of Post Office	2,373,000 0 0			
Telegraph service	362,373 11 6			
Packet service	1,214,148 12 4			
		30,608,907 0 5		
Total ordinary expenditure		59,546,539 12 2		
Expenses of fortifications (provided for by money raised by annuities created)		150,000 0 0		
Total expenditure		59,696,539 12 2		
Excess of income over ordinary expenditure in the year ended 31st March, 1871	£296,680 18 8			
Deduct—Expenses of fortifications, as above	150,000 0 0			
		246,680 18 8		
		59,946,220 10 8		

An account of the balances of the public money remaining in the Exchequer on the 1st day of April, 1870; the amount of money raised by additions to the funded or unfunded debt, and the amount applied towards the redemption of funded or paying off unfunded debt in the year ended the 31st day of March, 1871; the total amount of advances and repayments on account of local works, &c., in

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the same period; and the balances in the Exchequer on the 31st day of March, 1871:—

		£	s	d
Balances in the Exchequer on the 1st quarter April, 1870	At the Bank of England	47,633,761	4	8*
	At the Bank of Ireland	972,486	6	6
		8,606,247	11	2
Money raised in the year ended 31st March, 1871:—				
FUNDED DEBT:				
By the creation of Terminable Annuities, per Act 30 and 31 Vict., c. 145 (to provide for the expense of constructing certain fortifications), to expire on the 5th April, 1885, as follows:—				
11th Feb. 1871 ... £13,328	Annuity commencing (11th October, 1870.)	150,000	0	0
		150,000	0	0
UNFUNDED DEBT:				
Exchequer bonds, per Act 33 and 34 Vict., c. 41:—Series T, dated 28th March, 1871, and payable 28th March, 1873		700,000	0	0
		700,000	0	0
Repayments on account of advances for the purchase of bullion, and for local works, &c.		1,867,594	9	9
Repayments on account of advances for Greenwich hospital		120,020	9	7
Excess of income over total expenditure in the year ended 31st March, 1871		246,680	18	6
		11,690,947	9	0

* No balance remaining of the money raised for fortifications.

Issued to the Commissioners for the Reduction of the National Debt, to be applied to the redemption of the public debt	£3,938,795	17	3
Deduct—Amount applied in repayment of Bank advances for deficiency	1,500,000	0	0
	2,443,795	17	3
Exchequer bonds paid off, viz.:—Series B, dated 12th Dec. 1869 ... (in addition to bonds, series B, dated 14th March 1870, 600,000, paid off with sinking fund, 26th October, 1870.)	700,000	0	0
Exchequer bills paid off in money	70,500	0	0
Advances for purchase of bullion and for local works, &c.	1,382,636	7	11
Advances for new coinage of pieces	10,539	12	11
Advances for Greenwich hospital	120,020	9	7
Balances in the Exchequer on the 31st March, 1871 ... At the Bank of England	£5,673,914	18	10†
At the Bank of Ireland	1,344,520	2	8
	7,023,435	1	4
	11,690,947	9	0

† No balance remaining of the money raised for fortifications.

W. E. BAXTER.

Treasury chambers, Whitehall, 12th April, 1871.

BUSINESS NOTES.

INCOME TAX.—The great differences in the wealth of the various counties of England are frequently shown from the returns of income upon which duty is charged. A Parliamentary paper just issued gives the same information in a striking manner, by contrasting the amounts of duty charged in 1868-69 when the tax was 6d in the £. The amounts then charged in England and Wales were:—

	£
Under Schedule A	2,701,753
— B	379,959
— C	841,664
— D	3,490,308
— E	489,601
	7,903,285

But of this total by far the largest amount was contributed by one or two counties, as the following comparison of the two principal Schedules, A and D, will show:—

	Schedule A. £		Schedule D. £		Total. £
Middlesex	442,080	...	1,270,036	...	1,713,116
Lancashire	282,825	...	576,590	...	859,415
Yorkshire	244,796	...	338,495	...	583,291
Surrey	132,701	...	162,953	...	295,654
Kent	108,577	...	65,881	...	174,458
	1,211,979	...	2,413,955	...	3,625,934
Total of England and Wales	2,701,753	...	3,490,308	...	6,192,061

Thus of Schedule A very nearly one-half—1,212,000*l* out of 2,701,000*l*—is charged upon property in the five counties named; and of Schedule D rather more than two-thirds—2,414,000*l* out of 3,490,000*l*—is charged upon incomes in these five counties. Of course it is well known that much income will be charged in business centres, which is not really earned there. Banks and other companies which have their head offices in London will pay duty there, though the owners may be scattered over the country, and the profit may be earned by loans which are employed outside of these centres. The objection however does not apply to Schedule A, and making all deductions, we are still justified in inferring from these figures an immense concentration of wealth and property in the few counties named, compared with the rest of the country.

BANKRUPTCY AND THE MORTGAGE OF SHARES.—The question of the effect of a mortgage of shares as against a trustee in bankruptcy has come before the Chief Judge in Bankruptcy this week—*ex parte* the Union Bank of Manchester, *re* Jackson. The bankrupt had deposited certain shares in the Middlewick Gaslight Company with the Union Bank of Manchester as security for advances, but upon the bankruptcy these were claimed by the trustee as "within the "order and disposition of the bankrupt." The bank on the other hand claimed as equitable mortgagee. The Chief Judge, affirming the decision of the County Court Judge, has now ruled that the trustee was entitled to the shares, notwithstanding the deposit of them with the bank, inasmuch as no notice of the deposit had been given to the company by the bank. Replying to another plea of the bank, he held that shares in a joint stock company were not "things in action," and therefore passed to the trustee. This decision is of obvious importance to bankers, the effect being to increase distrust already felt towards "shares" in companies as a security. The Judge's reason is that no notice of deposit was given; but there are some companies which expressly by their articles decline to be bound by such notice, so that an equitable mortgage of such shares would in these cases be impossible. Generally the requirement that a person making an advance should give notice to the company whose shares are deposited appears to be rather stringent. The bank runs a certain risk by not giving notice since the debtor may sell and transfer to a third party, but if it is willing to run the risk that is its own affair. No harm is done to unsecured creditors by holding the deposit to be an equitable mortgage any more than by holding the deposit of the titles of other property to be an equitable mortgage.

SAMPLING SUGAR.—An interesting return relating to sugar, moved for by Mr J. B. Smith, has just been published. It contains a correspondence between the Customs authorities and representatives of the sugar trade in the principal ports on the subject of sampling sugar for the payment of duty; and the correspondence is another proof of the complexity of the trade which the sugar duty affects, and the nicety of the means which are necessary to prevent the duty from disturbing the ordinary course of trade. As is well known, there are various rates of duty according to the different qualities of sugar, or the quantity of saccharine matter contained—an international convention having been found expedient, in order that the various countries importing or exporting sugar should adjust their duties and drawbacks on the same scale. And the working of this scale is necessarily a delicate business. It is no easy matter according to what rate a given sample of sugar should be charged; but the correspondence discloses a minuter technical difficulty, which is still of great practical importance. There is often a difficulty in getting the sample from which the charge has to be made. The difficulty is thus described in a report from the Customs to the Treasury, which sums up the present correspondence:—

> In the manufacture of raw sugar from the juice of the cane, the watery portion is evaporated, and the saccharine portion obtained partly in a crystallised form, and partly in a dark coloured liquid capable of being crystalised, and called molasses. These two descriptions of sugar are allowed to separate, but that process requires a considerable time, and therefore the sugar is often packed into casks before the separation has been entirely effected. The sugar is called "muscovado," and the consequence of such packing is that the liquid portion falls down to the bottom of the cask during the voyage to this country, and the lower portion so saturated with the drainage is what is technically termed "foots" of the sugar. In proportion as the drainage of the sugar proceeds, so will the top of the cask become lighter in colour, and the bottom or "foots" darker, and, if the sugar be packed, "green," that is, when the separation of the two kinds has been but partially effected, the sugar in different parts of the cask will be of different colour and quality. The object to be obtained in drawing the sample is to show such a quality of sugar as may fairly represent the average quality of the bulk in cask.

And the drawing of the sample has been effected in different manners at different ports, and even at the same ports at different times. In London the practice is to take the sample from the *middle* of the cask—a grooved iron being forced about two-thirds through it. By this means it is supposed a quality of sugar representing the average of the whole cask is obtained. In Greenock the "iron is introduced at the top of "the circumference, immediately over the 'foots,' and being "forced to the opposite stave, brings with it a complete "sample of the whole of the sugar as it lies in the cask." The various qualities are then mixed, and the sample thus obtained is the one from which the duty is charged. Prior to 1854 there was a slight difference in the Greenock practice: about six inches from the top and bottom sections of the sample being rejected, so that the old Greenock

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practice corresponds nearly with the present London one, of taking a sample from the middle of the cask. But these various modes of drawing samples, which have partly arisen from the Customs merely taking the samples drawn for use in the trade, have given rise to complaints by sugar merchants and importers in different localities. The trade in London and in Liverpool, where the London practice is followed, complain that the Clyde method is more favourable than theirs to the payer of the duty, so that the Clyde refiners have an advantage; the Clyde refiners, on the other hand, make the same complaint of the rival practice. Both parties submitted memorials to the Customs in favour of a uniform system. Experiments have accordingly been made with thirty-six casks, the results as to duty from each of these modes of sampling and from taking the whole of the sugar in the cask being compared; and as the conclusion of the experiments the Commissioners have obtained the sanction of the Treasury for the universal adoption of the present Greenock practice which appears also to be the most generally favoured. It is gratifying to add that the experiments showed the various modes of sampling to yield almost exactly the same results, and that these correspond as exactly with the ascertained quality of the whole sugar in the cask. In *one* case only does the duty differ according to the method of drawing the sample, and in two cases only does the duty ascertained by sampling differ from the duty ascertained by mixing the whole sugar in the cask. In the one case moreover where the different modes of sampling disagreed, it was the *London* sample which yielded less than the others; and in the two cases where the bulk disagreed with the samples, the samples showed the higher rate of duty. The Greenock method of sampling, which is now to be followed, is thus shown to be quite favourable enough to the revenue, while it is near enough to perfect fairness to give little cause of complaint to the trade.

INSURANCE ON FREIGHT.—The Court of Queen's Bench, in the case of Beckett *v.* the West of England Insurance Company, had before it this week a question as to the effect of certain words introduced into the company's policies. According to the report of the case it is stated that in an ordinary policy on a ship or cargo, there being no particular mention of freight, the policy would be "at and from" a certain port, beginning the adventure from the loading thereof. But in their insurances on "charter-freight" the company have introduced the words: "It is agreed that the insurance shall commence on the freight and goods from loading and goods on "board the ship." These words had not attracted attention, and were not observed at the trial, but they were now held a ground for reversing the verdict for the plaintiff given at the trial. The ship had been lost at Lagos *before* the goods were loaded, and the words in dispute were held to exempt the defendants from liability. It was remarked by Mr Justice Blackburn that it would have been well if the company had made the words in the printed form of the policy more conspicuous, but agreed that there could be no question as to their effect.

VOLUNTARY SETTLEMENTS.—The circumstances of the settlement which has just been under investigation in the case of Crossley *v.* Elworthy before Vice-Chancellor Malins, amply justify the regulation in the Bankruptcy Act of 1869, to the effect that no settlement made within two years of a bankruptcy should be valid. The settlement in question was made by the defendant in June, 1866, and as he suspended payment in May, 1867, there would have been no question under the new rule as to the invalidity of such a settlement. In the actual case however, the plea is set up that the defendant was perfectly solvent when the settlement was made—a balance sheet of his affairs at the time being produced in Court; and though the decision is against the settlement, on the ground that the defendant was not solvent at its execution, it is easy to see that the inquiry was troublesome and tedious, and might possibly have involved very difficult points. The Vice-Chancellor proceeded upon several grounds in holding the defendant not to have been proved solvent. First, he was engaged in Stock Exchange speculations, and until these speculations were closed —they afterwards closing unfortunately—his true liabilities were not apparent. Next, he was surety upon bills to the extent of 50,000*l*, granted by the London and Colonial Company (Limited), of which he was managing director, and with whose affairs he was largely mixed up, and it was impossible to say in June, 1866, that many of them might not ripen into actual debts. Last of all, he had been guilty of misrepresentations as to the position of the company, which made him personally liable to the plaintiff for losses incurred in connection with the company; and though this liability had not emerged when the settlement was made, yet the defendant must be held to have known that he had incurred this liability, which was almost a debt. The Vice-Chancellor also commented on the items in the balance sheet, and held that there were glaring errors and omissions. Still these were all matters which had to be inquired into, and the questions at least as to the suretyship upon the bills, and as to the operation of a cause for damages, which had not been converted into a debt at the execution of the settlement, were of a most difficult description. Vice-Chancellor Malins has apparently decided them in a common-sense fashion, but they might easily have been settled differently. It is clearly better to have all such litigation put out of question by fixing a period near to an insolvency within which there shall be no necessity for an inquiry into the affairs of the settler at the settlement. It is possible of course that cases of hardship to innocent people—to widows and children—will arise, and it was urged that the present case was one of them, the settlement having been executed in good faith and in pursuance of a promise made to the defendant's father-in-law, made not long after his marriage; but the hardship after all arises from the acts of the people whose settlements are called in question, and is much less than the injury which would result from relaxing the present not too stringent regulations to compel people to pay their debts.

THE LORD MAYOR'S COURT.—We referred lately to a Bill which had been introduced into Parliament by the City of London, and which was unexpectedly discovered to contain clauses confirming and extending the jurisdiction of the Lord Mayor's Court. No one would be responsible for the clause in the Bill; but as the Lord Mayor's Court was a source of revenue to the Corporation we inferred that the intended clause was at least put in to benefit the Corporation, though it may have been the work of some over-zealous and obscure subordinate whom it is difficult to trace. That the extension of the jurisdiction is an object which the Corporation itself has at heart, and not merely of unknown subordinates whom it is easy to disavow, is shown by several cases which lately came before the Court of Common Pleas. In the one case, that of Mogar *v.* Cannot, the Court was applied to to prohibit an attachment which had issued from the Lord Mayor's Court against goods at a wharf in Southwark, which is not even within the boundaries of the City of London. It was contended in support of the attachment that the Lord Mayor's Court had jurisdiction because the defendant had a counting-house in the City and it appears from the Judge's remarks that the Court claimed jurisdiction "in Liverpool, "and even in Australia." The defence of the attachment was overruled, the Court of Common Pleas laying down the rule that "it was essential to the jurisdiction of all inferior "Courts that the goods sought to be attached should be within "the jurisdiction;" but the surprising extent of the claim and its coincidence with the disavowed clause in the recent Bill are, to say the least, very singular. In the other class of cases reported under the title of one of them, Horwood *v.* Horwood, the claim to jurisdiction was different. The attachment here was issued against goods in the hands of a "garnishee" resident beyond the boundaries of the City—the foundation of it being that the garnishee, a trustee under a marriage settlement, had been invited by one of the plaintiffs, a *cestui qui* trust, to call at Palmerston buildings in the City, where he had no place of business, and had there been served with an attachment in this cause to attach certain trust moneys in the Bank. The Court here granted a rule *nisi* against the attachment; but it is equally apparent, as in the other case, that whatever the law may be certain parties in the City are making a desperate effort to extend and confirm an anomalous jurisdiction, which ought not to exist at all. There can obviously be no pretence that the Lord Mayor's Court distributes a superior sort of justice to that of the ordinary Courts of the country. The suspicion is unavoidable that the Court is maintained for the sake of the fees, not for the benefit of litigants, and that these attempts to extend the jurisdiction are somehow connected with a motive which has long since ceased to influence our superior Courts of Law and Equity. That such a suspicion should have any colour would be a good reason not only for limiting the aggressive Court, but for putting an end to it altogether.

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THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and May 27, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts			
		To May 27, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,687,815		7,933,761	
Bank of Ireland	...	1,344,520		972,987	
			7,032,335		8,906,748
REVENUE.					
Customs	20,100,000	2,858,000		3,098,000	
Excise	24,600,000	3,184,000		2,974,000	
Stamps	8,760,000	1,463,000		1,484,000	
Taxes	2,230,000	212,000		614,000	
Income Tax	8,800,000	655,000		680,000	
Post Office	4,670,000	80,000		120,000	
Telegraph Service	760,000	...		80,000	
Crown Lands	375,000	55,000		...	
Miscellaneous	4,100,000	1,313,212		240,428	
Revenue	73,315,000		9,718,212		9,270,428
OTHER RECEIPTS.					
Advances, under various Acts, repaid		373,828		500,232	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		...		...	
			373,828		500,232
Totals			17,109,375		18,377,408

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues			
		To May 27, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,910,000	6,380,267		6,387,643	
Other charges on Consolidated Fund	1,920,000	362,536		296,931	
Supply Services voted by Parliament	43,198,000	4,854,685		3,823,393	
Telegraph Service	290,000	70,000		...	
Expenditure	72,318,000		11,836,949		10,097,967
OTHER PAYMENTS.					
Advances under various Acts		313,511		236,331	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		...		...	
Surplus Income, to reduce Debt		630,000		63,746	
			943,511		300,077
Balances on May 27th, 1871—					
Bank of England		3,813,690		6,699,678	
Bank of Ireland		1,045,538		969,946	
			4,859,215		7,669,364
Totals			17,109,675		18,377,408

The following are the Receipts on account of Revenue during the week ending May 27 :—

	Receipts of Week Ending May 27.
	£
Customs	408,000
Excise	469,000
Stamps	175,000
Taxes	9,000
Income tax	48,000
Post Office	nil.
Telegraphs	nil.
Crown lands	30,000
Miscellaneous	870,342
Total	2,009,342

The total receipts of the previous week were 764,000*l.*

The Exchequer issues of the week on account of expenditure were 1,669,135*l*, viz. :—

	£
Interest of debt	300,000
Other charges on Consolidated fund	nil.
Supply services	1,369,135
Telegraph services	nil.
	1,669,135

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 20	3,540,355	970,125	4,510,480
— 27	3,813,690	1,046,525	4,859,215
Increase	273,335	75,400	348,735

The other receipts to date were 8,528*l*, the other payments were nil.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 25.

The Bank of France and the Bourse have escaped destruction, and even injury; but the Ministry of Finance is, at the moment I write, 2 p.m., a heap of smoking ruins, and the Caisse des Depots et Consignations and the Court of Accounts have nothing left but the bare walls. These five edifices may be designated the "financial establishments of France." The burning of the contents of the Finance Department and of the Consignations Bank will occasion tremendous confusion in pending affairs. That of the Court of Accounts is also a grave matter, though its papers were for the most part of retrospective interest.

The aspect of Paris this day passes human conception. Most of its palaces and public buildings are in ruins or burning, and not a few of the rest are defaced by cannonading; whilst in many streets houses are battered down, and everywhere there are barricades. In material value the damage done is immense, in moral incalculable—incalculable, because it proves that France is far more *malade* than even attentive observers had imagined.

The Bourse has not been opened this week. Railways and the Post Office too are closed, and I only write these few lines to show that I am at my post as your correspondent, but without any hope that they will reach you *en temps utile*.

PARIS, May 31.

The "bitter end" of the strife between the rival Governments of Paris and of France was far more bitter than any mortal man could have conceived. We are told, on credible authority, that not fewer that 14,000 men, who were living on Monday the 21st, are dead now, being killed either in actual fighting or after being captured; and that between 30,000 and 40,000 others are prisoners, many of them being destined to die either by gunpowder and lead, or by expatriation to a pestilential climate. And besides, many of the most splendid public buildings of Paris are in ruins. Fire has destroyed private houses and warehouses by the score, and shot and shell have carried devastation and death into hundreds of others. The result is the re-establishment of what the French call Order. But the foreign observer cannot avoid asking if Order be worth purchasing at such an appalling price? And if he happens to know anything of the past history and the present state of the political parties who have fought this tremendous battle of Paris, he cannot help asking with trepidation what will become of the Order in a few months, or at best in a few years? Shooting and bombardment do not, in French parlance, "kill ideas;" and though on the Paris side of the battle there were diabolical miscreants—smoking rains tell that—the great majority of the combatants were working men and small shopkeepers, who risked their lives for an "idea"—the idea being that their material and moral condition ought to be improved, and that the improvement could only be effected by the establishment of an ultra-democratic form of Government. Their notion may have been erroneous, impracticable, iniquitous even; but the foreigner cannot help thinking that the Versailles Cabinet would have done well to have accepted it as a "great fact," and to treat it as all such facts in politics ought to be—that is, tenderly, and respectfully, and as a basis of negotiation and compromise, especially as by an extraordinary combination of circumstances, the Parisians *en masse* were organised militarily, were armed to the teeth, and possessed guns and projectiles in abundance, with fortresses and ramparts. Certain it is, that if Cavour, or Palmerston, or any other intelligent constitutional statesman, had had to deal with the Parisian difficulty, we should have seen it solved by concession, and coaxing, and patience. But the French think themselves wiser, and settle their political questions by brute force. And lo! by an appeal to force, the Commune is smashed, the Paris population is crushed and bleeding, Paris is in ruins, and Order prevails. But what will follow? M. Thiers will get his house rebuilt at the public expense; M. Pouyer-Quertier will denounce the Treaties of Commerce, and will increase the import duties on cotton fabrics. A good many men will make money on the Bourse, a good many more will get well-paid places, and the fierce democracy will be muzzled and oppressed. And then after a time there will come a new convulsion.

The destruction by fire of the Bank of France, like that of the Tuileries and other public buildings, was, it appears, intended by the Communal troops; but it was prevented by the energetic intervention of M. Beslay, member of the Com-

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mune, and its "delegate" to the Bank. The Post Office was also marked out for burning, but it was protected. No attempt at arson was made at the Bourse, and the Credit Foncier, the Société Générale, and other "credit establishments," also all private banks, great and small, were not attacked.

COMMERCIAL AND MISCELLANEOUS NEWS.

A Post Office return shows that in the year 1870 936,375,505 unregistered letters and book packets passed through the post; it was alleged that 27,913 were lost, but it was ascertained that many of these were either never posted or were really delivered. 3,005,994 inland registered letters and packets passed through the post in the year, and only 12 were lost. In the five years 1866-70 198 persons were prosecuted by the Post Office for stealing letters—viz., 169 persons in the service of the Post Office, and 24 other persons, the latter for robbing mail bags or stealing letters from post offices and pillar boxes; 173 persons were convicted. About half the convictions were for stealing letters containing postage stamps.

A Post Office return shows the estimated number of international letters sent to and received from the United States. In the year 1863 the number was 2,461,440. In 1865 it rose to 3,367,697, an increase of 36·8 per cent. over 1863. In 1866 the number was 4,066,284, an increase of 20·7 per cent. over 1865. In 1867 it was 3,916,759, being 3·7 per cent. less than 1866; 1867 was the year following a great commercial panic and failure. At the end of the year 1867 the postage was reduced from 1s to 6d, and the number of letters in 1868 rose to 4,875,802, an increase of 24·5 per cent. over 1867; and in 1869 to 5,266,000, an increase of 8 per cent. over 1868. At the close of 1869 the postage was reduced to 3d, and the number of letters rose in 1870 to 6,675,000, an increase of 27 per cent. over 1869. The number in 1870 was 171 per cent. more than the number in 1863, the increase being equivalent to an average yearly growth of more than 24 per cent.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during April, 1871:—

Imports.					
By Sea.			By Railway and Canal.		
	Ships.	Tons.			Tons. cwt.
Newcastle	186	82,967	London and North-Western		79,106 0
Seaham	8	2,766	Great Northern		79,106 0
Sunderland	87	48,297	Great Western		34,629 0
Middlesbrough	36	14,586	Midland		18,844 0
Hartlepool	59	21,073	Great Eastern		41,473 3
Scotch	14	4,173	South-Western		121 2
Welsh	3	799	London, Chatham, & Dover		1,105 0
Yorkshire	32	2,091	South-Eastern		772 18
Small coal	1	339	Grand Junction Canal		513 10
Cinders	5	609			
Total	354	168,867	Total		231,924 5
Imports during Apr., '70	358	240,133	Imports during April, 1870		269,455 15
Coastwise.					
				Ships.	Tons.
By Sea.—Jan. 1 to April 30, 1870				2,752	1,000,196
— 30, 1871				3,050	976,868
Decrease in the present year				302	23,278
					Tons. cwt.
By Railway and Canal.—Jan. 1 to April 30, 1871					1,535,105 18
— 30, 1870					1,318,481 19
Increase in the present year					119,233 19

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign ports, or sent beyond limits of London district, by rail or inland navigation, during April, 1871:—

Exports.		
1. Railway-borne coal passing "in transitu" through district	tons	42,103
2. Sea-borne coal exported to British Possessions, or to foreign ports, or to the coast	tons	36,814
Ditto sent beyond limits by railway		10,189
Ditto by canal and inland navigation		2,991
		49,727
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast		14,999
Ditto by canal and inland navigation		169
		15,168
4. Sea-borne coal brought into port and exported in same ships		202
Total quantity of coal conveyed beyond limits of coal duty district during April, 1871		107,300
Ditto, April, 1870		91,236

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of May, 1871, and of the corresponding week in 1870:—

	Paupers.					
	Indoor.	Outdoor.		Total.		
	Adults and Children	Adults.	Children under 16	3rd week in May, 1871.	3rd week in May, 1870.	Corresponding Total in 1870.
West district	5,307	7,291	5,053	17,651*	18,576	
North district	6,975	10,989	8,250	26,137	27,942	
Central district	6,432	7,019	5,411	18,832	20,365	
East district	6,763	10,237	8,331	25,951	30,230	
South district	8,270	6,928	14,797	30,995	41,285	
Total of the Metropolis	33,640	52,864	42,442	128,966	137,880	

* No return has been received this week from Kensington (West district).

Total Pauperism of Metropolis.—Population in 1871, 3,251,804.

Number of Paupers.				
	Indoor.	Outdoor.	Total.	
Third week of May, 1871	33,640	94,826	128,466	
— — 1870	33,995	103,885	137,880	
— — 1869	33,904	98,317	131,221	
— — 1868	35,588	90,435	126,023	

Vagrants relieved in the Metropolis on the last day of the third week of May, 1871.

Men.	Women.	Children under 16.	Total.
934	306	93	1,333

The report of the Commissioners of Emigration for the year 1870 states that the total number of passengers landed at New York during 1870 was 255,486, of whom 43,316 were citizens or persons not subject to bonds or commutation, while 212,170 were aliens, for whom commutation was paid or bonds were executed. The alien emigration of the year, as contrasted with that of 1869, shows a falling off of 45,389. The number of German emigrants arrived last year was 72,359, being less by 27,255 than that of the year 1869. The number of Irish emigrants arriving in 1870 was 65,168, showing a falling off of 1,036 from the year 1869. Out of 194,088 passengers in 1870 in 484 steamers, 155 died, being a mortality percentage of ·08, against ·09 in 1869. And out of 18,824 passengers in 156 sailing vessels in 1870 there were 110 deaths, being a mortality of ·38, against ·48 in 1869. The financial condition of the Board is favourable, notwithstanding the decrease in the number of emigrants. The number of persons who received relief from the Commission in 1870 was 71,579, being about 1,700 less than the number so relieved in 1869. The report states that in February of the present year the Board determined to reduce the commutation money from $2.50 to $1.50. In the year 1870 the Labour Bureau at Castle Garden procured employment for 27,912 emigrants, of whom 17,857 were males and 10,055 were females. During the 24 years that have passed since the Commission was, by the laws of the State, called into existence, 4,500,000 emigrants have arrived at New York, and have received more or less of the care and protection of the Commission. During that time 1,320,912 emigrants have been cared for by it in sickness, and supported and provided with suitable employment. The report says:—"To this class of emigrants the Commissioners are unable to render any assistance, being expressly prohibited by the law under which they act from disbursing the Commutation Fund for the benefit of any who have not contributed to it. Emigrants so arriving are thus deprived of the benefits and safeguards of the landing depot and the resources of the Ward's Island establishment."

The following paragraph, taken from the *Iron and Coal Trades Review*, shows that in the northern districts at least the labour market offers abundant employment for idle hands, and gives rise to the surmise that there is room for improvement in a system which allows one district to languish for lack of hands, and another to be burdened by a surplus supply of labour:—"The supply of skilled labour, and, indeed, of labour generally, is deficient in several parts of the country. The north of England is at this time able to absorb a large number of ironstone miners, pitmen, labourers, ironworkers of various classes, and shipbuilders. We hear continually that large numbers of shobdelled men leave the country for America or the colonies. It is clear, therefore, that there must be a considerable amount of surplus labour in some parts of the kingdom. The difficulty is to ascertain where this excess of population exists, and next to select the class of men suitable for transportation from one locality to another. Clergymen and philanthropists are anxious, no doubt, to do the best they can in moving workmen from places where there is a superabundance of labour to others where a scarcity prevails; but they are frequently ignorant of the exact requirements of the different districts, and hence their efforts frequently fail. If they are to succeed they must be based upon a thorough acquaintance with the peculiar circumstances of each locality requiring hands. For instance, the blast furnaces of Cleveland could absorb the strongest class of labourers, and in this department no training is required. A man need be only a short time out of a job if he happens to be strong and healthy. Quarry-men or excavators would be able to do well in the iron mines in the course of a short time. Men trained to work in metalliferous mines would also have very little difficulty in adapting themselves to ironstone mining. The ironworkers proper, however, require to have had some training before they can be of much use in mills and forges, except as mere labourers. Artisans of almost any kind would be sure to find employment at good wages. Thus, with careful selection, large numbers of very useful men might be easily transferred from parts of the country where there is a surplus of labour to those where there is a pressing demand for additional men."

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 31st day of May, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued	39,195,150	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,195,150
		Silver bullion	...
	39,195,150		39,195,150

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	12,971,465
Rest	3,093,270	Other securities	17,295,901
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	9,239,084	Notes	14,895,170
		Gold and silver coin	648,246
Other deposits	18,408,202		
Seven-day and other bills	518,166		
	45,811,722		45,811,722

GEO. FORBES, Chief Cashier.

Bank of England, the 1st June, 1871.

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THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including bank post bills).....	24,818,146	Securities	30,714,306
Public deposits.....	9,230,084	Coin and bullion	24,844,396
Private deposits	18,408,202		
	52,465,432		55,558,702

The balance of Assets above Liabilities being 3,093,270*l.* as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	564,329	...
Public deposits	250,058	...
Other deposits	...	70,381
Government securities	12,064	...
Other securities.....	193,112	...
Bullion	296,687	...
Rest.....	...	41,383
Reserve	...	62,308

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending May 31, 1871.	Week ending May 24, 1871.	Week ending June 1, 1870.
	£	£	£
Thursday	10,672,000	14,151,000	10,079,000
Friday	10,122,000	13,439,000	27,976,000
Saturday	16,246,000	18,849,000	14,525,000
Monday.....	Bank holiday.	10,154,000	9,556,000
Tuesday	14,858,000	12,732,000	11,388,000
Wednesday	35,172,000	12,090,000	11,849,000
Total.....	87,071,000	76,415,000	85,372,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, June 1, 1871.

The total since the 4th of January, 1871, is 1,773,232,000*l.* compared with 1,618,732,000*l* for the corresponding period last year, showing an increase of 154,500,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	June 6, 1861.	June 3, 1869.	June 2, 1869.	June 1, 1870.	May 31, 1871.
Circulation, including bank post bills.....	£ 20,468,985	£ 24,891,020	£ 23,942,765	£ 23,423,617	£ 24,818,146
Public deposits	7,219,540	6,540,091	6,061,961	10,065,809	9,230,084
Other deposits	16,714,028	20,764,791	17,104,288	16,810,207	18,408,202
Government securities..	9,916,805	13,294,537	14,008,276	12,976,001	12,971,936
Other securities	19,862,609	19,202,130	17,853,362	18,979,199	17,285,801
Reserve of notes & coin	6,550,123	12,743,253	9,286,478	12,461,302	16,554,416
Coin and bullion	11,940,917	21,999,620	17,571,623	20,494,302	24,844,396
Bank rate of discount..	6 %	2 %	4½ %	3 %	2½ %
Price of Consols	90⅞ xd	94¾ xd	92⅞ xd	92½ xd	91¾ xd
Average price of wheat	55s 5d	72s 3d	45s 2d	45s 8d	49s 11d
Exchanges on Paris (short)	25 35 45	25 15 25	25 25 321	25 17½ 25	...
— Amsterdam ditto...	11 16 19	11 18 181	12 2½ 2½	11 18½ 18⅝	11 19½ 19⅝
— Hamburg (3months)	13 9 9½	13 9½ 10¼	13 12½ 12½	13 10 10¼	13 11 11¼
Clearing-house return...	...	69,690,000	70,879,000	85,372,000	87,071,000

In 1861, money was easy at 6 per cent., but it was not believed that it would be much cheaper, owing to the requirements of America and India. The chief cause of the temporary ease in Lombard street was the restriction of business. The death of Count Cavour had just occurred.

In 1868, the period of 2 per cent. continued. The proposal for amalgamation and for an increase of fares on the railways south of London had raised keen opposition.

In 1869, the supply of money in the discount market was again found to be on the increase, but there was no change in the Bank rate. The House of Lords was about to consider the Irish Church Disestablishment Bill, and there was a report that the second reading would not be agreed to.

In 1870, the demand for money had become more active at the close of the week, some apprehension being caused by the amount of foreign commitments, including a large Peruvian loan of 15,000,000*l*, which had just been subscribed. The Quicksilver Mortgage loan of Spain had also been introduced and taken up.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 9,148,575*l*; in 1868, an excess of 1,462,651*l*; in 1869, a deficiency of 778,794*l*; and in 1870, a deficiency of 2,668,902*l*. In 1871, there is an excess of 1,112,301*l*.

Discount and Money Market.—Business remains in very nearly the same state that it was last week. There is still an ample supply of short money at 2½ for the best paper, and there is little activity in any department—the disposition to charge higher rates for long-dated paper, which had been perceptible last week, not having been adhered to. Any demand that there has been, has been chiefly for speculative purposes, the Stock Exchange settlement this week having been a heavy one. The impression continues that notwithstanding the termination of the Paris insurrection, there is no immediate fear of such French demands as will immediately affect the money market. It is thought hardly possible to exaggerate the difficulties of the Versailles Assembly in settling the form and nature of the future Government, and the events of the last few months excite apprehensions of some new turn in affairs which will prevent credit from being given to any *régime* which is avowedly and obviously provisional. It seems certain, however, that some sort of Government will so far be established as to be able to pay to Germany the first instalments of the indemnity. A considerable sum, as we pointed out last week, must be already in course of payment, or immediately payable, and we should expect a most determined effort to be made to pay the first 60,000,000*l*, which will ensure the evacuation of the Paris forts. So great an effort, as is likely in the most probable case, cannot but affect our markets to some appreciable extent. Of course, as we explain elsewhere, France will have some difficulty in borrowing the remainder of the indemnity money, and supplying all its other needs without tiding over successfully the dangers attending the choice and establishment of a new Government.

The Bank remains unusually strong, though the changes, as compared with last week, are not material. Public deposits have increased 250,058*l*, and private deposits have diminished 70,587*l*, while private securities have increased 193,112*l*, and the reserve has diminished 62,308*l*. The stock of bullion is 296,687*l* more than it was last week, and the circulation is 364,369*l* more. The bullion in the Bank has now reached the large total of 24,844,396*l*. The usual comparative view of the Bank returns, which we give above, contains interesting evidence of the great change which has taken place of late years in the items of the Bank account. In 1861 the public and private deposits were 17,998,000*l*, and the reserve 6,550,000*l*, or more than one-third. Now the deposits are 28,047,000*l*, ten millions more than in 1861, but the reserve is 15,544,000*l*, or 55 per cent. of these liabilities. The liabilities have enormously increased, but the reserve has increased far more than in proportion. No doubt 1861 was a year of high rates of discount, in which probably there would be a proportionally large business done by the Bank, but the circumstances are such that the Bank must keep a proportionally larger reserve than was formerly the practice.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months.....	2¼	⅜ per cent.
Do 4 months	2½	⅜ per cent.
Do 6 —	2½	⅜ per cent.
Trade bills—3 months	2½	per cent.
Do 4 —	2½	⅜ per cent.
Do 6 —	2½	4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call.....	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2½	...
Vienna	5	6	5	5
Berlin	4	4	3½	3½
Frankfort	3	3½	2½	3½
Amsterdam	3½	3½	3½	3½
Turin	5	5	5	5
Brussels	2½	4	2½	3½ ½
Madrid	5	5	5	5
Hamburg	... .	5	2½	3 ½
St Petersburg	5	8	5	6

* Nominal.

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THE STOCK MARKETS.—As was the case in our last report, dealings this week have been comparatively limited. In addition to the stoppage of business on Whit-Monday and in anticipation of it, attention on Tuesday and Wednesday was greatly occupied by the settlement, which was rather a heavy one, and the somewhat heavier contangoes charged increased the depression and the disposition to realise which were manifest last week. Speculators, however, are nevertheless inclined to stand out for the top price, or nearly the top price, touched in the recent upward movements, and as the public are rather holding back, the transactions which take place are limited. The state of the accounts itself would perhaps not be sufficient to account for the present aspect of the markets; but the present crisis in France—though the common belief is that somehow or other the French demands will not cause the effect that was at one time anticipated—still causes a good deal of apprehension, and, coupled with other causes, induces operators and investors to wait. On the whole, there are hardly any material changes among leading stocks. Consols, after fluctuating within narrow limits, have fallen ¼ for the week, foreign stocks, except French, have slightly improved; and English railways, notwithstanding most favourable traffics, have shown comparative weakness. In miscellaneous securities there is the same continuous tendency to improvement which we noticed last week. There is no doubt a great deal of money seeking investment, and with the continued expansion of the trade of the country every kind of property connected with that trade and affected by its prosperity should steadily rise in value—apart from the momentary fluctuations of the market. The leading railways are, however, depressed on account of the advance in value having been so largely anticipated.

ENGLISH GOVERNMENT SECURITIES.—We have noticed already that the fluctuations in this department until to-day have been within the narrowest limits. There was a slight advance early in the week, the closing price of last week for the July account, viz., 92¾, being at least firmly maintained, but subsequently there was a reaction, and the closing price of to-day, viz., 91½ ⅛, shows a fall of ¼ for the week. Previously, it will be recollected, and up to the very close of the Paris insurrection, the price of Consols had been pressed up to a very high point, and the natural reaction is apparently assisted by the sudden termination of the Parisian difficulty. The peculiarity is that while the money market hardly as yet feels the pressure of the payments which France will probably have to make, the effect in other departments is apparently being discounted.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	CONSOLS.				Exchequer Bills.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	93⅛	93⅜	93⅛	93⅜	par to 5s pm.
Monday	Holiday				
Tuesday	92xd	92⅞	92xd	92⅞	par to 5s pm
Wednesday	92xd	92⅞	92xd	92⅞	par to 5s pm
Thursday	92⅞	92⅞	91⅞xd	92⅞	par to 5s pm
Friday	91⅞xd	91⅞	91⅞	91⅞xd	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅞	91⅞	— ¼
Ditto (July) account	92⅞	91⅞ xd	— ¼
Reduced 3 %	91⅞	91⅞	— ⅛
New 3 %	91⅞	91⅞	— ⅛
Bank stock, last dividend 4½ %	236	235	— 1
India stock, 10½ % red. at 250 April 30, 1874	206	206	— —
Ditto 5 %, red. at par, July 5, 1880	112	112	— —

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 9	107 6	— ⅜
Ditto 5 %	100 1	100 1	— —
New Zealand 6 % Consolidated Bonds	97¼ 8½	97¼ 8½	— —
New South Wales 5 % Bonds, 1888 to 1896	102 3	102 3	— —
Nova Scotia 6 % Bonds, 1878	104 5	104 5	— —
Queensland Government 6 % Bonds, 1893-5	110¼ 11½	110 11	— ¼
Victoria 6 %	110 11	110 11	— —
Ditto New 5 %	104 5	104 5	— —

FOREIGN GOVERNMENT SECURITIES.—As we have stated, the general tendency in this market has been towards improvement; but to-day quotations have been at about the lowest point of the week. The French loan and 3 per Cent. Rentes have especially been weak after being better earlier in the week. Among the stocks which have been most dealt in, and which have improved a little, are Spanish, Egyptian, Italian, Russian, and Brazilian; but it will be understood that the dealings have been on the whole restricted, and there are few material changes. Turkish stocks form an exception, having been largely bought partly by operators in preparation for a new loan which is reported to have been arranged, and partly from a belief that somehow, in consequence of the new loan, dividends on Turkish stocks will be secure for a good while to come, and the incidents of unpunctuality, which have been prejudicial to Turkish credit, avoided. As will be seen from our usual table, the rise in the principal Turkish stocks has been most material.

With regard to the new loan, it is positively stated in a telegram from Constantinople that "a loan of six millions sterling nominal has been concluded with the Credit-General at the price of 68 nett, bearing interest at the rate of 6 per cent., with a sinking fund of 1 per cent. The loan is guaranteed by 450,000/ per annum of the Egyptian tribute." According to information in the market here the price of issue will be 75 not 68 per cent., but otherwise the statements in the telegram are confirmed. A statement is also added which is of some importance with reference to previous mortgages of the Egyptian tribute, that the money to be obtained is to be applied partly in redemption of the outstanding balance of the 1854 loan. The whole tribute, according to the latest Turkish Budgets, appears to amount to 750,000/, of which, however, upwards of 200,000/ will be required for the guaranteed 4 per cent. loan, so that the remainder will do little more than cover the 450,000/ annually to be required for the new loan.

The Costa Rica loan has been dealt in at 2½ to 3 prem., and closes to-day at 3½ ¾. The Spanish National Lands Certificates advanced to 1½ 1¾ prem. during the week, and close to-day at 1½ to 1¾ pm.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices this Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94½	94½ 5	— —
Brazilian 5 % 1865	89½	89½	+ ½
Ditto 5 % 1883	91 2½	92⅝ 3½	+ 1
Ditto 5 %, 1871	1 ½ pm	1 ½ pm	+ ½
Buenos Ayres 6 %	98 100	98 100	+ 2
Ditto 6 %, 1870		91 2	— —
Chilian 6 %	81 3	79 81 xd	+ ½
Dominican Principalities 7 %	78 80	80 2	+ 2
Ditto 3 %	89 91	90 2	+ 1
Egyptian 7 % 1868	88 2	89 2	— —
Ditto 7 %, 1864	90 2	90 2	— —
Ditto 7 %, 1868 (Railways)	103½ 3½	103½ 3½	— —
Ditto 7 %, 1868 (Farra Loan)	83½	83½ 4	+ 1
Ditto 9 %, 1867	102 3	103½ 3½	+ ½
Ditto 9 % 1868	79½ 3	79½ 4	+ ½
French National Defence loan 8 % 1870	94½ ⅝	94½ 5⅛	+ ⅛
Italian 5 %, 1861	66½ ⅛	67½ ⅛	+ ⅛
Ditto 5 % Rente Domain	70 2	70 2	— —
Ditto 5 % Tobacco Bonds	91 3	91 3	— —
Japanese 6 %, 1870	103 6	103 6	— —
Mexican 3 %	14½ 15	14½ 15	— —
North German Confederation 5 %, 1st Iss.	100½ 1	100½ 1½	— ½
Peruvian 5 %, 1865	83½ ¾	83½ ¾	— —
Portuguese 3 % Bonds, 1869	34½ ⅝	35½ ¾	+ ¼
Russian 5 %, 1822	91 6	91 6	— —
Ditto 5 %, 1859	84½ 5½	85 5	— —
Ditto 5 %, 1862	84½ 5½	84½ 5½	— —
Ditto 5 %, 1864	90½ 1½	90½ 1½	— —
Ditto 5 %, 1870	84½ 5	84½ 5½	— ½
Ditto, Anglo-Dutch, 6 %, 1822	93½ 1½	94 ½	+ ½
Ditto 5 %, Ct-Witebsk Bonds	85½ 5½	85 5	— ½
Ditto 4 %, Nicolai Railway Bonds	69½ ¾	69½ ¾	+ ¼
Ditto 5 %, Moscow-Jaroslav	84½ 5	84½ 5	— —
Ditto 6 %, Charkof-Azof Bonds	85 ½	85 ½	— —
Spanish 3 %	33½ 4	33½ 4	— —
Ditto 3 %, 1870	80½ ¾	81½ ¾	+ ¼
Turkish 5 %, 1854	79 81	84 5	+ 4
Ditto 5 %, 1858	80 1	84 5	+ 4
Ditto 6 %, 1863	84½ 5½	85½ 6½	+ 1
Ditto 6 %, 1865	84½ 5	86½ 7	+ 1½
Ditto 6 %, 1866	65½ 6½	65½ 7½	+ 1
Ditto 6 % Bonds, 1869	53½ ⅝	54½ ⅝	+ 1
Ditto ditto Small Bonds	53½ ¾	53½ ¾	+ ½

ENGLISH RAILWAYS.—There is no special feature to notice here, except the general weakness in almost all the leading stocks. Caledonian, Great Northern, Brighton, and Metropolitan have especially declined, but the weakness has extended to North-Eastern, London and North-Western, Great Western, and Great Eastern, as well as Metropolitan District. This depression, as we have stated, appears to be mainly caused by the condition of the accounts of operators. The contangoes at the heavy settlement this week were heavier than before, and the difficulties apprehended as to the closing of the accounts on good terms during the next fortnight or three weeks naturally cause operators to take alarm. There will be no opportunity for a month or two, it is believed, to realise better prices than those now obtainable. The excessively favourable traffic returns have therefore had little apparent influence, though they have perhaps assisted in preventing so complete a break-down of the market as might otherwise have occurred. As to special causes of weakness the only report in circulation affects the North-Eastern,

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which it is feared may suffer from the apprehended strikes in the north; but these appear to be too contingent to have much real effect on the value of the property, though it is undoubtedly dependent on the iron trade of the north. There is also a complete absence of reports affecting other railways. The course of dealings during the week thus indicates the market opinion that prices have reached a comparatively high level, and cannot be strongly sustained, even if a material fall does not take place.

With regard to the traffic, it should perhaps be pointed out that last week gained a good deal as compared with the previous year, in consequence of its being the week before Whitsun week. It has also gained in consequence of the new law appointing a holiday for Whit-Monday, which has made this week more of a holiday week than ever, and enabled many of the middle classes to enjoy it, whose travelling would begin on the Saturday previous, and so come into the returns as to last week. The total traffic of the week is perhaps the highest of the year, and the increase is also about the highest, being very nearly 100,000*l* on the eighteen principal railways contained in our usual analysis of the traffic returns.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	85½	.....	92½	+ ½
Great Eastern	41½	.....	41½	— ½
Great Northern	126¾ 7½	.....	125¾ 6½	— 1
Ditto A	136¾ 7	.....	136¾ 6	— 1
Great Western	96½	.....	96½	— ½
Lancashire and Yorkshire	141	.....	141½	+ ½
London and Brighton	54½	.....	54½	— ½
London, Chatham, and Dover	17½	.....	17¾	+ ¼
London and North-Western	133¾	.....	132½	— 1¼
London and South-Western	86¾ 7½	.....	86¾ 7	— ½
Manchester, Sheffield, and Lincolnshire	53½	.....	53¾	+ ¼
Metropolitan	77½	.....	77½	— ½
Ditto District	39½	.....	39½	— ½
Midland	130¾	.....	129¾	— 1
North British	43½	.....	44½	+ 1¼
North-Eastern—Consols	134½	.....	133½	— 1
South-Eastern	54¼	.....	54¼	— ¼
Ditto Preferred	114 15	.....	115 16	+ 1
Ditto Deferred	55½ 6½	.....	56½ 7½	+ 1

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Great Eastern 4 & 5 %	113 15	.....	113 15	... ...
Ditto 1867 Redeemable	111 13	.....	111 13	... ...
Great Western 5 %	114½ 15½	.....	114½ 15½	... ...
London and Brighton 4½ %	102¼	.....	102¼	... ...
London, Chat., & Dover Arbitration 4½ %	98 8	.....	97	+ 1
Metropolitan District 6 %	121 7	.....	122 4	+ 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 27 to 806,548*l*, being an increase of 95,365*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 14,287,254*l*, being an increase of 852,456*l* on the corresponding period of last year. The principal increases for the week are—London and Brighton, 13,256*l*; Great Western, 13,245*l*; London and North-Western, 12,994*l*; Midland, 10,442*l*; North-Eastern, 7,790*l*; London and South-Western, 7,948*l*; Lancashire and Yorkshire, 6,772*l*; Great Eastern, 5,756*l*; and Great Northern, 5,146*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half year to date.		
	Amount.	Inc. or Dec. on Corresponding week in '70.		Amount.	Inc. or Dec. on Corresponding period in '70.	
	£	£		£	£	
Bristol and Exeter	8,547	+ 343	...	159,291	+ 7,668	
Great Eastern	43,249	+ 5,756	...	823,828	+ 22,289	
Great Northern	43,710	+ 5,146	...	862,096	+ 27,311	
Lancashire & Yorkshire	55,906	+ 6,772	...	1,094,984	+ 91,427	
London, Chat., & Dover	13,955	+ 247	...	243,211	+ 5,384	
London & North.-Western	142,923	+12,994	...	2,746,756	+155,722	
London & South-Western	37,944	+ 7,948	...	566,074	+ 28,983	
London and Brighton ...	35,410	+13,256	...	649,959	+ 39,295	
Man., Shef., & Lincolnsh.	23,769	+ 2,132	...	470,102	+ 17,216	
Metropolitan	8,620	+ 646	...	172,968	+ 4,579	
Metropolitan District ...	2,500	+ 1,589	...	44,742	+ 26,751	
Midland	80,046	+10,442	...	1,547,944	+ 94,928	
North-Eastern	96,068	+ 7,790	...	1,827,194	+142,320	
*Caledonian	43,943	+ 2,306	...	691,714	+ 36,884	
*Glasgow & Sth.-Westrn.	14,559	+ 497	...	214,558	+ 5,760	
*Great Western	94,721	+13,245	...	1,407,423	+103,557	
*North British	32,045	+ 3,175	...	511,245	+ 25,043	
*South-Eastern	27,873	+ 1,050	...	437,115	+ 20,159	
	806,548	+95,365	...	14,287,254	+852,456	

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

The number of passengers conveyed over the Metropolitan, the Metropolitan District, the St John's Wood, and the Hammersmith and City Railways during the following years were as under:—Whit-Monday, 1866, 107,697; ditto, 1867, 119,570; ditto, 1868, 129,050; ditto, 1869, 189,499; ditto, 1870, 216,573; ditto, 1871, 240,485.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

Foreign.	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½ 13	.....	12½ 13	... ...
Bahia and San Francisco	10½ ½	.....	10½	... ...
Be gian Eastern Junction	11¾ 12	.....	11¾ 12	... ...
Dutch-Rhenish	23½ ¾	.....	23½ ¾	+ ¼
Ditto New	21¼ pm	.....	21¼ pm	... ...
Great Luxembourg	11½ ¾	.....	12½ ¾	+ ½
Ditto 5 % Obligations	9¾	.....	9¾	— ¼
Lemberg Czernowitz	13½ 14½	.....	13½ 14½	... ...
Lombardo-Venetian	14½ ½	.....	14½ ½	... ...
Ditto 3 % Obligations	9	.....	9	... ...
Namur and Liege guarantee-l 14*l* pr. annm.	10	.....	10 ¼	... ...
Ditto guaranteed 6 % Preference	22½	.....	22¾	+ ¼
Sambre and Meuse	6¾	.....	6¾	... ...
San Paulo	20½ 1½	.....	21 1	+ ½
Vienna	4 ¼	.....	4 ¼	... ...
Ditto 3 % Obligations	9¾	.....	9¾	+ ¼
BRITISH POSSESSIONS.				
East Indian	109½	.....	109½ 10	+ ½
Grand Trunk of Canada	13½	.....	13½ 13½	+ ½
Great Indian Peninsula	107	.....	107½ 8	+ ½
Great Western of Canada	16½	.....	16½	+ ¼
Madras 5 %	106½ 6	.....	106	+ ¼

AMERICAN SECURITIES.—A steady demand has prevailed for Government bonds, and a further advance in prices has taken place. Atlantic and Great Western bonds have ruled firm, but Erie shares are lower. A feature in the market is the inquiry for Panama General Mortgage, which ruled active to-day. The following statement shows the principal movements on the week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4*d*	93½	.....	93¾	+ ¼
Ditto 1865 Issue	90½	.....	90½	+ ¼
Ditto 1867 Issue	92¾	.....	92¾	+ ¼
Ditto 5 % 10/40 Bonds, exchange 4*d*	90¾	.....	90¾	+ ¼
Atlantic and Great Western Consol. Bonds	41½	.....	42¾	+ ¼
Erie shares	24½	.....	24½	— ¼
Illinois Central Shares	104½	.....	104½ 10	+ ¼
Massachusetts 5 % Sterling Bon'ds, 1900	93 4	.....	93 4	... ...
Panama (Sovereign) 7 % Bonds, 1967	90 3	.....	90 3	— 10
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93 4	.....	93 4	... ...
Virginia 6 % Bonds	56	.....	56 7	... ...

JOINT STOCK BANKS.—The dealings in bank shares have been somewhat restricted; nevertheless the results of the week's operations have been favourable, most of the changes having been in an upward direction. British North American, Land Mortgage of India (debentures), and London Joint Stock have advanced 1; Union of London, ½; and Imperial Ottoman, ¼.

TELEGRAPHS.—The demand for cable shares has continued strong, and the upward movement in the quotations has made further progress. In some cases the advance established has been important. Submarine, for example, having risen 5; Anglo-Mediterranean, 3; and Anglo-American, 2. British Australian show an improvement of ¼ on the week; British Indian Extension and China Submarine, ¾; British Indian Submarine, Falmouth and Gibraltar, Great Northern, and Marseilles and Algiers, ½; Great Northern Extension, French Cable, and West India, of ¼. Silver's Telegraph Works were in active demand to-day, and advanced 3¼.

MINES.—There has been little activity in the market for British mining shares, and the changes in the quotations have not been important. Tankerville, however, have risen 1½; Bronfloyd, ½. Wheal Mary Ann and Wheal Grenville show a decline of 1 and ½ respectively. The most important changes in the foreign market are a rise of 1 in Eberhardts and General Mining; and a decline of ½ in United Mexican and Colorado.

MISCELLANEOUS.—The changes in this market have not been numerous, and there is no feature of particular interest to notice. The chief fluctuations for the week are a rise of ½ in Australian Agricultural and City of Milan Improvements; 1 in Hudson's Bay, Madras Irrigation, and Royal Mail Steam; ¾ in London Tramways and North Metropolitan Tramways. Anglo-Mexican Mint and Ebbw Vale have given way ½.

EXCHANGES.—With regard to the American exchanges, Messrs Jay Cook, McCulloch, and Co., in their last weekly circular, state:—

The extraordinary rates for bills of exchange are still maintained, prime bankers' 60 days' sterling bills being held at 110¼. The remittances are larger than usual owing to the collections of May interest on Government bonds in behalf of foreign bondholders; and yet there is no special supply of bills to meet the exigency beyond some moderate amounts made against exports of securities. The shipments of produce at this port have declined partially within the last few weeks, though still somewhat ahead of those of 1870, the exports for last week being $3,846,000, against $3,419,000 last year. The imports, however, still keep largely in advance of those of last year, the receipts of merchandise

New York last week being $6,650,000 compared with $5,250,000 in

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1870. We cannot, therefore, congratulate ourselves upon a continuance of the increase in exports corresponding to the gain in the imports which we have been able regularly to note since the opening of the year; a feature in our foreign trade which it is important to keep in view.

The main cause of the extraordinary quotations for bills of exchange is the worn condition of much of our gold coin. The supply of "double eagles"—the only coin which is well up to the standard of weight—is limited; and as the Treasury has declined to pay out at present more of that denomination, shippers have to accept the smaller coins, which average ½ to ¾ per cent. below the standard weight. This inconvenience is generally experienced at periods of free shipments of specie, and it is to be hoped that the evil may be soon remedied by a recoinage of the more abraded coins; the present effect, however, is to cause an advance in the rates of exchange corresponding to the depreciation of the coin. The new form of Liverpool bill of lading, alluded to in our last, by increasing the shippers risks, also help to put up the rates for sterling bills. The export for specie to London has doubtless been materially checked for the last two weeks by this extraordinary course of the Liverpool steamship companies.

We noticed last week the fact of the issue of worn coin from the American Treasury, and the probable motive of Mr Boutwell's order. The rise in the rate of exchange is a natural result, and there is no appreciable diminution in the current of gold from America. American merchants have only to pay rather more for their imports.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There is no demand for exportation, and all arrivals continue to flow into the Bank. 611,000*l* having been purchased since our last circular of the 25th ult. The amounts to hand during the week comprise 341,000*l* from New York; 88,000*l* from the West Indies; 12,000*l* from Valparaiso—total, 441,000*l*. The Nyanza has taken 14,000*l* to India, and the Patagonia 172,000*l* in sovereigns to the Brazils; this latter amount being withdrawn from the Bank.

Silver, being in demand, has become dearer, the price being now quoted as 60¾*d* per oz standard. We have received during the week 114,000*l*, Sycee, from India; 112,000*l* from New York; 100,000*l* from West Indies; 80,000*l* from Valparaiso—total, 406,000*l*.

Mexican dollars are in demand—the old coinage for China, and the new for the Straits. The Nyanza has taken 108,310*l* to the East, and the demand is still good. The quantity now on the market from the West Indies and New York is about 80,000*l*.

Exchange on India for Bank drafts at 60 days' sight is unaltered at 1s 10½*d* per rupee.

India Government Loan Notes.—Our quotations are nearly the same as last week; the 4 per Cents. are 93; the 5 per Cents., 100½; and the 5½ per Cents., 107¾.

Quotations for bullion.—Gold—Bar gold, 77s 8½*d* to 77s 9*d* per oz std; ditto indianble, 77s 11*d* per oz std; South American doubloons, 74s 0*d* per oz; United States gold coin, 76s 3*d* per oz. Silver—Bar silver, 5s 0¾*d* per oz std; ditto containing 5 grains gold, 5s 0¾*d* per oz std; Mexican dollars, 4s 10¼*d* to 4s 11⅛*d* per oz, last price.

The bullion speculations at the Bank of England to-day have consisted of the withdrawal of 70,000*l* in sovereigns, and of the purchase of 15,000*l* in bars.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended May 31 amounted to—gold, 871,402*l*; silver, 476,991*l*. The exports were—gold, 265,702*l*; silver, 292,068*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, May 30. Prices Negotiated on 'Change.	Friday, June 2. Prices Negotiated on 'Change.
Amsterdam	Short.	11 19⅛ 11 19⅜	11 19⅛ 11 19⅜
Ditto	3 Months.	12 1⅝ 12 1⅞	12 1⅝ 12 1⅞
Rotterdam	—	12 1⅛ 12 1⅜	12 1⅛ 12 1⅜
Antwerp	—	25 62½ 25 70	25 65 25 75
Brussels	—	25 62½ 25 70	25 65 25 75
Hamburg	—	13 10½ 13 11¼	13 11 13 11¼
Paris	Short.	... ...	... ...
Ditto	3 Months.	25 80 25 90	25 80 25 90
Marseilles	—	25 80 25 90	25 80 25 90
Frankfort-on-the-Main	—	120⅞ 121	120⅞ 121
Vienna	—	12 70 12 80	12 65½ 12 75
Trieste	—	12 70 12 80	12 65 12 75
Petersburg	—	30½ 31	30⅛ 31¼
Copenhagen	—	9 18 9 23	9 18 9 23
Berlin	—	6 26⅞ 6 27⅛	6 27 6 27⅛
Leipsic	—	6 26⅞ 6 27⅛	6 27 6 27⅛
Madrid	—	40½ 40¾	40½ 40¾
Cadiz	—	40½ 40¾	40½ 40¾
Barcelona	—	40⅜ 40⅝	40⅜ 40⅝
Malaga	—	40⅜ 40⅝	40⅜ 40⅝
Santander	—	40⅜ 40⅝	40⅜ 40⅝
Genoa	—	26 85 26 90	26 87½ 26 92½
Milan	—	26 85 26 90	26 87½ 26 92½
Leghorn	—	26 85 26 90	26 87½ 26 92½
Venice	—	26 85 26 90	26 87½ 26 92½
Naples	—	26 85 26 90	26 87½ 26 92½
Palermo	—	26 85 26 90	26 87½ 26 92½
Messina	—	26 85 26 90	26 87½ 26 92½
Lisbon	30 Days.	52½ 53	52½ 53
Oporto	—	52½ 53	52½ 53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	.....	.....	Short.
Antwerp	June 1	25 42 49	..... —
Amsterdam	— 1	11 97	..... —
Rio sacia	— 1	25 43	..... —
Frankfort	May 31	1106	..... —
Hamburg	— 31	13 09½	..... —
		13 07½	..... 3 months' date.
Berlin	— 31	6 23½	..... —
Vienna	— 31	124 30	..... —
St Petersburg	— 30	31¾	..... —
Alexandria	— 26	97	..... —
New York	June 1	110½	..... 60 days' sight.
Rio de Janeiro	May 6	25d 32½d	..... 90 —
Bahia	— 10	26½ ⅛	..... —
Pernambuco	— 12	24d 25	..... —
Valparaiso	April 14	46d	..... —
Calcutta	May 30	1s 1 1d	..... 6 months' sight.
Hong Kong	April 19	4s 8½d	..... —
Shanghai	— 19	4s 11d	..... —

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, June 5.

Almado and Tirito Silver Mining, 47 Finsbury circus.
Liebig's Extract of Meat.

TUESDAY, June 6.

Bank of British North America, general, London Tavern.
British Indian Steam Navigation, general, 18 Austinfriars.
Royal Sardinian Railway, extraordinary general, City Terminus hotel.
Great Northern Railway, special general, King's cross.
St Thomas Dock Company, extraordinary.
Grand Junction Canal, general, 21 Surrey street.
Midland Railway, adjourned special. Derby.

WEDNESDAY, June 7.

Natal Land Colonisation Company, general, 41 Threadneedle street.
Guardian Fire and Life Assurance.

THURSDAY, June 8.

South-Eastern Railway, extraordinary.
Improved Industrial Dwellings, extraordinary.
Pimlico, Peckham, and Greenwich Street Tramways, special.

FRIDAY, June 9.

Great Northern Railway of Buenos Ayres, adjourned, London Tavern.
Metropolitan Street Tramways, special.

SATURDAY, June 10.

South Italian Railway, general, Florence.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Bombay, Baroda, and Central India.—The first section of the Wudwan Extension, 15½ miles, was opened on the 24th ultimo.

Glasgow and Cape Breton Coal and Railway.—Advices state that the railway works were commenced on the 15th May, that possession of the reserve coalfield has been obtained, and that road-making is being rapidly pushed forward.

Midland Railway of Canada Bonds.—The whole of this new issue has been taken up.

Philadelphia and Reading Railway—New Mortgage Bonds.—Messrs McCalmont Brothers announce with regard to this new issue that 600,000*l* sterling has been withdrawn from this market for the purpose of being issued in America in the form of the United States' currency dollar bonds, and that the remaining 800,000*l* has been allotted to subscribers in England.

Waterford and Central Ireland.—The traffic showed an increase, and the directors recommend a dividend at the rate of 4 per cent. per annum, being an increase of 1 per cent. on that of last year, on the preference stock for the past half-year, leaving 760*l*.

BANKS.

Anglo-Hungarian.—At the annual meeting of the proprietors, held at Pesth, on the 17th ultimo, a dividend of 2s per share was declared, making, with the interim dividend of 8s already paid, a total distribution of 10s per share, or 6¼ per cent. for the year 1870.

Bank of British North America.—A dividend at the rate of 6 per cent. per annum, and a bonus of 1½ per cent., are announced.

Ionian.—The net profits during 1870 amounted to 24,517*l*, from which dividends and a bonus were declared, together equal to 8 per cent. The Kingdom of Greece appears to be getting more settled.

ASSURANCE COMPANIES.

General Life and Fire Assurance.—During 1870 there were issued 789 new policies for 319,896*l* in aggregate, yielding 11,494*l* in new premiums.

Ocean Marine.—The directors announce a payment of 5s per share by way of interest to be made on the 1st July next. The transfer books will be closed on the 17th inst., and re-opened on the 1st proximo.

Scottish Widows' Fund.—Year's new premiums, 38,183*l*; annual revenue, 641,086*l*. The total funds in hand amount to 5,150,000*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES

Hungarian General Land Credit, (Ungarische Allgemeine Boden Credit Gesellschaft).—First issue of capital 20,000,000 florins

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	91¾ 91¾
	Do for Account, July 5	91¾
April 5 Oct. 5	3 per Cent. Reduced	91¾
April 5 Oct. 5	New 3 per Cent.	91¾
Jan. 5 July 5	Do 3¼ —	Jan. 1905 —
Jan. 5 July 5	Do 3½ —	Jan. 1908 —
Jan. 5 July 5	Do 3 —	Jan. 1873 —
Jan. 5 July 5	Annuities —	Jan. 1885 —
April 5 Oct. 5	Do (Red 5s. 7½) Aug. 1885	—
Feb. 5 Aug. 5	Do (Red 6s. 7½) Aug. 1903	—
Mar. 11 Sept. 11	Exchequer Bills, 1,000, 2½	2½ pm 4 p
June 11 Dec. 11	Do 1000, 2½d, and 500	par
	India Stock, Red.	par
Jan. 5 July 5	India Stock, 10½ p. Apr. 1876	—
Jan. 5 July 5	Do 5 —	July 5, 1880 100
April 5 Oct. 5	Do 5 —	Oct. 1880 101
	Do Enfaced Paper, 4 —	—
Feb. 28 Aug. 31	Do do 5 —	Aug. 1872 100
May 31 Nov. 30	Do do 5½ —	May, 1879 —
June 1 Dec. 1	Do do 5 —	Rupee Dbs. 1872 —
June 1 Dec. 1	Do do 2 —	do 1877 —
June 1 Dec. 1	Do do 5 —	do 1882 —
Feb. 16 Aug. 16	Do Deben. 5 —	Aug. 1875 —
Mar. 31 Sept. 30	Do Bonds, 4 —	1,000 — 17s 22p
Mar. 31 Sept. 30	Do do 4 —	under 1,000 —
	Municipal Securities.	
April 5 Oct. 5	Bk of England 8½ 4½	last 1 yr 236½
April 1 Oct. 1	Canadian 6 —	Bonds, red. 10
	Dominion of Canada	in 1909 —
April 1 Oct. 1	Corpn. of Lon. Bds. 1877, 4	101 103
June 1 Dec. 1	Do do	1878, 4½ 102 103
Jan. 5 July 5	Do do	1882, 4½ 2011 2½
April 5 Oct. 5	Do do	1901, 4½ —
Jan. Apr. July Oct.	Metrop. Bvd of Wks.	3½ 5 81½

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Paying Agents.	Next Drawing.	Name.	Closing Prices.
Jan. July	31	June.	Argentine, 1868 — 6	94 95
Mar. Sept.	—	Ag. 71	Do Public Works 6 %	89½ 90½
—	—	—	Do do 35l paid	30½ 31
June Dec	1	June.	Brazilian, 1865 — 4½	— —
June. Dec.	11	June.	Do 1883 — 4½	— —
April Oct.	—	—	Do 1889 — 4½	— —
June Dec.	11	June.	Do 1890 — 4½	— —
April Oct.	11	April.	Do 1879 — 5	— —
Mar. Sept.	1	July.	Do 1865 — 5 %	93½ 94½
Feb. Aug.	—	Feb 73	Do 1871 — 5 %	93 94
—	—	—	Do Scrip 4l pd	40½ 41
Jan. July	—	June.	Buenos Ayres, — 6 %	93 100
—	—	—	Do 1884	— —
Jan. July	—	June.	Do (Def. 3%) — 2 %	— —
April Oct.	—	Oct 71	Do 1870 — 6 %	91 93
—	—	—	Do 1000	— —
Mar. Sept.	—	Sept.	Chilian, 1843 — 3 %	— —
June Dec.	—	*Mar.	Do 1858 — 4½ %	— —
Jan. July	2	Oct.	Do 1866 — 7 %	106 107
Jan. July	2	*Jan.	Do 1867 — 6 %	102 104
Jan. July	2	Nov.	Do 1870 — 6 %	92 94
—	—	—	Do 1031 — 5 %	— —
April Oct.	—	Oct.	Colombian, 1865 — 7 %	— —
May Nov.	2	Oct.	Cow's Rica, Scrip 6 %	— —
—	—	—	Do 1st paid —	18½ —
Mar. Sept.	—	Sept.	Do 1825 — 3 %	— —
Mar. Sept.	—	Sept.	Do '50 and '61 — 4 %	— —
June Dec.	—	—	Do 1872 — 4 %	— —
—	—	—	Do 1004 —	— —
Jan. July	1	July.	Do 1864 — 5 %	— —
May Nov.	1	Nov.	Do 1872, 1st — 5 %	— —
—	—	—	Do 1872, 2nd — 5 %	— —
Mar. Sept.	3	*Jan.	Danubian, 1864 — 7 %	— —
Jan. July	1.64	*Dec.	Do 1867 — 8 %	90 92
Jan. July	—	—	Dutch, ex. 13 guild	2½ —
May 1869	2 nd	—	Ecuador, new Loan	1 — 9
—	8 nd	—	Do [Provisional]	— —
—	—	—	Do [Last Years]	— —
Mar. Sept.	1	July.	Egyptian, 1862 — 7 %	83 85
Mar. Sept.	—	—	Do 5000	— 83
Mar. Sept.	—	—	Do 1868	— 83
April Oct.	3d	Aug.	Do 1864 — 7 %	90 92
—	—	—	Do 1868	91 93
—	—	—	Do 1010	93 95
Jan. July	1	Oct.	Do 1873 — 7 %	79½ 80½
Jan. July	—	*Jan.	Do [Daimler] 7 %	102 104
April Oct.	—	—	Do Coupons — 5 %	95 95½
—	—	—	Greek, 1824-25, ex Coupons — 5 %	9 11
—	—	—	Do Coupons —	— —
Feb. Aug.	—	not applied	Guatemala — 5 %	— —
April Oct.	3	Sept.	Honduras — 6 %	79 75
—	—	—	Honduras Govmt. Railway Loan, 10 %	80 83
Jan. July	3	*Dec.	Do 1868 —	80 82
—	—	—	Do 1908 —	80 82
—	—	—	Do 1867 —	— —
Jan. July	3	*Dec.	Do 1870 — 10 %	80 82
Jan. July	—	*Dec.	Italian, Mavemm. Scrip — 5 %	57 58
—	—	—	Do 1861 — 5 %	86 88
April Oct.	6.66	*Jan.	Do Aug. French 6 %	— —
Jan. 1871	—	1872	Japanese — 9 %	103 105
Jan. 1867	5 ns	—	Mexican — 3 %	14 15
Jan. 1867	5 ns	—	Do 1864 — 3 %	7 8
April Oct.	—	—	Do Aug. French 6 %	— —
Jan. July	1	*Jan.	Montevidn. Europn. 6 %	— —
Feb. Aug.	5	Aug.	Morisbi, Imperial 5 %	97 100
June Dec.	—	—	New Granada —	22½ 23
June Dec.	—	—	Do —	3 38 40
June Dec.	—	—	Do Deferred —	10½ 11
—	—	—	Do [1st Mtge.] (Hectars)	— —

FOREIGN STOCKS, BONDS, &c. —*Continued.*

Dividends Due.	Paying Agents.	Next Drawing.	Name.	Closing Prices.
May Nov.	2	—	Saxonian Goufed. 5 %	106½ 11
Jan. July	1	July.	Peruvian, 1865 — 6 %	93½ 94½
Jan. July	—	—	Do 1870 — 6 %	70½ 72½
Jan. July	[illegible]	—	Portuguese, '53-67 3 %	33 35½
Jan. July	—	—	Do 1888 — 3 %	36 38½
Mar. Sept.	not applied		Russian, 1822, 5 ml	5 % 85 86
Jan. 4	2	*Nov.	Do 1850 —	4½% 89 91
June. Dec.	11	*Mar.	Do 1860 —	4½% — —
May Nov.	14	—	Do 1866 —	3 % 85½ 86
May Nov.	—	—	Do 1869 —	5 % 84½ 85½
April Oct.	1	*Jan.	Do [Aug. Dtch.] 1864, 1062	5 % 91 93
April Oct.	1	*Jan.	Do do. 2nd 15s.	5 % — —
April Oct.	—	*July	Do do, 1866, 300l	5 % 91 93
April Oct.	—	*July	Do do, 3rd 15s.	5 % — —
May Aug.	0.15	*Aug.	Do (Nicols. Rail.)	4 % 69½ 69½
April Oct.	—	*Oct.	Do 1870 —	5 % 84½ 85½
Mar. Sept.	1	Mr. 73	Do 1871 —	5 % 83½ 84
—	—	—	Do do 35l —	37½ 37½
Jan. July	—	—	Sardinian —	6 % 58 57
June Dec.	1	—	Sardinian —	5 % 70 72
June Dec.	—	—	Spanish —	3 % 33½ 33½
Jan. 1871	—	June.	Do 1867 — [Mortgages]	3 % 81½ 82½
Jan. Dec.	1	Oct.	Swedish Provincial Mortgage Loan 4 —	— —
April Oct.	0.45	Oct.	Do Government 1864	4½ — —
Jan. July	—	—	Do do. 1866 —	5 % 103 —
April Oct.	1	*July	Turkish, 1854 —	6 % 82 85
Mar. Sept.	1	Sept.	Do 1858 —	4½ % 63 63
—	—	—	Do 1003 —	— —
Jan. July	2	Nov.	Do 1862 —	6 % 65½ 66½
Jan. July	2	—	Do 1865 —	6 % 65½ 66½
Jan. July	2	Nov.	Do 1865 —	6 % 66 62
Jan. July	2	—	Do 1869 —	6 % 469 471
Jan. July	2.44	Nov.	Do 1885 —	6 % 68½ 64½
Feb. Aug.	—	*May	Do Guaranteed —	4 % 89 101
April Oct.	—	Sept.	Do 1858 —	4½ % 54½ 55
—	—	—	Do 1004 —	5½ — —
Coup. 1868	—	—	Venezuelan —	3 % — —
Coup. 1868	not applied		Do —	3½% — —
Coup. 1863	not applied		Do 1863 —	6 % — —
Coup. 1867	not applied		Do 1872 —	6 % — —

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	—	—	Belgian, ex. 25	3½%	—	—
May Nov.	—	—	Do do	4½%	—	—
Jan. July	—	—	Dutch Cert., ex 132	2½	—	—
April Oct.	—	—	Do do	3	—	—
Mar. Sept.	—	—	French rentes, ex 25f	4½	—	—
Quarterly	—	—	Do	3	52½ 53½	
Jan. July	—	—	Italian, 1861, ex 25f	5	56½ 57½	

* The drawings are yearly in the case of stocks in which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6 %	— —
1000000	April & Oct	Canada, 1877—6 %	103½ 104½
—	Jan & July	Do — 6 %	104 105
—	Feb & Aug	Do — 6 %	104 105
—	Mar & Sept	Do — 6 %	104 105
212236	Jan & July	Do — 6 %	100½ 101½
2126625	Jan & July	Do Inscrd. Stk. 6 %	100 101
—	April & Oct	Do Dmn. of 1903 5 %	100 101
200000	Jan & Dec	Cape of G. Hope, 1873 6 %	100 102
—	April & Oct	Do 1883-1900 6 %	109 111
—	April & Oct	Do 1880-93— 6 %	107 109
—	Jan & July	Do 1891 — 6 %	109 111
2340000	April & Oct	Do 1900 — 5 %	101 102
250000	May & Nov	Ceylon, 1878 — 6 %	106 108
100000	May & Nov	Do 1873 — 6 %	100 102
350000	May & Nov	Do, 1882 & 1883 — 6 %	110 112
340760	—	Jamaica, 1867 — 6 %	— —
200000	Jan & July	Mauritius, 1873 — 6 %	103 105
300000	Jan & July	Do 1878 — 6 %	108 110
150000	Jan & July	Do 1883 — 6 %	108 110
400000	Feb & Aug	Do 1895-96 — 6 %	110 112
1250000	Jan & July	Do Loan, 1867-75 — 6 %	108 110
1625000	April & Oct	Natal — 6 %	107 109
100000	May & Nov	Do — 6 %	106 108
1664000	May & Nov	Do — 6 %	106 108
1125000	Jan & July	New S. Wales, 1871-76 5 %	101½ 102½
4240000	Jan & July	Do do 1880-1900 5 %	102 103
650000	Jan & Oct	Do red. by annual draw. fm 97 to 75 6 %	101½ 102½
1000000	Jan & July	Do 2nd draw. fm 75 to 50 6 %	101½ 102½
93100	Jan & July	New Zealand, 1891 — 6 %	108 110
463500	Jan & July	Do — 6 %	108½ 109½
1400000	Quarterly	Do Consol. 5 %	97½ 98½
200000	Jan & July	Do 1891 — 6 %	108 110
332000	Jan & Dec	Do 1891 — 6 %	108 111
31600	April & Oct	Do [Pro. Act. Ser. 3 (ver. 12 & 13 Vict.)] 6 %	— —
280000	Jan & July	Nova Scotia, 1875 — 6 %	104 105
325000	Jan & July	Do 1888 — 6 %	104 105
1850250	Jan & July	Queensland, 1883-5 — 6 %	110½ 111½
1127450	Jan & July	Do 1891 — 6 %	110½ 111½
300000	Jan & July	Do 1893 [old] — 6 %	110 112
650000	Jan & July	S. Australian, 1871-90 6 %	— —
272800	Jan & July	Do 1891 — 6 %	108 109
963300	Jan & Jan	Do 1892-1915 6 %	110 112
1025300	Jan & Jan	Tasmanian, 1885 — 6 %	108½ 109½
500000	Jan & July	Do red. 1883 to 1901 6 %	108½ 109½
333000	Jan & July	Victoria — 6 %	— —
850000	Jan & July	Do 1887 — 6 %	114½ 115½
700000	April & Oct	Do 1885-8 — 6 %	110 111
2107000	Jan & July	Do 1894 — 6 %	104½ 104½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5-20's years — 6%	1862	4s 6d	90½ 90¾
Do —	1864	4s 6d	89 90
Do —	1865	4s 6d	90½ 90¾
Do —	Jan. 1874	4s 6d	— —
Do 1867, 37, 38, 350 5s.			
issued up to 27 Feb., '69	6% 1867	—	97½ 98½
Do 1940 —	5% 1904	4s 6d	89½ 89½
Louisiana Old —	6% —	4s 6d	— —
Do New —	6% —	4s 6d	— —
Do Levee —	6% —	4s 6d	— —
Do do —	5% —	4s 6d	— —
Massachusetts —	5% 1894	Sterling	91½ 92½
Do —	5% 1900	Sterling	98 99
Do —	5% 1889	Sterling	94½ 95½
Do Scrip, 15l pd —	8% —	Sterling	14½ 15½
Virginia State —	6% —	Sterling	63 65
Do —	6% —	4s 6d	55 57
A.G.W. N.Y. sec. 1 Mcrt.	7% 1880	4s 6d	83 86
Do Bischoffsheim Certs.	— —	—	83 86
Do 2 Mcrt.	— 7% 1881	4s 6d	73½ 74½
Do Bischoffsheim Certs.	— —	—	73 78
Do Pennsylvania 1 M. ct.	7% 1877	4s 6d	— —
Do Bischoffsheim Certs.	— —	—	— —
Do 2 Mort.	— 7% 1882	4s 6d	73 74
Do Bischoffsheim Certs.	— —	—	— —
Do Con. Mort. Bonds	— 7% 1890	100l paid	74 75
Do Bischoffsheim Certs.	— —	—	42 43
Do Reorganisati n Scp.	7% —	40l paid	50 53
Do Ex. coupons to be funded from April, '87	— —	—	— —
to Jan. '71, both incl.	— —	—	— —
Baltimore and Ohio —	6% —	—	95 97
Can. Pacific of California	6% —	4s 6d	83½ 84½
Det. & Mil. 1 Mort. Bonds	7% —	4s 6d	69 71
Do do	8% —	4s 6d	72 74
Erie Shares 100 dols all pd.	— —	4s 6d	— —
Do Ticket of Reduction Committee	— —	4s 6d	24 25½
Do 7% pref. do	— —	4s 6d	— —
Do 6% Cur. Bonds	— —	Sterling	64 66
Do 1 Mortgage	7% 1897	4s 6d	— —
Do 2 do	7% 1898	4s 6d	— —
Do 3 do	7% 1883	4s 6d	— —
Illinois Central, 100 dols Shares, all paid —	— —	4s 6d	109 110
Do —	6% 1875	4s 2d	— —
Do Redemp. Mort. Bonds	— —	Sterling	100 102
Do —	7% 1876	4s 6d	— —
Illinois & St Louis Bridge 1st Mortgage —	7% —	Sterling	80½ 90½
Marietta & Cincinnati Rail. Bonds —	7% —	4s 6d	80 83
Michigan Central, Shares —	— —	—	— —
Land, 1st Mort. —	8% 1882	4s 6d	95 95
New Jersey, United Companies and Rail —	6% —	Sterling	93 94
Do do Scrip —	— —	70l paid	— —
New York Central, 100 dols Shares —	— —	4s 6d	— —
Do Sink. Fund 6%	— 1883	4s 6d	104 106
Do —	7% 1876	4s 6d	— —
Oregon and California —	7% —	Sterling	72 73
Panama, 2nd Mortgage —	7% 1877	Sterling	102 103
Do General Mortgage	7% 1897	Sterling	80 85
Pennsylvan. 50 paid shares —	— —	4s 6d	61 63
Do 1 Morrgage —	6% —	4s 6d	— —
Do do —	6% —	Sterling	98 100
Do General Mort 6	6% 1910	Sterling	94 94
Philadelphia & Erie, 1st Mort., (pur. by Pennsylvania Rail. Co.) —	1881	Sterling	94 96
Do with ext. to be pd. in Philadelphia	— —	—	94 96
Philadelphia and Reading 50 dols shares —	— —	4s 6d	45 47
West. Wisconsin, Rail.) Land Grant, Mort. —	7% —	—	— —

Taxed, 2.77.8000—reserved for exchange, 3.28.8900.

BANKS.

Authorised Issue.	Dividend paid Issue. annum.	Name.	Share.	Paid.	Closing Prices.
1000000	4 %	Agra, Limited, A —	10	10	7½ 8½
—	4 %	Albion —	50	15	14½ 15½
400000	4 %	Australia, Limited —	25	25	24½ 25½
1400000	3½ %	Anglo-Austrian —	20	10	20 21
400000	10 %	Anglo-Egyptian Bk. Limited —	20	20	24 24½
500000	10 %	Anglo-Hungarian —	20	8	7 7½
300000	4 %	Anglo-Italian, '66 A —	20	15	14½ 15½
300000	10 %	Bank of Australasia —	40	40	48 50
125000	6 %	Bank of British Columbia —	20	20	19½ 19½
125000	6 %	Do New, issd at 2 p	20	20	19½ 19½
10000	22 %	Bank of Egypt —	25	25	41 43
—	—	Bank of Liverpool —	10	6	6½ 6½
350000	10 %	Bank of Roumania —	20	8	7 8
1000000	10 %	Bank of S. Australia —	25	20	30½ 31½
500000	10 %	Bank of Victoria, Aus. —	50	40	72 74
600000	15 %	Bank of N. Zealand —	10	10	18½ 17½
300000	9 %	Bruce, Limited —	50	50	56 56
200000	5 %	Central of London L —	10	5	4½ 4½
400000	—	Chartered of India, Australia, & China —	20	20	14 15
4000000	4 %	Chart. Mercs. of India, London & Chartered —	25	25	23 24
500000	7 %	City —	20	20	13 13½
100000	10 %	Colonial —	100	20	60 62
2000000	7 %	Com. oblidated, Lim. —	10	5	4½ 4½
160000	2½ %	Delhi & London, Limited and Reduced —	50	25	— —
800000	8 %	English Bank of Rio de Janeiro, Lim. —	20	10	12½ 13½
300000	7 %	English, Scottish, & Australian Chart. —	20	20	10 17

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
8000	8 %	Hongkong & Shanghai Bank Corporation.	20l	20l	36½	36½
5000	8 %	Do New	20	16	22½	22½
20000	6 %	Imperial Ottoman	100	20	19	21
2025000	13 %	Imperial Ottoman	20	15	13½	13½
6000	8 %	Ionian	25	25	19	20
6000	8 %	Do New	25	10	6	8
160000	—	Lead Mortgage Bank of India, Limited.	20	4	Limited.	
600000	5 %	Do 5 % Debentures 1884, for 20 yrs.	100	4	84	87
20000	6 %	Lond. Bk. of Mexico & S. America.	20	20	15½	16½
12000	—	Lond. & Brazilian, L.	100	45	21	23
25000	—	Do New	20	7½	3	3
5000	10 %	Lond. & H. Plate, L.	100	40	40	43
40000	8 %	Do	20	16	10	11
40000	8 %	Lond. Chart. of Aus.	20	20	24	25
80000	12½ %	London and Country.	50	20	54	55
80000	18½ %	London Joint Stock.	50	10	41	42
22500	9 %	London and Provincial, Limited.	45	4½	3	3½
40000	10 %	Lond. & S. Francisco, L.	100	10	13½	14½
25000	4 %	London & W. Africa.	20	20	14	14½
16000	3 %	Lond. & S. W. of Ire. L.	100	20	10	10½
100000	18 %	Lond. & Westminster	100	20	64	65
100000	5 %	Merchant, Limited.	20	20	22½	23½
20000	5 %	Metropolitan, Lim.	50	25	41	42
8640	5 %	Midland, Limited.	100	20	20	22
3000000	10 %	National of Australasia	40	8	44	44½
30000	5 %	National of Ipsl., L.	25	5	—	—
30000	20 %	National Provincial.	100	20	43	—
25000	20 %	Do	20	12	—	—
25000	—	Do New, Ins. at 10p	20	9	—	—
80000	7 %	National	20	20	—	—
80000	10 %	New South Wales	20	20	34	36
60000	6 %	North-Western	20	22	23½	—
80000	12 %	Oriental Bk. Corp. or.	25	25	41	42
20000	20 %	Provincial of Ireland	100	25	93	—
4000	5 %	Do New	20	10	—	—
17061	4 %	Standard of British S. Africa, Lim.	100	25	11	13
10000	4 %	Do issued at 6 pm.	100	15	3	4
400000	12 %	Union of Australia.	25	25	40½	41½
80000	15 %	Union of London	50	16	47	48

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debenture Capital.	Name.	Closing Prices.	
£			
217800	Bombay, Baroda, and C. India	5 %	102 104
867700	Do do	5 %	102 104
100000	Do do	4½ %	99 101
1293400	East Indian	5 %	116 119
1843700	Do	5 %	116 119
3000000	Do*	5 %	— —
1000000	Do*	4½ %	99 101
440000	Do*	4½ %	98 100
	Eastern Bengal	5 %	100 102
1988000	Great Indian Peninsular	5 %	103 105
1074450	Do	5 %	102 104
882800	Do	4½ %	— —
175500	Great Southern of India	5 %	101 103
100000	Do	4½ %	98 100
43800	Madras	4½ %	— —
914800	Do	5 %	103 105
400000	Do	5 %	103 105
20 00	Onde and Rohilkund, Limited	5 %	102 104
1826000	Scinde (Indus Flotilla)	5 %	— —
6500000	Do	4½ %	100 —

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
500000	7½4½%	Alliance Brit. & For.	100	11	13½	—
100000	4 %	Do deferred	100	25	—	—
2 2000	13½ %	Atlas	50	5p	—	—
2000	6 %	Atty Life	100	25	—	—
500000	25 %	British and Foreign Marine, Limited.	20	4	9	9½
200000	10 %	Church of England	50	2	—	—
6000	5 %	Clerical, Medical, & General Life	100	10	—	—
500000	20 %	Commercial Union	50	5	9½	10
40000	40% 5%	Cosmopolitan	100	10	—	—
6000	4 %	Crown	50	3½	—	—
60000	6 %	Eagle	50	5	—	—
100000	6 %	Equity and Law	100	6	—	—
37000	7½ %	Eng. Abbeist. Law Life	100	8	—	—
40000	—	Eng. Ins. and Scottish Marine, Limited.	25	2	—	—
10000	6 %	General	100	6	—	—
25000	6 %	Globe Marine, Lim.	20	4	4½	5½
5000	5 %	Greshams Life	20	5	—	—
20000	5 %	Guardian	100	50	—	—
20000	5 %	Home and Colonial Marine Limited.	50	5	4½	5
12000	1 pr sh.	Imperial Fire	100	25	—	—
7500	10 %	Imperial Life	100	10	—	—
13453	10 %	Indemnity Marine.	50	5	—	—
30000	12 %	Law Fire	100	10	—	—
10000	4½ pr. s.	Law Life	100	10	—	—
100000	15 %	Lancashire	20	2	—	—
20000	5½ %	Liverpool and Lond. & Globe Insurance.	50	5	—	—
87504	40 %	Lives pool & London Fire and Life	20	2	—	—
40000	6 %	Do Globe (11 sans)	20	2	—	—
35000	30 %	London	25	12½	30½	—
5000	—	London and Lancashire Marine Limited.	20	4	—	—
10000	6 %	Lond. & Lanoas. Life	20	1	—	—
20000	4½ %	Lond. & Provs. Law	10	1	—	—
60000	10 %	Lond. & Prov. Marine	20	2	2½	3½
10000	30½ %	Marine	100	18	—	—
20000	10 %	Marine Investment.	10	2	—	—
40000	28 %	N. British & Mercan.	50	6½	31	32
40000	40 %	Ocean Marine, Limited	25	5	10	12½
40000	—	Oriental & Occ. Fire	25	2½	—	—
—	6 pr sh.	Pelican	—	—	—	—
—	10 %	Phœnix	20	—	—	—
2500	12½ %	Provident Life	100	10	—	—
200000	80 %	Reliance Life	100	10	—	—
8982200	25 %	Royal Exchange	stck	—	—	—
100000	11½ %	Royal Insurance.	20	3	—	—
1500	72½ %	Union	500	100	—	—
—	—	Sun Fire	all	—	—	—
4000	22½ %	Do Life	all	—	—	—
100000	10 %	Thames and Mersey Marine, Limited.	20	2	6½	6½
10000	5 %	Theatre Marine.	20	2	8½	9½
40000	20 %	Union Marine, Liverpool, Limited	50	5	9½	10½
5000	37 %	Universal Life	100	10	—	—
80000	15 %	Universal Marine, L.	20	5	11½	12

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6½	7
10000	5	4	Bo'ness	5½	6½
17000	25	all	Commercial	42½	43½
30000	20	all	Continental Union	21	23
10000	20	7½	Do do New	9½	10
10000	20	all	Do do 7 % preference.	25	26
4000	50	all	Ecclesfield	81	86
4000	25	all	Do	46½	47½
25000	10	all	Emperor	16	17½
12000	10	5	Do New	8	9
120000	10	all	Gas Light and Coke, A.	15	16
10000	10	all	Do B.	15½	16½
25000	10	10	Do 5 % pf. conv. (1stles)	12½	13½
25000	10	10	Do 10 % pf. (Arrears)	19½	20
26000	50	all	Imperial	57	59
20000	10	10	Do	17½	17½
20000	10	10	Do	17½	17½
20000	12½	5	Do New, 1870.	7½	8
100000	25	25	Imperial Continental	87	89
3000	50	all	Independent	68	70
3000	10	all	Do	7½	8½
3000	20	17	Do	20½	21½
2500000	Stock	100	London	175	—
6000	25	all	Do	26	30
30000	5	all	Orient-l. Limited	7½	8½
30000	5	2½	Do New	3½	4½
27000	all	all	Paris	20½	21½
1400000	St. ck	100	Do	98	99
3000000	Stock	50	Do New	53	55
5000	20	all	Re-alised	35	35
24000	20	all	Rio de Janeiro, Limited	21½	22½
4000	50	all	Rio de Mercy Gas	90	95
4000	12½	all	Do	21	22
30000	5	all	Do	7½	8½
15000	10	all	Surry Consumers	16½	17½
10000	10	6	Do	10½	11½
40000	10	all	Western, A	14½	15½
10000	10	9	Do B.	10	10½
10000	10	9	Do C.	10	10½
20000	10	1	Do D.	9½	9½

DOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
£					
2066688	Stock	100	East and West India	118	120
198477	50	50	Hull	49	45
5756897	Stock	100	London and St Katharine	64	66
1062500	100	all	Do Debenture stock 4%	—	—
800000	Stock	100	Milwall	24	26
3809688	Stock	100	Southampton	67	70
1870721	Stock	100	Surrey Commercial	94	97

MISCELLANEOUS.

Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
—	Anglo-American Bondholders' Committee Cer. s of Claims	100	—	1½	2½
—	Anglo-American Mail	10	all	9½	10½
5 %	Australian Agricultural	25	21	19½	19½
10 %	Australian Mortgage Land & Finance, Limited.	25	5	4½	4½
—	Avon-side Engine, Limited	10	7	—	—
6 %	Bankers' Tea Estates, Lim.	20	all	3	4
10½ %	Bertin Water Works, Limited	100	all	15½	16½
16½ %	Bolcaow Vaughan, Limited	100	30	60	65
—	Brazilian Imperial (U. S. Sterling Loan	100	all	96	98
1 p.sh.	British American Land	50	44	20	22
—	British Indian Tea, Limited	20	all	21	24
10 %	British Ship Owners	20	7½	—	—
2 p.c.	Canada Company	100	all	—	—
—	Central Argentine Land, Limited	1	1	—	—
6 %	Ceylon Company, Limited	20	10	6	6½
6 %	Do A shares	20	10	6	6½
4 %	City of Lon. Real Property, Limited	25	11	5½	6
5 %	City of Milan Improvem. Limited	30	all	—	—
5 %	City Offices, Limited	50	35	50	55
—	Cosmopolitan, Limited	50	20	17	18
8 %	Do	20	2½	—	—
—	Co. of African Merchants, Limited	10	3	—	—
—	Copper Miners of England, pref. 7½ %	25	all	6	8
5 %	Credit Foncier of England, L.	10	all	3½	4½
8 %	Credit Foncier of Mauritius, L.	10	all	3½	4½
1 %	Crystal Palace	8l.	100	1s.	2s.
7 %	Do Preference	8l.	100	3s.	4s.
6 %	Do 6 % Perpetual Debenture	8l.	100	10s.	11s.
—	Darjeeling, Limited	20	all	10	11
—	Eastern Assam, Limited	20	all	—	—
—	E. I. Land, Crit. & finance, L.	50	7	1	2
3½ %	Ebbw Vale, Iron & Coal, L.	32	27½	30½	31
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83	85
10 %	General Steam Navigation	15	15	82	87
15 %	Hooper's Telegraph Works, Limited	10	7	6½	7
—	Hudson's Bay (Gov. & Com. of Adven. of Engl. Limited	17	all	10½	11½
15 %	India Rubber, Gutta Percha, & Telegraph Works, Lim.	50	45	65½	66½
5 %	International Finan. Soc., Lim.	10	5	3	3½
—	International Land Credit, L.	20	6	—	—
5 %	Italian Limited	20	all	13½	14½
—	Italian Irrigu. (Canal Cavour)	20	all	34	41
6 %	Do 6 % Bonds, Limited	50	all	48	70
—	Land Securities, Limited	20	5	14	15
7½ %	Liebig's Extract of Meat, Limited	20	all	18	20
—	Lon. & Cnty. Land & Mort. L.	20	all	2	3
—	London Financial Assn. Lim.	50	30	14½	16½
7½ %	Lon. General Omnibus Co., L.	50	100	62	66
—	London & Glasgow Engineering & Iron Shipbuilding, L.	50	26	6	8
5 %	Madras Railway	50	16	12½	13½
—	Do	10	5	7½	7½
5 %	Marine Investment, Limited Guar 5 % by Indian Gov.	50	100	102	104
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
—	Merchant Shipping, Limited.	50	all	—	—
—	Millwall Iron Works, Limited	50	12½	—	—
5 p.c.	Natal Land & Colon. Co., L.	20	all	3½	4
17 %	National Discount Com., Lim.	25	5	19½	19½
10 %	National Steam Navigation	10	10	13½	13½
—	Nerbudda Coal and Iron, Limited	1	3700	27	—
—	New Guinea, Limited, A	10	all	—	—
—	Do Preference	10	all	—	—
—	New Quebrada, Limited	5	all	½	1
10 %	New Zealand Land & Colonial Company, Limited	10	2	1½	2
—	Do Agency, Limited	25	2½	2½	3½
—	North British Australasian, Limited	50	40	44	—
—	North Metropolitan Tramways	10	all	7½	8½
—	Do	10	5½	6½	7½
10 %	Otago & Southland Invest. L.	5	1	1	1½
5 %	Peel River Land & Mineral, L.	50	100	37	39
8 %	Peninsular & Oriental Steam	50	all	51	53
—	Do New, 1867	50	10	8	9
6 %	Rhymney Iron	50	all	31	33
—	Do New	15	all	9	10
6½ %	Rio de Janeiro City Im-rov. L.	25	all	23½	24½
7 %	Rosarian Grey Railway Company, Limited	5	3½	—	—
—	Annuities 7 % Certificates	100	all	77	81
13½ %	Royal Mail Steam Packet	100	all	67	69
—	Scottish Australian Invest., L.	8l.	100	—	—
6 %	Do 6 % Guaranteed Pref.	8l.	100	—	—
6 %	Société Générale de Crédit Ottoman	20	8	9½	10½
—	South African Mercantile	20	5	3½	4½
8 %	South Australian Land	25	all	23	24
20 %	Telegraph Const. & Main., L.	12	all	20½	27
—	Do Trust Certificates	1	—	29	32
6 %	Tobacco 6 % Loan, guaranteed by Government	8l.	all	94	99
—	Do Société Anon. pour la Régie Co. Intéressée	20	14	—	—
20%	Trust & Agency of Aust., L.	20	5	14	15
—	Do do	20	2½	—	—
8 %	Trust and Loan Co. of Upper Canada	20	5	6½	6½
10 %	Union Steam Ship, Lim ted.	20	all	23	25
7 %	United Discount Comp'r, Lim.	10	6	6½	6½
—	Upper Assam Tea, Limited	10	all	12	14
4 6 p.c.	Van Diemen's Land	100	all	7	8
—	Warrant Finance, Ls and Rd.	12	all	4½	5½
4 %	West India & Pacific Steam, L.	25	20	—	—

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[CONTINUED FROM PAGE 665.]

silver, in 100,000 shares of 200 florins (20*l*) each. Out of which Messrs R. Raphael and Sons invited subscriptions in England yesterday for 10,000 shares at the price of 2*l* 10*s* per share premium. As the paid-up capital has been fixed at 40 per cent. or 8*l* per share, the subscription price here is 10*l* 10*s*. The undertaking has been formed under a most influential council of administration to acquire or sell real property, to form or carry on industrial or mineral undertakings, to grant mortgages, and to promote the development of landed and house property generally.

Finance Company.—A dividend of 7*s* in the pound, making 12*s*, has been paid to the creditors by the official liquidator.

MISCELLANEOUS COMPANIES.

City of London Real Property.—The report notifies a dividend of 2*l* per cent. (making a total of 4*l* for the year), which will absorb 4,730*l*, and leave 387*l* to be carried forward. The paid-up capital is 209,709*l*; the mortgage and debenture liabilities, &c., are 325,886*l*; and the net rental is 25,309*l*.

Imperial Continental Gas.—A half-year's dividend of 2*l* per share has been declared.

London and County Land and Building.—A call of 1*l* per share has been made.

Malta and Mediterranean Gas.—A dividend of 5 per cent. for the year has been recommended.

Peninsular and Oriental Steam Navigation.—The directors recommend a dividend at the rate of 3 per cent., free of income tax, for the half-year ending March 31.

Waterloo Bridge.—After paying the annuitants a half-year's dividend of 4*s* in the pound, there remained a surplus of 1,375*l*.

West India and Panama Telegraph.—The company's cable from St Thomas to St Kitts has been successfully laid.

MINING COMPANIES.

Almada and Tirito Silver.—The report shows an available total of 4,751*l*, and recommends a dividend at the rate of 7½ per cent. per annum, which will leave 108*l* to be carried forward.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton, June 10, m.	June 17
	via Brindisi ..... June 16, a.	June 12
Brazil, Buenos Ayres, and Monte Video ...	via Southampton June 9, m.	June 18
	via Liverpool ..... June 8, a.	June 16
	(by French packet June 25, a.	July 3
Brazil, Monte Video, a d Chili	via Liverpool ..... June 12, a.	June 12
British North America (except packets) ...	via Halifax ..... June 3, a.	June 14
Canada, by Canadian packet	(Quebec) ..... June 8, a.	June 9
Ditto via United States.....	..... June 3, a.	...
Cape de Verds, by British packet	via Southampton... June 9, m.	June 18
C. of Good Hope, Natal, Ascension, St Helena	via Southampton... June 10, m.	June 12
	via Southampton June 10, m.	June 3
China, Ceylon, and Singapore.....	via Brindisi ..... June 2, a.	June 12
	via Southampton June 3, m.	June 3
East Indies, Egypt, &c.	via Brindisi ..... June 3, a.	June 5
Falkland Islands	..... June 9, m.	June 18
Gibraltar and Malta	Via Southampton... June 3, m.	June 3
Honduras	..... June 3, a.	Nov. nbr
Malta	..... June 2, a.	Decmber
Mauritius, by French packet	via Brindisi ..... June 9, a.	June 1
Newfoundland	..... June 3, a.	June 14
New Zealand	via San Francisco. June 29, a.	...
		...
Portugal, by Brazil packet	via Southampton... June 9, m.	June 18
United States, by Cunard packet, via Cork	(New York) ..... June 3, a.	...
Ditto by North German Lloyd packet ...	(New York) ..... June 3, a.	...
Ditto by Cunard packet, via Cork	(New York) ..... June 6, a.	...
Ditto by Inman's packets.....	(New York) ..... June 8, a.	...
W. Coast of Africa, Madeira, & Canary Islands	..... June 6, a.	...
West Indies and Pacific (except Honduras)	..... June 17, m.	June 13
La Guayra and Puerto Cabello	..... June 5, a.	...
Port-au-Prince, Vera Cruz, and Tampico .	..... June 5, a.	...
Santa Martha	..... June 19, a.	...
Mexico	..... July 3, a.	June 28
Bahamas, via New York	..... June 3, a.	June 13
Bermuda, via Halifax	..... June 3, a.	June 28

MAILS ARRIVED.

IA. BY RAIL.

On May 27, from WEST INDIES, per Neva:—Bernuda, April 27; Callao, 28; Guayaquil, 9; Paita, 24; Valparaiso, 17; Tampico, 28; Antigua, May 12; Barbadoes, 10; Carthagena, 2; Colon, 1; Kingston, 3; Trinidad, 3; Curacoa, 2; Vera cruz, 5; Dominica, 11; Grenada, 10; Grenada per 11; Havana, 7; Jacmel, 11; Jamaica, 10; La Guayra, 8; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 6; Paramaribo, 5; Porto Rico, 12; St Kitts, 12; St Lucia, 10; St Thomas 14; St Vincent, 10; Santa Martha, 1; Tobago, 8; Trinida, 12; Trinidad, 9; Vera Cruz, 5.

On May 29, from INDIA, CHINA, &c., via Brindisi:—Hong Kong, April 19; Singapore, 20; Penang, 22; Batavia, 20; Calcutta, May 3; Bombay, 6; Madras, 4; Colombo, 2; Point-de-Galle, 1; Aden, 11; Suez, 20; Alexandria, 21.

On May 31, from NORTH AMERICA, per Austrian:—Chicago May, 17; Detroit, 18; Port Land, 19; Hamilton, 20; Toronto, 21; Montreal, 19; Quebec, 21; Toronto, 18; Ottawa, 19; Newcastle, 17; St John, 18.

On June 1, from NORTH AMERICA, per City of Limerick:—Fredericton, May 16; St John, 17; Sackville, 17; Bermuda, 7; Halifax, 19; Newfoundland, 13; Prince Edward Island, 17.

On June 2, from WEST COAST OF AFRICA, per Biafra:—Sierra Leone, May 15; Lagos, 4; Sta Cruz, de Teneriffe, 23; Funchal, Madeira, 25; Bathurst, Gambia, 19; Cape Coast Castle, 9.

On June 2, from WEST COAST OF AFRICA, per Soudan:—Lagos, May 10; Santa Cruz, de Teneriffe, 23; Funchal, Madeira, 24.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 27, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d.
Wheat	64,339 3	50 11
Barley	1,916 3	36 3
Oats	1,945 4	27 2

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 27, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.				Average Prices.			
	Wheat.	Barley.	Oats.		Wheat.	Barley.	Oats.	
	qrs bsh	qrs bsh	qrs bsh		s d	s d	s d	
1871	64,339 3	1,916 3	1,945 1		50 11	36 3	27 2	
1870	66,457 3	1,980 2	3,103 3		45 9	32 11	25 10	
1869	55,893 3	970 5	1,923 5		45 2	37 8	27 0	
1868	30,901 2	1,201 1	2,849 4		72 3	43 3	29 6	
1867	44,753 3	2,713 3	2,498 0		66 5	37 9	26 10	

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 27, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	834,396	74,725	68,100	975,931	70,955	4,995	75,950
Barley	118,021	4,410	...	122,431	2,173	1,070	3,243
Oats	229,456	1,100	...	230,550	21,317	4,850	25,967
Rye	...	...	...	...	...	1,073	1,073
Peas	14,461	3,364	...	17,831	55	...	55
Beans	53,431	10,295	...	63,726	123	120	273
Indian corn	87,038	27,756	111,483	221,286	...	3,291	3,291
Buckwheat	2,058	...	...	2,058	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of meal	904,260	121,751	177,583	1,263,597	94,853	16,919	111,872
Wheatmeal or flour	51,909	25,018	...	76,947	1,539	457	2,016
Barley meal	...	...	...	...	20	...	20
Oat meal	...	...	...	...	74	...	74
Rye meal	...	...	...	...	...	...	...
Pea meal	1	...	...	1	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	12	...	...	12	...	...	...
Buckwheat meal	15	...	...	15	...	...	...
Total of meal	51,937	25,018	...	76,955	1,653	457	2,110
Total of corn & meal exclusive of malt	1,018,757	146,772	177,583	1,343,112	96,506	17,376	113,982
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2,748	...	2,748

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the return of cold weather the grain trade ruled dull to-day, and there was a firmer tone in regard to prices. The total imports of wheat this season have amounted to 23,781,644 cwts, against 3,048,875 during the corresponding period of last year. Stocks on hand have been much diminished, but the number of grain-laden vessels reported at sea for the United Kingdom is large. The show of English wheat on the stands to-day was limited, but there was a good supply of foreign. Sales progressed quietly at prices equal to those current on Monday last. Flour was in little demand, but values were supported. Beans and peas were rather cheaper, while inferior oats again landed lowermarks. This week's imports of foreign and colonial produce into London have amounted to 18,980 qrs of wheat, 3,920 barley, 39,910 oats, 14,310 maize, 2,750 sacks and 21,280 barrels of flour.

The Liverpool market ruled firm this morning for all descriptions of grain, but at Wakefield there was little doing.

The Liverpool cotton market has been very active during the past week, and in spite of the holidays a large business has been done at an advance of ¼d to ⅛d per lb since this day week. The total sales for the week (of four days only) have been 82,660 bales, of which the trade have taken 45,700 bales; speculators and exporters, 36,960 bales. The imports have been 118,397 bales; the actual exports, 18,672 bales; and to-day's stock is 967,490 bales. Quotations for American descriptions have advanced ⅛d per lb; East Indian, ¼d to ⅜d per lb, and Bengals ½d per lb since last Friday. To-day the market closes very strong. Sales, 20,000 bales; prices hardening.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 1, 1871:—

	Imported.	Exported.
American.....bales	90,366	7,236
Brazilian	8,031	1,516
East Indian	17,788	13,863
Egyptian	2,682	436
Miscellaneous	1,159	23
Total	120,026	23,07.

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At New York, on June 1, middling Upland cotton was quoted at 17¼ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 6 :—We have again to report a large business in cotton at prices which show little variation from those current when our last advices were written. In the early part of the week the dull accounts received from Liverpool proved very discouraging to holders of stocks, and produced an eager desire to sell. Generally a slight decline was apparent in the prices of the transactions reported, but the tendency to easier rates was almost entirely neutralized by the active inquiry which sprung up, and the fall did not extend beyond 2 rs to 3 rs per candy. Up to Thursday evening purchasers were able to operate freely at about a level of 165 rs per candy for Dholleráh, and 167 rs for Bhownugger, but the receipt yesterday morning of Reuter's message, dated 1st instant, and advising an advancing market in Liverpool, made dealers more stiff in their demands, and such transactions as took place exhibited some recovery upon the previous day's rates. At the close there is less business doing, but we believe there are many orders to buy in the market which only require a small concession from current quotations to become practicable. The total sales aggregate about 22,000 bales, of which nearly 9,000 consist of Dholleráh and Bhownugger, 5,000 of new sawginned Dharwar, 3,000 Oomra descriptions, and the remainder of Broach, Veravul, &c. We have no change to notice regarding the quality of the Dholleráh, Bhownugger, and Mowa now coming forward. The average of the season's out-turn will, from all accounts, prove much inferior to last year's growth. New sawginned Dharwar is beginning to arrive in quantity, and is attracting a good deal of attention at the moment. The colour is very good, but a great deal of broken seed and leaf continues to come forward, and it is almost impossible to procure a selection entirely free from these drawbacks. The staple is irregular, some docras showing a long silky fibre, while in others the cotton is nearly ginned into "fluff." New Vingorla is also arriving, and shows a fair staple, but the samples we have seen contain a great deal of stain. From Tinnevelly we have a telegram dated 4th inst., quoting 5¼d per lb.

EXPORT OF COTTON FROM BOMBAY TO May 5.

	1871.	1870.
London.. ..... bales	8,593	373
Liverpool	267,613	261,678
Total, Great Britain	276,206	262,051
Channel for orders	37,183	10,379
Continent	126,502	93,955
China	19,378	18,745
Grand total	459,269	385,130
Actual exports since last mail left,	49,463 bales.	

The following report, dated Alexandria, May 20, has been supplied by the Imperial Ottoman Bank :—More favourable accounts from Liverpool have caused a better tone in our market, and induced buyers to operate more freely during the past week, the demand being principally for short coarse-stapled whitish cotton, which appears to be in great favour with spinners at present. We quote :—Fair open, with staple, 7¼d per lb, f.o.b.; good fair ditto, 8¾d ditto; fully good fair ditto, 8¾d ditto. Shipments from 12th to 17th May—England, 4,950; Italy, 201; Austria, 143—total, 5,294 bales.

The holidays have interfered with business in colonial produce, but the tone of the market has been firm. Prices of sugar have shown a hardening tendency, and most useful qualities are 6d per cwt higher on the week. Coffee has been little inquired after, but values are unchanged. In cocoa, rice, and spices, there is no material alteration to notice.

The annexed is dated Akyab, April 27 :—Supplies of Nakrenzie rice in our market have been very small throughout the fortnight under review, and only during the last days a slight improvement was noticeable, but as all reports from the districts unite in stating that notwithstanding this season's heavy exports, there are still considerable stocks of rice left in the country, we look for export and buyers remain very firm against the natives' demands for higher prices. We expect to see our market better provided again in the course of next month. Prices are still firm at our last quotations of 5¼ rs to 5⅝ rs per 100 baskets, good three parts shipping quality, which at the present higher exchange is equal to 5s 7¼d to 5s 8¾d per cwt, free on board. Exports to Europe up to date —1871, 89,658 tons; 1870, 44,088 tons; 1869, 39,956 tons. Tonnage loading—1871, 10,500 tons in capacity; 1870, 24,000 ditto; 1869, 11,000 ditto.

Annexed is Messrs Durant and Co.'s circular :—We have again to report a quiet market in silk. Such is usually the case at this season, but the long period of quiet that has preceded makes it additionally irksome. The reports as to crop in Europe have in former years been more or less fluctuating, but this year they have been almost uniformly good, and the expectation is that the result will be at least equal in quantity to last year, although the quantity of new seed was considerably less. China also, according to the latest telegram is likely to send additional quantities. Hence several holders have been pressing sellers, and although within the last few days some orders have been received from the continent for China silk, they have not sufficed to prevent further reduction in prices. The deliveries are good—larger with one exception than in any month since last July. In Japan silk there have been some forced sales of old silk at very low prices, but at present they have failed to induce any general business. Canton silk continues in large consumption, but even this class has suffered somewhat in price. Bengal silk forms no exception to the general depression—the stock is very large and the deliveries unsatisfactory. The next periodical public sales are fixed to commence on the 21st instant.

STATE OF THE SILK WAREHOUSES.

	Sold Stock—		Unsold Stock—	
	June 1, 1871. bales.	June 1, 1870. bales.	June 1, 1871. bales.	June 1, 1870. bales.
Bengal	2014	1875	4025	1630
China	5319	8223	8184	3341
Japan	3637	4509	4141	2145
Canton	3413	3225	5678	2558
Chinese thrown...	293	369	53	57

	—Delivered—		—Delivered—	
	May, 1871. bales.	May, 1870. bales.	Jan. 1 to May 31, 1871. bales.	Jan. 1 to May 31, 1870. bales.
Bengal	379	448	2202	2438
China	2647	3289	11948	16480
Japan	567	624	2342	3436
Canton	909	655	4267	3400
Chinese thrown...	49	116	288	587

Mr Helmuth Swartze advises :—The third series of Liverpool sales of East India wool, which commenced on the 23rd inst., closed on the 27th, the catalogues having comprised 15,294 bales. There was a good attendance of home buyers, but scarcely any foreigners. The competition was very spirited, and prices, as compared with March quotations, show an advance of 2d to 2½d per lb for the best white true-bred descriptions, and of about 1d to 1½d for medium kinds. Good gray were in active request, and a full 1d advance. The inquiry for inferior and heavy sorts, on the other hand, was less brisk, and the rise in their case is only ½d to ¾d per lb. Of Persian a fair assortment was offered; but they were well competed for and sold at an advance of 1½d per lb, white up to 12½d, coloured up to 10½d. For the third series of London sales of colonial wool, which is to commence on the 22nd of June, the following quantity has arrived up to date—42,395 bales Port Phillip; 36,640 Sydney; 20,007 New Zealand; 7,303 Adelaide 6,387 Van Diemen's Land; 2,330 Swan River; 18,874 Cape—total, 143,396 bales. There is no change in the market; the demand for wool continues active, and a fair amount of business is being done at rates which are always fully up to, and sometimes even above, the level of last sales quotations.

Annexed is Messrs William Moran and Co's indigo report, dated Calcutta May 2 :—There is but little change to report in the prospects of the new crop. Manufacturing has commenced in Eastern Bengal but to a small extent only, the rivers being still to low to allow of the same becoming general. We have not seen any return showing the yield of the plant. From Lower Bengal reports on the whole are fair, although there are still complaints of want of rain in parts of Kishnaghur, Malda, Moorshedabad, and Bhagulpore. From Tirhoot, Chumparun, and Chuprah the advices continue favourable, and the same may be said of the little we hear from the Benares Provinces. Exports of indigo from November 1, 1870, to April 28, 1871 :—To Great Britain, 16,533 chests; to France, 513; to Trieste, 2,790; to foreign Europe, 1,460; America, 2,360; to Gulphs and Levante, 1,753—total, 24,308 chests.

The annexed is dated New York, May 19 :—In trade circles there have been greater irregularity and wider fluctuations in commercial values than for some time past. Breadstuffs, which had steadily appreciated on Wednesday, Thursday, and yesterday morning, became dull, and prices were very generally lower. This was particularly the case with wheat and corn, which were still further depressed by the receipt of unfavourable cable news. Cotton has been less active, and prices have favoured the purchaser, the closing quotations showing a decline as compared with Tuesday. The stock market has been active under the plethora of money and the low rates which have been obtained for it, and transactions from day to day have been on an extensive scale. Government securities, sympathising with gold, have fluctuated considerably. The freight and chartering business has been pretty lively, the engagements of grain for Great Britain having been large, and at steadily enhancing rates. The aggregate tonnage taken under charter for Great Britain and continental Europe since our last is large, while a fair proportion of tonnage has found employment in other branches of trade. Foreign exchange has been somewhat irregular.

Mr L. Th. van Houten, of Rotterdam, thus reviews the state of the Dutch tin trade :—During May under review our tin market has remained in a very quiet position, with only a limited

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business doing, and with hardly any fluctuation in the value of the article. Banca tin was quiet, at 76 fl. but towards the end of the month, upon the falling due of the last sales' prompt, several parties were compelled to buy, as previously sold parcels were being called up; but holders met this demand very freely, and several transactions took place from 76½ fl. to 76 fl. at which price the market closes without change. A few lots of Billiton tin have been sold ex ship arrived at 75 fl. at which price there are still sellers. Parcels afloat we can buy somewhat lower, at 74 fl. The delivery of Banca and Billiton tin during the month has again been very satisfactory, amounting together to 608 tons. The following statement shows the position of Banca tin in Holland on the 31st May from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in May.....slabs	4,322	15,220	7,039
Previously this year	45,528	74,432	31,202
Total 5 months	49,850	89,652	38,241
Deliveries in May	15,683	12,300	3,400
Previously this year	53,456	48,520	41,051
Total 5 months	69,149	60,890	44,451
Stock second hand	82,642	78,821	101,069
Unsold stock	49,148	73,594	38,994
Total stock	131,680	152,415	135,063
Stock of Billiton	6,651	6,800	7,232
Import in May	3,000	4,200	2,860
Delivered and shipped in May	3,771	6,091	1,300
Quotation May 31 ... { Banca	76¾	78½	81⅛
{ Billiton	75¼	77⅛	82⅛

The quantity of Banca tin now afloat for the Dutch Trading Company is 17,300 peculs, equal to 1,081 tons, against 20,700 peculs, equal to 1,294 tons, last year. We estimate the quantity of Billiton tin now afloat at 10,320 peculs, equal to 645 tons, against 6,576 peculs, equal to 411 tons, last year.

THE COTTON TRADE.

LIVERPOOL.—JUNE 1.

The cotton market closed firmly on Saturday, and re-opened on Wednesday, after the holidays, with animation, the business being very large, particularly for arrival, at advanced rates. To-day the sales have again been extensive, at full prices, the quotations generally showing an advance of ⅛d to ¼d per lb. Sea Island continues in but moderate demand; the better grades command full prices, while for the medium kinds of Florida rather easier rates have been accepted. American continues in general request, and has risen nearly ¼d per lb. New York advices to the 1st instant quote middling Upland 17¼ cents, costing to sell in Liverpool 9⅛d per lb by steamer. Brazil, participating in the general improvement, and with a large inquiry, has advanced ¼d per lb. Egyptian has again been in good request, and clean cotton is rather dearer. In East Indian a good business has been done, at an advance of fully ¼d per lb.

The transactions in cotton to arrive have again been very extensive, and for large quantities, at a further advance. The latest quotations are:—American, basis of middling, from any port, delivery June-July, not below good ordinary, 7⅛d; not below low middling, 7¼d; Savannah, at sea, not below good ordinary, 7¼d; April shipment, not below good ordinary 7⅛d; Charleston of Savannah, April-May shipment, not below good ordinary, 7⅛d; Mobile, May sailing, not below low middling, 7⅛d; low middling Texas, ship named, not below good ordinary, 7⅛d; Savannah, stained, at sea, 7⅛d; New Orleans, May-June shipment, not below strict ordinary, 7⅛d; ordinary, Texas, loading, 6¾d; Broach, machine-ginned, good fair, Cape, May shipment, 7d; Dholleral, fair new merchants, Cape, April-May shipment, 6¾d; May-June, 6¾d; ship-named, at sea, 6¾d; Oomrawuttee, fair new merchants, Cape, April shipment, 6¾d per lb.

The sales of the week (four days), including forwarded, amount to 82,660 bales, of which 17,660 are on speculation, and 19,300 declared for export, leaving 45,700 bales to the trade.

JUNE 2.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to June 1. 1870. bales.	1871. bales.	Exports from Jan. 1 to June 1. 1870. bales.	1871. bales.
American	1084147	1526804	47480	210546
Brazil, Egypt, &c.	319750	340197	30440	32688
East India, China, & Japan	240616	253251	85657	136572
Total	1644513	2120252	163577	379806
Stock, June 1.	607480	1044710	156915	388708
			Consumption from Jan. 1 to June 1.	
1870. bales.	1871. bales.		1870. bales.	1871. bales.
486170	667480		1044710	1197250

The above figures show:—

	bales.
An increase of import compared with the same date last year of	707,630
An increase of quantity taken for consumption of	152,540
An increase of actual exports of	229,780
An increase of stock of	356,230

In speculation there is a decrease of 29,860 bales. The imports this week have amounted to 118,397 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to May 26) is 188,000 bales, against 396,000 bales last year. The actual exports have been 18,672 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	28	24	32	36	45	16	22	30
Upland	6¾	7⅛	...	...	...	...	10¼	...	...
Mobile	6¾	7⅛	...	...	...	...	10¼	...	...
New Orleans	6¾	8⅛	...	...	...	...	11	...	...
Pernambuco	...	7¾	7¾	7¾	8¼	10¾	11¼	11¾	11¾
Bahia, &c.	...	7	7⅜	7⅞	7⅞	10⅜	10⅜	10⅞	11⅛
Maranham	...	7⅛	8	8⅛	9	10¾	11	11¼	12⅛
Egyptian	8¼	8¾	8¾	9	13	9¼	12⅜	12⅝	13⅛
Smyrna	...	6	6¼	6¾	...	8¼	9	9¼	10⅛
Peel Fell's, &c.	...	6	6¼	6¾	...	...	9	9¼	10
Peruvian	6	7¾	7¾	7¾	10¾	10¾	11¼	12⅜	13⅛
African	...	6	6¼	6¾	...	9¼	10	10¼	10⅝
Scinde—Fine Dharwar	...	6¼	6¾	6¾	...	...	9	9¼	10
Broach	...	4¾	6¼	6¾	...	8	9¼	10¼	...
Dholleral	...	4¾	6¼	6¾	...	8	9¼	10	...
Oomrawuttee	4¾	5	6¼	6¾	...	8	9	10	...
Mangarole	4¾	4¾	6¼	6¾	...	...	8¾	...	...
Comptah	5¼	5¾	6¼	6¾	...	7¾	8¾	9¼	...
Madras—Tinnevelly	5¼	5¾	6¼	...	...	...	8¾	9¼	...
Western	...	...	...	6¾	7¾	...	8¾	9¼	...
Bengal	...	5¼	5¾	6¼	...	7¾	8¾	9	...
China	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—JUNE 3, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	22	26	28	28	32	52	27	30	39
Upland	10¼	11⅛	...	...	...	...	13½	14¼	...
Mobile	10¼	11⅛	...	...	...	...	13½	14¼	...
New Orleans	11	11⅝	13½	...	...	...	13½	14¼	...
Pernambuco	...	...	13	13½	13¾	14	13	13½	13¾
Bahia, &c.	...	11	11½	11¾	12	...	13	13½	13¾
Maranham	...	11	11½	11¾	12	14	13	13½	13¾
Egyptian	8½	9	12	13	13¾	16	9½	12	14¼
Smyrna	8	9¼	10	10¼	10¾	12¾	10¾	11	12¾
West India, &c.	8½	10¾	11	13	13¾	13¾	13¾	13	13¾
Peruvian	10	10½	11	13	13¾	15	11	13½	13
Surat—Fine Dharwar	...	9	9	10¼	10¾	...	9¾	...	...
Broach	...	8	9	10¼	10¾	11	9¾	...	...
Dholleral	...	8¼	9	10¼	10¾	...	9¾	...	...
Oomrawuttee	...	8¼	10	10¼	10¾	11	9¾	...	...
Mangarole	...	7¾	9¼	9¾	...	8	9	...	...
Comptah	...	7¾	9¼	9¾	...	8	9	...	...
Madras—Tinnevelly	...	...	9	9¾	...	...	8¾	...	...
Cocanada	...	7¾	9	9¾	...	...	8¾	...	...
Western	...	7¾	8¾	9¾	...	...	8¾	...	...
Bengal	...	7¾	8¾	9¾	...	...	8¾	...	...
China	...	...	...	...	...	...	...	...	...

LONDON.—JUNE 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been an active demand throughout the week, and notwithstanding the holidays large sales are reported, especially for arrival, at a general advance of ⅛d to ¼d per lb, the market closing firmly.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Same time 1870.	1869.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @ ...	6¼ @ 6¾	6¾ @ 7	7 @ 8	9¼	8¾
Broach	4¾	6¼	6¾	8	9¼	9¾
Dholleral	4¾	6¼	6¾	8	9¼	9¾
Oomrawuttee	4¾	6¼	6¾	8	9¼	10
Mangarole	4¾	5¾	6	6¾	8¾	9¼
Comptah	5¼	5¾	6¼	6¾	8¾	9¼
Madras—Tinnevelly	...	5¾	6¼	6¾	8¾	9¼
Northern and Western	...	5¾	6¼	6¾	8¾	9¼
Cocanada	...	...	6¼	...	8¾	9¼
Coimbatore and Salem	...	5¾	6¼	6¾	8¾	9¼
Scinde	...	...	6¼	6¾	8¾	9¼
Bengal	...	5¾	5¾	6¼	8¾	8¾
Rangoon	...	5¾	5¾	6¼	8¾	8¾
Ceylon, &c.	...	6	6¼	6¾	8¾	9¼
Brazil	...	7¾	7¾	8	10¾	11¼
Smyrna and Greek	...	6¼	6¾	7¾	9¼	10
African	...	6	6¼	6¾	9¼	10
Australian and Fiji	...	6¼	7	7¾	10¾	11¾
White Sea Island kinds	8	10	12	16	24	30
Tahiti	...	12	17	22	30	30

Sales to arrive:—1,000 bales Tinnevelly, at 6¾d to 6¾d, May-June-July shipment, for good fair; 1,750 bales Western Madras, 5¾d to 6¾d, May to July shipment and February sailing, for fair new and fair; 1,300 bales Coconada, 6d, ship named and April to June shipment, for fair and fair new; 200 bales sawginned Dharwar, 6¾d, May shipment, Suez, for good fair; 300 bales Broach, 6¾d, March-April, for good fair; 500 bales Broach, 6¾d, April-May, machine-ginned, for good fair; 2,50 bales Dholleral, 6¾d to 6¾d, April to June and ship named, for fair; 2,300 bales Oomrawuttee, 6¾d to 6¾d, February to June shipment, for fair; 2,000 bales Bengal, 5¾d to 5¾d, May-June shipment and February sailing, for fair—total, 11,850 bales.

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IMPORTS and DELIVERIES from Jan. 1 to June 1, with STOCKS at June 1st.

		Surat and Scinde.	Madras	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	3,694	21,891	25,326	34,790	...	12,112	104,053
	1870	2,645	23,985	15,778	11,238	...	3,911	57,469
DELIVERIES	1869	624	108,629	...	4,144	...	6,899	117,296
	1871	929	28,426	18,413	28,521	...	10,895	89,097
	1870	3,461	81,457	43,690	22,187	...	4,097	154,892
	1869	2,967	133,127	...	37,820	...	7,400	181,344
STOCK, June 1	1871	5,692	14,366	23,101	29,221	...	11,321	83,701
	1870	4,435	3,895	6,841	6,748	...	3,553	24,872
	1869	983	...	55,367	10,122	...	4,439	71,171

COTTON AFLOAT TO EUROPE on June 2.

From—	London.	Liverpool.	Coast. for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	6,216	154,000	21,269	63,591	244,956	178,243
Kurrachee	1,445	2,876	...	...	4,321	5,739
Madras	21,770	...	...	...	21,770	12,914
Ceylon and Tuticorin	10,720	...	...	...	10,720	11,182
Calcutta	37,696	4,625	...	4,555	46,776	10,946
Rangoon	...	6,033	1,750	...	7,783	8,212
1871	78,457	164,193	23,979	68,176	336,055	...
1870	33,534	141,819	5,869	54,023	...	234,915

NEW YORK.—May 19.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 19. From the figures thus obtained it appears that the total receipts for the seven days have reached 45,067 bales, against 46,849 bales last week, 51,432 bales the previous week, and 56,685 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,715,454 bales, against 2,719,023 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 996,431 bales. The exports for the week ending this evening reach a total of 77,384 bales, of which 37,728 were to Great Britain, 20,806 to France, and 18,850 to rest of the continent, while the stocks as made up this evening are now 335,792 bales. Below we give the exports and stocks for the week, and also for the corresponding week of the previous season, as telegraphed to us from the various ports to-night:—

Week ending May 19.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	17071	30004	47075	22384	109394	132005
Mobile	4226	...	4226	...	22985	34259
Charleston	2383	4815	7198	3051	13012	8402
Savannah	2772	2822	5594	5623	20236	45450
Texas	900	1434	2334	6200	11715	20403
New York	8813	679	9492	7972	73350	48000
Other ports	623	...	623	549	30000	19000
Total	37728	39856	77384	45787	335792	317549
Total since Sept. 1	2168286	682244	2784430	1848852	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 31,597 bales, while the stocks to-night are 18,243 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 12, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS on hand

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Nestern, Scotch Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1314186	1000885	716718	50677	333166	1100561	160836	141138
Mobile	379895	287701	233763	...	35072	268835	40437	27334
Charleston	324213	220339	153467	...	32540	186007	15524	18704
Savannah	697145	456891	334132	4050	99948	438130	236479	33297
Texas	381116	218677	122073	...	22374	144747	45763	63181
New York	727705	514898	546798	3453	54701	604952	...	48000
Florida	13165	20731	...	...	...	...	1540	...
N.Carolina	84599	54001	70	...	70	6853	1546	...
Virginia	312302	198992	5310	...	5310	305090	1602	...
Other ports	60403	54834	33917	...	17192	51099	...	21000
Total this year	3670987	...	2110569	60305	582283	3753256	1035140	381673
Total last year	...	2674898	1218172	307295	316700	1839146	770844	324691

The market the past week has fluctuated considerably. On Saturday last there was an improvement of ¼c chiefly under the influence of the upward turn at Liverpool. This advance was continued on Monday, middling Uplands at the close being quoted at 16¾c here, and at 7¼d at Liverpool. Tuesday, although Liverpool was quoted at 7¼d to 7¾d, prices here gave way ¼c, and the next day there was a further decline of ¼c, middling Uplands closing that day at 15¾c. Thursday, there was no change, but to-day the quotations returned to 15¾c, with moderate demand, closing steady. The offerings during the week have been sufficient to meet the demand, though there has been no pressure to sell. For future delivery the movement in prices has in the main corresponded with the fluctuations in spot cotton. Low middling closed to-night at 15¼c for May, 15⅜c for June, 15½c for July, 15½c for August, and 15⅝c for September. The total sales of this description for the week are 84,600 bales, including 1,000 bales free on board. For immediate delivery the total sales foot up this week 19,645 bales, including 3,230 bales for export, 6,030 bales for consumption, 1,305 bales for speculation, and 4,020 bales in transit. Of the above, 41 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c.	c.	c.	c.
Ordinary per lb	13 @ —	13 @ —	13 @ —	12½ @ —
Good ordinary	13¾ —	14 —	14⅛ —	14⅛ —
Low middling	15 —	15¼ —	15⅜ —	15⅛ —
Middling	16 —	16 —	16⅛ —	16 —
Good middling	16½ —	17 —	17 —	17 —

For forward delivery the sales (including 1,000 bales free on board) have reached during the week 84,600 bales (all low middling or on the basis of low middling.

In view of the unfavourable reports with regard to the growing crop which have up to this week been received, it becomes of special interest to know what is the balance of last year's growth we still have for export. We gave some figures on this point several weeks since, but a fuller statement will show the following result:—

	bales.
Estimated crop, as per CHRONICLE of April 29	4,345,000
Stock on hand, Sept. 1, 1870	59,747
Total supply	4,344,747
Consumed by spinners, North, estimated for year	808,500
Consumed by spinners, South	85,000
Exported to May 13, 1871	2,761,236
Foreign engagements May 13	275,000
Total surplus for export and stocks at end of year	396,511

We see here that there remains for export and stocks at the end of the year only 396,511 bales, in case the crop reaches 4,185,000 bales. The consumption of northern spinners we have estimated at the same figure as last year. Should they see any reason for stocking up towards the close of the season, there would be just so much less left for export. These figures would not appear to afford much encouragement to those who are operating for a decline.

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending May 19, 1871.			Week ending May 19, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	845	1673	13980	941	2017	12432
Columbus	179	1214	3597	373	1767	7501
Macon	254	813	3099	639	1057	6954
Montgomery	434	956	4600	394	763	5885
Selma	219	450	1911	341	966	4100
Memphis	3242	8041	10591	3187	4528	13889
Nashville	965	1732	1689	1708	1656	6398
	6104	15849	39211	8275	11952	59228

These totals show that the interior stocks have decreased during the week 19,875 bales (being now 20,415 bales less than for the same period of last year), while the aggregate receipts are 2,157 bales less, and the shipments 3,847 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 13,095 bales, against 17,844 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	April 22.	April 29.	May 6.	May 13.		
Liverpool	2230	1201	1380	1125	539997	256537
Other British ports	84	...	...	22	12138	904
Total to Great Britain	2314	1201	1380	1147	546795	257521
Havre	...	493	1125	445	4447	17493
Other French ports	...	...	...	205	693	3
Total French	...	493	1125	650	5453	17496
Bremen and Hanover	842	...	...	240	20690	35163
Hamburg	...	...	...	13	6990	17536
Other ports	...	113	2839	96	24848	4802
Total to North Europe	842	113	2839	449	51578	57501
Spain, Oporto, Gibraltar, &c	...	...	...	...	2363	...
All others	...	...	...	...	761	1809
Total Spain, &c	...	...	...	...	3124	1809
Grand total	3156	1807	17344	13095	606951	334327

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The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore	
	This week.	Since Sep. 1.	This week.	Since Sep. 1	This week.	Since Sep. 1	This week.	Since Sep. 1.
New Orleans	397	117582	...	33143	...	5257	...	426
Texas	1202	33358	...	11389	766	786	...	...
Savannah	1411	173804	...	38826	344	13070	145	13984
Mobile	537	10562	...	7011	...	...	...	433
Florida	...	1565	...	...	...	...	...	...
South Carolina	1313	128845	771	4781	50	7667	270	12311
North Carolina	115	38538	...	6200	54	4831	15	5377
Virginia	1842	189670	530	51248	...	69	260	61566
Northern Ports	312	13425	916	78898	...	...	369	863
Tennessee, &c.	8278	229833	15	15185	375	14963	550	31714
Foreign	...	...	...	210	...	...	...	52
Total this year	13673	958722	2222	236851	1589	47102	1479	116726
Total last year	13979	632098	3272	189796	203	42881	856	84840

—*New York Commercial and Financial Chronicle.*

NEW YORK, May 26.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 40,000 bales, and since the 1st of September 3,755,000 bales. Shipments to England, 32,000 bales; ditto to France, 10,000 bales; to the continent, 14,000 bales: total since the 1st of September, 2,900,000 bales. Stock at all ports, 302,000 bales. Middling Upland, 7¾d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 1.—The past week has been one of extreme dulness, and the Whitsuntide holidays have contributed much to the prevailing inactivity. The fine weather has induced many to go out of town, consequently the majority of warehouses are closed, and the attendance on 'Change has been very scant. There is no demand in any department of business, so we cannot give any detailed report. Prices are nominally unchanged, and will likely continue so when business is actively resumed. Meantime, cotton is becoming dearer, owing to reports from America of bad weather for the growing crop. The advices from all our large consuming markets in the East are still unfavourable, consequently there is nothing yet doing for these quarters.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, June 1, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair, per lb	...	0 11¾	1 1	1 0¾	1 1	1 3½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 11	0 11½	...	1 0 11½	1 0½	1 2½
Ditto, good fair	0 7½	0 11½	1 1	0 11½	1 0½	1 2½
No. 40 MULE YARN, fine, 2nd quality	1 0½	1 3½	1 2½	1 3½	1 5½	1 6
No. 20 WEFT, ditto	0 10½	0 11½	1 2½	1 3	1 5	1 6
26-in. 66 reed, Printer, 29 yds, 1 lbs 2 oz	1 9	1 7½	1 8	1 6	1 8	1 9
37-in. 72 reed, ditto, 5 lbs 2 ozs	6 0	7 1½	7 7½	7 10½	8 7½	10 0
39-in. 80 reed, Gold End Shirtings, 3¾ yards, 9 lbs 4 ozs	9 3	11 1½	11 1½	11 1½	6 11	9 1 3
40-in. 60 reed, ditto, ditto, 8 lbs 12 ozs	10 3	12 3	12 3	13 0	14 0	15 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4½	13 0	13 3	14 6	16 6	17 6
39-in., 44 reed, Red End Long Cloth, 12 yards, 9 lbs	8 9	10 6	10 4½	11 0	11 3	11 3

BRADFORD.—There is less animation and less firmness in the wool market. Buyers, who are evidently well supplied, are holding off, waiting the arrival of the fresh clip. Very little business has been effected in the yarn market to-day. The demand is still most apparent in two-fold 36's and 40's, genappe, and certain spinnings of lustre yarns. Prices are very firm. In the piece market, business has been quiet during the whole of the week, and to-day there is no tendency to animation.

DUNDEE.—The flax market for spot goods continues very firm, and considerable transactions have taken place, at rather higher prices. Stocks are now very light, and holders demand an advance on late prices, while buyers have shown rather more disposition for business. Tows are without alteration, and only limited demand. For jute the market continues without much change. The activity in the yarn market has been maintained during the week, and an extensive business doing at the late advance. The linen trade has to some extent participated in the improvement of the other branches, and business has been pretty active. Jute goods are steadily inquired for, and prices very firm.

BELFAST.—Flax—Supplies for the present season are now very nearly exhausted. Yarns—A large business has been transacted. Stocks are decreasing. Prices are very firm, and show a tendency to advance. Linens, brown (handloom)—Light and heavy linens have been in active request at full prices. Powerloom—Light linens have been in fair request, and for heavy goods a steady demand existed, as also for cloth for dyeing and hollands. Bleached and finished linens—Home trade is in a satisfactory condition. Stocks are not extensive, and prices rule decidedly firm.

NOTTINGHAM.—There is no material change to report in the condition of the trade generally. The demand for cotton trimmings continues active, and there is a healthy inquiry for curtains. Lace yarns remain at about their previous value, with a firm tone in the trade. The hosiery trade has also been interfered with by the holidays. Hosiery yarns are without quotable change in value.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—MAY 19.

The market has shown a slight upward tendency in flour and wheat, but in the coarser stuffs prices have been irregular, the whole closing unsettled. Flour has come forward freely by rail, and there is an unusually large quantity on the canal, destined for tide-water, but prices have been ruling for some time below the relative value of wheat, and this induced some speculation, which, together with an improved demand for Great Britain and the British Provinces, causes an advance in the low grades of State and Western brands. In the course of Tuesday, Wednesday, and Thursday, the sales of common shipping extras alone reached about 30,000 bbls, commencing at $6.20 to $6.30, and closing at $6.30 to $6.50, with better grades at $6.60 to $6.65. Some of the medium grades experienced a partial advance. Superfine flours have been in brisk request, and family flours have done better; so that the whole range of quotations advanced. Southern flours have remained quiet. Rye flour dull. Corn meal, at some decline, has sold freely, including 1,500 bbls Southern and brandywine at $4.10 to $4.20. To-day the demand was less active, but prices ruled very firm. Wheat has arrived but moderately by rail or by canal, while the impatience or necessity of shippers has induced them to buy more freely, paying daily a slight advance; No. 2 spring selling from $1.54 on Tuesday, up to $1.58 at the opening to-day, on the spot, and $1.52½ to $1.54 for June arrivals. Holders have been favoured by an advance abroad and a high gold premium, which have offset by an advance to 9d for freight to Liverpool by steamer. At the close of to-day's market the tone was less buoyant, under a partial decline abroad, and increased receipts at Chicago and Milwaukee, and leading shippers bid only $1.56 for No. 2 spring, and three boat loads sold, for early arrival, at $1.55. Corn has been dull, and in the past few days prices have declined 4c, closing at 75c to 76c for mixed, and 76c to 77c for yellow Western, at which there is some revival of export demand. Rye has remained without essential change. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.—For the week.	Since Jan. 1.	Same time Jan. 1, 1870.
Flour	73,166	1,099,171	1,013,413
Corn meal	2,927	92,364	126,540
Wheat	442,900	2,094,004	2,494,865
Corn	229,505	4,211,090	815,279
Oats	...	7,677	23,147
Barley, &c.	18,579	599,382	759,654
Oats	142,120	1,202,555	1,011,262

EXPORTS FROM NEW YORK.

	1871.—For the week.	Since Jan. 1.	1870.—For the week.	Since Jan. 1.
Flour bbls	43,559	715,792	26,419	628,373
Corn meal	3,314	44,516	2,684	32,263
Wheat bush	370,417	4,012,007	401,642	4,405,293
Corn	16,363	1,764,380	301	119,323
Rye	3,060	20,418	...	6,709
Barley, &c.	10,945	88,847	...	9
Oats	99,339	111,880	...	10,787

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, May 13, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	bush. 212,728	bush. 169,868	bush. 294,928	bush. 33,770
In store at Albany	8,000	30,000	15,000	16,000
*In store at Buffalo	849,000	646,000	240,000	900
In store at Chicago	533,384	696,878	373,786	146,311
In store at Milwaukee	484,000	...	...	...
In store at Toledo	234,721	188,878	73,690	1,300
In store at Detroit	96,933	11,000	30,474	1,500
In store at Oswego	366,776	25,787	800	15,927
In store at St Louis	23,308	64,066	15,013	419
In store at Boston	...	44,523	27,500	27,500
*In store at Toronto May 1	146,345	...	44,225	59,864
In store at Montreal	600,000	...	...	...
*In store at Philadelphia	85,000	65,000	60,000	7,500
*In store at Baltimore	70,000	50,000	50,000	...
Rail shipments for week	47,629	285,670	119,033	10,711
Water shipments for the week	1,203,799	809,478	146,307	15
On New York Canal	914,949	977,296	73,450	31,007
Total in store and in transit May 13, 1871	6,312,360	4,129,918	1,586,926	336,773
— — May 6, 1871	7,071,861	4,569,725	1,839,858	413,329
— — May 14, 1870	6,901,431	1,454,512	1,181,201	393,491
— — April 29, 1871	6,695,697	4,009,096	2,017,294	430,163
— — April 22, 1871	7,085,438	3,857,955	2,251,053	460,328

* Estimated.

† Boston, Toronto, Montreal, Philadelphia, Baltimore and Albany are not included.

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EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since 8-September 1. 1870.

From—	Flour	Meal.	Wheat.	Corn.
	bbls.	bbls.	bushels	bushels
New York ..... May 9	730110	200	2030330	1691159
New Orleans ..... " 3	12383	...	...	76274
Philadelphia ..... " 6	17763	...	147227	142153
Baltimore ..... " 6	97017	...	117545	567995
Boston ..... " 6	42335	...	11469	15000
San Francisco ..... April 28	118256	...	4850670	...
Other Ports ..... to latest dates	12368	...	23514	7435
Total, 1870-71	939401	200	14450682	2499676
" 1869-70	765555	79	17269396	14814
Increase	173846	121	...	2484862
Decrease	...	...	3118993	...
Total, 1868-69	274362	154	12364431	2933557
" 1867-68	647240	128	10203729	6318917

TO THE CONTINENT

From—	Flour.	Wheat.	Corn.	Rye.
	bbls.	bushels	bushels	bushels
New York ..... May 9	68632	1073657	296336	9910
Other Ports ..... to latest dates	6042	73897	27716	...
Total, 1870-71	74726	1145744	324251	9910
" 1869-70	19034	792436	88475	57527
" 1868-69	27093	165229	95786	...
" 1867-68	62740	307466	59031	457866

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The holidays have interfered with business in the corn trade, and on Monday last the Exchange was closed. Demand for wheat has ruled inactive until to-day, when the recurrence of cold imparted a firmer tone to the trade. On Wednesday it was difficult to effect sales of English wheat, except at some slight concession in prices, but to-day a fair quantity of produce, both English and foreign, changed hands at values fully equal to those current when we last wrote. The provincial markets held to-day also showed more firmness. Stocks of wheat on hand are now small, but there is a large number of grain-laden vessels on passage, the estimated number of cargoes afloat being 320 against 260 at the corresponding period last year, of which 162 are wheat against 120. The imports have recently fallen off. The following statement shows the imports and exports of cereal produce since the commencement of the season to date :—

	Imports. 1870-71. Cwt.	Exports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869-70 Cwt.
Wheat	23,781,641	2,819,643	30,483,878	282,021
Barley	5,963,136	107,490	6,150,765	31,007
Oats	5,808,333	1,355,611	7,696,981	96,304
Peas	651,561	51,700	108,128	11,913
Beans	1,387,674	17,155	1,579,858	2,263
Indian corn	10,567,012	64,099	13,761,520	14,044
Flour	3,396,008	1,324,880	4,758,282	18,869

There is no feature of interest to notice in the spring corn trade. Beans, peas, and inferior oats are rather cheaper; but other articles are unchanged in value. Flour has ruled dull.

Mr George Dornbusch thus reports the state of the floating grain and seed trade :—During the last eight days 14 grain and seed-laden vessels have been reported arrived at ports-of-call, viz. :—6 wheat, 1 oats, 1 beans, 2 cotton-seed, 1 oilcake, 1 canary-seed and beans, 1 palm-nut kernels, and 1 valonea. The floating grain trade has been quiet, the tendency of prices being in buyers' favour. Wheat has been in slow demand at ls to 2s decline on the week. Maize—Only 1 arrived cargo, partially imperfect, has been sold at about late prices. Barley has been inactive, the few cargoes offering being out of condition. Rye—Only one sale is reported at 36s per 480 lbs. The reported sales are as follows :—Wheat—7 arrived cargoes : Ghirka Odessa, 52s ; ditto Azow, 52s per 492 lbs ; Wallachian, 50s ; Theodosia, 53s and 54s ; soft Kerch, 53s ; red Salonica, 45s 6d per 480 lbs. On passage, 1 cargo Chilian at 60s per 480 lbs. To be shipped, 1 cargo No. 1 spring and Montreal at 54s 6d per 480 lbs. Maize—1 arrived cargo Odessa at 34s 6d. To be shipped, 1 cargo Galatz, 31s per 492 lbs ; and 20,000 quarters Danubian at 29s 6d per 480 lbs. Barley—1 arrived cargo Wallachian at 28s per 400 lbs. Rye—1 cargo, arrived at Rotterdam, at 36s per 480 lbs. Linseed steady. 1 arrived cargo Odessa has been sold at 60s 10½d per 424 lbs. A.T. ; and 200 tons East India, from Calcutta, at 63s to 63s 6d. Shipped or to be shipped, 400 tons East India, from Calcutta, 61s 6d to 62s per 416 lbs. Rapeseed quiet. Arrived 300 tons ordinary brown Calcuta at 66s 6d ; on passage, 600 tons ditto at 66s to 66s 6d per 416 lbs. To be shipped, 5,000 quarters orientated Danubian at 68s 6d. Cotton-seed quiet. Arrived 750 tons Egyptian at 8l 5s to 9l per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	760	...	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	18980	...	3920	...	39910	14310

PRICES CURRENT OF CORN, &c.

	s.	s.
WHEAT—English, white, new...	60 @	63
— red, new ...	58	61
— white, old ...	...	...
— red, old ...	...	...
Koenigsberg and Dantzig, high unkiln ...	63	65
Koenigsberg & Dantzig, mixed	61	63
Rostock, Memel, &c. ...	60	65
Stettin and Hamburg ...	...	...
Danish and Holstein ...	55	57
St Petersbg, Riga, &c. per 480 lb	54	55
Common ditto ...	53	54
Kubanka ...	...	...
Marianopoli and Berdianska...	54	55
Odessa ...	52	54
Taganrog ...	...	...
San Francisco, Chilian, &c. ...	61	62
Australian and New Zealand...	60	62
American, winter ...	57	59
— spring ...	56	58
BARLEY—English, malting ...	...	...
Scotch, malting ...	...	...
— distilling ...	...	...
— grinding ...	...	...
Foreign, malting ...	...	...
— distilling ... per 432 lb ...	...	...
— stout grinding ...	31	33
Danube & Odessa, fine ...	29	30
Egyptian, &c. ...	...	...
BEANS—English ...	42	44
Dutch, Hanover, and French ... per 480 lb ...	...	...
Egyptian and Sicilian ...	38	42
PEAS—English, white boilers, new	44	46
English, grey, dun, and maple, new ...	38	37
English, old ...	41	44
Foreign, white boilers, new ...	41	42
feeding, old ...	37	38
RYE—English ... per qr	34	36
Foreign, new ... per 480 lb	33	35
OATS—English, Poland & potato	29	31
— white and black	28	29

	s.	s.
OATS (continued)—		
Scotch, Hopetoun and potato	29	@ 29
— Angus and Sandy ...	26	28
— common ...	25	26
Irish, potato ...	29	30
— white, feed ...per 304 lb	24s6	25
— black, ...	24s	26
Danish, kiln dried ...	23s6	24s6
Swedish ...	23s6	24s6
Archangel, St Petersburg ...	23	24s6
Riga ...	21	21s6
Finland ... per 320 lb	...	25
Dutch and Hanoverian, &c. ...	...	...
TARES—	...	...
English, winter, new ...per qr	...	...
Scotch, large ...	...	...
Foreign, large, spring ...	34	37
LINSEED CAKES—		
Foreign ... per ton £10		11
Foreign ... per 120		12
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	35	35s6
Galatz, Odessa, and Ibraila, yellow ...	35	35s6
Trieste, Ancona, &c. ...	...	...
FLOUR—Nominal top prices, town-made, delivered to the baker ... per 280 lb	60	...
Country made, households and seconds, delivered to the baker ...	42	45
Country marks ...	38	41
Hungarian ...	40	60
Rye ...	...	...
American and Canadian, fancy brand ... per 196 lb	29	30
D. superfine ... per cwhe	28	29
Do. common to fine ...	27	28
Do. ground and sour ...	24	26
OATMEAL—		
Scotch, fine ... per ton £14		15
—, ... per ton £14		15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s.	s.
WHEAT—Sea of Azoff, Berdiank, &c.	...	...
Marianopoli ... per 462 lbs	53@	54
Sea of Azoff, hard ...	...	...
Taganrog, soft ...	...	...
Odessa and Nicolaieff Ghirka	52@	52@
— hard ...	...	...
Polish ... per 480 lb	50	52
Danube, soft ...	...	...
Galatz Ghirka ...	...	...
Tri-ste ...	...	...
S. Francisco, Chilian, per 480 lb	62	63
American red winter, per 480 lb	56	57
— spring ...	55	57
Egyptian ...	...	...
BARLEY—		
Danish, kiln dried ...per 424 lb ...	...	...
— unkiln ...	...	...

	s.	s.
BEANS—Egyptian, Sicilian, &c. per 480 lb	38	39
Egyptian and Sicilian ...	...	...
INDIAN CORN—Per 480 lb. Galatz, Odessa, and Ibraila ...	35@	36@
American, yellow and white...	32	32@
Rye—Black Sea, &c.—per 480 lb	36	38
OATS—		
Swedish, new ... per 320 lb	24	2
Danish, new ...	24	25
Archangel & Petersbg. per 304 lb	20	21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—Business was fully resumed on Wednesday, when the market showed an improving tendency, and prices were generally 6d per cwt higher than last week. The total stock in the Kingdom is now about 36,000 tons less than at the same date last year. Landings are very moderate, and the continuance of adverse winds has again delayed arrivals. There were 1,061 casks West India sold on Wednesday and yesterday at the above advance, including brown Jamaica by auction at 29s to 33s 6d. Low brown descriptions are dearer in some instances. Floating cargoes continue in demand for the United Kingdom. The public sales of sugar held this week have been comparatively small. Most of the Porto Rico offered was taken in at high rates.

Jaggery.—6,400 bags have changed hands : common, 20s ; good, 20s 6d, and yesterday at 21s.

Manila.—About 9,000 bags have changed hands privately : Clayed at 25s 6d to 26s 6d ; Tad, 21s 6d. At auction, 32,700 bags were only partly sold, at 26s for clayed, at 4s duty.

Other Foreign.—At auction 230 casks Porto Rico were chiefly taken in, a few lots selling at 33s 6d to 36s for middling to fine yellow. Privately, 130 casks Surinam sold at 31s to 32s per cwt.

Bengal Cargoes.—Two of Porto Rico have sold for the United Kingdom at 28s and 28s 6d ; one of concrete, price not given ; one of Havana, No. 13, at 32s ; one of Trinidad (West India), at 26s 6d.

Refined.—The market is rather higher for dry goods and Clyde crystals. Supply of the former very moderate.

MOLASSES.—There are not any sales reported in West India. 274 casks Australian treacle by auction were taken in at 16s. 499 barrels American at 16s to 17s per cwt.

RUM.—The market is steady, but rather quiet. Demerara, 1s 9d to 1s 9½d proof. A few sales are reported in Jamaica, chiefly at 3s 6d to 3s 7d per gallon. The stock of common kinds is rather above the usual average of Jamaica.

COCOA.—There were not any public sales on Wednesday, but the demand continues. Further business has been done in Trinidad by private contract, and 3,000 bags Guayaquil at 44s to 48s per cwt, chiefly ex sale. The deliveries of colonial for home use keep very large, and the stock is now almost on a par with the previous seasons. Upon foreign the late important excess is now disappearing.

COFFEE.—At the sales held by the Netherland Trading Company on Wednesday the moderate quantity brought forward went without material change. Good ordinary Java about 33½ to 34 cents, and 83,000 bags sold readily. This result, the prospect of restored tranquility in Europe, and the continued large deliveries, has not led to any alteration in the market here. Only 215 casks 169

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barrels and bags plantation Ceylon have been offered by auction, which sold as follows: grey and pale, 57s 6d to 63s; colory, 64s to 78s. 65 bags bold native, 54s 63. 320 cases 123 bags East India only partly sold: Wynaad middling, 61s to 64s 6d; bold, 74s 6d to 75s. Of Naddochatum a few lots realised 74s to 78s. 44 casks 71 barrels and bags Jamaica at 53s to 66s for good ordinary to middling. 28 bales inferior mixed Mocha, 88s to 89s. 400 bags African, 56s 6d. Of 5,147 bags foreign a considerable portion sold: washed Rio, 53s 6d to 60s; low Bahia, 46s 6d to 47s; Guatemala, 54s to 64s 6d; Costa Rica, 57s to 60s 6d; and a small parcel of La Guayra at 65s per cwt. There was 1,538 tons delivered last week, making an increase for export since the beginning of the year 5,400 tons. The home clearances are 740 tons in excess. As arrivals are delayed the stock is now 1,700 tons less, but the quantity afloat is very large.

TEA.—The stock in the United Kingdom is 11,500,000 lbs less than last season, and the home deliveries at this port have increased nearly 5,000,000 lbs as compared with last year. Business has been rather contracted owing to the holidays; but the market keeps firm. For good common black leaf congou there has been some export demand at rather higher rates, which is at present the only new feature to notice. 613 packages common green by auction yesterday sold rather cheaply.

RICE.—There is a steady inquiry. By private contract several parcels of white Bengal have changed hands at from 10s 9d to 12s 6d, 8,000 bags Rangoon at 9s 6d, and about 10,000 bags other kinds: Ballam, 9s 6d to 9s 9d; Field Siam, 9s 9d 1½d; and Madras at 9s 9d. 1,200 bags by auction were bought in at 10s 9d for Askoolin. The deliveries show 100 per cent. increase upon last year's to this date, and the stocks have lately experienced a material diminution. Of Bengal the stock is 6,000 tons, against 7,880 tons last year, and 16,430 tons in 1869 at the same date.

IMPORTS and DELIVERIES of RICE to May 27, with STOCKS on hand.

	1871.	1870.	1869.
Imports ..... tons	32000	12040	34730
Delivered	5000	23930	24330
Stock	14000	44100	70000

BLACK PEPPER is firmer. Privately Singapore has sold at 5½d to 5¾d; Penang, 4¾d to 4 7/16d, according to terms. To arrive, 4¾d. 1,890 bags Singapore by auction were chiefly taken in above the value, but since sold at 5¾d to 5¾d. 192 bags Aleppy kind sold at 5¾d to 5¾d per lb.

WHITE PEPPER is rather dearer, the stock being much reduced. 255 bags singapore were bought in at 8d. By private contract small sales reported at that price.

OTHER SPICES.—76 cases nutmegs were bought in. 7 cases Batavia mace were sold at 3s 3d to 3s 7d. 199 bales Zanzibar cloves realised 2¾d; one lot 3d. 1,460 bags cinnamon chips part sold at 8½d to 4¾d, and bark, 1¾d to 2¾d. 160 bags pimento, 1¾d to 1¾d per lb. 700 cases Cochin ginger only partly sold, low and ordinary, 39s to 45s, middling to good, 56s to 75s; bold scraped, 95s to 108s. Nearly 500 cases were bought in. 583 barrels Jamaica sold speedily; ordinary to good, 34s to 76s, and fine, 92s to 127s. 14 cases cassia buds were taken in at 7½. Small sales of cassia lignea from second hands at 105s to 120s per cwt.

TAPIOCA.—1,046 bags part sold at 2d to 2¾d for good, and 1¾d to 2d for Penang.

TAPIOCA FLOUR.—720 bags went at 1¼d to 1¾d per lb.

SAGO.—1,288 bags chiefly sold at barely former rates for small grain, viz., 15s 6d; dingy, 14s 6d. Some common rough large grain brought 16s to 17s per cwt.

SALTPETRE is steady, but rather quiet. Sales amount to 1,000 bags at 26s 9d to 27s, refraction 7½ to 5¼ per cent.

IMPORTS and DELIVERIES of SALTPETRE to May 27, with STOCKS on hand.

	1871.	1870.	1869.
Imported ..... tons	4815	4260	3080	2570
Total delivered	4089	6570	3989	4490
Stock	3270	3510	3360	6220

Deliveries last week, 214 tons.

INDIGO.—The sales of Guatemala, &c., held this week have comprised 3,741 serons &c., and were fully 5d to 6d reduction; and for good to fine at par to 3d decline. About 900 packages only sold.

OTHER DRYSALTERY GOODS.—Cutch is quiet. 1,000 boxes good Pegue by auction part sold at 19s 9d. 750 packages Gambier were taken in. Further business has been done in Bengal turmeric to arrive at 18s 6d per cwt.

SHELLAC.—133 cases by auction sold at rather higher rates, including native reddish orange, 125s to 127s 6d. Good to fine orange has sold at 95s to 6d 12s 6d per cwt, with a speculative demand privately.

METALS.—The markets have shown rather more steadiness, with some improvement in prices. There is a better demand for tin. Straits has sold at 126l, and yesterday at 126l 10s to 127l. Banca firmer, at 130l. The official quotations of English remain unchanged. Lead quiet. A steady inquiry prevails for copper. Lota bars, 64l 10s to 65l; Australia, 63l 10s to 64l. Bars of Walaroe, 73l 15s to 74l. Spelter firm. Silesian quoted 17l 15s. Scotch pig iron is again higher, viz., 57s 9d cash. Rails support the late advance, and there is likely to be a very extensive export demand.

JUTE.—Several sales have been made for arrival at firmer prices, chiefly ranging from 19l 10s to 24l 10s. 2,930 bales by auction rather more than half sold at 20l to 26l 10s for low to fine, being 5s to 10s dearer, and fine quantities showed the greatest advance.

HEMP.—Some inquiry has prevailed for good roping Manila, but there are few sellers upon former terms.

OILS.—There has been some business done in common qualities of olive on the spot. A floating cargo of Candia sold at 42l 10s per ton for London. Linseed oil has advanced fully 10s, with a steady demand. Present value on the spot 32l 15s. English brown rape is rather dearer, viz, 43l 10s to 43l 15s spot, and about 5s more for the last four months' delivery. Refined, 45l 10s to 46l; foreign, 47l. No change in cocoa-nut. Cochin, 47l to 50l; Ceylon, 40l to 41l. Palm steady. Fine Lagos, 37l per ton.

LINSEED.—The market remains quiet. Calcutta, 63s 6d; ditto afloat, 61s to 61s 6d. A cargo of Odessa off the coast has sold at 60s 10½d per quarter for the continent.

PETROLEUM.—Speculative sales have been made at 1s 5¾d to 1s 6d; to the end of the year, 1s 6¾d per gallon.

TALLOW.—The market has been firm and the deliveries are very large. Old Petersburg, 43s; new, 42s 6d to 42s 9d. October to December, 42s 9d to 43s per cwt, being in the latter position rather dearer.

PARTICULARS of TALLOW—Monday, May 29 1871.

	1871.	1870.	1871.	1870.
	casks.	casks.	casks.	casks.
Stock this day	22,200	20,350	33,357	27,271
Delivery last week	1,136	2,304	1,287	2,311
Ditto last June	90,065	100,042	99,645	115,723
Arrivals last week	1,146	21	598	21
Ditto since 1st Jan	84,333	100,105	92,883	111,043
Price of Y.C.	43s 3d	43s 9d	44s 0d	43s 6d
Price of town	42s 9d	44s 3d	44s 3d	43s 6d

HIDES.—At the public sales of East India held yesterday 86,618 hides, &c., about two-thirds sold. Good qualities went rather dearer. Common dull and easier.

POSTSCRIPT.

SUGAR.—The market steady although less active. Sales of West India, 440 casks. For the week, 1,501 casks. By auction, 1,732 bags Mauritius were chiefly taken in; also 1,600 bags brown Bengal, and 781 baskets white Java, at 41s. 550 mats, &c., Siam, sold; 25s for soft brown. Privately, 1,500 bags Madras jaggery sold at 20s 6d, and 11,000 bags Manila at 25s to 25s 6d for fine Ilo Ilo. A floating cargo of Havana for the United Kingdom, No. 11, at 31s; one Bahia at 26s; two Porto Rico at 28s 6d to 28s 7½ per cwt.

COFFEE.—60 casks plantation Ceylon sold without change in prices. 1,073 bags native went rather cheaper: good ordinary to bold, 51s 6d to 53s 6d. 65 casks 456 cases Neilgherry, 64s 6d to 82s. 1,140 bags Guatemala, 55s 6d to 67s 6d.

SPICE.—Singapore white pepper sold at 8d per lb.

SALTPETRE.—100 tons sold to arrive at 26s 6d per cwt.

COCHINEAL.—1,550 bags, about half sold: Teneriffe silver, 2s 3d to 2s 6d; black, 2s 3d to 3s 4d; Honduras silver, 2s 6d to 2s 7d; black, 2s 6d to 3s 2d per lb (for new crop). No material change in prices.

TIN.—Sales of Straits to arrive at 127l per ton.

OIL.—225 casks palm by auction sold at 32s to 35s 6d for common kinds, being rather dearer. 137 casks Sydney cocoa-nut sold at 33s 6d to 39s per cwt.

TALLOW.—1,077 casks Australian by auction went steadily, and all found buyers: mutton, 41s 6d to 42s 9d; beef, 39s to 41s 6d; inferior down to 35s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that in consequence of the Whitsuntide holidays, public sales have been few, but the prices of oranges are well maintained. Lemons of good quality have improved in value. Barcelona and black Spanish nuts in good demand. West India cocoa-nuts have a good sale. Arrivals of West India pineapples, quality inferior, from being shipped too early.

COLONIAL WOOL.—The market is quiet, prices unchanged.

FLAX.—Market firm.

HEMP.—Market for Russian is dull. Manila very steady, and a considerable business done on secret terms.

SILK.—Market quiet. No change; prices nominally the same.

TOBACCO.—The market for American tobacco continues very quiet; some few sales have been effected of fine classes of stripe, at full market rates. For exportation there are numerous inquiries for low class leaf possessing quality; the stock of such is very limited. In sub-tintes and cigar tobacco there has been a good business done at an advance on previous prices.

LEATHER.—It being Whitsuntide there was no market at Leadenhall on Tuesday; but there has been more inquiry for English butts of middle and heavy weights; and the demand for light English butts, calf skins of middle and heavy weights, kips and horse hides, continues good.

METALS.—A small steady business has been doing during the week. Copper has found buyers to a moderate extent in foreign kinds. Iron is in rather improved demand, with more firmness in rates. Tin fell a little flat early in the week, but closes with more firmness. Lead is a shade lower in value. Spelter is very quiet. Tin plates are in request and rather dearer.

TALLOW.—Official market letter issued this evening:—

	s.	d.
Town tallow	42	6
Fat by ditto	2	0
Yellow Russian ditto	45	0
Melted stuff	32	0
Rough stuff	16	0
Grieves	24	0
Good ureas	6	0

Imports for the week, 2,077 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, May 29.—The total imports of foreign stock into London last week amounted to 23,959 head. In the corresponding week in 1870, we received 12,220; in 1869, 13,727; in 1868, 3,839; and in 1867, 14,857 head.

Considerable firmness has been apparent in the cattle trade to-day. Full average supplies of beasts have been on sale. The demand has been steady for all breeds, and 2d per 8lbs more money has been obtained. For best Scots and crosses 5s 8d to 5s 10d per 8 lbs has been paid. The market has been well supplied with sheep. There has been a healthy inquiry, and prices have risen 2d per 8 lbs. The best Downs and half-breds have sold at from 6s to 6s 2d per 8 lbs. Lambs have changed hands quietly at about late rates. Calves have been in moderate request, but pigs have sold slowly.

SUPPLIES ON SALE.

	May 30, 1870.	May 29, 1871.
Beasts	3,200	3,310
Sheep and lambs	20,980	21,200
Calves	236	275
Pigs	160	140

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METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s. d.	s. d.		s. d.	s. d.
Inferior beef	3 6	4	Inferior mutton	4 0	to 5 0
Middling ditto	4 6	4 10	Middling ditto	5 2	5 10
Prime large ditto	4 10	5 2	Prime ditto	5 10	6 2
Prime small ditto	5 0	5 4	Large pork	3 4	4 4
Veal	5 0	5 6	Small pork	4 8	to 5 4

Lamb, 6s. 6d. to 7s. 4d.

HOP MARKET.

BOROUGH, Friday, June 2.—Influenced by the unhealthy appearance of the bine, this market has shown considerable firmness. Business has been transacted freely, and prices had an upward tendency. Mid and East Kents 2l to 7l 7s; Weald of Kents, 2l 5s to 3l 15s; Sussex, 2l to 3l 10s; Farnham and country, 3l 15s to 5l 12s; and olds, 1l to 1l 15s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 2.—The supply of potatoes are good. The trade has been steady, at late rates. Flukes (old), 70s to 90s; Regents, 40s to 60s; Rocks, 40s to 50s per ton. Kidneys (new), 12s to 18s; Round, 8s to 14s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 2.—Only a limited business has been done this week, as the East India sales have just closed, and those of the miscellaneous kinds are to be held on Tuesday and Wednesday next, when about 2,000 ballots Peru, 1,300 bales River Plate wool, and several parcels of Georgian, Egyptian, Portugal, &c., will be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

WAKEFIELD, Friday, June 2.—The Whitsuntide holidays have interfered with business, and the demand for wheat was of a retail character, and prices were rather lower than last Friday.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 2.—A large business has been done in wheat at Tuesday's prices. Flour remains quiet, without change. Maize was in good request at Tuesday's prices. Barley, 4s 1d; Old beans, 35s; New beans, 35s 6d: Pease, 44s 6d; Oats, 3s 9d to 4s; Oatmeal, 30s to 31s.

The Gazette.

TUESDAY, May 30.

BANKRUPTS.

George Beamish, Gray's inn square, retired captain in her Majesty's military service.

Thomas William Eld, Holmesthorpe villas, Redhill, and Hop and Malt Exchange, Southwark, hop factor.

Edward Richard Grove, Cowcross street, Smithfield, corn dealer.

Edward Powell, Mansion house street, Kennington, licensed victualler.

John Abbots, Fairfield, near Liverpool, cabinet maker.

Thomas Walter Athorn, Cheriton-upon-Medlock, plumber.

Joshua Burton, Manchester, wholesale draper.

Joseph Garside Hillam, Bradford, worsted manufacturer.

James Jump, Waterloo, Lancashire, builder.

William Henry Leach, Leicester, boot manufacturer.

John Bernard Levie, Manchester, clothier.

Margaret Plowman, Wells, Norfolk, confectioner.

Edmund William Reilly, Westbury, Wiltshire, licensed victualler.

Mary Ann Reynolds, Cardiff, innkeeper.

Arthur Robinson, Manchester, gentleman.

Charles Summers, Crosscombe, Somersetshire, baker.

George Thomas, Colchester, late bank manager.

SCOTCH SEQUESTRATIONS.

Christopf Zanzig, Leith, clothier.

James Ritchie Wylie, Girvan, manufacturer.

William Gillespie, Edinburgh, spirit dealer.

James David Leighton Campbell, London, late of Rodinghead House, near Kilmarnock, captain in the Madras army.

John Edward Malone, Aberdeen, hairdresser.

James Schoolar, Lockerbie, mason.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Miller, Hop and Malt Exchange, Southwark street, seed merchant.

David Herman Hess and Herman Van Raalte, Fenchurch street, merchants.

Thomas Gibbs, and Thomas Gibbs, jun., New Church road, Camberwell, builders and contractors.

Charles Fleury, Charlesworth road, Streatham, manufacturing chemist.

Joseph Clark, Shelby, shoe manufacturer.

William Henry Davis, Union street, East Stonehouse, brush manufacturer.

Daniel Alfred Wilkes, Woodside, Cinderford, draper and general shopkeeper.

Hon. Lucius Cary, Royal parade, Tunbridge Wells, Kent.

Samuel Park, Edward street, Brighton, draper.

Edward Marjoram, Lowestoft, butcher.

Lot Richardson, jun., Shiltington, builder.

SCOTCH SEQUESTRATIONS.

George Linton, Kettle, coal owner.

William Macpherson, Dundee, spirit merchant.

Swanson and Company, Murray gate, Dundee, grocers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 27, 1871, showing the Stock on May 27, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

% Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	30093	31451	77	672	19016	31340	19674	12263
Mauritius	9370	3236	743	852	3615	3081	3765	1457
Bengal & Pg.	1827	767	69	241	2397	4164	4172	3826
Madras	2224	1443	155	77	3614	5673	7053	4660
Total B.P.	43512	36896	1074	1842	31642	44260	36676	21530
Foreign.								
Siam, &c.	8391	10270	1690	741	10154	11730	32269	24380
Cuba & Hav.	3345	3889	1046	938	8518	9072	6340	4301
Brazil	546	389	169	...	317	500	398	214
P. Rico	3074	1445	7	247	3471	2570	2113	1181
Beetroot	14569	18026	...	208	12918	14681	3696	7112
Total Fgn.	29925	34026	2911	2134	31624	38754	44691	38748
Grand Total	73097	70922	3985	3979	63042	76274	81327	60279

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2147	2116	782	643	3124	2401	3167	1907
Foreign	99	211	46	200	216	396	662	1943
Total	2246	2327	828	843	3340	2797	3729	3910
MELADO	92	2	28	...	65	...	7	12

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West Indies	866130	1252200	144940	610280	811420	813635	1157805	1057966
East India	132180	128883	85030	134280	32740	83565	16795	197895
Foreign	35010	30240	69584	80488	3760	4130	114843	122945
			Exported.					
Vatted	623800	580140	394325	457930	78225	80350	210510	220665
Total	1656120	2045310	925770	1256068	810060	906370	1423953	1399471

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	35393	37351	806	8282	25842	30453	27091	27827
Foreign	7679	30965	6834	20121	9846	8280	16750	24254
Total	43933	67316	7700	34503	29631	35832	43827	52081

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1657	726	385	293	466	353	1103	883
Ceylon	11789	12993	8085	10949	3014	6911	13088	11230
East India	892	1035	1361	1677	1460	1591	2291	2303
Mocha	65	265	38	90	70	167	112	388
Brazil	2490	4918	2869	4670	241	249	2347	1484
Other Forgn.	619	749	626	1817	3471	1554	1016	804
Total	17512	20686	13364	19496	8722	11825	19957	17092
RICE	12986	32929	...	...	29681	50924	38520	34227

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	157	160	...	...	231	288	604	459
Black	1802	4472	...	...	1620	3006	1051	1567
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	748	1178	...	...	628	1574	1764	1610
CAS. LIG.	3870	8297	...	...	2274	3215	4085	3612
CINNAMN.	10690	9939	...	...	7856	7109	21590	20894
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	11091	17945	...	...	10943	15705	6400	19217

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	11867	13150	...	...	10436	12941	12941	13801
	chests	chests	chests	chests	chests	chests	chests.	chests
LAC DYE	2781	1727	...	...	1764	1466	5123	7124
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11137	5147	...	...	9231	8105	6237	3867
FUSTIC	1288	907	...	...	801	1407	1456	1129

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	9189	10362	...	...	6928	13898	14420	21253
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7227	9958	...	...	6866	6863	8574	6723

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	4360	4443	...	...	4672	4964	2313	2269
Nitrate-Soda	1137	3546	...	...	1797	3403	199	1306

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indies, &c.	98754	99364	...	...	140121	94543	27786	74413
Liverpool, all kinds	1807450	2044932	180875	370036	1302240	1154500	906360	914450
Total	1470204	2138916	159875	370036	1442861	1239092	634186	987863

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COMMERCIA TIMES'

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon or by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free

	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	39	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	47	0

Cocoa—duty 1d per lb

W. I.—Trinidad, per cwt	45	0	198	0
Grenada	44	0	74	0
Cheraw & Mus.	44	0	54	0
Brazil—Para	48	0	55	0
Bahia	38	0	41	0

Coffee—duty 6d per lb

Jamaica, good middling to fine	per cwt	70	0	110	0
do ordinary		54	0	76	0
Mocha, ungarbled		75	0	83	0
good to fine		87	0	104	0
Ceylon, native, fine ord.		54	0	60	0
and bold		57	0	63	0
good ordinary		52	0	53	0
plantation, good ord. to fine fine ordinary		55	0	60	0
low middling		61	0	63	0
middling to fine		64	0	86	0
Java, &c., fine ordinary		45	0	44	0
ord. to good ord.		45	0	84	0
fine ordinary		87	0	104	0
Nellgherry and Tellicherry		56	0	80	0
Mysore, plantation		70	0	98	0
Mysore & Malabar, native		53	0	93	0
Brazil, washed, fine ord. to low middling		54	0	68	0
fine and fine ord.		51	0	59	0
good ordinary		49	0	50	0
ordinary		45	0	48	0
Costa Rica and Guatamala, gd. ord. to fine fine ord.		57	0	63	0
middling fine		64	0	76	0
Cuba. Porto Rico, &c.		56	0	78	0

Drugs and Dyes—duty free

Aloes, Barbadoes...p cwt		0	0	0	0
Arrol, Bologna		0	0	0	0
Bark, Persian, pale, pch		0	0	0	0
Quercitron	per cwt	0	0	0	0
Camphor, purified		0	0	0	0
Castel oil, good pale, p lb		0	84	0	87
Sichron		35	0	45	0
Cochineal					
Teneriffe	per lb	2	8	4	0
Mexican		2	8	3	0
Lac Dye—Good to fine		1	7	6	1
Turmeric					
Bengal	per cwt	18	0	19	0
Madras		17	0	22	0
China		17	0	20	0
Terra Japonica, Cutch		21	0	21	0
Gambier		16	0	21	0

Dyewoods—duty free

Brazil Wood	per ton	17	15	20	0
Fustic, Cuba		5	0	6	0
Jamaica		5	5	8	17
Logwood, Campeachy		8	0	8	5
Jamaica		4	7	4	15
Red Sanders		5	5	8	15
Saffron Wood		6	10	8	10

Eggs—French ....180 to 6d. 9s0d.

Fruit—Currants, duty 7s per cwt.

Patras	per cwt	39	0	40	0
Vostizza		36	0	46	0
Island		39	0	40	0
Gulf		34	0	37	0
Provincial		32	81	0	0

Figs, duty 5s per cwt.

Turkey	per cwt d p	0	0	0	0
Figs, duty 7s per cwt.					
French, bottled		0	0	0	0
German		0	0	0	0

Raisins, duty 7s per cwt.

Valencia, new		9	0	0	0
Muscatel		0	0	0	0
Smyrna, red & Cheese		27	0	30	0
Sultana		42	0	0	0

Oranges

St Michael, 1st quality, Flat box		22	6	24	0
Do. 2nd quality		12	0	16	0
Valencia		18	0	18	0
Lisbon & St Ubes, 4 ch		14	0	18	0
Sicily	per box	9	0	9	6

Lemons

Messina	per case	15	0	18	0
Barcelona nuts	per bag	17	0	18	0
Spanish Shalloons	p 20	0	0	0	0
Brazil nuts		29	0	41	0
Cobert nuts	per 100	23	0	24	0

Flax—duty free

Riga K	per ton	0	0	0	0
W P K		0	0	0	0
St Petersburg, 12-head		54	0	54	0
—	9-head	41	0	42	0
Egyptian, govt dressed		0	0	0	0
native cittie		0	0	0	0

Hemp—duty free

St Petsby, clean, per ton	63	0	23	10
outshot		0	0	0	0
hast-clean		0	0	0	0
Riga, White		36	0	0	0
Manila		24	10	45	0
Last Indian Sunn		15	0	21	0
China grass		0	0	0	0
Jute		18	0	21	10
rejectin		15	0	16	0
cuttings		0	0	12	10
Coir—Larn, good & fine		35	0	60	0
ord. to fair		29	10	33	0
bitte		29	0	36	0
rope		29	0	30	10
Junk		20	0	48	0

Hides—Ox & Cow, pr lb

	s	d	s	d
B. A. and M. Vid. dry	0	7	0	91
Do & B. Grande, salted	0	5½	0	6½
Brazil, dry	0	8	0	9½
Dry salted	0	6½	0	8
Dry salted Mauritius	0	7	0	8½
Rio, dry Rio Grande	0	7	0	9½
West Co. cut hides	0	4	0	6½
Cape, salted	0	4	0	6
Australian	0	4	0	5½
New York	0	4½	0	5
East India	0	4½	1	1
Kips, Russia	0	9	1	0
S. American Horse, p hide	0	9	0	14

Indigo—duty free

Bengal	per lb	0	3	0	9
Oude		0	3	0	6
Madras		1	0	5	5
Kurpah		1	0	4	0
Manilla		1	0	0	0

Leather—per lb

Crop hides	36 to 46 the do	0	1½	1	4
	26 to 30	0	1	1	3
English	uts 12	2	4	4	10
do	26	2	0	3	4
Foreign	uts 12	1	2½	2	8
do	28	1	2	1	8
Calf Skins	12	2	6	3	6
do	40	1	9	2	8
do	100	1	2	1	6
Dressing Hides		1	2	1	6
Shaved	do	1	1	1	4
Horse Hides, English		1	2	1	6
do Spanish, per hide		7	0	18	6
Kips, Petersburg, pr lb		0	8	1	0
do East India		0	8	1	10

Metals—Copper pr ton

	£	s	£	s
Sheating, bolts, &c.	78	0	80	0
Bottoming	79	0	80	0
Old	66	0	67	0
Tough tile	82	10	83	0
Best select	72	10	74	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	7	10	7	15
Hoops	8	0	8	5
Sheets	9	0	10	0
Pig, No. 1, Wales	2	10	4	0
Bars	5	0	5	10
Rails	6	10	6	15
Pig, No. 1, Clyde	2	16	2	17
Swedish	10	0	3	0
Lead, per ton—English	18	18	0	0
sheet	19	0	0	0
red lead	19	15	20	0
white do	21	0	0	0
patent shot	21	0	0	0
Spanish pig	18	0	0	0
Steel, English in kegs	14	0	14	10
in faggots	16	0	0	0
Spelter, for per ton	18	0	0	0
Tin				
English blocks, p ton	127	0	128	0
bars in barrels	129	0	130	0
Refined	128	0	0	0
Banca	127	0	0	0
Straits	127	0	0	0
Tin Plates, per box	£	s	£	d
Charcoal, I C	1	2	1	3
Coke, I C	0	24	0	25

Oils—Fish—

	£	s	£	s
Sperm	per ton	82	0	0	0
Head matter		0	0	0	0
South Sea		34	10	34	0
Seal, pale		37	10	37	0
Cod		35	10	0	0
East India		0	0	0	0
Olive, Gallipoli		49	0	49	10
Sicily		48	0	0	0
Palm	per ton	0	0	0	0
Cocoa-nut		40	0	50	0
Rape-oil, pale (foreign)		46	0	47	0
Linseed		32	15	33	0
Do cakes (fing.)	per ton	11	15	0	0
Turpentine		0	0	47	17
Rape, do		0	0	0	10

Petroleum per ton

Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined	per gal	0	0	0	0

Provisions—duty free

Butter—Waterford, per	144s	0d	150s	0d
Carlow		140	0	150	0
Cork, sths, new		132	0	138	0
Limerick		134	0	144	0
Friesland fresh		150	0	154	0
American new		100	0	110	0
Jersey		116	0	136	0
Bacon, singed—Waterf.		60	0	64	0
Hamburgh		60	0	64	0
Hams—York		88	0	96	0
Irish		92	0	108	0
Lard—Waterford & Limerick Under		74	0	80	0
Cork and Belfast		76	0	80	0
Firkin and keg Irish		70	0	72	0
American & Canadian		66	0	68	0
Cask do		70	0	0	0
Pork—Amer. & Can. p bll		0	120	0	0
Beef—Amer. & Can. p bll		0	110	0	0
Cheese—Edam		62	0	72	0
Gouda		56	0	60	0
Canter		24	0	80	0
American		70	0	76	0

Rice—duty free

Carolina	per cwt	0	0	0	0
Bengal, White		0	6	11	0
—	cargo	0	6	11	0
Madras		0	9	10	6
Arracan, Rangoon, &c.		0	9	10	0
Java		1	0	1	15	0

Sago—duty 4½d per cwt

Pearl	per cwt	15	0	18	6

Saltpetre—

Bengal	per cwt	25	6	26	0
Bombay and Madras		24	0	26	0
English, refined		30	0	31	0
Nitrate of Soda		19	6	16	8

Seeds—

	s	d	s	d
Caraway	per cwt	36	0	40	0
Canary	per qr	48	0	52	0
Clover, red	per cwt	70	0	90	0
white		74	0	90	0
Coriander		21	0	23	0
Linseed, foreign, per qr		63	0	64	0
English		65	0	72	0
Black Sea		62	0	0	0
Bombay		62	0	0	0
Mustard, brown	bush	14	0	16	0
white		11	0	12	6
Rape, per last of 10 qrs.		47	0	50	0

Silk—duty free

	s	d	s	d
Sarsh	per lb	13	6	16	6
Cossimbazar		16	0	26	0
Gonsi-a		15	0	26	0
Canton		15	6	24	6
China, Tastlee		23	8	30	6
Tayasam		18	0	26	0
Canton		12	0	22	6
Raw—White Novi		33	0	40	0
Passombrose		30	0	32	0
Reyale		25	0	30	0
Milan		26	0	30	0

Organzine

Piedmont, 22-24		30	0	36	0
Do.	24-28	30	0	34	0
Milan & Bergam	18-20	30	0	37	0
Do.	22-24	30	0	37	0
Do.	24-28	30	0	34	0
Do.	28-32	0	0	0	0
Trame, Milan,	22-24	30	0	34	0
Do.	24-28	30	0	34	0
Brittia—Short reel		30	0	39	0
Long reel		30	0	34	0

Spices—Pepper, duty free

Malabar, &c.	per lb	0	54	0	6
Eastern		0	4	0	8½
White		0	7½	1	1
Pimento, duty free					
mid and good	per lb	0	1½	0	2½
Cinnamon, duty free					
Ceylon, 1, 2, 9		2	7	3	6
Malabar & Tellicherry		2	8	0	0
Cassia Lignea, duty free					
Cloves, duty free	per cwt	0	110	0	0
Ambrgris and Benzoin	per lb	0	4	1	6
Zanzibar and Bourbon		0	2½	0	3½
Ginger, duty free.					
E. India, com.	per cwt	2	6	2	6
Do Cochin & Callcut		3	0	10	0
African		2	0	3	0
Mace, Banda	per lb	0	2	0	3
Nutmegs, duty free	p lb	0	2	0	4

Spirits—Rum, duty 10s 2d per gal

Jamaica, per gal, bond,				
15 to 20 O P		2	10	3	0
30 to 35		3	0	3	6
fine marks		4	0	4	9
Demerara		1	8	0	0
Leeward Island		1	8	0	0
East India		1	5	1	6
Foreign		1	8	2	0
Brandy, duty 10s 8d pgal					
Vintage of	1865	5	6	5	9
1st brand	1867	7	0	7	6
in bbls	1868	6	0	6	6
	1869	5	6	5	9
Geneva, common		2	0	2	6
Fine		2	6	3	2
Corn spirits, of duty paid		1	2	1	3
Spirits f.o.b. Exportation		1	7	2	0
Malt spirits, duty paid		1	14	1	15

Sugar—per cwt—Duty paid

British plantation—	Duty, s	4	s	6
Grocery yellow	4/6 3	87	0	0	0
refining	4/6 4s 6d	27	6	34	6
Foreign Muscovado, low to fine					
fine to grocery	4/6 3	31	6	36	6
low to gd refg	4/6 4s 6d	27	0	34	6
Mauritius, crystallised—					
Nos. 15 & 17	4/6 3s	38	0	38	6
13 & 14	4/6 3	36	0	37	6
10 & 11	4/6 3	31	6	36	0
Syrups, two to dy	4/6 3s 6d	29	6	34	0
low to fine brown	4/6 4 9	23	0	29	0
Bengal, Benares, low to fine white	4/6 3s 6d	0	0	0	0
Date, low to fine	4/6 3s 6d	29	0	34	6
very low to fine	4/6 4 9	28	6		
Penang, superior yellow to	4/6 4 9	28	6		
good white	4/6 3s 6d	27	6		
low to fine yellow	4/6 3s 6d	30	0	34	0
low to fine brown	4/6 4 9	19	6	29	0
Madras—					
crystallised white	4/6 3s	40	0		
low to fine yellow	4/6 3 3	0	27		
Native to brown to low yellow	4/6 3 3	0	0	0	0
Jaggery	4/6 3 9	0	26	0	0
Siam and China, low to good white	4/6 3s 6d	0	36	0	0
Manila, clayed, common to good	4/6 3	0	26	0	0
Muscovado	4/6 3	0	21	0	24
Java—					
low to good white	4/6 3s	0	27	0	0
low to fine yellow and grey	4/6 3 3	0	26	0	0
Havana, white, above No. 18		0	0	0	0
Stores, Nos. 8 & 10		0	0	0	0
yellow, 12 a 14		0	0	0	0
— 10 & 11		0	0	0	0
brown 7 & 9		0	0	0	0
Bahia & Maroon, low grey to good white	4/6 3 3	0	26	0	0
low to fine brown	4/6 3 3	0	0	0	0
Pernam, Cuttalia, & Macoia, low to good white	4/6 3 3	0	26	0	0
yellow	4/6 3 3	0	0	0	0
low to fine brown	4/6 3 3	0	0	0	0
East Coast		0	0	0	0

Refined—For consumption

	s	d	s	d
8 to 10 lb lvs	0	0	0	0
12 to 14 lb loaves	0	0	0	0
Tidlers, 22 to 24 lb	45	0	46	0
Lumps, 45 lb	42	0	0	0
Wet crushed	39	0	0	0
Pieces	35	0	36	0
Basted	35	0	0	0
Treacle	15	6	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
9 lb loaves	44	6	0	0
12 lb do	44	0	0	0
14 lb do	0	0	0	0
Tidlers (2 to 3 lb	43	0	0	0
Lumps, 40 to 45 lb	42	0	0	0
Crushed	39	0	0	0
Basted	35	0	0	0
Treacle	5	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	0	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 8 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0

Tallow—Duty free

Town Tallow	per cwt	0	0	0	0
St Petersburg, Y F C		0	45	0	0

Tar—Stockholm, pr brl

Archangel		0	18	0	0

Tea—duty 1s 6d per lb

Congou		0	0	0	0
Southong		0	1	2	1
Ning Yong and Oolong		0	1	2	1
Flowery Pekoe		0	1½	3	3
Orange Pekoe		0	0	0	0
Foo Chow		0	0	0	0
Caper, Canton		0	0	0	0
Fine Caper		0	0	0	0
Twankay, common		0	7	1	0
Fair to good		0	8	1	0
fine to Hyson kind		0	0	0	0
Hyson, skin		0	0	0	0
Hyson		0	0	0	0
Young Hyson		0	10	2	6
Imperial		0	11	2	0
Gunpowder		1	0	4	2
Japan		0	0	0	0

Timber—Mast

Hewn Wood—Dantzic & Memel fir	per load	50	0	65	0
Riga fir		48	0	55	0
Swedish fir		48	0	55	0
Canada red pine		120	0	125	0
— yellow pine		85	0	105	0
— small		65	0	75	0
N. Brunsk. & Can. Bal. pine		120	0	125	0
Quebec oak		120	0	125	0
Baltic oak		120	0	130	0
African		120	0	140	0
Indian teake		280	0	0	0
Waney Boards		18	0	20	0
Deals and Sawn and Prepared Wood					
Swedish	per 120	12	0	14	0
Russian		10	10	13	0
Finland		7	0	8	0
Canada 1st pine		16	0	19	0
2nd		12	0	13	10
American spruce		7	15	8	10
Dantzic deck, each	12	0	23	0

Staves

Baltic, per mille	£130	0	173	0
Quebec, per standard	75	0	77	17

Tobacco—duty 3s 3d per lb

Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	6	0	9
— stripe	0	7½	0	10½
Kentucky leaf	0	6	0	10
—	0	0	0	0
Negrohead	duty 4s 6d	1	1	2	4
Columbia leaf, dy 4s 3d p lb	0	6	0	9
Havana	1	6	6	0
— cigars, bd duty 5s	9	0	22	0

Turpentine—per cwt

American Spirits, wheels	37	6	0	0
French do	37	6	0	0
Rough	0	0	0	0

Wool—English—Per pack of 240 lbs

Kent fleece	14	0	15	0
Half-bred hogs	16	10	17	10
Kent fleece	13	0	14	0
S. Down ewes & wthrs	13	0	13	15
Leicester ewes	15	0	16	0

Sorts—Leading picklocs

Prime	14	10	15	0
Choice	14	0	0	0
Super	13	0	13	10
Combing—Wethr mat	16	0	16	10
Picklocs	15	0	15	10
Common	12	0	13	0
Hog qualities	10	0	11	0
Picklock matching	14	0	15	0
Super do	12	0	13	0

Colonial—

sydney-Fleece & lamb	1	0	1	10
scoured, do	1	0	1	10
Unwashed	0	5	0	8½
Locks and pieces	0	6	1	1
Scoured, do	0	9	1	3
P Phillip-Fleece & lamb	2	1	2	9
Scoured, do	1	0	1	6
Unwashed	0	7½	1	0
Locks and pieces	0	10	1	6
Adelaide-Fleece & lamb	1	0	1	6
Scoured, do	0	0	1	4
Unwashed	0	8½	0	10½
Locks and pieces	0	0	0	0
V D Ld Fleece & lamb	0	10½	1	3
Scoured, do	0	11	1	4
Unwashed	0	5	0	9
Locks and pieces	0	6	1	2
Cape of Hope—Fleece and lamb	0	8½	1	5
Scoured do	0	9	1	6
Unwashed	0	5	0	9

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
4923300£	8t£	100	Bristol and Exeter	...
4284430£	8t£	100	Caledonian	93
98952	10	2365	Do Ordinary New, issued at £7	...
4934870£	8t£	100	Cambrian	...
38778	20	20	Cornwall	32
8735000£	8t£	100	Dublin and Belfast Junction	...
7000000	20	20	East London	84
3131740£	8t£	100	Glasgow and South-Western	116
9270001£	8t£	100	Great Eastern	42½
9290454£	8t£	100	Do East A gtan No. 2	9
8231382£	8t£	100	Great North of Scotland	93
5178051£	8t£	100	Great Northern	137
11492758£	8t£	100	Do A1 A reveno no cvd. ½ll (	137½
11892754£	8t£	100	Do Pri 6 % has been paid 8	131
4500000£	8t£	80	Do 1869	...
4100000£	8t£	40	Do 1870	...
2791000£	8t£	100	Great Southern & Western (Ireland)	103
12285732£	8t£	100	Great Western, Consol Ordinary	84½
12886195£	8t£	100	Lancashire and Yorkshire	143
9260000£	8t£	100	London, Brighton, & S. Coast	54½
7743 £0£	8t£	100	Lon., Chat., & Dover, Arbitration	17½
2502000£	8t£	100	Lo don and North-Western	133
7706000£	8t£	100	London and South-Western	98
5102550£	8t£	100	Manchester, Sheff., & Lincolnsh	59½
8300000£	8t£	100	Metropolitan	70½
48720	8t£	100	Do Prid. (D-fd cre ng o dly)	...
40720	8t£	100	Do Def'd (½ll ch la pd to Prf)	...
800000	10	10	Do Redeemable	10
2240000£	8t£	100	Metropolitan & St John s Wood	39½
80000	10	10	Metropolitan & St John s Wood	...
11516432£	8t£	100	Midland	130½
9783230	8t£	100	Do Birmingham and Derby	...
2613330£	8t£	100	North British	44
1260982£	8t£	100	Do Edinburgh, Perth, & Dundee	72
1051000£	8t£	100	North-Eastern Consolidated	154
1525000£	8t£	100	North London	121
3360 10	8	8	Do New, 1868	13
3239140£	8t£	100	North Staffordshire	68
650000	8t£	100	North & Sth.-Western Junction	...
2960 10	10	10	Do New, £10 Shares	...
900000	8t£	100	Rhymney	60
1329300£	8t£	100	Shrewsbury & Hereford	63
1494250£	8t£	100	South Devon	66
8087500£	8t£	100	South-Eastern	87½
1295952£	8t£	100	Do Prf. (½ddvercg-nd div)	116½
1206200	8t£	100	Do Def'd (½ll ch la pd to Prf)	57½
15000 20	20	20	Staines, Wokingham, & Woking	13
9762400	8t£	100	Taff Vale	170
23270 10	6	6	Do C	...
2203000£	8t£	100	Waterford and Central Ireland	7

PREFERENCE SHARES AND STOCKS.

1106356£	8t£	100	Bristol and Exeter 4%	...
3756000£	8t£	100	Caledonian 5%, No. 2	...
8t£	100		Do Deenthlls 5%, 1846	...
2760677£	8t£	100	Do do Aberdeen, gua. 6%	...
1500000£	8t£	100	Do do do 7%	...
8300000£	8t£	100	Do do Ordinary	...
6000000£	8t£	100	Do do Midland	140
3000000£	8t£	100	Do Dundee and Arbroath	...
13296 20	20	20	Cornwall 5% guaranteed	...
179945	8t£	100	Do 4½% do	104
1092300£	8t£	100	Glasgow & South-Western gua. 5%	...
900000£	8t£	100	Gt. Eastern, E. Count. Ex. No. 1	108
900000£	8t£	100	Do do do No. 2	107
6414777£	8t£	100	Do do 6%	...
1323900£	8t£	100	Do E. Union 1% guaranteed	...
3000000£	8t£	100	Do Hertford, 5% Pref., 1846	...
9050000£	8t£	100	Do do 4½% 1st Pref	...
8890£	8t£	100	Do do 5% Pref., 1867	...
1250000£	8t£	100	Do E. L. Harwich, 4%	...
1874950£	8t£	100	Do de Woodbridge Ex. 4%	...
1207252£	8t£	100	Great North. 1% 5%	...
7500000£	8t£	100	Do 5%, redeem. at 10% pm	...
8100000£	8t£	100	Do 4½% do do do	...
1000000£	8t£	100	Do 5% do at 5% pm	...
6750000£	8t£	100	Do Leeds, Bradf., & Halifax 8%	...
3000000£	8t£	100	Great Northern, C. Lincoln, 5%	...
1820100£	8t£	100	Great Stn. & W., (Ireland) 4%	...
5403905£	8t£	100	Gt. W.—Bristol and Exeter gua. 5%	...
12516452£	8t£	100	Do Consolidated, guaranteed 5%	111
450000	100	45	Lancaster and Carlisle, 4½%	...
7500000£	8t£	100	Lancashire and Yorkshire 5%	...
2500000£	8t£	100	Do Harwich, 15s 10½%	...
2877941£	8t£	100	Do 6% (East Lancashire)	142
2501150£	8t£	100	Do 4½% (Liverpool, Southport)	103
3002950£	8t£	100	London & Brighton, 5% gua., No.1	...
1610135£	8t£	100	Do 5% do ..... No. 2	...
3953955£	8t£	100	Do 6% do	...
2520000£	8t£	100	Do 5% do ..... No. 4	...
8t£	100		Do 7% do	...
8t£	100		Do 6% do (W. E. & C. P.)	...
1290000£	8t£	100	Do 4% do (Extension)	...
2700000£	8 £	100	London & N.W., C.C Nineteen 5%	114
712377£	8t£	100	London & S. W., 7% late 3rd Shrs.	159
875000£	...	...	Do (Preferred, guaranteed 2½)	...
873000£	8t£	100	Manchester, Shef., & Lincoln, 6%	...
1725000£	6	all	Do do do 5%	...
3999850£	8t£	100	Do do do 3½%	...
62830	10	5	Do do redeemable 6%	...
250000£	8t£	100	Milford Consolidated, 6%	...
1790093£	8t£	100	Do do Bristol & Birming., 6%	134
1587116£	8t£	100	Do do 4½% redeemable	103
5067294£	8t£	100	Do do 4% redeemable	103
6750000£	8t£	100	Do Leicester & Hitchen, 4½	93
7902000£	8t£	100	Do Pref. 4%	...
2252723£	8t£	100	Do N. B., No. 2, 5%	114
8942430£	8t£	100	Do Border Union, 4½	104
...	8t£	100	North-Eastern—Consolidated 4%	92
2600000£	8t£	100	Do 4½% redeemable	103
1721041£	8t£	100	Do (N. E. 4%	...
60972	25	8½	Do (Berwick capital	...
4500000£	8t£	100	Do Stocto. & Darlngtn., 6%	134
1162000£	8t£	100	Do do B and C, 6%	134
2914106£	8t£	100	Do West Hartlepool	92
24000	20	20	North Staffordshire	23½
1752950£	8t£	100	South Devon, rent-charge	105

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
3089875£	8t£	100	South Devon 6%	104
400000	10£	all	South-Eastern (Lead.ans.16s 6d)	23
4813000	8t£	100	Do 4½%	90
5630000	8t£	100	Do 4%	90
...	8t£	100	Taff Vale, No. 1	170
2000000£	8t£	100	Waterford & Central Ireland, 6%	...

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

743[illegible]	8t£	100	Cal.-donian, 4½% guaranteed*	...
11136750	8t£	100	Do Scott. Central, min. 7 %	145
2451400	8t£	100	Do do 4½ % irredeemable*	103
6500000	8t£	100	Do do 5 % convertible, issued at 80	...
5170891	8t£	100	Great Eastern, 4½ %, 1861	...
3338000	8t£	100	Do 4½ %, 1862	90
11286000	8t£	100	Do 5 %, 1862	100
12400000	8t£	100	Do New 5 %, 1863	94
3116300	8t£	100	Do do 5 %, 1864	96
3893000	8t£	100	Great Northern, 5 %, irredeemable	...
1675000	8t£	100	Do Permanent 5 %	...
3900000	8t£	100	Do Boston and Sleaford, 4½ %	...
5720000	8t£	100	Great North of Scotland, Pref. 5%	107½
4825950	8t£	100	Great North of Scotland 4½ %, A	...
2190300	8t£	100	Do 4½ %, pref., B	...
3025500	8t£	100	Kent Coast, 6 % B	...
122600	5	5	Lanc. & Yorks., New 4½ % (fully Pd	7
1265250	8t£	100	Do Bedford and Cleveleys, 4½	34
6500000	8t£	100	London, Brigh-ton, &c., 4½ %	1858
1333000	8t£	100	Do do 4½ %	1860
7700000	8t£	100	Do do 4½ %	1861
9344000	8t£	100	Do do 4½ %	1862
8300000	8t£	100	Do do 4½ %	1863
1661350	8t£	100	Do No. 6 5 %	1866
4986450	8t£	100	Do No. 7 5 %	99
4342800	8t£	100	Lon., Chat., &c., Arbitrate, 4½ %	53½
2435670	8t£	100	London and North-Western 5 % 114	
3400000	8t£	100	Do Bedford and Cleveleys, 4½	34
3900000	8t£	100	Do Shrewsbury & Welshpool	92
9000000	8t£	100	London & South-Western, 4½ % 102	
1500000	8t£	100	Do 5 % 110	
47000	10	10	Manchester, Shff. & Linc., 5 % 1865	...
3300000	8t£	100	Metropolitan, 4½ %	103
1000000	8t£	100	Do New, 6 %	...
15000000	8t£	100	Metropolitan 4½ %	...
4100000	8t£	100	Midland, 3 % preference	112
5000000	8t£	100	Do 2½ %	112
...	8t£	100	Do B & % preference	112
...	8t£	100	Do C 5 %	112
...	8t£	100	Do D 5 %	112
1125737	22	22	Do 5% opt. to con. Aug. 31, 1872	27½
1125000	22	22	Do 5 % opt. to con. Aug. 31, 1873	19½
146100	20	4	Do 5 % do	5
2750000	8t£	100	North-Eastern, 4½ G. No. 1, 4½ %	...
2848250	8t£	100	Do £10 guaranteed, 1861	100
6300000	8t£	100	Do Edin. P., & D. 2nd, 4 %	93
4040000	8t£	100	Do Edin. P., & D. 3rd, 4 %	93
3800000	8t£	100	Do North British, 5 %, 1862	99
1870000	8t£	100	Do Edinb. & Glas., No. 4, 5 % 1861	...
2408892	8t£	100	Do Edin. & Glas., Ordy. 4½ %	73
1899000	8t£	100	North-Eastern, 4½ % redeemb 103	
3350000	8t£	100	Do Stockton & Darl., Class D* 121	
2513300	8t£	100	Do 5 %	105
1800000	4£	4	North Staffordshire, 6 %	4½
7000000	8t£	100	North London, 4½ % (max 5 %)	...
6956300	8t£	100	North Staffordshire, 5 %	...
2133800	8t£	100	Rhymney, 6 %, 1865	108½
3000000	8t£	100	South-Eastern, 3½ %, 1859, No. 2	95
2500000	8t£	100	Do 5 %, 1860, No. 3	96
6015500	8t£	100	Do 5 %, 1861	105
7000000	8t£	100	Do 5 % Charing Cross, 1863	106
3982200	8t£	100	Do 5 % 1865	104½
6300000	8t£	100	Victoria Station & Pimlico, 4½ % ...	...

* Failure of full dividends in any given year not to be made good out of profits of succeeding year.

LINES LEASED AT FIXED RENTALS.

Shares.	Paid.	Name.	Highest Prices.
100	Birkenhead	L. & N.W. & G. W.	93
10£	all	Do 4% Pref.	102
100	Buckinghamshire	Lon. & N.-W.	97½
8t£	100	Chester and Holyhead	Do 57
8t£	100	Do 5%	Do 115
8t£	100	Do 6%	Do 135
8t£	100	Clydesdale, guaranteed.—Caledonian	...
8t£	100	Coltebrasker, Stour Valley R.—Gt. Eastern	...
8t£	100	Dundee, Perth, & Aberd.—Caledonian	70½
8t£	100	Do Preference	Do .....
8t£	100	Do Debenture	Do .....
8t£	100	Eas Lincoln guar. 6 %	Great Nor. hern 134
25	all	Hundred of Manhood and Hurst	South-Western ...
8t£	100	Gt. Eastern, Newm.&c.5%	Great Eastern. ...
8t£	100	Do E. Anglian B 6 %	Do .....
8t£	100	Do E. A. C. 6 %	Do .....
8t£	100	Do do No. 1, 6 %	Do .....
50	all	Hull and Selby	Mid.-land Yorks 112
8t£	100	Lancaster and Carlisle	Lon. & N.-W. ... 224
8t£	100	London and Blackwall	Great Eastern. 101
8t£	100	Do 6%	Do .....
8t£	100	London and Greenwich	South-Eastern 64
8t£	100	Do 6%	Do .....
8t£	100	London, Tilbury, & South. Pato	Mid.-land 99
8t£	100	Lowestoft gua. 4%	Great Eastern. ...
8t£	100	Do 5%	Do .....
5t£	all	Manch., Buxton, & Matlk.	L. & N.-W. & M. ...
8t£	100	Midland, Bradford, Pref. Stock	Mid.-land 150
8t£	100	Mid Kent (Cray Line)	L. C., & Do. ...
50	all	Northern & Eastern, 5 %	Great Eastern. 56
50	all	Do 6 %	Do .....
8t£	100	North-Eastern — Hart ope	N.-E.—Berwk. ...
8t£	100	N.-West. & terp. pref. 6%	Midland 117
8t£	100	Do B minimum 1%	Do 88
8t£	100	Notting. & Granth. K & C	Great Northern 94
25	all	Severn and Wye	L. & N.-W. & G. W. 91
8t£	100	Royston, Hitch. and Shep	Great Northern 135

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Shares.	Paid.	Name.	Leasing Companies.	Highest Prices.
8t£	10£	Shrewsbury & Hereford	Lon. & N.-W.	136
10	all	Do	& G. W.	13½
8t£	100	S. Yorkshire & River Don	Manc. & Sheff.	100
8t£	100	Do 4% guaranteed	Do	95
8t£	100	Do 5% guaranteed	Do	105
8t£	100	Victoria Stats. & Pimlico	Gt. Weste. &c.	141
8t£	100	West Cornwall	Associated Co.'s	76
20	all	West London, Class A	W. Lon. Ex.	134
20	all	Do Class B	Lon. & N.-W.	204
20	all	Do C as C	& G. W.	84
8t£	100	Wymouth & Portland	G. W. & S.-W. ...	...

DEBENTURE STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
8328738£	8t£	100	Great Eastern	4 % 98
15000000£	8t£	100	Do A	5 % 116
15000000£	8t£	100	Do 1867, redeemable	3 % 102
2393275£	8t£	100	Great Northern	4 % 101
2745353£	8t£	100	Great Western	4½% 106
9972715£	8t£	100	Do	5 % 124
10092677£	8t£	100	Lancashire and Yorkshire ..	5 % 130
13062290£	8t£	100	Lancon, Brighton, &c.	4 % 93
8687016£	8t£	100	Do perpetual	4 % 102
6000000£	8t£	100	Lond., Chat., & Dover Arb.	4½ 60
8000000£	8t£	100	London and North Western	4 % 102
3103834£	8t£	100	Do do	3½% 87
7000000£	8t£	100	London & South Western A	4 % 99
3000000£	8t£	100	Manchester, Sheffield, &c.	4 % 101
3722955£	8t£	100	Do	4½% 104
5687307£	8t£	100	Metropolitan District	4 % 124
11292284£	8t£	100	Midland	4 % 100
10031717£	8t£	100	Do	4½% 103
4487736£	8t£	100	Do	5 % 107
2923984£	8t£	100	North British, E. P. & D. B.	5 %
2329727£	8t£	100	North Eastern	4 % 100
10018484£	8t£	100	Do	4½% 108
3893284£	8t£	100	North London	4½ 107
1146060£	8t£	100	Do	5 % 111
97900£	8t£	100	South Eastern Perpetual ...	4 % 95
5687307£	8t£	100	Do	5 % 116
6389283£	8t£	60	Do	6 % 120
8350000£	8t£	100	South Yorkshi e, &c.	4½% 103

BRITISH POSSESSIONS.

100	100	100	Grand Trunk of Can. 1st Preference shares, 8	
300000	100	100	Do 6% Sterling Mort. Bonds, 83	
8873235£	8t£	100	Do 7% Sterling Bonds, 1873-8	84
1000000£	8t£	100	Bombay, Baroda & C. India g. 5%	106½
1000000£	8t£	100	Buenos Ayres Gt. Southern, gua. 7%	...
14000	20	2	Do do do	23
1000000£	8t£	100	Dutch & Lake Huron Preference	2
5000000£	100	100	Do do 6% Bonds, 1872-3-4	84
4000000£	8t£	100	Cape, guaranteed 6%	104
2000000£	8t£	100	Do Equip. Mort. Bds., guaranteed 6%	104
87000	20	5840	Do do, issued at 12s pm	273/
1120000£	8t£	100	Central Argentine, 7% perpetual pref.	75
1000000£	8t£	100	Eastern Bengal, guaranteed 5%	107
25000	20	17½	Do do 6%	...
2719350£	8t£	100	Do do Indian, ...	6% 93
4180000	100	100	Ecrpeanâ N.A. & 1 Mer. Bd. 1868	76
9600	10	3	Glasg-w and Cape Breton (Coal & special Coal & Rail Co. Lim.	...
2810147	8t£	100	Grand Trunk of Canada	14½
2500000	100	100	Do Equip. Mort. Bds., 1 charg. 6%	84
270000	...	all	Do 2nd do do Scrip	80
3613975£	8t£	100	Do 1st Preference Bonds	62
1498974	100	100	Do 2nd do	45
2014286	100	100	Do 3rd do Stock	31
2258571	100	100	Do 4th do do	30½
1371298£	8t£	100	Great Indian Peninsula, gua. 5%	108
2134£	11	11	Do do do	5% 12½
31820	20	6	Do New	do 5% 71
48474	20	2	Do New	do 5% ...
2500000£	8t£	100	Great N. Debenture Stock	92
8245000£	8t£	100	Great South. of India, guar. 5%	106
1000000£	8t£	100	Do 4%	...
6000	20	2	Do	...
1697000	20£	20£	Great Western of Canada	16½
8t£	100		Do 6% Bonds, guaranteed	101
5170400	100	100	Do 5% do do 1877-8	98
7500000	100	75	Do 6 do do 1891	100
8t£	100		Do do serip	...
1013200	100	52	Do 5% Pref., issued at 80, c.p.	...
8t£	100		Do 6% Sterling Bonds, guar.	59
8t£	100		International Bridge, 6% Mort.	94
8t£	100		Do do	7½
4000000£	8t£	100	Do do Mort. Pref. Share do.	12½
			Secured by G. Trnk Canada Co.)	
5000000£	8t£	100	Leeds, guaranteed	102
1000000£	8t£	100	Do do 4%	101
8t£	100		Do do 5%	107
2100000	100	100	Do do 6%	110
2500000£	8t£	100	Do do 1865	98
1000000£	8t£	100	Nor. of Canada, 6% 1st pref. Bnds	83
8t£	100		Do 6% do	89
1000000£	8t£	100	Ouda & Rohilkund, guar. 5%	106½
8t£	100		Do shares	14
87982	10	4	Do do 4%	5½
50000£	8t£	100	Do Nutharee 6%	...
96 81397	8t£	100	Sambre, Pumpah & Hellebeck, 5%	105

FOREIGN RAILWAYS.

50000	10	ab	Antwerp and Rotterdam	13½
50000	10	ab	Bavia San Fernando, gua. 6%	19½
42980	8	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, 6%, Southern, L.	23
10000	10	10	Do Western, 6%	10
10000	8	2	Do Azoid Tamali (Carmenchee)	4
500000	20	all	Central Argentine, L., gua. 7 %	101
9870	40	all	Copiapo	...
18000	10	all	Do Extension	...
10000	10	all	Dhrabjee & Wingate, L., Security	19
69700	10	all	Do Registered	...

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RAILWAYS.

FOREIGN RAILWAYS (Continued).

Authorised Issue.	Shares	Paid.	Name.	Highest Price.
1125000	20	all	Dutch Rhenish	34½
15000	20	pr	Do New	11
800000	20	all	Eastern of France	
17500	40	19	Europ. Central Rail., L., 1st iss.	7¾
600000	20	all	Great Luxembourg	20½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 5%, 1st & 2nd iss.	14½
60000	20	all	Maxima, Limited	4
26586	20	all	Namur & Liege, 40 By the Belgian Government	10½
10000	20	—	Do gua. 6 % Prof. Government	21
53300	16	all	Northern of France	10
15000	10	all	N. Rail. of Buenos Ayres, Limited, guaranteed 7 %	11
6000	10	all	Do Deferred	11
11250	10	all	Norwegian Trunk Preference	
47500	20	all	Ottoman (Smyrna to Aidin)	5½
577500	20	all	Paris, Lyons, & Mediterranean	
300000	20	all	Paris and Orleans	
80000	20	all	Recife & Sun Francisco, Eng. 7%	7¾
50000	20	10	R yal Sardinian	
—	5	all	Royal Swedish	
83334	4	all	Do 7 %	1
31000	20	all	Sambre and Meuse	
17000	10	all	Do 6 % Preference	10
160000	20	all	San Paulo, Limited, gua. 7 % ...	23½
45000	20	all	South Austrian & Lomb.-Venetn.	14½
180000	20	all	Southern of France	
64000	20	all	Turin and Savona	3
39737	20	all	West Flanders	10½
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Wester- & N.-Western of France	

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	At	Name	Highest Price.
20	20	—	—	Antwerp and Rotterdam.. 3 %	—
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Principalties 7 %	93
—	all	—	—	Charkof-Azoff, gua. by Russ. 5 %	86½
—	all	—	—	Charkow-Krumenschag, 6 %	86
843	843	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½ %	75
843	843	38	par	Do 1869 ..... 4½ %	79
100	30	25	par	Do 1871 ..... 6 %	31
20	20	96	28	Eastern of France ..... 5 %	13
4	4	75	5	Great Luxembourg ..... 6 %	3½
20	20	75	35	Do	13½
100	100	—	—	Havana and Matanzas ..... 7 %	69
100	100	—	—	Do 1863 ..... 6 %	—
100	100	—	100	Matanzas and Sabanilla ..... 7 %	88
100	100	—	—	Mexico-Vera Cruz, gua by Mex. 6 %	50
100	100	—	—	National Pass to Vera ..... 5 %	78
20	20	78	20	Northern of France ..... 3 %	—
20	20	98	22½	Do (late Charleroi) ..... 3½ %	—

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem. Yrs.	At	Name	Highest Price.
20	20	81	par	North of Spain Priority ... 3 %	8
100	100	85	100	Orel-Vitebsk, gua. by Russ 5 %	85
100	100	—	100	Ottoman (Smyrna to Aidin) 6 %	85
—	all	—	100	Ottoman (Sarap. to Adalia) 6 %	85
20	20	99	20	Paris, Lyon, & Mediterranean 3 %	—
100	100	5	100	Recife & S. F. (Pernambuco) 7%	104
4	4	4	4½	Royal Swedish ..... 5 %	3¾
100	100	—	—	Sagua La Grande ..... 7 %	87
100	100	—	—	San Paulo ..... 7 %	103
—	—	—	—	Do 1877 ..... 6 %	101
—	—	—	—	Do 1879 ..... 6 %	104
100	100	11	par	Smyrna and Cassaba, 1 in 6 %	100
20	20	80	20	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	80	20	Southern of France ..... 3 %	—
20	20	99	20	South Italian ..... 3 %	7½
100	100	—	—	Tambof-Koslof, guarntd. 5 %	81
20	20	90	20	Western & N.-W. of France 3 %	—

BRITISH MINES.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.	
12500	5	all	Anaheim, Limited	2½	2½
12000	2	all	Bedford United	2½	2½
12000	2	all	Carnyron, Limited	1½	1½
3000	—	pd	Chiverton	Console	
1024	—	—	Devon	Console	
—	—	—	"Tavistock"	100	110
12000	—	—	Dolcoath	3	3
582	—	86	East Basset, "Hogan"	1	—
6144	—	2148	East Carnadon	4½	5
6000	—	30	East Darkie Iron Ore, Limited	—	—
6000	—	3½	East Grenville	3	3½
2048	—	350	East Pool	2½	2½
12800	4	all	Great Laxey, Limited	17½	18½
1/49	—	1/49	Great South Polgrus	—	—
960	—	60	Gt. North West "Holmbush"	8	8
1024	—	8/160	Herod's Foot	41	45
6000	—	5/384	Hingston Downs	2½	2½
896	—	13/176	Margaret, "Day Lehant"	10	12
9999	—	4/108	Marke Valley	6½	7
6000	—	3½	Murphy Iron Ore, Limited	—	—
896	—	80	New Seton	80	85
1792	—	17/176	North Roskear	11	12
5610	—	3/13	North Wheal Crofty	2½	2½
2048	—	all	Penrhyn, Limited	1½	1½
2000	—	99	Phœnix	1½	1½
1120	—	1056	Providence, "Ung'Lelant"	27	29
2112	—	11	Sth. Caradon, "St Cleer"	180	200
6148	—	51	South Condurrow	5½	6
896	—	18/448	South Wheal France & Hingan	37½	42½
12800	6	all	Tankerville, Limited	17½	18½
10000	3	all	Tan-yr-Allt, Limited	—	—
6000	—	9	Tin Croft	—	—
12800	4½	all	Van, Limited	5½	5½
6000	—	11	West Basset, "Hogan"	2½	3
12288	—	—	West Caradon, "Liskeard" ...	1	1

BRITISH MINES—Continued.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.	
—	—	—	West Chiverton	98	98
—	—	4/8	West Seton	125	135
—	—	1/64	Wheal Basset, "Hogan" ...	60	60
512	—	8/64	Wheal Bullen, "Liskeard" ...	1	1
6000	—	10/80	Wheal Crewis	3½	4
1024	—	8/64	Wheal Jane, "Redruth" ...	70	75
3000	—	5/64	Wh. al Seton	30	35
1016	—	11/176	W. Trelowney "Liskeard" ...	—	—

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.	
30000	2	all	Alamil on, Limited	1½	2½
60000	1	all	Almada & Tirito Consol.	1	1½
70000	1	all	Silver Mining Company, Limited	1½	1½
80000	1	—	Anglo-Argentine, Limited ...	—	—
6000	1	1/60	Do 15 per cent. Pref.	15½	25½
100000	5	1/5	Anglo-Brazilian Gold, L.	4½	7½
12500	2	1	Anglo-Italian, Limited	—	—
20000	20	all	Asmara	—	—
20000	2½	all	Australian United Gold, L.	1	1½
20000	10	7	Cape Copper, Limited	1½	1½
25000	2	all	Cuzula Silver, Limited	—	—
30000	5	all	Chontales Gold & Silver Mining, Limited	—	—
21000	5	all	Colorado Terrible Lode Mining, Limited	6½	7
12000	20	16½	Copiapó, Limited	2½	3½
76102	1	1/20	de Pedro Nr bdi Rey, L.	2/0/0	—
15000	10	1/10	Eberhardt Copper, Lim.	11	12
40000	3	1/3	Eclipse, Lim-ited	1½	2½
25000	2	all	Fortuna, Limited	2½	3
24000	2	all	Frontino & Bolivia Gold, L.	1	1½
20000	20	all	General Mining Ass., L.	7	9
150000	1	all	Honduras Brazilian, Lim.	1	1½
60000	1½	1/30	Kapunda, Limited	3/	6/
12000	3	all	Linares, Limited	3½	4
7927	5	all	Mexican, Limited	2½	3
5000	7	all	Pacific, Limited	2½	2½
50000	1	all	Patchelik Copper, Lim.	1½	2½
80000	3	all	Pestarena United Gld., L.	—	—
10000	20	all	Pongibaud Silver Lead Mining, Limited	10	17
100000	2	1	Port Phillip, Limited	1	1
12000	2	all	Rose Gemkie, Limited	1½	1½
85000	1	15s	Do	6	7
50000	1	9d	Sao Vicente, Limited	0/3	1/6
12000	5	all	South Australian, Limited	1½	1½
87183	2	all	Sierra Buttes Gold Mining Company, Limited	3½	4½
11000	20	15	S. John del Rey, Lim.	31	33
15000	4	all	Sweetland Creek Gld. L.	4½	—
12000	5	1/5	Tharsis Gld. Comp. L.	6/0	11/0
43171	30	24½/27	United Mexican, Lim.	3½	4½
12000	2	all	Val Anitquera Gold, Lim.	—	—
10000	10	6	Vancouver Coal, Limited	5½	6
6000	10	8	Vai-Sasaun, Limited	—	—
80000	1	all	Vivian Mining, Limited ...	—	—
75000	1	all	York Peninsula, Limited ...	—	—
45000	3	all	Yuba-nutus of S. Am., L.	1½	1½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per mile.	Dividend per cent. half 1st half	half	1st half	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total	Same week 1870.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1871.	1870.	1871.	Miles open in. 1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
691461	15143	11989	2 0 0	2 0 0	4 0 0	Belfast and County Down	May 27	491	271	762	727	17	13956	13397	445	48
1160094	11610	3191	2 10 0	2 10 0	5 0 0	Belfast and Northern Counties	28	1421	1251	2672	2993	27	50432	46199	994	99
670000	18611	3073	5 0 0	5 0 0	0 0 0	Blyth and Tyne	27	626	2518	3144	2919	83	54313	48625	1511	1511
4945670	29500	12902	3 0 0	3 0 0	2 15 0	Bristol and Exeter	28	6148	3122	9547	9446	60	158291	161625	1511	1512
2267045	32386	538833	1 17 6	1 15 0	2 6	Caledonian	28	15027	29916	43943	41637	62	691714	654830	794	682
1000000	17400	3533	0 0 0	0 0 0	2 0 0	Dublin and Drogheda	28	1378	897	2275	1960	29	—	—	1511	1511
3055510	32855	99074	3 0 0	3 0 0	4 10 0	Furness	28	1265	5661	6926	6931	75	137644	132391	93	93
7351813	27742	184888	2 15 0	2 15 0	2 15 0	Glasgow and South-Western	27	—	—	14559	14862	55	313538	290778	265	2654
2016040	30038	205750	—	—	—	Great Eastern	28	—	—	47403	47403	27	922626	901126	1296	1296
19214195	39451	641923	3 17 6	2 10 0	4 2 6	Great Northern	28	20800	23110	43710	38564	88	863398	831585	491	487
2690912	19000	140000	—	—	—	Great Southern & Western (Ireland)	28	—	—	11400	12	—	94946	93253	328	328
6242483	14863	143071	2 10 0	2 10 0	3 10 0	Great Southern & Western (Irish)	28	7997	5465	13462	10281	33	—	—	407	407
4893122	33110	1142837	1 12 3	1 10 0	1 17 6	Great Western	28	45344	90417	94721	81176	64	1407423	1393898	1286	1286
23770964	54491	722764	3 0 0	3 0 0	3 10 0	Lancashire & Yorkshire	28	31296	53016	85068	84431	130	1588384	1547672	429	425
6418467	36110	1852307	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	28	61109	81822	145323	139483	242	2746756	2563031	1506	1179
12783762	40211	2065359	—	—	—	London, Brighton, & South Coast	27	29970	5440	35410	32154	95	669539	627864	1014	1014
17019657	36439	472878	2 12 6	2 0 0	2 17 6	London and South-Western	28	—	—	37944	39986	67	569274	536111	560	553
1753200	129092	175988	—	—	—	London, Chatham, and Dover	28	11426	2329	13755	13208	102	243211	237827	136	136
7989272	37484	2690	—	—	—	London, Tilbury, and Southend	28	1037	761	1798	1851	40	29943	30923	48	48
12997235	50954	291689	1 5 0	1 0 0	1 5 0	Manchester, Sheffield, & Lincoln	28	7583	16186	23769	21637	93	470192	452886	254	246
743981	18676	34235	1 10 0	1 5 0	0 0 0	Maryport and Carlisle	21	347	1788	2135	1940	15	34296	31542	38	38
7245101	877023	151541	2 0 0	1 12 6	1 12 6	Metropolitan	28	—	—	38639	7474	1149	173986	168348	71	71
467790	1052384	20197	—	—	—	Mid-Kent	28	—	—	2569	989	569	44712	17361	41	41
614836	341136	—	—	—	—	Do Extension	28	—	—	1230	536	427	8185	8117	7	7
3788456	45319	1039683	3 5 0	3 2 6	3 7 6	Midland	28	30137	46049	80049	69084	91	1547941	1453016	848	826
3788456	31141	77470	1 0 0	1 0 0	2 0 0	Midland (Irish)	28	3209	4176	7437	7385	21	129943	127413	104	104
1445150	30883	41019	2 10 0	2 15 0	3 0 0	Monmouth-hire	27	480	2883	3365	3318	71	65019	63663	471	44
9693286	96450	354819	—	—	—	North British	28	12829	19717	32546	29370	42	511345	446302	787	787
1756989	31939	132730	3 17 6	3 12 6	1 5 0	North-Eastern (Gosforth)	27	23182	73230	96648	88878	1	1827194	1694211	1287	1278
3538217	298651	92571	3 5 0	3 5 0	3 0 0	North London	28	4565	2355	6920	6827	576	135402	134042	12	12
8988651	52430	1190184	1 15 0	1 10 0	1 10 0	North Staffordshire	28	—	—	19100	18239	35	391231	391231	297	287
94320	41318	18443	1 0 0	1 0 0	1 0 0	Rhymney	27	—	—	1278	1079	54	24003	23774	27	27
1855347	53714	868485	2 0 0	1 5 0	2 0 0	South-Eastern	27	21928	5945	27873	29784	80	437118	419956	316	316
2744369	27472	78174	1 0 0	1 0 0	1 0 0	South Devon	28	3013	1767	4780	5239	48	99999	99999	173	173
1756678	28027	93719	5 0 0	5 0 0	5 0 0	Taff Vale	27	—	—	7152	6962	113	146202	143538	63	63
1456275	19836	35438	2 0 0	2 0 0	2 0 0	Tilbury	28	1702	1681	3383	3116	93	68614	66614	104	104
1851070	17546	23074	0 10 0	0 10 0	1 10 0	Waterford and Limerick	28	1056	990	2046	1836	—	—	—	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1871	Receipts 1870	Total receipts 1871	Total receipts 1870
Bahia & S. Francisco	Apr. 8	975	857	—	—
Bombay, Bar., & C. J.	22	1464	14362	106491	116792
De F. it & Milwaukee	May 11	5531	6091	—	—
East Indian	Apr. 22	67732	62701	415923	410911
Eastern Bengal	—	5030	3270	—	—
G-t. Trunk of Canad	May 27	31200	30160	—	—
Gt County of Belgium	—	—	—	—	—

Name.	Week ending: 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Gt. Indian Peninsula Apr.	1	47141	49247	533952	527423
Great Luxembourg..	May14	8236	8040	161936	156816
Gt Southern of India	Ap. 25	1305	1301	8981	10228
Gt Western of Canada	May 20	19654	19496	—	—
Madras	Apr. 29	8238	8001	—	—
Mexican	Mar. 25	2414	2981	30666	30733
N. of Buenos Ayres	Apr. 8	24709	21425	218425	161644

Name.	Week ending: 1871	Receipts. 1870	Total receipts 1871	Total receipts 1870
Ottoman	May14	1815	1611	24056	25940
Oude and Rohilkund	Apr. 22	504	502	—	—
Punjaub and Delhi	Feb. 18	2501	2502	8707	4705
Recife San Francisco	Mar. 25	1472	1708	23967	24040
Scinde	Feb. 19	1436	1128	8154	8252
Smyrna and Cassaba	May 14	1145	1263	26778	2884
Vi torian Government	Dec. 22	13845	11260	54656	52832

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

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Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

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THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 34 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

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SEE THAT YOU GET IT,

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TEETH.—MR WEBB (MANY years with Mr Rakell, at 8 Grosvenor st., Hond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 21 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR CLEANSING, PRESERVING, AND
BEAUTIFYING THE TEETH AND GUMS, AND
PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS
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MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

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MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural red-ness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

HOLLOWAY'S OINTMENT AND PILLS.—Diseases of the most formidable and chronic characters have yielded to Holloway's remedies after the most ancerual and internal treatment had signally failed. Scrofula which had proved themselves incurable by any other known means have healed kindly under the purifying and regenerating influence of this excellent ointment. Sprains, stiff joints, contracted muscles, and glandular swellings can be most safely and effectively treated by Holloway's ointment and pills, which can do no harm under any circumstances. Neither of the above medicaments having anything deleterious in their composition, both are essentially purifying and strengthening in their nature. While the ointment relieves, never is that healthy condition preparatory to healing, the pills improve the digestion, and expel impurities.

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HAIR DESTROYER.—248 HIGH Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wa h, in two days the hair will be restored to colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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This celebrated and most delicious old mellow spirit is the very

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on seal, label, and cork.

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DUNVILLE'S OLD IRISH WHISKY, BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest Pres h brandy, may be had direct from Belfast, in bottle, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distillery, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

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FOR GENTLEMEN.—H. J. NICOLL'S light half-guinea LLAMA DUST-COATS: Indian Silk, 20s; Poplin Coats, 25s 6d; Waterproof Tweed Overcoats, 30s; do, with silk lapels, 42s; Waterproof Melton Overcoats, 42s; Waterproof Cheviot do, with silk facings, 52s 6d.

H. NICOLL'S SUMMER CHEVIOT TROUSERS, 14s: do, Saxony Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, consisting of Coat, Waistcoat, and Trousers, 2 2s 6d; do Deputy-Lieutenants' Uniforms of the finest and richest description, £36. Estimates supplied for naval and military staff wear.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 35s; Highland Suits, from 42s; Summer Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £5 5s; Pantaloons, 21s 6d extra, with lace falls, 31s; Waterproof Tweed Cloaks, from 21s; do Costumes, from 63s.

SERVANTS' LIVERIES—THE best, at moderate prices.

H. J. NICOLL, MERCHANT TAILOR to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of fire progressive Qualities and Prices, suitable for all amounts of cash, PLATE, and BOOKS and DEEDS AND BOOKS with all the latest improvements. Effectually guarding against the newest modes of attack, as sure by the Cassley gang in the Cornhill Banker robbery against which, no safe made before 1865 is secure), but which addition to Milners' successive improvements among the best Safe-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Chubb Safe Works, Liverpool, the most extensive and complete in the world. Chubb's Liverpool, Manchester, Sheffield, and Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

ICE SAFES AND WENHAM LAKE ICE.—The Wenham Lake Ice Company's celebrated Ice Safes, the PRIZE MEDAL and only ones Duplex REFRIGERATOR, Registered 1869, fitted with water tanks and filters, combine every real improvement and are unequalled for simplicity, efficiency, durability, and economy. The New Double Wall Ice Water Pitcher, Asserted Ice for Butter Dishes, Ice Cream Machines, Seltzogenes, Champagne Frappé Pails, for use with the improved Freezing Powders, and everything connected with freezing of the best, cheapest, most modern, and reliable character. Wenham Lake Ice delivered in town or country in London 1d per lb; or packages of 5s 6d, 10s, and upwards, forwarded into the country by "goods train" without perceptible waste. Illustrated price list free as the sun sets. WENHAM LAKE ICE COMPANY, 125 Strand, London, W.C. (Corner of Savoy street.)

MR LEWIS AND SON, 113 Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand. Taught for upwards of 30 years by Mr Lewis, the real inventor and first teacher of those world-renowned and only unfailing systems now purloined by other to a few easy and interesting lessons. Pens are unsuited to take the lessons may receive the invention of the world for self-instruction at his only institution 113 Strand.

GRANVILLE COLLEGIATE School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. Dr Jowett, Master of Trinity, Ramsgate; and to the Rev. A. Stowell Vicar of St Lawrence, Ramsgate, formerly his curate. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from, the above.

EDUCATION.—"ONE YEAR'S Good Schooling," at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents desiring to give their boys, before they put them into any business, a year's thinking instruction in a highly recommended healthy school, at Harrow, where number must ever be restricted (even if backward) in penmanship, commercial asset, arithmetic, practical bookkeeping (or mathematics and drawing), French conversation daily, and gentlemanly manners, are invited to address the Principal, who can point to efficient and good-working masters. Younger boys, to be prepared for public schools, at peculiarly moderate competitive examinations, are received for a longer period. Dry soil, good school, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent results, and genuine progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 36 guineas under 14, and 42 guineas over that age under 15 years of age. No tar laundress. No fee for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. Fee per quarter are in only extra. Established 1857. Address Dr VILLERS Harrow

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CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—45 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq. | Edward James Daniell Esq.
James J. MacKenzie, Esq. | David T. Robertson, Esq.
James M. Robertson, Esq. | Chief Manager (ex officio).
Camilus J. Erskine, Esq.

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 4,000,000 dols. Paid-up, 3,800,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vecher, 34 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK. CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025 000.)

Branches at Smyrna, Bergrus, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charges, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected of British and foreign securities, in East India stock and loans. And the safe custody of the same ensured.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up capital, £1,500,000; Reserve fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Sir Stephen Lush, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie Esq.
Major-Gen. Pulham Burn	Patrick Robert Reid, Esq.
Duncan Shaw Key, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London,

Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Intending emigrants, 10 to 4.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GIANTS LETTERS OF CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchase or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Board,

R. W. BRADFORD, Secretary.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, £400,000.

Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Cape Town.
Graham's Town.	Durban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—By order of the Court,

WILLIAM MORRIS JAMES, General Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Halton court, Threadneedle street, London.

Incorporated by Royal Charter

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

Andrew Cassels, Esq., Chairman.

James Fraser, Esq. | William Monaughtan, Esq.
John Jones, Esq. | Joseph B. Morrison, Esq.
Thomas Lancaster, Esq.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia.	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent., per annum,

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.

Capital, £600,000.
Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Queenstown.
Ahuriri.	Lawrence.	Ross.
Blenheim.	Lyttelton.	Riverton.
Charlestown.	Mangatuka.	Shortland.
Christchurch.	Mount Ida.	Teviot.
Clutha-Ferry.	Naylor.	Timaru.
Coromandel.	Ngaruawahia.	Tokomairiro.
Dunedin.	Nelson.	Waikouaiti.
Grahamstown.	New Plymouth.	Waitahuna.
Greenstone.	Oamaru.	Wanganui.
Greymouth.	Palmerston.	Wellington.
Hokitika.	Picton.	West Port.
Invercargill.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan., 1871.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decree of 20th of July 1854, and 23rd of December, 1864.

Recognised by the International Convention of 5th April, 1865.

	francs.	£
Capital fully paid up	80,000,000	3,200,000
	£	£
Reserved Fund	20,000,000	640,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokomama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C

MANAGER—Daniel Dyonet.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

At the Annual General Meeting of Shareholders, held at the City Terminus Hotel, Cannon street, on Wednesday, May 31, 1871,

The Right Hon. E. P. BOUVERIE, M.P., in the Chair,

The following resolutions were unanimously passed

That the report and the accounts submitted by the Directors be received and adopted.

That a dividend at the rate of £8 per cent. per annum, and a bonus of £1 per cent. both less income tax, be declared on the paid-up capital stock of the Company, for the six months ending March 31st, 1871.

That Charles Morrison and William Gordon Thomson, Esquires, be re-elected Directors of the Company.

That Michael Seward and James Hickson, Esquires, be re-elected Auditors of the Company.

That the thanks of the Meeting be given to the Chairman and Directors for their satisfactory management of the business of the Company.

E. P. BOUVERIE, President.

7 Great Winchester street buildings,

May 31, 1870.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000. Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £19,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchison, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn, | M. Wickham, Esq., M.P.
Sir Thos. Gabriel Gyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of acting upon the principle of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, in pages of real estate in Canada.

The Company has been in successful parties since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to

F. PEARON, Secretary

7 Great Winchester street buildings, London.

THE EPIDEMIC AT BUENOS AYRES.

SUFFERERS' RELIEF FUND.

In accordance with the Resolutions passed at a Public Meeting, held at the London Tavern on the 18th inst., the Right Hon. Sir S. M. PETO, Bart., M.P.,

for the purpose of relieving the distress caused by this fearful visitation, subscriptions to Bets have been opened at the London and River Plate Bank, as also the leading London and Provincial Bankers.

All subscriptions received up to the Saturday morning in each week will be acknowledged in the papers of the following Monday.

The public are earnestly requested to subscribe to this Fund, as the distress at the time of the Committee sees in to sit is almost unparalleled.

A. E. SMITH, M.P., Honorary Secretary.

40 Moorgate street, May 13, 1871.

THE BRITISH AND FOREIGN TELEGRAPH COMPANY (Limited).

Subscribed Capital, £300,000, in 30,000 Shares of £10 each.

DIRECTORS.

John M. Douglas, Esq. | Philip Ross, Esq.
H. G. Lewin, Esq. | William Sandilands, Esq.
L. Ebersham, Esq. | Lieutenant-Colonel C. Nasmyth, Esq.
William Morris, Esq. | Peter Stark, M.P.

BANKERS—London and County Bank, Mills, Currie, and Co.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

MESSRS Ashurst, Morris, and Co., 6 Old Jewry.

SECRETARY—Thomas Long.—J. B. GLENN.

OFFICES—70 and 71 Palmerston buildings.

This Company is prepared to undertake, on account of the Telegraphs, either in the United Kingdom or elsewhere, Undersea, with full particulars, to the Secretary (pro tem.), as above.

EXTRACTS FROM THE COMPANY'S PROSPECTUS.

That the Company has been formed to carry out Telegraphic enterprise in connection with the parties who have been mainly instrumental in the introduction of Telegraphs into this country and the principal cities on the continent, and now will therefore bring to the business great practical experience.

The intention of the Company is generally to invest its own capital in the construction and development of Telegraphs selected and worked by the public, as the same from time to time may be tested by the experience of actual working, in such a way the public will be protected against unsound and merely speculative projects.

The Company is entirely free from any engagements, direct or indirect, with contractors, and will therefore carry out such works as it may undertake, on the best possible terms for such.

The position of the founders of this Company will enable them to secure, on the most favourable terms, concessions from the principal cities on the continent and elsewhere open to Tramway enterprise.—By order of the Board,

J. B. GLENN, Secretary (pro tem.).

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Registered at the General Post Office as a Newspaper and for Transmission Abroad.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JUNE 10, 1871. No. 1,450.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On May 27th was Published, No. V., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 24.

Advertisements for next Number, to be published on July 1, must be sent to insure insertion on or before June 29.

OFFICE—340 Strand.

WHY IT IS INEXPEDIENT THAT FRANCE SHOULD CHOOSE ITS GOVERNMENT AT THIS MOMENT.

It is always difficult to choose a Government; but in France at this moment it is peculiarly difficult. France has a bad choosing apparatus. The Assembly now sitting at Versailles is the only source of Government and of order in France, but it in no respect represents France. It was elected at the end of the war; the only thought of the persons who elected it was how to close the war; they only wished to end a struggle in which they felt they were defeated. In consequence they chose persons who were the safest on that point — who were the surest to make peace. And these were necessarily in large proportion Royalist. The Imperialists were unpopular because the Emperor had begun the war; the Republicans were unpopular because, with Jules Favre, they had repudiated any peace which did not retain "every inch of their territories "and every stone of their fortresses;" because, under Gambetta, the most active and characteristic of them had been intent on continuing the war. The Royalist candidates were elected in many districts, because they were the only ones who could stand without identifying themselves with the one crime not then to be pardoned—a share in the war. A peace Assembly elected then must be Royalist, because all the competitors were in public estimation anti-pacific.

Such a body cannot assume to represent France as a constituent Assembly, as a body selected to choose its Government. It was not selected as such. It was selected at a time and under circumstances which prevent its being such. It was chosen at an instant when the parties usually powerful were for an instant powerless; when a party usually powerless was for an instant powerful. Such an Assembly cannot be justified in choosing a Government for France, and will only begin new misery if it attempts to choose one. For the moment no doubt the usurping Assembly might secure obedience. At present France is too exhausted to resist any imposed Government, or rise in behalf of any favourite Government. France only wants to be at peace and to be let alone. There is no longer any insurrectionary force in her. But momentary acquiescence is no token of permanent attachment. If the Government now chosen is not of a kind suitable to France, if it is of a kind very unsuitable to her, she will not long retain it, though for the instant she may not have the life and heart to struggle against it.

There is much to be said for a Bourbon restoration, if only it were the free choice of the French people. But is it likely to be that choice? For many years there have been only two first-rate forces in French politics—the love of the Empire and the love of the Republic; the former in the country, the latter in the towns. Can we now be sure that both these forces are extinct? that a new passion, the passion for Royalty, has absorbed them both? That the Versailles Assembly may be attached to the Bourbons is easy of belief, because of the time at which it was chosen; but that all France is fixed in that attachment is incredible.

If it be practicable, the prolongation of the Provisional Government of M. Thiers is the best expedient. Not that it is free from difficulties—all Provisional Governments have peculiar difficulties. Their being provisional of itself lessens their vigour and weakens their prestige. M. Thiers has no particular claim on the confidence of France. In his long career he has often shown much oratorical skill and much diplomatic dexterity, but he has shown little else. On his own merits we would not wish to maintain him for an hour: but still *there he is.* He is the present power—the only possible temporary and provisional power. Everything else must be an attempt at permanence when the conditions of permanence do not exist—must be a choice of a government for the people by a Chamber which was chosen for no such task, and which disagrees with the people. To give time for a choice under happier circumstances—to enable France to select a better choosing Assembly,—we wish the power of M. Thiers to be prolonged, and for no other reason.

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THE GOVERNMENT AND THE ARMY BILL.

THERE is a general, and we believe a very mistaken notion abroad, that the Government is not unlikely to suffer a great defeat upon the Army Bill—such a defeat as may bring on a political crisis. Now, undoubtedly, it is quite certain that the support which the Government receive upon it is extremely lukewarm and reluctant. There is a section of sincere Liberals which feels towards all military measures a sort of conventional shyness, not to say prudishness, as if there were a certain degree of impropriety in being connected with them at all—such prudishness as a strict Evangelist would feel in being discovered at the opera or at a game of whist. These Liberals may vote with the Government when it is needful, but they much prefer to wash their hands altogether of a division on a military reform. They are rather proud of their indifference to these hotly contested questions, and they are rather ashamed of a Government which rests its claims on the gratitude of the country (for this Session) on an effort to make the army stronger and more equal to the task of shedding blood effectually if blood should need to be shed. That is one reason of the lukewarm support the Government receives. Some of their most enthusiastic supporters in former Sessions do not like the reputation of army reformers, and do like the reputation of indifference to all army questions. On *that* subject they have a half feeling that they should let "the dead bury their "dead,"—let people who are not ashamed of close acquaintance with the details of war determine for the future what the details of military arrangements should be. Then, again, there is a large section of Liberals which is lukewarm for a very different reason. They *have* relations with the army, and know perhaps a dozen men who are lamenting the exchange of the purchase system for one of promotion by selection, just as the old boroughmongers lamented the exchange of the nomination system for the system of popular election. They are constantly hearing that "the regimental system" will soon be at an end; that the army will be full of "cads," who have had enough cramming to obtain a commission; that these officers of the existing army who have bought their commissions are being very ill treated, not to say cheated of what they purchased; and that the proposed army reform will come to no good. All this they hear continually, with pointed illustrations which make a certain amount of impression upon their imagination; and, on the other hand, they only hear from Mr Cardwell and his supporters somewhat monotonous, and not always intelligible, appeals for confidence in the official authorities, reiterated illustrations of the difficulty of the subject, and sometimes rather unsatisfactory replies to the allegations of special grievances. Certainly they do not hear what is at all calculated to give them implicit confidence in the commanding ability of the Minister who is making this great change; and the natural result is a very considerable apathy as to the discharge of their duty in supporting the Administration. Add to these causes of languor the general discontents of the various discontented parties—discontents, of course, which multiply with every Session added to the age of the Ministry—and there is no great difficulty in understanding why, at the time when the Whitsuntide holidays were just at hand, the Ministerial majorities were allowed to dwindle down to 16, even without supposing any sort of intention to allow the defeat of the Ministry on this measure.

And in point of fact that defeat is not at all probable. There is in every English Parliament a very healthy disposition to trust the Administration on matters of administrative reform. No one can really follow all the windings of these questions. No one can for a moment suffer from such reforms more severely than the administrators who introduce them, and who have to bear the brunt of all the alarm and displeasure they excite, and to determine all the innumerable questions of right and grievance which spring out of their changes. All this is known to our Members of Parliament, and it very naturally decides them, when a principle is once fairly agreed upon, to interfere as little as possible with the wish and intention of the Administration as to the mode of carrying that principle out. To change a Government, or to cause a dissolution, on a matter of detail which very few Members of Parliament really understand, and on which the Administration will have a very great advantage in their appeal to the people, is, we may be quite sure, as far as possible from the minds of the Liberals. They will by no means object to see the Government majority at times very low, to see the Cabinet squeezed, if so it may be, into granting the officers better terms, to see anything short of a critical defeat, but the last they certainly will not allow. Since Whitsuntide the majorities of the Government have grown to something nearer their proper number, and we feel no doubt at all that if the Government hold out, and hold on steadily, they will carry their Army Bill with extremely little substantial alteration.

At the same time we cannot help suggesting that it might be well to facilitate progress by some sort of reasonable concession to the army interests. Would there be any thing really unreasonable in allowing the junior officers to receive at once the present value of the purchase money to which they will be ultimately entitled on leaving the service—in other words, to receive that purchase money now, with a deduction by way of discount for immediate payment? We say the *junior* officers, because it is quite clear that as regards the Majors and Colonels there is no case at all for immediate repayment. They have received the full equivalent, the full advantage, of their purchase money *already*, and they cannot be entitled to anything more than repayment of that purchase money whenever they retire. But this is not so in relation to Captains and the officers lower in rank. *They* have got hardly any advantage which those who enter the service without paying a penny will not have also, and yet they are compelled to wait for their money to the same time to which they would have been compelled to wait if they had had all for their money which, hitherto, money has been able to buy. We cannot help thinking it would be wise in the Government to allay irritation, and smooth the course of a good and necessary Bill by making a not unreasonable concession of this natnre.

MR LOWE ON THE POLICY OF REPAYING THE DEBT.

MR LOWE made a brilliant speech on Friday week on the policy of paying off the debt; but one reason why it should have been necessary to make the speech, and why it should be felt to be so able and well-timed, is perhaps more important than the speech itself. The necessity of a formal vindication of the policy of repaying the debt, and of demonstrating the great ability of the country to do so, is an indication of the deficient financial training of the present generation. Twenty or thirty years ago there would have been no question of the wisdom of paying off debt, even at some considerable cost to the taxpayer. And the causes of this deficiency of training are very important. It is due in part to the excessive lightness of taxation, which has been the fruit of free-trade policy and the growth of the country, as well as of past care in finance. The shoe has not pinched for many years, and consequently financial questions are not considered with that eager attention which was formerly given to them. Mr Gladstone did much by his marvellous budgets to excite an artificial interest, and Mr Lowe has also attracted a special interest to the affairs of his office by his literary force of statement, and the intellectual necessity under which he lies of setting crooked things straight; but the questions have not been discussed with the kind of interest which belonged to them when everyone felt that taxes were pressing on the "springs of industry," and that it was a most vital matter—a matter perhaps of utter ruin or the reverse—to meddle with them. The result is that the tone about finance among important sections of public men is rather relaxed. The relative urgency of questions is misjudged, and there is not a little confusion, especially from the continuance of the opinion that taxes must always be spoken of as oppressive because it was the fashion so to speak of them, and then the correct fashion, not very many years ago. Hence the cry that we must not reduce debt, but reduce the "oppressive" taxes. But anyone who has really considered the burdensomeness of taxation, would see at once the ludicrous unfitness of the language of thirty years since regarding the taxation of the present day. And to this cause of deficient training must be added the change in the constituencies effected by the last Reform Act. It is a new electoral body, which has to decide on financial matters in circumstances which are so much changed from what they were. Naturally there is a little awkwardness among members in adjusting their language upon a subject which they have not studied, and on which prepossessions are

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abundant, for constituencies they are not acquainted with. The traditional language which was once correct enough has the look of being likely to be popular with the new body, and it is readily resorted to without much thought of the real needs of the country, or of the capacity of the electoral body for understanding and taking up a different view.

Much will obviously require to be done to adapt financial knowledge and theories to our new position, and it is in this view we would look at Mr Lowe's speech. It is a lesson in finance to a generation which has much need of it, restating some old and common-sense notions on the subject of national debts, pointing out the great facts as to the resources of the country which are too often forgotten, and showing the way in which the general notions about the debt apply. On all points what he had to say was admirable; it will command the assent of all public men; and we do not fear that it will be unpopular with the new constituencies.

First, as respects the wisdom of the general policy of paying off debts, Mr Lowe's vindication was complete. To repay debt improved national credit, and prepared a nation better than it otherwise would be prepared for that adversity which is always possible. No doubt the burden of debt was being constantly diminished in a country like England by the natural growth of population and wealth; but because the burden was being diminished in one way which cost the taxpayer nothing that was no reason why he should not sensibly contribute to the same end, if it was a beneficial one at all. If he did so contribute, the nation would simply obtain so much more of the good to be derived from reducing the burden. That it is a beneficial end Mr Lowe's reference to the warning given by France was more than enough to prove. France acquired a large debt in peace through the policy of making things pleasant, and now it has to add the debt of a period of adversity. Clearly too a progressive community cannot plead inability, for it is each year better off than it was the previous year.

This general view appears to us perfectly unanswerable. Objections can of course be urged, but none of any great weight. One is, in the case of England, that our credit is as good as it can be. But Mr Lowe was quite right in saying that there is a peculiar competition for English Government securities, and that a reduction of the quantity would improve the price. Of late years the increasing intelligence of investors, and the supply of other forms of security, have weakened this competition, and these influences are probably not yet exhausted; but they will operate whether debt is paid off or not, and even if we only keep up the price by debt reductions, we should still be gainers. But for our efforts, should these influences be very powerful, there may be a fall; and that is as good a reason for maintaining the efforts as the prospect of bringing Consols up to par. It is also urged as an objection that money is always more profitable in the hands of the people than when paid to the State; but this cannot apply to the repayment of debt, which is only the transference of so much money from one set of people to another. Of course if any part of the money so transferred is diverted from consumption, it is a pure saving to the State.

Mr Lowe was equally happy in pointing out that the analogy of the individual in regard to paying off debt does not apply to the State. An individual might be content to live indebted, knowing that there were no permanent interests to be served by freeing his property from incumbrances; but a State never died, and always had permanent interests. There is one case no doubt where a State and an individual have the same interest in remaining indebted—where, in the case of the individual, he borrows money at a low rate of interest to make much ont of it, and where, in the case of a State, the taxation is such that any remission will improve the resources of the State indirectly far more than the repayment of the debt would do directly. The State and the individual in these cases are wise to remain in debt. But in the case of a State it would often be difficult to draw the line, and the indirect gain to the national resources from remitting taxation should be clear. Altogether Mr Lowe's exposition of the corporate life of a State, and of the duties of its successive members, was most excellent. The tendency with constituencies even less popular than those we have now got will be to look to present ease from taxation. The only corrective is to insist that paying off debt is one of the most essential parts of expenditure, that it is in no respect optional, and that it is worth a sacrifice. We are much mistaken if a really popular constituency will not respond to this appeal, when the sacrifice required is but moderate.

What Mr Lowe said on the *second* branch of his subject—the resources of the country, and the lightness of its taxation, as giving the measure of what ought to be our effort to pay off debt—will probably be thought most striking, as perhaps it was. It was not popularly known how much smaller our burdens are than they used to be; but after Mr Lowe's speech he that runs may read.

The facts are very easily put together. During the last half-century, and especially during the last forty years, population has greatly increased, and wealth has increased more rapidly than population, while taxation has hardly varied in amount, and both the capital and annual charge of the debt have diminished. This is the barest statement of the impressive story told by the figures. To begin with the facts as to the numbers of the people—

The population in 1825 was	.....	22,281,000
— 1850 was	.....	27,323,000
— 1871 is	.....	31,437,000

In other words there are very nearly one-half more people in the United Kingdom than there were in 1825. Even if we were only individually as wealthy as our ancestors in 1825, we should be able to bear half as much more taxation than they did.

But the proposition also is that we are individually much more wealthy, and it is demonstrated in various ways. There are one or two taxes which are a great test of wealth. As regards the richer classes we have the income tax, and the facts are that—

	£
An income tax penny yielded in 1850	867,880
An income tax penny now yields	1,520,000

—so that the incomes which the income tax touches have doubled. As regards other incomes, we have the test of the consumption of certain articles—a less perfect test, for the consumption of particular articles may not be in proportion to the general increase of wealth, but will be an insufficient measure of it, the expenditure of the new wealth being on a greater variety of articles. On the other hand, increased consumption may be due to reductions of duty. The facts are nevertheless very striking—

Consumption per Head of

	Beer. *barrels.*	Spirits. Home-made. *gallons.*	Foreign and Colonial Spirits. *gallons.*	Tobacco. *lbs.*
1825	.358	.849	.059	0.76
1850	.356	.867	.081	1.00
1871	.823	.730	.268	1.31

Thus the average individual consumption of both beer and tobacco has doubled, while that of spirits (under much higher rates of duty) has remained nearly stationary. Mr Lowe might have given the statistics of tea and sugar as well, but it was safer perhaps to omit them, on account of the complication caused by the great reductions of the duties. It would be easy to show that much of the increased consumption is not due to these reductions, but the case is quite strong enough in the evidence from the consumption of articles of luxury where the duties have not been reduced. It was hardly necessary to add, as Mr Lowe did, the usual figures as to the increase of our foreign trade and shipping.

The *third* fact in the case is the stationariness of taxation for many years—a fact on which we have ourselves insisted most frequently. Mr Lowe gave almost exactly the figures which we extracted a few weeks since from Mr Goschen's report *:—

	Amount. £	Per Head. s d
"Taxation" in 1825 was	54,809,000	49 3
— 1850 —	54,079,000	39 3
— 1871 —	60,472,000	38 5½

This means that an individually wealthier population—perhaps twice as wealthy, or at least possessing twice the taxpaying capacity—pays very much less per head than the people in 1825. It is easy to understand how in the interval the taxes which were once so grievous have come to be hardly felt. Every species of intolerable tax has been successively swept from the Statute Book, and most of those which remain are so easy as not to be acutely felt.

* Mr Lowe excludes from his calculation the entire Post Office revenue, as well as miscellaneous receipts; but Mr Goschen includes the *net* Post Office revenue. There is no material difference in the result.

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As regards the *fourth* point, the diminution of the debt, the fact itself can be plainly shown, though if we go back before 1854 the exact diminution cannot be stated. Mr Lowe himself did not use quite harmonious figures. In one part of his speech he spoke of the debt as having been 902,000,000*l* in 1815, which, we believe, was Mr Gladstone's estimate in a speech made some years since, but in making the comparison from 1825 downwards, he stated the amount of the debt in 1825 at 810,000,000*l*. This would imply that the debt had dimiuished about 90,000,000*l* in the interval. But the truth is that the figures for 1825 and subsequent years in the comparison are not correct, as they do not include an estimate for the capital value of the annuities. Mr Gladstone's estimate for 1815 did so, and the Statistical Abstract gives such an estimate for every year since 1854, but Mr Lowe's figures leave it out. Mr Lowe is not to blame for this, his figures apparently being taken from a formal return of the "unre-" deemed capitals of the public debt, "which is part of the elaborate two volumes containing the history of the public income and expenditure since 1688 just issued by the Treasury. But the return itself is defective, as is shown by a comparison of the Statistical Abstract with it. The comparison for the last three years is :—

	Capital shown by Statistical Abstract.	Capital in Treasury Return.	Difference, being Capital of Terminable Annuities.
	£		£
1866-67.....	800,849,000 ...	777,498,000 ...	23,351,000
1867-68.....	797,032,000 ...	749,101,000 ...	47,930,000
1868-69.....	796,861,000 ...	742,314,000 ...	47,547,000

And the point is of some importance since, in consequence of the recent increase of terminable annuities, the omission of their capital value in comparing the capital of the debt with its amount in 1825 or 1850 causes the debt reduction to appear much greater than it really is. The neglect to make the Treasury return complete is most unfortunate.

As we have said, however, the fact of diminution is not doubtful, and the most satisfactory evidence, in the absence of any correct statement, is the diminution of the annual charge. Here again we do not compare the same things, as the payments on account of terminable annuities have increased ; but the figures may be used safely for the present purpose. As the amount of terminable annuities has much increased, and these involve, on account of the repayment of capital, a much heavier annual charge than ordinary interest-bearing debt, the apparent diminution of annual burden thus shown will be less than the real diminution. Still the apparent diminution is not small. The figures are :—

	Annual Charge of Debt.
	£
1825	30,205,000
1850	28,297,000
1870-1	26,826,000

And these figures are substantially correct.* They imply that the annual charge is at least three-and-a-half millions less now than it was in 1825, and the real diminution must have been more. As the country has meanwhile increased so rapidly as we have seen in population and wealth, the smaliness of the burden now is the most remarkable circumstance connected with it.

Altogether the circumstances of the country are certainly not such that any plea of incapacity to pay off debt can be put in. There never was a country perhaps with an exchequer so overflowing from light and easily-collected taxes as that of England now is. Mr Lowe's appeal in these circumstances not to tamper with any of the great sources of revenue is well founded, and his vigorous defence of sound policy in the matter will go a long way to repair any loss in popular credit he may have sustained through the Budget.

BOARD OF TRADE RETURNS.

The Trade and Navigation accounts relating to the five months ended May have been published. The returns show that the value of the articles imported during that period was in—

	£
1869	101,088,856
1870	111,946,733
1871	129,562,118

* Though we observe they do not agree *minutely* with the formal Treasury return to which we have referred.

For May only the figures are—

	£
1869	23,280,388
1870	26,884,546
1871	24,419,272

As our readers are aware the comparison does not entirely hold good, in consequence of the adoption of the new system of making up the returns. The value of the exports during the five months was declared at—

	£
1869	74,744,620
1870	79,801,184
1871	82,979,737

And in May only at—

	£
1869	16,316,540
1870	16,796,946
1871	19,069,889

The following statement shows the increase or decrease in the value of the principal articles imported during the five months of the current as compared with the preceding year :—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Coffee	1,126,900	1,725,680	598,880	...
Wheat	5,708,832	7,249,089	1,540,257	...
Cotton	26,327,901	30,089,144	3,762,343	...
Silk	3,439,183	2,940,747	...	498,336
Sugar	6,644,439	7,106,575	462,145	...
Tallow	968,706	1,225,356	256,646	...
Wine	2,084,322	2,961,660	877,338	...
Wool	7,983,903	8,321,564	635,871	...

The declared values of the exports of the articles enumerated below during the five months compare as follow :—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer	924,457	913,240	...	11,218
Coal	2,155,450	2,240,133	...	...
Copper	1,389,368	979,354	...	410,014
Cotton yarn	6,079,016	5,897,133	...	181,883
Manufactures	22,547,732	22,806,647	...	141,085
Iron and steel	9,581,523	9,229,345	...	352,178
Linen manufactures	3,042,414	2,899,049	...	143,365
Silk manufactures	404,217	838,022	344,815	...
Woollen and worsted manufactures	9,103,297	9,604,585	501,288	...

The following are the totals of wine imported and entered for home consumption respectively in the five months ended May 31, 1870 and 1871 :—

	Imports. Quantities.		Values.	
	1870. gals.	1871. gals.	1870. £	1871. £
Red wine	3,267,233	3,616,522	843,636	1,138,205
White wine	3,911,175	4,196,589	1,238,636	1,637,777
Total of wine	7,178,408	7,813,091	2,084,322	2,985,982

Entered for Home Consumption.

	1870. gals.	1871. gals.
From France ..... (Red	1,216,700	1,421,454
(White	595,663	282,532
From Portugal	1,182,864	1,306,932
From Spain ..... (Red	338,321	355,773
(White	2,812,561	2,443,577
Other countries	692,300	909,560
Of wine	6,342,146	6,720,228
Total ..... (Red	2,701,089	3,134,016
(White	3,461,247	3,672,218

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st May, 1871, compared with the quantities in warehouses on the 31st May, 1870 :—

	1870.	1871.
Cocoa ..... lbs	6,784,257	9,241,697
Coffee	*8,875,178	57,626,423
Fruit—Currants ..... cwts	179,656	146,724
Raisins	70,972	56,856
Spirits—Rum ..... proof gallons	*5,248,710	*3,985,691
Brandy	*8,789,851	*13,445,995
Sugar—Refined and candy ..... cwts	109,658	117,239
Unrefined	2,295,797	2,291,304
Molasses	213,357	184,944
Tea ..... lbs	100,684,000	91,802,017
Tobacco—Unmanufactured	48,859,026	45,353,151
Manufactured and Snuff	1,897,546	3,241,463
Wine—From France ..... gals	1,228,514	1,579,508
Portugal	4,068,473	4,339,142
Spain	7,372,230	7,681,225
Other countries	982,411	1,083,972
Total of wine	*13,591,674	*14,685,847

* Including the stock in the bonded warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic, c 103.

BUSINESS NOTES.

The Collection of the Income Tax.—Along with a good many others we were a good deal surprised to hear in the recent Budget discussions that, notwithstanding Mr Lowe's reforms in 1869, there is still a large portion of the income tax which remains as an arrear from one year to another. We calculated that an addition of 2d to the income tax, yielding 3,000,000*l*, would give Mr Lowe 337,000*l* more than he wanted, his deficit being only 2,713,000*l* ; but the reply was that 2d additional would just be enough because of the

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arrears. An additional penny, it was said, is not so productive in the first year as it is afterwards, because there is no arrear upon it from a previous year. Thus Mr Lowe's reform is incomplete, though matters are not so bad as they were when one-half of the taxes did not become due till April. But why should there be *any* arrears? Most business men would conclude that there should be no difficulty in getting in before the 31st of March money which is due on the 1st of January, especially where the collector is the Government, with special powers to enforce payment which ordinary people do not possess. If the money is not got in we can only imagine that there is some inexcusable defect in the machinery of assessment and collection, which gives rise to delay, and, we fear, to ultimate loss. There is direct evidence however that there is no inherent difficulty in the collection, and that the income and assessed taxes might really be paid in full long before the 31st of March. In 1865, there was considerable discussion on this very point, and a return was then obtained,* which demonstrates that in Scotland, where the system of making the income and assessed taxes fall due on the 1st of January was then at work, it was not only found possible but easy to obtain the money long before the 31st of March. We beg to call the attention of Mr Lowe and the Department of Inland Revenue to this return. Of the total estimated charge for land assessed and income taxes for the year 1864-5, amounting to 858,850*l*, the sum of 849,966*l*, or about 99 per cent., was actually collected, and received into the Exchequer before the 1st of March. Of the remainder the sum of 4,884*l* fell to be deducted for appeal and relief lists, so that only 4,500*l*, or less than ½ per cent., remained outstanding on the 1st of March. The collection was in fact "closed" at that date everywhere throughout Scotland, except in the following places:—Ayr and Arran, Lanark and Dumbarton, and Stornoway; and in these three districts the amounts collected were respectively 99.71 per cent., 98.06 per cent., and 81.38 per cent. of the whole charge. Practically therefore, even in the districts where the collection was open, the money had been got in—the whole collection in Stornoway, where nearly 20 per cent. remained out, being only 1,233*l*. The return moreover is in considerable detail, showing in respect of each county how much was got in before the 3rd, the 10th, the 17th, the 23rd, and the 31st days of January. Substantially all the money was well got in before the latter date, the only districts where the collection was not closed having nevertheless yielded the following percentages of the entire charge:—

Edinburgh	98.44	per cent.
Dumfries	98.16	—
Ayr and Arran	97.92	—
Renfrew and Bute	95.40	—
Lanark and Dumbarton	90.84	—
Orkney and Zetland	90.16	—
Inverary	88.17	—
Stornoway	81.38	—

The Inland Revenue Department therefore should be called on to explain why it is impossible to do in England in three months what is done north of the Tweed in two, or even in one month. The only suggestion of an explanation that has been made to us is that the collections in England are larger; but that is really no answer, as collection is only a matter of machinery, and the collectors should be proportioned to the number of accounts. In point of fact however, Ayr, Lanark, Perth, and Edinburgh, are quite big enough to be average English counties, and the size of the collections cannot be the reason. If Mr Lowe had only thought of it, he might have tided over a good part of his difficulty this year by repeating the experiment of 1869, with this difference—that he would only have been advancing the collection, whereas before he altered the legal date of payment. But the opportunity may again occur.

THE DEBTORS' ACT.—According to the report in the *Times*, Mr Justice Willes has taken a truly alarming view of the functions of the Judges under the Debtors' Act of 1869. His Lordship indeed said that the Act ought to be amended; but in the meantime he considers it no part of his duty to conduct an inquiry, which will be essential in many cases if the Act is not to produce great mischief. The Statute abolishes imprisonment for debt as such, but permits a special award of imprisonment to be given by a Judge where evidence is produced that the bankrupt has means and refuses to pay. It is on this point that the action of the Judges, if they follow the course indicated by Mr Justice Willes, will break down the Act. When the examination of a debtor as to his affairs was proceeding, Mr Justice Willes, as the report states, "after "patiently listening for some time, said such a system could "not be permitted, and never was intended by the Legisla-"ture. The Judges were not to be turned into accountants. "The Act could not have meant that a Judge sitting at "Chambers was to enter into the accounts of a debtor to "ascertain whether he was able to pay." He afterwards said, "he could not listen to such matters, for if he did all other "business would be delayed; indeed it could not be heard." It does not appear that in the numerous cases which have yet come before the Judges there has been absolutely any refusal to proceed, an order of some sort having been made even in the case in which Mr Justice Willes made these strong remarks; but the disinclination of the Judges to deal with such matters will very soon be found out, and be taken advantage of by debtors. In spite of the strong remarks made, we do not see how a Judge, who is ordered by Statute to decide a certain point, can decline the necessary investigation; but the best goodwill on the part of overworked men will not enable them to get through complicated cases of account, which must therefore stand in each other's way, and in the way of the remaining business of the Judges, so causing that delay which will be the first object of an unwilling debtor. There are plenty of defects in the bankruptcy and insolvency legislation of 1869, without this additional mischief. The remedy suggested is that the examination of the debtor should take place before one of the Masters; but probably it would be best to send all such questions before the Bankruptcy Courts, who have a staff of registrars, and are constantly engaged in similar inquiries. To decide on minute matters of fact when there is no question of law at issue at all can certainly be no work for the Judges of our Superior Courts.

BANK CUSTOMERS WITH SEVERAL ACCOUNTS.—The question which was lately before the Chief Judge in Bankruptcy as to the effect of divisions in the account kept by a customer with his bankers when there is a credit balance on one division, and a debit balance on the others, has now been heard by the Lords Justices of Appeal in Chancery. What we believed to be the most erroneous decision of the Chief Judge in Bankruptcy has been maintained, and it is full of peril to bankers. The case is named "*ex parte* Kingston *re* Gross," and the dispute arose in the bankruptcy of Gross, who was a solicitor in Ipswich, and treasurer of the county rates as well as of other county funds. It was his habit at one time, according to a not infrequent custom with gentlemen in his position, to pay in some of the county moneys to his private account, which he kept with the National Provincial Bank, and defray the expenditure by cheques on the same account; but in Feb., 1869, he adopted the plan, which is also not infrequent, of still further dividing his account—the divisions then becoming, besides his so-called private account, "Police" Account, "Superannuation Fund" Account, "Special" Account, "E.G." Account, and "B. B. C." Account. Upon his bankruptcy, in July, 1870, it appeared that if all the divisions were treated as one account, there was a balance of 377*l* in his favour which the trustee claimed, but some of them were deficient, while others showed a surplus, and the Justices of the county insisted that the balances at the credit of the "Police" and "Superannuation Fund" Accounts were balances upon trust accounts where the bank had notice of the trust, and that the bank must account for them to the Justices. On this footing the bank would have a large sum to pay to the Justices, and would claim against the bankrupt estate for the deficiency on the other accounts. The decision of the Lords Justices, as of the Chief Judge in Bankruptcy, is in favour of the County Justices. The bank, it is held, had notice of the trust nature of one or two of the divisions, and could not apply the surplus upon them to the deficiency upon the other divisions. Bankers will at once perceive the perilous nature of this judgment. It is very convenient for their customers to make several divisions of an account, and there is no practice more common; but the banker becomes at once most insecure if Judges are to declare *ex post facto* that the money in some of them can be earmarked as trust money, and that he can no longer treat them as one account. The judgment will certainly go a long way to impede the ordinary business of bankers, who will find the mechanical difficulty of maintaining the unity of an account while giving the customer the

* No. 223, Sess. 1865.

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facility of divisions most troublesome, if not impossible, to overcome. The decision however will be so mischievous in its effects, and involves matters so important, that we trust the opinion of the House of Lords will be taken, notwithstanding the confidence of the Lords Justices in the equity of their ruling. Lord Justice James was pleased to say "that the appeal had been argued with a courage, a "tenacity, and a learning which it was, in his judgment, "melancholy to see thrown away upon a case so utterly hope-"less." But in fact the Lords Justices can hardly have considered the case of the appellants at all. It is easy to say that they had notice of the moneys being trust-moneys; but as bankers well know, such notice is not given by the mere division of a customer's account. The only fact they are cognisant of is the customer's convenience, and they have nothing to do with his private business arrangements with any of the people on whose behalf he receives and pays money. For aught a banker could know he might have heavy claims against the County Justices or others at the very time the county account was in credit. In any case they were not custodians of the money, for their customer could operate on it by cheque at any time. It is also a telling argument against the supposed trusteeship, that if a trust account had been overdrawn, the *cestui qui* trust, who are now so forward to claim the credit balance, would have been quick to repudiate any debt. The whole mischief arises from the laxity with which public accounts are controlled. The County Justices should never have permitted a single treasurer, however respectable, to have the uncontrolled disposal of their cash; but if public bodies are lax they should bear the penalty themselves, and not be enabled to visit it on the unfortunate banker of the man whom they have erred in trusting.

THE B LIST OF CONTRIBUTORIES. — Vice-Chancellor Bacon, *re* the Oriental Commercial Bank (Limited), has confirmed the judgment in former cases by other Equity Judges in favour of holding shareholders on the B list of contributories only liable for the debts which were in existence at the time they transferred their shares. He has also held that in estimating their liability, a deduction must be made from the debts to the extent of the contributions by the A shareholders. This in effect establishes the rule that the liability of the B shareholders is only supplementary to the liability of the A shareholders—that they are only liable in respect of certain debts, and only for these after the shareholders primarily liable have been exhausted.

LAFITTE AND CO. — The Lords Justices of Appeal in Chancery have now given their judgment in the well-known case of the claim of M. Charles Lafitte against the limited company of Charles Lafitte and Co., to whom he sold his business. The opponents of this claim are now virtually the National Bank, in virtue of their compromise in the suit of "Gray *v.* Harvey Lewis and others," by which to free themselves from an alleged liability to refund 230,000*l* to Charles Lafitte and Co. they undertook, among other things, to satisfy any claim which M. Charles Lafitte could substantiate against the limited company. The Lords Justices have decided wholly in favour of M. Charles Lafitte, holding that the business has been sold, as alleged, for 100,000*l*, of which 10,000*l* had been paid before the suit commenced, 65,000*l* more was to be paid in cash, and 25,000*l* in 2,500 shares of the new company on which 10*l* each had been paid. It is useless going into the details of a case which has been so often before the Courts, but the Lords Justices were quite decided in rejecting the only two reasons urged against the claim—that there had been misrepresentation in the prospectus of the limited company, and that the business had not in fact been transferred. As to misrepresentation, if any, there was no proof that M. Charles Lafitte had misrepresented anything in treating with the company, and the agreement could not be rescinded in consequence of any misrepresentation in the subsequent prospectus of that company. But the Lords Justices did not think that any such charge of misrepresentation could properly be brought. As to the transfer the thing was not complete in this respect, that the name of the limited company could not be used in Paris until certain requirements of the French law had been complied with; but so far as the old firm could complete the transfer it was completed, and they had only used its name as trustees for the new company. The judgment was that "the claim must be admitted for 50,000*l*, with interest "at 5*l* per cent. from the 24th of April, 1866; 15,000*l*, with "interest from four months later, and 2,500 shares in the "company, credited with 10*l* per share paid up. M. Lafitte "must account for the value of the premises in Paris, and he "must have his costs at the Rolls. The liquidator must "elect within fourteen days whether he would treat M. "Lafitte as the trustee of the company in respect of the "business carried on in Paris since May, 1866."

THE JUDGES AND THE INDIAN GOVERNMENT.—We observe with some satisfaction that the Lords Justices of Appeal in Chancery have reversed the judgment of Vice-Chancellor Malins in the case of the Oriental Inland Steam Company *v.* the Secretary of State for India. The Vice-Chancellor, as we thought, went out of his way to attack the conduct of the Indian Government in resisting the plaintiff, which appeared to be quite defensible, and was at any rate beyond the scope of any Judge's comments, because it was the act of a co-ordinate officer of State, entrusted quite as much as the Judge with duties on behalf of the public. The Lords Justices decide that the allegations in the bill are not sufficient, that no contract was shown between the plaintiff and defendants sufficient to justify the plaintiff's claim of damages for breach of it, and that the Secretary of State for India was bound to look after the public interests committed to him. We need not go into the details of the case again, but the different views taken by the Judges of the conduct of the Indian Government is an additional proof of the absurdity of this setting up as critics of Government policy instead of deciding on the facts before them.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending June 3:—

	Receipts of Week Ending June 3.
	£
Customs	317,000
Excise	531,000
Stamps	152,000
Taxes	14,000
Income tax	58,000
Post Office	50,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	396,252
Total	1,518,252

The total receipts of the previous week were 2,009,342*l*.

The Exchequer issues of the week on account of expenditure were 1,194,014*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	1,194,014
Telegraph services	nil.
	1,194,014

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 27	3,813,690	1,045,525	4,859,215
— June 3	4,088,450	973,725	5,062,175
Increase	274,760	...	202,960
Decrease	...	71,800	...

The other receipts to date were 13,231*l*, the other payments were 134,509*l*.

THE PAYMENT OF THE DEBT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Lowe's excellent speech, in reply to Mr White, on Friday night, appears to contain one very important fallacy, which if true would diminish materially the force of his own arguments.

He is reported to have said:—"That by the payment of "debt the resources of the country remain the same, neither "*more* nor less." If this were really the case, what advantage would there be in discharging the debt? But it is not so.

If persons who habitually spend the whole of their income are called upon to contribute to the State a larger sum than

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before for the purpose of paying off the debt, they can only do so by economising in their expenditure, and saving the money by diminished consumption—probably of wine, sugar, spirits, tobacco, or other superfluities. The money thus saved is paid to the proprietor of the debt, who must find other means of employing it, and probably lays it out in a loan to a foreign country, which thus becomes tributary to England; or he employs it in some remunerative work at home, by which the wealth of the country is increased, the wealth-producing powers of the persons who had contributed to the payment of the debt remaining just the same as they were before.

The country is therefore richer by the savings of the taxpayer, which have been invested by the receiver either abroad or at home; and in the event of our going to war, the owner can sell his foreign stock, or whatever property he has created at home, and lend the money to the English Government again.

In fact the debt can only be paid off by savings, and those savings, invested in some form or other, remain available for future expenditure when wanted. If it were not so, we should undergo all the inconvenience of the additional taxation to remain as a nation no better off than we were before.—I am, Sir, your obedient servant. THOS. N. HUNT.

London, 5th June, 1871.

Agriculture.

CROPS AND PROSPECTS.

THE present season has been a somewhat disappointing one. In the autumn, from its dryness, the land was remarkably well tilled, and the wheat sown with every advantage save moisture, of which there was a deficiency. During the winter there appeared to be a fair, and, in many districts, a good plant, until the week of very severe frost that occurred just after the disappearance of the great fall of snow, then the wheat received injury from which it never recovered. In April we met a large gathering of midland counties farmers at the Earl of Aylesford's shorthorn sale, and every farmer spoke unfavourably, and some gloomily, of the then state of the wheat crops.

Since that time there has been some rain, and although the weather during the greater part of May has been cold and ungenial, it has been very dry, so that now in June a great improvement has taken place. Save on the best farmed lands the wheat plant is thin, but in colour and vigour of growth the progress has been very considerable. The wheat harvest will most likely not be very early, but with reasonably fine weather, and some rain between now and the middle of July, we incline to the belief that there will be no serious deficiency. Barley and oats are better than the wheat, and the heavy rains which fell during the last week of April will probably become average crops of those grains. Beans and peas are generally good. Notwithstanding the deficiency of rain during May, there has been more progress in all the arable land crops than might have been expected. There has been none of that scorching sunshine which last year at this season did so much to stunt vegetation. The clover and rye grass crops, where there is a plant, will also be abundant, and this is well, for at present the meadow land scarcely promises an average crop. And perhaps the hay crop is the one about which there is just now the greatest anxiety, for so short was last year's crop, so severe the past winter, and so completely are the old stocks of hay used up, that the hay prospects have become of great interest not merely to farmers, but to all that numerous portion of the public who have animals to feed whether for profit or pleasure.

The grazing grounds, especially in the Midlands, are carrying a fair amount of stock, and the animals are generally doing well. Perhaps cattle have seldom been put out on the 1st of May in lower condition than vast numbers of them were this year; but in the five weeks which have since elapsed, we have noticed an improvement in their condition—in some instances perfectly marvellous. There is a good stock of young cattle growing up, but it is quite hopeless to expect that our own breeders and graziers can supply the demand for meat existing in this country. The stories as to disease, and the interested clamour on the part of farmers to increase or uphold restrictions on, or obstacles to, the importation of foreign live stock, are at once unworthy and useless. The people will not submit much longer to be deprived of their legitimate meat supplies by bugga-boo tales of Protectionist farmers and landowners, who really have real cause for desiring protection against foreign stock. Every farmer who has sufficient capital to manage his farm advantageously, who will attend to his business, and whose landlord will grant him reasonable tenure and terms, may make his way without much difficulty.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 31.

The greater part of the Ministry of Finance is burned down. The public are assured that the "Great Book"—that is, the mass of account books (some thousands) and of documents relative to the Public Debt—were almost miraculously rescued. The statement is doubtless true; and even if it were not, the Government would probably have thought it a politic one to make, in order to discourage attempts at forgery. But apart from the Great Book, the destruction of papers in this Ministry is terrific. In that establishment were concentrated all the pricipal documents relative to taxes, expenditure, pensions, forests, savings' banks, Customs, railways, &c., &c.; and a great many also that concerned departments and communes. And all are gone. It will cost time and labour to replace those that are absolutely indispensable for the despatch of current business; whilst as to those relative to past transactions, the substitution of others will present vast and in some cases insurmountable difficulties. In England, the burning of the Treasury would be a grave matter; but that of France is much more so, owing to its immense ramifications and centralisation. The destruction of the Hotel de Ville is almost as great a disaster as that of the Finance department. In income and expenditure were superior to those of many a State, its debts were of magnitude, its traffickings in houses and building ground were vast, and its building and other operations extensive; and all its papers, books, accounts, contracts, and debentures are in cinders. The Bank des Depots and Consignations, which, with all its contents, is also burned down, was charged with various public services,—the reception of funds which courts of justice, communes, departments, and establishments may have to lodge, the purchase of *rentes* for the Government in diminution of the National Debt, the concentration of savings' banks deposits, the payment of certain pensions, and other matters. This bank is one of the oldest institutions in France, dating from 1578, and the disappearance of its books and papers must cause immense inconvenience.

In dealing with private property it is to be noted that the incendiaries appear to have aimed specially at the great establishments of ready-made clothes and linen—a branch of industry which of late years has taken extraordinary development in Paris. Some of these houses are burned down, even though they did not stand in streets in which there was fighting. Apart from these establishments, shops and houses appear to have been fired for no other reasons than that they happened to be near barricades. At La Villette a number of warehouses, all of them containing masses of goods, are, with their contents, burned down, and so is the Granary of Abundance in which there were much grain and other stores. It is singular that in the 9th arrondissement, in which are some of the great banks, Rothschild's, Hottinguer's, the Comptoir d'Escompte, the Société Générale, and in which splendid shops and houses abound, no attempt was made to light fires, and yet the district was covered with barricades, and was the scene of fearful fighting. Though too the burning of theatres entered into the plan of the combatants, no attempt was made to get up a conflagration in the opera, which stands in the district, and yet it is the most inflammable structure in Paris. Shells, to be sure, were thrown at it from a distance, but none touched it. Of the three great theatres set on fire, one—the Porte St Martin—was private property and is entirely destroyed; the two others—the Chatelet and the Lyrique—belong to the City of Paris, and are only partially injured. Railways have escaped better than was to be expected, but the Lyons station is burned. It is not true, as reported, that the goods station of the Eastern line is destroyed. As to the money value of the public and private buildings ruined or damaged by fire, it has not yet been estimated; but it must amount to several scores of millions (francs).

Among the persons put to death by the Communal bands, was M. Jecker, the Swiss banker of Mexico, whose traffickings in Mexican bonds with the late Count de Morny, led to the war of France against Mexico. What reason there was for killing him is not known.

The Versailles troops shot without mercy every member of the Commune, every official of the Commune, and every sympathiser with it they could put hands on. It was said that M. Jourde had, as Minister of Finance, been one of the very first victims; but we are told that he was arrested yesterday whilst contemplating the ruins of his Ministry. He has no doubt been shot before now. After what has taken place, it is not easy even to be just to the Commune men; but let us record that this Jourde had the handling of large sums of money in a time of unexampled confusion, and that he presented his accounts with greater promptitude and greater clearness than were ever before witnessed in France on any occasion, or on any matter whatsoever. Assuming that the accounts were exact, and that he had vouchers for each item, they do him

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credit, and will form a curiosity of the financial history of revolutions. In the discussions of the Commune too, this same man displayed common sense, which distinguished him from his fellows—showing, in a few words, the *financial* impracticability or inopportuneness of certain socialist projects, and the necessity of modifying others. I never saw him in my life, and before the Commune arose his name was unknown to me; but I cannot help thinking that if French statesmen had deigned to confer with such men as he, had endeavoured to satisfy the legitimate economic demands of the class they represent, and had shown respect for its political convictions—the slaughterings and burnings of the last few days would not have taken place.

The Bank of France was closed the greater part of last week, but it re-opened its doors on Monday. Almost all other banks were also closed, or only open *pro forma*. In fact, shot and shell flew so furiously that it was not safe to be in the streets.

Now that Order is restored, the question presents itself—What will the Government do with respect to commercial bills unpaid since the outbreak of the war, and to rent unpaid also? By the law it has made the Assembly pass, the payment both of bills and rent can be exacted; but small traders in all directions declare that having done no business since August, and having eaten up almost all their savings, they have no money; and that if they are pressed, they must become bankrupt. As to the working classes, to call on them for nine months' rent is purely and simply extravagant.

In a few days the Versailles Government will, it is expected, present to the Assembly a Bill for raising a loan of two *milliards* (80,000,000*l*) to meet the first requirements of the Treaty of Peace; but whether the loan will be in 3 or 5 per cent. stock is not yet known—most probably the former. As part of it will have to be subscribed abroad, measures will have to be stipulated for paying the dividends in foreign coin, not in the inconvertible paper of France. The Assembly will also have to deal with the two loans of 1870—that issued in Paris, and of which all the instalments are not yet paid up, and that obtained in London by the delegation of Tours.

M. Ernest Picard, Minister of the Interior, is, *dit-on*, to be appointed Governor of the Bank of France. He is a lawyer by profession, but is said to be expert in Bourse transactions.

Like the Bank, the Bourse was closed last week. It was re-opened on Monday with a scanty attendance of speculators and of stockbrokers, and the business done was little. But with the re-establishment of Order, people will return quickly to Paris, and transactions will no doubt become active. The principal quotations stand thus:—

	May 29.		May 31.	
	f	c	f	c
Threes	53	75	53	60
New Loan	54	60	...	...
Four-and-Half	...	...	78	0
Italian	57	30	57	50
Otteman, 1869	273	0	...	...
Peruvian, 1870	75	0	...	...
Credit Foncier	...	...	945	0
Société Générale	...	...	480	0
Credit Mobilier	...	...	130	0
Lyons-Mediterranean Railway	830	0	845	0
Austrian Railways	855	0	...	...
Lombard ditto	365	0	...	...
Suez Canal	...	...	235	0

In railway obligations, and even in those of the City of Paris, there have been some dealings. The latter have been more offered than demanded.

The re-establishment of tranquillity will permit the great companies to hold their annual meetings. That of the Northern Railway is already fixed for the 30th June.

The Lombard Railways Company is to issue 750,000 new obligations.

The Italian Government announces the payment of coupons of the Pontifical loans of 1857, 1860, 1864, with deduction of the taxes of 8·80 per cent. for those due in 1870, and of 13·20 per cent. for those of 1871.

PARIS, June 7.

What would be said and done in England, if, after disasters unexampled in the national history, Mr Gladstone and Mr Lowe were to propose taxes which would manifestly render them personally thousands of pounds the richer per annum, and would at the same time damage seriously certain branches of industry, and be a burden to the whole community? Yet, in this poor, wretched France, only just emerged from an appalling foreign war, and a more appalling civil one, which have left her mutilated and half ruined, and with pecuniary obligations of fearful amount, her Prime Minister and her Finance Minister make known that they are determined to modify the Customs' tariffs in a Protectionist sense; and one is an owner in coalpits and ironworks, the other a cotton spinner! Is it then true that in this land every man, whatever his political colour, seeks, in troubled times as in calm, one thing, and one thing only—his personal interest? Alas! yes, it is true. The mode of seeking alone differs: for some it is barricades and arson, for others Customs' duties.

M. Thiers and M. Pouyer-Quertier begin by proposing the imposition of a duty of 20 per cent. on the raw materials of textile industries—silk, cotton, wool, flax, hemp. That accorded, they will, we may be sure, tax coal, manufactured iron, coal, and other foreign products; in a word, will restore in all its vigour, and even with aggravation, the Protectionist system which the Empire, by its Treaties of Commerce, endeavoured to render supportable to the mass. Under this system, foreign competition being shut out, it is quite certain that ironmasters, coalpit owners, and manufacturers, will be able to enrich themselves with great rapidity. But it is not the less true that the expense of living for all the nation will be increased, and that for working men of all kinds, the quantum of work will diminish, since there will be less demand for their products, the inevitable result being widespread political disaffection, followed at no distant date by revolutions more terrible, it may be, than those just passed through. To such considerations, however, French statesmen are indifferent, for they are incapable of foreseeing the consequences of their acts; and even if they did foresee them, they would, with the flippancy and selfishness of their race, merely say *après nous, le déluge*.

On learning the resolution to impose a duty of 20 per cent. on silk, the city of Lyons sent a deputation to Versailles to protest energetically against it. Lyons consumes, it said, about 300,000,000*f* worth of raw silk annually, of which only about 100,000,000*f* comes from France, and consequently the manufacture of silk fabrics—the most important industry in France after agriculture—would suffer dreadfully. But M. Pouyer-Quertier intimated that remonstrance was useless, but undertook to give drawback on fabrics exported. The consumers of wool on their part have also protested, and have received a similar answer. It is to be presumed that France will raise its voice against the taxing of cotton; and Bordeaux will no doubt show that the less cotton, silk, and other foreign products come into France, the less wine she will sell abroad. Although silk is not a bulky article, it is on account of its high value, a not unimportant element in maritime carrying. On that account the Society for the Defence of Commerce of Marseilles has complained of the proposed duty.

What was said last week on the subject of a new loan is correct. A Bill has been presented to the Assembly authorising the Government to raise 2,500,000,000*f* (100,000,000*l*) for paying part of the indemnity to Germany, and making up the deficits in the Budgets of 1870 and 1871. The conditions on which the issue is to be made will probably be published to-morrow.

M. Victor Lefranc, a lawyer, has been made Minister of Commerce. M. Picard, another lawyer, is definitively nominated Governor of the Bank of France. In the country advocates are considered to be fit for anything. M. Gambetta, one of the tribe, did not hesitate to take the command of armies. M. Leon Say has been appointed Prefect of the Seine. He at least is the right man in the right place. He is an economist of considerable repute, has for many years been an active director of the Northern Railway, and engaged in other commercial operations, and in Haussmann's time paid special attention to the finances of the City of Paris.

From a letter published by the Marquis de Plœuc, sub-Governor of the Bank of France, it appears that the precise sums which the Commune extracted from that establishment were 9,401,000*f*, a balance due to the City of Paris, and 7,200,000*f* which it was authorised by the Government at Versailles to advance. It sustained no loss of any kind, though more than once threatened by armed bands.

Citizen Jourde, the Finance Minister of the Commune, has, wonderful to relate, not yet been shot. Some of the newspapers have published an account, said to be given by him, of the Commune's receipts and expenses, and it has been gravely reproduced by London journals. But it is fantastic. The figures in it do not tally with those he published for the first month of his management, and represent the levy on the Bank of France to be larger than it was in reality. There is thus far no other account of the finances of the Commune than that given in the ECONOMIST.

The Western Railway Company has recommenced paying the interest on bonds, which were interrupted by order of the Commune.

The annual meeting of the Southern Railway is fixed for the 28th.

The Messageries Maritimes (ex-Imperiales) is to pay from 10th June on account of dividend of 1870 12f 50c on old shares, and 6f 25c on new.

Genoa letters state that two new joint stock banks have just been established in that city, and that three others are in course of formation.

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COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a Royal Swedish decree, declaring increased import duty chargeable on the following articles on and after the 26th ultimo:—Anise, 10 öre per lb.; oranges, 10; lemons, 10; dried lemon peel, 10; dates, 20; fennel, 10; figs, 10; fruits and berries, not specified, dried, 10; vegetables, dried, 10; ginger, dried, 10; cinnamon and cassia lignea, 33; cayers, 35; cardamom, 50; caviar, 75; coriander, 10; currants, dried, 10; bay leaves and berries, 5; almonds, 15; nutmeg, dried, and nutmeg flowers, 50; cloves, 20; nuts, cocoa-nuts, hazel-nuts, walnuts, other kinds, 10; pepper, all kinds, 12; peach kernels, 15; plums, prunes, &c., 8; bitter oranges and peel, 10; raisins, 10; tea, 50; tobacco, unmanufactured, 20 ore per lb.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of June, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued...	39,558,805	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,558,805
		Silver bullion	...
	39,558,805		39,558,805

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,971,405
Rest	3,098,179	Other securities	16,684,209
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	9,690,194	Notes.....	15,413,435
		Gold and silver coin...	660,422
Other deposits	17,890,496		
Seven-day and other bills	497,602		
	45,729,471		45,729,471

Dated the 8th June, 1871. GEO. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made ont in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post-bills).....	24,642,972	Securities	30,102,614
Public deposits.....	9,690,194	Coin and bullion	25,219,227
Private deposits	17,890,496		
	52,223,662		55,321,841

The balance of Assets above Liabilities being 3,098,179*l.* as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation	...	.....	175,174
Public deposits	451,110	.....	...
Other deposits	...	.....	517,706
Government securities	...	.....	...
Other securities.....	...	.....	611,692
Bullion	374,881	.....	...
Rest.....	4,960	.....	...
Reserve	529,441	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending June 7, 1871.		Week ending May 31, 1871.		Week ending June 8, 1870.
	£		£		£
Thursday	17,913,000	.....	10,673,000	.....	11,491,000
Friday	14,575,000	.....	10,122,000	.....	10,562,000
Saturday	16,041,000	.....	16,246,000	.....	15,542,000
Monday.....	11,932,000	.....	Bank holiday.	.....	8,481,000
Tuesday	14,223,000	.....	14,858,000	.....	9,994,000
Wednesday	11,499,000	.....	35,172,000	.....	8,681,000
Total.....	86,586,000	...	87,071,000	.....	64,751,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, June 8, 1871.

The total since the 4th of January, 1871, is 1,559,818,000*l.*, compared with 1,683,403,000*l.* for the corresponding period last year, showing an increase of 176,415,000*l.*

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding date with the present week.	June 12, 1861.	June 10, 1868.	June 9, 1869.	June 8, 1870.	June 7, 1871.
	£	£	£	£	£
Circulation, including bank post bills.....	19,932,980	24,003,985	23,306,718	23,955,093	24,642,972
Public deposits	7,567,503	7,413,041	6,940,901	10,715,594	9,690,194
Other deposits	10,942,235	20,502,549	17,169,319	16,007,318	17,890,496
Government securities..	9,888,207	13,294,557	14,146,276	13,016,675	12,971,405
Other securities	19,996,813	18,850,214	17,831,344	19,014,016	16,684,209
Reserve of notes & coin	7,142,814	13,098,975	10,786,398	12,789,389	16,073,857
Coin and bullion	12,011,204	22,204,815	18,853,983	20,643,314	25,219,227
Bank rate of discount...	6 %	2 %	4 %	3 %	3½ %
Price of Consols	90¼ xd	94¾ xd	92¾ xd	92¾ xd	91¾ xd
Average price of wheat	54s 5d	70s 8d	45s 5d	45s 3d	60s 0d
Exchanges on Paris (short)	25 32½ 40	25 15 22½	25 25 35	25 17½ 27½	...
— Amsterdam ditto...	11 18 18½	11 18 18½	12 2½ 2½	11 18½ 19	11 19½ 12 0½
— Hamburg (3months)	13 9 9½	13 9½ 10	13 12½ 12½	13 10½ 10½	13 11½ 11½
Clearing-house return...	...	61,251,000	61,406,000	64,751,000	86,586,000

In 1861, there was little demand for money, except for Stock Exchange purposes, but the withdrawals of bullion for America continued on a considerable scale.

In 1868, the period of 2 per cent. continued. The Austrian Government had just decided to tax the coupons of the debt.

In 1869, the Bank rate was reduced from a half per cent., and a farther reduction was anticipated, on account of the rapid accumulation of money and the few outlets for it. The discredit of the French Government in consequence of the recent elections was increasing.

In 1870, the resources of the Bank were increasing. A Peruvian loan of 10,000,000*l.* effective had just been brought out in Paris and London, and was chiefly subscribed for in Paris. The Education Bill was meeting with great difficulties in Committee.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,914,578*l.*; in 1868, an excess of 1,452,335*l.*; in 1869, a deficiency of 162,025*l.*; and in 1870, a deficiency of 2,946,698*l.* In 1871, there is an excess of 1,206,287*l.*

Discount and Money Market.—We have still the same monotonous report of dulness in the money market to make which we have made for the last two or three weeks. Money continues to accumulate, and the condition of things thus brought about is so abnormal as almost wholly to neutralise the apprehensions entertained about the coming French demands, though these are felt a little, since but for them the Bank rate would undoubtedly have been lowered ere this. There are only nominal changes in the quotations from last week.

Though the course of business has not been sensibly affected there has been a good deal of speculation as to the coming French loan, the preparations for which are reported to be well forward at Versailles. As the time of issuing the loan draws nearer, we find that the opinion is not so firmly held as it was a week or two ago, that the loan would have comparatively little effect on the money market. The inclination now is to the opinion which we have always insisted on, that any large loan operation must have a sensible effect. This will be the case, although, as is feared, the terms of the issue should be so high as not to find much favour in London, where there is a great deal of distrust concerning the French Government. If the money is mainly subscribed in France itself, a large part of the French floating capital which is in London, or invested in Treasury bonds or bills of foreign Governments, will have to be realised, and the demand thus caused will carry off some of the surplus from Lombard street. By the same operation the foreign Governments whose credit is so largely sustained by Parisian capitalists will be weakened, and their securities lowered in value; and this in turn will cause some additional pressure in the money market—bankers and others who have made advances requiring additional cover. The payment morever, besides having the usual effect of any movement in causing pressure, will probably be more felt by the locking up of a part of the amount received in Berlin. Some of the money paid will certainly be used to replenish the reserve which the Berlin Government has always kept in cash, and which it will probably increase so as to be

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in proportion to the estimated requirements of Germany, and not of Prussia only. It can hardly be doubted therefore that a large loan operation by France will have a sensible effect, though it may be less than was at one time apprehended because of the extraordinary events which have postponed the operation, and led to the present extraordinary accumulation of money.

The changes in the Bank return this week are again in the direction of the last few weeks, and the Bank is stronger. The bullion has increased 374,831*l*, the total now being 25,219,227*l*; the reserve of notes has increased 518,265*l*, the total now being 15,413,435*l*, and the private securities have diminished 610,692*l*. The deposits remain comparatively unchanged—Government deposits having increased 451,110*l*, and private deposits having decreased 157,716*l*.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months	2½ 2⅝	per cent.
Do 4 months	2½ ⅝	per cent.
Do 6 —	3	per cent.
Trade bills—3 months	2⅝ 2¾	per cent.
Do 4 —	2⅝ 3	per cent.
Do 6 —	3⅛ 3¼	per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks at call	1½ per cent.
Discount houses at call	1½ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days	1½ per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½ 6		2½	...
Vienna	5 5		5	5
Berlin	4 4		3½	3½
Frankfort	3½ 3½		2½	3½
Amsterdam	3½ 3		3½	3½
Turin	5 5		5	5
Brussels	2½ 4		2½	3½ ½
Madrid	5 5		5	5
Hamburg	... .		2½	3½
St Petersburg	6 8		5	6

The Bank of Holland has reduced its rate from 3½ to 3 per cent.

The Stock Markets.—As was the case last week, the general characteristic of the markets this week has been weakness. Except in a very few cases, the actual fall of prices has not been great, but there has been little buying, and any tendency to improvement has at once been checked by the readiness of holders to realise at the present top prices. The apprehensions as to the probable effect of the French demands in causing pressure on the money market and creating securities which will compete with existing issues, have been more operative than ever, and the disposition generally on the Stock Exchange has been to take a depressed view. The continuously unfavourable weather, which throws no little gloom over harvest prospects, is also having some effect, and the labour disputes in the north are also thought to be more and more threatening. The depression has been persistent all through the week, and although prices have been firmer to-day than they were on Thursday, there has been very little business done, and there is no real improvement.

An event of the week has been the issue of a "Submarine Cables' Trust," on the model of the Foreign and Colonial Government Trust. The system introduced by the latter trust is capable of considerable expansion, and should find favour with investors who are willing to risk something, but have not time to look after the detailed adjustment of their securities. Such trusts enable them very easily to distribute their risks.

English Government Securities.—This department has shared in the weakness of all the others, and the decline for the week in Consols, after slight fluctuations, is $\frac{5}{16}$ for the account and $\frac{1}{2}$ for money. The tone of the market has persistently been weak, and there is little doubt that quietly a good deal of preparation is being made for the probable contingencies of the next few weeks. It is observable too that continental bills have been rather more in demand, from which the inference may be drawn that continental capitalists are also making preparations. During the war there was a good deal of foreign investment in English Government securities, and the realisations which were beginning when the Paris insurrection broke out are apparently being renewed.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS. Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March and June.
Saturday	91½	91¾	91¾	91¾	par to 5s pm
Monday	91¾	91¾	91¾	91¾	par to 5s pm
Tuesday	91¾	91¾	91¾	91¾	par to 5s pm
Wednesday	91⅝	91⅝	91⅝	91⅞	par to 5s pm
Thursday	91⅝	91¾	91⅝	91¾	par to 5s pm
Friday	91⅝	91¾	91⅝	91¾	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Consols for money	91½	2 xd	91⅛	— ⅛
Ditto (July) account	91⅞	3 xd	92⅛	— ⅛
Reduced 3 %	91¾		91⅞	— ⅛
New 3 %	91⅝		92⅛	— ½
Bank stock, last dividend 44 %	256		256	— 1
India Stock, 10½ %, red. at 200 Apl 30, 1874	208	0	208 10	+ 2
Ditto 8 %, red. at par, July 5, 1880	111½	12½	109½	+ 1

Exchequer Bills.—Par to 5s prem.

Exchequer Bonds.—A Parliamentary return has just been issued, stating that during the current financial year 700,000*l* of Exchequer bonds will come due—that sum being payable on 28th March, 1872, and being as yet "unprovided for."

Colonial Government Securities.—The following shows the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 8	107½ 8½	+ ¼
Ditto 6 %	103	103½	+ ½
New Zealand 6 % Un-ified Bonds	87½ 8½	88 9	+ ½
New South Wales 5 % Bonds, 1868 to 1886	102 3	102 3	... ...
Nova Scotia 6 % Bonds, 1875	104 8	104 8	... ...
Queensland Government 6 % Bonds, 1891-5	110 11	110¾ 11¾	+ ¼
Victoria 6 %	110 11	110 11	... ...
Ditto New 5 %	104 5	104¼ 5¼	+ ¼

Foreign Government Securities.—The weakness in this department has been general, though, as will be observed from our usual comparative table, there is no material fall for the week. Egyptian, Turkish, Italian, Spanish, and Argentine, have all enffered in some degree (with the exception of the Turkish 6 per Cents. of 1854 and 1858, which are better), and the new loans—Argentine, Brazilian, and Costa Rica, and Spanish National Lands Certificates—are also lower. The French National Defence loan and Rentes are, however, higher for the week, owing to the more favourable reports of the return to order in Paris, and the tiding over of the difficulty about the Orleans princes. The French National Defence loan has also been improved by the announcement that it is to be quoted and dealt in on the Paris Bourse. One or two Russian stocks are also fractionally better. The weakness of the market, however, has been largely shown in the diminution of business. The state of dealing is not such as to favour a panic in this or other departments, and the depressing influences at work have not so marked an effect as they usually have. The better opinion is that prices must for a little while gradually tend downwards—that no real improvement can take place till the French demands are disposed of.

Nothing more has been heard of the Turkish loan this week. We understand that arrangements were actually concluded, as the telegraph reported last week, but that a hitch has since occurred which will delay or prevent altogether the issue of the loan. It is announced, however, that the Turkish Ambassador in Paris will forthwith proceed with the overdue drawings of the loans which are drawn there, and this has had a good effect.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94½	5	94¼	— ¼
Ditto 1871			2 21 pm	... ...
Brazilian 5 % 1865	93½	⅜	93½	... ...
Ditto 4½ %, 1883	83½	⅜	83½	... ...
Ditto 5 %, 1871	¾	¼ pm	¾	¼ pm ... ...
Buenos Ayres 6 %	98	100	98	100 ... ...
Costa Rica, 1870	90	92	90	92 ... ...
Chilian 6 %	79	81 xd	79	81 ... ...
Danubian Principalities 7 %	90	2	90	2 ... ...
Ditto 8 %	90	2	90	2 ... ...
Egyptian 7 %, 1862	83	5	83	5 ... ...
Ditto 7 %, 1864	80	2	80	2 ... ...
Ditto 7 %, 1868 (Railways)	102½	3½	102½	3½ ... ...
Ditto 7 %, 1868 (Pasha Loan)	83½	¾	83½	¾ ... ...
Ditto 9 %, 1867	102½	3½	98	9 xd ... ...
Ditto 7 %, 1868	79½	¼	79½	¼ ... ...
French National Defence loan 6 %, 1870	94½	⅝	95½	⅝ + ¼
Italian 5 %, 1861	67½	⅛	68½	⅜ + ¼
Ditto 5 % Stock Deposits	66	8	66	8 ... ...
Ditto 6 % Tobacco Bonds	91	3	91	3 ... ...
Japanese 9 %, 1870	102	3	103½	4½ ... ...
Mexican 3 %	14½	15	14½	¾ ... ...
North German Confederation 5 %, 1st Iss.	100½	1½	100½	1½ ... ...
Peruvian 5 %, 1865	93½	⅜	93½	⅜ ... ...
Portuguese 3 % Bonds, 1869	35½	⅜	35½	⅜ ... ...

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	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Russian 5 %, 1822	81 6	81 6	... ...
Ditto 3 %, 1859	85 ½	85 ½	... ...
Ditto 5 %, 1862	89½ 91	89½ 91	... ...
Ditto 5 %, 1864	91 2	91 2	... ...
Ditto 5 %, 1870	89½ 91	89 ½	... ...
Ditto, Anglo-Dutch, 5 %, 1866	91 2	91 3	... ...
Ditto 6 %, Ct-el-Ve-last Bonds	85 ½	85½ ¾	+ ½
Ditto 4 %, Nicolai Railway Bonds	89½ ½	89½ 90	+ ½
Ditto 6 %, Moscow-Jaroslav	94 5 xd	94 5	... ...
Ditto 6 %, Charkof-Azof Bonds	86 ½	86 ½	... ...
Spanish 3 %	33½ ½	33½ ½	... ½
Ditto 5 %, 1870	81½ ½	81½ ½	... ...
Turkish 6 %, 1858	85 5	85 5	... ...
Ditto 6, 1859	61½ ½	61½ ½	... ...
Ditto 6 %, 1862	65¾ 66	66¾ ¾	+ 1
Ditto 5 %, 1865	46½ ½	46½ ½	... ½
Ditto 6 %, 1865	65¼ ½	65¼ ¾	... ½
Ditto 6 % Bonds, 1869	54½ ½	54½ ½	... ½
Ditto ditto Small Bonds	54½ ½	54½ ½	... ½

The Costa Rica loan is now 2¾ ¾ prem.—a fall of ¼ for the week, and the Spanish National Land Certificates is at 1 1¼ prem.—a fall of ⅝.

The Committee of Turkish bondholders of 1862 have received advices from Constantinople from Mr Courtenay that, on the 30th ult., the chief dragoman, on behalf of Her Majesty's Ambassador, presented to His Highness Ali Pasha, Grand Vizier, Mr G. Hanson, Mr C. Heald, and Mr Courtenay, the English members of the Syndicate for the loan. Mr Hanson stated to his Highness the object of this mission, and wound up by saying that had their mission been in the remotest degree hostile to the Government, he would never have allowed his name to appear as a member of the Syndicate. His Highness replied that it was always the desire of the Imperial Ottoman Government strictly to fulfil its engagements, and that he trusted matters would proceed satisfactorily, and that they should meet with no difficulties on the part of the Minister of Finance, to whom he would speak, and he would arrange, if possible, for a meeting for Saturday.

ENGLISH RAILWAYS.—This market has been the flattest of all the great departments, and there is no real recovery to-day, though prices are steadier. The greatest fall is in Metropolitan, which is 3½ lower, and Metropolitan District, which is 1½—both stocks having lately been largely operated in for a rise, and renewed apprehensions of disputes having been felt. But the fall has extended to nearly all the leading stocks—North-Eastern, London and North-Western, Caledonian, Great Eastern, Great Western, Lancashire and Yorkshire, and Brighton. On the other hand there is a new rise in South-Eastern, in which there was a good traffic return, and which will benefit largely by the reopening of communications with France. The unfavourable weather is generally acting injuriously on railways, as it must diminish the summer passenger traffic, and the northern goods lines are threatened by the strikes.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	92½	92½	... ...
Great Eastern	44½ ½	40½ ½	... 1½
Great Northern	126 7 128 6½	126 7	... ...
Ditto A	136½ ¾	136½ ¾	+ ...
Great Western	90¾ ¼	90¾ ¼	... ...
Lancashire and Yorkshire	114½ ½	114½ ½	... ...
London and Brighton	56 ¾	53½ ¾	... ...
London, Chatham, and Dover	11½ ¾	12½ ¾	... ...
London and North-Western	132½ ¾	132½ ¾	... ...
London and South-Western	90¾ ¾	90¾ ¾	+ ...
Manchester, Sheffield, and Lincolnshire	53½ ¾	53 ¾	... ½
Metropolitan	77½ ¾	74½ ¾	... 3½
Ditto D district	37½ ¾	37½ ¾	... 1½
Midland	129¾ ½	130 ½	+ ¼
North British	48½ ½	48½ ½	... ...
North-Eastern—Consols	153½ ½	153½ ½	... ...
South-Eastern	86½ ¾	86½ 7	+ ½
Ditto Preferred	113 10	114½ 17½	+ 1½
Ditto Deferred	86½ 7½	86½ 7½	... ...

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 15	113 15	... ...
Ditto 1867 Redeemable	111 13	111 13	... ...
Great Western 5 %	114½ 15½	114½ 15½	... ...
London and Brighton 4½ %	102 4	102 4	... ...
London, Chat. & Dover Arbitration 4½ %	97 9	97 9	... ...
Metropolitan District 6 %	122 4	122 4	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 3 to 845,168*l*, being an increase of 66,526*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 15,132,422*l*, being an increase of 918,983*l* on the corresponding period of last year. The principal increases for the week are—Lancashire and Yorkshire, 25,118*l*; North-Eastern, 10,991*l*; Midland, 9,088*l*; London and North-Western, 7,109*l*; and South-Eastern, 5,842*l*. In Brighton there is a decrease of 7,212*l*, and in Great Northern, 913*l*.

The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Receipts of Half years to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	9,297	+ 702	163,588	+ 8,370
Great Eastern	44,561	+ 2,964	868,389	+ 25,253
Great Northern	42,462	— 964	894,499	+ 26,330
Lancashire & Yorkshire	77,453	+25,118	1,172,437	+116,545
London, Chat., & Dover	15,340	+ 534	258,551	+ 5,918
London & Nrth.-Western	149,075	+ 7,109	2,895,831	+160,831
London & South-Western	37,895	— 70	603,993	+ 29,893
London and Brighton	27,842	— 7,212	494,801	— 32,093
Man., Shef., & Lincolnsh.	27,434	+ 4,241	497,536	+ 21,457
Metropolitan	9,618	+ 1,334	182,586	+ 5,913
Metropolitan District	2,733	+ 1,221	47,445	+ 27,972
Midland	86,384	+ 9,088	1,634,328	+104,016
North-Eastern	99,347	+10,991	1,926,541	+153,311
*Caledonian	42,538	+ 1,300	734,252	+ 38,185
*Glasgow & Sth.-Westrn.	14,743	+ 671	228,281	+ 4,431
*Great Western	90,109	+ 1,283	1,497,532	+104,840
*North British	32,030	+ 2,291	543,395	+ 27,434
*South-Eastern	36,346	+ 5,842	473,461	+ 26,001
	845,168	+66,526	15,132,422	+918,983

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

The number of passengers conveyed over the Metropolitan, the Metropolitan District, the St John's Wood and the Hammersmith and City Railways during Whitsun week in the following years were as under:—1866, 484,900; 1867, 570,720; 1868, 650,746; 1869, 907,657; 1870, 1,043,986; 1871, 1,122,814.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12⅞ 13	12⅞ 13	— ½
Bahia and San Francisco	19½ ...	19½ ...	+ ½
Belgian Eastern Junction	11½ ¾	11½ ¾	... ...
Dutch-Rhenish	23½ ...	24 ...	+ ½
Ditto New	21 ½ pm	21 ½ pm	... ...
Great Luxembourg	13½ ...	13½ ...	... ...
Ditto 5 % Obligations	31 ...	31 ...	... ...
Lemberg Czernowitz	13¾ 14½	13¾ 14½	... ...
Lombardo-Venetian	14½ ⅝	14½ ⅝	— ⅛
Ditto 3 % Obligations	9 ...	9 ...	... ...
Namur and Liege guaranteed 1½ pr. annm.	10 ½	10 ½	... ...
Ditto guaranteed 6 % Preference	22½ ...	22½ ...	... ...
Rhine and Meuse	20½ 7	20½ 7	... ...
San Paulo	21 ½	21 ½	... ...
Varna	4½ ...	4½ ...	... ...
Ditto 3 % Obligations	4½ ...	4½ ½	+ ½
BRITISH POSSESSIONS.			
East Indian	109½ 10	110 ½	+ ½
Grand Trunk of Canada	13½ 14½	13½ ¾	+ ½
Great Indian Peninsula	107½ ½	107½ ½	+ ½
Great Western of Canada	15½ ¾	15½ ¾	... ...
Madras 5 %	106 ...	106 ...	... ...

AMERICAN SECURITIES.—There is no feature of importance to note in this department. The upward tendency in the value of Five-Twenties appears to be for the moment checked, but the tone of the market is very firm. To-night's closing prices compare as follows with last week's currencies:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 5 % 6/20 Bonds, exchng. 4/6	90½ ...	90½ ...	... ...
Ditto 1865 Issue	90½ ¾	90½ ¾	+ ¼
Ditto 1867 10-40	90½ ¾	90½ ¾	... ...
Ditto 5 % 10-40 Bonds, exchange 4/6	89 ½	88½ ...	— ½
Atlantic and Great Western Consol. Bonds	42½ ¾	42 ¾	— ½
Erie Shares	24½ ¾	25½ ¾	+ 1
Illinois Central Shares	109½ 10	109½ ¾	— ¼
Massachusetts 5 % Sterling Bonds, 1900	93 ½	93 ½	... ...
Panama General Mortgage 7 % Bonds, 1897	89 2	89 2	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93 4	93 4	... ...
Virginia 6 % Bonds	96 7	96 7	... ...

JOINT STOCK BANKS.—A steady business has been transacted in the shares of the leading banks, and the result of the week's operations upon prices are favourable. Anglo-Austrian, New Zealand, English, Scottish, and Australian, London Chartered of Australia, and Oriental, have advanced ½; Anglo-Egyptian and City ¼, and Provincial of Ireland (new) 1. Berlin advices state that a new establishment, entitled the Russian London Bank, is about to be formed, with a capital of 7½ millions of roubles (1,250,000*l*), in shares of roubles.

TELEGRAPHS.—Cable shares have again been in request, and Anglo-Mediterranean have advanced 7. Submarine shares are nominally 10 higher. West India and Panama show a rise of ⅜; Anglo-American of ½; China Submarine, Cuba, and Great Northern of ¼; Marseilles and Algeria have declined ¼; Silver's India Rubber Works have given way 2½; and Telegraph Construction ½.

A prospectus has been issued of a Submarine Cables' Trust, of which we give an account below in our Notices and Reports. So far as we learn, it is likely to meet with some favour among investors who have already an inclination

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towards securities of this description. Although it is quite true that individual investors can distribute their risks more easily in telegraph shares than they could in foreign securities, on account of the small amount of most of the shares, yet this is a sort of labour which many investors are well inclined to have done for them, and for these the trust will be quite suitable. The security has certainly some risk attached to it, not arising from the mechanical nature of the enterprise, which appears indeed not to be risky at all, but from the commercial conditions of success. The exclusive service of a rich commerce is necessary to profit; but every valuable monopoly is sure to be attacked just as the first Atlantic companies had their monopoly invaded by the French Cable Company. There is a margin of difficulty however in attacking a monopoly which will be the protection of existing companies, and unfortunately the profit in several instances has been a good deal smaller than was anticipated, and does not invite attack. This misfortune is not wholly a loss. There will be an interval, during which an increasing profit may be enjoyed with safety. Submarine cables are thus quite suited for a Trust, and investors will only require to keep in view, what was also needed in the case of the Foreign and Colonial Trust, that they are not to *expect* all the reversion which may accrue if no particular investment fails. They must not go into a Trust because of the risk, and then expect they will get a profit which can only arise if the danger feared does not happen in any single case.

The traffic receipts of the Falmouth, Gibraltar, and Malta Company for the month of May amounted to 7,263*l* 15s 4d. The traffic receipts of the British Indian Submarine Company for the month of May amounted to 10,753*l*. The traffic receipts of the Marseilles, Algiers, and Malta Company for the month of April were 813*l*. The traffic receipts of the British Indian Extension Company for the month of May amounted to 4,386*l*. The telegrams on the Great Northern Telegraph lines during the month of May were 37,192; and the estimated revenue was 103,749*l* (4,150*l*), against 34,005 telegrams, and 92,409*l* (3,696*l*) in May, 1870. The total receipts for 165,192 telegrams from the 1st of January to the end of May were 467,459*l* (18,698*l*), and for 126,570 telegrams in the same period of 1870 347,588*l* (13,903*l*), showing an increase of 38,622 telegrams, and 119,871*l* (4,795*l*.)

MINES.—The leading changes in British mining shares are a decline of 5 in Devon Great Consols; 3 in East Lovell; 1 in Van; and 3½ in Wheal Bassett. Tin Croft shares have advanced 1; and Herod's Foot 2. In the foreign market we note a fall of 2 in St John del Rey and Esberhardts, and of ½ in Colorado. General mining have risen 1.

The following mining dividends were declared during the month of May:—

Mine.	Per Share. £ s d		Amount. £ s d
Tincroft	1 15 0	.....	10,500 0 0
Minera	3 15 0	.....	6,750 0 0
Devon Great Consols	4 0 0	.....	4,096 0 0
East Wheal Lovell	2 0 0	.....	3,812 0 0
Tankerville	0 6 0	.....	3,600 0 0
Wheal Kitty (St Agnes)	0 7 6	.....	1,610 12 6
East Pool	0 5 0	.....	1,000 0 0
South Caradon	3 0 0	.....	1,536 0 0
Blaen Caelan	0 1 0	.....	1,000 0 0
Botallack	5 0 0	.....	1,000 0 0
Wheal Margaret	0 10 0	.....	448 0 0
Sweetland Creek	1 0 0	.....	3,000 0 0
Vancouver Coal	0 5 0	.....	100 0 0
Ditto New Shares	0 3 0	.....	1,965 0 0
Total		.....	41,017 12 6

MISCELLANEOUS.—The changes in this department have been neither numerous nor important, but a fair average business has been transacted. Australian Agricultural shares are ½ better; Foreign and Colonial Trust, and Union Steamship, 1; Peninsular and Oriental, and Rhymney Iron (new shares) have given way 2 and 1 respectively.

EXCHANGES.—Bills upon Amsterdam, Rotterdam, Antwerp, and Brussels, have been more in demand since last week.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 300,000*l*, and to Bombay, 10,000*l*. The *minimum* price was fixed, as before, at 1s 10⅛d on all the Presidencies, and tenders on Calcutta and Madras at 1s 10⅛d will receive about 15 per cent., and on Bombay at that price about 31 per cent. These results show a further increase in the demand for means of remittance to the East.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There is no change in our market to report; there is not the slightest demand for export to the continent, and all arrivals go to the Bank, the amount purchased since the 1st inst. being 578,000*l*; on the other hand, sovereigns to the value of 250,000*l* have been withdrawn and sent to the Brazils, the Cape, and Mauritius. We have received about 100,000*l* from New York; 13,000*l* from Melbourne; 7,800*l* from the West Indies—total, 120,800*l*.

Silver has up to the present maintained its value, and is still quoted as 60¾d per oz standard. We have received during the past week, 137,000*l* Sycee from China; 110,000*l* from New York—total, 247,000*l*.

Mexican Dollars.—The old coinage has experienced a rise to 59¼d per oz, and the new has slightly receded in value, viz., to 58⅞d per oz; the former being in demand for China, the latter being taken for the Straits. We continue to receive various parcels from New York.

Exchange on India for banks' drafts at 60 days' sight is 1s 10⅞d per rupee. The India Council drafts were allotted yesterday; the minimum was fixed as before at 1s 10⅛d per rupee. Applications on Calcutta at 1s 10⅛d received 15 per cent., and on Bombay at that price about 31 per cent. The amounts allotted were—Calcutta 30,000,000 rs, and Bombay 10,000,000 rs.

India Government Loan Notes are slightly firmer in price. We quote the 4 per Cents., 93½; the 5 per Cents., 100½; and the 5½ per Cents., 108.

Quotations for Bullion.—Gold—Bar gold, 77s 6½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 74s 0d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0¾d per oz std; ditto containing 5 grains gold, 5s 0¾d to 5s 1d per oz std, last price; Mexican dollars, 4s 10½d to 4s 11¼d per oz, last price.

According to the *Gazette* return the imports of the precious metals into the United Kingdom during the week ended June 7 were—gold, 346,418*l*; silver, 241,845*l*. The exports were—gold, 10,550*l*; silver, 149,945*l*.

The sum of 20,000*l* in gold was sent into the Bank to-day.

FAILURES AND EMBARRASSMENTS.—At the examination of Messrs J. Ifrey, of Compton House, Liverpool, the statement of accounts showed the following particulars:—

Liabilities to unsecured creditors, 96,719*l* 12s 4d; creditors partly secured, 97,522*l* 13s; less by estimated values of securities, 18,357*l* 10s 2d; other liabilities, 31,068*l* 7s 7d; creditors for rents, rates, taxes, and wages, 3,611*l* 3s 10d; liabilities also discounted, 115,056*l* 3s 9d, of which it is expected will rank against the estate, 97,142*l* 6s 9d—total debts, 307,706*l* 13s 4d. The assets are:—By stock-in-trade, at cost price, 95,667*l* 6s 4d, estimated to produce 62,183*l* 15s, since valued at 55,256*l*; book debts, about 59,711*l* 11s 7d, estimated to produce, 33,617*l* 14s 2d; cash in hands, 7*l* 15s; bills of exchange or other similar securities, 3,991*l* 17s 3d, estimated to produce 1,548*l* 2s 6d; furniture, fixtures, and fittings, estimated to produce 10,000*l*; property, 350*l*—total assets, 105,773*l* 11s 8d. The public examination of the bankrupt stands adjourned until the 16th of Nov. next.

NOTE CIRCULATION.—The following statement shows the average position of the note circulation of the country during May, as compared with the previous month. The full details will be found in another page:—

	Fixed Issue. £		—Average Circulation.— April. £	May. £
Bank of England	...	...	24,778,188	24,940,400
Private banks	3,985,263	...	2,784,277	2,733,295
Joint stock banks	2,738,640	...	2,466,064	2,453,274
Scotch banks	2,749,271	...	5,055,107	5,184,189
Irish banks	6,354,494	...	7,480,146	7,560,168
Total		...	42,563,782	42,871,626

COURSE OF THE EXCHANGES.

Time.	Tuesday, June 6. Prices Negotiated on 'Change.		Friday, June 9. Prices Negotiated on 'Change.	
Amster. on	Short.	12 0	12 1	11 10	12 0
Ditto	3 Months.	12 21	12 22	12 18	12 19
Rotterdam		12 24	12 25	12 2	12 3
Antwerp		25 65	25 75	25 65	25 70
Brussels		25 65	25 75	25 65	25 70
Hamburg		13 11½	13 12	13 11½	13 11½
Paris	Short.	...	...	25 34	25 34
Ditto	3 Months	25 80	25 80	25 70	25 85
Marseilles		25 85	25 95	25 70	25 80
Frankfort-the-Main		12½	12½	12⅝	12⅝
Vienna		12 52½	12 75	12 60	12 67½
Trieste		12 52½	12 75	12 60	12 67½
Petersburg		30½	31¼	30½	31¼
Copenhagen		9 18	9 22	9 18	9 22
Madrid		47	47¼	47	47¼
Leipsic		6 27	6 27½	6 27	6 27½
Madrid		49¾	49¾	49	49
Cadiz		49¾	49¾	49¾	49¾
Barcelona		49¾	49¾	49	49
Malaga		49	49¼	49	49¼
Santander		49¾	49¾	49¾	49¾
Genoa		26 85	26 90	26 87½	26 92½
Milan		26 85	26 90	26 87½	26 92½
Leghorn		26 85	26 90	26 87½	26 92½
Venice		26 85	26 90	26 87½	26 92½
Naples		26 85	26 90	26 87½	26 92½
Palermo		26 85	26 90	26 87½	26 92½
Messina		26 85	26 90	26 87½	26 92½
Lisbon	30 Days.	52½	53	52½	53
Oporto		52½	53	52½	53

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CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending— May 6.	May 13.	May 20.	May 27.
	£	£	£	£	£
Ashford Bank	11849	10635	10504	10240	10427
Aylesbury Old Bank	49491	19851	20309	20095	20085
Baildon and Biggleswade Bank	37233	17100	16760	17091	17109
Barnstaple Bank	17182	3727	3914	3701	3283
Bedford Bank	49491	19848	20076	20147	20000
Bicester and Oxfordshire Bank	27090	15466	15056	15282	14732
Boston Bank (Clayton and Co.)	75809	70235	76395	76979	73581
Boston Bank (Gee and Co.)	19491	13564	14685	14440	13923
Brigewater Bank	10092	7013	6824	6996	6589
Bristol Bank	49491	20979	20973	20213	19710
Brierley and Bridgnorth Bank	26717	14340	14420	12945	12851
Buckingham Bank	29857	19179	19980	20057	19210
Burry and Suffolk Bank	82302	58310	58472	61494	61057
Banbury Bank	43467	23380	23209	23295	23190
Banbury Old Bank	16413	17265	17352	17170	17026
Bedfordshire Lighton Buzzard Bank	36829	32310	32494	31789	31821
Brecon Old Bank	64271	34274	33106	32833	31149
Brighton Union Bank	124275	16403	17726	16967	16916
Burlington and Driffield Bank	12745	11983	11941	12212	12262
Bury Saint Edmunds Bank	3917	2350	2194	1904	2062
Cambridge Bank	35744	14467	14253	13993	13719
Cambridge and Cambridgeshire Bank	46916	45778	45232	43237	43013
Carnarthen Bank	30971	11791	11942	11962	11984
Carmarthen Bank	23597	10248	10540	10294	9747
Colchester Bank	35982	13900	13911	13193	13285
Colchester and Essex Bank	44704	25332	25462	24627	24640
Cornish Bank, Truro	49893	27350	27186	26320	25435
City Bank, Truro	11427	11473	11477	11477	11477
Craven Bank, Settle	77164	77346	76191	75953	73897
Derby Bank (W. and A. Evans and Co.)	49491	17422	17112	16799	16725
Derby Bank (Samuel Smith and Co.)	41304	33844	33786	31885	30436
Derby Old Bank	27217	28858	28810	24728	24380
Devizes and Wiltshire Bank	29674	9446	9441	9452	9452
Diss Bank	19857	10243	10465	9870	10075
Darlington Bank	49491	30242	30797	32210	32190
Dalrymple Bank	10961	5320	5401	5420	5420
Dorchester Old Bank	48897	35410	34170	34112	35242
East Cornwall Bank, Liskeard	49491	25709	25852	25852	25852
East Riding Bank, Beverley	53302	52136	52515	52178	51143
Essex and Bishop's Stortford Bank	69857	36963	36364	36547	35372
Exeter Bank	49491	18875	18960	19409	17744
Farnham Bank	14242	6240	6186	6409	6320
Faversham Bank	8661	6444	6252	6252	6252
Godalming Bank	6322	5335	5384	5133	5026
Guildford Bank	14494	11410	11791	11640	11365
Grantham Bank	49491	19732	21425	20121	19744
Hull and Kingston-upon-Hull Bank	19979	17884	17971	17986	17514
Ipswich Town and County Bank	49491	18915	19145	19146	19165
Horwich Bank	5778	4264	4004	4219	4158
Hertfordshire, Hitchin Bank	38764	34450	34590	34236	33307
Ipswich Bank	49491	15631	14866	14435	14435
Ipswich and Needham Market Bank	49899	43891	43328	44999	43995
Kendal Bank	49491	13477	13410	13410	13410
Kington and Radnorshire Bank	38650	20705	20417	20916	20273
Knaresborough Old Bank	21985	21106	20985	21399	20599
Kentish Bank	49491	43660	43621	43661	43661
Leeds Bank	130737	128200	129823	129572	122451
Leeds Old Bank	37450	31196	32744	31415	31415
Leicester Bank	32322	30426	30901	31022	30377
Lewes Old Bank	14836	9050	9289	24358	24811
Lincoln Bank	49491	21424	21162	20858	20858
Llandovery and Llandilo Bank	32945	30927	30860	33417	33474
Loughborough Bank	7559	6936	6936	6936	6936
Lymington Bank	5038	2739	2578	2302	2266
Lynn Regis and Lincolnshire Bank	42817	28020	28916	28781	26333
Lynn Regis and Norfolk Bank	13017	10776	10729	10410	9706
Macclesfield Bank	15760	11539	11214	11049	10670
Merionnethshire Bank	49491	16646	17167	16767	16767
Miners' Bank	14898	16135	15615	15566	16414
Mosm-urs Old Bank	16243	2540	2679	2747	2756
Newark Bank	49491	20660	21014	21067	20962
N-wars and Stenford Bank	61616	46825	47276	46968	46241
Newbury Bank	20977	11824	11855	11705	11705
Newmarket Bank	23698	14650	14469	14398	13930
Norwich and Norfolk Bank	105319	73170	73111	72665	72402
Naval Bank, Plymouth	23742	20434	20135	20194	19104
New Sarum Bank	15650	5194	6235	4964	4944
Nottingham Bank	49491	29040	29043	29043	31772
Oswestry Bank	18457	7983	8765	7539	7539
Oxford Old Bank	34391	33350	31592	30750	30210
Old Bank, Tenbridge	9357	9017	9041	9020	9020
Oxfordshire Witney Bank	11432	6129	5985	5756	5639
Penzance Bank, Hull	49491	47773	49007	48457	46121
Penzance Bank	11496	9443	9635	9434	9329
Pembrokeshire Bank	12910	12317	12770	12544	12602
Reading Bank (Simonds and Co.)	49491	23686	23782	23766	23310
Reading Bank (Stephens, Blandy, & Co.)	43571	22367	22382	21699	19876
Richmond Bank	6966	6846	6833	6862	6861
Royston Bank	16303	9747	9780	10189	10132
Rye Bank	28994	8220	7861	7390	6981
Salisbury Union and North Wilts Bank	47616	9042	17296	17067	17241
Solop Bank	23538	7688	7983	7554	6946
Scarborough Bank	24454	24454	24454	24454	24389
Shrewsbury Old Bank	39191	26246	26162	26523	25730
Sittingbourne and Milton Bank	4780	1850	1852	1540	1466
Southampton Town and County Bank	20259	8171	8054	7910	7910
Southwell Bank	14741	13296	11237	10854	11173
Stamford and Rutland Bank	31838	17393	16742	15541	15385
Shrewsbury and Welsh Bank	49491	25662	25662	25662	25662
Taunton Bank	29799	10935	28911	10983	10153
Tavistock Bank	9993	9012	9012	9012	9012
Thornbury Bank	10028	9938	9424	7410	7963
Tiverton and Devonshire Bank	13170	8544	8443	8994	8856
Thrapston and Ketteriug Bank	13950	11138	10274	11221	11545
Trug and Chesham Bank	13631	11955	12363	12140	12302
Towcester Old Bank	49491	17291	17709	16705	14180
Union Bank, Cornwall	17063	9881	10792	9873	8791
Uxbridge Old Bank	25136	8138	8321	7887	7430
Wallingford Bank	17064	4580	4878	4452	4580
Warwick and Warwickshire Bank	30604	22814	22131	22139	21403
Wellington Somerset Bank	8528	3137	3047	2972	2874
West Riding Bank	86168	43097	43777	42413	40839
Whitby Old Bank	14268	14103	14061	14121	13982
Winchester, Alresford, and Alton Bank	12662	1414	1020	8398	9013
Weymouth Old Bank	16461	13363	13131	12854	12710

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	Average Circulation. Week Ending— May 6.	May 13.	May 20.	May 27.
	£	£	£	£	£
Wirksworth and Derbyshire Bank	37692	33172	34980	36927	36211
Wisbeach and Lincolnshire Bank	56713	43778	42913	41999	40735
Wrexhamshire Bank	2002	1957	1746	1714	1544
Worcester Old Bank	87448	43953	43896	41745	44232
Worthenbampton Bank	11867	9760	10092	9831	9810
Yarmouth and Suffolk Bank	53860	29382	29097	30303	30360
Yarmouth, Norfolk, and Suffolk Bank	13220	7365	7415	7476	7706
York Bank	46287	40475	39370	38833	38995
Total	3985263	2706999	2774033	2784280	2674492

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	Average Circulation. Week Ending— May 6.	May 13.	May 20.	May 27.
	£	£	£	£	£
Bank of Westmerland	12225	12695	12315	11919	11647
Barnsley	9583	9349	8118	8775	8494
Bradford	49299	47396	46948	46290	44130
Bilston District	9418	8567	9112	8930	8483
Bank of Whitehaven, Limited	39861	39455	39570	39430	39577
Bradford Commercial	34193	30493	30756	30142	30552
Burton, Uttoxeter, and Ashbourn Union	60701	54346	53242	52756	52356
Chesterfield and North Derbyshire	19421	18389	18408	9473	9695
Cumb rland Union	35393	32945	33270	33452	33538
Coventry and Warwickshire	24744	17745	16285	17818	16715
Coventry Union	16353	13100	12974	11962	12469
County of Gloucester	104352	98695	99145	99075	93150
Carlisle and Cumberland	25610	20284	20340	20383	19670
Carlisle City and District	19972	20130	20114	19967	19982
Dudley and West Bromwich	37086	32861	34512	35141	34999
Derby and Derbyshire	39413	39410	39413	39413	39415
Darlington District Joint Stock	20434	20888	21893	20977	23125
Eastern Counties	159295	149755	150761	145984	145894
Halifax Joint Stock	18534	18833	16730	16965	16790
Huddersfield	37304	36771	36942	36537	36950
Hull	29276	29276	29276	29276	29276
Hull ex Consercential	13733	13422	13986	13944	13944
Halifax and Huddersfield Union	44137	39216	39949	39949	39949
Helston	1503	1498	1541	1490	1490
Knaresborough and Clare	24030	27491	27726	27709	27441
Carlisle and Cumberland	64811	63969	64127	64127	64127
Leicestershire	88980	69739	69461	67046	61892
Lancaster and Morecambe	84170	82422	82422	82422	82422
Leamington Priors and Warwickshire	13872	12556	12398	11912	11912
Ludlow and Tenbury	10214	9704	9527	9484	9810
Leek and Manchester Nottingham Counties, L.	35813	35813	35813	35813	35813
Nottingham and Nottinghamshire	29477	29350	27621	25884	26706
Newcastle	69950	68946	68788	68432	68432
Northamptonshire Union Bank	84356	66372	64300	62290	60545
Northamptonshire	26491	24912	25019	25038	25433
Northumberland and Durham	49641	48251	49272	49841	50533
Parrs' Leicestershire	59930	60111	57290	57263	58270
Pembroke	35843	35993	35993	35993	35993
Stamford, Spalding, and Boston	55721	53920	55305	53588	50950
Stuckey's Bristol and Somersetshire	356976	334440	328015	312193	301348
Shropshire	42651	39845	39864	38321	38165
Stourbridge and Kidderminster	56439	52907	51132	49788	50170
Sunderland	23524	23244	23240	23240	22222
Sheffield and Rotherham Joint Stock	52496	53813	54726	56767	51065
Scarborough and Whitby	54373	53611	53270	52748	51839
Staffordshire and Worcestershire	33578	29589	29486	31728	31984
Wakefield and Barnsley Union	14994	13942	14905	14147	14439
Whitehaven Joint Stock	31916	31160	30964	31102	31167
West of England & South Wales District	85535	81123	82594	81321	78264
Wilts and Dorset	76162	75031	75175	75709	73763
Wear Mining Union	34926	31633	32830	34556	33894
Whitchurch and Ellesmere	7475	4141	3774	3698	4044
Worcester City and County, Limited	1500	1500	1773	1490	1015
York Union Banking	71240	70755	70999	69857	67426
York City and County	94986	93517	93991	93895	92227
Yorkshire	122332	119502	120141	120142	120142
Total	2790491	2515854	2540021	2493656	2379443

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended May 20, 1871 :—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland, Edinburgh	2	3	3
Royal Bank of Scotland, Edinburgh	2	3	3
British Linen Company, Edinburgh	2	3	3
Commercial Bank of Scotland, Edinburgh	2	3	3
National Bank of Scotland, Edinburgh	2	3	3
Union Bank of Scotland, Edinburgh	2	3	3
Aberdeen Town & County Banking Co., Aberdeen	2	3	3
North of Scotland Banking Company, Aberdeen	2	3	3
Dundee Banking Company, Limited	2	3	3
City of Glasgow Bank, Glasgow	2	3	3
Caledonian Banking Company, Inverness	2	3	3
Total	27	42	42

IRISH BANKS.

Bank of Ireland	3788428	3729775	539184
Provincial Bank of Ireland	827907	827881	340276
Belfast Banking Company	240611	248579	353230
Northern Banking Company	254940	251476	194705
Ulster Banking Company	311079	731713	487486
National Bank	832209	1510074	920490
Total	6344404	7560168	2893842

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	91 91½
...	Do for Account, July 5	91 91½
April 5 Oct. 5	3 per Cent. Reduced	91 91½
April 5 Oct. 5	New 3 per Cent	91 91½
July ...	Do 3½ — Jan., 1961	... ...
Jan. 5 July 5	Do 3½ — Jan., 1964	... ...
Jan. 5 July 5	Do 3 — Jan., 1873	... ...
Jan. 5 July 5	Annuities	... ...
April 5 Oct. 5	Do — Apr. 1885	... ...
Feb. 4 Aug. 4	Do (Red 3-a Tch) Aug. 1885	... ...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ d.	par 5s p
June 11 Dec. 11	Do 1000l. 2001. and 5001.	3s p
... ...	Insurance Stocks, Annuities	... ...
Jan. 5 July 5	India Stock, 10l % Apr. 1874	... ...
Jan. 5 July 5	Do 5 % — Jan. 1880	... ...
April 5 Oct. 5	Do 4½ % — Aug. 1880	... ...
... ...	Do Enlisted Paper, 4 %	... ...
Feb. 28 Aug. 31	Do do 5 % — Jan. 1872	... ...
May 31 Nov. 30	Do do 5½ % — May, 1879	... ...
June 1 Dec. 1	Do do 5 % Rupee Bds.	... ...
June 1 Dec. 1	Do do 5 % do	... ...
June 1 Dec. 1	Do do 5 % do	... ...
Feb. 16 Aug. 16	Do Debent. 5 % Aug. 1872	... ...
Mar. 31 Sept. 30	Do Bonds, 4 % 1000l.	20s p
Mar. 31 Sept. 30	Do do 4 % under 1000l.	... ...
... ...	Miscellaneous.	... ...
April 5 Oct. 5	Bk of England 3l. 4l. % last 1 yr	237
April 1 Oct. 1	Canadian 6 % Bonds, red. 1st Dominion of Canada in 1908	... ...
April 1 Oct. 1	Certpts of Loan. Bds. 1877, 4½ %	101 103
June 1 Dec. 1	Do do do 1878, 4½ %	102 103
Jan. 5 July 5	Do do 1882, 4½ % 1014	23
April 5 Oct. 5	Do do 1901, 4½ %	... ...
Jan. Apr. July, Oct.	Metrop. Brd of Wks, 3½ % Stk.	95 ...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Stocks Bonds	Next Drawing.	Name.	Closing Prices.
Jan. July 28	...	June.	Argentine, 1868 ... 6 %	94 95
Mar. Sept. ...	...	Ag. 71	Do Public Works 6 %	97 97½
... ...	...	...	Do Funding 6 %	97 97½
... June Dec. 1	...	June.	Brazilian, 1852 ... 4½ %	... ...
June Dec. 1st	...	Dec.	Do 1858 ... 5 %	... ...
April Oct. ...	...	...	Do 1859 ... 5 %	... ...
June Dec. 1st	...	June.	Do 1860 ... 4½ %	... ...
April Oct. 1st	...	Oct.	Do 1865 ... 4½ %	83 ...
Mar. Sept. 1	...	July.	Do 1865 ... 5 %	93½ 94½
Feb. Aug. 1	...	Feb'72	Do 1871 ... 6 %	90 91
... ...	...	...	Do for Stock 40l pd	40 41
Jan. July ...	...	June.	Buenos Ayres ... 6 %	98 100
... ...	...	...	Do	... ...
Jan. July ...	...	June.	Do (Def. 3%) ... 3 %	... ...
April Oct. ...	...	Oct'71	Do 1870 ... 6 %	93 ...
... ...	...	...	Do 1000 ...	... ...
Mar. Sept. ...	...	Sept.	Chilian, 1842 ... 6 %	... ...
June Dec. ...	...	Mar.	Do 1858 ... 4½ %	81 81½
Jan. July 2	...	Oct.	Do 1866 ... 7 %	108 107
Jan. July 2	...	Oct.	Do 1867 ... 6 %	102 104
Jan. July ...	...	Nov.	Do 1870 ... 6 %	92 94
... ...	...	...	Do 1000 ... 6 %	... ...
April Oct. 7	...	Oct.	Colombian, 1864 ... 6 %	... ...
May Nov. 2	...	Oct.	Costa Rica, Scrip 6 %	... ...
... ...	...	...	Do 1872 stld. ...	17½ 18½
Mar. Sept. ...	...	Sept.	Danish, 1825 ... 3 %	... ...
Mar. Sept. ...	...	Sept.	Do '59 and '62 ... 4 %	... ...
June Dec. ...	...	Mar.	Do 1863 ... 5 %	... ...
... ...	...	...	Do 1000 ...	... ...
Jan. July 1	...	July.	Do 1865 ... 5 %	... ...
... ...	...	...	Do (Dep. Deb.) 5 %	... ...
May Nov. ...	...	Nov.	Do (1871 77 ...)	... ...
Mar. Sept. 2	...	Jan.	Dunghian, 1864 ... 7 %	80 83
Jan. July 1.6	...	Dec.	Do 1867 ... 8 %	90 92
Jan. July ...	...	...	Dutch, ex. 12 guild 2½ %	... ...
May, 1869 o'er	...	...	Ecuador, New Coup. 1 %	8 10
... ...	...	n'ne	Do (Provisional, Loan Scrip)	... ...
Mar. Sept. 1	...	July.	Egyptian, 1862 ... 7 %	83 85
Mar. Sept. ...	...	...	Do 1ed. ...	83 85
Mar. Sept. ...	...	...	Do 1000 ...	86 88
April Oct. 31	...	Aug.	Do 1864 ... 7 %	90 92
... ...	...	...	Do 1000 ...	91 93
... ...	...	...	Do 1000 ...	93 95
Jan. July 1	...	July.	Do 1868 ... 7 %	79 79½
Jan. July ...	...	Jan.	Do (Gov. Rail.) Debntres	... ...
... ...	...	...	French Rtfes. 6 %	95 95½
... ...	...	...	Greek, 1824-25, ex Coupons ... 5 %	10 12
... ...	...	...	Do 1832 ...	3 4
Feb. Aug. not applied			Guatemala ... 6 %	... ...
April Oct. 1	3	Sept.	Do 1869 ... 6 %	86 88
... ...	...	...	Honduras Govt.	... ...
... ...	...	...	Railway Loan.	10 80 82
Jan. July 3	...	Dec.	Do 5000 ...	81 83
... ...	...	...	Do 1000 ...	82 84
... ...	...	...	Do 1870 ...	80 82
Jan. July 3	...	Dec.	Do 1870 ...	10 81 82
Jan. July ...	...	Dec.	Italian, Mavrocord. Railway ... 6	56½ 57½
April Oct. 6.66	...	Jan.	Do 1865 ... 5 %	66 68
Feb. July 1	...	1872	Japan ...	90 92
Jan. 1867 n'ne	...	...	Mexican ... 3 %	14½ 15
Jan. 1867 n'ne	...	...	Do 1864 ... 3 %	7½ 8½
April Oct. n'ne	...	...	Do Aug.-French 5 %	... ...
Jan. July 1	...	Jan.	Montevids. Europn. 6 %	... ...
Feb. Aug. 4	...	Aug.	Neerlnds. Imperial 5 %	97 101
June Dec. ...	...	...	New Granada ...	22½ 23½
June Dec. ...	...	...	Do 3 %	38 40
June Dec. ...	...	...	Do Deferred ...	10 11
... ...	...	...	Do 1 Lnd Wnts. 1 (Hectare)	... ...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Stocks Bonds	Next Drawing.	Name.	Closing Prices.
May Nov. ...	...	...	Nakrman Confed. 6 %	100½ 11
Jan. July 8	...	July.	Peruvian, 1865 ... 6 %	89 94
Jan. Jy 31	...	...	Do 1870 ... 6 %	76 77
Jan. July o'ne	...	...	Portuguese, 53-57 3 %	95½ 95½
Jan. July ...	...	...	Do 1868 ... 3 %	35 35½
Mar. Sept. not applied			Russian, 1822, £ 5 %	84 86
Jan. Jy 2	...	Nov.	Do 1850 ... 4½ %	89 91
June Dec. 15	...	Mar.	Do 1860 ... 4½ %	... ...
May Nov. 1	...	...	Do 1880 ... 3 %	85 86
May Nov. ...	...	...	Do 1862 ... 5 %	94½ 95½
April Oct. 1	...	Jan.	Do { Ang-Dutch, 1864, 1002 } 5 %	91 92
April Oct. 1	...	Jan.	Do do, 84 15s. 5 %	... ...
April Oct. ...	...	July	Do do, 1866, 100l 5 %	91 93
April Oct. ...	...	July	Do do, 84 15s. 5 %	... ...
May Nov. 0.15	...	Aug	Do (Nicls. Rail.) 4 %	68½ 69½
Feb. Aug. ...	...	Feb	Do 1870 ... 5 %	84½ 85½
Mar. Sept. 1	...	...	Do 1871 ... 5 %	83½ 84½
... ...	...	...	Do do 500 ...	83½ 84½
Jan. July ...	...	...	Sard. Rail. Obligns.	52½ 53½
June Dec. 1	...	...	Sardinian ... 5 %	53 57
June Dec. 1	...	...	Spanish ... 3 %	20 22½
Jan. 1871	...	June.	Do { Quinkivir } 3 % Mortgage	81 82
June Dec. 1	...	Oct.	Swedish Special Mortgage Loan 4 %	... ...
April Oct. 0.45	...	Oct.	Do Government 4½ %	... ...
Jan. July ...	...	...	Do do, 1888 ... 3 %	102 3
April Oct. 1	...	July	Turkish, 1854 ... 6 %	85 87
Mar. Sept. 1	...	Dec.	Do 1858 ... 6 %	61 63
... ...	...	...	Do 1000 ...	63 ...
Jan. July 2	...	Nov.	Do 1862 ... 6 %	60 62
Jan. July ...	...	...	Do 1000 ...	60 62
Jan. July 2	...	Nov.	Do 1863 ... 6 %	60 62
Jan. July ...	...	...	Do 1865 ... 6 %	60½ 62
Jan. July 2.44	...	Nov.	Do 1866 ... 6 %	66 68
Feb. Aug. ...	...	May	Do Guaranteed ... 4 %	101 3
April Oct. ...	...	Sept.	Do 1869 ... 6 %	54½ 54½
... ...	...	...	Do 1000 ...	54½ ...
Coup. 1868	...	...	Venezuela ... 3 %	... ...
Coup. 1865 not applic			Do ... ... 1½ %	... ...
Coup. 1865 not applied			Do ... ... 2 %	... ...
Coup. 1867 not applied			Do 1864 ... 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July ...	...	...	Belgian, 25f. ... 3½ %	... ...
May Nov. ...	...	...	Do do ... 4½ %	... ...
Jan. July ...	...	...	Do do ... 5 %	... ...
April Oct. ...	...	...	Do do ... 6 %	... ...
Mar. Sept. ...	...	...	French rentes, 3f. 4½ %	... ...
Quarterly. ...	...	...	Do ... ... 5 %	93½ 93½
Jan. July ...	...	...	Italian, 1861, 5 25f 5 %	56½ 57

* The drawings are yearly in the case of stocks to which asterisks are prefixed, and annual all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£30000	Jan & July	British Columbia, 1872 6 %	... ...
100000	April & Oct	Do 1873 6 %	... ...
...	Jan & July	Canada, 1877-84 ... 6 %	107½ 108½
...	Feb & Aug	Do ... ... 6 %	101 105
...	Mar & Sept	Do ... ... 6 %	104 106
2123284	Jan & July	Do ... ... 6 %	104½ 105½
2128362	Jan & July	Do (red. rate £1,100) 6 %	104½ 105½
...	April & Oct	Do (min. of 1943 5 %	100 101
2000000	Jan & July	Cape Good Hope, 1874 6 %	109 110
...	April & Oct	Do 1880-1900 6 %	109 111
...	April & Oct	Do 1890-90 6 %	107 109
...	Jan & July	Do 1891 1900 6 %	110 112
2146000	April & Oct	Do 1900 ... 6 %	101 103
2000000	May & Nov	Ceylon, 1873 6 %	106 108
100000	May & Nov	Do 1874 6 %	101 103
350000	May & Nov	Do, 1882 & 1883... 6 %	110 112
367000	...	Jamaica, 1897 ... 6 %	... ...
200000	Jan & July	Mauritius, 1873 ... 6 %	103 105
300000	Jan & July	Do 1878 ... 6 %	108 110
150000	May & Nov	Do 1882 ... 6 %	108 110
400000	Feb & Aug	Do 1895-96 ... 6 %	110 112
1250000	May & Nov	Melbourne, 1873 6 %	108 110
165,250	April & Oct	Natal ... ... 6 %	107 109
400000	Jan & July	Do ... ... 6 %	104 106
100000	Jan & July	New Brunswick ... 6 %	106 108
1125000	Jan & July	New S. Wales, 1871-76 5 %	104½ 105½
2240000	Jan & July	Do 1888-1900 5 %	102 103
450000	Jan & July	Do red. by annual drawings ... 5 %	102 103
1000000	Jan & July	Do { 2 % an. drw. (on 72 to 98) } 5 %	102 103
93100	Jan & July	New Zealand, 1877 ... 6 %	108 110
466580	Jan & July	Do ... ... 5 %	99 100
400000	Jan & July	Do ... ... 6 %	108 110
200000	Mar & S-pt	Do 1891 ... 6 %	108 110
332300	Jan & Dec	Do 1891 ... 6 %	109 111
81000	Ap & Oct	Do (Pro. of 1870 ... 6 %	... ...
2500000	Jan & July	Nova Scotia, 1873 ... 6 %	104 105
225000	Jan & July	Do 1886 ... 6 %	106 108
1850200	Jan & July	Queensland, 1882-3 ... 6 %	110½ 111½
1127450	Jan & July	Victoria ... ... 6 %	108½ 109½
288000	Jan & July	Do 1865(Pd 6 %	12 13
1000000	Jan & July	Do Australian, 1872 ... 6 %	104 106
622000	Jan & July	Do 1881-91 6 %	106 108
462000	Jan & July	Do 1892-1915 6 %	110 112
102500	Jan & July	Tasmanian, 1865 ... 6 %	106½ 108½
650000	Jan & July	Do red. 1883 to 1901 6 %	108½ 109½
324000	Jan & July	Victoria ... ... 6 %	104½ 105½
850000	Jan & July	Do 1865 ... 6 %	114½ 115½
2000000	April & Oct	Do 1883-5 ... 6 %	110½ 111½
2107000	Jan & July	Do 1884 ... 6 %	104½ 105½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Interest payable.	Per Dollar.	Closing Prices.
United States 5/20 years ... 6%	1862	4s 6d	104 105
Do	1864	4s 6d	99 90
Do	1865	4s 6d	104 105
Do 5%	1874	4s 6d	... ...
Do 1867, 37, 1,346, 886 (old.)	6%	1867	... ...
loaned up to 27 Feb. 1871			927 928
Do 10/40 ... ... 5%	1904	4s 6d	98½ 98½
Louisia Old 6%	...	4s 6d	... ...
Do New 6%	...	4s 6d	... ...
Do Level 6%	...	4s 6d	... ...
Do do 8%	...	4s 6d	87 89
Massachusetts 5%	1894	Sterling	94½ 95½
Do 5%	1900	Sterling	99 ...
Do 6%	1880	Sterling	104½ 105½
Do Scrip, 15l pd. 5%	...	Sterling	18½ 19½
Virginia Bonds 6%	...	Sterling	63 68
Do 6%	...	4s 6d	55 57
A.G.W. N.Y.sec. 1 Mrt. 7%	1880	4s 6d	... ...
Do Bonds Rahelstr Certs.	...	...	83 86
Do 2 Mort. 7%	1881	4s 6d	... ...
Do Bischofsheim Certs.	...	...	73 78
Do Penns. Trnsits 1 Mrt. 7%	1877	4s 6d	... ...
Do Bischofsheim Certs.	...	...	83 86
Do 2 Mort 7%	1882	4s 6d	87 89
Do Bischofsheim Certs.	...	...	73 78
Do Con. Mort. Bonds ... 7%	1890	100l paid	... ...
Do Stschuldsch. Certs.	...	...	... ...
Do Reorganisatn 8 Sep. 7%	...	40l paid	50 51
Do Fx., coupons to be funded from Aug. 1871, 7% to Jan. '71, both incl.			83 86
Baltimore 6%	...	...	95 97
Cen. Pacific of California.. 6%	...	4s 6d	83½ 84½
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	69 71
Do 2 do 8%	...	4s 6d	69 72
Erie Shars., 100 dols all pd.	...	4s 6d	... ...
Do 1st Mortgage Conv. Certificates ...	...	4s 8d	24½ 25½
Do 7% pref. do. ...	...	4s 6d	... ...
Do 6% Cav. Bonds. ...	...	Sterling	64 66
Do 1 Mortgage ... 7%	1897	4s 6d	... ...
Do 2 do ... 7%	1898	4s 6d	... ...
Do 3 do ... 7%	1883	4s 6d	... ...
Illinois Central, 100 dol. Shares, all paid. ...	...	4s 6d	109½ 10½
Do 8%	1875	4s 3d	... ...
Do Redemp. Mort. Bnds 6%	...	4s 6d	... ...
Do 7%	1875	4s 6d	... ...
Illinois & St Louis Railroad 1st Mortgage 7%	...	Sterling	80½ 90½
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Michigan Central, Stnking Fund 1st Mort. 8%	1882	4s 6d	95 95
New Jersey, Unisn Canal and Rail. 6%	...	Sterling	92 94
Do do Scr	...	70s paid	... ...
New York Central, 100dols Shares	...	4s 6d	... ...
Do do Sink. Fund 6%	1883	4s 6d	... ...
Do do ... 7%	1876	4s 6d	... ...
Oregon and California ... 7%	...	...	73½ 73½
Panama, 2nd Mortgage ... 7%	1872	Sterling	97 103
Do 1st Mortgage ... 7%	1867	Sterling	101 103
Pennsylvna, 50 dols shares ...	...	30	33
Do 1 Mort gage ... 6%	...	4s 6d	... ...
Do 2 do ... 7%	...	4s 6d	... ...
Do General Mort. 6%	1910	Sterling	93½ 94
Philadelphia & Erie, 1st Mort., (pay. by Pennsylvania Rail. Co.) ...	1881	Sterling	94 96
Philadelphia and Reading 50 dols shares ...	...	4s 6d	45 47
Philadelphia and Reading 1st Mortgage 6%	...	4s 6d	85 87
West Wisconsin Rail.) 7% Land Grnt. Mortgage ...	...	...	... ...

* Issued, 3,771,000—reserved for exchange, 3,228,000.

BANKS.

Authorised Issue.	Liability.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7½ 8
...	4 %	Do Limited ...	100	25	30 35
40000	3 %	Alliance, Limited ...	100	25	15½ 16½
140000	3½ %	Anglo-Austrian ...	20	10	20½ 21½
80000	10 %	Anglo-Egyptian Bnk. Limited ...	20	20	24½ 24½
50000	10 %	Anglo-Indian ...	20	20	24½ 25½
20000	4 %	Anglo-Italian, '66, L	20	10	8½ 9½
30000	10 %	Bank of Australasia	40	40	48 50
12500	8 %	Bank of Egypt ...	20	20	18½ 19½
12500	6 %	Do New, issue at 2½	20	5	2 3
15000	22 %	Bank of Liverpool ...	25	25	41 43
25000	...	Bank of Otago, Lim.	20	10	6 6½
25000	10 %	Bank of Roumania ...	20	5	2½ 3½
25000	10 %	Bank of Scotland ...	25	25	39½ 39½
25000	10 %	Bnk of Victoria, Aus.	20	10	8½ 9½
50000	10 %	Bnk of N. Zealand ...	20	10	17 18
30000	9 %	British N. American ...	50	50	56 58
20000	5 %	Central of Lisbon 1 L	10	5	4½ 4½
...	...	Chartered Bnk of Australia & China	20	20	13½ 14½
30000	4 %	Chartered Bnk of India, London, and China	25	25	23½ 24½
50000	7 %	City	20	10	13½ 14½
20000	10 %	Colonial	100	30	30 32
200000	7 %	Com. oblidated, Lim.	10	4	4½ 4½
10000	3½ %	Delhi & London, Limited Reduced ...	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Limi.	20	10	12½ 13½
30000	7 %	English, Scottish, & Australian Chart.	20	20	16½ 17½

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
5000	9 %	Hongkong&Shanghai Bank Corporation.	281	281	284	285
8000	8 %	Do New	282	162	223	224
300000	6 %	Imperial, Limited	100	20	20	21
3000000	13 %	Ionian & Ottoman	20	10	13	13½
6000	8 %	Jo-lan	25	25	16	20
6000	8 %	Do New	25	10	8	10
1000000	— *	Land Mortgage Bank of India, Limited...	20	4	1	1
900000	5 %	Do 5 % Debentures, 1884, for 30 years.	100	100	94	97
30000	8 %	Lond. Bk. of Mexico & Sth. America, L.	20	20	16½	16¾
12000	—	Lond. & Brazilian, L.	20	20	23	23
32000	—	Do New	20	20	7	8
6000	10 %	Lond. & R. Plate, L.	100	40	44	46
40000	10 %	Do New	20	10	11	12
80000	8 %	Lond. Chart. of Aus.	20	20	24½	25½
80000	12½ %	London and County.	50	20	54	56
80000	18¾ %	London Joint Stock	50	13	44	46
21850	9 %	London and Provincial, Limited	50	10	31	33
50000	10 %	Lond.&S.Francisco, L.	10	10	13½	14½
25000	4 %	London & W. Africa.	20	20	14	15
100000	10 %	Lond. & W. Indian, L.	20	20	81	84
100000	18 %	Lond.& Westmin-ter	100	20	64	65
15000	5 %	Merchant, Limited ...	100	20	20	22
20000	5 %	Metropolitan, Limited	50	20	20	22
8000	6 %	Midla'd, Limited ...	100	20	20	22
300000	10 %	Nat'l Bk. of Australasia, L.	25	25	21	24
30000	5 %	National of Lpool, L.	25	5	—	—
300000	20 %	National Provid'ng, 100	100	20	42	—
80000	20 %	Do	20	12	—	—
22500	—	Do New, ins. at 10s.	20	9	—	—
50000	7 %	National	20	20	32	34
50000	10 %	New South Wales ...	20	20	34	36
30000	6 %	North-Western	20	7	7½	8
60000	12 %	Oriental Bk. Corp. of	25	25	41½	42½
20000	20 %	Provincial of Ireland	100	25	—	—
12000	4 %	Do New	100	10	—	—
17051	4 %	Standard of British S. Africa, Limited	100	25	12	14
10000	4 %	Do issued at 6 p.m.	100	10	3	4
400000	12 %	Union of Australia...	25	25	40½	41½
200000	15 %	Union of London ...	20	15	43	44

INSURANCE, COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	7½ %	Alliance Brit. & For.	100	11	13½	—
10000	4 %	Do *shrine*	100	25	—	—
200000	13½ %	Atlas	40	6½	13	—
2000	6 %	Argus Life	100	25	—	—
20000	25 %	Bri-ish and For. Marine, Limited...	20	4	9	9½
120000	10 %	Church of England...	50	2	—	—
16000	5 %	Clerical, Medical, & General Life	100	10	—	—
50000	20 %	Commercial Union ...	50	7	9½	10
4000	10 %	County	100	10	—	—
11250	4½ %	Crown	50	5½	—	—
80000	5 %	Eagle	50	5	5½	6
10000	10 %	Equity and Law	100	8	—	—
20000	7½ %	Eng.&Scot.Law Life	50	3½	—	—
40000	—	English and Scottish Marine, Limited...	25	—	—	—
10000	6 %	Generous	100	5	—	—
25000	—	Globe Marine, Lim.	20	4	4½	5
5000	5 %	Guardian Life	100	50	—	—
20000	5 %	Guardian	100	—	—	—
30000	6 %	Hand and Calcutta Marine Limited...	50	5	4½	5
12000	1 pr.sh.	Imperial Fire	100	25	—	—
7500	10 %	Imperial Life	100	25	—	—
13455	10 %	Indemnity Marine...	100	50	—	—
40000	12½ %	Law Fire	100	20	—	—
10000	4½ pr.s.	Law Life	100	100	—	—
100000	15 %	Lancashire	20	2	—	—
250000	12½ %	Legal and Mercantile Life	50	9	—	—
87500	40 %	Liverpool & London & Globe	20	2	82	—
40826	6 %	Do Globe (M ssine)	25	—	—	—
25642	36 %	London	25	12½	—	—
2500	10 %	London Lancas. Fire	50	20	—	—
10000	5 %	Lond. & Lancas. Life	10	1	—	—
10000	5 %	Lond. & Provin. Law	50	4½	—	—
10000	5 %	Lond & Provin. Mar.	50	2	3	3½
10000	30½ %	Marine	100	18	—	—
20000	7½ %	Mercantile	100	2	—	—
40000	28 %	N. British & Mercan.	50	6½	31½	32
40000	50 %	Ocean Marine	25	8	18	19½
40000	—	Orient'l & Occid'tal	25	2½	—	—
—	5 pr.sh.	Pelican	—	—	—	—
—	5 pr.sh.	Phœnix	—	—	—	—
2500	12½ %	Provident Life	100	10	—	—
200000	10 %	Rock Fire	5	10	—	—
6962500	35 %	Royal Exchange	81½	100	—	—
100000	11½ %	Royal Insurance	20	3	—	—
1000	75 %	Sea	200	20	—	—
—	—	Sun Fire	—	all	—	—
5000	22½ pr.s.	Do Life	—	all	—	—
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½	6¾
100000	5 %	Tuscia Marine	20	5	8½	9½
40000	—	Union Marine, Liverpool, Limited	50	6	9½	10½
80000	37 %	Universal Life	100	10	—	—
80000	15 %	Universal Marine, L.	20	5	11½	12½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	94	96
4300000	Stock	100	Anglo-Mediterranean, Limited	116	117
20000	6%	6%	Do New.....	—	—
54000	10	all	British Australian, Limited	7	7½
38000	10	all	British Indian Extension, Limited	9½	9½
120000	10	all	British Indian Submarine, Limited	7½	7¾
49500	10	8	China Submarine, Lim...	7	7½
18000	10	all	Cuba, Limited	6½	7
61000	10	all	Falmou h, Gibraltar, and Malta, Limited	9½	9½
40000	10	all	Great Northern	13½	14
60000	10	all	Great Northern Continental Extension	10½	11
17000	25	all	Indo-European, Limited	13	15
13000	10	all	Malta-Alexandria, Alexandria, and Malta, Limited	6½	7
12000	10	a l	Mediterranean Extension, Limited	4	5
23000	10	2½	Panama & South Pacific, Limited	—	—
10000	—	8	Reuter's	8½	9½
58500	Stock	all	Submarine Telegraph Co. of France's, Limited	18½	19½
2800000	Stock	100	Submarine	260	260
—	1	all	Do New	2½	2¾
65000	10	all	West India and Panama Limited	6½	6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debent. Capital.	Name.	Closing Prices.	
£			
257595	Bombay, Baroda, and C. India	6 %	102 104
881706	Do	5 %	102 104
100000	Do	4½ %	99 101
1282400	East Indian	5 %	— —
1893750	Do	4½ %	100 110
3000000	Do*	5 %	— —
1000000	Do*	4½ %	— —
440000	Do*	4½ %	99 101
....	Eastern Bengal	5 %	100 102
1896000	Great Indian Peninsula	5 %	102 104
1074850	Do	5 %	102 104
883200	Do	4½ %	— —
1755000	Great Southern of India	5 %	101 103
100000	Do	4½ %	98 100
42000	Madras	4½ %	— —
916000	Do	5 %	103 105
406000	Do	4½ %	101 103
20 0 0	Onde and Rohilkund, Limited	5 %	102 104
180000	Scinde (Indus Flotilla)	6 %	— —
650000	Do	4½ %	100 102

* Transferable by endorsement, without stamp.

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
....	Anglo-Austrian Bondholders' Committee Cer. & of Claims	100	....	3	4
....	Anglo-Mexican Mint	10	all	12½	13½
5 %	Australian Agricultural Co.	20	all	19	20
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½	4¾
....	Avon-Isle Engine, Limited	10	7	—	—
....	Bauxpaark Tea Estates, Lim.	10	all	2	4
10½ %	Berlin Water & Steam, Ltd.	100	all	14½	16½
10½ %	Bolsover Vaughton, Limited	100	30	60	65
....	Boston City (U. S.) 5 % Sterling Loan	100	all	95	97
1 p.sh.	British-American Land	50	44	20	22
....	British Indian Tea, Limited	20	all	13	20
10 %	British Ship Owners	20	7½	—	—
5 p.s.	Canada Company	25	all	70	81
....	Central Argentine Land, Lim.	5	5	—	—
6 %	Ceylon Company, Limited.	100	20	—	—
5 %	Do A shares	20	5	12	13
4 %	City of Lon. Real Property, L.	25	11	6½	6
....	City of Minn Improve., Lim	30	all	—	—
1 %	City Offices, Limited	50	all	3	4
8 %	Colonial, Limited	50	29	17	18
8 %	Do	50	22½	—	—
....	Co. of African Merchants, L.	10	all	—	—
....	Cooper Miners of England, pref. 7 %	25	all	6	8
5 %	Credit Foncier of England, L.	10	all	4	4½
5 %	Credit Foncier Mauritian, L.	10	all	4	4½
5 %	Crystal Palace	8tk.	100	18	20
5 %	Do	8tk.	100	93	98
5 %	Do 5 % Perpetual Debenture	8tk.	100	104	112
....	Darjeeling, Limited	20	all	10	11
....	Eastern Assam, Limited ...	10	all	—	—
....	E. I. Land, Crit. & finance, L.	50	7	3	4
3½ %	Ebbw Vale Sil, Iron, & Coal, L.	32	27½	20½	21
....	Egypt 7 % Viceroy Loan ...	20	all	8½	9½
9 %	10 % Guar. by Egypt Gov.	100	all	98	99
7 %	Do 7 % Khedive Mort. Loan	100	all	73½	73½
....	Egyptian Com. & Trading, L.	20	4½	—	—
....	English & Austral. Copper, L.	3	3½	1	2
6½ %	English and Scottish Mercantile	20	7	6	6
....	European Com. of Danube, 6% Bonds, Dan. Land, Limited	100	10	—	—
5 %	Fairnairn Engineering, Lim.	6	3½	—	—
15½ %	Fore Street Warehouse, Lim.	20	13½	21½	24½
....	Hindoostan, Peninsular & Oriental Steam Nav. Co.	100	all	99	101
5 %	Do 5 %	100	all	97	99
5 %	Genera. Credit & Discount ...	10	7½	3½	4½
10 %	General Steam Navigation ...	15	14	32	34
5 %	Hooper's Telegraph Works, L.	100	20	71	73
....	Hudson's Bay (Gov. & Com. of Adven'rs) Engl. Trading into Hud. Bay	17	all	102	11
15 %	Imperial Continental Gas Assn. & Telegraph Works, Lim.	50	45	43	44
....	International Financial Soc.	20	all	3½	3¾
....	International Land Credit, L.	20	6	—	—
8 %	Italian Land, ...	50	5	4½	5½
....	Italian Irrig., Canal, & Power	20	all	2½	2¾
....	Do 6 % Bonds, red. 1870	100	all	68	70
....	Land Securities, Limited ...	20	all	2½	3½
7½ %	Liebig's Extract of Meat, Lim.	20	all	18	20
....	Lon. & Cnty. Land in Sndh., L.	10	4½	—	—
....	London Financial Assn., Lim.	10	all	1½	1¾
7½ %	Lon. General Omnibus Co., L.	8tk.	100	62	66
....	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6	8
....	London Tramways	10	10	11½	12½
....	Do	10	10	7½	7¾
5 %	Madras Irrigation and Canal. Guar. 5 % b. Indian Gov.	8tk.	100	102	104
7½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
....	Merchant Ship Bldg., Liv'pl, L.	20	4	—	—
....	Midland Iron Works, Limited	50	12½	—	—
10 %	Natal Land & Col. Co., Lim.	20	5	3	3½
17 %	National Discount Co., Lim.	25	5	12½	12½
10 %	Natural Guano Ship, Limited	10	all	1½	1½
....	Nerbudda Coal & Iron Co., Limited	8tk.	100	—	—
....	New Gellivara, Limited, A shares	10	all	1	1
....	New Quebrada, Limited	5	all	1	1
10 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3	3½
10 %	New Zealand Trust & Loan, L.	25	5	6½	6¾
10½ %	North British Australian ...	100	20	21	22
....	North Metropolitan Tramways	10	all	14½	15
....	Do	10	6½	8½	9½
10 %	Otag Boom and Sawmill, L.	10	all	1	1½
3 %	Peel River Land & Mineral, L.	8tk.	100	37	39
5 %	Queensland Agricultural Steam	20	all	17	19
8 %	Do, New, 1867	50	10	8	9
6 %	Rhymney Iron	50	all	30	32
5 %	Do 5 %	50	all	30	32
6½ %	Rio de Janeiro City Improv., L.	25	all	23½	24½
6 %	Romanian Con. Gold Mining Annuities 7 % Certificates	100	all	77	81
13½ %	Royal Mail Steam	100	60	67	69
....	Scottish Australian Co., L.	100	10	—	—
6 %	Do 6 % Guaranteed Pref...	8tk.	100	—	—
5 %	Société Générale de l'Empire Ottoman	20	8	9½	10½
....	S. African Mort. and Invest. L.	50	6	3	3½
8 %	South Australian Land, Ltd.	10	all	32	34
20 %	Telegraph Const. & Main. L.	12	all	26½	26½
....	Do Trust Cer. for Shares ...	5	—	2½	2¾
6 %	Tobacco 6 % Loan, guaranteed by Italian Government ...	8tk.	all	91	93
....	Trust & Agency of Aust., L.	10	1½	—	—
20%	Edge Co, intersecede	20	14	—	—
....	Tru t & Agency of Aust., L.	10	all	1½	2½
8 %	Do do	20	5	—	—
....	Trust and Loan Co. of Upper Canada	20	5	6½	6½
10 %	Union Steam Ship, Limited.	20	all	24	26
....	United Discount Co. pref., Lim.	10	6	6½	6½
....	Upper Assam Tea, Limited ...	10	6	6½	6½
4 p.s.	Van Diemen's Land	30	28½	7	8
....	Van Diemen's Land, Limited	10	all	4½	5½
7 %	West India & Pacific Steam, L.	25	20	—	—

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
2056488	Stock	100	East and West India ...	119	121
19947	50	50	Hull	43	45
6756987	Stock	100	London and St. Katharine	78	80
1062500	100	all	Do Debenture Stock 4 %	—	—
500000	81-ch	100	Milwall	80	82
300985	Stock	100	Southampton	67	70
867071	Stock	100	Surrey Commercial	94	97

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FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	...	.....	...	.....	Short.
Antwerp	June 8	.....	25 42 45	.....	—
Amsterdam	— 8	.....	11 97	.....	—
Brussels	— 8	.....	25 42 45	.....	—
Frankfort	— 7	.....	119½	.....	—
Hamburg	— 7	.....	13 09½	.....	—
—			13 07½	.....	3 months' date.
Berlin	— 7	.....	6 23½	.....	—
Vienna	— 7	.....	124 20	.....	—
St Petersburg	— 7	.....	31¼	.....	—
Alexandria	May 26	.....	97	.....	—
New York	June 8	.....	110¾	.....	60 days' sight.
Bombay	— 5	.....	1s 11d	.....	6 months' sight.
Hong Kong	May 26	.....	4s 4½d	.....	—
Shanghai	— 24	.....	4s 0d	.....	—

EXCHANGE ON INDIA.

	60 days.		30 days.
Calcutta	1s 10⅝d	.....	1s 10¾d
Madras	1s 10⅝d	.....	1s 10¾d
Bombay	1s 10⅝d	.....	1s 10¾d
Mauritius	¼ % dis	.....	⅜ % dis
Colombo	¼ % dis	.....	⅜ % dis
Singapore	4s 5d	.....	4s 5½d
Hong Kong	4s 5d	.....	4s 5½d
Sydney	1 % dis	.....	¼ % dis
Melbourne	1 % dis	.....	¼ % dis

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, June 12.

Kent Coast Railway, special.

TUESDAY, June 13.

Great Northern and Western (Ireland) Railway, special general, 15 Park street.

WEDNESDAY, June 14.

African Steam Ship, general, 14 Leadenhall street.
Grand Junction Waterworks, general, 32 Brook street.
Onde and Rohilkund Railway, general, London Tavern.
Welland Railway, general, 2 Queen street place.

THURSDAY, June 15.

Bombay Gas, general, City Terminus Hotel.
Colorado Terrible Lode Mining, general, 2 Winchester buildings.

FRIDAY, June 16.

Bombay, Baroda, and Central India Railway, general, London Tavern.
Carmarthen and Cardigan Railway, general, Great Winchester House.
City Assurance, extraordinary.

NOTICES AND REPORTS.

STOCKS.

Maryland State Bonds.—The holders of bonds falling due in 1870 are requested to present the same for payment at the Farmers' and Merchants' National Bank of Baltimore on or before the 1st of July, on which day the interest will cease. These bonds are payable in the currency of the United States.

Spanish Quicksilver Mortgage Loan.—The second drawing has duly taken place.

RAILWAY COMPANIES.

Bombay, Baroda, and Central India.—The net revenue for the second half of 1870 amounted to 44,035*l.* as compared with 24,023 in the corresponding period. Capital receipts, 7,474,217*l.*; expenditure, 6,768,258*l.*, exclusive of stores.

Union Pacific Railroad.—*7 per Cent. Land Grant First Mortgage Bonds.*—This line extends 1,040 miles from the Omaha Bridge to the Great Salt Lake, and forms part of the Atlantic and Pacific route. The whole is in operation, the net earnings last year being $2,947,862, and a Government grant of 812,080,000 acres of land has been made, upon which a first mortgage of $10,400,000 has been created. Of this, 83,000,000 remaining unissued is now being offered by Messrs Morton, Rose, and Co., at the nominal price of 85 per bond, with interest accrued from the 1st April; and the redemption is provided for at par in eighteen years, or previously by market purchases out of sums received by trustees from land sales. The lands already sold have fetched 8½ per acre, and should the balance fetch less than 81 per acre, the redemption of the whole mortgage would be provided for amply. The return to the investor is estimated at over 8½ per cent., the principal and interest being payable in New York in currency.

BANKS.

General Exchange Bank.—The liquidators have issued a report, in which they state that there is very little probability of a return being made to the general body of shareholders. Every effort will be made to avoid the necessity of a further call.

Imperial Ottoman Bank.—It is understood that the directors will recommend a payment of 10s per share, making, with the 10s paid in January, a dividend for the year 1870 of 10 per cent., and leaving about 3,000*l.*

ASSURANCE COMPANIES.

London and Provincial Marine.—A dividend at the rate of 10 per cent. per annum is announced.

Thetis Marine.—The directors recommend a dividend of 2s 6d per share.

Universal Marine Insurance.—An interim dividend of 5s per share, being at the rate of 10 per cent. per annum, is notified.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The 1866 cable has been recovered and repaired.

Anglo-Mediterranean Telegraph.—The total revenue for the year amounted to 78,789*l.* and the working expenses, including 3,333*l.* rent of Government cable, to 24,133*l.* The directors have carried to reserve fund for repairs and maintenance of the cables the sum of 7,845*l.*, being 10 per cent. of the message receipts, and have written off 1,196*l.*, the second instalment of preliminary expenses. After deducting income tax 738*l.*, there remains 46,866*l.* Out of this a dividend of 6 per cent. has already been paid, and the directors now recommend a further distribution of 6 per cent., free of income tax.

Berlin Great Market and Abattoirs, Limited.—Mr Alfred Audrey Broad has been appointed official liquidator.

Bombay Gas.—The year's report states that the general revenue account, after payment of the interim dividend of 3½ per cent. on the 1st January, shows a balance of 9,931*l.*, out of which the directors recommend the declaration of a dividend of 3½ per cent., free of income tax, leaving 1,531*l.* The new contract with the municipality for the supply of public lights for seven years has been executed.

Grand Junction Canal.—Half-year's dividend, 1*l.* 17*s.* 6*d.* per share, free of income tax; balance, 3,891*l.*

Limmer Asphalte Paving, Limited.—Capital, 100,000*l.*, in 2*l.* shares; first issue, 15,000 shares, of which 4,000 are to be issued to the vendor. The prospectus has been reissued, the former one having been withdrawn, owing to a slight informality.

London Provident Permanent Benefit Building.—The income of the year has been 87,739*l.*, or nearly three times as much as the total last year, while the amounts paid to cheques on demand were 76,036*l.*, as compared with 23,346*l.* After writing off discounts on redemptions and paying the usual five per cent. dividends and interest, the balance of profit secured stands at 5,577*l.*

Peninsular and Oriental Steam Navigation.—The half-year's report announced that business had been depressed during the period under consideration, and that the receipts had shown a diminution. The reductions in some of the more important items of expenditure had, however, been maintained, and the directors recommended a dividend of 3 per per cent., free of income tax. The opening of the Suez Canal has had the natural effect of introducing a change in the course of passenger traffic to and from the East. Many of the screw-steamers placed on that line for commercial purposes have a certain amount of accommodation for passengers. Under these circumstances the directors considered it would be for the interest of the proprietors so to modify the rates of passage-money as to assimilate them more nearly to those of their competitors, and a general abatement, equivalent to about 20 per cent., has been effected.

Submarine Cables' Trust.—Issue of 1,000,000*l.* in 100*l.* certificates, at 90*l.* per certificate. This trust has been established upon the principal of the Foreign and Colonial Government Trust, to club together the risks of individual investors in submarine telegraph shares, so as to provide an average return. The trustees are all intimately connected with the development of telegraphy, and the solicitors, Messrs Baxter, Rose, and Norton, are well-versed in the management of trusts. A special feature is that subscriptions will be received in shares as well as money; and it is estimated that the returns will be sufficient to provide regular 6 per cent. dividends (6½ per cent. on the issue price), the gradual redemption of certificates by purchase or drawing, and an eventual reversion equal to the whole of the original subscription.

MINING COMPANIES.

Colorado United Gold and Silver Mining, Limited.—Capital, 120,000*l.*, in 10*l.* shares. The purchase of the "California" mine will be effected for the sum of 100,000*l.*, part of which will be paid in shares. This mine, which is very highly spoken of, both by the United State commissioner and independent mining engineers, is situated in the heart of the Nevada mining district near Centre City. The property extends 600 feet along the "mother vein," and has been already worked at a large profit. 52,800 tons of ore are stated to be "in sight" at the present time.

Oporto Mining, Limited.—Mr Charles Garland has been appointed official liquidator.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The notice of the 1st ultimo, No. 23, intimating that the purchase of postage stamps from the public by the Post Office would be discontinued after the 30th instant, is rescinded. The arrangement under which such purchases have been hitherto made will, therefore, remain undisturbed.

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FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton	June 10, a.	June 17
	via Brindisi	June 16, a.	June 12
	via Southampton	June 10, a.	June 18
Brazil, Buenos Ayres, and Monte Video	via Liverpool	June 10, a.	June 16
	by French packet	June 22, a.	July 5
Brazil, Monte Video, & d'Chili	via Liverpool	June 12, a.	June 19
British North America (except Canada)	via Halifax	June 17, a.	June 14
Canada, by Canadian packet	(Quebec)	June 15, a.	June 16
Ditto via United States		June 10, a.	...
Cape de Verde, by Brazil packet		June 10, a.	June 18
C.of Good Hope, Natal, Ascension, & St Helena	via Southampton	June 10, a.	June 27
China, Ceylon, and Singapore	via Southpmpt.	June 10, a.	June 17
	via Brindisi	June 16, a.	June 12
East Indies, Egypt, &c.	via Southampton	June 10, a.	June 10
	via Brindisi	June 9, a.	June 12
Falkland Islands		July 10, a.	June 18
Gibraltar and Malta	via Southampton	June 10, a.	June 10
Honduras		July 1, a.	overdue
Malta		June 9, a.	overdue
Maurities, by French packet	via Brindisi	June 9, a.	July 2
Newfoundland		June 17, a.	June 14
New Zealand	via San Francisco	June 29, a.	...
		...	...
Portugal, by Brazil packet	via Southampton	July 10, a.	June 18
United States, by Cunard packet, via Cork	(New York)	June 10, a.	...
Ditto by North German Lloyd packet	(Boston)	June 13, a.	...
Ditto by Cunard packet, via Cork	(Boston)	June 13, a.	...
Ditto by Inman's packets	(New York)	June 15, a.	...
W. Coast of Africa, Madeira & Canary Islands		June 12, a.	overdue
West Indies and Pacific (except Honduras)		June 17, a.	June 13
La Guayra and Puerto Cabello		July 3, a.	...
Port-au-Prince, Vera Cruz, and Tampico		June 9, a.	...
Santa Maritza		June 18, a.	...
Mexico		July 3, a.	June 28
Bahamas, via New York		June 28, a.	June 13
Bermuda, via Halifax		July 1, a.	June 26

MAILS ARRIVED.
LATEST DATES.

On June 3, from INDIA CHINA, &c., via Southampton.—Hong Kong, April 19; Singapore, 26; Penang, 28; Batavia, 29; Calcutta, May 2; Bombay, 6; Madras, 4; Colombo, 2; Point-de-Galle, 4; Aden, 14; Suez, 20; Alexandria, 21; Malta, 25; Gibraltar, 29.

On June 5, from INDIA, ALEXANDRIA, &c., via Brindisi.—Calcutta, May 10; Bombay, 13; Madras, 11; Mauritius, 4; Seychelles, 10; Aden, 21; Suez, 27; Alexandria, 28.

On June 5, from NORTH AMERICA, per Germania.—Harg Kong, April 12; Boston, May 23; Detroit, 20; New York, 23; Philadelphia, 22; San Francisco, 15, 16; St John, 19; Halifax, 20.

On June 5, from NORTH AMERICA, per Nevada.—Boston, May 23; Chicago, 22; New York, 23; Philadelphia, 22; Hamilton, 22; Kingston, 23; Montreal, 23; Quebec, 29; Toronto, 22; Ottawa, 22.

On June 7, from NORTH AMERICA, per Prussia.—Chicago, May, 24; Detroit, 25; Portland, 26; Hamilton, 26; Kingston, 26; Mont eal, 26; Quebec, 27; Toronto, 25; Ottawa, 26; Fredericton, 24; Newcastle, 24; St John, 25.

On June 7, from INDIA, &c., by French Packet.—Bombay, April 28; Hong Kong, 26; Singapore, May 4.

On June 8, from CAPE OF GOOD HOPE, per SAXON.—D'Urban, April 24; Pietermaritzburg, 23; Cape Town, May 4; St Helena, 13; Ascension, 17; Funchal, 31.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and Foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 3, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.			
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	893,724	97,987	59,919	700,710	65,780	24,186	89,976
Barley	143,974	34,054	4,093	167,708	668	10	678
Oats	220,613	10,986	...	237,611	24,899	4,091	28,990
Rye	...	...	...	...	...	45	45
Peas	42,333	4,032	...	46,397	177	...	177
Beans	40,443	21,238	...	70,741	290	...	290
Indian corn	184,586	20,081	92,860	298,377	...	...	...
Buckwheat	962	...	...	962	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,251,652	172,498	157,759	1,582,360	89,814	28,342	117,756
Wheatmeal or flour	64,069	18,869	...	83,592	5,095	1,040	6,135
Barley meal	...	...	...	...	144	...	144
Oat meal	374	...	...	374	230	...	230
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	222	...	...	222	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	63,669	18,869	...	84,088	5,479	1,040	6,519
Total of corn & meal, exclusive of malt	1,316,781	191,467	157,759	1,666,397	94,873	29,382	124,255
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,601	...	1,601

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 3, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	58,608 0	7,720 2	1,638 1	60 0	36 11	27 7
1870	57,646 5	846 0	4,189 3	45 3	32 0	23 0
1869	58,398 4	941 5	1,883 1	45 5	37 5	26 2
1868	39,023 5	707 5	2,397 3	70 8	40 10	30 10
1867	44,819 5	2,436 3	2,383 1	65 4	36 9	27 4

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Prices.	
	qrs	bush	s	d
Wheat	58,608	0	60	0
Barley	720	2	36	11
Oats	1,638	1	27	7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the unfavourable weather now prevailing the grain trade has ruled firm, and prices have been steadily maintained. At Mark lane to-day wheat sold quietly at full quotations. the imperial average being 60s per quarter. Supplies of English wheat were small, but the show of foreign samples has continued extensive. Flour was unaltered in value, but oats were rather dearer. Maize, beans, and peas have sold on former terms. This weeks imports of foreign and colonial produce into London have amounted to 6,780 qrs of wheat, 3,440 barley. 42,570 oats, 290 beans, 1,550 peas, 5,870 maize, 4,190 barrels of flour.

At Liverpool and Wakefield this morning, the wheat trade showed firmness, and the quotations were well supported.

The Liverpool cotton market opened on Friday last with a very active demand at fully ¼ per lb advance, which continued until Wednesday. Yesterday the tone was decidedly quieter, and a reduction of ⅛d to ¼d from the highest prices "to arrive" was submitted to. To-day the market is again very steady; sales, 15,000 bales, yesterday's decline being almost entirely recovered. The total sales for the week have reached 144,150 bales, of which the trade have taken 77,490 bales; speculators and exporters, 66,660 bales. The imports are 42,160 bales; the actual exports, 18,566 bales; and to-day's stock is estimated at 913,970 bales. Quotations for American descriptions have advanced ⅛d per lb; East Indian, ⅛d to ¼d per lb; and Bengals, ⅛d to ⅛d per lb since last week.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 8, 1871:—

	Imported.	Exported.
American bales	17,168	9,229
Brazilian	16,760	2,833
East Indian	7,813	9,359
Egyptian	691	502
Miscellaneous	394	407
Total	42,266	22,323

At New York, on June 8, middling Upland cotton was quoted at 19½c per lb Bombay advices to June 5 quote cotton advancing at 197 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 13:—Notwithstanding the generally dull accounts which have reached us from Liverpool since the date of our last issue, a large business has been transacted both in ready and delivery cotton, at prices exhibiting little change from those current at the close of last mail. Occasional spurts took place in the beginning of the week, but the fluctuations in prices were comparatively slight. Our latest telegrams from home, dated 11th instant, came to hand yesterday morning, advising an advancing market in Liverpool, but no change in quotations. In the quotations for Surats, Dholleruh being still quoted at 5¼d per lb. The news, however, has had a hardening effect here, and, at the close, dealers are unwilling to part with their stocks unless at some advance upon the previous day's rates. This is especially the case as regards Dholleruh descriptions, upon which the attention of exporters has been mainly bestowed, and it would be difficult now to make contracts of any magnitude without causing some advance upon the quotations. Of the transactions reported on European account, which amount to 36,000 bales, nearly 20,000 bales are composed of Mowa, Bhownuggur, and Dholleruh. Oomrawuttee descriptions combine for a total of about 6,000, Broach and machine-ginned Broach for 2,000, and the balance consists of Dharwar, Veerungaum, Vingoria, &c. Quality.—Native Broach and Jumbooseer are become so grossly adulterated that it is nearly impossible to find a bale free from seed and water-packing. Machine-ginned Jumbooseer of good quality is still obtainable in small quantities on the "Green," but the average of the parcels shown under the name of machine-ginned Broach is from being satisfactory, either in colour or quality. There is not much change to note as regards Dholleruh, which continues to show an undue amount of leaf. Late arrivals from Bhownugger are much mixed; a considerable proportion of white soft cotton is to be found alongside a harsh stapled, leafy description, somewhat similar to the early arrivals from the port of Dholleruh. Sawgimed Dharwar continues to attract some attention, but owing to the prevalence of heavy weather on the coast, few pattimars have been able to leave Compta. New Compta cotton has not yet come forward to this market, and we understand that very little of the season's

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crop will reach the coast before the rain sets in. From all parts of the country we have accounts of heavy rains having fallen, accompanied by storms, and we have no doubt that the effect of this will be to make supplies fall off, and cause our season to close somewhat earlier than usual. Slight showers have fallen here, and the appearance of the weather is a little unsettled.

EXPORT of COTTON from BOMBAY to May 12.

	1871.		1870.
London.....bales	8,593	.....	373
Liverpool	295,262	.....	295,978
Total, Great Britain	303,855	.....	296,351
Channel for orders	37,183	.....	10,379
Continent.....	127,996	.....	97,670
China	24,733	.....	20,358
Grand total	493,767	.....	424,758

Actual exports since last mail left, 34,498 bales.

Messrs E. B. Liddell and Co., of Alexandria, have published the following report, dated May 26:—Our cotton market continues very inactive, and the few operations which take place are most difficult, owing to the poor choice of stuff left, the superior qualities to good fair having almost entirely disappeared from the market, and what little is left is held for prices at which all orders received are too limited. We quote to-day as follows:—Fair, 7¾d per lb, f.o.b.; good fair, 8¼d to 8¾d per lb, ditto; fully good fair, 8¾d to 8¾d per lb, ditto; Gallin, 9¼d to 11¾d per lb, ditto. Freight for steam-pressed cotton ¼d per lb.

EXPORTS.

	Gt. Britain. bales.	Continent. bales.	Total. bales.
From May 11 to May 25, 1871 ...	4,008	2,204	6,212
From Nov. 1, 1870, to May 11, 1871	165,805	50,943	216,748
From Nov. 1, 1870, to May 25, 1871	169,813	52,697	222,510
Same period 1869–70.....	140,905	40,623	181,168
— 1868–69.....	134,654	42,409	177,063
— 1867–68.....	160,054	41,278	201,332
— 1866–67.....	149,271	30,825	180,096
— 1865–66.....	125,754	26,684	152,438
— 1864–65.....	195,071	35,153	230,224

The colonial produce markets have presented no feature of particular interest. The demand for sugar has ruled dull, and the tendency of prices has been downwards. Coffee has come forward in considerable quantities, and has sold at a slight decline. Tea is without change. Cocoa and rice have been in steady request.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import. From Jan. 1 to May 31.	Deliveries. From Jan. 1 to May 31.	Stock. June 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea	4,000	2,000	13,000
Congou	57,237,000	49,995,000	56,312,000
Caper	1,000	2,000	12,000
Caper, scented	2,593,000	2,434,000	2,642,000
Pouchong	16,000	34,000	97,000
Ning Yong and Oolong	1,089,000	585,600	1,100,000
Souchong and Campoi	2,307,000	2,011,000	3,021,000
Pekoe (blk. lf.) & Hung Muey...	83,000	51,000	88,000
Pekoe, flowery	118,000	136,000	75,000
Pekoe, orange	...	4,000	37,000
Pekoe, scented orange	1,851,000	2,288,000	2,126,000
Twankay	160,000	71,000	435,000
Hyson skin	35,000	14,000	78,000
Hyson.....	739,000	600,000	1,059,000
Young Hyson.....	2,250,000	1,461,000	3,116,000
Imperial.....	518,000	409,000	686,000
Gunpowder.....	1,765,000	2,023,000	2,392,000
Sorts, dust, &c.	170,000	240,000	627,000
Indian	6,354,000	5,270,000	5,414,000
Japan	121,000	105,000	325,000
For exportation only.....	...	...	...
Inland navigation	...	...	...
Total	77,761,000	67,736,000	79,655,000
Black	69,901,000	61,709,000	71,889,000
Green	7,857,000	6,027,000	7,766,000

	1870. lbs.		1871. lbs.
Total delivered	63,367,000		67,736,000
Exported... 11,829,000		15,716,000	
Sent coastwise 18,684,000		13,470,000	
	30,011,000		29,186,000
Home consumption from London	33,356,000		38,550,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	June 1, 1869. lbs.		June 1, 1870. lbs.		June 1, 1871. lbs.
London	80,934,000	...	92,347,000	...	79,655,000
Liverpool	1,146,000	...			
All other ports—estimated at	12,500,000	...	7,600,000	...	7,400,000
	94,580,000	...	99,947,000	...	87,055,000

The annexed is dated Rangoon, May 1:—The demand for Natsain rice for shipment to Europe has become very slack, partly on account of the unfavourable advices from the home market, but chiefly on account of the scarcity of tonnage. There are only 6,500 tons burthen in our harbour, loading for Europe, whilst we estimate the stocks of rice in the hands of shippers at about 30,000 tons. Under these circumstances prices of Natsain rice have further declined, and we quote to-day 138 rs to 140 rs per 100 baskets, 5 to 6 parts, equal to 5s 11½d to 6s 0½d per cwt, free on board. Supplies have become very small, and the same will probably soon stop entirely should our market continue its downward tendency. Soft kinds of rice have been in less demand than Natsain, and as rather large quantities of the same were offered for sale, buyers have succeeded to reduce prices for 5 to 6 parts Ngakyouk rice to 125 rs to 129 rs per 100 baskets of 68 lbs. As prices in the interior are at present higher than those here ruling, supplies will no doubt soon cease to come forward. We only expect a few boat-loads still, which may have been shipped before the fall in prices on our market became known in the upper districts. The demand for the Straits and China is but moderate, and there is neither much inquiry for Indian ports. Exports of rice from 1st January up to date, during the last eight years, compare as follows:—

	To Europe.	To United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871	127,036	..	18,837	145,873
1870	125,677	...	19,627	145,304
1869	114,277	590	19,832	134,699
1868	58,100	...	8,323	66,423
1867	69,549	540	32,707	102,796
1866	69,035	1,000	84,471	154,506
1865	34,729	2,397	147,268	184,394
1864	42,314	...	63,350	105,664

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on April 29, remark:—The demand for all descriptions of wool continues steady, and as the arrivals are moderate, stocks are very small. Of country scoured the arrivals have been very small. There is no stock of this description, as all parcels are placed immediately on arrival. Fleecewashed of good quality is scarce, and the demand good. Considerable quantities of grease wool have arrived. The American demand for long-stapled wool continues very active, and all of this description has been cleared off at full prices. Short wools for scouring are a shade lower, as with larger stocks to select from, the washers are more careful. Inferior parcels are difficult of sale. Wool is coming plentifully into the country towns, so we may soon look for larger supplies here. Our last quotations will serve for this mail.

Messrs T. J. and T. Powell observe:—The leather trade of the past month has not presented any new feature; as usual during the bark season the supply very little change in value. The imports include the first direct cargo this season from the Piver Plate, but are on the whole of limited extent. The variations of prices are slight, but the market is generally firm. The stocks on hand are moderate.

The annexed is dated New York, May 26:—The volume of trade, as a whole, is very moderate, and the tendency of prices in a majority of instances is in favour of buyers, as is almost invariably the case at the approach of the dull summer period, when buyers are reluctant and holders anxious to realise. But this tendency is partially offset by the exceptional ease in the money market, which renders it less difficult and expensive to carry over stocks. The imports are quite free for this period of the year, but they are pretty evenly balanced by the exports, and with a good surplus of agriculture products yet to go forward, and the prospect of an early pacification of Europe, we look for a good outward movement during the summer. The business indications are certainly favourable for the remainder of the year, unless some adverse and disturbing agency, not now foreseen, shall appear to disappoint our reasonable expectations. The plethora of money continues, and call loans are 3 to 4 per cent. with exceptions at 2 per cent., while the dis-

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count rates are 5 to 7 per cent. Gold and exchange have not varied much, but the rates remain strong under continued free remittances of specie.

THE COTTON TRADE.

LIVERPOOL.—JUNE 8.

Cotton has been in unusually extensive demand this week from the trade, as well as for export and on speculation, and prices of all descriptions have advanced about ⅛d per lb. Yesterday the market closed rather quietly, and to-day has been without animation. Sea Island continues slow of sale, without change in prices. In American the business has been large, and prices, after advancing fully ⅛d, close about ⅛d per lb higher. New York advices to the 8th inst. quote middling Uplands 19¼ cents, costing to sell in Liverpool 9⅞d per lb by steamer. In Brazil a very extensive business has been done, at ⅛d to ¼d per lb advance. The comparative cheapness of Egyptian has attracted the attention of buyers, and a very large business has been done at an advance of ⅛d per lb in the current qualities. East Indian has been in active demand, and closes at an advance of ⅛d per lb.

In cotton to arrive the transactions have been very extensive at advanced rates. The sales yesterday included—American, basis of middling, not below good ordinary, from Charleston, due, 8¼d, 8⅝d; Savannah, at sea, 8¼d; Texas, not sailed, 8¼d; New Orleans, due, 8⅛d; from any port, delivery July-August, 8⅞d, 8¾d; Dhollerah, fair new merchants, Cape, May-June shipment, 6¾d: Rangoon, fair new merchants, at sea, 5¼d per lb. The latest prices are to-day—American, basis of middling, not below good ordinary, from Savannah, ship named, 8¼d; New Orleans, ship named, at sea, 8¼d; May shipment, 8¼d; bales, June delivery, 8¼d; July, 8¼d; August, 8⅜d; July-August, 8⅛d; low middling, not below good ordinary, New Orleans, at sea, 7¼d; ship named, 7¼d; August delivery, 7¼d; Texas, not sailed, 8¼d; at sea, 7¼d; Dharwar, sawginned, fair, ship named, 6¼d; Broach, good fair new merchants, ginned, ship named, 7d; Dhollerah, fair new merchants, canal, May sailing, 6¼d; Cape, May-June shipment, 6¾d, 6⅞d; Oomrawutteo, fair new merchants, ship named, at sea, Cape, 6¼d per lb.

The sales of the week, including forwarded, amount to 144,150 bales, of which 46,980 are on speculation, and 19,700 declared for export, leaving 77,490 bales to the trade.

JUNE 9.—The sales to-day will probably amount to about 15,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	—	22	28	33	36	45	19	22	30
Upland	—	8½	—	—	—	—	10½	—	—
Mobile	—	7	8½	—	—	—	10½	—	—
New Orleans	—	7	8½	—	—	—	10½	—	—
Pernambuco	—	7¾	8	8¼	8½	10¾	10½	11½	11½
Bahia, &c.	—	7	7¾	8	8¼	8½	10½	10½	11
Maranham	—	7¾	8	8¼	8½	10¾	11	11½	12½
Egyptian	6	7	8¼	8½	9½	12	9	12½	13½
Smyrna	—	6¾	7	7¼	7½	8½	9	10½	11
West India, &c.	6¾	7¾	8	8¼	8½	10½	—	11½	12½
Peruvian	6¾	7¾	8¼	8½	8¾	10¾	10½	11½	12½
African	—	5½	6¼	6¾	6¾	—	9½	9½	10¼
Surat—Gin'd/Dharwar	—	—	6¾	6¾	7	—	—	9¼	10
Broach	—	4¾	6¾	6¾	7¼	—	9	10½	—
Dhollerah	—	5½	6¾	6¾	7	—	8	9½	10
Oomrawuttee	—	4¾	6¾	6¾	7¼	—	8	9½	10
Mangrolee	—	5	6¾	6¾	7	—	7¾	8½	—
Comptah	—	3¾	4¾	6	6¼	—	7¾	8½	9½
Madras—Timevelly	—	—	—	6¾	6¾	—	—	8½	9½
Western	—	—	—	6¾	6¾	—	7¾	8½	9
Bengal	—	—	—	5¾	6¼	—	7¾	8½	9

PRICES CURRENT.—JUNE 10, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	22	29	36	38	42	52	27	30	38
Upland	11	11½	—	—	—	—	11	12	—
Mobile	11	11¼	—	—	—	—	11½	12½	—
New Orleans	11	12	—	—	—	—	11½	13	—
Pernambuco	—	11¾	12¼	12½	12¾	14	11½	11½	12
Bahia, &c.	—	11¾	11¾	12	12	—	10½	11½	12
Maranham	—	11¾	12¼	12¾	12¾	14½	10½	11½	12
Egyptian	9	10	12¾	13¼	14	16	9½	13	14
Smyrna	8½	9	10½	10½	10½	10½	8½	9½	10½
West India, &c.	9	10½	12	12¼	12½	13½	10½	11½	12
Peruvian	10½	10½	11½	12¼	12¾	13½	10½	11½	12
Surat—Gin'd/Dharwar	—	8½	9½	10	10½	11	7¾	9¼	—
Broach	—	8½	9½	10½	10½	11¼	7¾	9¼	—
Dhollerah	—	8½	10	10½	10½	—	7¾	9¼	—
Oomrawuttee	—	8½	10½	10½	10½	11½	7¾	9¼	—
Mangrolee	—	8	9½	9½	—	—	7¾	8½	—
Comptah	—	7¾	9	9½	—	—	7¾	8½	—
Madras—Timevelly	—	—	9½	9½	10	—	—	8½	—
Western	—	8	9	9½	10	—	—	8½	—
Bengal	—	7½	8½	8½	9	—	—	8½	—
China	—	—	—	—	—	—	—	—	—

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, June 8.		Consumption from Jan. 1 to June 8.	
1870.	1871.	1870.	1871.
bales.	bales.	bales.	bales.
803280	913970	1080880	1274750

	Imports from Jan. 1 to June 8.		Exports from Jan. 1 to June 8.	
	1870.	1871.	1870.	1871.
Descriptions.	bales.	bales.	bales.	bales.
American	911027	1542079	43607	228502
Brazil, Egypt, &c.	329394	389923	29468	33361
East India, China, & Japan	254677	290541	89124	140346
Total	1495103	2222543	163607	402274

The above figures show :—

	bales.
An increase of import compared with the same date last year of	727,440
An increase of quantity taken for consumption of	194,080
An increase of actual exports of	243,580
An increase of stock of	110,710

In speculation there is an increase of 13,520 bales. The imports this week have amounted to 42,161 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 2) is 206,000 bales, against 155,000 bales last year. The actual exports have been 18,566 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption :—

	American.		Brazilian.		East Indian.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on April 30, 1871	347356	1808304	144912	739039	258211	618441
Do imported during the month of May, 1871	241542	1064006	39760	206942	55493	176935
Do forwarded from inland towns to ports during the month of May, 1871	872	3930	3	6	105	611
Total	738930	2868910	183615	267971	314109	823867
Cotton exported during the month of May, 1871	61062	301083	9080	13620	50257	157930
Do forwarded inland for consumption during the month of May, 1871	148385	741365	21378	33915	29233	100162
Total	241747	942448	30458	47535	79492	258112
Cotton in stock on May 31, 1871	497183	1926462	153157	219436	234617	565755
Total imports during first 5 months of 1871	1536293	6054123	236691	346035	329403	1045351
Total exports during first 5 months of 1871	741154	93747	29043	30063	217185	688206

	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on April 31, 1871	88113	353153	191975	691841	1130666	3720528
Do imported during the month of May, 1871	7809	36813	4739	14353	348874	1301848
Do forwarded from inland towns to ports during the month of May, 1871	81	135	109	1735	1069	6337
Total	96003	390101	196706	707861	1530833	5098853
Cotton exported during the month of May, 1871	2173	10244	1051	3190	114223	366967
Do forwarded inland for consumption during the month of May, 1871	13431	66296	3383	8676	257012	953424
Total	15604	76530	4434	11866	371235	1336901
Cotton in stock on May 31, 1871	80309	313571	192273	696085	1140398	3752962
Total imports during first 5 months of 1871	134597	567384	47372	143809	2248447	8161004
Total exports during first 5 months of 1871	7718	36983	4016	12193	490998	1714644

* Pickings.

LONDON.—JUNE 8.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

During the past week the market has been very active and somewhat excited, and a large business, principally for arrival, has been transacted at an advance of ⅛d to ¼d per lb. To-day a much quieter feeling has prevailed, and about ¼d per lb of the advance has been lost.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of fair samples 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	— @ —	5¾	6¼ @ 6¾	7 @ —	9¼	8½
Broach	4¾	5¾	6¼	6¾	9¼	8½
Dhollerah	5¼	6¼	6¾	7	9½	10
Oomrawuttee	5¼	6¼	6¾	7¼	9½	10
Mangrove	4¾	5¾	6¼	—	8½	9½
Comptah	3¾	4¾	6	6¼	8½	9½
Madras—Timevelly	—	—	6¾	6¾	9	9½
Northern and Western	4¾	5¼	5¾	6¼	8½	8½
Cocconada	—	—	6¾	—	8½	8½
Coimbatore and Salem	4¾	5¼	6¼	6¾	7	8½
Scinde	—	5¾	6¼	6¾	8½	8½
Bengal	4¾	5	6¼	6¾	8½	8½
Rangoon	—	5	6¼	6¾	8½	8½
West India, &c.	—	7¼	8	8½	11	12
Brazil	—	7¾	8	8½	10½	11½
Smyrna and Oroek	—	6¾	7	7¼	9	10½
African	—	5¾	6¼	7	9½	10½
Australian and Fiji	—	7¼	7¾	8	10½	11½
Ditto fine Island's sells	10	12	16	20	24	30
Tahiti	—	12	16	22	26	30

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Sales to arrive:—2,550 bales Tinnevelly, at 6¼d to 6¼d, Feb. to June-July shipment and sailing, for good fair; 3,800 bales Western Madras, 5¾d to 6¼d, February to May-June shipment, for fair and fair new; 5,500 bales Coconada, 6¼d to 6⅜d, January to June shipment, for fair and fair new; 200 bales sawginned Dharwar, 7d, ship named, for good fair; 1,500 bales Broach 6¾d, May sailing, for good fair; 6⅞d May-June, for fair; 1,100 bales Broach, 7d to 7⅛d, April to June shipment, machine-ginned, for good fair; 6¾d for fully fair; 12,250 bales Dhollerah, 6¾d to 6¾d, April to June shipment and ship named, for fair; 6¾d to 6¾d, May-June sailing, for fair old; 1,600 bales Oomrawuttee, 6¼d to 6⅜d, April to June shipment and ship named, for fair; 1,000 bales Comptah, 6¼d, May-June shipment and ship named, for fair and good fair; 7,500 bales Bengal, 5¾d to 5¾d, February to June shipment and sailing, for fair; 200 bales Orleans, 8⅞d, April-May shipment, for middling—total, 37,200 bales.

Imports and Deliveries from Jan. 1 to June 8, with Stocks at June 8.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports	(1871	bales. 3,681	bales. 18,181	bales. 15,799	bales. 13,700	bales. ...	bales. 12,171	bales. 104,162
	(1870	2,048	28,362	15,779	12,516	...	4,186	60,722
	(1869	772	108,645	8,443	...	...	7,219	125,079
Deliveries	(1871	1,046	30,109	19,230	30,110	...	11,998	92,493
	(1870	3,739	92,035	44,804	22,741	...	4,263	168,582
	(1869	3,027	...	158,477	28,942	...	7,631	198,077
Stock, June 8	(1871	3,539	18,046	22,678	27,023	...	10,990	79,276
	(1870	4,187	3,814	5,517	7,274	...	3,012	24,374
	(1869	1,101	53,993	...	13,296	...	4,538	71,931

Cotton Afloat to Europe on June 9.

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	bales. 5,276	bales. 175,016	bales. 21,200	bales. 59,733	bales. 261,284	bales. 293,760
Kurrachee	1,435	2,800	...	...	4,234	5,739
Madras	21,670	...	...	...	21,670	10,886
Ceylon and Tuticorin	10,729	...	...	...	10,729	13,182
Calcutta	9,079	4,878	...	1,545	50,117	21,208
Rangoon	...	6,069	1,750	...	8,748	8,557
1871	49,048	188,735	22,950	64,278	357,010	...
1870	30,673	176,821	5,980	44,657	...	258,151

NEW YORK.—MAY 27.

The excitement and buoyancy in the cotton market have partially disappeared, the market toning down at once under the less encouraging advices from Liverpool, and buyers becoming cautious throughout. The impression that the late improvement would be likely to draw out cotton and probably increase the receipts during the coming week also had its effect in causing the reaction in prices. Holders, however, have at no time during the day shown any great amount of anxiety to hurry business, and the offerings generally were moderate with a continued assumption of confidence, the basis of which is no better explained than before. The call for goods on the spot for a day or two has been large and from legitimate buyers; but this is thought to be in a measure the result of a fear that the speculative manipulations might carry values very high, and that it was best to anticipate the wants of a short time ahead. At the close the feeling is a trifle more steady. We quote as follows:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	c	c	c	c	c	c	c
Ordinary per lb	12¾	@ ...	12¾	@ ...	13	@ ...	13¼	@ ...
Good ordinary	14¼	...	15	...	15¼	...	16¼	...
Low middling	16¼	...	16¼	...	16¾	...	16¾	...
Middling	16¾	...	17	...	17¼	...	17¾	...
Good middling	17¼	...	18	...	18¼	...	18¾	...

NEW YORK, June 2.—According to Messrs Moffat Davidis, and Co.'s report, the week's receipts of cotton at the United States' ports have been 37,000 bales, and since the 1st of September, 3,795,000 bales. Shipments to England, 36,000 bales; to France, 8,000 bales; and to the continent, 6,000 bales; and since the 1st of September, 2,950,000 bales. Stock at ports, 266,000 bales. Middling Upland, 8⅜d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 8.—Business in our market was not resumed till Tuesday on account of the Whitsuntide holidays, and since then the daily business has been on the most meagre scale, possibly owing to the excitement in the Liverpool cotton market, and the almost daily advance in price. Both spinners and manufacturers here were consequently compelled to advance materially their quotations, whilst buyers were reluctant to follow the upward course of prices. The transactions that have taken place have been simply to provide for passing wants, and buyers in this position have had to pay an advance on last week's rates. As the latest accounts from India and China markets continue unfavourable, no buying of importance has taken place for these quarters. Other foreign markets are also well supplied with Manchester fabrics, and there is a lull in the demand for home trade goods as we are at present between seasons. There is consequently no activity in any department of trade, and as the cotton market to-day is quieter, the tone of our market is less strong and prices hardly firm.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, June 8, 1871.	Corresponding week in 1870.	1869.	1868.	1867.	1866.
	s d	s d	s d	s d	s d	s d
Upland, fair per lb	...	0 11¾	...	1 0¼	1 1	1 3
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 8	C 11½	1 0¾	0 11½	1 0¾	1 2½
Ditto, good fair	0 8½	0 11½	1 0¾	0 11½	1 0¾	1 2½
No. 40 Mule Yarn, fair, 2nd quality	1 1	1 3½	1 3¼	1 3	1 5¾	1 7
No. 30 Water Twist, ditto	1 0½	1 3	1 3	1 2½	1 5¾	1 7
36-in. 66 reed, Printer. 29 yds, 4 lbs 2 oz	4 10½	5 7½	5 10½	6 ...	6 10½	8 3
37-in. 72 reed, ditto, 8 lbs 2 ozs	6 1½	7 4½	7 9	7 9	8 9	10 3
36-in. 60 reed, G.d. End Shirtings, 37½ yards, 8 lbs 4 ozs	9 4½	11 1½	11 3	11 9	14 0	17 0
40-in. 66 reed, ditto, 9 lbs 12 ozs	10 4½	12 9	12 6	14 0	16 3	20 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 6	13 0	13 4½	15 6½	18 3	22 0
39-in. 84 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	10 6	10 6	10 9	14 11	44 11 9

Messrs Alexander Collie and Co. have received the following telegram from Manchester, dated June 9:—The market continues firm at Tuesday's quotations; buyers, however, will not pay the full rates demanded, and in consequence little business is doing.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—MAY 26.

The market for Western and State flour was irregular. The better grades of winter and spring wheat are higher, though the advance in value was not general. Shipping grades were dull and to sell lower on the lower grades with limited disposition on the part of sellers to make the necessary concessions to sell. Rye flour in moderate demand at steady prices. Southern more active, including 600 barrels to arrive; Minnesota spring steady and firm with moderate business. St Louis and Southern Illinois firm, but very moderately active. New wheat extra shipping quotable, but with the range of $6.35 to $6.50 delivered; old wheat ditto, $6.05 to $6.30 delivered.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The prevailing cold weather has had a hardening effect upon the corn trade, though the transactions have been on the most limited scale throughout the week. The accounts received of the growing crops are becoming contradictory, and are by no means so satisfactory as has been recently the case. Vegetation has been much checked by the lowness of the temperature, and the wheat plant is backward; while on light lands much loss of colour is apparent. On heavy and well-farmed lands the crops have not been seriously affected. The average price of English wheat has now reached 60s per quarter, and to-day the trade ruled very firm. The export demand continues, and a fair quantity of produce has again been shipped; but the imports have been on a full average scale. There are now on passage 240 cargoes of wheat, against 175 at the corresponding period last year, and further considerable shipments are announced both for European and American ports.

Imports of Grain, &c., into the United Kingdom.

	For the week ending June 3. 1870-71. Imports. cwts.	Exports. cwts.	1869-70. Imports. cwts.	Exports. cwts.
Wheat	760,710	89,976	695,571	14,220
Barley	167,586	678	87,960	3,618
Oats	327,614	26,890	152,244	1,213
Peas	36,397	177	74,338	495
Beans	20,741	289	35,751	...
Indian corn	208,277	...	305,862	750
Flour	83,602	6,125	155,019	5,567
	Since August 28. 1870-71. Imports. cwts.	Exports. cwts.	1869-70. Imports. cwts.	Exports. cwts.
Wheat	24,342,351	2,988,819	31,181,146	276,294
Barley	6,130,644	107,706	8,258,623	24,825
Oats	6,178,997	1,129,611	7,997,243	101,517
Peas	697,978	51,877	1,182,266	12,938
Beans	1,458,415	1,206,436	1,414,629	2,383
Indian corn	10,685,390	61,080	14,067,561	14,794
Flour	3,470,000	1,331,005	4,013,311	24,376

The spring corn trade has remained without important feature. Oats show an improvement on the week; but maize, barley, and pulse have sold slowly at late rates.

Mr George Dornbusch observes:—The floating grain trade has this se'nnight been characterised by inactivity, which to some extent was owing to the small quantity offering off the coast, but the tone has, during the last few days, improved.

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The total amount of business transacted this week embraces:—6 cargoes wheat, 5 cargoes and 1 lot maize, 1 cargo barley—cargoes rye, and 1 cargo oats. Wheat—Partly owing to the inertia prevalent in the general corn trade, and partly to the absence of a suitable choice of cargoes off the coast, business has lacked animation. In the early part of the week more especially, sales were difficult to effect, till the continent came to revive the demand, and invest the trade with improving tendencies. Prices at first declined 1s on the week—part of this loss has since been recovered. In cargoes on passage and for shipment, business has continued limited to a few cargoes of American wheat, at about late prices. No sale in Black Sea or Azow has transpired, except a cargo Berdianski in second hand at 57s per 492 lbs, but at similar low prices original importers refused to sell. Maize—For several days the coast has been clear of cargoes. Subsequently, two steamers arrived, and were quickly disposed of at about late prices. In cargoes on passage and for shipment, a few transactions are reported in American corn, at rather receding rates. No sale in Danubian on passage has taken place. The reported sales are as follows:—Maize arrived, 1 cargo and 1 lot: Bulgarian, 5,396 qrs, 35s per 480 lbs; Kustendje, 6,675 qrs, 34s 9d per 480 lbs. Barley—So little has been offering that transactions could not possibly assume any importance. A cargo not in perfect condition has continued offering, but failed to draw a sufficient bid till last Wednesday, when it was disposed of. A lot arrived in a steamer has been sent to Cork. In cargoes on passage and for shipment, no business has been done. The only reported sale is as follows:—Barley arrived: 1 cargo Varna, 3,767 qrs, 26s 6d per 400 lbs. Rye—The demand has been somewhat more animated than for some time past. There being no cargo offering off the coast, business has been limited to corn on passage for the continent at fully late prices. The reported sales are as follows:—Rye arrived at Gibraltar, 1 cargo: Danubian from Sulina 2,422 qrs, 35s 3d per 480 lbs; rye shipping or shipped. Black Sea from Nicolaieff, 2,300 qrs, 35s 6d per 480 lbs. Oats have continued in demand for the continent, and several sales have been made including:—Oats arrived, 1 cargo: Black from P.E. Island, 4,259 qrs, 24s per 304 lbs. Beans—The trade has been nearly suspended. A small cargo of Laroche has been offering off the coast, but the high prices asked, viz., 40s per 480 lbs has prevented business being done. Millfeed—No business has transpired, and the prices are quite nominal.

PRICES CURRENT OF CORN, &c.

	s	d		s	d
WHEAT—English, white, new	—	@ —	OATS (continued)—		
— red, new	58	61	Scotch, Hopetown and potato	28	@ 33
— white, old	—	—	— Angus and Sandy	26	28
— red, old	—	—	— common	25	26
Kustendjerg and Dantzig, high mixed	—	—	Irish, potato	28	29
Kustendjerg & Dantzig, mixed	63	65	— white, feed ...per 304 lb	24s	26
Kustendjerg & Dantzig, mixed	58	61	— black	24s	26
Rostock, Wismar, &c.	—	60	Danish, kiln dried	23s	25s
Stettin and Hamburg	—	—	Swedish	23s	25s
Danish and Holstein	—	—	Archangel, St Petersburg	23	26s
St Petersburg, Taganrog...per 480 lb	54	55	Riga	26s	27s
Crimean ditto	—	54	Finland	25s	26s
Kubanka	—	—	Dutch and Hanoverian, &c.	—	—
Marianopoli and Berdianski	—	58	TARE—		
Odessa	52	54	English, winter, new ...per qr	—	—
Taganrog	—	—	Scotch, large	—	—
San Francisco, Chilian, &c.	—	62	Foreign, large, superior	34	37
Australian and New Zealand	59	62	LINSEED CAKES—		
American, winter	57	58	English, ordinary ...per ton £10	11	
— spring	57	59	Foreign	10	12
BARLEY—English, malting	—	—	INDIAN CORN—		
Scotch, malting	—	—	American, white ...per 480 lb	—	—
— distilling	—	—	— yellow and mixed	35	35/6
— grinding	—	—	Galatz, Odessa, and Brailla, yellow	35	35/6
Foreign, malting	—	—	Trieste, Arcona, &c.	—	—
— distilling ...per 432 lb	—	—	FLOUR—Town, per sack ... price.		
— stout grinding	—	33	— town-made, delivered to the baker	—	—
Danube & Odessa, &c.,per 400 lb	26	28	Danish, &c. ...per 280 lb	50	—
Egyptian, &c.	—	—	Town-made, households and seconds, delivered to the baker	42	45
BEANS—English	36	44	Country marks	38	41
Dutch, Hanover, and French	—	per qr	Hungarian	40	44
Egyptian and Sicilian	36	42	Prices	—	—
PEAS—English, white boilers, new	44	—	American and Canadian, fancy brand ...per 196 lb	20	20/6
English, grey, dun, and maple, new	35	37	Do. superfine to extra superfine	27/6	28/6
English, new	33	35	Do. common to fine	24	27
Foreign, white boilers, new	41	42	Do. heated and sour	24	27
— feeding, old	—	—	OATMEAL—		
RYE—English	—	per qr	Scotch, fine ...per ton £14	15	
Foreign, new ...per 480 lb	34	35	— round	£14	15
Cape—English, Poland & Spanish	31	33			
— white and black	26	28			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdansk	—	—
Marianopoli ...per 492 lb	53	@ 54
Sea of Azoff, hard	—	—
— Taganrog, soft	—	—
Odessa and Nicolaieff Ghirka	52	53
— hard	—	—
— Polish ...per 480 lb	50	52
Danube, soft	—	—
Galatz Ghirka	—	—
Tvieste	—	—
S. Francisco, Chilian...per 480 lb	61	62
American red winter...per 480 lb	56	57
— spring	—	56
Egyptian	—	—
BARLEY—		
Danish, kiln dried...per 384 lb	—	—
— undried	—	—
Danube & Odessa...per 400 lb	27	29
— Azoff	—	—
Egyptian, Sicilian, &c.,per 480 lb	37	39
LENTILS—		
Egyptian and Sicilian	—	—
INDIAN CORN—Per 480 lb	492 lb	
Galatz, Odessa, and Brailla	33/6	36/6
American, yellow and white	32	33/6
Salonica and Enos	—	—
RYE—Black Sea, &c...per 480 lb	36	38
OATS—		
Swedish, new ...per 320 lb	24	25
Danish, new	24	25
Archangel & Petersbg. p.304 lb	20	21

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	260	500	20	—	—	—
Irish	—	—	—	—	—	—
Foreign	6780	3440	—	43570	5870	6 4190 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been without further change this week. For West India, however, the demand is less active than of late as regards refining sorts, while crystallised support the improvement already established. 1,295 casks had sold in three days. Only part of the Barbadoes by auction found buyers. Crystallised Berbice and Demarara sold at 37s to 38s per cwt. Further business has been done in Jaggery, including some afloat. Manila and other low sorts are about the same as last quoted. There have not been any further floating cargoes of foreign disposed of. According to official returns the duty payments upon sugar in five months show an increased consumption of nearly 15,000 tons as compared with the previous season. The landings of West India last week caused some addition to the stock, but it is still much less than in the two previous years, viz., 61,556 tons, against 84,250 and 74,650 tons respectively. Deliveries continue large. The quantity of land under beet cultivation in Europe is larger than in previous years.

Mauritius.—Small sales of grainy privately.

Madras.—1,250 bags Jaggery on the spot at 20s 6d to 21s. 300 tons have sold to arrive at 21s.

Penang.—200 baskets low brown sold privately at 19s 6d.

Manila.—About 10,000 bags are reported by private contract: clayed, of old import, 23s to 25s 6d. 13,277 bags by auction were bought in, and since 7,000 bags good clayed, at 26s 6d, sold at 27s 3d.

Other Foreign.—At auction, 151 casks Porto Rico part sold at 35s 6d to 37s 6d for good to fine yellow.

Refined.—The market is dull, and last week's prices not quite maintained for dry goods. Transactions are reported in French goods for delivery here.

MOLASSES.—About 150 puncheons St Lucia and Dominica have sold at 11s to 12s per cwt.

RUM.—The sales effected have been moderate, at prices about the same as last week, and including Demerara at 1s 4½d to 1s 10d; Berbice, 1s 7d; pale Leewards, 1s 9d, per gallon. Steady demand, with sales at 3s 3d to 3s 9d, and very good up to 4s 2d per gallon.

COCOA.—A steady business has been done, including a few parcels of Grenada at last week's rates by private contract. 479 bags by auction part sold at 46s to 51s for ordinary to middling, and 53s to 57s for good. 632 bags Trinidad went steadily as follows: grey and ordinary, 52s 6d to 57s; middling, 62s to 67s; good to fine, 69s to 95s; a few lots, 121s to 130s. 491 bags Guayaquil at 46s 6d to 47s. Small sales of fine Guayaquil privately at high rates.

COFFEE.—The market has been freely supplied during the week, and the public sales have gone off without animation. A demand for France is anticipated. 1,171 casks 49 barrels 292 bags plantation Ceylon chiefly sold, the grey sorts at prices in favour of the buyers, from 57s 6d to 58s for small to bold. Very deep description about maintained their former value: low middling and small, 59s to 62s 6d; middling to good, 63s to 72s; fine and bold, 75s to 81s. Clean qualities of native have met with some inquiry; good ordinary, 53s 6d. 516 bags by auction consisted of Triage. 288 casks 2,329 cases 700 bags East India, per steamer, were only partly sold at prices in favour of the buyers, especially for the common qualities: greyish and pale Wynaad: small to bold, 57s 6d to 70s; colory, 63s to 77s 6d; native, 55s to 58s 6d. 458 bags Singapore part sold at 50s to 54s 6d. 447 half-bales Mocha realised 88s 6d to 92s for common to good quality short berry. 1,189 bags Rio, 47s 6d to 52s. 291 bags washedditt, 57s to 57s 6d. 999 bags Costa Rica, 56s to 64s. 1,130 bags Santos, 52s to 60s. A floating cargo of St Domingo is reported for the continent at 54s per cwt. The quantity of coffee afloat from Ceylon is much larger than at same date last year.

TEA.—A very small business has been done this week. Public sales comprising 11,526 packages went flatly, and about 4,200 sold. The next sales of Indian tea will be held on the 13th inst. By private contract the trade have taken limited supplies of China. Some of the new make Canton congou has brought fair prices.

RICE.—White Bengal continues in demand, several parcels having changed hands during the week at full prices; low to good middling, 9s 10½d to 11s 6d; fine, 12s 9d to 13s. Arracan, 10s 4½d to 10s 6d. Ballia, 10s 1½d to 10s 4½d. 600 bags Glory Garden Siam at 9s 3d. The sales afloat have been chiefly restricted to 500 tons Ballam and Raree at 9s 10½d ex quay. There is a large quantity of soft grain rice now on the way to Europe. At public sale 4,095 bags Bengal were chiefly bought in. A few lots good bold white sold at 12s per cwt.

IMPORTS and DELIVERIES of RICE to June 3, with STOCKS on hand.	1871.	1870.	1869.	1868.
Imports ...tons	29300	14600	30200	29200
Deliveries	54400	26100	25200	25000
Stock	37500	45600	17400	

SAGO.—Transactions have been quite unimportant.

SAGO FLOUR.—A parcel of Singapore is reported sold at the previous value of 15s per cwt.

TAPIOCA.—About 1,000 packages have been offered, and a considerable portion sold: rough, 24s to 24s per lb; pearl, 17s 9d to 20s per cwt, which were firmer prices. 780 packages tapioca flour, part sold at 11d to 13d per lb. Several sales of rough by private contract.

BLACK PEPPER.—There has been some revival of speculative demand. Prices show ½d recovery, and a good deal of business has been done. Penang afloat at 4¾d to 5¼d, including Trang at the latter price. On the spot Penang has recently sold at 5¼d; Singapore, 5¾d to 5¾d. 1,405 bags by auction were two-thirds sold: Penang, 5¼d; Aleppy, 5¼d to 6d. Singapore withdrawn above the value.

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WHITE PEPPER.—There is still a demand, prices tending upward. By private contract sales of Singapore at 8d. At auction 183 bags sold at that price for middling quality, and a few lots very good at 8½d. per lb.

OTHER SPICES.—The public sales this week have been much smaller than usual, and have resulted in few changes. 58 cases brown nutmegs by auction partly sold: 84's, 2s 4d; 74's, 2s 6d. 5 cases Penang mace sold at a high price, viz., 3s 7½ for middling, reddish shade mostly. 6 cases Penang cloves were bought in above the value. Pimento is dull. 264 bags by auction part sold at 1½d per lb. 10 cases Cochin ginger: middling bold, 66s. 110 barrels sea-damaged Jamaica, 30s to 48s per cwt.

SALTPETRE.—The few sales effected have been at former prices, and the market continues steady. On the spot about 1,200 bags Bengal are reported sold: refraction 18 to 14, 26s; 8, 26s 6d. About 150 tons have sold afloat at 26s 6d to 27s per cwt.

IMPORTS AND DELIVERIES of SALTPETRE to June 3, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported	5070	4560	3480	2230
Total delivered	2180	2070	1010	4050
Stock	2890	2420	3000	6100

INDIGO.—The next periodical sales of East India are declared for the 12th proximo. This morning the declarations reached 9,450 chests. The market has been rather quiet during the week. A partial demand prevails for France.

OTHER DRUGS AND DYES.—A quiet tone is generally prevalent. Gambier sells rather slowly. Supplies here and afloat are ample. 1,900 packages by auction were chiefly taken in. A portion sold at 19s 9d to 20s per cwt. 50 tons have sold afloat at 19s 9d ex-ship. 500 boxes cutch by auction were taken in at 21s 6d for good. 78 bales Bengal safflower were bought in. Privately business has been done on the spot and afloat. Turmeric has sold at 18s 9d for Bengal to arrive. 1,316 bags by auction were taken in at 18s per cwt. Lac dye continues in demand; fine has sold at 2s to 2s 2d per lb.

SHELLAC.—Rather higher rates have been paid, viz., fine orange, 67 15s per cwt, including 111 cases by auction. Some business has been done for arrival.

METALS.—In some few instances prices have shown an improvement, but there is not much speculation. The principal feature of interest in the markets has been a revival of demand for tin. Straits, 128l to 128l 10s; the same to 10s more afloat, being an advance on last week's rates. English is 2l dearer, viz., 129l to 130l for common; Banca, 130l to 130l 10s. Tin plates steady. The shipments have, according to official returns, been very large. The only business reported in spelter has been 50 tons Silesian, of a fine brand, to arrive, at 18l 10s per ton ex ship. No change can be quoted in manufactured iron. Scotch pig does not maintain the late advance. This morning's quotation was 58s 9d per ton cash. Several sales of copper are reported, chiefly in Chili, &c., at 65l 5s to 66l 5s. Walaroo, 74l. English is quiet. Lead has been sold upon terms rather in favour of the buyers.

FUR.—There is less disposition to sell Canada. 986 lots by auction were chiefly taken in. A few lots selling: good at 49½ low brown at 40l. The business privately has been limited on the spot, but 4,000 skins sold for delivery on the basis of 44l to 45l per cwt for fair quality. 53 bales other kinds at public sales were chiefly disposed of. Sanu, 13l to 17l 5s. Coconda, 19l to 19l 10s per ton.

JUTE.—The market continues firm, and the stock here is very much smaller than usual. During the week several parcels have changed hands on the spot at firmer prices, and a steady business also done for arrival. Trade in Dundee has rather improved.

LINSEED.—Several sales have been made on Calcutta to arrive at 61s to 61s 6d. Quotation on the spot, 63s to 63s 6d; Bombay, 64s. Azoff cargoes, 60s 6d per quarter

OILS.—The few sales made in olive have been restricted to common qualities: Mogadore, 44l. Sperm dull, and can be bought at 82l. Common kinds of fish oil sell slowly at 33l to 36l per ton according to quality. Pale seal the latter price. Linseed oil has been steady at 32l 15s spot, and 32l 10s to 32l 15s last six months. English brown rape quiet at 43l 5s to 43l 10s. The latter price for the last four months. English refined, 45l 10s; foreign, 46l to 48l. Ceylon cocoa-nut is rather dull with sellers at 40l. Cochin scarce at 47l to 50l per ton. Palm firmer at 36l 10s to 37l per ton for Lagos; low qualities unchanged.

PETROLEUM.—Refined American firm at 1s 5½d to 1s 6d; forward, 1s 6¾d per gallon.

SPIRITS TURPENTINE.—American advanced to 39s, and 40s per cwt now demanded.

SHELLAC.—The prices obtained for mother-o'-pearl in the sales were high. Do. have chiefly ranged from 4l to 8l; Australian, 6l 17s 6d to 8l 15s; and the lower sorts in proportion. A few fine Macassar shells were bought in at high prices. A parcel of mixed Manila sold at 7l 15s per cwt.

TALLOW.—Foreign has been steady during the week, and is now rather quiet although the public sales of colonial to-day are smaller than usual. Closing quotations for new Petersburg, 43s 6d to 43s 9d; October to December, 45s 9d per cwt.

PASTILES ARE OF TALLOW—Monday, June 5 1871.

	1868. casks.	1869. casks.	1870. casks.	1871. casks.
Stock the day	21,854	28,297	35,777	27,569
Delivery last week	1,146	2,626	1,141	2,029
Ditto 1st June	1,251	1,781	903	1,428
Arrivals last week	1,255	964	4,439	1,882
Ditto since 1st Jan e	1,255	964	4,439	...
Price of Y.C.	43/6d	43/3d	45/6d	43/9d
Price of town	43/9d	43/6d	44/3d	43/6d

POSTSCRIPT.

SUGAR.—The market continues quiet. Barbadoes by auction to-day went at easier rates. Sales of West India, 794 casks. For the week, 2,088 casks. 210 casks Honduras were bought in. 1,346 bags been part sold at 38s 6d to 39s 6d, for white crystals. By private contract 1,500 bags Jaggery sold at 21s per cwt.

COFFEE.—114 casks 72 barrels and bags plantation Ceylon in the sales went at steady rates, up to 84s for superior bold colory. 519 bags native part sold at 53s 6d to 54s 6d for bold. 34 bales Mocha, good mixed yellow long berry, 105s. 2,009 bags Singapore, about one-fourth part sold at 50s to 51s 6d. 64 casks 174 barrels and bags Jamaica good ordinary to middling, 53s to 66s 6d. 422 bags Manila, 54s to 57s 6d. 5,019 bags Guatemala chiefly sold at 51s 6d to 62s; middling to good, 63s 6d to 67s. 365 bags Costa Rica, 57s to 63s 6d. 415 bags washed Rio partly sold at 59s to 63s per cwt. Common qualities generally were rather dearer.

RICE.—200 tons fine white Bengal, just arrived, sold at 13s per cwt, ex quay.

PEPPER.—The speculative demand continues. Singapore, 5¾d to 5¾d; to arrive, 5¾d. Penang on the spot, 5¾d per lb.

CUTCH.—55l tons good Pegue were taken in at 21s 6d. 1,500 packages Gambier were chiefly taken in: block, 16s to 16s 3d. Cubes part sold at 19s 6d.

METALS.—Tin sold at 129l for Straits to arrive. Scotch pig declined to 58s 9d per ton cash.

OILS.—306 casks palm chiefly sold at 30s to 38s 6d for low. 129 casks Ceylon cocoa-nut were partly disposed of at 40l to 41l per ton.

TALLOW.—No alteration in town or Russian. 942 casks Australian by auction went rather dearer. Sheep, 42s 6d to 43s 3d; beef, 40s to 41s 6d. 195 casks South American at 42s to 43s 9d beef; and 42s to 42s 6d per cwt for mutton tallow.

ADDITIONAL NOTICES.

REFINED SUGAR.—The Dutch market closes fully 6d cheaper for the week, with few transactions in evidence. The home market must be quoted 1s lower for the week all round with a downward tendency.

GREEN FRUIT.—The report of Messrs Keeling and Hunt state that the price of oranges is easier from large arrivals, but an improvement in value may be expected from the backward state of home-grown fruits. Lemons higher, with a limited stock. Barcelona nuts well supported. Black Spanish nearly finished, and a small quantity of Brazil remaining. West India cocoa-nuts in demand.

DRY FRUIT.—Currants are dull, and in some instances cheaper; but a little more business is moving. Raisins are quiet.

ENGLISH WOOL.—Market rather quieter, prices unaltered.

COLONIAL WOOL.—The market is unchanged. Prices firm.

FLAX.—Market firm.

HEMP.—Market firmer, and more business doing for forward delivery. There is also more inquiry for Manila, and holders are asking higher rates.

SILK.—Market very quiet, except in Canton, which are selling freely at low prices.

SEEDS.—The harsh weather causes firmness in the seed trade, and holders are indisposed to make sales.

TOBACCO.—There has been rather more business done in North American tobacco during the past week; the total transactions, however, are only upon a limited scale. Prices are firmer for all fine descriptions, and holders show no disposition to make concessions. For other growths there has been a good inquiry. Stocks at present are very limited.

METALS.—The doings of the week have been rather small, but there is a somewhat more cheerful feeling prevailing. Copper is rather firmer, and more business is doing, although there is still room for improvement. Iron is in steady demand. Tin has improved in value by 30s a ton during the week. Lead is rather neglected. Tin plates are in demand at rather improved rates.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	6
Fat by melt	2	0
Yellow Russian ditto	45	0
Melted stuff	44	0
Rough stuff	10	0
Graves	10	0
Good grease	0	0

Imports for the week, 1,200 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, June 5.—The total imports of foreign stock into London last week amounted to 17,195 head. In the corresponding week in 1870, we received 7,868; in 1869, 16,637; in 1868, 5,907; and in 1867, 10,382 head.

The cattle trade has been in a healthy state, and more money has been realised. About an average supply of beasts has been on offer, and the bulk of the home receipts has come to hand in good condition. All breeds have experienced a steady sale, and 2d per 8 lbs more money has been realised. For the best Scots and crosses 5s 8d to 5s 10d per 8 lbs has been easily obtained. Owing to the falling off in the receipts from abroad the supply of sheep has been much less extensive. A good business has been transacted, and an advance of 4d per 8 lbs has been established. The best Downs and half-breds have been disposed of at from 6s 4d to 6s 6d per 8 lbs. Lambs have been purchased to a moderate extent at from 6s to 7s 6d per 8 lbs. Calves have changed hands firmly, but pigs have been quiet.

SUPPLIES OF SALE.

	June 6, 1870.	June 5, 1871.
Beasts	3,220	3,085
Sheep and lambs	30,800	24,600
Calves	216	280
Pigs	120	150

HOP MARKET.

BOROUGH, Friday, June 9.—In consequence of the unsatisfactory appearance of the vine, coupled with the cool weather now prevalent, this market continues firm, and prices show a further improvement:—Mid and East Kent, 45s to 147s; Weald of Kent, 45s to 75s; Sussex, 40s to 70s; Farnham and country, 75s to 112s; olds, 20s to 35s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 9.—The supplies of potatoes are large. Not much business is doing, at our quotations:—English

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Regents, 45s to 70s; Scotch, 45s to 70s; Rocks, 38s to 70s per ton; New, 8s to 20s per cwt.

METROPOLITAN MEAT MARKET.

Price per lb. Per lb by the carcase.

	s.	d.		s.	d.
Inferior beef	3	8 to 4	4	Inferior mutton	5	0 to 5	8
Middling ditto	4	0	4	8 Middling ditto	5	8	6
Prime large ditto	5	2	5	4 Prime ditto	6	0	6	2
Prime small ditto	5	4	5	6 Large pork	3	8	4	4
Veal	5	0	5	8 Small pork	4	0	5	4

Lamb, 5s 6d to 6s 8d.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 9.—The public sales of sundry kinds of foreign, held here on 6th and 7th inst., comprised 8,963 bales and ballots, and of these about 6,600 bales found buyers at enhanced rates, washed River Plate wool realising 1d. to 2d. per lb.; 3½d. per lb.; Peruvian white fleece, 1s 1d to 1s 2½d; unwashed River Plate, 7½d to 9½d; and some superior unwashed Turkey fleece, 7½d to 9½d. Our market is now left unusually bare.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 9.—There was a fair attendance at this market to-day. Wheat was in good consumptive demand at an advance of 1d on white and fine qualities of red. American flour was 6d dearer.

WAKEFIELD, Friday, June 9.—The change to cold ungenial weather has given more firmness to the wheat trade this week, and at the market this morning millers have to pay 1s per quarter advance on last Friday's prices for all fine fresh qualities. English beans were fully as dear. Egyptian rather cheaper. Other articles unaltered in value.

The Gazette.

TUESDAY, June 6.

BANKRUPTS.

Joseph Grantham, Eastbourne terrace, Paddington.
Alfred Wild, Providence row, Shepherd's bush, carpenter.
August Friedrich Blanck, Gloucester, commission agent.
John Denniston, Halifax, upholsterer.
William Fairhead, Park lane, Tottenham, builder.
Benjamin Mathews and John Rees Mathews, Myrddlaswyn and Bedwas, Monmouthshire, colliery proprietors.
John Stuart, Liverpool and Coventry, watch manufacturer.
Samuel Wrigley, Oldham, Lancashire, builder.

SCOTCH SEQUESTRATIONS.

Thomas Page, Glasgow, oil merchant.
John Mackintosh, Drumnadrochit, near Inverness, merchant.
Robert Thomson Pattison and Alexander Hope Pattison, South Queensferry, oil manufacturers.
Samuel Howe, Forres, spirit merchant.
Peter Corbet, Leith, grocer.
John Alexander, Glasgow, commercial traveller.
William Phillip and Robert Gunn, Dundee, fruit merchants.
John McDonald, Greenock, grocer.
Thomas Cesar, Inverness, commission agent.
John Houlden, William Reeves Houlden, and Henry Houlden, Ellinbarg, staticners.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Cohen, Houndsditch, general fancy warehouseman.
Edward Fletcher Rayne, Terrace villa, Roehampton, gentleman.
William Edward Shaw, Mill street, Macclesfield, draper.
Thomas Widdall, Little Birchall, near Leek, silk manufacturer.
Robert Raynor, Burbage, near Buxton, grocer, provision dealer, and farmer.
William Creighton, Victoria street, Crewe, baker and flour dealer.
John Rowland, Wrexham, brewer.
William Hempson Denham, Southsea, surgeon.
Ann Hutchinson, Oxford street, St Peter's, Manchester, stationer.
Isabella Harbridge, Frederick street, Liverpool, cart owner.
Rebecca Williams, Bold street, Liverpool, draper and dealer.
John Ryder Prodsham, provision dealer and beerhouse keeper.
William Henry Pettijean, Alma terrace, Old Trafford, Manchester, merchant.
J. W. Bacon, Wrawby street, Brigg, common brewar.
William Knight, Stafford, tinman.
John Nicholson, Eldon street, Sheffield, cutlery manufacturer.
James Frith Allan, Andrew street, Sheffield, Britannia metal manufacturer.
John Knaggs, Nafferton, York, tailor and draper.
Frederick Whitley, Fawcett road, Bradford, woolstapler.
Thomas Summers, Barnsley, rope and twine manufacturer.
James Wood, Nottingham, hair net manufacturer and lace agent.
Edward Luckin, High Hampstead farm, Lurgashall, farmer.

SCOTCH SEQUESTRATIONS.

Thomas Fraser, Forres, draper.
Francis Clough, Dumbarton road, Glasgow, plumber.
John Duncan, deceased, Dundee, merchant, manufacturer, and spinner.
James Edward Grant, Caledonian road, Dairy, and James street, Pilrig, Edinburgh, grocer and provision merchant.
James Brown Duncan, Lower Craigie, Ferry road, Dundee, merchant, spinner, and manufacturer.
Alexander M'Laren, Hutcheson street, Glasgow, spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending June 3, 1871, showing the Stock on June 3, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Other articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imports.		Exports.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	39753	35414	98	578	21787	20532	21324	14762
Mauritius	10263	3235	741	533	6138	3777	6160	1569
Bengal & Pg.	1810	782	75	292	2433	855	2612	2441
Madras	2231	1493	145	7	3709	2252	2408	4131
Total B. P.	53057	40924	1061	1402	33967	27877	32510	23843
Foreign.								
Siam, &c	8301	10270	1099	751	10071	12303	31450	23757
Cuba & Hav.	3413	4412	1098	835	6449	2220	5592	6691
Brazil	646	309	169	...	325	260	256	211
P. Rico, &c.	2940	1613	7	247	3693	3040	2898	1472
Beetroot	14765	10033	...	298	13458	10402	3259	7469
Total Frgn	30165	26637	2831	2114	23540	31415	43953	39599
Grand Total	78225	77231	3892	3586	67307	61471	87263	61534

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2266	2120	793	652	2776	2462	3127	1940
Foreign	140	211	90	280	112	339	822	1269
Total	2236	2370	839	932	2502	2801	3749	3809
MELADO	92	2	24	...	65	4	7	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1064305	1001415	4706849	4681290	864125	819731	1987848	1850950
East India	1139046	1284969	871665	1139845	214920	84105	1542720	1922199
Foreign	36140	30353	69040	36040	3760	4775	114255	66725
			Exported.					
Vatted	542295	673540	379573	1480065	81469	92176	2911385	2275320
Total	2781786	2990276	1027127	1357240	947445	1022496	1986758	2076675

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	40408	37120	1110	1538	28262	31043	28872	26641
Foreign	8192	31005	6725	29437	3039	5340	10835	23937
Total	48700	68485	7835	30975	32301	36982	47707	50578

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1965	983	452	871	509	383	1366	1151
Ceylon	12747	12968	8712	11430	4075	2214	12911	10462
East India	1177	2127	1110	1953	1550	1627	2498	2720
Mocha	66	288	44	104	74	161	103	401
Brazil	2491	5512	2205	4902	1515	3224	2989	5013
Other Foreign	508	807	636	1529	696	973	1081	950
Total	19354	23852	15459	21019	7948	8722	19630	17717
RICE	14697	33021	...	...	26113	44775	37048	31360

PEPPER.

	bags	bags	bags	bags	bags	bags	bags	bags
White	157	180	...	...	383	398	583	490
Black	1807	4229	...	...	1739	3181	957	1502
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	815	1411	...	...	728	1213	1799	1611
CAS. LIG	3070	2297	...	...	2999	2351	3401	3516
CINNAMN	17783	9940	...	...	8151	7963	22344	26840
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	11998	17260	...	...	11569	13841	41112	34613

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN	14007	13786	...	...	10455	13493	10974	13845
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	2860	1819	...	...	1846	1354	4360	7128
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12239	8462	...	...	8874	8738	4758	8806
FUSTIC	1343	971	...	...	967	1416	1477	1021

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	11070	14851	...	...	6414	13472	15883	21108
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7228	10493	...	...	6350	6111	5691	6817

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	4691	5673	...	...	6999	5964	2417	2358
Nitrate Soda	1407	3546	...	...	1008	3441	411	1356

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis. & Liverpool, all kinds	719607	95456	...	...	143781	89063	57639	72282
	1490621	2163349	159815	288708	1045716	1197256	609170	967490
Total	1539189	2258905	159815	288708	1189497	1286319	666809	1039772

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free

	£	s	d	£	s	d
First sort Pot, U.S. per cwt	0	0	0	0	0	0
Montreal	3	6	0	0	0	0
First sort Pearl, U.S.	0	0	0	0	0	0
Montreal	4	1	0	0	0	0

Cocoa—duty 1d per lb

W. I.—Trinidad...per cwt	3	0	0	1	3	0
Grenada	3	0	0	1	3	0
Guayaquil	4	3	0	5	4	0
Brazil—Para	3	8	0	4	4	0
Bahia	3	8	0	4	4	0

Coffee—duty 5d per lb

Jamaica, good middling to fine...per cwt 7 6 0 11 0 0
ne ordinary to mid..... 5 4 0 7 5 0
Mocha, unsorted..... 7 0 0 11 0 0
good to fine..... 9 0 0 11 10 0
Ceylon, native, fine ord. and bold 5 4 0 6 0 0
good ordinary 5 2 0 5 3 6
plantation, good ord. to fine fine ordinary 5 5 0 6 0 0
low middling..... 6 1 0 6 3 0
middling to fine..... 6 4 0 7 0 0
Java, &c., low ordinary 4 0 0 4 4 0
ord. to good ord..... 4 5 0 5 0 0
fine ordinary 5 2 0 5 4 0
Neilgherry and Tellicherry 5 6 0 5 8 0
Mysore, plantation 5 0 0 5 6 0
Mysore & Malabar, native 4 3 0 4 6 0
Brazil, washed, fine ord. to low middling..... 3 4 0 3 6 0
fine and fine ord..... 3 1 0 3 6 0
good ordinary 3 0 0 3 1 0
ordinary 2 5 0 2 8 0
Costa Rica and Guatamela, ord. to fine fine ord. 3 7 0 4 3 0
middling to fine..... 3 4 0 3 6 0
Cuba, Porto Rico, &c. 3 0 0 3 4 0

Drugs and Dyes—duty free

Aloes, Barbadoes...p cwt	0	0	0	0	0	0
Aloes, Socotrine	0	0	0	0	0	0
Bark, Peruvian, pale, pb	0	0	0	0	0	0
Quercitron.....per cwt	5	0	0	11	0	0
Camphor, refined	0	0	0	0	0	0
Castor oil, good pale, pb	0	0	0	0	0	0
Sarsa	0	0	0	0	0	0
Cochineal						
Teneriffe.....per lb	2	3	4	0		
Mexican	2	2	2	0		
Lac Dye—Good to fine..	1	7	2	1	1	
Tenacic						
Bengal .....per cwt	1	8	0	1	9	0
Madras.....	1	7	0	1	8	0
China	0	0	0	0	0	0
Terra Japonica, Catech	2	0	0	2	1	6
Gambier	1	0	0	1	1	0

Dyewoods—duty free £ s. d.

Brazil Wood ...per ton	7	15	0	7	15	0
Fustic, Cuba	0	0	0	0	0	0
Jamaica	5	5	0	6	17	0
Lima wood, campeachy....	5	0	0	5	5	0
Jamaica	4	7	6	5	15	0
Red Sanders	5	0	0	5	15	0
Sapan Wood	6	10	0	7	10	0

Eggs—French 120 6s 0d 9s 0d

Fruit—Currants, duty 7s per cwt

Patras	3	6	0	4	0	0
Vostitza	3	6	0	4	0	0
Zante	3	2	0	3	5	0
Island	2	2	0	2	5	0
Gulf	3	4	0	3	7	0
Provincial	2	2	0	2	3	0
Figs, duty 7s per cwt						
Turkey ...per cwt d p	0	0	0	0	0	0
Prunes, duty 7s per cwt						
French, bottled	0	0	0	0	0	0
German	0	0	0	0	0	0
Raisins, duty 7s per cwt						
Valencia, new.....	0	0	0	0	0	0
Muscatel	3	5	0	3	10	0
Smyrna, red & Cheene	2	7	0	2	10	0
Sultanas	4	2	0	4	4	0
Oranges						
St Michael, 1st quality, Flat box	0	0	0	0	0	0
Do. 2nd quality.....	0	0	0	0	0	0
Valencia	0	0	0	0	0	0
Lisbon & St Ubes, & ch	2	2	0	2	7	0
Sicily .....per box	0	9	0	1	2	0
Lemons						
Messina.....per case	1	5	0	1	8	0
Barcelona, fair.....per bag	2	3	0	2	6	0
Spanish nuts.....p br	0	0	0	0	0	0
Brazil nuts.....	0	14	0	0	0	0
Coker nuts.....per 100	19	0	0	21	0	0

Flax—duty free £ s. d.

Riga K .....per ton	68	0	0	0	0	0
— W F K	68	0	0	0	0	0
St Petersburg, 12-head	63	0	0	64	0	0
— 9-head.....	54	0	0	0	0	0
Egyptian, good dressed	0	0	0	0	0	0
— native ditto ...	0	0	0	0	0	0

Hemp—duty free

St Petsby, clean, per ton	63	0	0	33	10	0
petersb.....	61	0	0	0	0	0
hair-can.....	29	0	0	0	0	0
Riga, Rhine.....	34	0	0	0	0	0
Manilla.....	34	10	0	35	0	0
Last Indian Sunn	15	0	0	21	0	0
China grass.....	0	0	0	0	0	0
Jute	13	0	0	21	10	0
rewerkings.....	15	0	0	0	0	0
cuttings	12	0	0	12	10	0
Coir—Yare, good & fine	32	0	0	36	0	0
ord. to fair	29	10	0	31	0	0
fibre	29	0	0	36	0	0
rope	30	0	0	30	10	0
bolts.....	30	0	0	0	0	0

Hides—Ox & Cow, pr lb

	s	d	s	d
B. A. and M. Vid. dry	0	7	0	8d
Do & R. Grande, salted	0	6½	0	6¾
Brazil, dry	0	8	0	9d
Dry salted	0	6½	0	8d
Dry salted Mauritius ...	0	7	0	8½
Rio, dry Rio Grande ...	0	7	0	8
West Coast hides	0	8	0	9½
Cape, salted	0	4½	0	6d
Australian	0	4	0	5d
New York.....	0	4½	0	5
East India.....	0	4½	0	5
Bengal, Kips, Ordinary	0	0	0	0 11
S. America Horse, p hide	0	0	0	14 0

Indigo—duty free

Bengal.....per lb	0	0	9	0	0	9
Oude	0	0	7	0	0	8
Madras	0	0	5	0	0	7
Kurpah	0	0	7	0	0	7
Manilla	0	0	0	0	0	0

Leather—per lb

Crop hides, 30 to 45 lbs the do.....50	0	0	45	1	1	1½
English cuts 18	0	0	24	1	1	6
Do 24	0	0	36	1	6	2
Foreign cuts 16	0	0	25	1	2½	1
Do 28	0	0	50	1	5	0
Calf Skins.....2	0	0	25	1	10	2
do 40	0	0	75	1	9	2
do 80	0	0	100	1	6	2
Dressing Hides	1	2	1	6		
Dressed	1	2	1	6		
Horse Hides, English...	1	2	1	5d		
do Spanish, per hide	1	2	1	8		
Kips, Portuguese, pr lb	1	2	1	7½		
do East India	0	8	1	10		

Metals—Copper, pr ton £ s. d.

Chesterfield, Delta, &c.	78	0	0
Bottoms.....	79	0	80 0
Old	66	0	67 0
Tough cake	71	0	72 0
Best select.....	72	10	74 0
Bars, per ton—Eng. pig	0	0	0 0
sheet	18	15	19 0
red lead	19	15	0 0
white dito	19	15	20 0
patent shot	21	0	0 0
Spanish pig	0	0	0 0
Steel, Swedish in kegs	14	0	14 10
in faggots	16	0	0 0
Spelter—per ton	0	0	0 0
Tin			
English blocks, p ton	129	0	0 0
bars in barrels.....	130	0	0 0
Refined	135	0	0 0
Banca	0	0	126 0
Straits	128	0	129 0
Tin Plates, per box	0	0	0 0
Charcoal, I. C.	28	0	29 0
Coke, I.C.	24	0	25 0

Oils—Fish—

Spermaceti.....per ton	82	0	0 0
Head matter.....	0	0	0 0
South Sea	0	0	0 0
Seal, pale	36	0	0 0
Cod, pale.....	38	10	0 0
Refined	0	0	0 0
Olive, Gallipoli.....	49	0	0 0
Sicily	48	0	0 0
Palm .....per ton	36	10	37 0
Cocoa-nut	40	0	50 0
Rapeseed, pale (foreign)	39	0	0 0
Linseed	31	0	0 0
Do calcutta, Cng. p ton	31	10	0 0
Foreign	30	0	30 15
Rape, do	0	0	0 10
Petroleum—per tun			
Crude Pennsylvania..	0	0	0 0
Crude Canadian	0	0	0 0
Refined .....per gn.	1	5½	1 6d

Provisions—duty free

Butter—Waterford, salte	0	0	116s	0	0	0d
Carlow	140	0	150	0	0	0
Cork, new	138	0	144	0	0	0
Limerick	118	0	128	0	0	0
Friesland fresh	150	0	154	0	0	0
Amsterdam new	0	0	0	0	0	0
Jersey	116	0	136	0	0	0
Bacon, singed—Waterf.	60	0	64	0	0	0
Hamburg	60	0	62	0	0	0
Hams—York	88	0	96	0	0	0
Irish	92	0	108	0	0	0
Lard—Waterford & Limerick blocks.....	74	0	76	0	0	0
Cork and Belfast do.	74	0	78	0	0	0
Firkin and keg fresh	70	0	72	0	0	0
American & Canadian	70	0	72	0	0	0
Cask do	68	0	70	0	0	0
Pork—Amer. & Can. p bbl	110	0	120	0	0	0
Beef—Amer. & Can. p tc	100	0	140	0	0	0
Cheese—Essex	62	0	72	0	0	0
Cheshire	66	0	80	0	0	0
Canter	34	0	36	0	0	0
American	70	0	0	0	0	0

Rice—duty free

Carolina ..... per cwt	0	0	0	0	0	0
Bengal, white sorts ...	0	0	6	12	3	
cargo	5	4	11	0		
Madras	0	0	0	0	0	0
Arracan, Rangoon, &c.	0	0	0	10	6	
Java	0	12	0	15	0	

Saltpetre—duty 4s per cwt

Bengal.....per cwt	25	6	26	0	0	
Bombay and Madras ...	24	0	26	0	0	
English, refined	0	0	0	0	0	

NITRATE OF SODA 16 0 16 6

Seeds—

	s	d	s	d
Caraway .....per cwt	32	0	48	0
Canary ..... per qr	46	0	56	0
Clover, red.....per cwt	70	0	90	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, per qr	63	0	64	0
English	65	0	72	0
Black Sea	62	0	0	0
Bombay	64	0	0	0
Mustard, brown.....p bush	14	0	16	0
white	11	0	12	6
Rape, per last of 10 qrs.	£17	0	0	0

Silk—duty free

	£	s	d
Surrah organzine.....per lb	0	25	0
Cossembuzar	1	6	26
Gomatra	1	5	26
Comptoir	1	6	24
China, Tsatlee	2	6	26
Tayasan	1	8	26
Canton.....	1	2	22
Raw—White Novi	1	3	40
Passagrohrera	1	3	30
Reyals	1	3	30
Milan	1	3	30

Organzines

Piedmont, 22-24.....	1	3	36
Do. 24-26.....	1	3	30
Milan & Bergam 18-20	1	3	37
Do. 22-24	1	3	30
Do. 24-28	1	3	27
Do. 28-32	1	3	20
Trams—Milan, 22-24 ...	1	3	60
Do. 24-26 ...	1	3	53
Bertus—Sheet reel.....	1	3	6
Persians.....	1	3	10

Spices—Pepper, duty free

Malabar, &c.....per lb	0	5½	0	0		
Eastern	0	5½	0	0		
White	0	0	0	0		
Pimento, duty free						
mid and good ...per lb	0	1½	0	2½		
Cinnamon, duty free						
Ceylon, 1, 2, 3	2	7	3	6		
Malabar & Tellicherry	2	3	3	0		
Cassia, Lignea, duty free						
Nutmegs, duty free p lb	3	2	0	4		

Spirits—Brandy, duty 10s 2d per gal.

Jamaica, per gal., bon-						
15 to 25 O P	2	10	3	0		
30 to 38	3	6	3	8		
fine marks	4	0	4	6		
Demerara	4	0	4	6		
Leeward Island —	1	8	1	8		
East India	1	8	1	8		
Foreign	1	8	1	8		
Brandy, duty 10s 2d pal						
1867	0	8	5	6		
Vintage of 1868	0	7	0	10		
1st brand 1867	7	0	7	6		
in hhds 1867	7	0	7	6		
1868	6	0	6	6		
Geneva, common	2	4	2	6		
Fine	2	6	2	8		
Corn spirits, pf duty paid...	12	0	0	0		
Spirits f.o.b. Exportation	1	2	0	0		
Malt whisky, pale paid.....	17	0	18	0		

Sugar—Per cwt—Duty paid

British plantation—Duty, a grocery yellow	3	3	3	6	4	0
refining	4	4	5	0	7	6
Foreign duty free, low to fine yel. grocery	3	3	3	6	4	0
refining	4	4	5	0	7	6
Foreign duty paid, low to fine yel. grocery	3	3	3	6	4	0
refining	4	4	5	0	7	6
Mauritius, crystallised—						
Nos. 15 & 17.....	4	8	4	10	5	6
18 to 20	4	8	4	10	5	6
10 & 12.....	4	4	4	6	5	0
Syrups, duty paid, 14s 8d	2	9	2	9	3	0
low to fine brown	2	4	2	9	2	9
Bengal, Benares, low to fine white	3	8	4	0	0	0
Dacca, low to fine yel	3	6	3	8	3	9
grey	3	4	3	6	3	8
very low to fine brown	4	2	4	9	5	6
Penang, superior yellow to good white	3	8	3	8	4	0
good white	3	6	3	6	3	7
low to fine yellow	4	9	5	3	6	4
to fine brown.....	4	4	4	9	4	9
Madras—						
crystallised white	5	7	5	7	6	0
low to fine yellow	3	3	3	3	3	6
Native, low brown to low grey	4	6	4	9	5	0
fine brown.....	4	2	4	9	5	6
Jaggery	4	2	5	0	7	0
Siam and China, low to good white	3	6	3	6	3	6
low to fine yellow and grey	3	4	3	6	3	8
brown	4	2	4	9	5	6
Manilla, clayed, common to good	4	2	4	8	5	6
Muscovado	4	2	4	8	5	6
Java—						
low to good white ...	5	8	5	8	7	0
low to fine yellow and grey	4	2	4	8	5	6
low to fine brown ...	4	2	4	8	5	6
Havana, white, above No. 18	5	0	0	0	0	0
Nos. 15 to 18	4	8	4	8	5	0
yellow, 13 to 14	4	3	4	6	4	9
10 to 11	4	0	4	3	4	6
brown 7 to 9	3	6	3	9	4	0
Bahia & Maceio, low grey to good white	3	6	3	6	3	6
low to fine brown..	3	4	3	6	3	8
Pernambuco, Paraiba, & Maceio, low to good white	3	3	3	10	3	8
yellow	3	4	3	6	3	8
low to fine brown	3	4	3	6	3	8
grey, most	3	4	3	6	3	8

Refined—For consumption

	s	d	s	d
8 to 10lb to rces.....	0	0	0	0
12 to 14 lb loaves	0	0	0	0
Titlers, 22 to 24 lb.....	45	0	45	0
Lumps, 45 lb	47	6	0	0
Wet crushed	39	0	0	0
Grocers	39	6	0	0
Bastard	0	0	0	6
Treacle.....	15	6	17	0

For Export, free on board.

Turkey loaves, 1 to 4 lb.	0	0	0	0		
4 lb loaves	44	0	0	0		
10 lb do	44	0	0	0		
14 lb do	0	0	0	0		
Titlers 22 to 24 lb.....	44	0	0	0		
Lumps, 40 to 45 lb.....	0	0	0	0		
Crushed	39	6	0	0		
Bastards	22	0	27	0		
Treacle.....	5	0	17	6		

Dutch, refined, f.o.b. in Holland

6 lb loaves	41	6	0	0		
10 lb do	44	0	0	0		
Superfine crushed	40	0	0	0		
No. 1, crushed	34	9	0	0		
No. 2 do	34	0	37	0		

Belgian refined, f.o.b. at Antwerp

4 and 5 Kile loaves	41	0	0	0		
Crushed, ...	34	6	0	0		

Tallow—Duty free

Town Yellow.....per cwt	0	0	0	0		
St Petersburg, Y C ...	43	9	0	0		
Tar—Stockholm or bri...	20	6	0	0		
Archangel	18	0	19	6		

Tea—duty 6d per lb

Congou.....	0	0	0	0		
Souchongs	0	0	0	0		
Ning Yong and Oolong	0	11	2	3		
Flowery Pekoe.....	0	14	3	0		
Orange Pekoe.....	0	14	3	0		
Foo Chow	1	4	1	5		
Caper, Canton	1	7	1	9		
Foo Chow	0	0	0	0		
Twankay, common	0	7	1	0		
Lair tea	0	7	1	0		
fine to flyson kind	0	0	0	0		
Hyson, common	0	0	0	0		
Hyson	1	3	4	0		
Young Hyson.....	0	10	2	6		
Imperial	0	10	2	6		
Gunpowder.....	1	0	4	2		
Japan	0	0	0	0		

Timber—Timber and Hewn Wood—Dantzic & Memel—Last load 50 0 95 0

Riga fir	45	0	67	0		
Swedish fir.....	45	0	55	0		
Archangel, yellow	45	0	55	0		
— yellow, inferior	32	0	105	0		
— sawn	0	0	0	0		
N. Brnswk. & Can. fd. pine	75	0	90	0		
Quebec oak.....	120	0	125	0		
Pine, wainscot	0	0	0	0		
African oak	120	0	140	0		
Indian teak	0	0	0	0		
Waincot logs 18 ft each	45	0	110	0		

Deals and Sawn and Prepared Wood

Yorwy, Petersburg std.	11	0	0	0		
Swedish	8	10	12	0		
Finland	7	0	8	0		
Canada 1st pine.....	16	0	19	0		
2nd	12	0	14	0		
American spruce	7	15	8	10		
Lattice deck, each	12s	0	23s	0		

Staves

Baltic, per mille.....	£130	0	175	0		
Quebec, per standard do.	0	0	0	0		

Tobacco—duty 3s 10½d p lb

Maryland, per lb, bond	0	0	0	0		
Virginia leaf	0	0½	0	0		
— strips	0	7½	0	10½		
Kentucky leaf	0	0	0	0		
— strips	0	5½	0	10		
Negrohead, Lobby ditto	0	0	0	0		
Columbian L. & P. & C.	0	6½	2	4		
Havana	1	6	4	0		
— manufactured	0	0	0	0		

Turpentine—per cwt

American Spirits, white&	0	0	0	0		
French	0	0	0	0		
Rough	0	0	0	0		

Wool—Colonial—per pack of

Fleece S. Down hogs...	£15	15	16	0		
Half-bred hogs	16	16	17	10		
Kent fleece	18	0	19	0		
S. Down ewes & wthrs	13	0	12	12		
Leicester do	11	0	12	0		
Sorts—Clothing picklck	16	0	16	10		
Prime	14	10	15	0		
Choice	13	0	14	0		
Super	12	0	12	10		
Combing—Wethr pack	14	0	15	0		
Picklock	14	0	15	0		
Common	12	0	13	0		
Rig marking	10	0	11	0		
Picklock notching...	14	0	15	0		
Super	12	0	13	0		

Colonial—

sydney.-Fleece slamb	1	0	1	10		
Scoured, do.....	1	0	1	2		
Unwashed	0	5	0	8½		
Locks and pieces ...	0	9	1	0		
Slips and skins	0	9	1	4		
F. Philip-Fleece & lamb	1	2	1	2		
Scoured, do.....	1	1	1	1		
Unwashed	0	7½	1	0		
Locks and pieces ...	0	9	1	0		
Adelaide-Fleece & lamb	1	0	1	0		
Scoured, do.....	0	9	1	4		
Unwashed	0	5½	0	8		
Locks and pieces ...	0	9	1	0		
V.D.Land-Fleece & lamb	0	10	1	0		
Scoured, do.....	0	11	1	1		
Unwashed	0	5	0	9		
Locks and pieces ...	0	9	1	0		
Cape & Hope—Fleece and lamb	0	9½	1	0		
Scoured do.....	0	11	1	0		
Unwashed	0	5	0	9		

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4022450	8l	100	Bristol and Exeter	93
4294434	8l	100	Cale ionian	92½
98625	25	2500	Do Preference; New, issued at £7	30
4584997	8l	100	Cambrian	39
28773	20	20	Cornwall	4
8735000	8l	100	Dublin and Belfast Junction	43
70000	20	20	East London	4½
3137500	8l	100	Glasgow and South-Western	106
8376981	8l	100	Great Eastern	41½
8298985	8l	100	Do East A'gilan No. 2	10
8231137	8l	100	Great North of Scotland	32
8178561	8l	100	Great Northern	127
11592755	8l	100	Do A'gmt. Certs. issued	104
11592755	8l	100	Do B'd 6% has been paid	131
4500000	8l	80	Do 1869	11
4100000	8l	80	Do 1870	11
3791000	8l	100	Great Southern & Western (Ireland)	102
12257722	8l	100	Great Western, Consol (Ordinary)	94
12993394	8l	100	Lancashire and Yorkshire	114
6250000	8l	100	London, Brighton, & S. Coast	77
7749465	8l	100	Lon., Chat., & Dover Amalgamation	17
28838000	8l	100	London and North-Western	132
7998000	8l	100	London and South-Western	96
5425535	8l	100	Manchester, Sheff., & Lincolnsh	53
4000000	8l	100	Metropolitan (Undivided)	75
467300	8l	100	Do Pref. (Undivided)	4
467300	8l	100	Do Def. (Undivided)	2
2500000	8l	100	Metropolitan & St John's Wood	10
2500000	10	10	Midland	94
9786337	8l	100	Do Birmingham and Derby	101
3913375	8l	100	North British	84
1280925	8l	100	Do Edinburgh, Perth, & Dundee	22
1601000	8l	100	North-Eastern Consols	134
1325000	8l	100	North London	93
3466	10	8l	Do New, 1866	12
3230140	8l	100	North Staffordshire	65½
65000	8l	100	Portpatrick and Wigtownshire Junction	2
2000	10	10	Do New, £10 Shares	3
1310000	8l	100	Rhymney	40
1552500	8l	100	Shrewsbury & Chester	66½
1404425	8l	100	South Devon	47½
8812500	8l	100	South-Eastern	91
1296925	8l	100	Do Pref. (Undivided)	118
1296925	8l	100	Do Def. (Undivided)	87½
15000	20	20	Staines, Wokingham, & Woking	13
979245	8l	100	Taff Vale	170
24270	6	6	Do C	2
2950000	8l	100	Waterford and Central Ireland	7

PREFERENCE SHARES AND STOCKS.

11095567	8l	100	Bristol and Exeter 4%	91
3750000	8l	100	Caledonian 5%	118
——	8l	100	Do Scottish N. E. 4%	——
2766972	8l	100	Do do Aberdeen, gua. 6%	134
1500000	8l	100	Do do 5%	120
8000000	8l	100	Do do do Ordinary	120
6000000	8l	100	Do do Midland	120
3000000	8l	100	Do do Dundee and Arbroath	80
13286	20	4l	Cornwal 5% guaranteed	10
179945	8l	43	Do 4½ do	43
1662000	8l	100	Glasgow & Sth. Western gua. 5%	100
2000000	8l	100	Gt. Eastern, E. Extn. Ex. No. 1	107
9000000	8l	100	Do do do No. 2	107
6414177	8l	100	Do do 5%	107
1325000	8l	100	Do E. Lond'n, 4% guaranteed	100
3000000	8l	100	Do Norfolk 5% Ext., 1st, 1886	107
3000000	8l	100	Do do 5½ Ext., 1st, 1872	107
800000	8l	100	Do do 5% Wav. Tax, 1867	107
1200000	8l	100	Do E. C. Harwich, 5%	107
1874000	8l	100	Do Lancaster and Carlisle, 4%	107
1296292	8l	100	Great Northern 5%	107
7500000	8l	100	Do 5% redeem. at 10% 1880	107
9000000	8l	100	Do do do do	107
1000000	8l	100	Do 5% do at 5% pm	107
1250000	8l	100	Do Leeds, Bradf., & Halifax 4%	100
3000000	8l	100	Great North of Scotla d 1st pref.	100
1820160	8l	100	Great Western, Cons. Red. 4%	100
8033985	8l	100	Gt. W.-Brent-charger gua. 5%	121
12218454	8l	100	Do Consolidated guaran. 5%	111
4500000	10	10	Lancaster and Carlisle, 4%	107
7700000	8l	100	Lancashire and Yorkshire 5%	134
1500000	8l	100	Do Surplus Rev. 1st 10%	134
2877948	8l	100	Do 6% Lancashire Lines	142
4860484	8l	100	Do 4½ (Block arn purchase)	103
2882984	8l	100	London & North-Western 5% gua. Nos.	120
1610135	8l	100	Do 5% do ..... No. 2	120
8823045	8l	100	Do 6% do	120
2529000	8l	100	Do 5% do	120
——	8l	100	Do 7% do	120
——	8l	100	Do 5% do	120
1295934	8l	100	Do 4% do 1850	120
2720000	8l	100	London & N. W. & Nottingham, 5%	120
71277	8l	100	London & N. W., 7s. and 3rd Shs.	120
673000	——	——	Do (Pritchett, purchase, 4 2s 6d)	——
8720944	8l	100	Manchester, Shef., & Lincoln, 5%	107
172500	6	4l	Do do do 4% 6d	63
3000000	8l	100	Do do do 3½	94
62500	8l	100	Do do do redeemable 5%	103
2500000	8l	100	Midland Consolidated, 6%	140
1296934	8l	100	Do do Birmingham & Derby, 6%	134
1297416	8l	100	Do do 4½% redeemable	103
8467284	8l	100	Do do 4½% Irredeemable	103
6750000	8l	100	Do do Bristol & Gloucester, 4%	103
2882984	8l	100	North British 5% No. 1	104
2257272	8l	100	Do do 5% No. 2 5%	104
8942484	8l	100	Do Border Union, 5½%	110
——	8l	100	North-Eastern—Consolidated 4%	92
2000000	8l	100	Do 4½% redeemable	103
17019017	8l	100	Do 4% N. E. 4%	1
69872	25	8l	Do Berwick capital	3
450000	8l	100	Do Stocks, & Darlingn., 5%	113
1950000	8l	100	Do do B and C, 6%	133
2916106	8l	100	Do West Hartlepool	92
58500	20	4l	North Staffordshire	22½
1752385	8l	100	South Devon, rent-charge	105

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2936871	8l	100	South Devon 5%	104
4200000	10	10	South-Eastern (Rend. and Hawd.)	23
4413000	8l	100	Do 5%	98
5000000	8l	100	Do fixed 4½%	99
——	8l	100	Taff Vale, No. 1	170
2950000	8l	100	Waterford & Central Ireland, 6%	——

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

7481966	8l	100	Cheshire, 4% guaranteed	100
11130708	8l	100	Do Scott. & central, min. 7 %	——
3444666	8l	100	Do do 4½ % irredeemable	——
5230000	8l	100	Do do 5% convertible, issued at 86	——
5470015	8l	100	Great Eastern, 4½ % 1861	90
3345666	8l	100	Do 4½ % 1862	——
11129666	8l	100	Do 4½ % 1862	100
13490000	8l	100	Do New 5 % 1863	99
3180000	8l	100	Do 5 % 1864	96
3000000	8l	100	Great Northern, 5 %, irredeemable	——
1070000	8l	100	Do Permanent 6 %	——
3000000	8l	100	Do Scottish 5 %	——
6726666	8l	100	Great Western—Consol. Pref., 6%	107½
4695666	8l	100	Do Cons. Def. Annuities 4½ % A	——
2180333	8l	100	Do 4½ % pref. B	——
3025666	8l	100	Kent Coast, 6 %	——
129366	5	5	Lon., N. York., & Hull, 5% 1 11/16	7
125126	6l	2l	Do do 4 %	3½
6666666	8l	100	London, Brighton, & S. 4½ % 1865	——
1326666	8l	100	Do do 4 % 1865	——
7199666	8l	100	Do do 4½ % 1861	——
8666666	8l	100	Do do 4½ % 1865	——
8386766	8l	100	Do do 5 % 1865	——
1661333	8l	100	Do do 5 % 1866	——
4666666	8l	100	Do No. 7 5 %	98
8391266	8l	100	Lon., Chat., & c., Arbitrat., 4½ %	52½
2435766	8l	100	London and North-Western 5 %	115
2900666	8l	100	Do Bedford and Cambridge	92
2900666	8l	100	Do Shrewsbury & Wolshpool	92
6666666	8l	100	London & South-Western, 4½ % 100	——
1566666	8l	100	Do do 5 % 110	——
4700	8l	100	Manchester, Sh. & Linc., 5 % 1863	——
3666666	8l	100	Metropolitan, 5 %	——
1666666	8l	100	Do 4½ % 1864	——
1500666	8l	100	Metropolitan Distri t, 6 %	78
6666666	8l	100	Midland, A & S, preference	113
3300666	8l	100	Do B & S, preference	113
——	8l	100	Do C & S, preference	113
——	8l	100	Do D & S, ...	113
126227	22	22	Do 5% opt. to exch. to Ag. 1872	27½
125000	16	16	Do 5% opt. to con. Aug. 31, 1873	19½
146000	20	20	Do 5 % do	31½
2775000	8l	100	North British, E. & G, No 1, 5%	104
2900666	8l	100	Do Edinburgh, 4½ % 1865	——
5000666	8l	100	Do Edin., P., & D., 4½ %	82
4042666	8l	100	Do Edinb. & Glas., No. 2 5 %	100
3900666	8l	100	Do North-British, 4½ % 1865	——
8570000	8l	100	Do Edinb. & Glas., No. 3, 5 %	101
2400666	8l	100	Do Edin. & Glas., Ordy. 4½ %	——
1666666	8l	100	North-Eastern, Berwick, 4½ % 1865	——
5350000	8l	100	Do Stockton & Darl, Class D* 120	——
1666666	8l	100	Do do 4½ %	106
1699961	6	2	Do New 6% 5s 5 Con. Jan. '78	4
7000000	8l	100	North London, 4½ % (max 5 %)	104
2900666	8l	100	Do Bedford Extn. 4½ %	——
2180000	8l	100	Rh. mney, 6 % 1865	108
3900000	8l	100	South-Easte n, 4½ % 1865 No. 2	96
1290000	8l	100	Do do 4½ % 1865, No. 3	96
6015666	8l	100	Do do 5 % 1865	105
7000000	8l	100	Do 5 % Charing Cross 1865	105
29276	8l	100	Do 5 % 1864	106
2900666	8l	100	Vivendi and Railway, 4½ %	——

* Failure of full dividends in any given year not to be made good out of the profits of any subsequent 4-year.

LINES LEASED AT FIXED RENTALS.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
8l	100	Birkenhead	L. & N.W. & G. W.	93
all	all	Buckinghamshire	Lon. & N.-W.	134
8l	100	Buckinghamshire	Lon. & N.-W.	95
15l	100	Chester and Holyhead	Do	37
8l	100	Do	Do	134
8l	100	Do 5 %	Do	115
8l	100	Clydesdale, Caledonian	Caledonian	134
8l	100	Colchester, Stour Valley, E. Un. & G. E.		——
8l	100	Dundee, Perth, & Aberdn.	Caledonian	70½
8l	100	Do Preference	Do	——
8l	100	Do 1st Class Preference	Do	——
8l	100	East End Dock	Lon. & N.-W.	134
25	all	Gloster and Dean Forest Great Western		——
8l	100	Gt. Eastern, Newm. & c. 5%	Great Eastern.	——
8l	100	Gt. E. Anglian No. 1	Do	——
8l	100	Do do C 7 %	Do	——
8l	100	Do do No. 1, 8	Do	——
50	all	Hull and Selby	North-E.—York	112
8l	100	Lancaster and Carlisle	Lon. & N.-W.	128
8l	100	Lancaster and Carlisle	Lancaster and	103
8l	100	Do 4½ %	Do	——
8l	100	London and Greenwich	South-East'n	34
8l	100	Do Preference	Do	64
8l	100	London, Tilbury, & South.	Peto and Co.	86
8l	100	Lowestoft	Gt. Eastern	——
8l	100	Do 6 %	Do	——
8l	all	Mersey, Sutton, & Matlk	L. & N.-W. & M.	134
8l	100	Midland, Bradford, Pref.	Midland	95
8l	100	Mid Kent (Gray Line)	L., C., & Dr.	——
50	all	Northern & Eastern, 5 %	Great Eastern.	56
50	all	Do 6 %	Do	——
8l	100	North-Eastern—Hartlepool	N.E.—Berwk.	——
8l	100	N.-West. A perp. pref. 5%	Midland	113
8l	100	Do B minimum ½ %	Do	78
8l	100	Notting. & Granth. R & C	Great Northern	66
25	all	Preston and Wyre	L. & N.-W. & L. Y.	46
8l	100	Royston, Hitch. and Shep	Great Northern	135

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
8l	100	Shrewsbury & Hereford	Lon. & N.-W.	135
10	all	Do	& G. W.	134
8l	100	S. Yorkshire & Rotherham	Manc. & Sheff.	102
8l	100	Do 4 % guaranteed	Do	83
8l	100	Do 5 % guaranteed	Do	105
8l	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	——
8l	100	West Cornwall	Associated Co.'s	76
8l	100	West London, Class A	Lon. & N.-W.	141
20	all	Do Class B	Lon. & N.-W.	23
20	all	Do Class C	& G. W.	81
8l	100	Weymouth & Portland	G. W. & S.-W.	——

DEBENTURE STOCKS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
8526784	8l	100	Great Eastern	5 % 95
1500000	8l	100	Do A	5 % 115
1500000	8l	100	Do 1867, irredeemable	5 % 113
2836275	8l	100	Great Northern	4 % 101
3000000	8l	100	Great Western	4 % 101
2070754	8l	100	Do	5 % 116
1000277	8l	100	Lancashire and Yorkshire	4 % 101
1000000	8l	100	London, Brighton, & S.	4 % 93
997164	8l	100	Do perpetual	4½ % 101
5000000	8l	100	Lond., Chat., & Dover Arb.	4 % 89
8315757	8l	100	London and North Western	4 % 102
3109301	8l	100	Do	3½ % 87
1000000	8l	100	London & South Western A	4 % 99
3000000	8l	100	Manchester, Sheffield, &c.	5 % ——
3729351	8l	100	Do	4 % 101
884789	8l	100	Metropolitan District	6 % 125
11312987	8l	100	Midland	4 % 102½
1491717	8l	100	Do Birmingham & Derby	6 % 134
2446732	8l	100	Do	4½ % 107
2729102	8l	100	Do Consolidated	4 % 102
2920277	8l	100	North Eastern	4 % 100
1001498	8l	100	Do	4½ % 106
1000000	8l	100	Do	5 % 116
1125000	8l	100	South Devon	5 % 111
627986	8l	100	South-Eastern Perpetual	4 % 97
5000000	8l	100	Do do 1867	5 % 116
6356933	8l	60	Do do 1869	5 % 72
2350000	8l	100	South Yorkshi r & Ro.	4½ % 103

BRITISH POSSESSIONS.

——	100	100	Atlantic & St Lawrence shares	81
4000000	100	100	Do 6% Sterling Mort. Bonds	93½
4813385	8l	100	Bombay & Baroda & C. Lock. 5%	115
300000	8l	100	Do Ex. ension	105½
15000	20	20	Do do	21
15000	10	10	Buffalo & Lake Huron Preference	5½
6000000	100	100	Do do 5% Bonds, 1875-8-4	84
5000000	8l	100	Canada Central, 6%	108
600000	8l	100	Carnatic, Lim., guaranteed 5%	105
12000	25	25	Cape G., issued at 12 pm	31
1123800	100	100	Demerara, 7% perpetual prefer.	105
1000000	8l	100	Eastern Bengal, guaranteed 5%	107
20000	20	20	Do Def.	21
21913650	8l	100	Ea t Indian, do	6% 111
4000000	100	100	Ev ngeline & N. O., 1st, Rd.	76
9600	10	3	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co., Lim.	4
2810144	8l	100	Grand Trunk of Can. a	14
5466937	100	100	Do Equit., Mort. bds, 1 chrg. 6%	95
2234000	8l	100	Do 2nd do 6 p. ct.	93
25139375	100	100	Do 1st Preference Bonds	61
1998787	100	100	Do 2nd do	41
2000000	100	100	Do 3rd do Stock	31½
5250000	100	100	Do 4th do do	19
1325000	8l	100	Intercolonial Peninsula, guar. 6%	109
32400	20	12	Do New do 6%	13
31420	20	6	Do New do 5%	7½
44670	20	20	Do do 6%	——
6000000	8l	100	Do 6% Debenture Stock	92
4284000	8l	100	Great South. of India, guar. 5%	105
3500000	8l	100	Do 4½	101
99000	20	——	Do	——
2000000	25	25	Western of Canada	9
1000000	100	100	Do 6% Bonds, payable 1873	100
1000000	8l	50	Do 5½% do 1877-8	90
2000000	100	75	Do 6% Bonds, payable 1883	100
——	100	75	Do do sterl	——
1018200	100	100	Do Pref., issued at 80 cents, (when paid up) till Jan. 1880	55½
——	100	all	International Bridge, 6 % Mort. bds	95
——	100	100	Do 6 % Mort. Bonds	95
6000000	100	100	Do 6 % Mort. Pref. Share do.	121
——	100	100	Montreal Ry. & Canada Dock Co.	——
5000000	8l	100	Madras, guaranteed 5 %	107
1000000	8l	100	Do do 4½ %	101
3000000	8l	100	Do do 4 %	97
500000	2	2	Do	1½
1000000	8l	50	Melbourne & Hobson's Bay Unit.	60
——	100	100	Do 6% Bonds, payable 1883	100
——	100	100	Do 5% do do 1878	90
2100000	8l	100	Mexican, 6% ..... pref. bonds	95
2850000	100	100	Do 6% 2nd do	89
——	100	100	Do 6 Rails, guar. 6%	100
1000000	10	4	Do shares 5%	4½
87982	10	4	Do do 6%	——
3000000	8l	100	Northern Bengal 5%	101
8648180	8l	100	Scinde, Punjaub, & Delhi	5% 105

FOREIGN RAILWAYS.

50000	10	all	Antwerp and Rotterdam	13½
9000000	20	all	Bahia & San Francis. L. 6%	10½
42500	5	all	Belgian Eastern Junction	2½
37500	20	all	Buenos Ayres, Gt. Southern, L.	25
15000	10	10	Do Ba sis Extension	12½
10000	10	5	Do Azul & Bragil (Carmen Sec)	4
50000	20	all	Central Argentine ..... Lim.	7½
4878	00	all	Ceylon	——
10000	10	all	Do Extension	——
60000	16	all	Dinsburg & Witepsk, Lim. Sec.	19
69700	16	all	Do Registered	——

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
115800	20	all	Dutch Rhenish	24½
10000	20	½	Do New	11
6000000	20	all	Eastern of France	—
12500	40	18	Entrepôt (Court) Rail., L., Jar. &c.	—
100000	20	all	Great Luxembourg	12½
112800	20	all	Lombardy-Czarnowitz, Limited, guaranteed 7%, 1st & 2nd Mort.	24½
60000	20	all	Mexican, Limited	—
26500	20	all	Namur & Liege (Luxemburg) By the 14f per annum	Belgian 10½
10000	20	all	Do gua 6% Pref	Governt. 12
252000	16	all	Northern of France	—
14000	10	all	N. Rail. of Buenos Ayres, Limited, guaranteed 7%	— 12
6000	10	all	Do Deferred	— 11
12250	10	all	Norwegian Trunk Preference	—
67500	20	all	Ottoman (Smyrna to Aidin)	— 5½
577500	20	all	Paris, Lyons, & Mediterranean	—
240000	20	all	Paris and Orleans	—
6000	20	all	Recife & San Francisco, Ltd.	7% 15½
50000	20	10	Royal Sardinian	—
—	5	all	Royal Swedish	—
83334	4	all	Do 7%	— 1
31000	20	all	Sambre and Meuse	—
17000	10	all	Do 5½ Preference	— 10
10000	20	all	San Paulo, Limited, gua. 7%	— 21½
12000	20	all	South Australian & Leeds-Yeaston	— 1½
134000	20	all	Southern of France	—
40800	20	all	Paris and Orleans	—
20757	8½	all	West Flanders	— 10½
20000	10	all	Do 5½ % Preference	— 10½
300000	20	all	Western of France	—

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	At	Name	Highest Prices.
20	20	—	—	Antwerp and Rotterdam	3 % —
100	100	7	par	Buchanet & Glurgeva, gua by Danish Principality	7 % 93
—	all	—	—	Charkof-Azof, gua. by Russ	6 % 80
—	all	—	—	Charkow-Kremenchug, do	5 % 86
843	843	28	par	Dutch Indiana, gua Dutch Home Government	4½ % 76
843	843	28	par	Do 1889	4½ % 70
20	20	35	par	Do 1871	4½ % 31
20	20	66	28	Eastern of France	5 % —
4	4	75	5	Great Luxembourg	3½ 12
20	20	76	35	Do	18½
100	100	—	—	Havana and Matanzas	7 % 70
100	100	—	—	Do 1864	7 % —
100	100	—	100	Matanzas and Sabanilla	7 % 88
—	all	—	—	Moscow-Kursk-gua by Dutch	5 % 80
100	100	—	—	National Place to Yea	5 % 80
20	20	75	20	Northern of France	3 % —
20	20	88	22½	Do (late Charleroi)	3½ —

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem. Yrs.	At	Name	Highest Prices.
20	20	91	par	North of Spain Priority	3 % —
100	1365	98	400	Ord-Vitebsk, gua. by Russ	6 % 98
100	100	—	100	Ottoman Smyrna to Aidin	6 % 85
100	41	—	100	Ottoman (Smyrna to Aidin)	6 % 55
20	20	99	20	Paris, Lyon, & Mediterranean	3 % —
100	100	75	100	Recife & S. F. (Town) Jy 1878	7 % 105
4	4	59	5	Royal Swedish	— 5 % 93
100	100	—	—	Sagua La Grande	— 7 % 87
100	100	—	—	San Paulo, 1st	— 7 % 105
—	—	—	—	Do 1877	— 6 % 101
—	—	—	—	Do 1879	— 6 % 104
100	100	11	par	Smyrna and Cassaba, Lim	5 % 100
20	20	90	20	S. Austria & Leeds-Yeaston	3 % 91
20	20	99	20	Southern of France	—
20	20	99	20	South Italian	— 3 % 7
100	101	—	—	Tambof-Koslof, guarntd. 5 %	81
20	20	91	20	Western & N.-W. of France	3 % —

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	2½ 2½
20000	2½	all	Brendon, Limited	2½ 2½
12000	2	all	Caegyron, Limited	1½ 1½
2000	1	all	Chiverton	—
1024	1	1	Devon Great Consols "Tavistock"	95 105
12800	1	½	Drakewalls, Limited	¼ —
512	1	512	East Basset, "Blogan"	— —
6144	1	2448	East Carad-a	4½ 5
6000	1	3½	East Carn Brea	— —
6000	1	3½	East Grenville	3 3½
1000	1	350	East Lovell	21½ 22
12500	4	all	Great Laxey, Limited	17½ 18½
6000	1	1.50	Great South Tolgus	— —
5000	1	80	Gt. Wh. Ya'Rialgas	8 —
1024	—	8/100	Herod's Foot	42 45
6400	—	6/100	Hingston Down	21 —
896	—	13/176	Margaret, "Uny Lelant	10 12
6000	—	4/100	Marke Valley	61 64
4000	4	all	Tankerville, Limited	— —
400	—	50/	New Seton	50 80
1280	—	5/100	North Roskear	11 11
5610	—	3/11.3	North West Crofty	23 23½
15000	2	all	Pembrya, Limited	— —
2800	1	700	Prince of Wales	2 3
1120	—	10/67	Providence, "Uny Lelant"	27 29
1000	—	11	Sth. Caradon, "St Cleer"	300 —
6138	—	51	South Condurrow	4½ 5½
896	—	14/180	South Wh. Frances, Blogan	37½ 42½
12800	4	all	Tankerville, Limited	— —
10000	3	all	Tau-yr-Alt, Limited	— —
1000	—	9	Tin Crct	— —
12800	4½	all	Van, Limited	50 55
6400	—	1½	West Basset, "Blogan"	2½ 3
12288	—	—	West Caradon, "Liskeard"	4 5

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
3000	—	10	West Chiverton	30 32½
400	—	4½	West Seton	12½ 13½
512	—	5½	West Basset, "Blogan"	5½ 5½
512	—	2½	West Seton, "Redruth"	2½ 3
6400	—	10/80	Wheal Grenville	4 4½
1024	—	8	Wh. Kitty, Redruth	10 12
896	—	5½	Wh. al Seton	20 25
1000	—	11/170	W. Treliswey "Liskeard"	— —

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
32000	2	all	Atamil-es, Limited	1½ 2½
80000	1	all	Alcuda & Tritte Consol.	— —
80000	1	all	Alcuda & Tritte Limited	1½ 1½
50000	1	—	Anglo-Argentine, Limited	— —
25000	1	1.80	Do Lit erest, Pref.	13½ 14½
100000	1	10s	Anglo-Brazilian Gold, L.	4½ 7½
12500	2	1½	Anglo-Italian, Limited	— —
20000	2	all	Australian, Limited	— —
20000	2½	all	Australian United Gold, L.	1 2
20000	10	2	Cape Copper, Limited	1½ 1½
25000	2	all	Caputa Silver, Limited	— —
30000	5	all	Chontales Gold & Silver Mining, Limited	— —
21000	5	all	Colorado Terrible Lode Mining, Limited	6 6½
10000	20	16½	Colquite, Limited	14 23
78182	1	1os	Con Pedro Nrthd. Rly, L.	2½ 3
15000	10	10	Consolidated Asturcs, Lim.	36 37
100000	1	12s	Eclipse, Limited	1½ 2½
25000	2	all	Fortuna, Limited	2½ 3
24000	2	all	Fontino & Bel la Gld, L.	1 1½
20000	20	all	General Mining Ass., L.	8 10
20000	10	2	Imperial Brazilian, L.	1 1½
60000	11	1/30	Kapunda, Limited	3½ 3½
15000	3	all	Linares, Limited	3½ 4
20000	5	all	Mason & Barry, Limited	2 2½
5000	7	all	Pacific, Limited	2½ 2½
50000	3	all	Panuelito Copper, Lim.	2½ 2½
80000	3	all	Pestarena United Gld., L.	1 1½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	½ 1
12000	1	all	Rosario Grande, Limited	½ ¾
80000	1	10s	Do	— —
50000	1	—	Sao Vicente, Limited	0/3 1/9
50000	1	all	Scottish Australian, Limited	— —
87183	2	all	Sierra Buttes Gold Mining Co., Limited, Ordinary	4 4½
11000	20	15	S. John del Rey, Lim.	29 31
15000	4	all	Sweetland Creek Gld., L.	8 8½
100000	4	17s	Tharsis Sulphur & Cop., L.	6 6½
43174	30	26/52	United Mexican, Lim.	4½ 4½
20000	11	all	Val Antigueta Gold, Lim.	— —
10000	10	6	Vancouver Coal, Limited	5½ 6
6000	10	8	Val-Sassam, Limited	— —
50000	1	all	Wyoming, Limited	— —
75000	1	all	York Peninsula, Limited	— —
45000	3	all	Yudenitsa ex 6 Au., L.	1 1½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Dividend per cent. half-Year 1869.	1st half 1870.	2nd half 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total	Same week 1870.	Traffic per mile this year.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1871.	1870.
£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£		
661491	1513	1 1 1869	2 0 0	0 12 6	*Belfast and County Down	June 4	540	270	810	761	18	13706	11188	44½	44½
1160984	14610	31191	2 10 0	2 10 0	Belfast and Northern Counties	3	1256	1371	2627	2376	36	23695	18677	99½	99½
829040	10000	24721	2 0 0	2 0 0	Blyth and Tyne	3	1043	2250	3293	2776	46	20000	16000	43	43
4945870	32500	128939	2 10 0	2 0 0	Bristol and Exeter	3	6622	2967	9589	8283	61	18486	16928	151½	151½
2267046	33296	53693	1 17 6	1 15 0	*Caledonian	4	14952	27568	42520	41236	60	73435	69067	704	682
1000000	17500	27533	1 10 0	1 10 0	Dublin and Drogheda	3	1167	767	1934	2273	30	—	—	19	19
3055410	32265	98875	3 0 0	4 0 0	4 10 0	Furness	May 28	1295	5661	6956	6921	75	137641	132394	93	93
7351813	27742	184966	2 15 0	2 15 0	3 2 6	*Glasgow and South-Western	June 3	—	—	14743	14077	55	27681	223830	283	283½
2650940	39026	59753	0 10 0	0 17 6	0 12 6	Great Eastern	3	—	—	40000	38567	55	79000	75000	326	326
19214185	30454	641923	3 17 6	2 10 0	4 2 6	Great Northern	4	21679	20724	42403	44184	96	901493	877909	491	487
3040132	19670	72620	—	—	—	Great North of Scotland	3	—	—	9193	10455	27	—	84000	180½	180½
6242845	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Ireland)	3	2911	5425	11436	10625	57	—	—	419½	419½
45893212	33119	1183827	1 12 3	1 10 0	1 17 6	*Great Western	4	51938	38171	90109	88826	65	472732	1302982	1298	1300
25770809	44541	742761	1 10 0	1 10 0	3 0 0	Lancashire and Yorkshire	4	37603	37744	75347	73251	115	1172437	1058502	428	428
6441867	36110	185257	3 10 0	3 0 0	3 17 6	Lancas. and North-Western, Gen.	4	75473	73611	149085	141866	88	3985831	3735800	1690	1679½
12967262	48291	308458	3 0 0	3 0 0	3 0 0	London, Brighton, & South Coast	4	32966	9164	42130	39464	75	499491	464732	370½	370½
12019852	30339	472879	2 12 6	2 0 0	2 17 6	London and South-Western	4	—	—	37305	37965	67	693860	674776	550½	553½
17542808	129692	177268	—	—	—	London, Chatham, and Dover	4	13240	2100	15340	14980	112	288451	259238	136	136
799677	13746	39027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	May 28	1353	799	2152	1612	39	8944	7192	45	46
12967278	58985	294650	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	June 4	14554	12880	27434	23193	108	807336	670370	254½	246
741863	19576	34230	0 10 0	0 0 0	0 0 0	Maryport and Carlisle	3	552	1735	2287	1911	43	13873	20316	38	38
7295101	87703	131541	2 0 0	1 12 6	1 12 6	Metropolitan	June 4	—	—	9618	8284	1282	182886	179672	74	74
4677040	1052381	39197	—	—	—	District	—	—	—	6703	4512	697	87445	49173	44	44
614830	341393	—	—	—	—	St. John's	—	—	—	686	777	77	8776	8674	5	5
3786646	45319	102898	3 5 0	3 2 6	3 7 6	Midland	4	37024	40960	86284	77286	101	1834826	1530312	849½	826½
3784928	111 41	77470	3 0 0	3 0 0	3 0 0	Midland Great Western (Ireld)	3	2290	1475	7441	6457	21	142436	131127	204	204
1451500	30903	41019	2 10 0	2 15 0	3 0 0	Monmouth-hire	—	842	2339	3181	3441	67	68300	67135	47½	44
2936738	36548	358514	—	—	—	*North British	4	13121	18629	32850	29650	41	545385	513801	767	767½
4173999	11920	132737	3 12 6	3 12 6	4 5 0	North-Eastern (Gen.)	4	37004	71981	109037	89596	75	1926541	1773250	1481	1275
3538217	298861	92571	3 5 0	3 5 0	3 5 0	North London	4	5479	1855	7334	6755	61	142336	140937	12	12
6005353	22126	130748	3 10 0	3 10 0	3 10 0	North Staffordshire	—	—	—	11700	10668	37	213870	201508	287	287
940320	41318	13843	1 0 0	1 0 0	1 10 0	Rhymney	—	—	—	1240	1046	42	25303	23420	22½	22½
1858382	68714	46986	2 0 0	1 5 0	2 0 0	*South-Eastern	3	31078	5271	36346	30564	105	473861	417460	346	346
3047400	27477	78174	1 7 6	0 17 6	1 5 0	Taff Vale	4	3278	1698	4976	4126	99	150902	141163	110½	110½
1756276	28927	63749	1 5 0	1 5 0	1 5 0	Taff Vale	3	—	—	4490	5795	70	156202	149163	63	63
1156273	19835	43526	2 0 0	2 0 0	2 0 0	Wexford	—	1784	1455	3239	3094	52	72383	64702	104½	104½
1351076	17546	29874	0 10 0	0 10 0	1 10 0	Waterford and Limerick	—	771	1122	1893	1824	24	—	—	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts this week	Receipts 1871	Receipts 1870	Total receipts ending 1870
Dublin & S. Francisco	Apr. 8	925	857	—	—
Bombay, Bar., & C. L.	Apr. 25	12813	15608	18031	203381
De Kalb & Milwaukee	May 1	6270	6151	—	—
East Indian	Apr. 29	47817	55861	63740	885105
Eastern Bengal	"	4431	3295	—	—
Gt. Trunk of Canada	Jne. 3	28688	30209	—	—
Gt Central of Belgium	"	—	—	—	—

Name.	Week ending	Receipts this week	Receipts 1871	Receipts 1870	Total receipts ending 1870
Gt. Indian Peninsular	Apr. 8	51909	62908	58856	670411
Great Luxembourg	May 28	8670	8670	10463	104631
Gt Southern of India	Mar 4	1281	1287	1112	11512
Gt Western of Canada	Jne. 2	16531	15888	—	—
Madras	"	9234	9296	—	—
Mexican	"	2522	2574	33187	33307
N. of Buenos Ayres	"	2470	813	2112	16114

Name.	Week ending	Receipts this week	Receipts 1871	Receipts 1870	Total receipts ending 1870
Ottoman	May 21	1468	1353	25545	26895
Oude and Rohilkund	Apr. 22	404	528	—	—
Punjaub and Delhi	Feb. 25	5410	7077	6217	69241
Recife San Francisc	Apr. 1	1624	2537	27591	30599
Scinde	Feb. 26	2264	1945	7041	11017
Smyrna and Cassaba	May 21	1147	1168	23789	24858
Victorian Government	Dec. 22	13885	11268	58626	58622

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PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Baryte, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 21 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BELL, September 14, 1860.

ICE SAFES AND WENHAM LAKE ICE.—The WENHAM LAKE ICE COMPANY'S celebrated ICE, Ice Water Pitchers, Ice Cream Machines, and Price Medal REFRIGERATORS, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, Wenham Lake Ice Company, 125 Strand, London (Corner of Savoy street). Illustrated price lists free.

CARSON'S PAINT,

PATRONISED AT THE QUEEN,

is extensively used for all kinds of

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It is especially applicable to

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2 Owt Free to all Stations.

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AGENTS FOR THE

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WHEN YOU ASK FOR

GLENFIELD STARCH,

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As Inferior kinds are often Substituted

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TEETH.—MR WEBB (MANY years with Mr Eskell, of 6 Grosvenor st, Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed in every case, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 Great Marlborough st, this treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by

MESSRS GABRIEL, DENTISTS

(Established 1815),

64 LEDGATE HILL, CITY, and

56 HARLEY STREET, W., } London.

(their only Establishments.)

Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OPTIL-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. The celebrated Mouth Wash in most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

IMPORTANT INFORMATION.—Previous to the removal of our Cornhill Plate and Cutlery Warehouses to those new premises now building

OPPOSITE THE MANSION HOUSE,

we are selling the whole of our valuable stocks of Silver, Electro-Si ver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.

MAPPIN AND WEBB,

90 Norfolk street, Sheffield.

FOR GENTLEMEN.—H. J. NICOLL'S light half-guinea LLAMA DUST-COATS: Indian Silk, 25s; Peplin Coats, 52s 6d; Waterproof Tweed Overcoats, 30s; ditto, with silk lapels, 21s; Waterproof Motion Overcoats, 42s; Waterproof Cheviot do, with silk facings, 52s 6d.

H. J. NICOLL'S SUMMER TROUSERS, 14s; do. Neglige Suits, 42s.

FOR LEVEES AND DRAWING ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Dragoon, Lieutenant, Undress, and Staff Uniforms of every description, £36. Estimates supplied for naval and military uniforms.

FOR BOYS.—H. J. NICOLL'S KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Suits, from 35s; High-Land Suits, from 38s; Summer Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloons, 31s 6d; hats, with lace falls, 21s; Waterproof Tweed Cloths, from 21s; do Costumes, from 63s.

SERVANTS' LIVERIES—THE best, at moderate prices.

H. J. NICOLL, MERCHANT Tailor to the Queen, the Royal Family, and the Courts of Europe. Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

BRINDISI MAIL ROUTE TO INDIA, CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend and Calais, to Brindisi, Alexandria, and Verona, in connection at Brindisi with the P. and O. Company's, leave London at nine a.m. every Friday, 7.40 a.m.; 2nd class service, Thursday, 7.40 p.m.

Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamer.

The shortest and quickest route to Bologna to Rome, via Falcone's, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great Last India Passage Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's sole Agents, Lebeau and Co., 6 Bullter street, London, E.C.

OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from Marseilles.	For	Egypt, Malta, Aden, Suez, Mauritius, Pointe de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

TO ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CAPE OF GOOD HOPE, ALOOA BAY, and NATAL.—UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess on each ship.

The Steamer for the 25th May will be the SYRIA.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	32 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 22 Leadenhall street, London; or Thomas Hill, Southampton.

OVERLAND ROUTE.—THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY'S Steam Packets are despatched to and from Brindisi, and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 p.m.
GALLE ..... MADRAS ..... CALCUTTA ..... PENANG ..... SINGAPORE ..... CHINA ..... JAPAN	Saturday, June 10 2 p.m. And every alternate Saturday thereafter.	Tuesday, June 20, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALAND	Saturday, June 10 2 p.m. And every fourth Saturday thereafter.	Tuesday, June 20, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental Place, Southampton.

STEAM SHIPS.—THE GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG.—Every Wednesday and Saturday. June 14 and 17 at 3 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave every Tuesday, Thursday and Sunday morning. For particulars of freight apply to F. Stubbenrauch and Co., 99 Lower Thames street.

HAVRE.—Every Thursday. June 15 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. June 14 at 3 p.m.; 17 at 10 a.m. Chief cabin, £1; fore cabin, 16s. Return Tickets, 30s and 25s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Saturday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 25s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday. June 14 at 10 a.m.; 17 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 13s 6d; Cologne, 32s.

From Irongate Wharf for—

BOULOGNE.—Daily, except Monday. June 11 at 7; 13 at 9; 14 and 15 at 11 a.m.; 16 and 17 at noon; 18 at 1; 20 at 2 a.m. Chief cabin, 11s; fore, 8s.

CALAIS.—Every Wednesday and Saturday. June 14 at 11 a.m.; 17 at noon. Chief cabin, 11s; fore, 8s.

EDINBURGH.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE.—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH.—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL.—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for—

YARMOUTH.—Every Tuesday and Saturday at half-past 8 morning. 9s or 5s; return, 12s or 7s 6d.

MARGATE and RAMSGATE.—Every Tuesday, Thursday, and Saturday, at 10 a.m., calling at Blackwall and Tilbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

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CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—62 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Chief Manager (ex officio).
Claudius J. Erskine, Esq.	

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 8,000,000 dols. Paid-up, 4,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

Branches and Agencies	
Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Karrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

LOANS AND ADVANCES effected in British and foreign securities, to East India stock and loans, on the safe custody of the same undertaken.

Interest drawn, paid and pay'd, navy, and civil p y and pensions realised.

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Hiley, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq. | Alexander Mackenzie Esq.
Major-Genl. Hudson Bunn | Robert Reid, Esq.
DUNCAN James Kay, Esq. | W. Wallbridge, Esq.
Chief Manager—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 5. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up capital, One Million.

Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

The Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

NATIONAL PROVINCIAL BANK OF ENGLAND, Bishopsgate street, corner of Threadneedle street, London, E.C., June 6, 1871.

The Directors of the National Provincial Bank of England hereby give notice that a Half-Yearly Dividend at the rate of 5 per cent. per annum, and a Half-Yearly Bonus of 7 per cent., will be payable on the Company's Stock on and after the 10th day of July next, when the Dividend and Bonus Warrants may be obtained at the Company's Office, No. 15 Bishopsgate street (corner of Threadneedle street), or at the different branches.

The Transfer Books will be Closed on and after Saturday, the 10th day of June, until the Dividend and Bonus become payable; entire order of the Court of Directors.

F. ATKINSON, } Joint General
W. HOLT, } Managers.

THE LONDON JOINT STOCK BANK. 5 Princes street, Mansion House, 9th June, 1871.

Notice is hereby given, that the next Half-Yearly General Meeting of the shareholders of the London Joint Stock Bank will be held in the Board Room of the Bank, No. 5 Princes street, London, on Thursday, the 20th day of July next, at 12 o'clock precisely, to receive the Report of the Directors and announcement of Dividend, and other business after the conclusion of the business of such general meeting. An Extraordinary General Meeting of such Shareholders will be held for the purpose of electing a Director of the said Bank, in the place of Frederick John Jeardain, Esq., deceased.

And notice is further given, that the Transfer Books of the Bank will be Closed on Friday, the 30th instant, and will remain so until Saturday, the 8th day of July.

By order of the Board,

THOMAS BURROWES, Secretary.

THE ALLIANCE BANK (LIMITED), London and Manchester.

Capital, £1,000,000.

Divided into 40,000 shares of £100 each.

Paid-up Capital, £976,850, in 38,826 shares, £25 called up, which are held by upwards of 1,200 proprietors.

Matthew Hutton Chapman, Esq., Chairman.

Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. G. YEATS, } Managers.
J. BLANCO, }

Bartholomew lane, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 2 years at 5½ per cent., and for 3 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A CAMERON, Secret'y.

Palmerston buildings, Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 9th of March, 1848, and by imperial decrees of 26th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 20th April, 1962.

	francs. £
Capital fully paid up	80,000,000 ... 3,200,000
	francs. £
Reserved Fund	20,000,000 ... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France). Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan)

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C

MANAGER—Theod. Uptons.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000. Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Playdell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn, | T. M. Wegnelin, Esq., M.P.

BANKERS—Messrs. Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application at the Office.

F. PEARON, Secretary.

7 Great Winchester street buildings, London.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Mr Benjamin Webster.

Managers—Messrs H. Neville and F. R. Chatterton.

MR O'DELLA as Sir Pertinax Macsycophant in THE DAY OF THE WORLD on Monday, Wednesday, and Friday next. On Tuesday, Thursday, and Saturday the CLANDESTINE MARRIAGE on Tuesday, Thursday, and Saturday, supported by Mr. and Mrs. B. Howard, Herbert Crellin, Barrett, F. Charles, F. Moreland, H. Clifford, C. Sexton, Travers, Tapping, &c.; Misses E. Laverton, E. Stuart, Hare, Wood, Sevenoer, Hiwett, Mrs R. Power, &c. Preceded each evening by THE BELLES OF THE KITCHEN, by the celebrated Vokes family. Doors open at 6.30, commences at 7. Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE.—

Sole Lessee and Manageress—Mrs Swanborough.

Tremendous success of Byron's original burlesque, ESMERALDA; or, THE SENSATION GOAT.

Received with roars of laughter every evening.

On Monday and during the week (Weds aday excepted) will be produced for the 200th NIGHT, a new burlesque, entitled NEIGHBOURS. Messrs Harry Paulton, H. J. Turner, H. Cronch W. Joyce; Mesdames H. Lindley, Fanny Josephs, and Swanborough. To conclude with the glorious burlesque, by Henry J. Byron, of ESMERALDA; or, THE SENSATION GOAT. New scenery painted by H. B. Hall. Splendid dresses and appointments. Director of the music, Mr. Fitz Gerald. The burlesque produced under the direction of Mr J. Wallace and Mrs Swanborough. Characters by Messrs. Messrs G. Terry, H. J. Turner, E. Kinsborne, T. Edge, and Harry Paulton; Mesdames Amy Sheridan, Bella Goodall, M. Dalton, Rose Dalton, G. Hughes, Pascal, Lucas, and a numerous corps de ballet. Doors open at 7. Secure your seats at the box office. On Wednesday a variety of attractive entertainments, for the benefit of Mr Arthur Swanborough, Acting Manager.

ROYAL POLYTECHNIC.—

WHITSUN HOLIDAYS.—Professor Pepper's "Trip to the Western Highlands of Ireland" grand scenery and Irish Songs by Mrs. Barth.—Great Revival of Henry Russell's Songs, under his personal kind superintendence, with grand Scenic and Optical Effects, by Mr. H. Phillips.—J. L. Duval, Esq., on "Muscle and Muscular Power," illustrated by Herr Wilke, the renowned Vaterländer Lander of Birds and Animals.—Re-engagement of E. D. Davies, the Premier Ventriloquist.—The Ghost and other Entertainments as usual.—Admission One Shilling. Open from 12 to 5, and 7 to 10.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heart-burn, Headache Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other counties throughout the world.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of a steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the Moc-Main PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufactory,

No. 228, Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage, 1s 6d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d 5s 6d, 10s, and 15s each; postage 1d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX. SATURDAY, JUNE 17, 1871. No. 1,451.

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for May, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 24.

Advertisements for next Number, to be published on July 1, must be sent to insure insertion on or before June 29.

OFFICE—340 Strand.

TWO-AND-A-QUARTER PER CENT.

The unprecedented change made by the Bank of England from 2½ to 2½ per cent. has naturally given rise to many observations. It is unprecedented, for there was no such change in 1846, as has been stated. But it is not necessarily the worse for being unprecedented. On the contrary, under many circumstances it may be an improvement for the Bank of England to follow the market rate more closely than they have been used to do, and to change their rate more frequently and by smaller fractions. Everything which tends to steadiness of price is good. The smaller the leaps by which the value of important commodities changes the better. On principle we see no objection to the beginning of *finer* variations which the Bank has this week made. On the contrary, we believe it will be a valuable precedent, and the introduction of a new monetary alternative, which at times may be very useful. But, on the other hand, we confess we cannot see the use of this alternative on the present occasion, and with reference to present circumstances.

There are two reasons for which the Bank of England may justifiably and wisely change its rate of discount. First,—it may do so to get more business, and so augment its profits. But will this object be effected on the present occasion? We must remember that *primâ facie* the reduction in the rate of discount lessens the profits of the Bank of England like those of other bankers, and more than that of most bankers. Most bankers pay for some part of their deposits; and as the Bank of England pay for none, they cannot on any day recoup themselves by giving less to those from whom they borrow when they charge less than before to those to whom they lend. If the Bank of England only have the same amount of business after the change as before, they must lose by it; they must considerably augment their business even to preserve their *status quo*. The "private securities" of the Bank of England are now a little over 16,000,000*l*; but of this a considerable amount (said to be about 5,000,000*l*, though we cannot vouch for the precise figure) is invested in railway debentures and other interest-bearing securities not varying with the rate of discount. The loans of the Bank which do so vary we may roughly take at 11,000,000*l* or 12,000,000*l*. The Bank has now lowered its rate of discount one-tenth: viz. from 2½ to 2½ per cent. Accordingly, it must get one-tenth more business even to be as well off as it was—that is, it must abstract from the general market 1,000,000*l* additional bills. To get even a fraction more of profit it must abstract from the market still more bills. Now, it will be at once admitted in Lombard Street that the Bank will not augment its discounts by 1,000,000*l*, or by anything near it. The general market is always a more eager discounter than the Bank. A very large sum is held there upon which interest is paid, and which must be lent, for it would be ruinous to let it lie idle; and the rate fixed in order to lend this money governs the rate upon the rest. It is a maxim of political economy that the market price is fixed by the dealer or dealers who are under the strongest motive to deal. Therefore it is not to be supposed that the discounts of the Bank will be augmented at the cost of the general market by the large amount necessary to enable it *not* to lose by the change—far less by the much larger item which would be required to enable it to derive a substantial profit from the change. The first reason therefore for a change in the Bank rate—the wish to augment the Bank's profit and dividend—does not justify this change; if conceived with that object the policy is a mistake.

The second reason for which the Bank may rightly alter its rate of discount is the effect on the exchanges. They may say—"Our banking reserve is not enough to meet possible demands, "and to increase that reserve we must raise the rate;" or, on the other hand, they may say—"Our reserve has become "excessive, and more than we can require, and therefore we "should lower the rate." The object of these sort of changes in the Bank minimum is either to lessen the reserve or to augment it; either to drive bullion abroad, or to attract

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it from abroad. But it was well shown by Mr Goschen, and for the last ten years has been an almost cardinal maxim of bank policy, that to produce an effect on the exchanges in all ordinary states of the market, you must make a considerable change—even a change so great as 1 per cent. No one can say that the present condition of the exchanges is one in which bullion is exceptionally liable to leave us, and therefore the general rule holds good that so small a reduction as ½ per cent. cannot affect the Bank reserve. It will have no tendency to send money abroad. The plethora of capital in Lombard Street will, as far it goes, be just as it was.

Both the possible justifications for the step the Bank have taken seem to us therefore to fail; and we cannot but conceive it to have been taken either from an indistinct perception of the principles which should govern the settlement of the rate, or from a compromise between two parties, one which wished to do more, and the other which wished to do nothing—in which case, as is not uncommon, the step actually taken is a *via media*, combining the defects of both extreme measures betwixt which it professes to steer.

THE LORDS' DEBATE ON THE WASHINGTON TREATY.

THE debate of Monday on the Washington Treaty was in one way exceedingly satisfactory. The Lords who opposed the Treaty did not talk around the subject, but expressed frankly and fully all the objections entertained by diplomatists and a certain section of the public to the concessions which, as they contend, have been made to the Government of the United States. These concessions, so far as we can perceive, are four in number, each of them important, but each defensible, though on widely different grounds. Earls Russell and Derby denounce *ex post facto* legislation as unjust and undignified in itself; Earl Russell declares that, even if just, it would create a most dangerous precedent; Lords Salisbury and Carnarvon maintain that the rights of the Canadian Dominion have been sacrificed; and everybody all round regrets that the claims of the Canadians to compensation for the Fenian raids should have been omitted from the arbitration. There can be no doubt that these are the objections to the Treaty really felt in this country, and we propose very briefly to examine each of the four.

1. The first objection, that the agreement to argue the case of the Alabama as if international law had at that time maintained a principle which it did not maintain is unjust, may, we believe, be very speedily dismissed. The case for that side could not be better put than it was put by Earl Russell, when he said—"I entertain the strongest objection "to the measure proposed in the course of the negotiations, "and afterwards confirmed by the Treaty—viz., that certain "rules, partly founded on the authority of the law of nations, "and partly deviating very much from it, should be adopted, "and should not only be hereafter recommended as improve- "ments in the law of nations, which, of course, it was per- "fectly competent for the Commissioners to do, but should "have a retrospective effect, this country being thus liable "for any deviations committed in 1861 from rules made in "1871. I conceive this to be a gross departure from all the "rules upon which negotiations have hitherto been conducted, "and from any rule that you apply to domestic affairs. "What would be said if a bill of indictment were sent up to "the Grand Jury at Liverpool, charging a workman with intimi- "dation committed in 1869, under an Act passed in 1871? "The Grand Jury would at once ignore such a bill, and would "hold it contrary to every principle of justice that a man "who had committed some act, not at the time penal or "criminal, should be punished for it under a statute passed "some years subsequently." That would be wholly unanswerable if it had anything to do with the matter; but it has not, the workman in question not having consented voluntarily to be so tried. If he had, his trial, whether wise or not, would clearly have been just, and that is the position of the British Government. It has not been coerced, much less conquered, but has of its own free will consented that certain hypotheses shall be taken as the basis of an amicable arrangement between America and England; and the question whether those hypotheses are imaginary or not is of no moment, or of no more moment than any other data assumed by both parties to a suit to avoid trouble.

2. But, says Earl Russell, you are setting a most inconvenient precedent. Suppose the German Government, being discontented with the sale of firearms to France, demands compensation, and asks that in proof of friendliness Great Britain shall assume the law to have forbidden such export, what is the British Government to say? That it made such a concession to the United States out of friendliness, but will not display the same friendliness to Germany? That is a very plausible point, and one which under other circumstances would tell heavily against the Treaty; but it is, we think, rather plausible than convincing. The concession is limited to the occasion, just as the concession of the right to navigate the St Lawrence is limited to that river. The German Government cannot argue that because for reasons of our own we have admitted the United States to the free navigation of the St Lawrence, therefore we must admit Germany to the free navigation of the Thames. That would be an absurdity, and so therefore would be a claim to enjoy any other concession specially made to a particular State upon exceptional grounds. Such exceptional arrangements are by no means so uncommon in diplomacy as Earl Russell appears to imagine, nations having repeatedly made them to other nations without making them general. For example, the Extradition Treaties between different countries are often radically different not only in terms but in principle: the owners of Polish provinces, for instance, granting to each other concessions such as, if demanded by other Powers, would provoke instant war. No one can even conceive of Germany allowing France to send troops across the border of Alsace in pursuit of insurgents; yet that privilege was granted for mutual convenience to Russia when hunting down Polish rioters on the frontier of Posen. For a particular purpose a rigid international rule was held to be suspended for a time. We have not, in allowing the States to invent an international law, admitted the existence of such law, but have formally denied its existence, and only granted the right to invent it as a great concession.

3. Then it is said that Canada gives up her fisheries, or at least sells them, against her own consent. There is no proof of that assertion. The strong probability is that the Canadian Parliament will accept the Treaty, and though the maritime provinces of the Dominion may dislike it, we have no more to do with their dislike than we have with that entertained by the city of Rouen towards the French Treaty. We can only deal with governments, and in the long run only with central governments, or diplomacy will be reduced to inextricable confusion. Even if the Dominion should be annoyed, the Treaty leaves her the opportunity of rejecting the clauses which affect her; and the Imperial Government, which in the event of war on account of the cod-fish would have to bear five-sixths of the expenses and annoyances caused by that calamity, has surely a right to suggest to Canada a policy of conciliation. If it has not it has no rights at all, and had better at the earliest moment reduce its responsibilities to a level with its rights. We confess we are tempted to lose patience with a Colonial Parliament which asks us to protect it, and then disputes our right to protect it in the most cheap and effectual manner by selling a few cod-fish, or rather the right to catch the said cod-fish if they can, for a price to be settled by arbitration. The dispute, as we pointed out some weeks ago, is the most dangerous one which can arise between nations, and the settlement has this especial merit, that it can never arise again.

4. Finally, there is the matter of the Fenian raids, and upon this we are, as critics of the Treaty, in accord with, and as politicians hostile to, the opposition in the Lords. The American Government ought to have included an arbitration on those raids in the provisions of the Treaty. The arbitrators would, we doubt not, have decided that President Grant did all he could do to prevent the invasion of British soil; but if our liability for the Alabama is to be discussed before a tribunal, so ought the American liability for the Fenian filibusters to be. It was ungenerous of the Americans not to make the concession, and weak of the British Commissioners not to demand it. But neither the absence of magnanimity on the point, nor the exhibition of weakness, are reasons for rejecting the Treaty. Statesmen must attend to the facts as well as to the law, and the fact was that to ask for justice against the Fenians was to ask almost more than human nature could be prevailed upon to grant. The Government of the Union is a party Government; it is on the eve of a grand party struggle; and to have included this

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claim in the Treaty would have been to exclude the dominant party at the next election from power. All the Irish and all the Chauvinists, who are very numerous in America, would have voted against the Government which admitted such a claim, and the Treaty, instead of being a measure of pacification, would have been a mere weapon to be employed in a great party fight. Considerations of this kind have repeatedly influenced treaties in Europe. For example, the entry of the Germans into Paris was abandoned because it would overthrow M. Thiers' Government in France; and statesmen, like private individuals, have always to consider whether the full assertion of an undoubted right is consistent with still larger interests which may happen to be involved. By pressing the anti-Fenian claim, the Government of Great Britain would have obtained nothing, while it would have sacrificed an excellent opportunity of resuming those cordial relations with the United States which are our best guarantee that Fenian enterprises will never be successful.

THE LESSON OF THE "ARMY BILL.

THE Government have only succeeded in carrying through the House of Commons the Bill for the abolition of purchase by sacrificing a very large part of the provisions for the reorganisation of the army: an unsatisfactory result, we should suppose, not only for the Government, but for the officers who formed the nucleus of the relentless Opposition, since they have succeeded in defeating, or at least delaying, the part of the Bill which did *not* offend them, and have been compelled to accept the part of the Bill which did. But the chief interest which this partial defeat of the Government has for us, is its bearing on the general question of popular Parliamentary Government. Sir Roundell Palmer, in "pointing a moral" for the House of Commons, appeared to refer the mischief rather to the excessive factiousness of the Opposition, and compared its flagrantly obstructive conduct on this Army Regulation Bill with the moderation shown in resisting two much more revolutionary measures—the Irish Church and Irish Land Bill. But we much doubt whether Sir Roundell Palmer hit upon the real distinction between the cases of those great contests and this much smaller but much more protracted and troublesome struggle, when he regarded it as springing from any excess of acrimony or unscrupulousness in the Army-Conservatives. You may have a struggle protracted from either of two causes, the increased strength of the weaker party or the diminished strength of the stronger. Now, we are disposed to think that the intensity of dislike entertained by Army-Conservatives for the abolition of purchase, though keen enough, is probably *less* instead of greater than the intensity of dislike which was entertained by Church-Conservatives for the disestablishment and disendowment of the Irish Church, or than the intensity of dislike which was entertained by Land-Conservatives for the recognition of a tenant's customary right to be compensated for "disturbance." But then the intensity of interest felt by the reforming party in their reforms has diminished much more in proportion than the intensity of dislike felt by the Conservative party to that reform. The case is one of a somewhat diminished interest on both sides, but a much *more* diminished interest on the side of the innovators than on the side of the Conservatives. The majority in favour of purchase has been clear but languid. Its members have felt no indignation at the difficulties they have met with, no disposition to put down and crush obstruction. The disturbers of the peace have been so active, chiefly because the police have looked on with the air of amazed spectators, instead of feeling themselves moved to discountenance the effervescence of rebellious feeling. Army questions do not belong to the general stock of Liberal traditions. Influential constituents do not urge their members about army questions. There is something of an air of unpopularity as yet attaching to the zealous discussion of these matters, even from the popular and democratic point of view. Members of Parliament feel that there is room here for the play of prejudice and personal feeling without dangerous consequences. The indifferent take leave to remain indifferent; the dissatisfied venture to show their dissatisfaction; and so, though the working majority, when it comes to a vote, is nearly as large as ever, there is plenty of room for the exercise of the Fabian policy without any manifestation of that unmistakable earnestness on the part of the majority which always brings Parliamentary minorities to their senses, and puts a term to vain repetitions of vain and rejected pleas. All minorities on questions where great interests are involved are eager enough for bitter opposition, and commonly their only capacity for judging what is fair and what is factious arises from their observation of the feeling which that opposition excites in the majority opposed to them. If they see a half-smile or a languid yawn where they would, if their opponents were in earnest, be met by murmurs and answered by cheers, they are quite convinced that they have not been factious. A minority cannot be factious without openly thwarting the fixed intentions of the majority, and to thwart is to excite and to displease. Where the majority are passive, the minority will always appear be far more important than it really is. As a shrunken and withered flower or fruit swells out delusively beneath the receiver of an air pump, as the pressure of the atmosphere diminishes, into the full dimensions of its ripest period, but collapses again the moment the air is readmitted, so a minority which feels that the pressure of the majority is relaxing, swells and grows into proportions of deceptive magnitude, but very soon collapses again the moment the majority find their earnestness and heart. It would have been wiser for Sir Roundell Palmer to lecture the majority for their apathy than to lecture the minority for their tenacity of purpose. The latter is a mere appearance due to that exhaustion of the Liberal atmosphere under which it has sprung up.

And no doubt it is one great disadvantage of our present army system that, while the subject of army changes is of the first national importance, it is one which touches the popular feelings of the popular party so little. In France and Germany army questions are at the very core of popular politics, because the interests of the whole people of France and Germany are identified with the army system of those countries. In England, however, where our army is voluntary and comparatively small, and where it is recruited not from the most intelligent and political, but from the most ignorant and unpolitical strata of the people, the organisation of the army has always been rather an administrative and official question than one of popular interest. Even the interest excited by the imaginary "Battle of Dorking" has not really stimulated public feeling about it. The electors think about taxation and religious tests, and church or disestablishment, and ballot, and women's votes, four times as much as they think about army recruiting and army purchase; and while it is so we must expect debates on the administrative reorganisation of the two great services to be conducted on very different principles from debates on those subjects about which the constituents eagerly catechise their members. We fear it must be admitted that Parliamentary discussion, successful as it is in winnowing subjects on which popular discussion is vehement, is not a very useful or powerful force in relation to matters on which popular feeling is languid. A class interest in the House is most valuable when it is subjected to a proper amount of Parliamentary pressure; it is then on its mettle, and speaking as it does with full technical knowledge, it often corrects most usefully the vague criticisms of the Reformers. But class interests expanding easily under the free air of popular indifference are not equally valuable; they become restive and irresponsible, and fight, as the minority has been fighting this Session, for temper rather than for a cause. But the fault lies with the people and the people's representatives. A little earnestness on their part would have rendered the scandal of this Session impossible.

THE DISPUTE BETWEEN MERCHANTS AND SHIP-OWNERS ABOUT BILLS OF LADING.

A DISPUTE of a very important kind, and which is peculiarly interesting from its origin in the great new condition of the shipping trade—the rapid growth of extensive steam-shipping lines—has lately arisen between merchants and underwriters on the one side, and shipowners on the other. The controversy is about the stipulations in bills of lading. Merchants complain that by degrees shipowners have contrived to exempt themselves from every onerous common law obligation attaching to the ordinary contract for the carriage of goods by sea. They regulate the voyage as they please as regards calling at ports or deviation; they exempt themselves by special clauses from every conceivable sort of damage which can happen in the conveyance of goods; they take power to ship, tranship, and stow cargo at their absolute and unfettered discretion. A bill of lading which would contain the various clauses designed by shipowning ingenuity

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would in fact bind the shipowner to nothing more than the carriage of goods from one place to another, with such care, at such times, and under such arrangements, or want of arrangements, as he himself might think proper. The consequence has been that numerous cases of damage and loss have occurred, in which the merchant, not having studied bills of lading with the care bestowed by the shipowner, or having only Hobson's choice in the forwarding of his goods, has been completely victimised. The special clauses in the bills of lading have relieved the shipowner, and neither is the underwriter liable, the policy of insurance not covering all cases of loss occurring in the way, or from causes, for which the shipowner would have been liable at common law. The underwriter, however, is at length brought in contact with the grievance, because merchants have very naturally attached the bill of lading to the insurance policy, or inserted the conditions affecting them in it, so as to make it cover the voyage as described in the bill of lading. Such is the dispute, and the main cause of it is said to be the existence of large steam-shipping companies. These companies, from the great scale of their operations, are very sensitive as to the losses for which they are responsible, and the *quasi*-monopoly they possess gives them great power in imposing their own terms. To catch a market a merchant has usually no choice but to send goods by a particular "line," and he must either deal on the terms of the shipowner, or not at all. The process of filling in the special clauses has also been assisted by the habits of merchants, and the peculiarly abstruse wording of a bill of lading. Instead of its being considered a formal contract for the conveyance of goods, the merchant thinks of it as a "receipt" or "warrant," on which he may obtain advances; and even if he were disposed to study it, he would probably not make much way with a document which has been adapted from time to time to legal decisions, and is full of every sort of technicality. Anyhow the grievance is now thought to be a very serious one, and has been the occasion of a circular issued by the Salvage Association at Lloyd's, warning merchants and underwriters of the various stipulations against which they should be on their guard. How far is the complaint well founded? And what course is open to the trade to protect their interests?

To the best of our belief merchants have got a very just cause of complaint, and the proof is the list of "exemption "clauses" contained in the circular of the Salvage Association, to which we have referred. The Secretary of the Association has been at the pains to compile from the bills of lading of 148 vessels trading with every part of the world—132 of the vessels being steamers and 16 sailing, while 32 are owned by companies and 116 by private individuals—a catalogue of the exemptions which are now more or less in use. Of course no particular bill of lading includes them all, and some have obvious reference to the peculiarities of particular trades, while others are not of *very* recent origin; but no such catalogue would have been possible without the shipowner, as a rule, having contrived to exempt himself from almost every disagreeable obligation. We give the catalogue itself below, and it speaks for itself; but we may notice one or two of the characteristic exemptions.

1. The stipulations affecting the voyage are almost all very mischievous to the merchant. The "liberty to sail without "pilot" is possibly not in all cases objectionable, but what can be made of the absolute license stipulated for as to calling and staying "at ports in or out of customary route, in any "order, for any purpose?" or of the liberty to "tow and "assist vessels in all situations?" or of the liberty "to de-"viate from the voyage for any purpose?" It is manifest that under such clauses a shipowner may regulate a voyage as he pleases. Instead of carrying goods straight to a destination, he may carry them round the world, and he may assist other vessels or deviate from the voyage under circumstances which are almost fatal. We have heard of a case of this description, where a ship gave "assistance" to a leaky consort in the Baltic trade at the cost of a week or ten days' delay in towing it back to Riga, which was just sufficient to render doubly hazardous a voyage which would otherwise have been tolerably safe. The actual result was that the ship which had given the assistance was caught in bad weather, and was lost. Under the bill of lading, the shipowner who had deviated was exempt from his common-law liability, and the deviation being contrary to the policy of insurance, the underwriter was also exempt.

2. The stipulations as to damage to goods are equally comprehensive in exempting the shipowner. Almost every species of negligence in packing or management which can be thought of is separately specified, and the shipowner released. Clause 8, relating to the conduct of servants, is especially comprehensive:—

8. Nor from damage through any of the following causes:—
Misdoing, Error in judgment, Negligence, Default } of { 1. Pilot; 2. Master, Mariners, or Engineers; 3. Stevedores; 4. Any other person in service of the shipowner; whether on navigating the ship or otherwise.

Under such stipulations it is quite plain the shipowner need be at no pains in selecting his servants, and the exception of *stevedores* will be especially mischievous. Claims are constantly arising through defective stowage, over which the shipowner has peculiar control, but this is trying to get rid of the difficulty at a stroke. The last clause of all exempting the shipowner from liability "for any damage whatever which "is capable of being covered by insurance" does not require any comment. The exemption of the shipowner from any contributions on account of "jettison" is also of a very dangerous character, besides interposing no small practical difficulty in adjusting the loss among the other contributories at common law. We should not say that everyone of the stipulations catalogued under this head is improper. One or two are very special indeed, such as the exemption "for damage from "stranding in the Suez Canal, however caused," and are clearly a fit subject for special bargains. But the comprehensive clauses we have cited are of a different nature; and there are some others, as will be seen, which are less comprehensive, and yet exempt the shipowner from the consequences of not giving the most ordinary care to his business.

3. The stipulations affecting the carriage are also very serious—especially the first catalogued, authorising the shipowner "to carry the goods by any other steamer, any other "ship, either belonging to the owner or to any other person; "and whether proceeding directly, or indirectly, to the port "of delivery." A contract of this sort is hardly a contract to carry at all. The merchant can have no certainty as to when his goods will reach market. In most cases no harm will come of it, as the shipowner, having filled his ship, is naturally anxious to do the work, and make ready for more freight. To a certain extent he has the same interest as the merchant. But this is a very different thing from a contract, and when a shipowner's interest clashes with the merchant's, the latter will go to the wall.

So far as we can learn too there is not only a good foundation for the grievance, but it is on so large a scale as to have materially affected some trades. We do not refer merely to the action of the merchants upon underwriters, who object very much to the extension of their risks under these novel bills of lading. This is the most serious matter of all, and it will not be less so if the underwriters are unable to withstand the pressure. In that case the conditions of profit in a business which is directly not very profitable will be altered materially for the worse, to the ultimate injury of all concerned. But there are other hindrances to trade involved. We are informed, for instance, that New York bankers are declining to make advances on bills of lading, which will really be no security in very many contingencies. A loss to the merchant will in fact be a loss to the banker; and after the issue of the present circular, bankers here as well as in New York would do well to look to the cover of their document hills.

What then should be the remedies for the grievance stated? The first thing to be done of course is for those interested to combine against the *quasi*-oppression of the shipowner. One cause of the evil being that merchants are many and shipowners few, the only resource of the merchant is to associate with his fellow sufferers, and take what common action may be possible. A united remonstrance from the merchants in a particular trade, backed as it would be by the underwriters, would be certain to have some influence on the shipowner. In the worst event such an association would have some power of bringing the shipowner to terms. The conditions of the trade are after all not such as to place the merchant, or at least associated merchants, permanently at the mercy of great shipowners. The latter have a very imperfect monopoly, and sufficient competition may be very easily stirred up

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—there being no such difficulty as exists in the case of railways, where competition can only take place at the cost of millions of capital. One or two small steamers may be quite enough to cause such a loss of traffic to the great lines as to induce them to be more reasonable.

Nor do we see any insuperable difficulty in coming to terms. A good deal of what the shipowner really desires would probably be obtained under a more detailed contract. Instead of protecting himself by special clauses which place the merchant at his mercy, it would probably answer his purpose quite as well to specify (say) the nature of the deviation which he desires to make, or the limit of the assistance he may render to other vessels, and in the case of a line of steamers to make regulations for carrying goods according to priority of receipt and their suitability for stowage, goods left from one ship to have priority in the next. We would venture to suggest that merchants and shipowners in a particular trade might meet together and settle, by committee or otherwise, a common form of bill of lading adapted to the circumstances of that trade. Such meetings, assisted by the underwriters, would be able to ascertain where the shoe pinches in the case both of the shipowner and merchant, and devise a reasonable solution. At present the shipowner's plan of exempting himself from everything is sheer barbarism, and looks partly as if he had been too lazy to consider exactly what he wanted, and took advantage of his position to get rid of the difficulty anyhow. This is intolerable; but merchants and underwriters could plainly have no invincible objection to a specific contract, even if it conceded a great deal to the shipowner.

IV.—Stipulations affecting the Voyage.

1. Liberty to call and stay at ports in or out of customary route; in any order; for any purpose.
2. Liberty to sail without pilot.
3. Liberty to tow and assist vessels in all situations.
4. Liberty to deviate from the voyage for any purpose.

V.—Stipulations limiting the liability of Shipowners for Damage to Goods.

1. Not to be liable for damage from machinery, however caused—including consequence of defect in machinery, or of damage to it.
2. Not liable for damage from steam, or from boilers, however caused.
3. Not liable for damage from collision, however caused.
4. Nor for damage from stranding or wreck, however caused.
5. Nor for damage from heat, heat of hold, fire on board, fire in hulk or craft, fire on shore—however such fire (in any of these cases) may be caused.
6. Nor for damage from evaporation.
7. Nor for damage from smell of other goods.
8. Nor from damage through any of the following causes:—

Misdoing / Error in judgment / Negligence / Default } of { 1. Pilot; 2. Master, Mariners, or Engineers; 3. Stevedores; 4. Any other person in service of the shipowner; whether on navigating the ship or otherwise.

9. Nor for damage in craft, or hulk.
10. Nor for damage in course of transhipment. (Chiefly Suez and at Singapore.)
11. Nor for damage from stranding in the Suez Canal, however caused. (Special.)
12. Nor to be liable for damage from sweating coals, or coal dust.
13. Nor for damage from rust or from injurious effects from other goods.
14. Nor for damage from vermin.
15. Nor for damage, or loss, following from ship's not having room at port of transhipment.
16. Nor for pilferage.
17. Nor for damage to wrappers, however caused.
18. Nor for damage or loss to goods by fire while on any pier or lighter, awaiting shipment. (Special to New York.)
19. Nor for any damage to glass, even when caused by negligence of persons in service of the shipowner.
20. Nor for loss by jettison, whether the subject of general contribution or not.
21. Nor for any damage whatever which is capable of being covered by insurance.

VI.—Stipulations affecting the Carriage.

1. Liberty to carry the goods by any other steamer, any other ship: either belonging to the owner, or to any other person; and whether proceeding directly, or indirectly, to the port of delivery.
2. Liberty to carry the goods beyond the port of delivery, when necessary to enable the shipowner to fulfil an engagement as to delivery of mails: or (in particular trades) other engagements. In all such cases at the shipowner's expense; but at the merchant's risk.
3. Liberty to tranship the goods; to land and store them, either on shore or afloat; to reship, and forward them.
4. Liberty to stow the goods in the poop, or deck-house.
5. Liberty to carry goods of all kinds, whether dangerous or not.

BUSINESS NOTES.

THE NEW FRENCH TAXES.—We must await the publication of the detailed report of the Committee of the French Assembly, which is now considering the financial measures of the Government, before criticising these measures at length; but in the meantime we may refer our readers to the able account of the new taxes and their probable effects which our Paris correspondent furnishes this week. Condensing his account a little, and converting francs into English money, we obtain the following summary of the expedients by which M. Pouyer-Quertier proposes to fill up his deficit:—

	£	£
Registrative and stamp duties (including 340,000/ from newspapers, and 600,000/ from fire and marine insurances)...		3,600,000
New taxes on consumption—Customs and excise on sugar	1,320,000	
Customs duty on coffee	800,000	
Tax on chicory	200,000	
Excise on beer, spirits, and wine	3,140,000	
Public house licences	200,000	
Duty on playing cards	60,000	
Increased price of tobacco	800,000	
Tax on lucifer matches	400,000	
		6,920,000
Taxes on raw materials and manufactures—Customs duty on petroleum	400,000	
Do textile materials	2,800,000	
Do. raw materials, &c.	4,000,000	
Do. manufactured goods	400,000	
Export duties	600,000	
Navigation dues	200,000	
Tax on manufacture of paper	400,000	
		8,800,000
Increased postal charge on books and papers		20,000
Total		19,340,000

About one-half of the proposed taxes therefore are of a Protectionist order, while some of the taxes on consumption and the registration and stamp duties will also be of a kind to interfere with trade. We doubt very much whether such taxes will yield, but great as that misfortune will be it is not the worst. If France is obliged to submit to such taxes, it will undoubtedly pay enormously in indirect losses for the luxury of a Provisional Government, which also happens to be Protectionist.

MR FAWCETT ON INDIA.—Mr Fawcett's motion in favour of taking evidence in India on the subject of Indian finance and financial administration, which is now undergoing investigation, at his instance, by a Select Committee of the House of Commons, has been summarily rejected, but that it should have been made at all is a most serious occurrence, and there are one or two aggravating incidents. The mischief of the course proposed is self-evident. As the Government of India is necessarily despotic in form, it is essential for the mere existence of society in that country that nothing should be done to diminish the respect felt for the despot, or engender a notion that "authority" is confused and anarchic. The prestige of the despot is everything, and it would be far better to permit the existence of many abuses than destroy the only condition of settled order in a vast and diverse Empire. But Mr Fawcett's proposal would obviously take away the authority of the Government in India. A committee at home works in comparative secrecy; but were there to be a commission in India, the idea would be circulated that the delegates in India of the ultimate governing power ruling from Westminster are not supported by the authority which commissions them; that all kinds of appeals will be tolerated; that the "authority" with which everyone comes in contact may be successfully resisted. The special commission to take evidence would be literally a Court of Appeal from the Indian Administration, and the higher officials in a body would be justified in resigning at once. Of course if Mr Fawcett were prepared to urge that the House of Commons should take upon itself the detailed Government of India, there would be some logic in his proposal; but we doubt if even he, or any of the minority which voted with him, have ever conceived it to be possible for the House of Commons to do such a work, much less do it with justice both to home and to Indian concerns. On no other condition however could the English Legislature venture on any step to impugn the visible authority which it has set up in India. So long as the English people retain their governing sense we may be sure no such proposal will be listened to, but the motion is nevertheless grave, because the mere fact that it can be made will probably be exaggerated among an eastern population, and may breed some of the mischiefs which the carrying out of the proposal itself would have produced. We may fancy how rumours will swell the report in India that a party at home is seeking to substitute a new

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authority for that which now reigns in Calcutta. And whatever mischiefs may thus ensue will be multiplied by the discreditable conduct of Mr Fawcett himself, in originally wording the preamble of his resolution so as to assert that wide-spread discontent exists among the natives and European inhabitants of India in reference to the financial and general administration of that country. This is the sort of language which is apt to fulfil itself, and Mr Fawcett, by indulging it and then hesitating to prove it and urge on the remedies, has been guilty of a most serious political offence. It is all very well to say, as he does, that the Government too changes its Bills and plans. No English Government could dare to change so much as would be implied in making a grave assertion of the existence of discontent among a portion of its subjects, and then not following it up. People who aim at being political personages should be tried by the same tests, and the incident ought to be damaging to Mr Fawcett's Parliamentary career. The whole affair is most damaging. We may well believe Mr Grant Duff's assertion, that it is an attempt of Mr Fawcett's to neutralise the effect of the evidence against him of that very Select Committee which he obtained. He wishes to furnish a reason for not succeeding in proving his case. The misfortune is that it should be a Government like that of India which is made the victim of a politician's wounded vanity.

LEGACY AND SUCCESSION DUTIES.—Mr Lowe's proposal to increase the tax on some successions was very summarily with drawn this year; but as the arrangement of the duties is not in a satisfactory state, we should esteem it as not improbable that an attempt will be made in an early Session to rectify the basis and the scale of the duties. We subjoin therefore from the appendix to the newly issued fourteenth report of the Inland Revenue Commissioners a statement of the amounts levied at each rate of duty, and the amount of property on which duty was paid, showing in brief compass the subject-matter with which the Finance Minister will have to deal:—

LEGACY AND SUCCESSION DUTIES.

AMOUNT paid at each Rate in the Years ended March 31, 1869 and 1870.

RATES OF DUTY.	LEGACY DUTY.			
	Year ended March 31, 1869.		Year ended March 31, 1870.	
	Amount of Duty.	Amount of Property on which Duty was Paid.	Amount of Duty.	Amount of Property on which Duty was Paid.
	£ s d	£ s d	£ s d	£ s d
1 per cent.	471,138 19 10	47,144,989 16 2	503,262 17 2	50,326,828 10 4
2½ —	1,066 12 4	43,624 7 6	192 14 8	7,709 6 0
3 —	790,121 16 0	26,338,282 18 10	805,336 10 0	26,788,083 9 2
4 —	—	—	—	—
5 —	146,152 8 3	2,963,085 18 2	146,11 10 11	2,922,691 8 7
8 —	63,876 13 2	1,064,643 15 8	14,932 12 8	248,732 16 6
8 —	811 9 0	10,143 2 10	24 0 0	300 0 0
10 —	366,289 5 5	5,962,478 3 9	730,114 13 11	7,401,697 15 3
Under 1% G. 3. c. 56..	218 0 0	8,643 19 8	93 5 6	11,832 18 2
Total	2,071,827 9 0	83,537,922 2 7	2,298,108 4 11	87,721,153 4 0

	SUCCESSION DUTY.			
1 per cent.	257,410 6 1	25,581,459 5 4	261,429 8 9	26,194,544 4 0
3 —	299,935 5 8	7,978,856 16 10	271,021 3 8	7,717,653 12 3
5 —	57,075 7 4	1,141,509 1 3	53,05 14 6	1,184,966 6 10
6 —	11,316 1 8	188,575 0 3	13,038 8 3	217,953 9 10
10 —	176,576 2 10	1,756,651 17 11	172,046 8 11	1,720,886 15 8
Total	722,322 3 3	36,044,582 1 10	741,283 3 7	37,184,181 8 7

It will be seen from this that what Mr Lowe proposed to deal with was by far the most considerable part of the property liable to the duty. Out of 87,721,000*l* of property on which legacy duty was paid in 1869-70, no less an amount than 50,339,000*l*, or about 60 per cent. paid duty at the rate of 1 per cent., and out of 37,184,000*l* of property, which paid succession duty, 26,194,000*l*, or 70 per cent., paid duty at the rate of 1 per cent. By doubling the rate upon this class of property, Mr Lowe would, in fact, have added about one-fourth in the case of legacies, and about one-third in the case of successions, to the present yield of the duties. While we point out the facts however we refrain from expressing any opinion on the particular proposal of Mr Lowe, though we fully sympathise with his wish to extract more for the State from this particular class of taxes. Apart from that proposal, there is quite enough in the difference of basis between the legacy and succession duties themselves to justify the interference of the Finance Minister. So long as the value of property chargeable to successions is only estimated at the life-interest of the successor, while property chargeable to legacy duty pays on its full value, there will be ample room for overhauling the present system. There is probably about 4,000,000,000*l* of real property in the country, and as it is calculated, according to a minimum estimate, that about a forty-fifth part is annually succeeded to, it would follow that instead of 37,000,000*l* being annually subjected to duty, the amount ought to be nearly 100,000,000*l*. That so much value escapes is a very serious loss. It is also urgent that some attempt should be made to subject the property of corporations to an equivalent charge. Instead of yielding about 3,000,000*l* altogether, or including probate duty 4,600,000*l*, the succession to property ought to be made a much more productive source of income than it is to the State.

BANK HOLIDAYS.—A short Bill has been introduced into Parliament by Mr Watkin Williams and Mr Locke to make the law uniform as to the time when bills and notes falling due upon holidays shall be payable. It is stated in the preamble of the Bill that by the Act 7 and 8 Geo. 4, c. 15, all bills and notes falling due upon Sunday, Christmas Day, Good Friday, and any fast or thanksgiving day appointed by royal proclamation, shall be payable on the day *preceding*, while by the recent Bank Holidays Act bills and notes are made payable on the day *following* the holidays thereby established. The enacting clause proposes to secure uniformity by adapting the practice sanctioned in the recent statute to the older holidays—so that when there is a holiday or Sunday, bills should always be payable the day after. Desirable as uniformity may be, we have no hesitation in saying that a measure like this ought to be very carefully considered. The change will be a very considerable one, as the older holidays, including Sundays, are ever so many more than the one or two new holidays established. If mere uniformity in an indifferent matter were the object, the change, we should think, ought rather to be in the direction of assimilating the practice with the new holidays to the former practice. The practice followed with the new holidays however was avowedly urged on the House of Commons in order to provide for exceptional cases in which the holidays would occur on a Monday or a Saturday; yet it is now proposed to make the provision for the exception the rule. This is certainly an extreme case of getting in the thin end of the wedge, and driving it home. On the whole question we are disposed to think that the arrangements as to bills falling due on holidays had better remain as they are. As much can be said at least for making them fall due on the day preceding as on the day following, the creditors who receive payment having theoretically as much interest in getting paid the day before as the debtors who pay have in paying the day after, and having, we believe, a larger practical interest in anticipating payment than the debtor in postponing it for a day. The matter at any rate is not to be settled off hand in deference to a mere craving for uniformity.

SUEZ CANAL.—The following is officially given as the traffic of the Suez Canal in the month of April last:—

	francs	c
Passage dues on 55 ships	627,406	98
Passage dues on small craft	12,249	26
Transit of merchandise	2,102	6
Transit of passengers	7,836	19
Total	649,594	49

At 25*f* to the pound, 25,983*l* 15*s* 7*d*.

At this rate the Canal would yield 312,000*l* a year, with about 20,000*l* besides for rents from property. The amount, even *without* deducting working expenses, would be miserably insufficient for the interest of the debt which has been created, and which interest must be met before the shareholders can get a farthing. It is now quite evident from experience that the glowing anticipations of traffic which were indulged in before the opening, and which we denounced at the time at the risk of being reckoned "enemies" of the enterprise, were in fact gross delusions. There never was any real doubt about the matter.

BANKRUPTCY WITHOUT CAUSE.—The case of Johnson *v.* Emerson and Sparrow, which was an action of damages against a firm of solicitors for getting the plaintiff made a bankrupt without reasonable or probable cause, has now come before the Court of Exchequer, upon an application for a new trial by the defendant Sparrow, against whom the verdict had been entered. The peculiarity of the case, it will be remembered, was this, that although there would have been little doubt about the liability of Sir R. Harvey, for whom the defendants

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acted as solicitors, yet it was necessary, in order to establish the liability of the latter, to show that they had taken independent steps, or had been acting upon undue and improper motives, in order to please their clients. The whole question resolved itself into one of evidence as to the facts bearing on these points, and though the defendant Emerson was relieved, the jury gave a verdict against the other defendant. The case was a most interesting one, as there can be few matters of legal policy more important than to prevent the abuse of the bankruptcy process in a case where the alleged debtor honestly disputes the claim. In the present stage however the case is interesting as another proof of the mischief of a deficient court. The Court of Exchequer was exactly divided — Barons Martin and Bramwell being for making the rule absolute for the defendant, and the Lord Chief Baron and Baron Cleasby being for maintaining the verdict entered at the trial. The practical conclusion come to therefore was to facilitate an appeal to the Court of Exchequer Chamber, and for that purpose Baron Bramwell withdrew his judgment, thus throwing the balance of opinion against the defendant, who however, in the special circumstances of the case, is relieved of the necessity for giving security for debt and costs, which would have amounted, it is stated, to nearly 4,000*l.* These successive hearings and appeals are undoubtedly most costly, and whatever the ultimate decision may be, this will probably be one of those cases in which both parties would have been wiser to suffer the extremest injury at first proposed to be inflicted on them by their opponent rather than vindicate their rights at law.

PRELIMINARY EXPENSES OF LENDING.—The Court of Queen's Bench, in the case of Gibson *v.* Wright, has decided that if a party offers a certain security for a loan, and the lender is dissatisfied with either the value or the title, the latter has no claim to be paid the expenses of the inquiry in the absence of an express contract. The Lord Chief Justice stated that the rule in a sale is different, because the vendor then undertakes to sell and make out a good title, whereas in a mortgage he only offers the security to guarantee the repayment of a loan, and there is no contract until the security has been accepted. The decision is one which should be attended to, the business being clearly such that a special preliminary contract ought to be made; but we rather think that there is a closer analogy between a mortgage and a sale than the Lord Chief Justice allows. Very often in a mortgage the security is the only thing, the personal obligation of the lender being never considered. In these cases the undertaking to give security is like the undertaking to sell; and if the borrower pretends to offer more value than he really does, or cannot show a title, he is exactly in the position of a seller who cannot give what he pretended to sell, and who is consequently held bound to pay the vendee's expenses. Those interested however will now understand that when a loan negotiation has reached the point of a tender of security, the intending lender should take care to secure himself by a preliminary contract against any expenses he may incur if the security should not satisfy certain prescribed conditions.

PRINCIPAL AND SURETY.—A case of some interest bearing on this subject has just been decided by Vice-Chancellor Malins. The case was that of the Oriental Financial Corporation, Limited, *v.* Overend, Gurney, and Company, Limited—being one of the many litigations arising out of the Overends' collapse. The object of the plaintiffs was to be released from all liability upon certain bills of exchange for 10,000*l.*, which they had accepted for the accommodation of one M'Henry, and which he had discounted with Overends. Their plea was that M'Henry had deposited securities with Overends to provide for the bills, and that they had been included in a settlement of large bill transactions between M'Henry and the defendants. At any rate the defendants, by giving time to M'Henry, had released the plaintiffs. On the other hand it was contended for the defence that the alleged settlement between M'Henry and the defendants was only an agreement to hold over the bills until the securities had been realised, and that the bills had never really been provided for. Vice-Chancellor Malins adopted the latter view, and also held that the plaintiffs were not released in consequence of delay having been given to M'Henry. The plaintiffs were the apparent principals, as they had accepted the bills; and although it was a rule of law that giving delay to the principal released the surety, yet the corresponding rule—that giving time to the surety released the principal—"was one which, though settled, had not met with "general approbation by the Judges, and was not to be ex "tended." Moreover the giving time must be by a binding contract, and as this was not so in the present case M'Henry having simply induced the defendants not to press the plaintiffs, there was no case for extending the rule of law to such circumstances. The plaintiffs therefore failed in obtaining the declaration that they were not liable upon the bills.

RAILWAYS AND CARRIERS.—The Court of Common Pleas in the case of Parkinson *v.* The Great Western Railway Company, has decided that a railway company, being bound to give delivery of goods at the various stations, and having no right to insist upon being itself the deliverer, is bound to attend to a general order from merchants authorising a certain carrier to receive and deliver all the goods coming to them. It was contended for the railway company that they were entitled to a specific notice in the case of each parcel of goods but the plaintiff succeeded in establishing that it was only reasonable facility that they should attend to the general orders of his customers. Unless they were made to do so they would place him at a disadvantage in carrying on his own business, and they were expressly prohibited from giving them selves such a preference.

DEFICIENT INCOME TAX RETURNS.—The striking passage in the report of the Inland Revenue Commissioners two years ago, on the subject of defective returns under Schedule D will not have been forgotten. The same subject is glanced at in the fourteenth report which has just been issued, and which contains the following comparison of specimen "returns" and "assessments":—

Return.	Assessment.	Return.	Assessment.
£	£	£	£
nil	7,217	1,000	5,00
1,925	8,485	5,000	10,00
4,560	8,000	750	2,00
4,500	9,366	1,700	5,50
140,207	184,224	6,000	10,00
76,420	95,627*	13,957	24,00
40,612	40,000†	3,000	8,00
239,334	287,780	1,950	5,00
190,513	254,150	3,500	16,00
nil	5,285	1,800	5,00
7,068	18,272	25,000	35,00
120,000	178,300‡	2,500	8,00
104,565	130,411	1,450	9,00
14,596	25,000	7,500	11,50
7,675	15,000	18,249	29,23
7,500	12,000	250	3,50
104,618	126,025	16,330	22,00
6,209	10,000		
17,500	22,003	1,181,838	1,650,88
4,160	10,000		

* In this case duty was paid on 19,482*l.* on profits not returned in the previous year.
† Duty on 17,500*l.* paid in respect of the previous year.
‡ Duty on 28,977*l.* paid in respect of the previous years.

According to these specimens, the people who make defective returns under Schedule D are ascertained to omit on the average one-third of their income, if not more; and as only a small portion of the deficiencies can be discovered, we may imagine what the leakage is. The tax has the misfortune of being inquisitorial, but at least those who are made to pay full duty are not devoid of good reasons for wishing to make the tax more inquisitorial than it is. Each penny would become more productive, and it would be possible to charge fewer pennies on the honest payers.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 8.

Even the manufacturers of Roubaix, though always bitterly hostile to the Treaty of Commerce with England, were moved at the announcement of the intention of the Government to tax the raw materials of textile industries. But a moment's reflection would have convinced them that it only began with materials to have a pretext for taxing still more heavily the manufactured products of foreign countries. This was indeed distinctly declared to them in a letter which M. Ozenne, one of the principal officials of the Ministry of Commerce, was ordered to write to them on 30th May last. He said—"In case it should become necessary to tax raw materials imported,

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it has always been understood that the duties would be restored in the form of drawbacks on the export of the manufactured products, and that the amount of the drawbacks, augmented by a sum representing the indirect charges that weigh on manufactures, would be added to the import duties on products manufactured abroad."

The Treaty of Commerce between France and Belgium, which is substantially the same as that with England, was concluded on 1st May, 1861, for ten years. It consequently expired on 1st of last month. But like the English treaty, it contained a clause that in the event of its not being formally denounced by one or other of the parties twelve months before the expiration of the ten years it should continue in force; and no denunciation was made. It is expected, however, in Belgium that the French Government will soon manifest a desire to see it cease; but even in that case it will exist for a year afterwards.

The well to-do-people who fled from Paris, on pretext that they did not like the Commune, but in reality from cowardice, have returned *en masse*. With them has come back the troop of Bourse speculators; and among the latter are many of the Germans, chiefly Israelites, who for years made Paris the centre of vast operations. The consequence is that the Bourse has become almost as much thronged as in the palmy days before the war, and already have transactions assumed a certain degree of activity. For the moment, however, discussions take up more more time than dealings, the object being to ascertain the situation of things, and to calculate the turn they are likely to take. The new loan is of course the principal subject of the conversations, and great confidence is manifested to see the precise conditions of it published. An expectation prevails among some people that it will be in 5 not 3 per cent. stock, and that the price of issue will be about 82 or 83. Another matter of much interest is the situation, present and prospective, of the Credit Foncier. Many of the houses mortgaged to it, both in the provinces and in Paris, have been bombarded or burned into ruins, and many others have suffered from shells or fire; whilst almost everywhere, from the non-payment of rents and the long depression of trade and agriculture, the recovery of the annuities due to it is likely to present difficulties.

The following is a comparison of principal Bourse quotations of the week:—

	June 1.		June 8.	
	f	c	f	c
Threes	53	10	53	45
Four-and-Half	...	...	80	10
Italian	57	50	57	90
Ottoman, 1869	275	0	...	...
United States 5-20	...	...	103¼	
Bank of France	...	...	2925	0
Credit Foncier	935	0	882	50
Credit Mobilier	135	0	133	75
Société Générale	485	0	517	50
Orleans Railway	765	0	795	0
Lyons-Mediterranean	845	0	860	0
Southern	595	0	615	0
Northern	...	...	980	0
Eastern	...	...	455	0
Western	...	...	535	0
South Austrian Lombard	...	...	370	0
Suez Canal	...	...	245	0

A drawing of the bonds to be paid off of the Ottoman loan of 1863 and 1865 has taken place to-day at the Credit Mobilier.

PARIS, June 13.

In the National Assembly at Versailles yesterday, the Minister of Finance, M. Pouyer-Quertier, presented his plan for the augmentation of taxes, which the disastrous war has necessitated, and it is as follows:—

REGISTRATION DUTIES AND STAMPS.

Double tenth (*decime*) on registration duties and various receipts	francs. 31,000,000
Double tenth on stamps	15,500,000
Succession duty after death on foreign securities	5,000,000
Repressive measures and registration of leases	15,000,000
Tax on fire and maritime insurances	15,000,000
Tax on newspapers	8,500,000
	90,000,000

CUSTOMS.—NET YIELD OF NEW TAXES AND SURCHARGES.

	francs.
Increased duty on foreign and colonial sugar	14,000,000
Coffee	2e,300,000
Petroleum	10,000,000
Textile materials	70,000,000
Raw materials, &c.	100,000,000
Manufactured goods	10,000,000
Export duties	15,000,000
Navigation dues	5,000,000
	244,000,000

INDIRECT TAXES.

	francs.
Increased duty on native sugar (beetroot)	19,000,000
Do. on circulation of wines, cider, &c.	16,000,000
Do. on the consumption of brandies and spirits	58,000,000
Do. on beer	4,500,000
Do. on licenses for public houses	5,000,000
Do. on playing cards	1,500,000
From tobacco	20,000,000
Tax on lucifer matches	10,000,000
Tax on manufacture of paper	10,000,000
Tax on chicory	5,000,000
	149,000,000

POST OFFICE.

	francs.
Revision of the charge for carrying books and printed papers	500,000

The total of these new imposts is 483,500,000f, making 19,340,000*l*. As regards the first chapter, it may be necessary to explain for some readers that in France it is the custom to augment or diminish certain direct taxes by tenths of a franc (*decime*), about a penny, and that "repressive measures" means the infliction of fines for attempts to evade the Stamp Laws. Under the head of Customs the item of 100,000,000f translated "raw materials, &c." stands in French "matieres brutes *et autres*," which is terribly comprehensive.

After presenting the preceding detail, M. Pouyer-Quertier called on the Assembly to remark that it did not add a farthing to the land tax, to the trade tax (licenses), or to the two other direct taxes called "personal" and "furniture," and he remarked that the new taxes would be collected without additional expense. Adding the savings proposed to be effected to the increased revenue from new taxes, he said that the country would improve its resources by about 660,000,000f a-year (26,400,000*l*).

What will be thought of M. Pouyer-Quertier's scheme in England is not difficult to divine. It is the exact contrary of that which Sir Robert Peel and our Parliament devised for relieving the country from embarrassments infinitely less serious than those in which France is plunged; and I fear not to say that it is the exact contrary of that which the situation of France calls for. To set industry free in order to benefit the working classes, and by means of an income tax to make "the rich" contribute their fair share to the public burdens—this is the *desideratum* of France, as it was with us some thirty years back. Instead of that, M. Pouyer-Quertier proposes taxes which, striking at commerce and industry, will lessen the demand for labour, and will at the same time render the expense of living greater to all, especially to the working man and the peasant, and he leaves the possessors of acquired wealth untouched. "The poor will become poorer, and the rich richer." In no country would such financial policy be just or wise; in France where "the poor," that is, the working classes, are angry about the distribution of wealth, and where they have just shown in what terrible fashion they can use cannon, and muskets, and petroleum, it is purely and simply madness.

PARIS, June 15.

The expectation that the conditions of the new loan would be promptly promulgated has been disappointed, and up to the present moment we know them not. The loan itself is, as may be imagined, the subject of conversation in every financial circle, and all manner of theories about it—that is, as to whether it had better be in 5 or 3 per cent. stock; be conceded in the lump to bankers or offered, in the fashion of the Empire, to public subscription; be in part or wholly accompanied with lottery prizes, &c., &c.—all these theories are expressed. It would be a waste of time to recapitulate what is said, and to examine "their ideas" put forward. But as foreign, and especially English, capitalists are to be solicited to take part in the affair, perhaps it may be well to observe that the system of taxation proposed by M. Pouyer-Quertier to meet the charges of the loan requires the gravest consideration from them. If there be any truth in Political Economy, any truth in the experience of England, that system will cripple industry and commercial enterprise, and will consequently render the payment of those charges extremely difficult. In times of peace France could hardly bear the financial burden of the Empire; how can she sustain an infinitely heavier one when, after fearful disasters, the degree of commercial liberty she enjoyed under the Empire is taken away? In a purely political point of view too what M. Pouyer-Quertier proposes is simply monstrous: it will press more heavily on those who work than on those who possess acquired wealth, and will consequently maintain, and even aggravate, the *economic* grievance which had a great part in, and was in truth at the bottom of, the terrible events that have appalled the world.

The country has not yet had time to study the scheme of its Protectionist Minister of Finance. But that it will protest energetically against it may be considered certain. Lyons, which on hearing speak of a duty of 20 per cent. on raw silk—the material which gives bread to its working population—sent a deputation to say that such a thing ought not to be, is

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about to forward a message still more energetic. Marseilles sees that several of its industries, and its shipping interest, will be injured, and is preparing to act. Havre, which would suffer terribly from the proposed duties on cotton, coffee, and other things, is on Saturday to have a grand meeting of its merchants to complain. Bordeaux, which understands and appreciates what is called in this country free trade (though in truth no such thing exists), because it knows that in order to sell its wines abroad it must consent to buy the goods foreign countries have to sell,—Bordeaux is preparing to give M. Pouyer-Quertier and his chief, M. Thiers, a lesson which will be peculiarly disagreeable to them, and that is, to send M. Rouher and M. de Forcade la Roquette to the Assembly in the approaching elections. Political considerations would certainly, at the present moment, make Bordeaux prefer to be represented by other men than these two distinguished upholders of Imperialism; but they contributed largely to the commercial reforms of the Empire, and Bordeaux is grateful for the past, and thinks they will be useful against a Protectionist Government in future. Last, but not least, M. Michel Chevalier, who is the real author of those reforms, as Cobden was of that in England, has already begun to raise his voice in the College de France in defence of the cause to which he has devoted talent of a lofty order, and the labour of a life; and though he only now speaks from a Professor's chair, he will be heard throughout the land.

Not only is M. Pouyer-Quertier's plan radically wrong in principle, but it is open to grave objections in detail. The taxation of paper and of newspapers will, for example, be almost ruinous to the paper trade, and will at the same time naturally be injurious to the printing trade, and to all the callings dependent thereon. And why, if it be right to tax playing cards, are not billiards and dominoes, in which the French people waste an infinity of time, taxed also? And if the spread of public-house is to be checked by means of taxes, why should *cafés*, which are in reality public-houses of a superior order, be spared? Again, would it not have been right to put a stamp on invoices and receipts? And considering the childish manner of the French people for "decorations"—the privilege of wearing a bit of ribbon in a buttonhole—would it not have been well to make it produce money, especially as decorations are given in nine cases out of ten not for public merit, but from private interest? Many other sins of commission and omission in the scheme might be pointed out, but these for the moment must suffice.

The anxiety in Paris to see "something done" about rents and bills is very great and very general. The Government and the Assembly have legislated thereon with the *légèreté* that characterises the French, but which is really unpardonable in serious things, and a better plan is demanded. A number of the leading merchants and traders have held meetings at the Comptoir d'Escompte to discuss the bill question, and their conclusion is, that larger delays than those accorded are necessary. The difficulty of paying rents, of which nine months are due, is greater than that of bills.

M. Ernest Picard, nominated Governor of the Bank of France, has resigned. He could not do otherwise. The directors of the Bank flatly refused to accept him, and public opinion was outraged at seeing a man who had passed twenty years of his life in denouncing the abuses of the Empire, thrust himself into a sinecure of about 4,000*l* per annum.

In addition to the loan of the Government, there will have to be one for the city of Paris. The city is in reality bankrupt, having suspended payment of interest on its debentures for some time past; but it will be able to obtain new credit. A curious question is the extent of its responsibility for the damage done to private property by the bombardment of M. Thiers and by that of the Commune.

A member of the Assembly has presented a Bill for raising the 2,500,000,000*f* required by the Government, by the issue of five series of bonds of 500,000,000*f* each, the bonds being of 50*f*, 100*f*, or 1,000*f*, and bearing 6 per cent. interest, but with power to the subscriber to transform them into other bonds at 3·60 per cent. interest, to which lottery prizes of 1,250,000*f* per annum for each series will be attached. The project is based on the theory that as lotteries are extremely popular among the French, the Government has the right to use them as a cheap way of getting money.

The Government of the National Defence decreed that the making and sale of arms should be completely free. The Assembly has just passed a Bill which subjects anew the arms trade to the severe control of the Government. A deputy pointed out the extreme desirability of leaving this industry, like all others, free, and that freedom produces in other countries not only great commercial advantages, but constant improvement and new inventions. But he spoke in vain. So it is in France—continual revolutions, never a reform.

The Society for the Development and Influence of Commerce and Industry of Marseilles—a self-constituted but very intelligent and active body—has complained to the Government that the Courts of North Germany have decided that bills on France which have remained unpaid, in virtue of laws and decrees granting delays, cannot be made the subject of actions against endorsees residing in Germany because they were not protested in due time. The society, after pointing out that the decision is disastrous to French commerce, and after expressing the fear that it will be imitated in other countries, argues that it is unjust, for the reasons that the delays granted in France, though extending to months, ought to be considered only an extension of days of grace, and that it is an established principle that bills payable in a country are subject to the laws and usages of that country.

An English company is proposing to different towns in France, among them Nantes and Bordeaux, to construct tramways for them.

The *Journal des Fabricants de Sucre*, organ of the beetroot sugar trade, thus sums up an article on the situation:—"The approaching season promises to be very active, and the sugar industry does not appear to have suffered much from the invasion and the war." Another sugar journal, the *Bulletin Commercial*, says that England has made such large purchases recently that prices have risen, and that she has given orders for execution from October to January.

The Bank of France, as is known, accepts for a moderate charge the care of *valeurs* of all kinds—Government stock, shares, bonds, &c. In a letter of the sub-governor, M. de Plœuc, published a few days ago, it was stated that the Commune had not touched these things; but nevertheless it appears that the possessors of them are uneasy. Accordingly the Bank has had inserted in the *Official Journal* a declaration that the fears are entirely unfounded, and that though the Commune made requisitions on it, they "did not extend to the securities deposited, or to the funds of private persons."

On the Bourse transactions have resumed activity, and they will no doubt become more so when the conditions of the new loan are known. The Threes, which on the 8th were 53*f* 45c, are to-day 53*f* 52c, and the Italian has fallen from 57*f* 90c to 57*f* 40c. In the other quotations of to-day are the Bank of France, 2,920*f*; Comptoir d'Escompte, 630*f*; Credit Foncier, 905*f*; Société Générale, 528*f* 75c; Lyons Railway, 855*f*; Southern, 630*f*; Northern, 965*f*; Orleans, 800*f*; Western, 536*f*; Parisian Gas, 737*f* 50c; Suez Canal, 236*f* 25c; Spanish Exterior, 32½; United States, 5-20's, 102¼.

The "Imperial Ottoman Government" notifies, through the Comptoir d'Escompte, that the delay in the payment of calls of the 1869 loan, which "circumstances" necessitated, cannot be prolonged, and that if they be not paid up before 1st August, the sale of obligations, for which provisional scrip has been given, will be proceeded to on the Bourse. The Comptoir, on its part, makes known that beyond 30th June no further delay can be granted for the payment of calls due on the mortgage bonds of the Viceroy of Egypt of the 1870 issue, and that the bonds on which they are not paid will be sold.

Messrs Erlanger and Co. announce the payment from 1st July of the interest on Portuguese loans of 1848, 1853, and subsequent years.

The directors of the Credit Industrial Bank announce that the dividend of 1870 will be 12*f* 50c. Of this sum 2*f* 50c were paid in November. On the shares only 125*f* have been called up.

The directors of the Southern Railway Company, in the approaching annual meeting, will propose the payment of 25*f* per share in addition to the sum already distributed.

The Compagnie Générale d'Eclairage par le Gaz (Lebon and Co.) is paying 30*f* on half-a-year's interest of 1,000*f* bonds, and 7*f* 50c on those of 300*f*.

The Company des Chemins de Fer Normand is paying a coupon of interest due 1st June.

The Company of the Railways of Saragossa to Pampelona and Barcelona is about to pay (date not yet fixed) the coupons of bonds of the Pampeluna line due 1st October and 1st April.

The Bank of Belgium announces the payment from 1st July of 40*f* per share as second dividend of 1870.

The Banque de Credit et de Depots des Pays Bas informs shareholders in France that the balance of the dividend of 1870, 22*f*, is now in payment. A sum of 20*f* was distributed in November.

The annual meeting of the French Transatlantic Company is fixed for the 3rd July; that of the Western Railway for 30th June; that of the Suez Canal for 20th July. The assembly of the Lyons and Mediterranean Railway will have to be postponed, owing to the destruction of books and papers in the fire of its premises.

The provisional issue of 88,000 obligations of the North-East Railway Company, made in 1869, is by authority of the Government declared definitive, and interest on them is to be paid 1st April and 1st October. In other words, the certificates of subscription that were given as a temporary measure are held to represent bonds. No call is made.

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EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED; and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the QUARTER ended 31st MARCH, 1871, compared with the corresponding Periods of the Years 1869 and 1870.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.
ENGLAND AND WALES.									
CHICORY.....cwts	3,076	1,727	4,473	...	...	...	3,076	1,727	4,473
MALT—Charged with Duty .....bushels	18,901,927	20,042,199	19,768,261	81,496	169,385	78,134	18,503,922	19,535,162	19,374,601
Do. used in Beer exported (estimated)...	...	...	...	316,509	337,632	315,326			
Free of Duty for distillation and exportation	194,521	208,609	191,196	31,448	43,028	23,872	163,073	165,581	167,326
— for feeding cattle.....	117	...	...	...	...	...	117	...	...
TOTAL	19,096,565	20,250,808	19,959,459	429,453	550,065	417,532	18,667,112	19,700,743	19,541,927
SPIRITS—Charged with Duty.....gallons	2,176,862	2,331,316	2,502,076	58,867	48,578	50,114	2,117,995	2,282,738	2,451,862
Free of Duty for exportation.....	48,803	73,173	157,089	48,803	73,173	157,089			
TOTAL	2,225,665	2,404,489	2,659,165	107,670	121,751	207,203			
SUGAR (Home Made) .....cwts	5,893	5,368	1,473	...	...	...	5,893	5,368	1,473
Used in Brewing	100,325	53,412	66,789	...	...	...	100,325	53,412	66,789
— Distilling	...	...	283	...	...	...	...	...	283
Molasses used in Distilling.....	19,540	8,472	22,811	...	...	...	19,540	8,472	22,811
SCOTLAND.									
MALT—Charged with Duty .....bushels	847,873	918,776	957,054	23,074	2,517	456	768,000	865,777	905,079
Do. used in Beer exported (estimated)...	...	...	...	56,299	50,482	51,519			
Free of Duty for distillation and exportation	1,215,632	1,249,424	1,219,963	...	...	...	1,215,632	1,249,424	1,219,963
TOTAL	2,063,025	2,168,200	2,177,077	79,373	52,999	51,975	1,983,632	2,115,201	2,125,042
SPIRITS—Charged with Duty..... .....gallons	1,628,229	1,698,802	1,790,812	94,442	59,245	95,982	1,533,787	1,639,557	1,703,830
Free of Duty for exportation	120,074	177,818	148,221	120,074	177,818	148,221			
TOTAL	1,748,303	1,876,620	1,948,033	214,516	237,063	244,203			
SUGAR, used in Brewing .....cwts	1,227	984	963	...	...	...	1,227	984	963
— Distilling.....	293	151	...	...	...	...	293	151	...
Molasses used in Distilling.....	17,839	6,086	33,964	...	...	...	17,839	6,086	33,964
IRELAND.									
MALT—Charged with Duty .....bushels	1,106,520	1,192,040	1,181,609	...	...	...	1,105,137	1,186,324	1,169,375
Do. used in Beer exported (estimated)...	...	...	...	1,383	5,716	12,234			
Free of Duty for distillation and exportation	375,079	373,366	372,607	...	...	...	375,079	373,366	372,607
TOTAL	1,481,599	1,565,406	1,554,216	1,383	5,716	12,234	1,480,216	1,559,690	1,541,982
SPIRITS—Charged with Duty.....gallons	1,476,699	1,587,084	1,706,520	145	368	1,740	1,476,554	1,586,716	1,704,780
Free of Duty for exportation	45,426	14,171	33,366	45,246	14,171	33,366			
TOTAL	1,521,945	1,601,255	1,739,886	45,931	14,539	35,106			
SUGAR, used in Brewing .....cwts	4,673	5,016	6,053	...	..	...	4,673	5,016	6,053
UNITED KINGDOM.									
CHICORY.....cwts	3,076	1,727	4,473	...	...	...	3,076	1,727	4,473
MALT—Charged with Duty .....bushels	20,855,820	22,153,015	21,906,924	104,570	171,902	78,590	20,377,059	21,687,368	21,449,055
Do. used in Beer exported (estimated)...	...	...	...	374,191	393,850	379,279			
Free of Duty for distillation and exportation	1,785,232	1,831,399	1,793,768	31,448	43,028	23,872	1,753,804	1,788,371	1,759,896
— for feeding cattle.....	117	...	...	...	...	...	117	...	...
TOTAL	22,641,189	23,984,414	23,696,692	510,209	608,780	481,741	22,130,980	23,375,634	23,208,951
SPIRITS—Charged with Duty .....gallons	5,281,790	5,617,202	6,008,408	153,454	108,191	147,836	5,128,336	5,509,011	5,860,572
Free of Duty for exportation.....	214,123	265,162	338,676	214,123	265,162	338,676			
TOTAL	5,495,913	5,882,364	6,347,084	367,577	373,353	486,512			
SUGAR (Home Made) .....cwts	5,893	5,368	1,473	...	...	...	5,893	5,368	1,473
Used in Brewing.....	106,225	59,412	73,805	...	...	...	106,225	59,412	73,805
— Distilling	293	151	283	...	...	...	293	151	283
Molasses used in Distilling.....	37,379	14,558	56,775	...	...	...	37,379	14,558	56,775

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THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and June 10, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To June 10, 1871.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1871—					
Bank of England	...	5,678,915		7,633,761	
Bank of Ireland	...	1,344,520		972,887	
			7,023,435		8,606,648
REVENUE.					
Customs	20,100,000	3,542,000		3,838,000	
Excise	22,420,000	4,180,000		4,088,000	
Stamps	8,750,000	1,881,000		1,811,000	
Taxes	2,330,000	251,000		276,000	
Income Tax	8,820,000	774,000		779,000	
Post Office	4,670,000	156,000		230,000	
Telegraph Service	750,000	...		100,000	
Crown Lands	375,000	55,000		...	
Miscellaneous	4,100,000	1,606,564		716,444	
Revenue	72,315,000		12,442,564		12,227,444
OTHER RECEIPTS.					
Advances, under various Acts, repaid		472,429		608,824	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		...	472,429	...	608,824
Totals			19,938,428		21,442,916

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To June 10, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,910,000	6,607,240		6,576,996	
Other charges on Consolidated Fund	1,820,000	362,586		382,882	
Supply Services voted by Parliament	43,158,000	6,198,370		4,348,401	
Telegraph Service	420,000	70,000		...	
Expenditure	72,308,000		13,238,246		11,548,279
OTHER PAYMENTS.					
Advances under various Acts		348,882		240,381	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		21,300		35,500	
Surplus Income, to reduce Debt		737,509		63,746	
			1,107,691		339,627
Balances on June 10th, 1871—					
Bank of England		4,523,437		8,360,684	
Bank of Ireland		1,068,654		1,046,326	
			5,592,491		9,356,010
Totals			19,938,428		21,442,916

The following are the Receipts on account of Revenue during the week ending June 10 :—

	Receipts of Week Ending June 10.
	£
Customs	400,000
Excise	515,000
Stamps	166,000
Taxes	20,000
Income tax	61,000
Post Office	50,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	1,212,000

The total receipts of the previous week were 1,518,252*l.*

The Exchequer issues of the week on account of expenditure were 707,383*l*, viz. :—

	£
Interest of debt	307,383
Other charges on Consolidated fund	nil.
Supply services	400,000
Telegraph services	nil.
	707,383

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 3	4,088,450	973,725	5,062,175
— June 10	4,523,837	1,068,654	5,592,491
Increase	435,387	94,929	530,316

The other receipts to date were 85,370*l*, the other payments were 59,671*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs, a copy of a despatch from Her Majesty's Consul at Manilla, stating that in accordance with the instructions contained in a decree issued at Madrid on the 29th December, 1868, the differential duties will no longer be levied on goods arriving in foreign vessels at the port of Manilla; this change in the Customs' regulations coming into force on the 12th April last.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the first week of June, 1871, and of the corresponding week in 1870 :—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16.	1st week June, 1871.	
West district	5,036	7,187	4,926	17,139	17,874
North district	6,946	10,531	7,881	25,358	26,306
Central district	6,252	6,755	5,115	18,122	19,841
East district	6,735	8,991	8,609	25,806	29,310
South district	8,144	16,699	14,389	39,232	40,905
Total of the Metropolis	33,113	51,173	40,991	125,277	134,096

Total Pauperism of Metropolis.—Population in 1871, 3,251,801

Number of Paupers.		Indoor.		Outdoor.		Total.
First week of June,	1871	33,113		92,164		125,277
— —	1870	32,212		101,884		134,096
— —	1869	33,187		96,560		129,747
— —	1868	32,963		96,977		129,942

Vagrants relieved in the Metropolis on the last day of the first week of June, 1871.

Men.	Women.	Children under 16.	Total.
1,029	365	94	1,488

In the first quarter of the year 1871 duty was paid on 5,763,867 gallons of home-made spirits for consumption as beverage in the United Kingdom, being an increase of 347,635 gallons over the corresponding period of 1870. The foreign spirits entered for home consumption here comprised 1,116,977 proof gallons of rum, 895,814 proof gallons of brandy, and 271,943 proof gallons of other spirits; and all these items also are larger than in the first quarter of 1870.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during May, 1871 :—

Imports.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons. cwt.
Newcastle	196	103,534	London and North-Western	79,222 15
Seaham	26	7,322	Great Northern	90,717 0
Sunderland	104	55,793	Great Western	34,945 0
Middlesborough	13	5,510	Midland	129,356 0
Hartlepool	89	27,457	Great Eastern	58,219 13
Scotch	12	3,070	South-Western	4,076 3
Welsh	6	1,456	London, Tilbury, & Southend	18 2
Yorkshire	34	3,569	South-Eastern	954 12
Small coal	3	1,023	Grand Junction Canal	707 5
Cinders	5	437		
Total	488	210,986	Total	398,256 13
Imports during May, 70	488	218,914	Imports during May, 1870	313,153 0

Comparative Statement, 1870 and 1871.

	Ships.	Tons.
By Sea.—Jan. 1 to May 31, 1871	2,598	1,186,934
— 31, 1870	2,830	1,276,940
Decrease in the present year	232	83,126
		Tons. cwt.
By Railway and Canal.—Jan. 1 to May 31, 1871		1,483,362 11
— 31, 1870		1,628,005 1
Increase in the present year		205,357 10

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during May, 1871 :—

Exports.		
1. Railway-borne coal passing "in transitu" through district	tons	51,579
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons	39,911
Ditto beyond limits by railway		11,981
Ditto by canal and inland navigation		4,245
		55,837
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast		25,830
Ditto by rail beyond district		504
Ditto by canal and inland navigation		112
		26,236
4. Sea-borne coal brought into port and exported in same ships		320
Total quantity of coal conveyed beyond limits of coal duty district during May, 1871		133,982
Ditto, May, 1870		90,340

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The advices from South Australia are dated April 24. There was a considerable export of cereals; four vessels had cleared for England, and the total value shipped to all parts since the 1st of January had reached 502,954*l*, the business being not less than 43,000 tons. The prospects of the vintage were good. The Government had consented to receive defaced silver coin at a discount of 5 per cent. for remittance to England. New land regulations are issued providing for occupation licenses in connection with mining, also for leases of land supposed to contain coal, oils, and other valuable produce. The overland telegraph was progressing satisfactorily. A pass has been discovered through the M'Donnell range, and thus far those in charge of the enterprise, with weather in their favour, had surmounted all obstacles. Gold has been found near Port Elliot, and diamonds are reported to have been met with 700 miles north of Adelaide. Mining affairs show the following features:—The Burra is improving under the new system; the Moonta has paid another dividend, and has large accumulating funds; the Yelta and minor undertakings are productive, but as yet do not yield a profit. The growth of flax and hops was engaging attention. Wheat had fallen from 5s 8d to 5s 6d per bushel; flour was 12*l* 10*s* per ton; copper, 70*l* per ton. The banks sold drafts on London at 60 days' sight at 1 pm., and bought at 1 discount.

A Bill now before Parliament, introduced by the Chancellor of the Exchequer, with regard to the borrowing powers of the Metropolitan Board of Works, proposes to enact that trustees may invest in the stocks issued by that Board, unless forbidden by the will or other instrument under which they act.

According to a statement from Messrs C. and C. J. Coles, the official Customs' returns of the stock of sugar in bond in the United Kingdom at the end of May for this and last year, have excited much attention, owing to their making the stocks of each year nearly equal, whereas the returns of the stock of sugar in the public warehouses of the four principal ports of Great Britain at the end of May showed a deficiency of 41,000 tons this year as compared with last. It appears that the discrepancy is owing to the change of system this year, requiring the weight of sugar to be estimated and stated in the warehousing entry, which weight is now immediately carried to account on the day of entry, whereas last year it was not taken into account until the real weight was ascertained. A difference of at least a fortnight has thus been created.

An annual return shows that in the year 1870 30,220,268 gallons of proof spirits were distilled in the United Kingdom; 7,479,422 gallons in England, 14,483,744 gallons in Scotland (nearly half the production of the United Kingdom), and 8,257,102 gallons in Ireland. Duty was paid in the year on 23,452,240 gallons, amounting, at 10*s* per gallon, to 11,726,120*l*. The consumption of British spirits in the year is stated at 22,613,490 gallons—viz., 12,940,083 gallons in England, 5,501,987 gallons in Scotland, and 5,170,700 gallons in Ireland. 1,633,219 gallons were removed in the year from Ireland to England and Scotland, and no less than 4,258,097 gallons from Scotland to England and Ireland; 125,337 gallons from England to Scotland and Ireland. At the end of the year there were 16,941,140 gallons of British spirits in bonded stores in the United Kingdom ready to supply thirsty souls in 1871.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of June, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	40,134,680	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	25,134,680
		Silver bullion	...
	40,134,680		40,134,680

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,971,213
Rest	3,103,735	Other securities	16,520,117
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	10,189,688	Notes.....	16,418,120
		Gold and silver coin...	790,274
Other deposits	18,347,116		
Seven-day and other bills	506,185		
	46,699,724		46,699,724

Dated the 15th June, 1871.

GEO. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,222,745	Securities	29,938,330
Public deposits.....	10,189,688	Coin and bullion	25,924,954
Private deposits	18,347,116		
	52,759,549		55,863,284

The balance of Assets above Liabilities being 3,103,735*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation.....	...	.....	420,227
Public deposits	499,494	.....	...
Other deposits	456,620	.....	...
Government securities.....	...	.....	192
Other securities.....	...	.....	164,092
Bullion	705,727	.....	...
Rest.....	5,556	.....	...
Reserve	1,134,537	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending June 14, 1871.		Week ending June 7, 1871.		Week ending June 15, 1870.
	£		£		£
Thursday	10,449,000	.....	17,913,000	.....	7,866,000
Friday	10,925,000	.....	14,975,000	.....	10,223,000
Saturday	12,076,000	.....	16,044,000	.....	11,632,000
Monday.....	10,864,000	.....	11,922,000	.....	9,850,000
Tuesday	12,769,000	.....	14,323,000	.....	11,758,000
Wednesday	11,023,000	.....	11,499,000	.....	33,952,000
Total.....	68,106,000	.....	86,586,000	.....	85,281,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, June 15, 1871.

The total since the 4th of January, 1871, is 1,927,924,000*l*, compared with 1,768,684,000*l* for the corresponding period last year, showing an increase of 159,240,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding date with the present week.	June 19, 1861.	June 17, 1868.	June 16, 1869.	June 15, 1870.	June 14, 1871.
Circulation, including bank post bills.....	£ 19,743,718	£ 23,940,460	£ 23,083,975	£ 23,977,029	£ 24,222,745
Public deposits	7,855,833	7,986,357	7,139,111	11,186,186	10,189,688
Other deposits	11,063,561	19,706,991	17,455,401	17,342,775	18,347,116
Government securities..	9,988,807	13,39[illegible]4,557	14,173,967	13,017,279	12,971,213
Other securities	19,721,866	18,413,635	16,986,400	20,300,963	16,520,117
Reserve of notes & coin	7,985,923	14,046,310	11,878,905	13,313,988	17,206,394
Coin and bullion	13,306,793	22,871,045	19,183,625	20,917,833	25,924,954
Bank rate of discount...	6 %	2 %	4 %	3 %	2½ %
Price of Consols	90¾ xd	94¾ xd	92¾ xd	92¾ xd	92 xd
Average price of wheat	53s 9d	67s 6d	46s 3d	46s 1d	59s 9d
Exchanges on Paris (short)	25 22½ 37½	25 15 25½	25 22½ 20	25 20 25	25 25 45
— Amsterdam ditto...	11 13 10	11 19 10½	12 2½ 2½	11 19 10½	11 19½ 12 0
— Hamburg (3 months)	13 9½ 10	13 9½ 10½	13 12 10½	13 10 10½	13 11 11½
Clearing-house returns..	...	74,343,000	69,300,000	85,281,000	68,106,000

In 1861, there was still little business in the money market, but the open market rate was still nearly up to the Bank minimum. The shipments of gold to America continued. The want of cotton was already much felt on account of the blockade of Southern ports established by the North. The South had also prohibited the export of cotton, except through Southern ports.

In 1868, the 2 per cent. period continued with little prospect of a break, gold continuing to arrive. It was expected that the price of wheat would now tend downwards. The Abyssinian campaign had closed successfully.

In 1869, the tendency of money was downwards. Some movement upwards was anticipated from the payment of the money for the purchase of telegraphs by the Government, but only a slight movement, as the payment could make no change in the total supply of money. Mr Forster had carried the Endowed Schools Bill through the chief stages in the House of Commons.

In 1870, the Bank was apparently stronger than it had been, but this was stated to be owing to the fact of an unusually large demand for discount a day or two previous to the account, and of the borrowers not yet having drawn out the amount borrowed. Large purchases of wheat were being made on French account.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,638,945*l*; in 1868, an excess of 1,293,356*l*; in 1869, an excess of 469,001*l*; and in 1870, a deficiency of 2,867,177*l*. In 1871, there is an excess of 1,826,999*l*.

DISCOUNT AND MONEY MARKET.—The Bank directors, at their meeting on Thursday, took the unprecedented course of

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reducing the minimum a quarter per cent., viz., from 2½ to 2½. There is no doubt that, under any other circumstances, a fall in the Bank rate would have taken place some time ago; but while a reduction is not much disapproved of, considering the remarkable strength of the Bank, the great accumulation of money in London, and the low amount of the private securities, the expediency of a reduction of one quarter per cent. only is very much criticised. The change is considered too minute to affect business materially, and unless this is to be done, the Bank effects nothing towards employing the surplus money which it desires to use.

Prior to the reduction, there was no particular change from the condition of the money market which we noticed last week. For a day or two indeed there had been a little extra demand on account of the Stock Exchange settlement, and if anything the preparations in view of an approaching dearer market were on the increase. Since the change, which was quite unexpected, there has hardly been time to make a market; but the rates nominally quoted are at least an eighth all round less than they were last week, and still so far below the Bank minimum as to make sure that no large amount of fresh business can be acquired at the Bank by the change. The quotation for short-dated paper is 2 to 2½, against 2½ ⅜ last week; but it will be understood that the dealings at 2 per cent. are only for the very best paper at short dates.

The principal changes in the Bank account for the week are—an increase of 1,134,000*l.* in the reserve, an increase of 705,000*l.* in the bullion, an increase of 499,000*l.* in the public deposits, and of 456,820*l.* in the private deposits; and a decrease of 420,000*l.* in the circulation, and of 164,000*l.* in the private securities. The proportion of reserve to banking liabilities is 60 per cent.—the reserve being 17,208,000*l.*, and the liabilities 29,042,000*l.*

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 and 3 months	2 ⅛	per cent.
Do 4 months	2⅛	per cent.
Do 6 —	2⅛ ¼	per cent.
Trade bills—2 and 3 months	2⅜	per cent.
Do 4 months	2⅜	per cent.
Do 6 —	3 3½	per cent.

The joint stock and other banks and discount houses have reduced their allowances for money to correspond with the reduction in the Bank rate, and the quotations now are—

Joint Stock Banks at call	1¼ per cent.
Discount houses at call	1¼ per cent.
Do with seven days' notice	1½ per cent.
Do fourteen days'	1½ per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2½	...
Vienna	5	5	5	5
Berlin	4	4	3	3½
Frankfort	3½	3½	2½	3½
Amsterdam	3½	3	3½	3½
Turin	...	...	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	...	...	2½	3½
St Petersburg	6	8	5	6

THE STOCK MARKETS.—Business this week has been of rather a mixed character, the earlier movements in the principal stocks being almost all in a downward direction, but having been subsequently recovered from, so that in many instances there is an advance for the week. English Government securities have especially improved; foreign stocks have also derived some benefit from the continued postponement of the French demands; and in English railways the fortnightly settlement, which occurred this week, has also acted favourably on prices, owing to the deficiency of stock which was apparent. It is noticeable in most of the markets that there has been a considerable absorption for investment, and the settlement, though a comparatively small one in total amount, has been remarkable for the large proportion of investing business. Money being superabundant and the savings of the country accumulating, it is likely enough that the tendency of investors will continue to be in the same direction; but the great amount of demands which may be anticipated both from France and other foreign countries will have no small effect in preventing any material rise. As it is, the purchases of investors barely suffice to take up the sales for realisation by foreign bankers and others who are making provision for eventualities.

ENGLISH GOVERNMENT SECURITIES.—Consols fell ¼ last Saturday, as compared with the closing price the previous day; but since Saturday the tendency has been upwards, and has been steadily maintained. The closing price is 92⅝ ¼, both for money and the account, showing a rise of ⅛ for money and of 1/16 for the account. The characteristics of the market have thus been entirely different from what they were the previous week, the change indicating a reaction against heavy bear operations, and being stimulated by the postponement of the French loan operations, and perhaps to some extent by the improved prospects of the ensuing harvest. There are, however, a good many bear accounts still open, and it is hardly possible, if anything like a settled government is set up in France, but that it will be difficult to maintain the price at its present high level.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	CONSOLS.				
	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June.
Saturday	91½	91¾	91⅝	91¾	par to 5s pm
Monday	91⅝	91⅞	91⅝	91⅞	par to 5s pm
Tuesday	91⅝	91⅞	91⅝	91⅞	par to 5s pm
Wednesday	91½	92	91⅝	92⅛	par to 5s pm
Thursday	91⅞	92⅛	92	92⅛	par to 5s pm
Friday	92	92⅛	92⅛	92⅜	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91½ ¾	92⅛ ¼	+ ⅛
Ditto (July) account	91⅝ ½	92⅛ ¼	+ ⅝
Reduced 3 %	91⅝	92⅛	+ ⅛
New 3 %	91⅝	92⅛ ¼	+ ⅛
Bank stock, last dividend 4½ %	225	226	...
India Stock, 10½ % red. at 300 Apl. 30, 1874	208 10	a'nat	...
Ditto 5 %, red. at par, July 5, 1880	109½ ¾	109½ 10	+ ¼

EXCHEQUER BILLS.—Par to 2s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107½ 9½	104½ 9½	+ ¼
Ditto 5 %	100½ 1½	101 2	+ ½
New Zealand 5 %, Consolidated Bonds	98 9	98½ 9½	+ ½
New South Wales 5 %, Bonds, 1892 to 1896	102 3	102 3	...
Nova Scotia 6 % Bonds, 1875	104 5	104 5	...
Queensland Government 6 %, Bond., 1894-5	110½ 11½	111 11½	+ ½
Victoria 6 %	110 11	110½ 11½	+ ½
Ditto New 5 %	104½ 5½	106 8	+ ½

FOREIGN GOVERNMENT SECURITIES.—It will be seen from the usual list which we subjoin, that as the result of the week the course of transactions in the foreign market has been very nearly even. Towards the close the tendency has been firm, and prices are well maintained, but still only sufficiently so to counteract the drooping tendency of the early part of the week. On the whole too the symptoms of depression preponderate. The most decided changes for the week have been falls in Turkish, Egyptian, Spanish, and Peruvian stocks, which are all of a class that has been largely held by French capitalists. As we pointed out last week in our remarks on the money market, this class of persons is disposed to realise, and the movement in the stocks we refer to confirms our suspicions of what the market would be. The disposition of the public to invest, and the great abundance of money, enable them to realise to advantage; but the sales are nevertheless on so large a scale as to prevent any buoyancy in the market. It is not impossible that there may be a reaction as soon as the present movement has reached a limit, especially if the French demands should again be indefinitely postponed; but in the meantime there is little likelihood of any considerable improvement.

A Reuter's telegram from Versailles, received this afternoon, states that the New French Loan will be issued as a 5 per cent. stock, and the amount will be 80,000,000*l.*, instead of 100,000,000*l.* as originally fixed.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94½	94½	...
Ditto 1871	90 2 pm	90 2 pm	...
Brazilian 5 % 1865	89½	89½	...
Ditto 4½ %, 1883	83½ 3½	83½ 3½	...
Ditto 4½ %, 1871	84 ½ pm	84 ½ pm	...
Buenos Ayres 6 %	98 100	98 100	...
Ditto 6 %, 1870	91½	91½	...
Chilian 6½ %	79 81	79 81	...
Danubian Principalities 7 %	89 2	89 2	...
Ditto 5 %	80 2	80 2	...
Egyptian 7 %, 1862	83 5	83 5	...
Ditto 7 %, 1864	90 2 pm	90 2 pm	...
Ditto 7 %, 1868 (Railways)	103½ 3½	103½ 3½	...
Ditto 7 %, 1868 (Fauna Loan)	83½ ¾	83½ ¾	+ ¼
Ditto 9 %, 1867	96 x xd	97½ ¾	+ 1½
Ditto 7 %, 1868	79½ ¾	80 ¼	+ ½
French National Defence loan 6 %, 1870	90½ ⅞	90½ ¾	+ ⅞
Italian 5 %, 1861	86½ ⅞	87⅛ ⅞	+ ⅞
Ditto 5 % State Domain	86 8	86 8	...
Ditto 6 % Tobacco Bonds	91 3	91 3	...

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	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Japanese 9 %, 1870	103¾ ¼	103¾ ¼	...
Mexican 3 %	14½ ¼	14½ ¼	...
North German Confederation 5 %, 1st Iss.	104½ ½	104½ ½	...
Peruvian 5 %, 1865	93¼ ½	94¼ ¾	+ ½
Portuguese 3 % Bonds, 1869	35¾ ¼	35¾ ¼	...
Russian 5 %, 1822	91 0	91 0	...
Ditto 3 %, 1859	85 ¾	85 ¾	...
Ditto 5 %, 1862	94¼ ¾	94¼ ¾	...
Ditto 5 %, 1864	91 2	91 2	...
Ditto 5 %, 1870	86¾ ¼	86¾ ¼	+ ¼
Ditto, Anglo-Dutch, 5 %, 1909	91 2	91 2	...
Ditto 5 %, Ot el-Vitebsk Bonds	85¾ ¼	85¾ ¼	...
Ditto 4 %, Special Railway Bonds	89¾ ¾	89¾ ¾	...
Ditto 5 %, Moscow-Jaroslaw	84¼ ¼	83¾ ¼	— ½
Ditto 5 %, Charkof-Azof Bonds	86¾ ¼	86¾ ¼	...
Spanish 3 %	32½ ⅛	33	+ ⅛
Ditto 5 %, 1870	81¼ ¼	81¼ ¼	— ¼
Turkish 6 %, 1858	94 5	94 5	...
Ditto 6 %, 1858	61¼ 2½	62 3	+ ¼
Ditto 6 %, 1862	60¾ 2	60 7	— ¼
Ditto 5 %, 1865	60½ ½	60½ ½	...
Ditto 6 %, 1865	65½ ¼ xd	64¾ ¼	— ¼
Ditto 6 %, Bonds, 1869	54¾ ¼	54¾ ¼	...
Ditto ditto Small Bonds	54¾ ¼	54½ ¼	— ¼

The Costa Rica loan is now at 2⅜ ⅜ pm., a fall of ½ for the week, and the Spanish National Land Certificates at ⅜ ⅜ pm., a fall of ¼.

The French National Defence loan is almost without change for the week.

With regard to the new Turkish loan, a *Times* telegram from Constantinople states that the "definite contract for a loan was signed on Saturday between the Turkish Government, the Crédit Générale Ottomane, and Mr Edwards, with his associated English, French, and German capitalists. The nominal amount of the loan is stated to be 5,700,000*l*, and the Firman and contract will be deposited with the Bank Poleterre." This confirms what we stated last week, that the previous announcement related only to an unratified arrangement. The past statements as to the terms of the intended loan must therefore be subject to ratification.

With regard to the recent action of the Committee of Turkish bondholders of 1862, the following statement is made by the *Levant Herald* of the 7th inst. :—

On Tuesday, May 30, Messrs Courtenay, Hanson, sen., and Heald, the gentlemen forming the syndicate recently appointed by the London Committee of the bondholders of this loan, had their first "official" interview with the Grand Vizier. Mr Hanson, though only one of the *adjoint* members of the triumvirate, was the spokesman of the occasion, and in stating to his Highness the object for which the syndicate had been formed, said that he had himself been induced to accept a place on it in no way by the few hundreds a-year attached to the office, but purely out of a desire to render service to the Porte itself, whose credit would, he said, be benefitted by such an increased confidence on the part of the English holders of its stock as it would be the aim of this syndicate to promote. With one of his peculiar smiles, and after taking counsel for some seconds with the loss of his beads, Aali Pasha thanked Mr Hanson and his colleagues for the friendly concern of the Imperial Government, but he hoped that, in the future as in the past, this would continue to rest on the sufficiently firm foundation of both the ability and the honest good will of the Porte to meet all its obligations. With reference to the particular loan of 1862, its bondholders, his Highness believed, had hitherto had no reason to complain of the punctuality with which their coupons had been met, and the Treasury needed no pressure whatever to secure to them a continuance of this good faith. After a few further verbal courtesies, Mr Hanson and his colleagues withdrew. In connection with this matter, we learn than an effort has been made to induce the Porte itself to authorise the deduction from the coupons which the Ottoman Bank has refused to sanction, but unsuccessfully—the Mahish having neither the will nor the legal power to impose any tax whatever on the stock of the loan.

ENGLISH RAILWAYS.—As we have already stated, there has been a very general improvement in this department. Among the leading railways the only decline is in London and Brighton, and in this the fall is but slight; and while prices have been stationary in one or two other cases, there is in the vast majority a perceptible rise for the week—the change being most marked in Metropolitan, Metropolitan District, and North-Eastern. The rise hardly compensates the fall of the previous two or three weeks, but it denotes a turn of the market, which is only natural after the steady decline which had set in. The course of the settlement, as we have hinted, had much to do with this change. The contangoes were much lighter than on the previous occasion, and it was in fact discovered that bears had oversold, and were under the necessity of buying back to close their accounts. Much of the stock recently put upon the market has been quite taken off it, and the weak bulls and bears having both been crushed, there is now a comparatively strong tendency to better values from the natural progress of investment. Probably this tendency is partly temporary, being largely due to the continued postponement of the French demands; but though cantion is needed, it is also true that such is the natural growth of English railways, a prudent investor might very safely select his investment and lock up the stock he purchases for a steadily-improving market.

The rise in the Metropolitan and Metropolitan District lines is especially accounted for by a report that some arrangement of their differences has been come to. This arrangement, it is stated, will be less favourable to the Metropolitan than the existing one, but much better than the reckless competition with which the shareholders were threatened.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	90¾ ¼	90¾ ¾	+ ½
Great Eastern	40¼ ¼	40¼ ¼	+ ¼
Great Northern	126 7	126½ 7½	+ ½
Ditt- A	136¾ 7½	137 0	+ ¼
Great Western	93¾ 4	94¼ 4	+ ½
Lancashire and Yorkshire	140¾ 1	141 ¼	+ ¼
London and Brighton	53¾ ¼	53¾ ¼	— ¼
London, Chatham, and Dover	17¾ ...	17¾ ...	...
London and North-Western	132¾ ¾	133¼ ¼	+ ½
London and South-Western	97 0	97 0	...
Manche-ter, Sheffield, and Lincolnshire	52¾ ¼	53¼ ¼	+ ½
Metropolitan	74¾ ¼	76¼ ¾	+ 1½
Ditto District	37¼ ¼	38½ ¾	+ 1¼
Midland	130 ...	130½ ½	+ ½
North British	83¾ ...	83¼ ¼	+ ½
North-Eastern—Consols	153¾ ¾	154¾ ¾	+ 1
South-Eastern	96¾ ¼	97¼ ¼	+ ½
Ditto Preferred	116½ 17½	116½ 17½	... ...
Ditto Deferred	56¾ 7½	57½ 7½	+ ¾

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A & %	113 15	111 13 xd	+ ½
Ditto 1867 Redeemable	108 11 xd	108 11 xd	+ ½
Great Western 5 %	114½ 15½	115 16	+ ½
London and Brighton 4½ %	102 ¼	102 ¼	... ...
London, Chat., & Dover Arbitration 4½ %	97 9	97 9	... ...
Metropolitan District 6 %	122 4	123 5	+ 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 10 to 747,524*l*, being a *diminution* of 43,496*l* on the corresponding week of the previous year [Whitsun week]. The aggregate receipts of the half-year to date are now 15,879,946*l*, being an increase of 875,487*l* on the corresponding period of last year. The principal decreases for the week are—Lancashire and Yorkshire, 16,339*l*; Midland, 14,896*l*; Great Eastern, 6,589*l*; South-Eastern, 5,634*l*; Manchester, Sheffield, and Lincolnshire, 3,906*l*; and Brighton, 2,647*l*. London and South-Western has increased 3,015*l*; Great Northern, 2,017*l*; Caledonian, 1,458*l*; and North British, 1,671*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '70.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Corresponding per. in '70.
	£	£	£	£
Bristol and Exeter	8,828	— 3,667	177,416	+ 4,703
Great Eastern	36,871	— 6,589	905,260	+ 18,664
Great Northern	41,324	— 2,017	945,863	+ 28,347
Lancashire & Yorkshire	54,943	—16,339	1,227,380	+100,206
London, Chat., & Dover	13,760	— 1,733	272,311	+ 4,185
London & Nrth.-Western	143,497	+ 1,050	3,039,328	+161,881
London &South-Western	37,091	+ 3,015	641,060	+ 32,908
London and Brighton	24,120	— 2,647	519,259	+ 29,436
Man., Shef., & Lincolnsh.	21,754	— 3,906	519,290	+ 17,551
Metropolitan	8,581	— 498	191,167	+ 5,415
Metropolitan District	2,564	+ 954	50,009	+ 28,926
Midland	65,910	—14,896	1,700,238	+ 83,120
North-Eastern	88,643	+ 954	2,015,184	+154,265
*Caledonian	41,397	+ 1,458	775,649	+ 39,643
*Glasgow & Stih.-Westrn.	14,151	+ 603	242,432	+ 5,034
*Great Western	85,072	+ 691	1,582,604	+105,331
*North British	20,559	+ 1,671	573,864	+ 29,105
*South-Eastern	28,119	— 5,634	501,580	+ 20,367
	747,524	—43,496	15,879,946	+875,487

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department :—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½ ¼	12¾ ¼	— ¼
Rahia and San Francisco	19½ ½	19½ ½	...
Rio grian Junction	9¾ ¼	9¾ ¼	+ ¼
Dutch-Rhenish	24 ½	24¼ ¾	+ ¼
Ditto New	21 ½ pm	21¼ ¾ pm	+ ¼
Great Luxembourg	12½ ¼	12¾ ¼	+ ¼
Ditto 5 % Obligations	36 ¾	36 ¾	...
Lemberg Czernowitz	13¾ 14¼	13¾ 14¼	... ...
Lombardo-Ven-tian	14½ ¾	14½ ¾	— ¼
Ditto 3 % Obligations	9 ¼	9 ¼	...
Namur and Ige guaranteed 14 pr. cents.	10 ¼	10 ¾	...
Ditto guaranteed 6 % Preference	22¼ ¼	22 ¾	— ¼
Sambre and Meuse	6¾ ...	6¾ ...	...
San Paulo	21 ¼	21 ¼	...

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	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Varna	½	½	—
Ditto 3 % Obligations	4¾ 11	4¾	— ⅛
British Possessions.			
East Indian	110 ½	110¾ 11	+ ¼
Grand Trunk of Canada	13¾ ⅛	13¾ 14	+ ⅛
Great Indian Peninsula	107¾ 8¾	107¾ 8¾	— —
Great Western of Canada	18½ ⅝	18⅝ ¾	+ ⅛
Madras 5 %	106 ¼	106¼ ½	+ ⅛

American Securities.—The tone of the market has continued firm, though the amount of business transacted in either Government or State bonds has been limited. The leading fluctuations on the week are shown below. Advices from New York report but little progress in the issue of the Funding loan, of which only 100 millions (dollars) have been taken.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4%	90½ ¼	90½ ¼	+ ⅛
Ditto 1865 Issue	90⅜ ⅛	90⅜	— ⅛
Ditto 1867 Issue	92½ ⅛	90 ⅛ ex	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4%	88¼ ⅛	88¼ ⅜	+ ⅛
Atlantic and Great Western Consol. Bonds	42 ½	41¾ 42	— ½
Erie Shares	26¼ ½	25¾ ½	— ½
Illinois Central Shares	108¼ ½	108¾ ½	— —
Massachusetts 5 % Sterling Bon'ds, 1900	93 ¼	93 ¼	— —
Panama General Mortgage 7 % Bonds, 1897	89 2	90 2	— —
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93¾ ¼	93¾ ½	+ ¼
Virginia 6 % Bonds	55½ 6½	55 6½	— —

Joint Stock Banks.—The changes in the quotations for joint stock bank shares have not been numerous, and have been variable in character. Egptian Bank shares have declined 1 and Agra B ½; on the other hand, there is an advance of 1 in Standard of South Africa; ½ in English, Scottish, and Australia, Chartered Mercantile, and Hong Kong and Shanghae; and of ¼ in Anglo-Egyptian.

Telegraphs.—The tendency in value of cable shares has been in favour of holders, but the improvement has not been in any case important. Anglo-American and French Cables have advanced ½; West Indian and Great Northern ¾; British Indian Submarine, ¼. China Submarine, however, have given way ¼. A reaction of 2 has taken place in Silver's India Rubber Company, which closes 2 higher on the week; but Hooper's and Telegraph Construction show a fall of ¼.

Advices from Madrid state that the privilege to lay a submarine cable between England and Corunna has been withdrawn.

Mines.—The following are the principal changes in British mining shares:—A fall of 10 in South Caradon, 2 in East Lovell, 2½ in Van, and 1 in West Chiverton. Tin Croft has risen 2, and Asshteon ¼. In the foreign market there is a decline of ¼ in Cape Copper and United Mexican, 1 in St John del Rey, and ½ in Pacific. Colorado Terrible shares have risen ¼.

We have received the prospectus of the Ajax (Big Indian) Silver Mining Company, Limited, with a capital of 40,000*l*. The property is known as the Big Indian Lode Mine, situate upon Republican Mountain, Clear Creek, Colorado, in the immediate vicinity of Georgetown, North America, and of the Terrible, Equator, Brown, Silver Plume, and other mines, which are being most successfully worked. It is not proposed to raise the whole capital in the first instance, but to issue only 6,000 shares of 5*l* each, 2,000 of these being fully paid-up shares, to be issued to the vendor in part payment of the purchase money, the remainder (10,000*l*) being paid in cash. There are thus 4,000 shares now ready for allotment, and on these it is proposed that 10s per share shall be paid on application, no further call being made until the approval by the directors of the report of the engineer to be sent out as above explained. Should the report be deemed not satisfactory, the whole of the capital will be returned to the applicants, less only such necessary expenses as may have been incurred, which it is guaranteed shall in no case exceed one shilling per share.

The subscription list for debentures in the Anglo-Argentine Company will be closed on Monday next.

Miscellaneous.—There is no feature of interest to notice in this department, but the tone of the market has been firmer. Union Steamship shares have advanced 2, Madras Irrigation 1, North Metropolitan Tramways ¾, National Discount ½. Anglo-Mexican Mint show a fall of ¾, and London Financial ¼.

The directors of the St Thomas Dock Company (Limited) are prepared to receive subscriptions for 25,000*l* 10 per cent. debentures, to rank *pari passu* with a previous issue of 30,000*l*, forming a first charge on the profits of the dock and property of the Company. The amount proposed to be raised by the present issue is mainly required for repairing and putting to work the large Iron Dock, which was sunk when on the eve of completion in the harbour of St Thomas, in the West Indies, and which has been lately raised and transported to a place of safety, where it now awaits the necessary repairs previously to its being put to work in the harbour.

Exchanges.—There are no material changes from last week, except that the demand for bills on North Germany and Belgium has rather fallen off.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—There being no export demand, the Bank has purchased all the gold to hand since our last, the amount taken to that establishment during the week being 485,600*l* in bars and coin. 60,000 sovereigns have been withdrawn for shipment to the Brazils, Lisbon, and the Cape. The arrivals comprise—76,000*l* per Cimbria, from New York; 2,000*l* per China, from New York; 223,000*l* per Rhein, from New York; 37,000*l* per Batavia, from New York; 5,000*l* per Roquette, from Africa; 26,000*l* per Tasmanian, from the West Indies; 36,000*l* per Nesterian, from Quebec. The shipments are—251,000*l* per La Plata, for the Brazils; 53,000*l* per La Plata, for Lisbon; 20,000*l* per Beetheven, for the Cape; 4 000*l* per Coquimbo, for the Brazils. The P. and O. steamer due about 20th July brings 501,000*l* in Australian gold.

Silver.—There is more inquiry for silver, though the market is not active. Sales have been effected at 60¾d and 60⅞d per oz standard. The China, from New York, brought 37,800*l*; City of London, from New York, brought 12,000*l*; Tasmanian, West Indies (bars and coin), 95,000*l*; Malta, from Alexandria, brought 5,700*l*.

Mexican Dollars.—The amounts received from the West Indies and from New York, have been disposed of at 58⅞d per oz for the new coinage, and at 60d per oz for the old (a very limited quantity). The P. and O. steamer Massilia took 76,440*l*, chiefly dollars, for China and the Straits on 10th inst.

Exchange on India for banks' drafts at 60 days' sight is 1s 10⅞d to 1s 10¾d per rupee.

Indian Government Loan Notes are unchanged. The 4 per Cents. are 93¾; the 5 per Cents., 100½ to 100¾; and the 5½ per Cents., 107⅞ to 108.

Quotations for Bullion.—Gold—Bar gold, 77s 8¾d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0⅞d to 5s 0¾d per oz std; ditto containing 5 grains gold, 5s 0⅞d to 5s 1d per oz std, last price; Mexican dollars, 4s 10¾d to 5s per oz, last price.

The sum of 57,000*l* in gold bars was sent into the Bank of England to-day.

According to the *Gazette* return the imports of the precious metals into the United Kingdom during the week ended June 14 were—gold, 479,086*l*; silver, 187,599*l*. The exports were—gold, 358,417*l*; silver, 88,840*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, June 13. Prices Negotiated on 'Change.	Friday, June 16. Prices Negotiated on 'Change.
Amster.am	Short.	11 10½ 12 0½	11 10½ 12 0
Ditto	3 Months.	12 2 12 3½	12 1½ 12 3½
Rotterdam	—	12 2 12 3½	12 1½ 12 3½
Antwerp	—	25 65 25 70	25 62½ 25 75
Brussels	—	25 65 25 70	25 62½ 25 75
Hamburg	—	13 11½ 13 11¾	13 11 13 11¾
Paris	Short.	25 30 25 40	25 25 25 40
Ditto	3 Months.	25 70 25 80	25 70 25 80
Marseilles	—	25 70 25 80	25 70 25 80
Frankfort-on-the-Main	—	13¾	13¾ 13¾
Vienna	—	12 62½ 12 70	12 62½ 12 67½
Trieste	—	12 62½ 12 70	12 62½ 12 70
Petersburg	—	—	31½ 31¾
Copenhagen	—	9 18 9 22	9 18 9 22
Berlin	—	6 20½ 6 22	6 20 6 20½
Leipsic	—	6 20½ 6 22½	6 20½ 6 20½
Madrid	—	40 40½	40 40½
Cadiz	—	40½ 40¾	40½ 40¾
Barcelona	—	40½ 40¾	40½ 40¾
Malaga	—	40 40½	40 40½
Santander	—	40½ 40¾	40½ 40¾
Genoa	—	26 82½ 26 90	26 80 26 85
Milan	—	26 82½ 26 90	26 80 26 85
Leghorn	—	26 82½ 26 90	26 80 26 85
Venice	—	26 82½ 26 90	26 80 26 85
Naples	—	26 82½ 26 90	26 80 26 85
Palermo	—	26 82½ 26 90	26 80 26 85
Messina	—	26 82½ 26 90	26 80 26 85
Lisbon	30 Days.	52½ 53	52½ 53
Oporto	—	52½ 53	52½ 53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	...	...	.....	Short.
Antwerp	June 15	25 42 5	.....	—
Amsterdam	— 15	11 95 7	.....	—
Brussels	— 15	25 42 5	.....	—
Frankfort	— 14	119¾	.....	—
Hamburg	— 15	13 09½	.....	—
Berlin	— 14	13 07½	.....	3 months' date
Vienna	— 14	6 23½	.....	—
St Petersburg	— 14	128 36	.....	—
Alexandria	— 16	31½	.....	—
Rio de Janeiro	— 2	98½	.....	—
Bahia	May 24	25d	.....	90 days' sight.
Pernambuco	— 28	25¼ ½	.....	—
Ceara	— 30	25 25½	.....	—
Calcutta	June 13	1s 11 5/16d	.....	6 months' sight.
Hong Kong	May 26	4s 4½d	.....	—
Shanghai	— 24	4s 0d	.....	—

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	92½ 92½
	Do for Account, July 5	92½ 92½
April 5 Oct. 5	3 per Cent. Reduced	92½ 92½
April 5 Oct. 5	New 3 per Cent.	92½ 92½
Jan. 5 July 5	Do 3½ — ..... Jan. 1894	— —
Jan. 5 July 5	Do 3 — ..... Jan. 1894	— —
Jan. 5 July 5	Do 3 — ..... Jan. 1873	— —
Jan. 5 July 5	Annuities ..... Jan. 1923	— —
April 5 Oct. 5	Do ..... Apr. 1885	10½ —
Feb. 5 Aug. 4	Do (Red 3½ Tbl.) Aug. 1900	— —
Mar. 11 Sept. 11	Exchequer Bills, 1,000£. 3½ %	par 5s p
June 11 Dec. 11	Do 1000, 2000, and 5000	5s p
	INDIAN GOVT. SECURITIES.	
Jan. 5 July 5	India Stock, 10£ % Apr. 1874	— —
Jan. 5 July 5	Do 6 % ..... July, 1867-1009	— —
April 5 Oct. 5	Do 5 % ..... Oct. 1880-101	— —
	Do Enfaced Paper, 4 %	93 —
Feb. 28 Aug. 31	Do do 5 % ..... Aug. 1872	101 —
May 31 Nov. 30	Do do 5 % ..... May, 1879	— —
June 1 Dec. 1	Do do 5 % Rupee Bnd. 1878	— —
June 1 Dec. 1	Do do 5 % do 1877	— —
June 1 Dec. 1	Do do 5 % do 1882	— —
Feb. 16 Aug 16	Do Debent. 5 % Aug. 1878-103	— —
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000£	— —
Mar. 31 Sept. 30	Do do 4 % , under 1,000£	— —
	MISCELLANEOUS.	
April 5 Oct. 5	Bk of England 3½ 4½ % last 1 yr 236½	
April 1 Oct. 1	Canadian 4 % Bonds, red. by	
	Dominion of Canada in 1903	— —
April 1 Oct. 1	Corpn. of Lon. Bds. 1877, 4½ %	101 103
June 1 Dec. 1	Do do 1879, 4½ %	102 103
Jan. 5 July 5	Do do 1882, 4½ %	101½ 2½
April 5 Oct. 5	Do do 1901, 4½ %	— —
Jan. Apr. July, Oct.	Metrop. Bd. of Wks. 3½ % Stk.	— —

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Paid.	Next Draw-ing.	Name.	Closing Prices.
Jan. July	¾	June.	Argentine, 1868 ... 6 %	94 95
Mar. Sept.	...	Ag.'71	DePublicWorks 6 %	90 90½
...	...	...	Do do 5% paid...	72½ 73
June Dec	1	June.	Brazilian, 1852 ... 4½ %	— —
June Dec.	1½	June.	Do 1865	77 —
April Oct.	...	...	Do 1889 ..... 5 %	— —
June Dec.	1½	June.	Do 1889 ..... 4½ %	— —
April Oct.	¾	April.	Do 1895 ..... 4½ %	— —
Mar. Sept.	1	July.	Do 1865 ..... 5 %	93 94
Feb. Aug.	...	Feb'73	Do 1871 ..... 6 %	94½ —
...	...	...	Do Scrip 40£ pd	40½ 41
Jan. July	...	June.	Buenos Ayres..... 6 %	98 100
...	...	...	Do 1001	— —
Jan. July	...	June.	Do (Def. 2%) ... 2 %	— —
April Oct.	...	Oct'71	Do 1st paid..... 6 %	91 —
...	...	...	Do 1001	— —
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	— —
June Dec.	...	Mar.	Do 1858 ..... 6 %	— —
Jan. July	2	Oct.	Do 1866 ..... 7 %	106 107
Jan. July	2	*Jan.	Do 1867 ..... 6 %	103 104
Jan. July	...	Nov.	Do 1870 ..... 5 %	92 94
...	...	...	Do 1001 ..... 5 %	— —
April Oct.	...	Oct.	Colombian, 1864 ... 7 %	— —
May Nov.	2	Oct.	Costa Rica, Scrip ... 6 %	— —
...	...	...	Do 15£ paid.....	17½ 18
Mar. Sept.	...	Sept.	Danish, 1825 ..... 3 %	— —
Mar. Sept.	...	Sept.	Do '50 and '51... 4 %	— —
June Dec.	...	...	Do 1863	— —
...	...	...	Do 1001	— —
Jan. July	...	July.	Do 1864 ..... 5 %	— —
...	...	...	Do (Gov. Deb.)	— —
May Nov.	...	Nov.	Do (Ry. Deb.)	— —
...	...	...	1871 7 %...	— —
Mar. Sept.	3	*Jan.	Dominican, 1864 ... 7 %	80 83
Jan. July	1.64	*Dec.	Do 1867 ..... 8 %	90 92
Jan. July	...	...	Dutch Trustees' Certs.	— —
May, 1869	n'se	...	Ecuador, New Con. 1 %	9 10
...	...	...	Do [Provisional.]	— —
...	...	...	Do [Land Scrip]	— —
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	83 85
Mar. Sept.	...	...	Do 5001	83 85
Mar. Sept.	...	...	Do 1001	86 88
April Oct.	¾	Aug.	Do 1864 ..... 7 %	90 92
...	...	...	Do 1001	90 92
...	...	...	Do 1001	93 95
Jan. July	...	Oct.	Do 1868 ..... 7 %	79½ 80½
Jan. July	...	*Jan.	Do [Gov. Rail. 7 % Debntres]	— —
April Oct.	...	...	French National, 6 %	95 95½
...	...	...	Greek, 1824-25, ex. Coupons ..... 5 %	10 13
...	...	...	Do Coupons	3 4
Feb. Aug.	not applied		Guatemala ..... 6 %	— —
April Oct.	3	...	Hayti, 1872 ..... 6 %	73 75
...	...	...	Honduras Govmt.	— —
...	...	...	Hollway Loan.10 %	81 83
Jan. July	3	*Dec.	Do 5001	82 84
...	...	...	Do 1001	83 85
...	...	...	Do 1867	83 85
Jan. July	3	*Dec.	Do 1870 ..... 10 %	81 83
Jan. July	...	*Dec.	Indian, Mexican, Railway ..... 6 %	56½ 57½
April Oct.	6.66	*Jan.	Do 1865 ..... 6 %	88 90
Feb. 1871	...	1873	Japan ..... 6 %	103 105
Jan. 1867	n'se	...	Mexican ..... 3 %	14½ 15
Jan. 1867	n'se	...	Do 1845	73 74
April Oc.	n'se	...	Do Ang.-French 6 %	— —
Jan. July	1	*Jan.	Montevin. Larpn. 6 %	— —
Feb. Aug.	5	Aug.	Moorish, Imperial 5 %	97 100
June Dec.	...	...	New Granada.....	22½ 23
June Dec.	...	...	Do 1001	20 30
June Dec.	...	...	Do Deferred	10½ 11
...	...	...	Do [Ld Wrts. (Hectare)]	— —

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Paid.	Next Draw-ing.	Name.	Closing Prices.
May Nov.	...	...	Nicaraguan Confed. 6 %	10½ 11
Jan. July	...	July.	Peruvian, 1865 ..... 5 %	94½ 95½
Jan. July	...	...	Do 1870 ..... 6 %	79½ 77½
Jan. July	n'se	...	Portuguese, 53-67 3 %	35 35½
April Oct.	...	...	Do 1889	35 35½
Mar. Sept.	not applied		Russian, 1822, £ nil 5 %	85 87
Jan. 27	5	Nov.	Do 1850 ..... 4½ %	93 93
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	— —
May Nov.	1½	...	Do 1859 ..... 3 %	84½ 85½
May Nov.	...	...	Do 1862 ..... 5 %	94½ 95½
April Oct.	1	*Jan.	Do [Ang-Dutch] 5 %	91 93
April Oct.	1	*Jan.	Do 1, 1864, 1001 5 %	— —
April Oct.	...	*July	Do do, 8s 1864 ..... 5 %	— —
April Oct.	...	*July	Do do, 1865, 1001 5 %	91 93
April Oct.	...	*July	Do do, 8s 1866 ..... 5 %	— —
May Nov.	0.15	*Aug.	Do (Nicia. Rail.) 4 %	68½ 69½
Mar. Sept.	1	*Feb.	Do 1870 ..... 5 %	84½ 85½
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	83½ 84½
...	...	...	Do do 50£	52½ 53
Jan. July	...	...	San Domingo ..... 6 %	54 57
June Dec.	1	...	Sardinian..... 5 %	70 72
June Dec.	...	...	Spanish ..... 3 %	33 34½
Jan. 1871	...	*June.	[Quicksilver Mortgage] 5 %	80½ 81½
June Dec.	1	Oct.	Swedish Provincial Debentures ..... 4 %	— —
April Oct.	0.45	Oct.	Do Government 1864 4 %	— —
Jan. July	...	...	Do do, 1868..... 5 %	103 3
April Oct.	1	*July	Turkish, 1854 ..... 6 %	98 98
Mar. Sept.	1	Sept.	Do 1858 ..... 6 %	61 63
...	...	...	Do 1001	— —
Jan. July	...	...	Do 1862 ..... 6 %	65½ 66½
Jan. July	...	...	Do 1001	67½ 68½
Jan. July	2	Nov.	Do 1863 ..... 6 %	60 62
Jan. July	...	...	Do 1865 ..... 6 %	66½ 67
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	64½ 65½
Feb. Aug.	3	...	Do Guaranteed.. 6 %	101 3
April Oct.	...	Sept.	Do 1869 ..... 6 %	54½ 54½
...	...	...	Do 1001	54½ —
Coup. 1868	...	...	Venezuelan ..... 3 %	— —
Coup. 1868	not applie		Do ..... 1½ %	— —
Coup. 1865	not applied		Do ..... 3 %	— —
Coup. 1867	not applied		Do 1864 ..... 6 %	— —

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	[Bds. Ch. Rail.] ... 3½%	— —
May Nov.	...	...	Do do 4½%	— —
Jan. July	...	...	Dutch Curt.s.s 1% 2½	— —
April Oct.	...	...	Do do ..... 4 %	— —
Mar. Sept.	...	...	French rentes, 3£ 4½ %	— —
Quarterly.	...	...	Do 3 %	57 58
Jan. July	...	...	Italian, 1861, x 25f 5 %	86½ 87½

* The drawings are yearly in the case of stocks to which asterisks are prefixed, and almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6 %	— —
100000	April & July	Canada, 1859-64 ..... 6 %	— —
...	Jan & July	Canada, 1877-94 ..... 6%	106 109
...	Feb & Aug	Do 6%	104½ 105½
...	Mar & Sept	Do 6%	104½ 105½
2123284	Jan & July	Do 6%	101 103
1120362	Jan & July	Do Inscribed, Rk. 6%	101 103
...	Apl & Oct	Do Dmn. on 4,593 5%	100 101
200000	Jan & Dec	Cape of G. Hope, 1872 6 %	109 110
...	Apl & Oct	Do 1880-1900 6%	109 111
...	Apl & Oct	Do 1880-90... 6%	107 109
...	Jan & July	Do 1900 ..... 6%	110 112
2250000	Apl & Oct	Do 1900 ..... 5%	101 103
250000	May & Nov	Ceylon, 1870 ..... 6%	106 108
100000	May & Nov	Do. 1872 ..... 6%	101 103
350000	May & Nov	Do. 1872 & 1883... 6%	110 112
267000	...	Jamaica 6%	— —
300000	Jan & July	Mauritius, 1873..... 6%	103 106
300000	Jan & July	Do 1878..... 6%	107 110
150000	May & Nov	Do 1882..... 6%	108 110
400000	Feb & Aug	Do 1885-96 ..... 6%	110 113
125000	May & Nov	Melbrne. Corp. 1867 7%	— —
165500	Apl & Oct	Natal 6%	107 109
100000	Apl & Oct	Do 6%	106 108
160000	Jan & July	New Brunswick 6%	107 108
1125800	Jan & July	New S. Wales, 1871-76 5%	101½ 103½
4238850	Jan & July	Do 1885-1900 5%	102½ 103½
250000	Jan & July	Do red. by annual drawings 5%	103 103
1000000	Jan & July	Do ½ % an. drw.) fm '72 to '98)	5% 103 103
93100	Jan & July	New Zealand, 1871 6%	106 110
993500	Jan & July	Do 5%	98 100
483800	Jan & July	Do 4%	90 92
201000	Mar & Sept	Do 1891 ..... 6%	108 110
332300	Jan & Dec	Do 1891 ..... 6%	109 111
31600	Apl & Oct	Do [Pro. of Aust. £ 2,186£] 6%	— —
2500000	Jan & July	Nova Scotia, 1873 6%	107 109
225500	Jan & July	Do 1888..... 6%	107 109
1850200	Jan & July	Queensland, 1882-8... 6%	110½ 111½
1127400	Jan & July	Do 1890-1900 6%	110½ 111½
333300	Jan & July	Do 1895-96 6%	12 13
855800	Jan & July	S. Australian, 1876 6%	110 112
622900	Jan & July	Do 1881-91 6%	107 109
963300	Jan & July	Do 1883-1915 6%	110 112
1000000	Jan & July	Tasmanian, 1900 ... 6%	108½ 109½
500000	Jan & Dec	Do red. 1883 to 1901 6%	108½ 109½
333300	Jan & July	Victoria..... 6%	— —
850000	Jan & July	Do 1881..... 6%	116 118
7000000	Apl & Oct	Do 1885-8..... 6%	110½ 111½
2107000	Jan & July	Do 1894..... 6%	106 108

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5-20 years... 6%	1867	4s 6d	90½ 90¾
Do	1884	4s 6d	89 90
Do	1865	4s 6d	90½ 90½
Do 5%	1874	4s 6d	90 90½
Do 1867, 37, 46, 50 5%	1867	—	89½ 90½
Do 10-40 ..... 5%	1904	4s 6d	86½ 89
Louisiana Old 6%	...	4s 6d	— —
Do New 6%	...	4s 6d	— —
Do Levee 6%	...	4s 6d	— —
Do do 8%	...	4s 6d	72 73
Massachusetts 5%	1894	Sterling	81½ 82½
Do 5%	1900	Sterling	83 86
Do 5%	1909	Sterling	84 86
Do Scrip, 12£ paid 5%	...	Sterling	18 20
Virginia State Stock 6%	...	Sterling	60 62
Do 6%	...	4s 6d	54 56

A.G.W. N. Y. sec. 1 Mort. 7%	1860	4s 6d	— —
Do Blanchard's Certs. ...	1877	4s 6d	68 69
Do 2 Mort. 7%	1881	4s 6d	— —
Do Fitzschaffstein's Certs.	...	73	73 78
Do Pennsylvania's 1 Mort. 7%	1877	4s 6d	— —
Do Blanchoffabsheim's Cs. to.	...	83	83 88
Do 2 Mort 7%	1883	4s 6d	— —
Do Blanchoffabsheim's Certs.	...	73	73 78
Do Con. Mort. Bonds*.. 7%	1880	100 paid	— —
Do Blanchoffabsheim's Cs.	...	41½	41½ 43½
Do Reorganisat'n Sc. 7%	...	40 paid	40½ 50½
Do Ex. coupons to be funded from April, 67 to Jan., 71, both incl.)	...	...	— —
Baltimore and Ohio 6%	...	...	95 97
Cen. Pacific of California.. 6%	...	4s 6d	85½ 84½
Det. & Mil. 1 Mort. Bonds 7%	...	4s 6d	69 71
Do 3 do 8%	...	4s 6d	73 75
Erie Shares, 100 dols all pd.	...	4s 6d	— —
Do Ticket Protection Com. attchd	...	4s 6d	24 24½
Do 7% pref. do.	...	4s 6d	— —
Do 6% Conv. Bonds.	...	Sterling	64 66
Do 1 Mortgage. 7%	1867	4s 6d	— —
Do 2 do 7%	1869	4s 6d	— —
Do 3 do 7%	1883	4s 6d	— —
Illinois Central, 100 dols 7%	...	Sterling	99 101½
Shares, all paid.....	...	4s 6d	109 10
Do 6%	1875	4s 3d	— —
Do Income, Mort. Bonds 7%	...	Sterling	90 101½
Do Construction Co. 7%	1875	4s 6d	— —
Illinois & Miss. Canal, 25 dols 1st Mortgage..... 7%	...	Sterling	80½ 90½
Marietta & Cincinnati Rail. Bonds 7%	...	4s 6d	80 83
Michigan Central, Sinking Fund 1st Mort. 8%	1862	4s 6d	88 96
New Jersey, United Canal and Rail. 6%	...	Sterling	92 94
Do do Scrip 6%	...	No paid	— —
New York Central, 100dols Shares	...	4s 6d	— —
Do Sink. Fund 6%	1883	4s 6d	— —
Do 7%	1876	4s 6d	— —
Oregon and California ... 7%	...	72	73 73
Panama, 2nd Mortgage ... 7%	1877	Sterling	97 102
Do General Mortgage 7%	1897	Sterling	80 83
Pennsylvna, 50 dols shares	...	4s 6d	72 73
Do 1 Mortgage ... 6%	...	4s 6d	— —
Do 2 do ... 6%	...	Sterling	99 100
Do General Mort. 6%	1910	Sterling	94 94½
Philadelphia & Erie, 1st Mort., (pua. by Pennsylvania Rail. Co.) ...	1881	Sterling	94 96
Do with right to be pd. in Philadel.	...	...	94 96
Philadelphia and Reading 50 dols shares	...	4s 6d	47 49
West-n Wisconsin, Rail.) Land Grant, Certs. ... 7%	...	...	— —

* Issued, 2,771,600£—reserved for exchange, 3,328,400£.

BANKS.

Authorised Issue.	Liability.	Name.	Share.	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A ...	10	10	7½ 8
...	4 %	Alliance	10	10	6½ 7½
40000	3 %	Alliance, Limited ...	100	25	105 110
140000	3½ %	Anglo-Austrian	20	10	20½ 21½
60000	10 %	Anglo-Egyptian Bk. Limited	20	20	24½ 25
50000	10 %	Anglo-Hungarian ...	20	20	24½ 25
20000	4 %	Anglo-Italian, '66, L	20	10	8½ 9½
30000	10 %	Bank of Australasia	50	40	48 50
120000	10 %	Bank of Victoria ...	20	20	14½ 14½
12500	6 %	Do New, Ins. at 2 p	20	5	2 3
100000	22 %	Bank of Egypt, 4 ...	25	25	24½ 25½
25000	...	Bank of Otago, Lim.	20	10	6 6½
250000	10 %	Bank of Roumania...	20	8	7 8
200000	10 %	Bank of S. Australia	25	25	24½ 25½
20000	10 %	Bk of Victoria, Aus.	50	25	... ...
50000	15 %	Bank of N. Zealand	20	10	17 18
30000	9 %	British N. American	50	50	56 58
20000	5 %	Central of London L	10	5	4½ 4¾
100000	10 %	Chartered Bk. of Australia, & China	20	20	13½ 14½
30000	4 %	Chartered, of India, London, and China	25	25	24 25
50000	7 %	City	20	10	11½ 11½
20000	10 %	Colonial	10	50	52 ...
200000	7 %	Con. colidated, Lim...	10	4	4½ 4½
10000	2½ %	Delhi & London, Limited and Reduced	50	25	— —
50000	6 %	English Bank of Rio de Janeiro, Lim...	20	10	12 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	17 18

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
5000	8 %	Hongkong & Shanghai Bank Corporation.	250	250	36	37
2000	8 %	Do New	250	125	33½	34½
200000	6 %	Imperial, Limited	100	20	19½	20¾
2025000	13 %	Imperial Ottoman	20	10	12½	12¾
6000	8 %	Ionian	25	10	6½	6¾
6000	8 %	Do New	25	10	6	8
100000	...	Land Mortgage Bank of India, Limited.	20	4	2	3
800000	5 %	Do 5 % Debenture 1881, fee 2 p.c.	100	100	84	87
20000	8 %	Lond. Bk. of Mexico & S. A. shares	20	16	20	21
13000	...	Lond. & Brazilian, L.	100	45	21	22
22500	...	Do New	20	7½	3	4
40000	10 %	Lond. & H. Plate, L.	40	40	44	46
40000	10 %	Do New	25	10	11	11½
2000000	8 %	Lond. Chart. of Aust.	20	20	24½	25½
54000	12½	London and County.	20	20	54	55
80000	18½	London Joint Stock.	50	15	41	42
22500	8 %	London and Provincial, Limited	10	4½	3	3½
50000	10 %	Lond. & S. Francisco, L.	20	10	13½	14½
20000	4 %	London & S. African	20	10	14½	15½
10000	3 %	Lond. & W. Aust. L.	100	20	6½	8½
100000	10 %	London Westminster	100	20	64	65
15000	6 %	Merchant, Limited ...	100	25	23	24
20000	5 %	Metropolitan, Lim....	10	10	8½	9½
40000	6 %	Midland, Limited ...	20	20	18	21½
3000000	10 %	National of Australia	5	4	4½	5½
30000	5 %	National of Egypt, L.	25	5	...	...
10000	20 %	National Prov. of Eng.	100	42	...	...
85000	20 %	Do New	20	12	40½	...
25000	...	Do New, last at 10%	20	9	...	...
50000	7 %	National	50	30	...	...
50000	10 %	New South Wales...	20	20	35	36
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	41½	42½
200000	20 %	Provincial of Ireland	100	25	...	...
4000	20 %	Do New	20	10	...	...
17061	4 %	Standard of British S Africa, Lim.	100	25	13	15
10000	4 %	Do issued at 8 p.m.	100	10	3	4
40000	12 %	Union of Australia...	25	25	40½	41½
80000	15 %	Union of London ...	50	15	43	44

TELEGRAPH COMPANIES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	94½	96½
4200000	Stock	100	Anglo-Mediterrnean, Lim.	145	147
200000	6%	64	Do	...	...
84000	10	10	British Australian, Lim	7	7½
33000	10	all	British Indian Extension, Limited	9½	9¾
120000	10	all	British Indian Submarine, Limited	7½	8
45500	10	8	China Submarine, Lim...	6¾	7½
16000	10	all	Cuba, Limited	6¾	7
24000	10	all	Falmouth, Gibraltar and Malta, Limited	9½	9½
40000	10	all	Great Northern, Limited	14½	14¾
60000	10	all	Great Northern China & Japan Extension	10½	11
17000	25	all	Indo-European, Limited	13	16
13000	10	all	Marseilles, Algiers, and Malta, Limited	6¾	7
12000	10	all	Mediterranean Extension, Limited	4	5
32000	10	2½	Panama & South Pacific, Limited	...	9½
10000	...	8	Reuter's	8½	9½
58000	20	all	Société Transatlantique Francais, Limited	18½	18½
2900000	Stock	100	Submarine	200	203
...	1	all	Do Scrip	2½	2¾
68000	10	all	West India and Panama, Limited	6	6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Debenture. Capital.	Name.	Closing Prices.	
£			
2375000	Bombay, Baroda, and C. India 5 %	102	104
881700	Do do 5 %	102	104
100000	Do do 4½ %	...	...
1282400	East Indian	...	...
1893200	Do 5 %	108	110
2000000	Do* 4½ %	...	...
1000000	Do* 4½ %	99	101
440000	Do* 4½ %	99	101
...	Eastern Bengal	102	104
1998000	Great Indian Peninsula	5 %	103	103
1074400	Do 5 %	102	104
889800	Do 4½ %	...	...
1725000	Great Southern of India	5 %	101	103
1000000	Do 4½ %	98	100
42300	Madras	4½ %	...	...
910000	Do 5 %	103	105
400000	Do 5 %	103	105
2000000	Oude and Rohilkund, Limited 5 %	102	104
1800000	Scinde (India Plotilla)	4½ %	...	...
650000	Do	4½ %	...	...

* Transferable by endorsement, without stamp.

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Shares.	Paid.	Closing Prices.	
500000	7/146 %	Alliance Brit. & For.	100	11	...	
10000	4 %	Do Marine	100	25	...	
200000	4 %	Atlas	50	6½	...	
30000	6 %	Argus Life	100	25	...	
50000	25 %	British and Foreign Marine, Limited.	20	4	9	9½
20000	10 %	Church of England.	50	2	...	
50000	5 %	Clerical, Medical, & General Life	100	10	...	
40000	20 %	Commercial Union	50	5	9½	10
100000	6½ %	Crown	100	25	...	
61680	6½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	6	...	
100000	10 %	Equity and Law	100	5	...	
20000	7½ %	Eng. & Scott. Law Life	50	9½	...	
40000	...	Equitable and Scottish Marine, Limited...	25	2	...	
10000	6 %	Gresham	50	6	...	
30000	10 %	Guardian	100	50	...	
20000	5 %	Home and Colonial Marine Limited...	50	5	4½	5½
12000	1 pr sh.	Imperial Fire	100	25	...	
7500	10 %	Imperial Life	100	10	...	
125000	10 %	Indemnity Marine	100	10	...	
50000	12 %	Law Fire	100	2½	...	
100000	6½ pr c.	Law Life	100	10	...	
100000	7½ %	Law Life	100	2	...	
20000	5½ %	Legal & General Life.	50	8	...	
100000	10 %	Liverpool & London Fire and Life	20	2	...	
40826	6 %	Do Globe (Limited)	20	...	...	
35962	36 %	London Assurance	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
40000	...	Lond. & Provin. Life	10	2½	...	
20000	4½ %	Lond. & Provin. Law	50	4	...	
50000	10 %	Lond. & Prov. Marine	20	2	3	3½
100000	20 %	Lond. & S. Africa	20	10	...	
50000	10 %	Maritime, Limited...	10	2	...	
100000	5 %	N. British & Mercan.	50	8½	31½	32
40000	50 %	Ocean Marine	25	5	18	19½
40000	...	Oriental & Gl. Marine	25	2½	...	
...	2 pr sh.	Phœnix	50	...	...	
...	6 pr sh.	Phœnix	100	...	...	
2000	12½ %	Provident	100	10	...	
200000	80 %	Rock Life	5	1½	...	
6982200	25 %	Royal Exchange.....	8½	100	...	
110000	11½ %	Scottish Union	100	25	...	
1800	72½ %	Union	200	20	...	
...	...	Sun Fire	25	all	...	
4000	22½ pr s.	Do Life	50	all	...	
100000	10 %	Thames and Mersey Marine, Limited.	20	2	6½	6¾
10000	5 %	Thetis Marine, Lim...	20	5	8½	9½
40000	30 %	Union Marine, Liverpool, Limited	50	5	9½	10½
5000	Universal	Life	100	10	...	
50000	15 %	Universal Marine, L.	20	5	11½	12½

GAS.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	6½	7
10000	5	4	Do do New	5½	6½
17000	25	all	Commercial	43	44
20000	20	all	Continental Union	25	26
20000	7½	all	Do do New	10	10½
10000	20	all	Do do 7 % preference	25	26
40000	50	all	Equitable	93	95
4000	100	all	Imperial	96½	97½
23000	10	all	European	16	16½
12000	10	8	Do New	8	8½
125000	10	all	Light and Coke, Ac.	15	16
10000	10	all	Do B.....	6½	7½
25000	10	all	Do 6 % pf. conv. (1st lien)	112	115
20000	10	all	Do C, 10 % preference	19½	20
28000	50	all	Imperial	87	89
30000	20	all	Do Newton	17½	17½
20000	12½	all	Do	10	10½
20000	50	6	Do New, 1870	46	48
50000	5	4½	Imperial Continental ...	67	69
30000	90	all	Independent	68	70
20000	10	all	Do	9	9½
20000	17	all	Do	21	22
250000	Stock	100	London	174½	175
6000	25	all	Do Parliamentary	29	30
24000	5	all	Oriental, Limited	7½	8½
20000	20	all	Do New	9½	9¾
27000	20	all	Phœnix	35½	36½
144000	25	10½	Do New	13½	14½
3000000	Stock	40	Do New	53	55
8000	20	all	Ra'cliff	33	35
24000	20	all	Rio de Janeiro, Limited	31½	32½
4000	50	all	South Metropolitan	87	89
40000	20	all	Do	21	22
20000	12½	2½	Do	7½	8½
16000	10	all	Surry Consumers.....	16½	17½
10000	10	all	Do	10½	11½
20000	10	all	Western, A.....	17½	18½
10000	10	9	Do D.....	16	16½
10000	10	9	Do E.....	16	16½
20000	10	1	Do D.....	3½	4½

DOCKS.

Authorised Issue.	Shares.	Name.	Closing Prices.	
£				
2005284	Stock	East and West India	119	121
19347	50	Hull	43	45
5758937	Stock	London and St Katharine	84	86
1063500	100	Do Debenture stock 4% ...	...	...
500000	Stock	Milwall	24	26
3000000	Stock	Southampton	77	79
867071	Stock	Surrey Commercial	91	97

MISCELLANEOUS.

Dividend per ann	Name.	Shares.	Paid.	Closing Prices.	
...	Anglo-Austrian Bonds holders' Committee Cert. of Claims	100	...	3	4
...	Anglo-Mexican Mint	10	all	12½	13½
8 %	Asiatic Agricultural.....	25	21	19	20
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½	5½
...	Avon-side Engine, Limited,	10	all	4	5
...	Benguarah Tea Estates, Lim...	10	all	1½	1¾
10½ %	Bland Way's Works, Limited	10	all	12½	13½
16½ %	Bolckow Vaughan, Limited...	100	30	69	69½
...	Boston City (U. S.) 6 % Bonds	100	all	95	97
1 p. sh.	British American Land	60	41	20	22
...	British Iustries Tea, Limited...	20	all	2½	3½
10 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	79	81
...	Central Argentine Land ...	25	...	...	...
5 %	Ceylon Company, Limited ...	20	10	6½	6¾
5 %	Do A shares	20	5	2	3
5 %	City of Lon. Real Property L.	25	11	8½	9
...	City of Milan Improve., Lim	30	all	...	...
1 %	City Offices, Limited	50	35	10	11
5 %	Colonial, Limited	20	20	17	19
8 %	Do	10	2½	...	...
...	Co. of African Merchants, L.	10	3	...	...
...	Copper Miners of England. Limited	25	all	6	8
5 %	Credit Foncier of England, L	25	all	4½	4¾
8 %	Credit Foncier of Mauritius, L.	10	10	9½	10
5 %	Crystal Palace	8½	100	18	20
7 %	Do Preference	8½	100	93	98
5 %	Do 5 % Preference Debenture	8½	100	100	111
...	Darjeeling, Limited	20	all	10	11
...	Eastern Assam, Limited	10	8	...	...
5 %	Ed. Lamb Constructive Co.	10	5	3½	4½
3½ %	Ebbw Vale Sti., Iron, & Coal, L.	32	27½	30½	31
7 %	Equity and Law Land, Limited	100	all	83	84
...	Do 8 % Guar. by Egy pt Gov.	100	all	98	99
7 %	Do 7 % Khedive Mort. Loan	100	all	73½	74½
...	Egyptian Trading, L.	10	2½	...	...
...	English & Austral. Copper, L.	3	2½	½	¾
6½ %	English and Foreign Credit	15	8	5	5½
...	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
5 %	Fairbairn Engineering	10	5	3½	4½
15½ %	Fore Street Warehouse, Lim.	20	15½	21½	21¾
6 %	Foreign and General Government Trust 6 % Bonds ...	100	all	99	101
5 %	Do 5 %	100	all	87	89
5 %	General Credit Discount, L.	10	all	3½	4½
10 %	General Steam Navigation ...	15	14	22	24
5 %	Hospody Telegraph Works, &c.	10	7	6½	6¾
...	Hudson's Bay (Gov. & Com. of Adven. of Eng. trading into Hudis Rebay Territories, Purchs. & Telegraph Works, Lim...	17	all	10½	11½
5 %	International Bank, Limited	20	45	45	46
...	International Credit, L.	20	6	3	3½
6 %	Italian Land.....	10	8	5	6½
...	Italian Irrigation (Cassa Credit, and Agency, Limited	100	all	6½	7½
6 %	Joint Stock Banking Co.	100	all	68	70
5 %	Joint Stock Discount, Limited	50	5	3	3½
7½ %	Liebig's Extract of Meat, Lim.	20	all	18	20
...	Lon. & Cnty. Land & Build., L.	10	4½	...	...
...	London Financial Ass., Lim.	20	5	15	16½
7½ %	Lon. General Omnibus Co., L.	100	100	62	66
...	London Glasgow and Inverness & Iron Shipbuilding, L.	50	35	6	8
...	London Tramways	10	10	11½	12½
...	Do	10	5	7½	7¾
5 %	Madras Irrigation and Canal, Limited	8½	100	103	105
...	Mexican & S. by Indian Gov.	8½	100	...	...
7½ %	Maritime Land, Credit, and Agency, Limited	10	2	1½	2
...	Merchant Shipping, Limited.	50	5	1	2
...	Millwall Iron Works, Limited	50	12½	...	...
6s p. s.	Natal Land & Colon. Co., Lim.	10	all	2½	...
17 %	Natural Discovery, Limited.	10	all	13½	15
10 %	National Steam Ship, Limited	10	all	14½	15½
...	Norfolk Coal and Iron, Limited	10	all	7	7½
...	New Gellivara, Limited, A shares	10	all	...	...
...	Do	10	all	...	...
...	New Quebrada, Limited	8	all	9	9½
10 %	New Zealand Loan and Mercantile Agency, Limited	25	20	3	3½
10 %	New Zealand Trust & Loan, L.	25	8	6½	6¾
6½ %	North British Australasian, L.	8½	100	43	46
...	North Metropolitan Tramways	10	all	12	13
...	Do	10	4½	9	9½
10 %	Oriental Investment, L.	5	all	1½	1¾
3 %	Peel River Land & Mineral, L.	8½	100	37	39
8 %	Peninsular & Oriental Steam	50	all	46	48
8 %	Do New	50	all	8	9
5 %	Rhymney Iron	50	all	30	32
6 %	Do New	50	all	8	10
10½ %	Rio de Janeiro City Improv. L.	25	all	21	24½
7 %	Roumanian Gov. Iron Bridges Amortisation Certificates	100	all	77	81
13½ %	Royal Mail Steam	100	60	67	69
...	Scottish Australian Invest. L.	10	all	...	...
6 %	Do 6 % Guaranteed Pref...	8½	100	...	...
6 %	Société Générale de l'Empire	20	8	9½	10½
...	South African Mut. and Invest. L.	20	6	...	...
4 %	Southern Land	50	all	32	34
20 %	Telegraph Const. & Main., L.	12	all	26½	28½
...	Do Trust Certificates	3	...	2½	2¾
6 %	Tobacco Co., Guaranteed by Indian Government ...	8½	all	91	93
...	Do Société Anon. Imposée Régie Co. Intéressée.....	20	14	...	...
20%	Tra-t & Agency of Aust., Li.	10	1	1½	2½
...	Do Do	10	...	...	...
6 %	Trust and Loan Co. of Upper Canada	20	5	5½	6½
10 %	Union Steam Ship, Limited.	20	all	25	30
7 %	United Discount Corpor., Lim.	15	6	8½	8¾
...	Upper Assam Tea, Limited ...	10	all	1	1½
16 p.a.	Van Diemen's Land	30	28½	7	8
...	Warrant Finance, Limited.	20	all	4½	5½
7 %	West India & Pacific steam, L.	25	20	...	...

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MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, June 19.

London and Westminster Bank, special general, Lothbury.

TUESDAY, June 20.

London and Australian Agency Corporation.
Ceylon Company, general.

WEDNESDAY, June 21.

Imperial Ottoman Bank, general, City Terminus Hotel.
Royal Exchange Assurance, general.
General Bank for Promoting Agriculture and Public Works, extraordinary, Brussels.
British Indian Submarine Telegraph, general.

THURSDAY, June 22.

Scinde, Punjaub, and Delhi Railway, general, London Tavern.
Colonial Company.

FRIDAY, June 23.

Madras Railway, general, London Tavern.
Norwegian Trunk Railway, special.

SATURDAY, June 24.

Chelsea Waterworks, general, Pimlico.
Malta and Mediterranean Gas, extraordinary.

NOTICES AND REPORTS.

STOCKS.

Danish 5 per Cent., 1863.—Bonds representing 8,300*l* have been advertised for redemption on the 1st July.

Turkish 6 per Cent. Loan, 1863-64.—The fifteenth and sixteenth half-yearly drawings have taken place in Paris, and the numbers have been published for redemption at par on the 1st of July.

Turkish 6 per Cent. Loan, 1865.—Bonds to the number of 9,700, of 20*l* each, have been drawn for redemption at par on the 1st of July. This represents the tenth and eleventh half-yearly drawings in one.

RAILWAY COMPANIES.

Bay of Havana and Matanzas Bonds.—Holders of the bonds of the loan of 250,000*l*, 1861, are informed that the certificates issued in respect of the unpaid portion of the coupon due, but unpaid, on the 10th June, 1870, and of the coupon due 15th December, 1870, will be paid, with interest at 7 per cent per annum, on and after the 15th instant. As regards the loan of 400,000*l*, 1865, it is notified that 21½ per cent. of the amount of the certificate, issued in respect of the unpaid portion of the coupons due 10th June, 1869, 10th December, 1869, and 10th June, 1870, will likewise be paid. Further certificates will be issued in respect of the coupons due 10th and 15th instant.

Glasgow and Cape Breton Coal and Railway.—A call of 2*l* per share is payable on the 10th July.

Oude and Rohilkund.—Heavy floods have retarded the progress of the works, and it has been decided in consequence to increase the waterway under some of the bridges. The completion of the lines from Lucknow to Fyzabad, to Byramghat, and for the first 60 miles towards Shahjehanpore, together with the branch from Allyghur to the Ganges, is expected early in 1872, and that of the Benares section, in which there are some heavy bridge works in the Juanpore district, at the end of 1872. The completion of the whole system of lines, including the two large bridges over the Ganges and one over the Ram Ganga, is looked for at the end of 1873. The working of the Cawnpore branch continues satisfactory.

Scinde, Punjaub, and Delhi.—The net revenue in the half-year amounted to 45,946*l*, exhibiting an increase of 24,673*l* compared with the corresponding half of the previous year, partly due to increased mileage. The statement of receipts and expenditure on capital account shows that up to the 31st of December last there had been received on account of capital the sum of 10,287,654*l*, of which there remained at the close of the year a balance of 253,797*l*.

Stourbridge.—It has been resolved to accept 13s 6d in the pound in settlement of the claims of the unregistered stockholders.

BANKS.

Anglo-Austrian Bank.—The net profit of the year, including the balance brought forward, amounted to 4,337,675fl. Five per cent. was divided on the 1st of January last, and it was decided to pay an additional dividend of 1*l* per share.

Bank of New Zealand.—The usual 15 per cent. per annum dividend has been declared, and 39,000*l* has been added to the reserve.

National Bank of Australasia.—The net profits for the half-year amounted to 37,496*l*, from which 3,446*l* was deducted, being the sum set down in the last report as necessary to cover all previous bad debts. The dividend recommended was at the rate of 8 per cent. per annum, leaving, after the addition of 4,000*l* to the reserve fund, 3,650*l* to be carried forward.

ASSURANCE COMPANIES.

British and Foreign Marine Insurance.—An interim dividend at the rate of 10 per cent. per annum, free of income tax, is declared.

English and Scottish Law Life.—At the quinquennial meeting the invested funds were reported to be 760,132*l*, and the net amount of existing assurances, 3,229,784*l*. The report showed a divisible surplus of 77,068*l*, which was distributed by appropriating 90 per cent. (67,881*l*) to the assured, and 7,706*l* to the proprietors, the former sum providing a reversionary bonus at the rate of 1½ per cent. per annum on the sum assured, and the latter raising the dividend during the next five years to 7*l* 15*s* per cent. per annum.

MISCELLANEOUS COMPANIES.

African Steamship.—The half-yearly report shows a revenue balance of 5,974*l*, out of which the directors recommend the payment of a dividend of 8*s* per share and interest at the same rate on the amount of the call, from the date of its payment to the close of the half-year; surplus, 272*l*.

Anglo-American Leather Cloth, Limited.—Capital, 50,000*l*, in 10*l* shares. It is intended to take over the works and business of an establishment on the Thames, opposite Woolwich Arsenal. The lease has 94 years to run, and has been purchased for 12,000*l*; and the works are capable of turning out from 70,000 to 80,000 pieces per annum, an amount which can be much augmented by small additions to the machinery.

Bombay Gas.—A dividend was declared at the meeting of 3½ per cent. for the six months.

British Australian Telegraph.—Interest warrants, at the rate of 5 per cent. per annum, will be issued for the first half of 1871.

British Indian Submarine Telegraph.—The gross receipts for the six months ended the 31st March were 42,644*l*, while the expenses were 17,316*l*. Out of the balance of 25,328*l* a dividend of 4*s* per share is declared, leaving 1,578*l*. For the two subsequent months of April and May the net receipts have been equal to the rate of 6 per cent. per annum. It will be remembered that during a portion of the above period the Falmouth cable was interrupted.

Great Northern Telegraph.—Interest at the rate of 5 per cent. per annum is announced.

India Rubber, Gutta Percha, and Telegraph Works.—In respect to the fire at the company's works, the following circular was issued:—

Sir,—It is with very great regret that the directors have instructed me to report that a fire occurred in our works at Silvertown yesterday afternoon, resulting in serious injury to a portion of the cable manufactory.

I have to add that, so far as can be at present estimated, we are fully covered by insurances, and that our principal manufactories and premises are unharmed, so that the general business will be continued as usual. The utmost exertions will be used to reinstate the damaged works, and it is fully expected that the inconvenience caused by the fire will be speedily overcome.—Your obedient servant,

J. A. BRAND, Secretary.

John Brown and Co.—The balance sheet shows a considerable improvement on those of previous years. The directors propose to pay 5*l* per share, which, with a 2*l interim* dividend already paid, will be equal to 10 per cent. for the past year on the paid-up capital of the company, leaving a balance of 32,739*l* 19*s* 4*d*.

London Quays and Warehouses, Limited.—Mr James Cooper, the liquidator, has announced the payment of a further dividend of 9*s* in the pound, making 15*s* in the pound. The dividend is payable at the offices of Messrs Johnstone, Cooper, Wintle, and Evans.

North Metropolitan Tramways.—The line from the Angel, at Islington, to Finsbury has been opened.

Société du Cable Transatlantique Français.—The report shows a profit balance of 2,552*l*, out of which the directors recommend a dividend of 2½ per cent., making with the dividends already declared 10 per cent. for the twelve months. The balance is 2,552*l*. The current receipts enable the dividend to be paid on the 10th of July, without interfering with the interim distributions, although the above-mentioned balance includes an amount still due from the French Government. It is added that the maintenance of uninterrupted communication with America, notwithstanding the accidents which have occurred both to this and the Anglo-Company's cables, has shown the advantage not only to the companies, but to the public, of the working arrangement between the undertakings. At the meeting a shareholder will propose resolutions for the publication of the traffic, and the commutation of the Omnium shares.

West India and Panama Telegraph.—The cable to Antigua has been successfully laid.

MINING COMPANIES.

North American Gold Mining, Limited.—Capital, 80,000*l*, in 4*l* shares. The number of 13,750 shares is offered for subscription, upon which 2*s* 6*d* per share is payable on application, and the balance when called upon after the receipt by the company of a satisfactory report from the special agent appointed by the directors to examine the property. The mines are stated to consist of gravel-washing gold properties in Sierra county, California. They have already been worked at a profit, and are stated to be capable of yielding large returns. The purchase price is 45,000*l* in cash, and 25,000*l* in shares.

Port Phillip Gold Mining.—A dividend of 1*s* per share, free of income tax, has been declared.

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The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from Next Mail London.	Due.
Australia	(via Southampton	July 6, & June 17
	(via Brindisi	June 16, & July 10
	(via Southampton	July 10, & July 17
Brazil, Buenos Ayres, and Monte Video	(via Liverpool	June 19, & owrdine
	(by French packet	June 23, & July 26
Brazil, Monte Video, a d Chili	via Liverpool	June 28, & cerdine
British North America (except Canada)	via Halifax	June 24, & July 26
Canada, by Canadian packet	(Quebec)	June 22, & June 23
Ditto via United States		June 17, & ...
Cape de Verds, by Brazil packet		July 10, & July 17
C.of Good Hope, Natal, Ascension, & St Helena	via Southampton	June 26, & June 27
China, Ceylon, and Singapore	(via Southampt	June 2, & June 16
	via Brindisi	June 16, & June 26
	(via Southampton	June 17, & June 17
East Indies, Egypt, &c.	(via Brindisi	June 16, & June 19
Falkland Islands		July 10, & Aug. 17
Gibraltar and Malta	via Southampton	June 17, & June 17
Honduras		July 1, & June 27
Malta		June 16, & June 16
Mauritius, by French packet	via Marseilles	July 7, & July 2
Newfoundland		June 17, & June 28
New Zealand	via San Francisco	June 29, & ...
Portugal, by Brazil packet	via Southampton	July 10, & July 17
United States, by Cunard packet, via Cork	(New York)	June 17, & ...
Ditto by North German Lloyd packet, via Cork	(New York)	June 20, & ...
Ditto by Cunard packet, via Cork	(Boston)	June 20, & ...
Ditto by Inman's packets	(N.w York)	June 22, & ...
W.Coast of Africa, Madeira, & Canary Islands	via Southampton	June 17, & owrdine
West Indies and Pacific (except Honduras)		June 17, & June 28
La Guayra and Puerto Cabello		July 4, & ...
Port-au-Prince, Vera Cruz, and Tampico		July 10, & ...
Santa Martha		June 19, & ...
Mexico		July 3, & June 28
Bahamas, via New York		June 29, & June 27
Bermuda, via Halifax		July 1, & June 28

MAILS ARRIVED.

LATEST DATES.

On June 10, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Sydney, April 20; Brisbane, 17; Wellington, 11; Christchurch, 10; Invercargill, 18; Dunedin, 15; Campbelltown, 16; Melbourne, 23; Geelong, 22; Queenscliffe, 22; Hobart Town, 20; Launceston, 21; Adelaide, 24; Perth, King G's Sound, 28; Albany, 29; Hong Kong, 28; Batavia, 29; Labuan, 28; Calcutta, May 17; Bombay, 20; Madras, 17; Colombo, 13; Point de Galle, 16; Singapore, 5; Penang, 7; Adan, 28; Suez, June 2; Alexandria, 3.

On June 10, from NORTH AMERICA, per Cimbria—Boston, May 29; Detroit, 27; New York, 30; Philadelphia, 29; San Francisco, 23; Colon, 20; Panama, 17; Belize, 18; Port-a-Edward Island, 22.

On June 12, from INDIA, &c., per Malta—Calcutta, May 10; Bombay, 13; Madras 11; Aden, 31; Suez, 27; Alexandria, 29; Malta, June 1; Gibraltar, 5.

On June 12, from WEST INDIES, per Tasmanian—Antigua, May 27; Barbadoes, 25; Bermuda, 24; Curacao, 22; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 16; Guadaloupe, 26; Jamaica, 25; Martinique, 26; Mont-serrat, 26; Nevis, 27; Pensacola, 21; Calais, 14; Savannah, 3; Tortola, 30; Porto Rico, 28; St Kitts, 27; St Lucia, 25; St Thomas, 28; St Vincent, 25; Tobago, 23; Tortola, 26; Trinidad, 24; Turk's Island, 17.

On June 13, from NORTH AMERICA, per Wyoming—Boston, May 30; Chicago, 29; New York, 31; Philadelphia, 30; Hamilton, 29; Kingston, 30; Montreal, 29; Quebec, 27; Toronto, 29; Ottawa, 29; Halifax, 27.

On June 14, from NORTH AMERICA, per Nestorian—Chicago, May, 31; Newcastle, 31; Detroit, June 1; Portland, 2; Hamilton, 1; Kingston, 2; Montreal, 2; Quebec, 3; Toronto, 1; Ottawa, 2; St John, 1.

On June 15, from NORTH AMERICA, per City of London—San Francisco, May 27; Nassau, 29; Boston, June 2; Chicago, 1; New York, 3; Philadelphia, 2.

On June 15, from NORTH AMERICA, per City of Durham—Fredericton, May 30; St John, 30; Sackville, 31; Bermuda, 19; Newfoundland, 25; Prince Edward Island, 31; Halifax, June 2.

On June 16, from SOUTH AMERICA, per Donro—Buenos Ayres, May 16; Monte Video, 17; Rio de Janeiro 24; Pernambuco, 30; Bahia, 28; Cape de Verds, June 5; Lisbon, 12.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 10, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.			
	England	Scotland	Ireland.	United Kingdom.	British.	Colonial and Foreign.	Total Exports.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	320,045	42,191	40,339	402,584	62,776	2,545	65,320
Barley	150,368	7,146	13,812	171,325	173	...	173
Oats	366,653	1,809	...	371,859	6,061	4,909	10,970
Rye	...	...	...	...	...	...	...
Peas	25,584	1,278	...	26,862	1,044	2	1,046
Beans	28,314	1,389	...	29,543	472	...	472
Indian corn	164,385	44,910	100,417	309,712	...	23	23
Buckwheat	1,425	...	...	1,425	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,059,891	98,683	154,568	1,283,142	70,525	6,979	77,504
Wheatmeal or flour	31,316	41,475	...	72,680	8,537	68	8,605
Barley meal	...	...	...	...	50	...	50
Oat meal	1	...	...	1	771	...	774
Rye meal	6	...	...	6	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	326	...	...	326	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	31,547	41,475	...	73,022	9,361	68	9,429
Total of corn & meal) exclusive of malt	1,091,438	140,158	154,568	1,356,164	79,886	7,047	86,933
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,771	...	1,771

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 10, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.				
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.		
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d		
1871	42,076 5	679 2	1,936 6	59 9	38 6	25 11		
1870	63,273 0	370 4	3,084 7	46 1	33 1	22 0		
1869	59,520 6	514 5	1,391 7	46 0	37 1	26 6		
1868	29,127 7	947 3	1,227 4	67 6	42 3	30 5		
1867	30 767 4	1,012 2	1,807 3	65 9	36 2	27 9		

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 10, 1871:—

	Quantities Sold.		Average Price.
	qrs bush		s d
Wheat	42,076 5	...	59 9
Barley	679 2	...	38 6
Oats	1,936 6	...	25 11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The weather having recently been favourable for the growing crops, and the accounts from the agricultural districts being more encouraging, the grain trade at Mark Lane to-day assumed quite a retail character, and the amount of business transacted was very limited. Prices were nominally unchanged for both English and foreign wheat, but factors showed more disposition to give way. Barley was rather firm, but beans and peas were unaltered in the absence of business of importance. Oats and maize showed a slight downward tendency in value. In flour there was no variation to note. This week's import of foreign and colonial produce into London have amounted to 14,640 qrs of wheat, 3,600 barley, 72,720 oats, 4,890 maize,' 2,150 beans, 680 peas, 1,020 sacks and 6,710 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and the tendency of values was in favour of buyers.

The Liverpool cotton market has been exceedingly active during the past week, and a very large business has been done at an advance of $\frac{1}{4}$d to $\frac{1}{2}$d per lb. The total sales for the week are 133,630 bales, of which the trade have taken 71,110 bales; speculators and exporters, 62,520 bales. The imports are 124,790 bales; the actual exports, 22,474 bales; and to-day's stock is 945,240 bales. Quotations for American descriptions have advanced $\frac{1}{4}$d per lb; East Indian, $\frac{1}{4}$d per lb; and Bengals, $\frac{1}{2}$d per lb. To-day the market closes firm; sales, 18,000 bales. Prices hardening.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 15, 1871:—

	Imported.	Exported.
American	93,987	12,025
Brazilian	20,657	2,630
East Indian	9,581	17,500
Egyptian	6,204	283
Miscellaneous	2,705	638
Total	133,132	33,078

At New York, on June 15, middling Upland cotton was quoted at 29½c per lb. Bombay advices to June 12 quote fair Dholleral at 204 rupees per candy. The shipments of the week had amounted to 45,375 bales. We give the following telegram, which arrived from New York to-day, under reserve, the estimates forwarded by the Agricultural Bureau being below the mark as a rule:—The Department of Agriculture reports that the decreased average of cotton will be 1,250,000 bales. The crop is below average in every state, and is not expected to exceed 3,500,000 bales, which an unpropitious season might reduce to 3 millions.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 20:—The amount of business in cotton transacted during the week has been restricted owing to the very unusual weather which has prevailed. Transactions do not exceed 9,000 candies of all descriptions, and of that total Dholleral, Bhownuggur, and Mowa unite for about 3,500 candies. Prices are higher all round, but the advance is chiefly noticeable in the above mentioned qualities. The chief effect of a recent storm has been to check arrivals of boats from the Dholleral ports, and, as might be expected, make that description very scarce and dear on the spot. All exporters are naturally anxious to make as much of their cotton as possible May shipment, and a keen competition has consequently existed for such parcels as were ready and available for sale. At the moment the "green" is quite denuded of Dholleral stocks, but we learn that many boats from that quarter have taken shelter in the small ports contiguous to the Bombay, Baroda, and Central India Railway, and moderate supplies by rail may be expected in a day or two. Accounts from Broach and Dholleral report heavy rains, and that the country roads are quite impassable. Between Dholleral and

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Wudwan it is reported that about 6,000 bales have been caught in the rain, and as the carts are unable to move backward or forward, a great deal of damage will no doubt be done to the docras. The chief question now before exporters is whether a break in the weather is likely to take place, which will admit of further supplies coming forward from the northern ports. Should fair weather set in again, a large business would no doubt be done between this and (say) the 10th proximo. Many people seem to think that we are presently experiencing the south-west monsoon, and that our supplies hereafter will be very scanty. From Tinnevelly we have a telegram dated 18th instant, quoting 6d per lb, c. and f.

EXPORT of COTTON from BOMBAY to May 19.

	1871.		1870.
London.....bales	16,367	.....	373
Liverpool	322,456	.....	338,690
Total, Great Britain	339,893	.....	339,063
Channel for orders	37,183	.....	10,379
Continent	135,224	.....	106,559
China	28,495	.....	24,248
Grand total	540,295	.....	480,249

Actual exports since last mail left, 45,325 bales.

The Imperial Ottoman Bank, writing from Alexandria, on June 2, remark:—Still more favourable accounts from Europe, with rapidly advancing prices in America, have caused great excitement in our cotton market during the first two days. Holders in many instances have withdrawn their stocks altogether, until they learn the result of this upward movement. All qualities have advanced ¼d per lb since the commencement of the week. We quote:—Middling fair, 7¾d per lb, f.o.b.; fair open, with staple, 8¼d, ditto; good fair, with staple, 8¾d, ditto; fully good fair, with staple, 9d to 9¼d, ditto. Weekly arrivals, from May 26 to June 2, 9,040 crs. Sales, from May 26 to June 2, 10,720 crs. Shipments, from May 26 to June 2—To England, 1,885 bales; to Italy, 194; to Austria, 59—total, 2,138 bales.

More steadiness has prevailed in the colonial produce markets, and a fair amount of business has been transacted in sugar at full quotations. The stock in the United Kingdom on June 10 was estimated at 125,000 tons, against 169,002 at the corresponding period last year. Most kinds of coffee have improved 1s per cwt in value, the demand having ruled more active. The Government have been large purchasers of rum this week, and the tone of the market has been steady. Fine Trinidad cocoa has sold freely, but common descriptions have met with little inquiry. Rice was in good request early in the week, but has closed with less animation.

The following report, dated May 13, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The break of the south-west monsoon, with the consequent uncertain weather, is not favourable to curing or shipping operations, but exports of coffee have nevertheless been considerable, maintaining the figures at fully those of last year. The distribution of these may be seen below:—

PLANTATION COFFEE.	1871. cwts.		1870. cwts.
To Great Britain.....	588,344	.....	579,632
Foreign ports.....	33,583	.....	33,866
Australia and India ...	13,333	.....	9,177
	635,670	.....	622,295
NATIVE COFFEE.	1871. cwts.		1870. cwts.
To Great Britain	73,767	.....	55,835
Foreign ports.....	16,215	.....	38,068
Australia and India ...	3,184	.....	2,137
	93,166	.....	96,040

Unfavourable advices relative to the state of the coffee markets in Europe have had the effect of withdrawing purchasers of our staple, growers have consequently been unable to obtain offers approximating to previous quotations, and in the absence of business we must call our quoted rates nominal. Not much has been done in native Ouvah, which we quote slightly within our last figures.

The annexed is dated Akyab, May 12:—Supplies of Nakrenzic rice have been pretty fair of late, and this has enabled several shippers to complete their requirements and to retire from the market, which circumstances, together with more favourable advices from the southern ports, has caused a much easier feeling here. The natives in the interior have consequently become more willing to realise their stocks, and this must have its effect on prices here ere long, principally if the demand remains as weak as it is just now. At present, however, the quotation given in our last report remains unchanged, and good three parts shipping quality costs still 54 rs to 55 rs per 100 baskets, 28 lbs, equal to 5s 8d to 5s 8¾d per cwt, free on board. Supplies of rice consist entirely of grain purchased in the interior beforehand, whilst of real market rice none is coming in. Of rain we have had only a few showers so far, and, on the whole, the weather has remained very favourable to shippers. Exports to Europe up to date—1871, 96,439 tons; 1870, 56,164 tons; 1869, 48,349 tons. Tons loading—1871, 7,160 tons burthen; 1870, 18,200 ditto; 1869, 12,400 ditto.

STATEMENT of RICE AFLOAT from all Ports for Europe on 1st June, 1871 and 1870.

Ports.	1871. London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	13,716	2,056	...	250	16,032
Madras	3,760	410	...	2,975	7,145
Rangoon	318	11,511	92,280	7,570	111,679
Akyab.....	..	5,591	78,085	2,719	86,395
Bassein	...	...	26,152	...	26,152
Saigon.....	...	...	725	357	1,082
Bangkok.....	...	...	480	...	480
Moulmein	...	...	7,236	1,907	8,243
Java.....	...	...	...	3,450	3,450
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	1,470	...	...	...	1,470
Totals	19,264	19,578	204,958	18,328	262,128

	1870. London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	3,911	4,028	2,863	...	10,302
Madras	2,565	...	420	...	2,985
Rangoon	4,158	19,234	72,904	...	96,296
Akyab.....	...	...	45,718	...	45,718
Bassein	...	...	17,604	...	17,604
Saigon.....	...	...	1,040	...	1,040
Bangkok.....	...	...	2,500	...	2,500
Moulmein	...	...	1,440	...	1,440
Java.....	...	...	3,001	...	3,001
Singapore	...	...	...	...	...
China	...	...	...	...	...
Chittagong	...	...	...	...	...
Totals	10,634	23,262	146,990	...	180,886

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

With reference to the wine trade, Messrs Matthew Clark and Sons observe:—We have nothing new to report in our wine and spirit market during the past month; a fair moderate demand has prevailed, but few large transactions have been entered into. The Board of Trade Returns show that the falling off in April has been recovered in May, the quantity of wine taken for home consumption last month showing a decided increase. In brandy also the home delivery increased last month, and the total delivery this year already shows an increase of upwards of 125,000 gallons over previous years. The imports however continue to be excessive, and the returns show that an addition of 338,148 gallons has been made to the bonded stock during the month of May. The market at Cognac is reported firm, with little doing. Here the position is the same, no buyers, but holders indifferent about selling at full rates. The vines are looking well, and with good promise for the next vintage.

Annexed is Messrs Hunt and King's circular:—The extreme dullness and depression in the silk market reported at the beginning of May continued throughout the month. Prices have gradually declined, and our quotations now show a further fall of about 5 per cent.; this reduction has however within the past week attracted a considerable demand. The deliveries again show an improvement. In China silk there has been a fair business within the last few days, and about 1,000 bales, chiefly tsatlees, have changed hands. Taysaan of coarse size is neglected. In Canton silk, fully 500 bales have also been taken. In Japan silk, mybash especially has been forced to a very low point, and nearly 1,000 bales have been sold, a much better demand having arrived from the continent this week. In Bengal silk there is very little doing. In European silk prices are lower. The crop is expected to average about as last year.

IMPORTS, DELIVERIES, and STOCKS to June 1, 1871.

	Imports. bales.		Deliveries. bales.		Stock, June 1. bales.
China.....	2,486	.....	3,695	.....	22,890
Japan.....	848	.....	567	.....	7,778
Bengal	134	.....	329	.....	5,928
Waste.....	769	.....	1,549	.....	9,230

According to Messrs Arles Dufour and Co., of Lyons, the progress of the European silk crop has continued to attract the chief attention of dealers. In Spain, the result is now ascertained to be quite equal to that of last year. In France, the wet and cold weather of the past few days is interfering with the gathering of cocoons, and may prove prejudicial to

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the yield in silk. Prices in that country have consequently risen. In Italy, it is too early to form an exact opinion, particularly for Piedmont; but in Lombardy, Friouli, Tuscany, and Naples the crop will, in quantity, be at least equal to that of last year. Prices therefore have not experienced any appreciable changes. Business, which until now had been exceedingly quiet, has been reviving a little during the last week, but the heaviness of the stocks, both of raw material and manufactured goods, coupled with political and financial difficulties, and the threatened imposition of a duty on imported silk, are expected to check any important rise.

Messrs Windeler and Bowes report:—Consumption of colonial wool continues very active, and manufactured articles sell freely. From the continent, the United States, and from our domestic buyers we have had a brisk demand at an advance upon last sales' prices, and there is a prospect of a steady and sustained competition at the auctions, to begin 22nd inst. Considering that a strong demand often arises between the auctions, it is a question whether it will not be desirable for consignors to authorise and encourage intermediate sales by private contract: within the last month we could have sold some thousands of bales, entire flocks, at a decided improvement on previous rates.

Annexed is Messrs Wm. Moran and Co.'s indigo report, dated Calcutta, May 16:—We have but little change to notice in the prospects of the growing crop, which continue pretty favourable. Manufacturing is progressing but slowly in Eastern Bengal owing to the very low state of the rivers, and the yield from the plant is still small, being only about two maunds per 1,000 bundles; the weather however is all that could be desired, and we have no doubt the next returns will show an improvement. Nearly all the districts of Lower Bengal, as well as Tirhoot, Chunnparun, and Chuprah have had good falls of rain, and the condition of the plant is generally satisfactory. London telegrams have given us the daily results of the quarterly May sales now being held; up to yesterday, 10,200 chests had been passed, of which 3,800 chests were sold; the advance quoted on the first day of 3d per lb on February rates was speedily lost, and prices fell rapidly till they showed a decline on February of from 3d to 6d per lb (7·8 rs to 15 rs per maund), the lower qualities being the least sought after. Exports of indigo from 1st November, 1870, to 12th May, 1871:—To Great Britain, 16,569 chests; France, 513; Trieste, 2,790; foreign Europe, 250; America, 2,405; Gulfs and Levante, 1,762—total, 24,289 chests.

The annexed is dated New York, June 3:—General trade has settled down to the usual summer dulness, so far as the distribution of merchandise is concerned; but the export movement is fair, with the prospect of a good outward business during the summer, as there is a liberal surplus of the leading agricultural and other staples still on hand, while Europe has the disposition and ability to absorb them at fair prices. The predominant features in financial circles are the continued plethora of currency and marked ease in the money market, and the hardening tendency of the gold and foreign exchange markets, with continued free remittances of gold. The abnormal condition of the cotton market, with prices relatively higher at home than abroad, has for some time past held the export trade in that staple in check; but there are indications of a speedy restoration of the equilibrium, and consequently an increased supply of exchange, which cannot fail to have an important bearing on the gold market. The new five per cent. loan moves slowly. Less than a hundred millions have been taken, and at the rate subscriptions are made it will be some months before that sum is reached. The extreme ease of the money market for some weeks past is as yet undisturbed, the rates for call loans remaining 3 to 4 per cent. on call, and 5 to 7 per cent. for discount of prime commercial paper, and 7 to 9 per cent. for second-class names.

THE COTTON TRADE.

LIVERPOOL.—JUNE 15.

Cotton continues in very active demand for consumption, as well as for export and speculation, and prices have gradually hardened, quotations this afternoon showing a further advance. The Bank rate has been this day reduced to 2½ per cent. For Sea Island there has been a good demand, almost entirely confined to the better qualities, which commanded full rates. American has been in very general request, and has advanced ½d per lb. New York advices to the 15th instant quote middling Upland 20½ cents, costing to sell in Liverpool 10⅝d per lb, by steamer. In Brazil qualities have been a shade dearer, at ⅛d to ¼d per lb advance. The business in Egyptian has again been large, including considerable purchases on speculation and for export; prices are fully ¼d per lb dearer. East Indian has been in strong demand, and the supply offering is much reduced; prices have advanced about ¼d per lb.

In cotton "to arrive" the business continues very large, at advancing prices. The latest quotations are:—American, basis of middling, from any port, May shipment, 8⅞d; delivery, from any port, not below good ordinary, July-August, 8⅛d; August, 8⅛d; August-September, 8⅛d; Savannah, not below low middling, August, 8⅞d; low middling, New Orleans, not below good ordinary, June delivery, 8¼d; Broach, Cape, good fair new merchants, ship named, 7d; good fair ginned, ship named, 7⅛d, 7⅞d; Dholleras, fair new merchants, Cape, April-May shipment, 6⅛d; May, 6⅛d; May-June, 6⅛d; Oomrawuttee, fair new merchants, Cape, ship named, 6⅛d; at sea, 6⅜d; Scinde, fair new merchants, Cape, ship named, 5⅝d; Bengal, Cape, fully fair new merchants, June-July shipment, 5⅛d per lb.

The sales of the week, including forwarded, amount to 133,630 bales, of which 36,590 are on speculation, and 25,930 declared for export, leaving 71,110 bales to the trade.

JUNE 16.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	23	28	32	36	45	19	22	30
Upland	7¾	8⅞	...	...	...	...	10¾	...	...
Mobile	7¾	8⅞	...	...	...	...	10¾	...	...
New Orleans	7¾	8⅞	...	...	...	...	10¾	...	...
Pernambuco	...	7¾	8¼	8¾	8¾	11	10¾	11	11¾
Bahia, &c.	...	7¾	8	8¼	8¾	...	10¾	10⅝	10¾
Maranham	...	8	8¼	8½	9	11	11	11¾	12
Egyptian	8¾	7¾	8¼	9	9¾	12¾	8¾	12	13
Smyrna	...	6¾	7	7¾	7¾	...	8¾	9¾	10¾
West India, &c.	6¾	7¾	8¼	8¾	8¾	...	...	11	11¾
Peruvian	6¾	7¾	8¼	8¾	9	10¾	10¾	11¾	12
African	...	6¾	6¾	6¾	...	...	9¾	9¾	10¾
Surat—Gin'd Dharwar	...	...	6¾	7	7¼	...	...	9¾	9¾
Broach	...	...	6¾	7	7¼	...	...	9	9¾
Dholleras	...	...	6¾	7	7¼	...	...	9¾	9¾
Oomrawuttee	...	5¾	6¾	7¼	7¼	...	...	8¾	9¾
Comptah	...	6¾	6¾	6¾	...	...	7¾	8¾	...
Bengal	...	5¾	6¾	6¾	...	...	7¾	8¾	8¾
Madras—Tinnevelly	...	...	6¾	7	...	...	...	9	9¾
Western	...	...	6¾	6¾	6¾	...	7¾	8	...
Bengal	...	...	5¾	6	6¾	...	7¾	8	8¾

PRICES CURRENT.—JUNE 17, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	22	24	26	28	32	40	26	29	36
Upland	...	...	...	...	...	...	11¾	12	...
Mobile	...	...	...	...	...	...	11¾	12¼	...
New Orleans	...	...	...	...	...	...	11¾	12¼	...
Pernambuco	...	11¾	12¼	12¾	12¾	...	11¾	13	13
Bahia, &c.	...	11¾	11¾	12	...	...	10¾	10¾	11¾
Maranham	...	11¾	12	12¼	12¼	...	10¾	11¾	12
Egyptian	9	10	12¾	13¼	14	16	9¾	13	14
Smyrna	8¾	9	10¾	10¾	11	11	8¾	9¾	10
West India, &c.	9	10¼	12	12¼	12¾	13¾	10¾	11¾	12
Peruvian	10¾	11	12	12¼	13¾	13¾	11	11¾	12
Surat—Gin'd Dharwar	...	9	9¾	10¾	10¾	11	8	9¾	...
Broach	...	8¾	10	10¾	10¾	11¾	8	9¾	...
Dholleras	...	8¾	10	10¾	10¾	...	8	9	...
Oomrawuttee	...	8¾	10¾	10¾	10¾	11¾	8	9¾	...
Bengalee	...	8¾	9¾	9¾	...	...	7¾	8¾	...
Comptah	...	7¾	9	9¾	9¾	...	7¾	8¾	...
Madras—Tinnevelly	...	...	9¾	10	...	...	8	8¾	...
Western	...	8	9¾	9¾	9¾	...	...	8¾	...
Bengal	...	7¾	8¾	9	...	...	8	8¾	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, June 15		Consumption from Jan. 1 to June 15.	
1870.	1871.	1870.	1871
bales.	bales.	bales.	bales.
629020	945340	1142020	1135850

Descriptions.	Imports from Jan. 1 to June 15. 1870. bales.	1871. bales.	Exports from Jan. 1 to June 15. 1870. bales.	1871. bales.
American	967500	1646017	47309	238479
Brazil, Egypt, &c.	336138	437342	38958	38789
East India, China, & Japan	261097	262345	80863	105500
Total	1564811	2345309	169330	432748

The above figures show:—

	bales.
An increase of import compared with the same date last year of	780,498
An increase of quantity taken for consumption of	235,590
An increase of actual exports of	263,418
An increase of stock of	317,320

In speculation there is an increase of 48,030 bales. The imports this week have amounted to 124,792 bales, and the quantity of American cotton reported afloat for Great Britain (including cable advices to June 9) is 132,000 bales, against 115,000 bales last year. The actual exports have been 22,474 bales.

LONDON.—JUNE 15.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a strong demand throughout the past week, large sales having been effected at an advance of nearly ½d per lb on the spot, and ⅛d to ¼d per lb for cotton afloat. The market at the close is very firm at this advance.

Sales to arrive:—3,050 bales Tinnevelly, at 6⅞d to 7d, February and April sailing to July shipment, for good fair; 4,500 bales Western Madras, at 6d to 6⅛d, May to July shipment, for fair now—5¼d to 6⅛d, March to May sailing, for fair; 3,800 bales Coconada, at 6¼d to 6¾d, February to April sailing,

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May to July shipment, for fair red; 200 bales sawginned Dharwar, at 6¾d, May shipment, via Suez, for good fair; 250 bales Broach, at 6¾d, May-June shipment, for fully fair; 600 bales Broach, at 7¼d to 7¼d, April shipment and sailing, machine-ginned, for good fair; 10,500 bales Dhollerah, at 6¼d to 6¼d, April to June shipment and ship named, for fair; 3,700 bales Oomrawttee, at 6¼d to 6¾d, February-March sailing to May-June shipment for fair—7d, ship named, for good fair; 500 bales Comptah, at 6¾d, ship named, for fair; 7,500 bales Bengal, at 5¾d to 5¾d, January-February sailing and April to June shipment, for fair; 900 bales Rangoon, at 5¼d to 5¾d, March sailing and ship named, for fair—total, 35,500 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fine.	Good to fine.	Prices of Bair same time 1870.	1869.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	... @...	6	6⅛@7	7⅛@...	9¾	9¾
Broach	... 5¾	5¾	6¾ 7¼	...	9	10
Dhollerah	... 5¾	6¾	6¾ 7¼	...	8¾	10
Oomrawuttee	5 5¾	6¾	6¾ 7¼	...	8¾	10
Mangarole	4¾ 5¾	6	6¾ 6¾	...	8¾	9¾
Comptah	4 4¾	5¾	6¾ 6¾	...	8¾	9¾
Madras—Tinnevelly	... ...	6	6¼ 6¼	...	8¾	9¾
Northern and Western	... 5	5¾	6¾ 6¾	...	8¾	9¾
Cocconada	... ...	6	6¾ 6¾	...	9	9¾
Coimbatore and Salem	... 5	6	6¾ 7	7¼	8¾	8¾
Scinde	... ...	5¾	5¾ 5¾	...	7¾	8¾
Bengal	... ...	5¾	5¾ 6	6	7¾	8¾
Rangoon	... ...	5¾	5¾ 5¾	...	8	8¾
West India, &c.	... ...	7¾	8 8¾	8¾	10¾	12
Brazil	... ...	7¾	8¼ 8¾	8¾	10¾	11¾
Smyrna and Greek	... ...	6¾	7 7¼	7¼	9¾	10¾
African	... ...	6¾	7¼ 7¾	7¾	9¾	10¾
Australian and Fiji	... 6¾	7¼	7¾ 8	8¼	10¾	12
Ditto Sea Island & ink	8 10	12	16 20	24 36	18	24
Tahiti	... ...	13	17 22	26 30	20	20

IMPORTS AND DELIVERIES from Jan. 1 to June 8, with STOCKS at June 15.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	3,084	20,781	27,500	64,000	...	12,596	112,871
	1870	2,648	27,486	18,346	12,318	...	4,369	65,167
	1869	772	...	11,482	...	11,718	...	7,769	133,161
DELIVERIES	1871	1,240	32,286	20,730	32,601	...	12,797	99,655
	1870	3,789	43,737	35,238	29,357	...	4,315	156,396
	1869	3,027	...	14,287	...	29,981	...	7,939	206,014
STOCK, June 15	1871	3,598	12,728	21,184	31,333	...	10,946	80,911
	1870	4,167	4,826	7,651	7,056	...	3,763	27,455
	1869	1,108	...	33,800	...	15,655	...	4,820	75,376

COTTON AFLOAT TO EUROPE on June 16.

From—	London.	Liverpool.	Continent for ord'rs.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	15,420	20,700	21,200	6,020	303,600	257,412
Kurrachee	1,845	2,830	...	...	4,675	5,720
Madras	21,870	...	...	...	21,870	10,976
Ceylon and Tuticorin	10,720	...	...	...	10,720	8,710
Calcutta	35,702	4,025	...	4,515	44,272	23,993
Rangoon	...	6,478	1,750	...	8,228	5,537
1871	85,197	213,300	22,950	73,945	395,620	...
1870	51,378	218,343	5,960	57,226	...	312,907

NEW YORK, JUNE 2.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 2. From the figures thus obtained it appears that the total receipts of the seven days Britain, 7,789 to France, and 5,498 to rest of the continent, while the stocks as made up this evening are now 267,139 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending June 2.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	3038	8803	13521	16998	92978	107487
Mobile	...	965	965	2114	24833	31129
Charleston	2157	3270	5767	...	7996	9302
Savannah	6928	1250	7278	9548	19496	31745
Texas	12825	1033	13858	...	52314	29017
New York	6461	276	6737	6815	52000	51400
Other ports	133	...	133	395	17000	19000
Total	31542	15597	47,069	36160	267139	279820
Total since Sept. 1	2214912	729263	2944177	1956793	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,555 bales, while the stocks to-night are 8,941 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 26, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.	Exported since September 1 to				Shipments to Liverpool Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1347294	1698957	750960	79503	381929	1182442	171138	92180
Mobile	387368	393488	239898	...	38728	277726	41066	19797
Charleston	329054	325901	127870	...	39177	166947	15683	13789
Savannah	709632	963380	349805	4066	109530	443870	241455	28891
Texas	272395	229490	123864	1211	23027	148102	40140	69873
New York	233157	120827	50754	6165	54618	62537	...	62800
Florida	12331	21066	...	...	...	...	1097	...
N.Carolina	98977	55297	70	...	70	83296	1681	...
Virginia	317936	192842	5310	...	...	5310	308831	3986
Other ports	62912	57953	24986	...	17183	41871	...	15080
Total this year	3758867	...	2189307	90935	625943	2906225	1057776	305815
Total last year	...	2746991	1290890	3176272	325681	1923843	809411	309858

The buoyancy noticed in the market last week has continued this week, and prices have rapidly advanced. There has not been a very active demand, but the supply here is small, and the balance in the country left of the crop after declaring the engagements is very limited, so that holders remain firm, advancing their asking rates almost daily. For export there has been but little inquiry, our quotations during the most of the week having been about 1c above the parity of Liverpool. Spinners also have held off supplying their more pressing wants. But notwithstanding this limited inquiry prices have advanced as stated above, and to-night middling Uplands closed at 17¼c, against 16¼c a week ago, and 15¾c the previous Friday, being an advance of 1c since last Friday, and of 2c during the last two weeks. For future delivery, the quotations have shown more fluctuations, but at the close the improvement in prices is very nearly the same as for spot cotton. Low middling closed to-night at 16¾c for June, 17¼c for July, 17⅞c for August, and 16¾c for September. The middling sales of this description for the week are 88,900 bales. For immediate delivery the total sales foot up this week 18,107 bales, including 2,213 for export, 7,218 for consumption, 2,902 for speculation, and 5,774 in transit. Of the above 12 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary	17¼ @ ...	17¼ @ ...	17¼ @ ...	17¼ @ ...
Good ordinary	17¾	...	16¾	17¾
Low middling	17	17¼	17¼	17¾
Middling	17¾	18	18	18
Good middling	18	19	19¼	19¼

For forward delivery the sales have reached during the week 88,900 bales (all low middling or on the basis of low middling).

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending June 2, 1871.			Week ending June 2, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	604	1565	3366	737	1272	11870
Columbus	266	813	2597	896	673	6125
Macon	253	511	2539	241	173	2108
Montgomery	224	404	1239	238	620	5083
Selma	237	115	1317	189	274	8235
Memphis *	2189	4217	7795	2107	4154	12340
Nashville	1305	1649	885	510	1233	4819
	5063	9638	24660	3978	9030	50480

* A count of stock at Memphis to-day made the stock 7,795 bales, which was 1,580 bales more than the running count.

The above totals show that the interior stocks have decreased during the week 2,197 bales, and are to-night 25,711 bales *less* than at the same period last year.

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	796	118117	2260	30981	...	8396	...	420
Texas	1440	34839	...	11308	...	706	...	...
Savannah	1643	117631	...	37811	212	14188	...	12864
Mobile	...	11451	...	7611	...	...	...	433
Florida	...	1807	...	...	...	...	...	...
South Carolina	1143	122539	...	1781	...	2835	...	12843
North Carolina	858	40391	51	671	98	5002	13	5424
Virginia	1701	103408	502	22740	...	60	180	52197
Northern Ports	168	13061	1478	81958	...	...	...	1103
Tennessee, &c.	3035	237192	25	13211	400	15100	450	32344
Foreign	...	...	...	2110	...	...	...	42
Total this year	10141	986385	4316	240073	778	46418	833	118444
Total last year	8746	657226	2760	196418	1399	45854	1399	87575

The exports of cotton this week from New York show an increase since last week of 1,555 bales, while the stocks

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9,068 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	May 6.	May 13.	May 20.	May 27.		
Liverpool	13890	11935	8490	11495	550555	270011
Other British ports	...	22	61	...	12199	905
Total to Great Britain	13890	11957	8551	11495	562754	270975
Havre	1125	445	509	394	53(0	17483
Other French ports	...	205	...	...	605	3
Total French	1125	650	509	394	6165	17486
Bremen and Hanover	...	280	8	109	20736	39310
Hamburg	...	13	...	...	6990	17569
Other ports	2839	96	...	...	23306	4862
Total to North Europe	2839	488	8	109	51032	58641
Spain, Oporto, Gibraltar, &c	...	...	...	...	2363	...
All others	...	...	...	...	763	1809
Total Spain, &c	...	...	...	...	3126	1809
Grand total	17844	13095	9068	11778	629737	349911

—*New York Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 15.—A very sluggish demand has been the prevailing feature of the market during the past week, as prices for both yarns and cloth have further advanced owing to the continued activity and higher rates ruling in the cotton market. In yarns for shipment very little has been done as the recent advance is nearly equal to 1d per lb, and prices in none of our large consuming markets warrant merchants in buying at present rates. The home trade demand for yarns has also been quiet, and chiefly to supply pressing wants. In the cloth market the same inactivity rules, the advances asked being the chief cause of the limited business in progress. There are some offers for India shirtings and similar goods, but at prices usually too low to lead to business. The continental trade as yet has but slightly increased. There is more doing for the home demand, and stocks in merchants' hands have lately been materially reduced, which will likely cause them to come into the market soon. The market closes quiet, but very steady.

COMPARATIVE STATEMENT of the COTTON TRADE.

Raw Cotton.	Price, June 15, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb.	s d	s d	s d	s d	s d	s d
Ditto, good fair.....	...	0 11½	...	1 0½	1 1	1 3
Pernambuco, fair.....	0 8½	0 11½	0 9½	1 0½	1 1	1 3
Ditto, good fair.....	0 8½	0 11½	1 0½	0 11½	1 0½	1 2½
No. 40 MULE YARN, fair, 2nd quality	1 1½	1 3½	1 3½	1 5½	1 6½	1 7
No. 30 WATER TWIST, ditto	1 1	1 3½	1 3	1 4½	1 5½	1 7
26-in. 66 reed, Printer, 29 yds. 4 lbs 2 oz ...	5 0	5 7½	5 10½	6 0	6 10½	8 3
37-in. 72 reed, ditto, ditto, 2 lbs	5 3	5 7	6½	7 9	8 9	10 3
39-in. 60 reed, G-id End Shirtings, 37½ yards, 9 lbs 4 ozs	9 6	11 1½	11 3	11 9	14 0	
40-in. 66 reed, ditto, ditto, 6 lbs 12 ozs ...	10 6	12 3	12 6	13	14 6	
45-in. 72 reed, ditto, ditto, 9 lbs 5 ozs ...	11 7½	13 0	13 4½	13 8	16 6	18 3
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	10 6	10 6	10 9	11 4½	11 9

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Tone of market steady, and if sellers would accept a trifle less than current quotations, a fair amount of business would be the result.

BRADFORD.—The wool market is extremely firm. No material change has occurred either in demand or quotations. Prices in the country are in marked advance of those current in this market, and the position of the stapler is consequently one of some difficulty. There is a steady business doing in the yarn market. Manufacturers are all well employed on late contracts. Prices are firm.

LEEDS.—A satisfactory trade has been done in the woollen cloth halls. Any quantity of orange, blue-gray, and dark mixtures could have been disposed of at the prices offered; but not a few makers are holding out for a further advance. That holders of large stocks are doing this shows great confidence in the future on their part. Employment of all kinds appertaining to the woollen trade has seldom been more abundant than at present.

ROCHDALE.—Since last market day there has been rather a good run upon stocks. Both the home and the shipping houses are exhibiting more spirit, besides which some Canadians have made their appearance, and the aggregate of thereals, both plain and coloured, changing hands is not unsatisfactory. Yorkshire goods are bought at full rates. Wool is not in the least easier to buy.

BELFAST.—Flax—Very little presented in our various markets during the past week. Demand was active for all descriptions, at very firm rates. Yarns—Demand scarcely so active as previously, consequent on the advanced prices demanded by spinners, still sales reached a large amount. Linens (brown handloom)—Demand fair for almost all descriptions. Power-loom—Transactions have been to a moderate extent. Good makes of roughs specially inquired for. Linens (bleached and finished)—Home trade orders to an increased extent have been placed. Stocks stationary. Prices steady.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JUNE 2.

The markets the past week have been unsettled for flour and grain, but except a decline in oats prices show very little change from last Friday. Flour continues to arrive in quantities barely equal to the wants of the market, and although the shipping movement is considerably curtailed, prices have ruled comparatively steady, very low grades and flours from old wheat showing, however, some depression. The better grades have uniformly brought full prices, and we note more business in Southern shipping extras, which are latterly been going on. Amber winter wheat has declined 2c to 3c under a more liberal supply, and subsidence of demand from the continent. New white wheat has arrived from Georgia, and is ten days earlier than usual. To-day the market was somewhat unsettled by a recovery in Liverpool of the decline reported yesterday, in the face of receipts of 70,000 quarters for three days. Corn has varied but little. The receipts from the canal have been in much better condition than last week, and have been taken freely for export, mainly at 69c to 70c for that suitable to go forward by steam, and 72c to 72½c for that which will stand the voyage by sail, with some choice car lots at 73c to 74c, and unsound and inferior boatloads 66c to 69c, closing steady in our range; yellow corn has been active and firm. There has been a great pressure to close out the stock of oats preparatory to the receipts of supplies by canal, and prices have declined 2c to 3c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	For the week.		Since Jan. 1.		Same time Jan. 1, 1870.
Flour.....bbls	68,058	.....	1,241,583	.....	1,201,493
Corn meal.....	2,045	.....	100,852	.....	131,793
Wheat.....bush	1,023,236	.....	3,433,241	.....	3,369,766
Corn	1,150,630	.....	5,853,249	.....	1,047,084
Rye	10,000	.....	17,677	.....	152,450
Barley, &c.....	27,863	.....	338,495	.....	862,600
Oats	226,240	.....	1,392,662	.....	1,385,199

EXPORTS FROM NEW YORK.

	1871.—For the week.		Since Jan. 1.		1870.—For the week.		Since Jan. 1.
Flour.....bbls	39,545	...	782,072	.....	40,243	...	676,910
Corn meal.....	2,467	...	51,811	.....	350	...	35,104
Wheat.....bush	455,945	...	4,743,062	.....	335,058	...	4,902,850
Corn	291,051	...	2,314,355	.....	1,225	...	119,118
Rye.....	...	...	20,418	.....	14,933	...	28,565
Barley, &c.....	...	...	88,947	.....	...	...	9
Oats	...	...	13,353	.....	75	...	9,178

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, May 27, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,023,236	1,150,630	226,240	27,863
In store at Albany.....	10,000	10,000	15,000	1,000
In store at Buffalo.....	384,000	216,000	19,000	2,700
In store at Chicago.....	728,000	2,019,300	338,572	74,392
In store at Milwaukee	904,000	...	...	...
In store at Toledo	218,700	201,262	39,233	660
In store at Detroit	95,468	22,057	15,917	1,612
In store at Oswego	314,170	103,200	28,767	13,470
In store at St Louis	98,157	...	19,348	...
In store at Boston	...	130,000	100,000	25,000
In store at Toronto ..... May 13	149,348	...	44,226	53,014
In store at Montreal	700,000	...	...	...
In store at Philadelphia	75,000	40,000	55,000	8,500
In store at Baltimore	100,000	45,000	35,000	...
Rail shipments for week	28,764	143,156	81,773	6,239
Water shipments for the week	701,858	967,684	241,056	...
On New York Canal.....	1,553,321	1,273,453	528,000	41,700
Total in store and in transit ..... May	27, 1871	6,397,643	5,565,761	1,783,586	237,349
—— —— ..... May	20, 1871	6,429,749	4,673,923	1,488,282	219,229
—— —— ..... May	13, 1871	6,312,250	4,120,479	1,488,282	236,172
—— —— ..... May	6, 1871	7,071,091	3,549,725	1,836,624	213,329
—— —— ..... May	27, 1870	6,910,306	2,450,134	1,700,353	248,247

May 27, 1870.—Boston, Toronto, Montreal, Philadelphia, Baltimore, and Albany, not included.

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LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There was considerable firmness in the grain trade at the opening of the week, but the fine growing weather subsequently experienced has had the effect of depressing the market, more particularly for wheat. At Liverpool and Wakefield to-day, a decline of about 1s per quarter took place, and a similar reduction must have been submitted to in this market to effect business. The accounts from the agricultural districts, though somewhat variable, are not unfavourable to the crops generally. If wheat has fallen off at all, it is apparently on ill-farmed and poor lands, and at the present moment there is little to apprehend in regard to the probable return. Another cheering feature in the agricultural outlook is the improvement in the grass lands, which have progressed considerably under the influence of the late genial rains. As yet little grass has been cut. Barley, beans, and peas are generally favourably spoken of; but more moisture would benefit the oat crop.

The spring corn trade has presented no special feature, the dealings in barley having been restricted. Beans and peas remain without change in value; but oats are cheaper. Flour has continued dull of sale.

Mr George Dornbusch thus reports as to the floating grain and seed trade:—During the last eight days 53 grain and seed-laden vessels have arrived at ports-of-call, viz:—19 wheat, 13 maize, 6 barley, 3 rye, 1 milletseed, 4 cottonseed, 1 valonia, 2 ground nuts, 1 oilcake, 1 flour, 2 sundries. The floating grain trade has been wanting in animation. Wheat slow and cheaper to sell. Maize—The few cargoes have been readily disposed of at about last week's prices. Barley in fair demand, at steady prices. Of rye only 3 cargoes were offering, in imperfect condition, which could not readily be disposed of at the prices asked—one sold to-day at 34s per 480 lbs, continent. The reported sales are as follow:—Wheat—3 arrived cargoes Ghirka to Odessa, 49s to 49s 6d; Nicolaieff, 50s per 492 lbs; No. 1 Milwaukie spring and New York, 56s per 480 lbs; No 1 spring, 56s per 480 lbs. On passage, 1 cargo Ghirka Nicolaieff, 51s 3d per 492 lbs. To be shipped, 53s 6d per 480 lbs. Maize—6 arrived cargoes: Moldavian and Sulina, 35s 6d to 36d; old ditto, 36s and 36s 3d; Odessa, 35s 3d; Foxanian, 36s per 492 lbs. On passage — 7 cargoes: Galatz and Sulina, 33s to 35s 3d per 492 lbs; new Danubian, 33s 6d; ditto (old crop), 32s 6d; ditto and Kustendje, 30s 6d to 33s per 480 lbs. To be shipped, 1 cargo mixed American and New York or Montreal, 30s 6d per 480 lbs. Barley, 1 cargo arrived at Malta, 27s per 480 lbs. Linseed in fair demand at late prices. Arrived in London, 900 bags and 200 tons East India, from Calcutta, at 63s 6d. On passage, 1,200 bags East India, from Bombay, 61s per 416 lbs; and 3,000 quarters Black Sea or Azow, 61s 3d per 424 lbs. To-day 600 tons Calcutta sold at 63s 6d per 410 lbs, A.T. Rapeseed quiet, the tendency in prices being in buyers' favour. Arrived in London, 200 tons ordinary brown Calcutta, at 66s 3d per 416 lbs. On passage, 500 tons Calcutta, at 66s 3d to 66s 6d; and 200 tons inferior yellow mixed, at 67s 6d per 416 lbs. Shipped or to be shipped, 200 tons ordinary brown Calcutta, 65s 6d to 66s per 416 lbs. Cotton-seed slow; nominal at 8l 15s to 9l per ton.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new... 60	@	63
— red, new.....	58	61
— white, old	...	...
— red, old	...	...
Kaneghorn and Dantzig, high-		
ly kiln-dried.....	63	65
Kaneghorn & Dantzig, mixed	58	61
Rostock, W. coast, &c. —		60
Stettin and Hamburg —		60
Danish & Holstein		58
St Petersby, St. marks, pr 480 lb	54	56
Crimean ditto	53	54
Kubanka		...
Marioupol & Berdiansk...	54	56
Odessa	53	54
Taganrog		...
San Francisco, Chilian, &c. ...	61	62
Australian and New Zealand ...	60	62
American, winter	56	59
— spring	56	59
BARLEY—English, malting		...
Scotch, malting		...
— distilling		...
— grinding		...
English, malting		...
— distilling ...per 32 lb		...
— stout grinding.....	31	33
Danube & Odessa, h.&p. per 480 lb	30	32
Egyptian, &c.		...
BEANS—English	38	44
Dutch, Hanover, and		
French ..... per 480 lb ...		42
Egyptian and Sicilian	38	42
PEAS—English, white boilers, new	44	
English, grey, dun, and maple,		
new.....	38	37
English, new	41	44
Foreign, white boilers, new ...	41	42
— feeding, old	37	38
RYE—English ..... per qr	34	36
Foreign, new ..... per 480 lb	34	35
OATS—English, Poland & potato	28	31
— white and black	26	28

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	28	@ 33
— Angus and Sandy ...	26	28
— common	25	26
Irish, potato	26	28
— white, feed ...per 304 lb	24	25
— black, —	24	26
Danish, Gallic & feed	23	25
Swedish.....	23	25
Archangel, St. Petersburg.....	23	24
Riga	20	21
Finland ..... per 320 lb	24	25
Dantzig and Hanoverian, &c. —		...
TARES—		
English, winter, new ...per qr ...		...
Scotch, large		...
Foreign, large, spring	34	37
Dantzig, Calais—		
English..... per ton	£10	11
Foreign	10	12
INDIAN CORN—		
American, white ...per 480 lb ...		...
— yellow and mixed	36	37
Galatz, Odessa, and Ibrailla,		
new.....	35	36
Trieste, Azimo, &c.		...
FLOUR—Bonnet of top price,		
town-made, delivered to the		
baker ..... per 280 lb	50	...
Town-made, households and		
seconds, delivered to the		
baker	42	45
Country marks	41	42
Hungarian	40	40
Fine	...	...
American and Canadian, fancy		
brand ..... per 196 lb	29	29/6
Do, superfine to extra su...rfine	27/6	28/6
Do, common to fine.....	26	27
Do, heated and sour	24	27
OATMEAL—		
Scotch, fine ..... per ton	£14	15
— round.....	£13	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdiansk, &c.	s	d	BARLEY (continued)—	s	d
Marian-poli ..... per 492 lb	49	@ 54	Danube & Odessa...per 400 lb	28	29
Sea of Azoff, hard	...	...	Egyptian	...	...
— Taganrog, soft.....	...	...	Smyrna, &c.	...	...
Odessa and Nicolaieff Ghirka	49	53/6	BEANS—		
— hard	...	...	Egyptian, Sicilian, &c. per 480 lb	37	39
— Galatz, soft.....	59	62	LENTILS—		
Danubian, soft.....	...	...	Egyptian and Sicilian	...	...
Galacz Ghirka	...	...	INDIAN CORN—Per 480 lb.		
Taganrog	...	...	Galatz, Odessa, and Ibrailla ...	35/6	36/6
St. Francisco, Chilian, &c. per 500 lb	61	62	American, yellow and white...	32	33/6
American red winter, per 480 lb	57	58	Trieste, Azimo, &c.	...	...
spring	56	57	RYE—Black Sea, &c., per 480 lb	36	38
Egyptian	...	...	OATS—		
BARLEY—			Swedish, new.....per 320 lb	24	25
Danish, kiln dried...per 424 lb	...	...	Danish, new	24	25
— undried	...	...	Archangel & Petersby. p. 304 lb	30	31

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	710	...	540	300	...	...
Irish.....	...	...	...	...	...	...
Foreign	19040	3600	...	72720	4800	1 1020 6740 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a quiet market during the week, but no alteration in prices. The recent demand for low descriptions has quite subsided. Very moderate sales of West India have been effected, although the supply shows some increase. 1,647 casks had sold to yesterday, including the parcels by auction. Barbadoes brown to fine yellow, 29s to 35s 6d. Good to fine crystalised Demerara, 37s 6d to 38s 6d per cwt. Few floating cargoes are reported. During the past two days there has been some increase of demand for refined goods. The landings of West India were rather heavy last week, but the home deliveries have so greatly increased that the stock is still much less than usual. Stocks of other kinds are also smaller, but the excess in beet sugar is important. The total stock in London, as per last return, was 68,500 tons, against an average of 75,000 tons in the three preceding years.

Mauritius.—There have not been any public sales this week. A floating cargo per Helena sold at 27s for Liverpool.

Madras.—140 bags brown native by auction realised 23s to 23s 6d. No further business reported in Jaggery. Price, 20s to 21s per cwt.

Manila.—3,706 bags clayed of old import offered by auction were taken in above the value. 120 tons by private contract at 25s 6d, and 750 bags Zeba at 22s per cwt.

Other Foreign.—At auction 451 casks 70 barrels Porto Rico were chiefly taken in. A few lots low to good yellow sold at 31s 6d to 35s 6d. 71 boxes grainy Havana, 37s to 37s 6d per cwt.

Foreign Cargoes.—One of Havana, No. 11¾, has sold for the United Kingdom at 31s per cwt.

Refined.—The market is rather firmer than last week, with a slight advance in prices for the common qualities of dry goods. Fine have sold at some reduction during the last fortnight, as supplies of foreign are expected.

MOLASSES.—About 620 puncheons Trinidad have sold afloat for the United Kingdom at 11s 4½d. Sales on the spot are about 400 puncheons Berbice and Demerara at 11s to 11s 3d; St Kitts and Antigua, 12s to 12s 9d per cwt.

RUM.—Towards the close of last week purchases made by the Government have a firmer tone to the market, and the deliveries have been rather large. Several sales are reported in Jamaica at prices ranging from 3s 3d to 4s 6d; common kinds are in steady demand. Leewards in punch-ons: pale to good, 1s 6d to 1s 8d; Demerara, 1s 8½d to 1s 9d. 200 casks Mauritius have sold at and about 1s 4d per gallon, duty paid.

COCOA.—The public sales have gone off with fair spirit, and occasionally at rather higher rates for Trinidad, of which 1,324 bags chiefly sold: grey and ordinary, 54s to 58s; good ordinary to fair, 59s to 68s; good to fine, 70s to 105s. 212 bags Grenada part sold at 46s to 52s 6d. 602 bags foreign part sold at 38s for Cubas. 92 bags Guayaquil withdrawn at 49s to 56s. Privately sales of the latter at 47s 6d to 54s 6d per cwt. With a continuance of very large deliveries, the total stock is now 36,064 bags, &c., against 35,179 bags last year, and 38,233 bags, &c., in 1869 at the same date.

COFFEE.—The large deliveries here and in Holland, with some demand for France, has led to more business, prices being in many instances 1s to 2s per cwt higher. Native Ceylon has sold by private contract to the extent of 3,060 bags at 54s to 55s. 570 casks 132 barrels 169 bags plantation Ceylon by auction went rather dearer for colory sorts: middling to fine bold, 65s to 83s; pale and grey, 59s to 67s. 731 cases 764 bags East India went at full rates to same advance; Wynaad, 63s to 65s; bold, 69s to 75s; colory Coorg, 70s to 80s 6d; native sorts, 53s 6d to 59s. 169 bales Mocha part sold at 86s 6d to 87s; low ungarbled, 78s to 80s. 285 bags Singapore at 59s to 59s 6d for Bally. 269 bags Honduras part sold at 53s 6d. 2,538 bags Guatemala went as follows, and all sold: pale to fine ordinary, 56s to 61s; colory, 62s to 71s 6d. 2,233 bags Costa Rica at 54s 6d to 63s 6d. 160 casks 107 barrels 569 bags Jamaica found ready buyers; low to good ordinary, 50s to 56s; fine ordinary to middling, 57s to 68s. Several parcels of East India, ex last week's sale, have sold by private contract; also a good business in plantation Ceylon.

TEA.—There has been an increased supply of red leaf Congon from

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recent arrivals. In common to fair grades the transactions are of moderate extent, previous rates being maintained. New season's Congou, per steamers, expected in the course of five or six weeks. Arrivals of Indian tea have been rather heavy, and lower prices generally established by private contract. At the public sales, Assam Company's growths obtained previous rates for broken teas and Pekoe, but fine Souchongs prices were lower. Other kinds by auction dull. At a small sale of China tea held yesterday, some fine Moning sold at 2s 2½d per lb.

RICE.—Some arrivals of soft grain have taken place. One cargo of Rangoon was reported sold yesterday at 10s. ex ship. On the spot Bengal has sold at 10s 3d to 13s. 1,000 bags Rangoon at 9s, including some sea-damaged; 700 tons Raree to arrive, at 9s 10½d to 10s ex quay, and 870 tons Ballam kind at 9s 9d, commercial terms.

IMPORTS and DELIVERIES of RICE to June 10, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... tons	34200	16750	27160	27160
Deliveries	37500	27650	20000	26370
Stock	29830	38070	47000	17310

SAGO.—A sale of small grain has been made afloat at 15s 7½d. 255 bags by auction were taken in at 17s 6d for rather bold brownish.

TAPIOCA.—1,680 bags chiefly found buyers at 1½d to 2¼d per lb for Penang and Singapore of low to fair quality. 317 bags Penang tapioca flour bought in at 1¼d per lb. Several sales privately. 503 bags pearl tapioca sold at 18s 6d to 19s per cwt for medium and bold quality.

BLACK PEPPER.—Further speculative business has been done at ¼d above last week's prices, but the sales were not large at the advance: good Singapore, 5¼d; good Penang, 5¾d. 221 bags of the latter by auction sold at 5¾d to 5¾d. 1,000 bags Singapore were chiefly withdrawn above the rates. Some good sold at 5¼d. The last transaction afloat was at 5¼d per lb.

WHITE PEPPER is again rather higher. By private contract Singapore has sold at 8¼d to 8¾d. 128 bags damaged at auction realised 8¾d per lb.

OTHER SPICES.—A large quantity of pimento was offered at Wednesday's sales—viz, 3,226 bags, and the bulk taken in. The portion sold realised 1¾d to 2d. 50 cases low Java kind of mace were chiefly bought in. A portion sold at 3s 3d. 3 cases of middling Penang, 3s 7d. 87 packages brown nutmegs sold at about the previous rates—68's to 64's, 8s 3d to 3s 6d; 80's to 74's, 2s 6d to 2s 7d; 84's to 82's, 2s 5d; small 116's to 96's, 2s 3d to 2s 3d per lb. 1,050 barrels Jamaica ginger nearly all sold. Low to good ordinary, 38s to 47s; rather bold to middling, 48s to 67s; good to fine, 70s to 100s. Privately business has been done in Bengal at 26s 6d to 27s 6d; African, 32s to 33s per cwt. 138 bags cinnamon chips, part sold at 3¼d per lb.

SALTPETRE.—The market is firm, and a few sales of Bengal have been made, chiefly in the lower ranges, at 26s 3d to 26s 9d prompt. To arrive, 50 tons Bengal sold at 27s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to June 10, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported ..... tons	5500	4650	3700	2800
Total delivered	5329	7130	4210	4830
Stock	2360	2250	3750	6130

Deliveries last week, 212 tons.

COCHINEAL.—At the sales on Wednesday, prices went without material change, excepting for low blacks, which were rather cheaper. Of 1,335 bags Teneriffe, the chief part sold at silver, 2s 6d to 2s 6d; black, low to good, 2s 3d to 2s 3d. 182 bags Honduras: silver, 2s 2d to 2s 9d; black, 2s. 6d bags Mexican, part sold at 2s 4d to 2s 8d per lb for blacks.

OTHER DYESALTERY GOODS.—Cutch has met with more inquiry, and at firmer prices than last quoted: good to fine, 20s 6d up to 21s 6d and 22s. The market for Gambier is firmer, and speculative business done for arrival at 15s 9d to 16s ex ship. 837 packages by auction were taken in. Sales of Bengal turmeric to arrive at 18s 9d: value on the spot, 19s to 19s 3d per cwt. Barwood is a few sales. Business has been done in lac dye on the spot and afloat.

SHELLAC.—The market is rather higher. 668 chests by auction, about two-thirds sold: common and native orange, 6l 5s to 6l 12s 6d; garnet, 6l to 6l 5s; button, dark to fine, 6l to 6l 15s.

METALS.—More activity prevails in these markets. Tin has experienced a further improvement in price, under the influence of speculative demand, and business of some extent is reported. Straits yesterday sold at 130l; the same price to 131l afloat and for delivery. Banca quoted 131l. Holders now require some further advance. English raised 3l, viz., 132l to 133l. All kinds of copper are dearer, and the demand rather improving. Chili, &c., 65/- to 66/10s. Australian, 74/10s to 76l, and the price of British is officially advanced 2l. The market for spelter has rated higher. Sales of Silesian are reported at 19l 5s to 19l 7s per ton, and 19l for fine to arrive. The makers having many orders for iron, prices are likely to be maintained. Scotch pig has not experienced any material change, but the market is now less excited. The last sales for cash were at 57s per ton.

HEMP.—The few sales effected in Manilla have been at full rates, including Sorsogon, or at 49l to 49l 12s 6d. 182 tons Petersburg by auction were chiefly bought in; clean quiet, at 33l to 33l 10s per ton.

JUTE.—There is still a very firm market with prices rather higher. Sales to arrive have been made at 20l to 23l 5s. The public sales on Wednesday contained 2,259 bales, and of this small quantity about half sold at previous quotations to 10s more: low to good, 19l 5s to 20l, and a few fine, 26l 10s to 27l. The common quantities were not any dearer. Some of the new crop sold to arrive, but no particulars given.

LINSEED.—The market is firm. Calcutta, 63s 6d; afloat, 61s 6d; Black Sea, 60s 6d to 61s per quarter.

OILS.—Sperm and common fish oils remain very dull. The former offers at 82l per ton. Olive difficult to sell, and the business confined to small quantities of the lower sorts. Linseed oil remains flat, although the make is now small. Prices on the spot, 32l 10s; forward, the same to 5s more. English brown rape has declined to 43l spot and delivery. Refined, 45l; foreign, 46l to 48l. Cocoa-nut remains dull. Ceylon, 39l 10s to 40l. The price of Cochin is now almost nominal. Palm without change. Fine Lagos, 37l per ton.

PETROLEUM is rather lower. American refined, 1s 6d; and 3d per gallon more sellers for the last four months.

TURPENTINE.—American spirits, 37s 6d per cwt.

TALLOW.—Rather a quiet tone has prevailed during the week, but prices of Russian have varied very slightly: old, 43s 3d; new, 43s 6d to 43s 9d; Yarco, to Dec., 45s 6d to 45s 9d per cwt. About 1,650 casks, chiefly Australian, are declared for sale to-day. Arrivals of the latter keep liberal.

PARTICULARS of TALLOW—Monday, June 12, 1871.

	1871. casks.	1870. casks.	1871. casks.
Stock this day	20,060	29,008	30,246
Delivery last week	1,345	2,137	2,940
Ditto 1st June	2,450	2,891	2,752
Arrivals last week	1,244	2,542	1,300
Ditto since 1st June	1,366	2,849	6,967
Price of Y.C.	44s 6d	44s 0d	45s 0d
Price of town	43s 6d	43s 6d	44s 3d

HIDES.—On Thursday, 173,175 East Indian, chiefly sold at former rates to 4d and in some cases ¼d per lb advance upon most descriptions of kips.

POSTSCRIPT.

SUGAR.—The market closes with a quiet appearance. Sales of West India, 772 casks. For the week, 2,382 casks. St Lucia and Barbadoes by refin. went without material change in prices. 1,552 bags beet were bought in. A floating cargo of Mauritius sold for the United Kingdom: No. 12 to 13 at 31s 6d.

COFFEE.—The sales of 711 casks 214 barrels and bags plantation Ceylon went off without material change in prices. 160 bags native, 53s 6d to 54s 6d. 76 casks 50 barrels and bags of Jamaica sold, chiefly ordinary qualities, at 53s to 57s. 150 bags East India at 71s to 72s for Coorg. Good ordinary native Ceylon has sold privately at 54s 6d to 55s per cwt.

PEPPER is firm at the advance.

SALTPETRE.—A small parcel of Bengal, refraction 9 to 9¼, sold at 26s 3d cash.

SHELLAC.—136 chests realised previous quotations: button, 4l 2s 6d to 6l 17s 6d; native livery orange, 6l 2s 6d to 6l 5s per cwt.

TEA.—Good business in Straits, at 1864 to 1911.

OIL.—400 casks cocoa-nut by auction chiefly sold up to 39s 9d for Sydney. Ceylon taken in. 584 casks palm chiefly sold at 30l to 33l per ton for the lower qualities.

TALLOW.—At auction, 1,063 casks 12 barrels Australian sold at 3d to ½ advance: best, 36s 6d to 42s 6d; mutton, 42s 6d to 43s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Valencia oranges are lower, owing to the quantity of summer fruit in the market. Lemons higher, owing to a short stock. Barcelona nuts maintain their value; black Spanish nearly finished. Brazil in demand, and present supply received, via Liverpool. A cargo direct to London is daily expected. West India cocoa-nuts have a brisk sale.

DRY FRUIT.—Currants have improved 1s value within the last few days, chiefly in consequence of better inquiry from exporters. The fruit is held firmly. Raisins also meet an improved demand from shippers, but the inquiry for home consumption is dull. Prospects of both crops appear to be favourable.

ENGLISH WOOL.—Market quiet, except for deep grown wethers.

COLONIAL WOOL.—Market quiet; prices very firm.

FLAX.—Market firm.

HEMP.—Market steady at unaltered prices.

SILK.—A very large business doing at present rates in Canton, the proposed duty by the French Government causing large shipments.

SEEDS.—There has been very little business passing in seeds during the past week, but a better tone is becoming manifest, and all descriptions are firmly held.

TOBACCO.—There has been rather more activity in the market during the past week, and some fair sales have been made for home trade purposes. Fine descriptions are sought after, but the state of such is very limited. For exportation there has been more inquiry, and a good business may be looked for. In segar tobacco and other growths there has been a large business done.

LEATHER.—There is no alteration to note in the character of the demand for leather since our last report. At Leadenhall, on Tuesday, a fair amount of business was transacted at about late prices. There was a moderate supply of fresh goods. The articles most in request were light English butts, light shoulders, prime calf skins of all weights, and English horse hides.

METROPOLITAN CATTLE MARKET.

MONDAY, June 12.—The total imports of foreign stock into London last week amounted to 15,343 head. In the corresponding week in 1870, we received 7,344; in 1869, 14,460; in 1868, 7,500; and in 1867, 12,592 head.

Considerable heaviness has been apparent in the cattle trade to-day. The supplies of stock have been much more extensive, owing to the increased liberality of the receipts from abroad. As regards beasts the arrivals from our own grazing districts have been good, both in respect to number and quality. Foreign receipts, however, have not come to hand in such good condition. For all breeds the trade has been dull, at a decline of about 4d per 8 lbs. The extreme quotation for the best Scots has been 5s 8d, the more general being 5s 6d per 8 lbs. The market has been extensively supplied with sheep, and the quality of the home breeds has been good. The demand has been heavy, and prices have given way 4d to 6d per 8 lbs; for the best Downs and half-breds 5s 10d to 6s per 8 lbs has been accepted. Lambs have been in limited request, at from 6s to 7s 2d per 8 lbs. Calves have been dull and drooping. Pigs have been neglected.

SUPPLIES OF SALE.

	June 13, 1870.	June 12, 1871.
Beasts	3,980	4,980
Sheep and lambs	27,840	31,360
Calves	390	453
Pigs	80	170

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METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d			s	d	s	d
Inferior beef	3	4 to 4	0	Inferior mutton	3	8 to	4	4
Middling ditto	4	0	4	6	Middling ditto	4	6	5	2
Prime large ditto	4	8	5	0	Prime ditto	5	0	5	4
Prime small ditto	5	0	5	2	Large pork	3	0	4	0
Veal	4	8	5	0	Small pork	4	4	5	0

Lamb, 5s 0d to 5s 8d.

HOP MARKET.

BOROUGH, Friday, June 16.—Owing to the more favourable weather this market has assumed a somewhat quieter aspect. The demand has been scarcely so good, nevertheless extreme prices have been realised: —Mid and East Kent, 56s to 147s; Weald of Kent, 56s to 90s; Sussex, 50s to 80s; Farnham and country, 75s to 112s; olds, 20s to 55s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 16.—These markets have been well supplied with potatoes. The trade has been steady at our quotations:—English Regents, old, 45s to 70s; Scotch, 40s to 65s; Rocks, 45s to 65s per ton; Jerseys, new, 9s to 12s; kidneys, 11s to 16s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 16.—The demand for home consumption continues very good, and prices of all current descriptions are tending upwards, whilst stocks remain within very limited compass.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 16.—At this market to-day wheat was dull of sale, at a reduction of 2d to 3d per central on red, and 1d to 2d on white wheat. Flour was 6d easier. Barley, 4s 2d; beans, 55s 3d; peas, 41s; oats, 3s 9d to 3s 11d; oatmeal, 30s to 31s.

WAKEFIELD, Friday, June 16.—The favourable change in the weather has had its effect in the wheat trade at this market to-day. There was scarcely any business doing, although a decline of 1s was generally conceded. Spring corn was also rather lower.

The Gazette.

TUESDAY, June 13.

BANKRUPTS.

Sydney Chidley, Queen Victoria street, City, solicitor.
Francis Appleby, Scarborough, innkeeper.
John Aspden, Manchester, baker.
Arthur Berrisford Bailey, Fulsham, Cheshire, licensed victualler.
Thomas Besurean, Preston, baker.
George Bradley, Kingston-on-Thames, builder.
Joseph Bullen and Henry Bullen, Liverpool, brewers.
William Davies, Lisbon House, near Tibberton, Shropshire, provision dealer.
Samuel Daw, Cheriton, Fitzpaine, Devonshire, butcher.
Frederick Hawkins, Upper Norwood, builder.
George Hawkins, Upper Norwood, builder.
William Johnson, Dover, sailmaker.
William Lewers, Salford, flour dealer.
Thomas Henry Masters, Liverpool, commission merchant.
James Meade Nisbett, Bristol, clerk in holy orders.
James Wadsworth, Manchester, butcher.

SCOTCH SEQUESTRATIONS.

R. T. Pattison and A. H. Pattison, South Queensferry, oil manufacturers.
A. B. Brown, Edinburgh.
J. Mitchell, Glasgow, engraver.
M. Mason, Inverness, jeweller.
D. Guthrie, Grahamston, Falkirk, baker.
C. and W. M. F. Inglis, Glasgow and Firhill, Springbank, manufacturing chemists.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Charles Edward Tudor Gordon, Jermyn street, Haymarket.
William Callen, Derby road, Kirkdale, near Liverpool, licensed victualler.
James Kemp, Richmond, ironmonger.
John Temperton, Leicester, boot and shoe manufacturer.
William David Davies, Ferndale, near Pontypridd, grocer and general shop dealer.
Henry Holt, Littlegate street, Oxford, innkeeper.
John Ward, Tewkesbury, beerhouse keeper and general dealer.
Thomas Henry Matthew, Saint Just, Roseland, builder.
George Robert Simpson, Colchester, baker.
Samuel Tremlett, Kenton, farmer.
John Pearey, Poltimore, farmer, butcher, and cattle salesman.

SCOTCH SEQUESTRATIONS.

Peter Kinnoch, Perth, shoemaker.
George Miller, jun., Salisbury terrace, Edinburgh, grocer and provision dealer.
Edmund Boehm Berney, Carnbee Stewart, Perth.
William Murray, Carrington, Edinburgh, joiner.
Andrew Walker, Wardrop street, Paisley.
James Gillespie, Broad street, Aberdeen, shoemaker.
John Burt, Sauchiehall street, Glasgow, teacher.
Thomas Stewart Dunn, West Milton street, Glasgow, grocer and tea merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 10, 1871, showing the Stock on June 10, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	38139	43677	158	637	23738	31569	24507	17956
Mauritius	10463	3591	743	535	6439	3851	6696	1569
Bengal & Pg.	2168	782	75	206	3510	4794	4024	2196
Madras	2271	1443	145	126	3761	5632	7004	4450
Total B. P.	53041	49163	1121	1505	35417	49846	42230	26171
Foreign.								
Siam, &c.	8755	10295	1600	792	11166	13135	31722	23961
Cuba & Hav.	5396	4412	1046	528	7272	2234	6053	4656
Brazil	556	360	169	...	325	512	356	208
P. Rico, &c.	3540	2088	7	247	3846	3193	3260	1727
Bestroot, &c.	14844	30275	...	298	13696	12727	3129	7127
Total Frgn	33090	37430	2831	2168	36295	36276	46120	37709
Grand Total	86181	86972	3952	3758	70712	85722	87650	63442

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2512	2690	837	632	2367	2584	3207	2243
Foreign	150	211	46	300	231	330	618	1939
Total	2662	3150	883	932	2598	2937	3825	4532
MELADO	92	2	24	...	65	4	7	8

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1165772	1548710	678485	676545	987450	974730	1452133	1679895
East India	174555	124156	80758	141286	125860	87130	194139	181865
Foreign	35145	21930	71900	88425	3825	5295	112960	69480
			Exported.					
Vatted	555345	651915	423180	479250	52575	96310	204705	228805
Total	1930817	2346710	1254323	1385506	995410	1063465	1963937	2161365

COCOA

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	44185	69963	1014	6008	39054	54186	32853	29977
Foreign	8822	30146	6729	30121	4126	8895	18976	22829
Total	52997	71006	7743	36129	33180	49081	50729	49806

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1959	1189	884	880	583	405	1242	1299
Ceylon	11768	13959	10428	11670	5073	5260	13185	9948
East India	1259	2234	1519	2042	1587	1870	2433	2634
Mocha	74	201	67	105	77	232	104	396
Brazil	2539	5787	3308	5186	206	328	1956	1633
Other Forgn.	514	1085	678	1578	709	986	1034	1135
Total	21104	28467	16823	21461	8285	9081	19956	17334
RICE	16755	34239	...	...	27640	57504	38569	29827

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	157	173	...	...	365	411	570	430
Black	1807	4312	...	...	1722	1383	894	1463
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	835	1446	...	...	737	1246	1894	1604
CAS. LIG.	3305	2509	...	...	2709	3337	6133	3542
CINNAM'N	10460	9913	...	...	8777	8088	13408	27403
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	12778	20472	...	...	11891	16550	41988	38606

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	12342	14891	...	...	10042	14106	11132	12246
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	3095	3002	...	...	1883	1847	4579	7279
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	13623	9058	...	...	10200	8775	7297	6171
FUSTIC	1438	1022	...	...	987	1545	1642	1046

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	12883	17163	...	...	7053	14461	17967	20611
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7275	10184	...	...	6542	6428	8846	6474

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	9650	5304	...	...	7152	5316	3350	2977
Nitrate Soda	1698	3546	...	...	1953	3389	505	1297

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	75449	98420	...	...	145573	90110	29127	69200
Liverpool, all kinds	1495132	2295310	163987	407274	1080980	1274740	1083090	913970
Total	1570601	2393930	163987	407274	1226235	1370850	1112417	983170

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

. The prices in this following list are carefully revised every Friday afternoon by an intelligent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada.....per cwt	36	0	40	0
Pearl.....	41	0	42	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	80	0	130	0
Grenada, &c.....	46	0	71	6
Guayaquil.....	46	0	66	0
Brazil—Para.....	48	0	55	0
Bahia.....	38	0	44	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	78	0	110	0
fine ordinary to mid.....	54	0	75	0
Mocha, superfine.....	78	0	82	0
good to fine.....	67	0	130	0
Ceylon, native, fine ord. and told.....	56	0	60	0
good ordinary.....	53	0	55	0
plantation, good ord. to fine fine ordinary ...	56	0	61	0
low middling.....	54	0	56	0
good ordinary.....	52	0	53	0
ordinary.....	51	0	52	0
Costa Rica and Guatemala, gd. ord. to fine fine ord.	57	0	63	0
middling to fine.....	54	0	56	0
Cuba, Porto Rico &c.....	56	0	78	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	335	0
Argol, Cape	55	0	75	0
Balsam, Peru	4	0	5	0
Bark, Cascarilla	30	0	37	0
Borax	24	0	27	0
Camphor, China	70	0	72	0
Cantharides.....per lb	4	0	5	0
Castor oil, Brit.....	4	6	5	6
Saffron.....	35	0	45	0
Sarsaparilla, Jamaica	2	8	3	0
Cochineal—Honduras ; rich Tenerife	3	3	4	0
Lac dye, native	3	0	3	4
Turmeric—Bengal, ...per cwt	18	6	19	0
Madras	20	0	22	0
Java	16	0	0	0
Cutch	20	0	21	0
Gambier	20	0	22	0
Dyewoods—duty free	£		£	
Brazil, Brench .....per ton	16		18	
Do. second quality	0	0	16	0
Fustic, Jamaica.....	5	5	6	17	6
Logwood, Campeachy.....	8	0	8	10
Ironstones	6	5	6	15
Jamaica	4	7	6	15
Red Sanders	5	0	6	0
Sapan, Manilla	6	10	9	10
Siham	7	0	0	0
Ceylon	9	0	9	10
Fruit—Currents, duty 7s ...	0	4	0	4
Patras .....per cwt	0	0	0	0
Vostizza	36	0	40	0
Island	32	0	36	0
Golf	34	0	37	0
Provincial	32	0	34	0
Figs, duty 7s per cwt. Turkey ...per cwt duty pd	0	0	0	0
Plums, duty 7s per cwt. French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt. Valencia, new	9	0	9	0
Muscatel	0	0	30	0
Sultanas, red and Cheese	27	0	30	0
Sultanas	43	0	50	0
Orangeas— St Michael, 1st quality, flat b	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	21	0	23	0
Lisbon & St Ubes, fresh ...	20	0	28	0
Sicily .....per box	9	0	13	0
Lemons— Messina.....per case	15	0	18	0
Barcelona cots.....per bag	23	0	33	6
Spanish cots ... per barrel	0	0	0	0
Brazil nuts	42	0	44	0
Cokernuts.....per 100	19	0	25	0
Flax—duty free	£		£	
Riga K .....per ton	0	0	0	0
W P K	0	0	0	0
St Petersburg, 12-head ...	53	0	54	0
9-head ...	44	0	45	0
Egyptian, Governt dressed ..	0	0	0	0
native ditto.....	0	0	0	0
Hemp—duty free				
St Petersb., clean ...per ton	33	0	33	10
outshot	31	0	0	0
half-clean	29	0	0	0
Riga, Rhine	36	0	0	0
Manilla	54	10	65	0
East Indian Sunn	15	0	31	0
China grass	0	0	0	0
Jute	20	0	21	10
refections	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	40	0
cord, to fair	29	10	33	0
Bristol	29	0	36	0
rope	28	0	30	10
Junk	30	0	0	0

	s	d	s	d
Hides—Ox & Cow, per lb	0	2	0	4½
E. Asiatic Archipelago	0	2	0	4½
Do & E. Grande, salted	0	3½	0	6½
Brazil, dry	0	8	0	9½
Dry-salted	0	5	0	6½
Dryasalted Mauritius	0	7	0	8½
Rio, dry & Rio Grande	0	6	0	7½
West Coast Indies	0	5	0	9½
Cape, salted	0	4½	0	6½
Australian	0	6	0	8
New York	0	4½	0	8
East Indian	0	4½	0	7½
Kips, Russia	0	1	0	1½
S. America Horse, pe hide	0	0	14	0
Ivory—duty free				
Bengal .....per lb	2	0	2	8
Coast	1	0	2	0
Madras	1	0	1	5
Kurpah	1	0	1	7
Ceylon	1	0	1	8
Leather—per lb				
Crop, butts ...to 25 lbs		1½		4
do 50		65	1	3	1	7
English butts ...16		24	1	4	1	10
do 28		36	1	6	2	4
Foreign butts ...16		25	1	2½	1	8
do 28		32	1	4	1	10
Calf Skins 28		36	1	10	2	8
do 40		75	1	6	2	8
do 90		100	1	6	2	8
Dressing Hides ...		1	2	1	6
Kips		1	2	1	6
Horse Hides, English		1	3	1	5½
do Spanish ...per hide		7	2	18	6
Elephs, Travancore, per lb		0	0	1	7½
do East India.....		0	8	1	10
Metals—Iron, per ton					
Shenting, bolts, &c.		78	0	79	0
Bottoms		81	0	0	0
Old		78	0	0	0
Tough cake		73	0	74	0
Pig, selected		75	0	76	0
Iron, per ton					
Bars, &c., British		7	10	7	5
Rail, feeder		7	10	7	5
Hoops		8	10	9	0
Nail rods		9	0	10	0
Pig, No. 1, Wales		3	10	4	0
Bars		6	0	6	10
Rails		5	10	6	0
Pig, No. 1, Clyde.....		2	16	2	17
in other sorts		3	0	3	10
Lead, per ton—Eng.		18	0	18	5
sh et		18	15	19	0
red lead		20	0	0	0
white do.....		23	10	26	0
patent shot		23	10	24	0
Spanish pig		17	15	0	0
Steel, Swedish in kegs...		14	10	16	0
in faggots		15	0	0	0
Spelter	per ton	19	5	19	10
Tin, English bl ocks, p ton		123	0	0	0
bars in barrels		130	0	0	0
Refined		136	0	0	0
Banca		0	0	0	0
Straits		131	0	0	0
Tin Plates, per box		0	0	0	0
Charcoal, I. C.		2	8	3	0
Coke, I. C		0	0	0	0
Malleable—duty 1.9s per c		9	0	12	0
Oils—Fish		£	s	£	s
sperm	per ton	81	10	82	0
Southern, pale		33	10	34	0
Seal, pale		35	0	0	0
Cod		36	0	0	0
East India		30	0	0	0
Olive, Galipoli		49	0	0	0
Sicily		47	0	0	0
Malaga		40	0	0	0
Seed Linseed	per ton	21	10	0	0
Rape refined English...		45	0	0	0
Do Foreign		46	0	48	0
Brown		43	0	44	0
Cocoa-nut		30	0	35	0
Palm (Lagos)		32	0	0	0
Oil Cakes, Linseed. Eng.		11	15	0	0
Foreign		10	0	10 17	6
Rape		8	0	8	10
Oil seeds—		s	d	s	d
Linseed, new	per qr	49	0	51	0
Rape, Calcutta, R.A.T.		66	0	67	0
Petroleum—Refined, p gal		1	6	0	0
Refined coal oil		1	0	1	3
Provisions—duty free					
Butter—Best Waterford ..per cwt		148	0	150	0
Carlow		136	0	150	0
Cork, 4lbs, new		132	0	138	0
Limerick		130	0	136	0
Fresh and fresh		150	0	154	0
American new		90	0	116	0
Jersey		116	0	136	0
Bac n, singed—Waterfd.		60	0	61	0
Hamburg		60	0	62	0
Hams, York		88	0	96	0
Irish		92	0	108	0
Lard — Waterford and Limerick bladder ...		74	0	80	0
Cork and Belfast do ...		74	0	78	0
Firkin and keg Irish ...		70	0	73	0
American & Canadian do		69	0	70	0
Cask do		70	0	0	0
Pork—Amer & Can. prk.		115	0	120	0
Beef—Amer. & Can. pr.		100	0	110	0
Cheese—Eslam		62	0	72	0
Gouda		60	0	62	0
Cantre		24	0	30	0
American		70	0	76	0
Rice—duty free					
Bengal, white.....	per cwt	9	6	13	3
Do cargo		8	6	11	0
Madras		9	0	11	0
Arracan, Rangoon, &c....		9	0	10	6
Java		9	0	10	0
Saltpetre— Bengal.....	per cwt	25	6	30	0
Bombay and Madras ...		24	0	26	0
Englisn, refined		30	6	31	6
Nitrate of soda.....		16	0	16	6

	s	d	s	d
Sago—duty 4½d per cwt	0	4	0	4½
Pearl.....per cwt	15	0	0	0
Seeds—Caraway...pr cwt	36	0	40	0
Canary..... per qr	48	0	50	0
Clover.....per cwt	70	0	80	0
white	74	0	90	0
Coriander	21	0	23	0
Linseed, foreign, ...per qr	60	0	64	0
Bombay	64	0	0	0
Mustard, brown...per bush	14	0	16	0
white	11	0	12	6
Rape per last of 10 qrs ...£47		0	0	0
Silk—duty free	s	d	s	d
Surdah .....per lb	23	6	36	6
Cocoons	23	6	36	6
Gonatas	15	0	26	0
Comercolly	16	0	34	0
China, Tsatlee	23	6	30	6
Taysam	18	0	26	6
Canton	20	0	27	0
Raw—White Novi	35	0	40	0
Passomboros	30	0	32	0
Royals	25	0	30	0
Mino	25	0	30	0
Organzine— Piedmont, 22-24.....	30	0	36	0
Do. 24-28.....	30	0	36	0
Milan & Bergam 18-20	30	0	37	0
Do. 22-24	30	0	37	0
Do. 24-28	30	0	37	0
Do. 28-32	0	0	0	0
Trams—Milan, 22 24	30	0	33	0
Do. 24 28	30	0	33	0
Brutia—Short rest.....	33	6	39	0
Yemana	10	0	12	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	5½	0	6
Eastern	0	4½	0	5½
White	0	8	1	6
Pimento, duty free				
Mid and good.....per lb	0	1½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	7	3	6
Malabar and Tellicherry	2	8	3	0
Cassia, Lignea, duty free				
.....per cwt	105	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4	1	6
Penang and Singapore	0	4	0	5½
Ginger, duty free				
Jamaica, fine	67	6	98	6
Do. Cochin 3. Calicut..	35	0	100	0
African	31	0	32	0
Mace, duty free .....per lb	0	2	0	3
Nutmegs, duty free	2	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 18 to 25 O P	2	10	3	0
26 to 32	2	6	3	0
fine marks	4	0	4	6
Demerara, proof.....	1	10	0	0
Leeward Island	1	5	1	6
East India	1	5	1	6
Foreign	1	0	1	2
Brandy, duty 10s 5d per gal.				
Vintage of 1869	5	8	5	9
1868	5	7	5	8
to hhds 1867	7	0	8	0
1865	8	0	9	0
Geneva, common	2	4	2	6
Fine	3	0	3	2
Cordials, pf. duty paid	12	0	18	0
Spirits Loch, Exportation	1	7	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
Barbadoes, yellow 53	33	6	37	0
refining 53	34	6		
Foreign Mauritius, low to fine yel grocery ...53	33	6	37	0
low to gd refg...53	33	6	37	0
Manilla, 1st published— Non, 15 & 17 53	38	0	38	6
18 to 20 53	36	0	37	6
10 to 13 53	34	0	36	0
Syrups, low to gd yel. 53	28	6	34	0
low to fine brown..53	31	6	34	0
Bengal, Benares, low to fine white 53	35	0	0	0
Date, low to fine..... 53	33	6	34	6
very low to fine yellow 53	34	0	36	0
Penang, superior yellow to gd white 53	34	6	37	6
low to fine yellow..53	33	0	34	0
low to fine brown..53	31	0	32	6
Madras— crystallised white..... 53	37	6	40	0
low to fine yellow 53	33	0	37	0
Native, low brown to low yellow 53	29	0	30	6
fine yellow 53	31	0	32	0
Siam and China, low to good white 53	36	0	38	0
low to fine yellow and grey 53	33	6	35	0
brown 53	29	0	32	6
Manilla, cayed, common to good	34	0	36	6
Muscovado	31	0	34	0
Java— low to good white ... 53	37	0	37	6
low to fine yellow and grey.....	33	0	33	6
Havana, Nos. above No. 18	32	0	36	6
Nos. 15 & 18	28	0	32	0
Brazils, Nos. 15 & 18 ...	28	6	29	0
yellow, 12 a 14 ...	53	35	6	37	0
10 a 11 ...	53	33	0	35	0
brown, 7 a 9 ...	47	29	0	30	0
Bahia & Maroim, low grey to good white	53	29	6	35	6
low to fine brown..53	29	0	30	0
Pernam, Pa. alba & Maceio, low to good white ...	53	34	0	35	6
yellow	53	32	0	33	6
low to fine brown..53	29	0	32	0

	s	d	s	d
Refined—For consumption	4	0	4	0
s to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Tillers, 22 to 24 lb ...	43	0	46	0
Lumps, 45 lb	0	0	0	0
Wet crushed	39	0	0	0
Pieces	39	0	39	6
Bastard	0	0	0	0
Treacle.....	15	6	17	0
For export, free on board Turkey loaves, 1 to 4 lb	0	0	0	0
10 lb do	43	0	0	0
14 lb do	0	0	0	0
Tillers 22 to 26 lb.....	0	0	0	0
Lumps, 45 to 45 lb	0	0	0	0
Crushed	39	0	0	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, Loaves, in Holland 6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed	34	0	0	0
No. 2	33	0	0	0
Berries refined, f.o.b. at Antwerp 4 and 2 lb loaves ...	41	0	41	0
Crushed, 1 ...	34	6	0	0
Tallow—duty free, per cwt 1st Quality, Int'l C ...	43	6	43	9
Tar—Stockholm ... per brl	20	6	0	0
Archangel	18	0	18	0
Tea—duty 6d per lb Montings and Oonacks.....	0	11	2	4
Pekoe and Souchongs ...	0	0	2	3
Padding	1	3	2	8
Congou, fine	1	2	2	2
Oolongs	0	11	2	3
Scrid, Orge, Fch. (Foochow)	1	4	2	2
Scrid, Orge, Fch. (Canton)	1	3	2	2
Scrid, Orge, Fch. (Canton)	0	10	2	1
Scrid, Orge, Fch. (Foochow)	0	11	2	1
Fine	2	9	3	0
Gunpowder, Fochow and Canton, finest	3	2	4	3
Imperial, Pingsuey, finest	2	2	3	6
Young Hyson, Pingsuey, finest	2	2	3	6
Fychow & Moyune, finest	2	6	3	10
Hyson, Fychow & Moyune	2	6	3	10
Twankay	0	7	1	0
Timber—Teak ... Timber and Hewn Wood—Dantzic & Memel fir...per load	20	0	65	0
Riga fir	65	0	67	0
Swedish fir	45	0	55	0
Canada red pine	45	0	55	0
— yellow pine, large	80	0	105	0
small	65	0	75	0
N.Brunsw.&Can.Bdpine	75	0	80	0
Quebec oak	120	0	125	0
Dantzic oak	120	0	130	0
Africa oak	120	0	130	0
Indian teake	280	0	270	0
Wainscot, Riga	170	0	180	0
Deals & Sawn & Prep.red Wood— Norway, Petersbg & and £10 ...	12	10		
Swedish	9	10	12	0
Finland	8	0	9	0
Canada 1st pine	7	0	10	0
2nd do	12	0	13	10
American spruce	6	15	8	10
Dantzic deck, each	12	0	25	0
Staves— Battle, per mille.....	130	0	175	0
Quebec, per standard	76	0	77	10
Memel, per standard ...	0	0	0	0
Maryland, per lb, bonded ...	0	6	0	0
Virginia leaf	0	6	0	0
— strip	0	7	0	10½
Kentucky leaf	0	6	0	10
— manufactured	0	6	12	0
Negrohead .....dut. 4s..	1	1	2	6
Colonial, dutiable ...	0	4	1	2
Havana	1	6	3	6
— cigars, bonded, &c.	6	0	22	0
Turpentine— American spirits, with cks	40	0	0	0
Rosin	12	6	13	0
Wool—English—per pack of 240 lbs				
Fleeces & Down hogs ...	15	10	16	0
Half-bred	16	0	17	10
Kent fleeces	17	0	18	6
Sussex ewes and wethers	17	0	18	0
Leicester do	15	0	16	0
See—Clothing, pickl ...	16	0	16	10
Prime	15	0	16	0
Choice	14	0	14	6
Super	12	0	13	0
Combing—Wether mat	16	0	16	10
Pickled	14	0	15	0
Common	12	0	13	0
Hog matchings	17	0	17	10
Pickled matchings ...	16	0	16	10
Super do ...	12	0	13	6
Colonia —per lb	s	d	s	d
Sydney, Geelong & anda...	1	1	1	10
Scoured do	1	2	3	1
Unwashed	0	8	1	0
Locks and pieces	0	6	1	1
Slips and skins	0	9	1	4
E. Philip Islands, washed	1	1	1	6
Scoured, do	1	3	2	1
Unwashed	0	7	1	2
Locks and pieces	0	10	1	6
Acolaide-Fleece & lamb	0	9	1	0
Scoured, do	0	11	1	4
Unwashed	0	5½	0	9½
Locks and pieces	0	5	0	9
V. D. L.d-Fleece & lamb	0	10½	1	3
Scoured, do	0	11	1	8
Unwashed pieces ...	0	6	0	9
Locks and pieces ...	0	8	1	2
Cape G. Hope—Fleece and lamb	0	9½	1	6
Scoured, do	0	11	1	10
Unwashed	0	5	0	0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES AT 4 OCLK.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
4023480	£ 10		Bristol and Exeter	93
4294434	£ 10		Caledonian	93½
2666667	£ 10	25%?	Do Ordinary New, issued at £7	
450488	£ 10		Cambrian	39
38779	£ 20		Cornwall	3
2735000	£ 10		Dublin and Belfast Junction	
70000	£ 20		East London	
3131170	£ 10		Glasgow and South-Western	116
4370981	£ 10		Great Eastern	41½
8295845	£ 10		Do Extra or No. 4	
2251332	£ 10		Great North of Scotland	32
11785611	£ 10		Great Northern	103½
11592734	£ 10	100	Do A 1 ... new no div'd. '71	1384
11592734	£ 10	100	Do B 1 6 % has been paid it	131
4500000	£ 10	80	Do 1869	
1100000	£ 10	50	Do 1870	
3791980	£ 10	100	Great-northern&Western (Ireland)	103
12253722	£ 10	100	Great Western, Consol Ordinary	64½
12093594	£ 10	100	Lancashire and Yorkshire	114½
6250000	£ 10	100	London, Brighton, & S. Coast	
7783695	£ 10	100	Lon., Chat., & Dover, Arbitration	17
28383000	£ 10	100	London and North-Western	133½
12500000	£ 10	100	London and South-Western	94
5492553	£ 10	100	Manchester, Sheff., & Lincolnsh	53½
1000267	£ 10	100	Metropolitan	102
90720	£ 10	100	Do Pref. (Def recvy no div)	
69720	£ 10	100	Do Defd 1½% is pd to Pr[illegible]	
500000	£ 10	10	Do Redeemable, Consol	
2250000	£ 10	100	Metrop-litan District	
34000	£ 10	10	Metropolitan & St John's Wood	
11316337	£ 10	100	Midland	134½
9783257	£ 10	100	Do Birmingham and Derby	101
2113333	£ 10	100	North British	64½
1280823	£ 10	100	Do Edinburgh, Perth, & Dundee	78
17610000	£ 10	100	North-Eastern, Consols	155
1625000	£ 10	100	North London	121
3480	£ 10	8	Do New, 1868	12
3230144	£ 10	100	North Staffordshire	65½
650000	£ 10	100	North & 8th-Western Junction	
2000	£ 10	10	Do New, £10 Shares	
90676	£ 10	100	Rhymney	60
1545900	£ 10	100	Shropshire Union	95½
1489450	£ 10	100	South Devon	38
5062900	£ 10	100	South-Eastern	87½
12966923	£ 10	100	Do Pref. (1867)	114
12098230	£ 10	100	Do Defd 1½% is pd to Pr[illegible]	67½
15000	20	20	Staines, Wokingham, & Woking	13
9762400	£ 10	100	Taff Vale	107½
23270	10	6	Do C	
2500000	£ 10	100	Waterford and Central Ireland	7

PREFERENCE SHARES AND STOCKS.

11995856	£ 10	100	Bristol and Exeter	91
3750000	£ 10	100	Caledonian £4, No. 2	
2666677	£ 10	100	Do do Scottish N. E., 4½ %	
1500000	£ 10	100	Do do do 5 %	
1500000	£ 10	100	Do do do 6 %	
2333333	£ 10	100	Do do do Ordinary	109
500000	£ 10	100	Do do Midland	130
300000	£ 10	100	Do do Dundee and Arbroath	
13296	£ 20	all	Cornwall, 4½ % Guaranteed	
179945	£ 10	all	Do 4½ % do	104
1562354	£ 10	100	Glasgow & S.W. Western Cos., 6%	
9000000	£ 10	100	Gt. Eastern, E. Count. Ex. No. 1	105
6000000	£ 10	100	Do do do No. 2	108
6414172	£ 10	100	Do do do No. 3	
1332900	£ 10	100	Do E. Union 4% guaranteed	
3000000	£ 10	100	Do do North-E., Ex., 1st, 1868	
3000000	£ 10	100	Do do 5½ % Ext., 1942	
868894	£ 10	100	Do do 5% Way Val., 1847	
1280880	£ 10	100	Do E. D. Extension, 5%	
1874850	£ 10	100	Do do Woodbridge Ex. 4%	
1280262	£ 10	100	Great Northern 5%	
7500000	£ 10	100	Do 5% ... guaranteed 10% pm	
810000	£ 10	100	Do 4½ % do do do	
1000000	£ 10	100	Do 5% do do 10% pm	
5750000	£ 10	100	Do Leeds, Bradf., & Halifax 6%	
3000000	£ 10	100	Great North of Scotland, 1st pref.	
1820100	£ 10	100	Great Stn. & W. (Ireland) 4%	
9533956	£ 10	100	G. W.—Rent-charge pr gua. 6%	113
13216454	£ 10	100	Do Birmingham, Wolv., & G. J. 5%	
450000	£ 100	all	Lancaster and Carlisle, 4½ %	
7940934	£ 10	100	Lancashire and Yorkshire 6%	134
3000000	£ 10	100	Do Barnsley Ex. 5%	
2677948	£ 10	100	Do 6% (East Lancashire	142
1280948	£ 10	100	Do 4½ % Bridg'n Junction gua.	
3982886	£ 10	100	London & Brighton, 5% gua. No. 1	
1610138	£ 10	100	Do 5% do	
3833040	£ 10	100	Do 5% do	
2520000	£ 10	100	Do 5% do No. 3	
	£ 10	100	Do 7% do	
	£ 10	100	Do 6% do (W. E. & C. P.)	
1200000	£ 10	100	Do 4% do 1884	
4700000	£ 10	100	London and North-Western 5%	115
712778	£ 10	100	London & S. W. 7% late 3rd Shrs.	150
475000	£ 10	100	Do (Pringle, Set annex. of Debt)	
4730000	£ 10	100	Manchester, Shef., & Lincoln, 6%	
175000	£ all		Do do do 5%	65
2500000	£ 10	100	Do do do 3½ %	
62830	£ 10	£	Do do redeemable 6%	
25000	£ 10	100	Mid Wales Consolidated, 6%	130
1780853	£ 10	100	Do do Bristol & Birming. 5%	134
1287416	£ 10	100	Do do 4½ % redeemable	103
5067294	£ 10	100	Do do 4% redeemable	102
675000	£ 10	100	Do Leicester & Hitchen, 4%	93
7972000	£ 10	100	Do Metropolitan, No. 1	106
2373737	£ 10	100	Do N. B., No. 2, 6%	104
8942400	£ 10	100	Do Border Union, 5½ %	118
	£ 10	100	North-Eastern—Consolidated, 6%	
20000000	£ 10	100	Do 4½ % redeemable	103
1781801	£ 10	100	Do G. N. E. 4%	
60872	25	8½	Do {Berwick capital}	
4500000	£ 10	100	Do Stockton & Darlington, 5%	113
1000000	£ 10	100	Do do B and C, 6%	126
2915106	£ 10	100	Do West Hartlepool	93
880000	20	all	North Staffordshire	22½
1752967	£ 10	100	South Devon, rent-charge	35

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
2096677	£ 10	100	South-Eastern, Caledonian, 4½% guaranteed	
1113076	£ 10	100	Do Scot. Central, min. 7 %	
2424000	£ 10	100	Do do 4½ % Irredeemable	
5350000	£ 10	100	Do 4 % convertible, issued at 90	
6478915	£ 10	100	Great Eastern, 4½ %, 1861	90
3350000	£ 10	100	Do 5 % 1862	
11230000	£ 10	100	Do 5 % 1862	100
1150000	£ 10	100	Do New 5 % 1863	99
3190000	£ 10	100	Do do 5 % 1864	98
3000000	£ 10	100	Great Northern, 5 % Irredeemable	
1000000	£ 10	100	Do Purchased 5 % 1865	
2000000	£ 10	100	Do Boston and Sleaford, 4½ %	
6739385	£ 10	100	Great Western—Consol. Pref. 5%	108
4620000	£ 10	100	Great North of Scotland 4½ % A	
2140000	£ 10	100	Do 4½ pref. B	
3920000	£ 10	100	Do 4½ % Debenture	
129200	5	5	Lanc. & Yorks. New 4½ % Ill. Ly'71	7
1261276	6½	2½	Do do 5 %	3½
1250000	£ 10	100	London, Brigh'n, & S. C., 4½ % 1870	
1320000	£ 10	100	Do do 4 % 1880	
7160000	£ 10	100	Do do 4½ % 1881	
9140000	£ 10	100	Do do 4½ % 1882	
8390700	£ 10	100	Do do 5 % 1866	
2981333	£ 10	100	Do No. 6 4½ % 1886-100	
9096566	£ 10	100	Do No. 7 5 % 1884	
2884200	£ 10	100	Lon., Chat., & Dov., Arbitration	
24255776	£ 10	100	London and North-Western 5 %	
7200000	£ 10	100	Do Bedford and Cambridge	
3200000	£ 10	100	Do Buckingham & Wolverton	
9800000	£ 10	100	London & South-Western, 4½ %	
1240000	£ 10	100	Do 4½ % 1865	
475000	10	10	Manchester, Shff. & Linc., 5 % 1865	
3000000	£ 10	100	Metropolitan, 5 %	
1200000	£ 10	100	Do Extension 5 %	
1500000	£ 10	100	Metropolitan District, 6 %	
1500000	£ 10	100	Midland, 3 % Irredeemable	
5800000	£ 10	100	Do B 5 preference	
	£ 10	100	Do C 6 %	
	£ 10	100	Do D 5 %	
125727	23	22	Do 5% opt. to con. Aug. 31, 1872	
1250000	£ 10	100	Do 5% opt. to con. Aug. 31, 1873	
146160	20	4	Do 5 % do.	
2750000	£ 10	100	North British, £ & G. No. 1, 5%	
2980262	£ 10	100	Do £10 guaranteed 5%	
6500000	£ 10	100	Do Edin., P., & D. 2nd, 4 %	
4042800	£ 10	100	Do Edin. & G. 2nd, 4½ %	
3500000	£ 10	100	Do North British, 5 %, 1862	
6520000	£ 10	100	Do Edinb. & Glas., No. 3, 5 %	
2150000	£ 10	100	Do 5 Stk. & Glas., Ord., 5 %	
1980000	£ 10	100	North-Eastern, 4½ % redeemable	
5350000	£ 10	100	Do Stockton & Darl. Class D	
1500000	£ 10	100	Do Class E	
1666666	6	2	Do New 4½ % Con. Jan. 76	
7200000	£ 10	100	North Staffordshire, 5 %	
6000000	£ 10	100	North Staffordshire, 5 %	
2130000	£ 10	100	Rhymney, 5 %, 1864	
1000000	£ 10	100	South-Eastern, 4½ %, Guar. No. 2	
1320000	£ 10	100	Do 4½ % 1862, No. 3	
5915000	£ 10	100	Do 5 % 1863	
700000	£ 10	100	Do 5 % Charing Cross, 1863	
1500000	£ 10	100	Do 5 % 1867	
6300000	£ 10	100	Victoria Station & Pimlico, 4½ %	

* Failure of full dividends in any given year must to be made good out of the profits of any subsequent year.

LINES LEASED AT FIXED RENTALS.

Share.	Paid.	Name	Leasing Companies.	Highest Prices.
8th	100	Birkenhead	L. & N.W. & G. W	91
100	all	Do 4½ % Pref.	Do	102
100		Buckinghamshire	Lon. & N.-W.	82
100		Chester and Holyhead	Do	97
8th	100	Do 5½ %	Do	
8th	100	Do G 7 %	Do	115
8th	100	Clydesdale, guaranteed	Caledonian	
8th	100	Colchester, Stour Valley E., Un. & G. E.		
8th	100	Dundee, Perth, & Aberd., Caledonian		70½
8th	100	Do Preference	Do	
8th	100	Do Debenture	Do	
8th	100	East Lincoln guar. 6 %	Great Northern	131
25	s/l	Gloster and Dean Forest	Great Western	
8th	100	Do 6 %	Do	
8th	100	Do E. Anglian B 6 %	Do	
8th	100	Do G 7 %	Do	
8th	100	Do do No. 1, 6 %	Do	
50	all	Hull and Selby	North-E.—York	112
8th	100	Leamington and Coventry	Lon. & N.-W.	228
8th	100	London and Blackwall	Great Eastern	101
8th	100	Do 6 %	Do	
8th	100	London and Greenwich	South-Eastern	64
8th	100	Do Preference	Do	
8th	100	London, Tilbury, & Southend	Do	78½
8th	100	Lowestoft gua. 4 %	Great Eastern	
8th	100	Do 6 %	Do	
5th	all	Manch., Sheff., & Mathl	L. & N.-W. & M	
8th	100	Midland, Bradford, Pref.	Midland	93
8th	100	Mid Kent (Stat Carlile)	Lon. & N.-W.	
50	s/l	Northern & Eas-tern, 6 %	Great Eastern	56
8th	100	Do 4½ %	Do	
8th	100	North-Eastern—Hart rep. N.	L.—Berwick	
8th	100	N.-West. A rep. pref. 5%	Midland	113
8th	100	Do B minimum 1½ %	Do	
8th	100	Notting. & Granth. R. & C.	Great Northern	95
8th	all	Preston and Wyre	L. & N.-W. & L. Y.	86
8th	100	Roy-ston, Hitch. and Stor.	Great Eastern	91

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Prices.
8th	100	Shrewsbury & Hereford.	Lon. & N.-W.	135
10	all	Do 5 % Pref.	& G. W.	134
8th	100	S. Yorkshire & River Dun	Manc. & Sheff.	108
8th	100	Do 5 % guaranteed	Do	86
8th	all	Do 5 % guaranteed	Do	108
8th	100	Victoria Stats. & Pimlico	Gt. Weltn., &c.	
8th	100	West Cornwall	Associated Cos.	76
20	all	West London, Class A	Lon. & N.-W.	144
20	all	Do class B	Lon. & N.-W.	23½
20	all	Do class C	& G. W.	9½
8th	100	Weymouth & Portland	G. W. & S.-W.	

DEBENTURE STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
8326734	8th	100	Great Eastern	5 % 92
1500000	8th	100	Do	5 % 113
1500000	8th	100	Do 1867, redeemable	5 % 111
2936274	8th	100	Great Northern	4 % 101
2742853	8th	100	Great Western	4½ % 104
20797154	8th	100	Do	4 % 87
1000000	8th	100	Lancashire and Yorkshire	4 % 101
13962208	8th	100	London, Brighton, &c.	4 % 95
6871400	8th	100	Do perpetual	4½ % 104
5555000	8th	100	London & Dover Arb.	4½ % 99
28357575	8th	100	London and North Western	4 % 102
3100387	8th	100	Do	3½ % 87
7000000	8th	100	London & South Western A	4 % 99
1000000	8th	100	Manchester, Sheffield, &c.	5 %
372263	8th	100	Do	4½ % 101
5817808	8th	100	Metropolitan District	6 % 125
11203966	8th	100	Midland	4 % 100½
10013127	8th	100	Do	4½ % 103
2344737	8th	100	Do	4 % 97
3828942	8th	100	North British, E. P. & D.	4½ % 101
2323277	8th	100	North Eastern	4 % 100
10014866	8th	100	Do	4½ % 103
3329282	8th	100	North London	4½ % 107
1185000	8th	100	South Devon	5 % 111
679000	8th	100	South Eastern, Perpetual	4 % 84
6000000	8th	100	Do do 1867	5 % 116
6000000	8th	100	Midland 1868	5 % 112
3350000	8th	100	South Yorkshire, &c.	4½ % 103

BRITISH POSSESSIONS.

	100	100	Atlantic & St Lawrence shares	81
1000000	100	100	Do Sterling Mort. Bonds	94
4813457	8th	100	Bombay, Baroda & C. India	5% 104
300000	100	100	Do Extension	106
15000	20	2	Do	6
15000	10	10	Buffalo & Lake Huron Preference	52
8000000	100	100	Canada Trunk, 1873-4	102
8000000	8th	100	Cape, guaranteed 6%	88
800000	8th	100	Do Ditto, guaranteed 5%	105
37000	20	2½?	Do do, issued at 2½ per cent	2½
1125000	100	100	Demerara, 7% perpetual pref.	108
1000000	8th	100	Eastern Bengal, guaranteed 5%	
25000	20	17½	Do	5
2193188	8th	100	East Indian	5 % 116
4166000	100	100	Europ.an & N.A. & Mer. Bd.	108
9580	10	3	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co. Lim	
28101444	8th	100	Grand Trunk of Cana'a	14½
5000000	100	100	De Equip. Mort. Bds. 1st, 6 %	95
2750000	all		Do 2nd do do Sterling	90
25139752	100	100	Do 1st Preference Bonds	62
14958787	100	100	Do 2nd do	45
7015286	100	100	Do 3rd do Stock	32
2320000	100	100	Do 4th do do	30
13715290	8th	100	Great Indian Peninsula	5% 106
32363	20	12	Do New	do 5% 13
31640	20	6	Do New	do 5% 7
46874	20	4	Do New	do 5%
6000000	8th	100	Do 4½ Debenture Stock	92
6254500	8th	100	Great South. of Indi., guar. 4%	
3300000	8th	100	Do 4½%	101
4000000			Do	
1697700	20%	20%	Great Western of Canada	16½
	100	100	Do 6% Bonds, payable 1873	100
5476000	8th	100	Do 4½% do 1877	86
7580000	100	100	Do 6 % do do 1890	100½
10182000	100	53	Holborne & Hudson's Bay Unit.	
			(when paid up) till Jan. 1880	56
	100	all	International Bridge, 6 % Mort. Bds	94
	100	all	Do Shares	15
66000	100	11½	Do 6 % Mort. Pref. Shares do	13½
			Secured by £1,000,000 Land	
50834930	8th	100	Madras, guaranteed 5 %	107
10000000	8th	100	Do do 4½%	101
5000000	8th	100	Do do 4%	97
600000	2	2	Do	
10694	100	100	Melbourne & Hobson's Bay Unit.	
	100	100	Do 6% Bonds, payable 1880	106
	100	100	Do 5% do 1885	96
2100000	20	20	New Canada, 6% Ins. Bds	95
2850000		100	Do 6% 2nd do	89
	100	100	New S. Wales Extension, gua. 5%	104
1000000	10	4	Do shares 5%	4½
87982	10	4	Do do 5%	
500000	8th	100	Do Nothern	5%
8940987	8th	100	Scinde, Punjaub, & Delhi, gua. 5%	105½

FOREIGN RAILWAYS.

800000	10	all	Antwerp and Rotterdam	13½
800000	20	all	Do and Ghent Francx, Ln. g. 7%	19
425000	5	all	Belgian Eastern Junction	2½
375000	20	all	Buenos Ayres, Gt. Southern, L.	24½
150000	10	10	Do Sa'ado Extension	12
160000	10	3	De Azul&Tandil (Carmen Sec)	4
500000	20	all	Central Argentine, L., gua. 7%	24½
9870	00	all	Cuylapo	
180000	10	all	Do Extension	
60000	16	all	Dinnburg & Witepsk, L., Scrip	19
60000	16	all	Do Registered	
1125000	20	all	Dutch Rhenish	25

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RAILWAYS.
FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares	Paid.	Name.	Highest Prices.
10000	20	8	Dutch Rhenish, New	12
500000	20	all	Eastern of France	—
17500	40	18	Europn. Centri. Rail., Ls., 1st iss.	—
100000	20	all	Great Luxembourg	13½
112500	40	all	Lumberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	—
28595	30	all	Namur & Liege, 3rd Preference	9
			1st per annum, Belgian	4
10000	20	all	Do. gua. 6% pref. Govern.	24
535000	18	all	Northern of France	—
15000	10	all	N. Rail. of Buenos Ayres, Limited, guaranteed 7 %	13
6000	10	all	Do. Debenture	11
11250	10	all	Norwegian Trunk Preference	10
47500	20	all	Ottoman (Smyrna to Aidin)	8½
577500	20	all	Paris, Lyons, & Mediterranean	—
300000	20	all	Paris and Orleans	—
60000	20	all	Recife & San Francisco, Ltd., 7%	10½
60000	10	10	Royal Sardinian	—
—	5	all	Royal Swedish	8
83334	4	all	Do 7 %	—
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ Preference	10
100000	20	all	San Paulo, Limited, gua. 7%	11½
75000	20	all	South Austrian & Lomb.-Venetn.	14½
134000	20	all	Southern of France	—
15250	10	3	Swedish Central, Limited	5½
40000	20	all	Turin and Savona	5
26725	8½	all	West Flanders	10½
30000	10	all	Do 5½ Preference	10½
300000	20	all	Western & N.-Western of France	—

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem. Yrs.	At	Name	Highest Prices.
20	20	—	—	Antwerp and Rotterdam	3 %
100	100	7	par	Bucharest & Giurgevo, gua by Danub, Principalities	7 %
—	—	—	—	Charleroi-A-R. gua. 4% pref	98
—	—	—	—	Kirchow-Kremenetchg. do 5 %	98
84£	84£	28	par	Dutch Indian, gua by Dutch Home Government	4½
84£	84£	28	par	Do 1890	4½
—	all	25	par	Do 1871	4½
20	20	26	26	Eastern of France	—
4	4	75	5	Great Luxembourg	6 %
20	20	25	25	Do	—
100	100	—	—	Havana and Matanzas	7 %
100	100	—	—	Do 1865	—
100	100	—	100	Matanzas and Sabanilla	7 %
—	all	—	—	Mexico-Irunh. gua by Hus 5 %	84½
—	all	—	—	National Mexican	50
20	20	75	20	Northern of France	3 %
20	20	98	22½	Do (late Charleroi)	9½

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem. Yrs.	At	Name	Highest Prices.
20	20	81	par	North of Spain Priority	3 %
100	100	85	100	Orel-Vitebsk, gua. by Russ	86
100	100	—	100	Ottoman (Smyrna to Aidin)	6 %
—	all	—	100	Ottoman (Smyrna to Aidin)	6 %
20	20	20	20	Paris-Lyon-Mediterranean	3 %
100	100	5	100	Recife & S.F. (Pern.) Ply 1873	7
4	4	90	4	Royal Swedish	5
100	100	—	100	Sagua La Grande	7 %
—	all	—	—	San Paulo, 1874	7 %
—	all	—	—	Do 1877	6 %
20	20	—	20	Do 1878	6 %
100	100	11	par	Smyrna and Cassaba, Lim.	8 %
20	20	90	20	S. Austra. & Lomb-Venetian	3 %
20	20	99	20	Southern of France	3 %
20	20	99	20	South Italian	3 %
100	100	—	—	Tambeff-Koslioff, guarnd. 5 %	81
20	20	91	20	Western of France 3 %	—

BRITISH MINES.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.
48	all	48	Ashleton, Limited	2½
32000	8	8	Brendhoy, Limited	2½
24	all	24	Cangyron, Limited	—
9000	8	9	Chiverton	—
3000	5	5	Dervan Consols (Treasurer, "Tavistock")	95
3000	5	3½	Drakewalls	4
3680	8	3½	East Basset, "Illegan"	5
6144	8	2½	East Carnadon	4½
4000	8	3	East Carne Barn	—
6000	8	3	East Grenville	3
1896	8	3½	East Lovell	1½
13500	8	all	East Lanney, Limited	17½
5000	8	1½	Great South Tolgus	—
6000	8	1½	Prince of Wales	1½
1024	8	8	Herod's Foot	43
6000	8	6	Hingston Down	2
896	8	4	Margaret, "Uny Lelant"	10
9000	8	4	Marke Valley	6½
3000	8	3½	Meyerig Prus	—
400	8	8	New Seton	50
6915	8	8	North Roskear	9
6610	8	3½	North Lanney, Limited	2½
1500	2	all	Pembrys, Limited	1½
1000	2	all	Prince of Wales	1½
1120	8	10	Providence, "Uny Lelant"	27
512	8	1½	Sth. Caradon, "St Cleer"	170
1000	8	8	South Condurrow	8½
896	8	8	Sth. W. Llanrees, Illegan	37½
12000	6	all	Tankerville, Limited	17½
1000	3	all	Tan-yr-Allt, Limited	—
6000	8	9	Tin Court	51
2048	8	8	Van, Limited	50
6000	8	1½	West Basset, "Illegan"	3½
1280	8	—	West Caradon, "Liskeard"	4

BRITISH MINES—Continued.

Authorised Issue.	Shares	Paid.	Name.	Closing Prices.
35000	3	all	Alamillos, Limited	1½
60000	1	all	Almada & Tritto Consol	1½
70000	1	1st	Silver Mining, Limited	1½
80000	1	—	Anglo-Argentine, Limited	—
250000	1	180	Do 15 per cent. Pref.	13½
100000	1	12s	Anglo-Brazilian Gold, L.	4½
12000	2	1½	Anglo-Italian, Limited	—
30000	20	all	Australian	—
20000	5½	all	Australian United Gold	—
20000	10	7	Cape Cooper, Limited	13½
25000	2	all	Colorado Terrible, Limited	—
30000	5	all	Chemtales Gold & Silver Mining, Limited	—
21000	5	all	Colorado Terrible Gold Mining, Limited	6½
10000	20	16½	Copiapo, Limited	23
76162	1	14s	Cn Pedro Nrthrl Ry. L.	2½
50000	10	all	Eberhardt & Aurora, Lim.	28
100000	1	12s	Eclipse, Limited	1½
24000	2	all	Fortuna, Limited	2½
30000	2	all	Franco-Chilian Gold	3
20000	20	all	General Mining Ass., L.	6
150000	1	—	General Brazilian, Lim.	—
30000	11	1½	Glamorgan, Limited	2½
15000	5	all	Linares, Limited	3½
30000	5	all	Mexican Silver, Limited	4
50000	7	all	Pacific, Limited	2½
35000	5	all	Paniculillo Copper, Lim.	2½
50000	5	all	Tarsarna United Gld., L.	3½
10000	20	all	Portgiboad Silver Lead Mining and Smelting, L.	16
100000	2	1	Port Phillip, Limited	1½
10000	1	all	Reosa Grande, Limited	5
80000	1	15s	Do	—
50000	9s	9s	Sao Vicente, Limited	0½
40000	1	all	South Australian, Limited	1
87182	5	all	Sierra Buttes Gold Mining Limited, Ordinary	3½
11000	20	18	St John del Rey, Lim.	23
15000	4	all	Sweetland Creek Gld., L.	3½
100000	1	17s	Tagnarii Gld. Comp., L.	4½
43178	20	20½	United Mexican, Lim.	37
30000	2	1½	Val Andigoria Gold, Lim.	—
100000	10	all	Wheal Basset, Limited	7½
60000	10	8	Val-Sassum, Limited	—
40000	5	all	Worthing, Limited	—
75000	1	all	York Peninsula, Limited	—
48000	3	all	Yudnamutna of S. Aust.	1

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue paid to date.	Dividend per cent. half year. 1869.	half year. 1870.	2nd half year. 1870.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Traffic per mile this week.	Same week 1870.	Aggregate Receipts of Half-year. 1871.	1870.	Miles open in. 1873.	1870.
£	£	£	£ s d	£ s d	£ s d		1871	£	£	£	£	£	£	£	£	£
681,181	1513	11989	2 10 0	2 12 6	2 10 0	*Belfast and County Down	June 4	674	295	969	161	158	15585	14890	44½	44½
1168944	14610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	9	1224	1192	2416	245	24	25476	24928	98	99
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne	10	630	2433	3063	2763	80	67650	61374	38	38
4646270	32540	129622	4 10 0	4 10 0	2 15 0	Brandand Lancaster	11	5534	3294	8828	1262	1184	127417	121138	1311	1311
2287047	33286	53803	1 17 6	1 15 0	2 2 6	*Caledonian	11	14322	27575	41897	3969	58	775649	738906	704	672
1000000	17460	27583	2 10 0	2 12 6	2 15 0	Dublin and Drogheda	11	1468	867	2335	2300	30			23	23
2665510	32855	89074	3 0 0	4 0 0	4 0 0	Furness	11	2915	6982	9897	773	1213	121820	146051	93	93
7351813	27742	184698	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western	10	14151	15745	29896	2833	2839	246343	233398	268	268½
20566000	39039	580276	5 0 0	5 0 0	5 0 0	Great Eastern	11	24751	31475	56226	4498	4892	485209	488000	1240	1240
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern	11	17771	23893	41664	3817	84	350803	917316	917	887
3096122	11830	67939				*Great North of Scotland				3727	354	357	17217	69765	239	239
6243444	18863	130974	2 10 0	2 10 0	2 10 0	*Great Southern & Western	9	6077	4958	11035	10508	27			1844	1844
45803218	33110	1182837	1 12 3	1 10 0	1 17 6	*Great Western	11	44877	90895	85972	8481	61	1258904	1477073	1296	1296
2372669	34641	72570	1 0 0	1 0 0	3 10 0	Lancashire and Yorkshire	11	21313	53020	74333	12262	126	1000000	1000000	1179	1179
24418467	36110	1462547	3 10 0	3 0 0	3 12 6	London and North-Western, &c.	11	66346	77151	143497	13247	96	3009328	2877447	1500	1479½
17863767	46291	384329	0 10 0		0 15 0	London, Brighton, & South Coast	11	19123	6288	25410	2746	2666	256211	257000	1457	1457
17019697	35239	472070	2 0 0	2 0 0	2 0 0	London and South-Western	11			37991	3676	66	641493	628152	580	553½
17542803	129962	175868				London, Chatham, and Dover	11	11364	2466	13760	15483	101	127981	126186	136	136
798977	1746	3707	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	May 28	1053	700	2153	3190	48	31941	45	63	63
12092725	50864	291659	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	June 11	6741	14973	21754	25960	85	519200	501739	3542	340
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport & Carlisle	4	863	1993	2856	1427	27	84746	92014	38	38
7285161	977023	151141	2 12 6	1 12 6	1 12 6	Metropolitan	10			8561	9079	7144	191167	185752	71	71
4677190	1052334	20197				Metropolitan District	11			2564	1610	589	58000	31963	44	44
814838	351235					*St John's Wood	11			467	1044	1044	19275	9146	11	11
37886146	46319	1058669	3 0 0	3 2 6	3 7 6	Midland	11	26464	38656	65120	88906	77	1700236	1611118	818	826
37890026	11131	77470	1 15 0	1 15 0	2 0 0	Midland Great Western (Irish)	9	2377	4945	8223	7127	24	1238045	1237346	236	236½
1461569	38993	101070	3 0 0	3 0 0	3 0 0	Monmouth-shire	10	4851	3758	8609	3223	87	77421	70164	33	33
20032246	39549	354316				*North British	11	12311	18246	30559	28883	39	673954	644849	797	797½
41758989	71898	1327779	3 0 0	3 0 0	3 0 0	North-Eastern (Clarence)	11	39046	54307	93353	87992	87	2034184	1999019	1982	1927
3538217	284851	92571	3 5 0	3 5 0	3 5 0	North London	11	4503	1989	6472	7160	539	148998	147867	12	12
6696551	23430	149348	1 10 0	1 5 0	1 10 0	North Staffordshire	11			8810	10114	29	221630	213995	297	287
940321	41314	18464	1 0 0	1 0 0	1 0 0	Rhymney	11			1297	1061	53	29440	27211	53	53
13585347	53714	406486	2 0 0	1 5 0	2 0 0	*South-Eastern	10	23029	6850	29879	33753	81	501587	461233	348	346
3074899	27827	78174	1 13 0	0 5 0	1 19 0	South Devon	11	3443	1782	5225	4867	47	107311	104490	183	183
1785678	28027	98719	5 0 0	5 0 0	5 0 0	Taff Vale	10			14533	3851	6160	154535	158313	67	69
1486278	13835	63525	3 5 0	2 10 0	2 10 0	Ulster	11	1769	1769	3469	2037	33	73622	67739	1051	1051
1351076	17546	89074	0 10 0	1 0 0	1 0 0	Waterford and Limerick	11	1007	1111	1908	1893	24			77	77

* The aggregates as reckoned in these cases for the half-year beginning 1st January.

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts this week	Receipts to date 1870	Receipts to date 1871	Total receipts 1870	Total receipts 1871
Bahia & S. Francisco	Apr.22	900	734	—	—	—
Bombay, Bar., & C. L.	May 6	13807	147565	193851	218257	—
Detroit & Milwaukee	23	5602	5021	—	—	—
East Indian	6	55898	515888	—	—	—
Eastern Bengal	Apr.15	3216	3287	—	—	—
Gd. Trunk of Canada	Jan.14	21409	28299	—	—	—
Gt Central of Belgium	Apr. 9	41228	43894	154803	159847	—
Gt. Indian Peninsula	Apr.15	58981	44901	636263	617312	—
Great Luxembourg	June 4	8485	9236	182031	177560	—
Gt Southern of India	Mar.11	7161	7445	12221	12957	—
Gt Western of Canada	June 9	19360	19695	—	—	—
Madras	Apr.22	9180	9082	—	—	—
Mexican	1	2152	3574	33186	33707	—
N. of Spain ex Arrs.	9	2476	81	21462	16154	—
Ottoman	May 28	1466	1367	27011	28283	—
Ouda and Rohilkund	Apr.22	894	828	—	—	—
Punjaub and Delhi	Mar. 4	1698	1626	3324	3186	6985
Recife San Francisc	Apr.15	1698	1745	3069	3033	—
Scinde	Feb.26	1261	1405	2411	11017	—
Smyrna and Cassaba	May 28	1118	916	29815	30474	—
Victorian Geovernm	Dec.29	15432	142464	562121	612872	—

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts this week	Receipts to date 1870	Receipts to date 1871	Total receipts 1870	Total receipts 1871
Gt. Indian Peninsula	Apr.15	58981	44901	636263	617312	—
Great Luxembourg	June 4	8485	9236	182031	177560	—
Gt Southern of India	Mar.11	7161	7445	12221	12957	—
Gt Western of Canada	June 9	19360	19695	—	—	—
Madras	Apr.22	9180	9082	—	—	—
Mexican	1	2152	3574	33186	33707	—
N. of Spain ex Arrs.	9	2476	81	21462	16154	—
Ottoman	May 28	1466	1367	27011	28283	—
Ouda and Rohilkund	Apr.22	894	828	—	—	—
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Smyrna and Cassaba	May 28	1118	916	29815	30474	—
Victorian Geovernm	Dec.29	15432	142464	562121	612872	—

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Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

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56 HARLEY STREET, W.
(Their only Establishments.)

Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and sound as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious acere lous, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

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ISAAC JACOBS, SOLE INVENTOR AND PATENTEE,
153 FLEET STREET, E.C.

BRINDISI MAIL ROUTE TO INDIA, CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O. Steamers, leaves London—1st class service, Friday, 7.40 a.m.; 2nd class service, Thursday, 7.40 p.m.

Grosvenor Hotel, the Buckingham Palace of Europe, via Brindisi, in connection with the Austrian Lloyd's Steamers.

The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19.

For Egypt, Ismailia, Aden, Suez, Mauritius, Pointe de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess on each ship.

The Steamer for the 25th May will be the SYRIA.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	32 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.

OVERLAND ROUTE.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS..... CALCUTTA .. PENANG ..... SINGAPORE .. CHINA ..... JAPAN	Saturday, June 10 2 p.m. And every alternate Saturday thereafter.	Tuesday June 20. at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday, June 10 2 p.m. And every fourth Saturday thereafter.	Tuesday June 20. at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HARBURG.—Every Wednesday and Saturday. June 21 at noon. Saloon, £3; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stanischnikat and Co., 90 Lower Thames street.

HAVRE.—Every Thursday. June 22 at noon. Saloon, 21s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 9 p.m. June 21 at 10 a.m.; at 11 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 25s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 1st 3d; Cologne, 3d 4d. Leave Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE.—Every Wednesday and Saturday. June 21 at 3; 24 at 4 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 1st 3d; Cologne, 3d 4s.

From Irongate Wharf for:—

BOULOGNE.—Daily, except Sunday. June 30 at 2; 21 and 22 at 3; 23 at 4; 24 and 25 at 5; 27 at 7 a.m. Chief cabin, 12s; fore, 8s.

CALAIS.—Every Wednesday and Saturday. June 21 at 3; 24 at 5 a.m. Chief cabin, 12s; fore, 8s.

EDINBURGH.—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE.—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 7s.

YARMOUTH.—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 3s.

HULL.—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

LONDON.—From Custom House Quay.

YARMOUTH.—Every Tuesday and Saturday at half-past 8 morning. To or 3s; return, 12s or 7s 6d.

MARGATE and RAMSGATE.—Every Tuesday, Thursday, and Saturday, at 10 a.m., calling at Blackwall and Tilbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

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ABRIDGED PROSPECTUS.

SUBMARINE CABLES' TRUST.

Issue of £1,000,000 in Certificates of £100 each, at £90.

Certificates to bear interest at £6 per cent. per annum, payable half-yearly, 15th October and 15th April, by London, at Messrs Glyn, Mills, Currie, and Co., making £6 13s 4d on an unit paid.

Certificates to be redeemed half-yearly out of surplus income to the extent of the available funds, by par base in the open market or tender, or failing these means, by yearly drawings at £120.

An equal reversionary distribution of the securities of the Trust among the certificate holders as soon as the certificates have been redeemed.

TRUSTEES.

Sir James Anderson,
Sir Daniel Gooch, Bart., M.P.
Lord William Hay.
The Right Hon. Viscount Monck.
Captain Spencer Ogworn, R.N.
John Pender, Esq.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

SECRETARY—George Saward, Esq., 65 Old Broad street.

The advantage of this form of investment, by distributing the risk over a number of first-class undertakings, and making one insure the other, is secu larly applicable to the class of property to be embraced in this Trust, and has been already made for limited liability.

The Trust will consist solely of the stocks, shares, or debentures of Submarine Cable Companies which offer, apart from accidental interruption, the prospect of a high rate of profit; such as the Anglo-Mediterranean, the Anglo-American, the Brazilian Cable Companies, the British Indian Submarine, the British Indian Extension, the British Australian, the Marseilles, Algiers, and Malta, the Falmouth Submarine, the Falmouth, Gibraltar, and Malta.

Subscriptions will be received either in cash or in the stock shares of those Companies, at the rates determined upon by the Trustees, and at the price of £10 per share in the case of each £10 share, and an equivalent proportionate amount in the case of shares or stock of a larger denomination above the average prices, as quoted in the Stock Exchange official list, from the day on which the subscription opens to the day of its close, both inclusive.

The Trustees will also be ready to accept subscriptions in debentures of the price at which they are offered readers them, in their judgment, suitable for the Trust.

The selection and acceptance of the several securities —the proportion in each to be taken, and the price at any purchases to be made—will be determined and undertaken by the Trustees at their discretion, who will endeavour to secure a fair average, having regard to the ends in view.

The annual receipts from the investments will be first applied, after deducting the limited amount of expenses, in paying the interest upon the certificates. The excess will be applied in the purchase of until all the certificates have been thus redeemed, when the Trust securities will remain for distribution as a reversion. The Trust will then be wound up, and the proceeds be distributed pro rata among the holders of the deposited reversion.

In case of the purchase of the telegraph cables by the Government, provision is made for immediately terminating the Trust, and dividing the proceeds.

In addition to the interest coupo n s a coupon representing the share accruing to the certificate holder in the above reversion will be attached to each certificate. The coupon of reversion will be presented by the holder when his certificate is drawn, and entitle him to a pro rata division of the ultimate reversion.

A person desirous of holding a share in the whole chance than, by means of this Trust, at a minimum of trouble and expense, obtains the following advantages:—

1. Interest at 4⅔ 13s 4d per cent. on the amount subscribed.
2. Distribution of risk.
3. Provision for redemption of certificates; if by purchase securing the difference between the redeemed market value, or if drawn, a gain or £30 per certificate.
4. A reversion eventually divisible equal to the whole of his original value upon.

Any deficiency of interest on the certificates in any year will form a first charge upon the subsequent receipts, subject only to the annual expenses.

In case no allotment is made, the deposits will be returned without deduction, and where the certificates allotted are less than the number applied for, the surplus deposits will be credited to the allottee.

Application to be made in the forms to be obtained as under, the payments as follows:—

On application	10
On allotment	10
On the 13th July	70

Subscribers may anticipate their payments on the days when any of the instalments fall due, and will be allowed a discount at the rate of £4 per cent. per annum.

The certificates with interest coupons, and also the coupons of reversion attached, will be issued immediately after payment of the final instalment.

A draft of the Trust Deed, together with forms of the certificates and the contract as to the expenses, may be seen at the office of Messrs Baxter, Rose, Norton, and Co., No. 6 Victoria street, Westminster; and prospectus and forms of applicati n may be obtained at the same address; of the Secretary, at the Office, No. 65 Old Broad street; and at Messrs Glyn, Mills, Currie, and Co., Bankers, No. 67 Lombard street, where all subscriptions must be paid.

SUBMARINE CABLES' TRUST.

The SUBSCRIPTION to this Trust in Shares of the various Submarine Cable Companies is CLOSED.

The SUBSCRIPTION to the Trust in Cash will CLOSE on WEDNESDAY NEXT, the 21st instant, at FOUR o'clock, for both town and country applications.

GEORGE SAWARD, Secretary.

65 Old Broad street, 16th June, 1871.

THE EBBW VALE STEEL, IRON, AND COAL COMPANY (Limited).

Notice is hereby given, that preparatory to the Annual Meeting, to be held this month, and declaration of Dividend, the Transfer Books will be Closed, from the 26th instant to the 7th of July inclusive.—By order,

EDWARD BIRKS, Secretary.

7 Laurence Pountney hill, Cannon street,
London, E.C., June 12, 1871.

INTERNATIONAL FINANCIAL SOCIETY (Limited).

The Directors hereby give notice, that the Transfer Books of the Society will be Closed from Tuesday, the 20th, until Friday, the 30th instant inclusive, preparatory to the payment of interest at the rate of 5 per cent. per annum for the half-year ending the 30th instant.—By order,

WALTER A. MICHEL, Secretary.

60 Threadneedle street, 15th June, 1871.

ST THOMAS DOCK COMPANY (Limited).

DIRECTORS.
T. R. Tufnell, Esq.
Thomas Bell, Esq.
G. B. Jenings, Esq.
H. M. Lamsdell, Esq.
J. P. Kennard, Esq.
Admiral H. B. Young.

The Consolidated Bank (Limited), 52 Threadneedle street.

SECRETARY—Mr Robert Wilbers.

Issue of £25,000 Debentures, redeemable in Ten Years, and bearing interest at £10 per cent. per annum.

The Directors of the St Thomas Dock Company (Limited) are prepared to receive subscriptions for £25,000 10 per cent. debentures, to rank pari passu with provi ani sue of £30,000, forming a first charge on the property and undertaking of the Company. The amount proposed to be raised by the present issue is merely required for repairing and putting to work the large Dock at Sunderland, which, when on the eve of completion in the Harbour of St Thomas, in the West Indies, was seized, and has lately been raised and transported to a place of safety, where it now awaits the necessary repairs previously to its being put to work in the Thames.

Before proceeding to incur this outlay, the Directors have thought it advisable to obtain the opinion of some independent and competent authority as to the prospects of the Dock being found thoroughly efficient when the repairs contemplated have been executed. For this purpose they invited the assistance of Mr John Penn, C.E., eminent engineer, after giving the matter the fullest consideration, and going minutely into all the points connected with the construction of the Dock, has reported favourably thereon.

Mr Penn, in his report, states that he has examined the plans, drawings, and specifications of the Floating Dock at St Thomas, and has had several interviews with Mr Braithwaite, who designed the Dock, and with Mr Hazledine, who executed the ironwork, and that the result is that he (Mr Penn) is of opinion that the present design, as set out in the specifications, if good and well calculated to carry out the intended purpose of a Floating Dock. After making some suggestions, the adoption of which he says would result in the greater economy, Mr Penn concludes his report with the declaration of his opinion, that when the Dock is repaired, it will fully answer the intended purpose.

As the sum now proposed to be raised, together with the debentures previously issued, will only amount to £55,000, and this will constitute a first charge on a Dock which has cost very much more than that sum, and as there appears to be no doubt of the undertaking being highly remunerative when once it is brought into operation, the Directors feel confidence in offering the debentures to the public. They will be issued in bonds to bearer of £100 each, if required, and the amounts will be called up in the following manner:—

£10 per cent. to be paid on allotment.
£30 per cent. at the end of four months from the date of allotment.
£30 per cent. at the end of eight months from the same date.
£30 per cent. at the end of twelve months from the same date.

A deed has been prepared, and will shortly be executed, vesting the dock and other property of the Company in Trustees, on behalf of the holders of the existing debentures and the present issue.

Should the applications exceed the amount required, a preference will be given to shareholders in the Company.

Mr Penn's report on the construction of the dock can be seen, and every other information obtained, at the Offices of the Company, No. 62 Moorgate street, in the City of London.

62 Moorgate street, E.C., 13th June, 1871.

To the Directors of the
ST THOMAS DOCK COMPANY (Limited).

Date .....1871.

Gentlemen,—I request you to issue to me debentures of £ each, or any less number of debentures of the above Company of the proposed new issue, and I undertake and agree to and with the said Company to pay to their Bankers the amounts of the said debentures by the instalments, and at the times specified in the annexed circular of 13th June, 1871.

Name .....
Description .....
Address .....

MALVERN COLLEGE.

The THIRD TERM will begin on Wednesday, September 13th.

Terms of Tuition and Board £80 per annum.

For Clergymen's Sons after Examination £60.

Three Scholarships worth £80 per annum for one or for two years to be examined for in December.

For details apply to the Secretary.

FOR GENTLEMEN.—H. J. NICOLL'S light but rain-proof ULAMA DUST-COATS; Indian Silk, 25s; Poplin Coats, 35s 6d; Waterproof Tweed Overcoats, 3ls; do. with silk lapels 21s; Waterproof Melton Overcoats, 42s; Waterproof Cheviot do. with silk facings, 63s 6d.

H. J. NICOLL'S SUMMER CLOTHING.

CHEVIOT TROUSERS, 14s; do. Negligé Suits, 42s.

FOR BOYS.—H. J. NICOLL'S

KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 39s; Summer Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S

RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from 63s 3s to £9 9s; Pantaloons, 31s 6d each, with inch lace 42s; Waterproof Tweed Cloaks, from 21s; do. Costumes, from 63s.

SERVANTS' LIVERIES—THE best, at moderate prices.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

SATURDAY AFTERNOON LECTURES.

On Behalf of the Working Men's Club and Institute, Mrs EMILY FAITHFULL will give the third of this series in the SCHOOL OF MINES, Jermyn street, W., on Saturday, June 24th, at 4 o'clock. Subject—The Best Society (Our Bookshelf). Tickets, 2s 6d; admission, 1s

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion, is considered to be peculiarly suitable for lowlnlo. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

In quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the wrapper.

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depôt, 6a, Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY,

BELFAST, of same quality as that supplied to the International Exhibition of 1862, and Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the Queen, is the Hunter of Ireland, which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases—quotations on application to James Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Rosoffort buildings, Strand, W.

ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take this opportunity of announcing to private families that their Ale, so strongly recommended by the medical profession, may be procured in Bottles, Pints, Quarts, gnn-tns, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially ordered.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HOLLOWAY'S OINTMENT AND

PILLS.—Pimples, Boils, Carbuncles, &c., are always symptoms of impurities in the secretions, and attended with danger. These maladies arise from some obstruction in the delicate circulation of Magnesia as the best blood vessels or capillaries, and the only rational mode of cure consists in removing the local impediment at the same time that any impurity engendered by the stoppage should be filtered from the blood. Holloway's ointment applied to the parts and surrounding skin pills accomplish the latter object. The inflamed skin derives softness, coolness, and ease, from the application of this unguent, which gradually penetrates to the affected tissues, soon restores the circulation, and its channels to a healthy condition, and saves the sufferers from most serious disease.

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CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq. | Edward James Daniell Esq.
James J. MacKenzie, Esq. | David T. Robertson, Esq.
James M. Robertson, Esq. | Chief Manager (ex officio).
Caroline J. Erskine, Esq.

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, China, and the Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 2,500,000 dols

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025,000.)

Branches at Smyrna, Bayreut, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Corn, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London E.C.

DIRECTORS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES IN INDIA.—Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of commission; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected of Indian and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and salary, navy, and civil pay and pensions realised

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up capital, £1,000,000; reserve fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—William Burn | Esq.

DEPUTY-CHAIRMAN—John Binny Esq.

George Arbuthnot, Esq. | Alexander Mackenzie Esq.
Major-Gen. H. Hutton Burn | Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

BANK OF SCOTLAND, London Office.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits Accounts will be ONE-AND-A-QUARTER PER CENT. until further notice by advertisement. T. F. SANDERMAN, Manager.

43 Lothbury, June 15, 1871.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal in this day reduced to ONE-AND-A-QUARTER PER CENT. per annum.

J. W. NUTTER, General Manager.

5 Princes street, Mansion House,

15th June, 1871.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be ONE-AND-A-QUARTER PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.
JAMES COWAN, }

15th June, 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter, 1853.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1871-72.

Andrew Cassells, Esq., Chairman.

James Fraser, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Joseph R. Morrison Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Penang.	Yokohama.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends on the same.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.

Capital, £600,000,
Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kaiapoi.	Tauranga.
Ahaura.	Lawrence.	Ross.
Blenheim.	Lyttleton.	Riverton.
Charleston.	Manuherikia.	Shortland.
Christchurch.	Mount Ida.	Teviot.
Cuths-Ferry.	Napier.	Timaru.
Coromandel.	Naguruwahia.	Tokomairiro.
Dunedin.	Nelson.	Waikouaiti.
Grahamstown.	New Plymouth.	Waitahuna.
Greenstone.	Oamaru.	Wanganui.
Greymouth.	Palmerston.	Wellington.
Hokitika.	Picton.	West Port.
Invercargill.		

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 60 Old Broad street, London, E.C., June, 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

By order of the Board,
H. CANNELLA, Secretary.

Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Decree of Assembly of 30th of July 1854, and 31st of December, 1866.

Recognised by the International Convention of 20th April, 1871.

	francs.	£
Capital fully paid up	200,000,000 ...	8,000,000
	francs.	£
Reserved Fund	20,000,000 ...	800,000

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Incorporated by Royal Charter.

Established 1851.

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Charles Morrison, Esq., Deputy-Chairman.

James Hutchison, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Cary Glyn. | T. M. Wegenelle, Esq., M.P.

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F. PEARON, Secretary

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THE "NORTH AMERICA" GOLD MINING COMPANY (Limited).

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Of which 13,750 are now for subscription, payable as follows, viz.:—2s 6d per share on application, and the balance when called, after the receipt by the Company of a satisfactory report from a Special Agent appointed by the Directors to examine the property.

DIRECTORS.

W. M. Torrens, Esq., M.P., Chairman.

Joseph Bartram, Esq., 13 Gresham street West.

T. E. Greenhow, Esq., 11 New Broad street.

J. L. Ricci, Esq., 3 Serjeants' Inn, Fleet street.

(With power to add to the number.)

BANKERS—The London and Westminster Bank.

SOLICITORS.

Messrs Stone, Billingshurst, and Wood, 13 Poultry.

BROKER—William Abbott, 3 Tokenhouse yard.

SECRETARY—Henry May, Esq.

TEMPORARY OFFICES—10 Tokenhouse yard.

PROSPECTUS.

This Company is formed for the purpose of purchasing and working the extensive gravel-washing Gold Mines known as the "Niagara," "America," "Niagara," and "Vermont" mining claims, containing about 250 acres in Sierra County, State of California, about 70 miles from San Francisco, and 3 miles from Nevada.

These mines are in complete working order, and are daily yielding large profits. The tunnels, gangways, air shafts, inclined sluice-yards, flumes, &c., have cost about £40,000. The possession of the water right enables the gravel to be washed very cheaply, compared with the cost in many other companies which have to pay water.

The "North America" mine alone has yielded, from 8 acres only, between the years 1867 and 1870, a sum of 555,300 dols, or about £111,076, as shown in the company's books, being an average of about £18,000 per annum profit. The work done in the "Niagara" and "Vermont" mines shows them to be equally valuable.

Nearly two-thirds of the gold annually obtained from California is the result of gravel-washing mines, which, in the opinion of the Directors, will ever be, continue, and in the end larger profits than any other description. It would be impossible to get together so large an amount of really valuable mining land, with equal facilities for working, as is found in these claims.

The price to be paid to the vendors is £45,000 in cash on taking possession of the property, and £35,000 in fully paid-up shares.

The sum of £10,000—which is considered amply sufficient—will remain for the working capital and expenses of the Company.

The Directors have carefully considered the enclosed report from Mr D. W. C. Morgan, a practical miner of great ability and experience in the description of mining. On reference to it, it will be seen that these mines are in a district where gravel-mining is the best, if not the only, mode of working, and where, in the opinion of the Directors, it is impossible to produce a satisfactory dividend, though some small disbursements may be made, except by mines on a larger scale, may be considered desirable. Mr Morgan states that, if well managed, and worked economically, are capable of yielding a profit of £55,000 to £60,000 per annum.

A provisional agreement, dated 2nd June, 1871, has been entered into between John E. Hughes, as agent and attorney for Henry Hughes, and W. M. Torrens, M.P., and J. L. Ricci, as trustees on behalf of the Company, by which the Directors have secured the right of employing their own appointed Agent for the purpose of making an independent report on the value and prospects of the property, previous to the purchase, and paying for the same. This right the Directors have secured in the interest of the shareholders, and the call of £3 17s 6d per share will not be made until the Directors are in receipt of a confirmatory report from their Agent so appointed.

The instalment of 2s 6d per share will provide a fund for meeting the expenses of the above examination. Should the report be considered unsatisfactory, the surplus funds remaining in the hands of the Company will be returned to the shareholders.

Prospectuses, forms of applications, &c., may be had at the Offices of the Company.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five Shillings.*	

On May 27th was Published, No. V., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to May 24.

Advertisements for next Number, to be published on July 1, must be sent to insure insertion on or before June 29.

OFFICE—340 Strand.

THE *VERY* DANGEROUS FINANCIAL POLICY OF M. THIERS.

That France is still a very rich country is certain—that her people are most thrifty and industrious is even more certain. That the industrial and economical resources of France are more than sufficient to meet even the present great demands upon her is hardly to be doubted; but if any thing could make one doubt it, it would be the speech which M. Thiers has delivered and the policy which he has avowed.

There are three points in the exposition which M. Thiers has given us—two of temporary and one of most enduring interest. We will take the two temporary ones first.

The most obvious financial question as to the late war is how the French side of it has been paid for. The Germans we know lived mainly at the cost of the enemy, but the French soldiers in Paris and out of it could not have done so. How then, did they live? Until now we did not know, but M. Thiers has told us. He says that the following deficits in 1870 and 1871 respectively have been partly caused by the cost of the war, and partly the loss of revenue which necessarily ensued on the war:—

	£
In 1870, the deficit was	25,960,000
In January and February, 1871, was	27,200,000
In the remaining ten months of 1871, probably will be	12,280,000
Total deficit caused by the war	65,440,000

And this is the aggregate deficit after reckoning the loan effected by M. Magne when the war broke out, and the so-called "Morgan loan," which was negotiated by the Government of the National Defence in London. In simple words, this may be called the unknown deficit which no one had ever stated or explained till now. And it has been paid thus:—

	£
By a loan from the Bank of France	53,200,000
By an addition to the floating debt	12,240,000
	65,440,000

The addition to the floating debt, M. Thiers says, is of trifling importance, as the aggregate of that debt before was only 26,000,000*l*.—a less amount than it has been generally during the second Empire. But the advances from the Bank of France are much more interesting. We confess we wish that the complete balance-sheet of that great establishment had been published before the loan. It would have given the financial world confidence to have seen the complete figures. All we know besides is that the reserve in the Bank of France has diminished since September from 32,320,000*l* to 20,800,000*l*, and that the circulation has augmented from 69,800,000*l* to 88,000,000*l*, and even this increase of liability and diminution of the reserve are not equal to the whole amount lent to Government. We should have liked to have seen the whole account, and to be sure that we understood the entire transaction. There is scarcely any one more remarkable in the history of finance. If the notes of the Bank of France had been at a discount, nothing could have been more common, or according to rule; but they have never been at a discount: on the contrary, at Versailles during the Prussian occupation they appear to have borne, and in Belgium at present they are now said to bear, a premium. That so large a volume of paper currency, being about 26 per cent. of that before existing of France (31 per cent. if we go back to the ante-war period), should have been added to it without depreciating its value is unexampled. And M. Thiers evidently thinks that this augmentation of paper currency is permanent, and will be maintained. He speaks sanguinely of speedily resuming cash payments. But we should like to have additional information before we admit that this testing step will not be attended with danger. During the war a great deal of gold and silver might be and no doubt was hoarded; a temporary substitute was for the instant required; as yet France is not settled enough to release that hoarded gold. But when hereafter it is released, will paper be still on a level with gold? or if it is, will not prices be raised by the sudden increase of the circulation? It is

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sometimes said that France is "under-currencied;" but what does "under-currencied" mean? Does it mean that transactions are carried on by barter, because there is no suitable money? or that the range of prices when measured in gold and silver is lower—that the purchasing power of gold and silver is higher—that gold and silver are scarcer, in France than elsewhere in contiguous countries? We should like to see the term "under-currencied" better defined before we reason on it. As the matter now stands, it will be an economical singularity if so large an amount can be so suddenly added to the paper circulation of any country without producing great and deranging effects.

But whether or not M. Thiers is right in thinking that the extension of the French banknote circulation is likely to be permanent or to be beneficial, there can be no doubt that if it be so it is a great advantage to French finance. M. Thiers only pays 3 per cent. now to the Bank of France; he is only to pay 2 per cent. next year; after that only 1 per cent. In fact, he divides with the Bank of France the profit of the additional paper circulation, and takes the greater part of it. And in this he is right. The Bank of France have already a lucrative monopoly of the circulation, and if that circulation can be safely extended they ought to pay highly for the increase of that monopoly. But whether that circulation can with safety be so rapidly augmented—whether the usual effects of a very large sudden issue of inconvertible paper will not before long overtake France, is in our judgment very dubious, and well worthy the close attention of economists and financiers.

Secondly,—M. Thiers tells us what he will want for the immediate future, and this is of more immediate interest. The 200,000,000*l* payable to Germany are payable, by the Treaty, thus:—

£	
20,000,000	in thirty days after the establishment of the authority of the Government in Paris.
40,000,000	in the course of the year.
20,000,000	on 1st May, 1872.
120,000,000	on or before March, 1874.
200,000,000	

So that for the moment M. Thiers has only 80,000,000*l* to deal with; and of this he has already paid 5,000,000*l* in money, and the railways in Alsace and Lorraine are to be taken at 13,000,000*l*, so that ont of this 80,000,000*l* he has already provided for 18,000,000*l*, and, so far as the immediate indemnity goes, has only really to deal with 62,000,000*l*.

Unfortunately, however, that indemnity is not the whole of the present demand. Besides that, there is the cost of the German army of occupation; the pay of their own army; the compensation to be given in Paris and elsewhere to persons whose property has been destroyed by French troops for French advantages; the rebuilding of the walls of Paris, and of the public buildings there. These additional demands make it necessary to borrow more than the precise amount of the indemnity, and M. Thiers proposes to borrow 80,000,000*l*, of which—

£	
62,000,000	are to be used for the indemnity.
18,000,000	are to be used for other demands.

The mode in which he proposes to raise the loan appears to be very fair, and there is no material objection to it.

But unhappily the conditions upon which the principal of a loan is raised are comparatively of slight importance; they only affect the money market of the moment. The critical point is how the interest is to be levied. And here the fatal unsoundness of the finance of M. Thiers shows itself plainly. He says that for all the loans due to this war—viz., that of M. Magne, that from the Bank, that of the National Defence Government, and the 80,000,000*l* now raised,—and for the interest at 5 per cent. on the remaining three milliards of the indemnity as stipulated by the Treaty,—a sum of 14,240,000*l* will be added to the annual charge of the National Debt; and he proposes to raise it all by indirect taxation. He is cautious of committing himself to the precise Budget which his colleague, M. Pouyer-Quertier, has introduced, and which we analysed last week. He is especially cautious as to the duties on the raw materials of manufacture which naturally are especially unpopular, and may perhaps be modified. But though the details may differ the substance is the same. Both M. Thiers and M. Pouyer-Quertier rely for raising 14,000,000*l* almost entirely on taxes on commodities, and largely on augmented customs dues. But this is a painful and retrograde movement. Since 1860 France has been at the head of the Free-trade movement on the continent, and she now changes and returns to Protection. Of course the old pretence is repeated, that the Customs dues are for revenue only; and no doubt, under the adroit management of a shrewd and ardent Free-trader customs duties may be balanced by excise duties, and so the conditions of competitive production remain unaltered. But the task is always most difficult,—only a most active and acute Free-trader can effect it. The home producer is sure to be ready with many plausible reasons why he should enjoy this advantage, why he should not be subjected to that disadvantage. Even a consistent Free-trader will often be misled by them. But M. Thiers does not even profess to be a Free-trader. He says—"I always was a Protectionist, and I am a Protectionist "still." M. Pouyer-Quertier is a Protectionist too. Nothing can be more certain than that the new French indirect taxes will be imposed in the interest of the home producer, and be made subservient to domestic popularity. That Protection is a poison is admitted, and it is to this that France is returning. And indirect taxes cripple trade, diminish consumption, lessen production. For twenty years France has been starting forward into vigorous industrial life; great cities have been created for that life, and by it. But now this energy is to be fettered, and this life impeded. Order and civilisation have been not easily maintained in Paris and Bordeaux, Lyons and Marseilles, even in times of good trade, due to an intelligent Government—how then can they be maintained in times of bad trade, due to an unintelligent Government, and caused by pernicious taxation?

The plain policy before France was to diminish her military and naval expenditure. The naval expenditure is, especially in her case, childish. She has no over-sea dominion, no colonies, and no commerce requiring it. Her present army can only be wanted for aggression, and 1870 should have taught her that aggression is disastrous. But M. Thiers says expressly that the second Empire, though it gave too much to luxury, did not devote "enough to the necessary "expenses of the public power." The cost of the French army and navy is then to be augmented, at the same time that French industry is to be impeded. Can any policy be more disastrous for Europe, or more dangerous to the credit of France? For years she has been the main aggressor in Europe; for years she has been more subject to intestine commotions than any other State in Europe, and now by the policy of M. Thiers she is to augment her outlay on aggressive forces, and increase her liability to civil convulsions. What prospect can be worse for her or for Europe? What could a person who wanted to dissuade monied people from lending to France say more than M. Thiers has said in order to encourage them? And yet this is not the whole case, or the entire financial mistake. Not only has M. Thiers 14,240,000*l* of interest to provide now, but, as if this was not enough, he engages to raise 8,000,000*l* annually for a sinking fund. This climax is almost ludicrous, indeed would be quite so if the subject were not so important. Every rational financier would have told M. Thiers, according to the slang saying—"First "to catch his hare"—first to borrow the money, and to levy the taxes necessary for the interest, and when he had done that (which will not be done in the life-time of so old a man) to begin to talk of paying off debt. Nothing can be more fallacious than the pretension to pay debt without the means. Nothing can be more fallacious—nothing more significantly indicative of a specious but unsound—financier than the attempt to pay old debt by borrowing new debt.

THE MARITIME LAW OF THE CONVENTION OF PARIS.

The Earl of Denbigh made a vehement attack on Monday night on the principles of international law agreed upon in the Congress of Paris in 1856, asserting that in fact they had deprived the country of all power to carry on a naval war effectually. We will allow Lord Denbigh to state his own case in his own words:—"Our navy was formerly our chief "means of defence, but we had lost all power of injuring an "enemy by sea, while our army was utterly inadequate for "offence or defence. As steam rendered an enemy almost "ubiquitous, we should, unless prepared by fortifications round "the island, well manned, be taken at a great disadvantage; "and though we should send out our ironclads and swift cruisers,

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"the enemy's fleet would remain in port, preserved by tor-
"pedoes, while his commerce would be transferred to neutral
"bottoms, where under the Treaty of Paris they would be
"safe. This was the case in the Crimean war, for England
"and France having publicly admitted that a neutral flag
"should cover the enemy's goods, the commerce of Russia
"passed through Prussia, Russia thus receiving about
"17,000,000*l* of our money, and being thus enabled to
"prolong the war. The enemy, on the other hand, would fit
"out cruisers to prey on our commerce, the rate of insurance
"would rise, British merchants would prefer neutral bottoms,
"our merchant ships would rot in their harbours, and our
"sailors would be attracted by high wages and safety to
"neutral ships. Our navy too would seek in vain for the
"enemy, and there being no prize-money in prospect, sailors
"would not man our fleets.....If it was right to employ
"francs-tireurs on land, why should not privateers be employed
"at sea? If we could not touch enemies' goods on board a
"neutral ship, any war in which we might be involved would
"be much more protracted."

The Earl of Denbigh has not a very strong case if that is all which can be said for it. In the first place, he hardly understands the actual working of the naval measures necessary to break up an enemy's commerce. So far as our own commercial marine is concerned, it would be far more likely to be shut up rotting in our harbours in time of war if the Declaration of Paris were rescinded, than it will be if it remains in force. Not only are neutral goods respected in enemies' bottoms while that Declaration holds good, and for those between whom it holds good, but the practical effect of war under that Declaration is simply to transfer a great many commercial ships for the time being from the flag of the belligerent to the flag of the neutral. As a great many American ships were transferred to British owners and hoisted the British flag during the war of secession, so if we were engaged in a great war, our commercial marine, instead of lying rotting in our harbours, would, in all probability, be transferred to some neutral carrying power, and would carry our exports to other nations just as before. Certainly it is not any part of the *commerce* of England which either in war or in peace would suffer by the observance of the Declaration of Paris. When we are neutral we gain greatly by it, because we gain the privilege of carrying the traffic of the belligerent nations unmolested, as well as our own. If we are at war we gain by it, because as, with our navy, a blockade of our ports would be impossible, our ships, bought *pro tempore* by the United States or by Denmark, would just carry our merchandise out and in as before; whereas if enemies' goods were not respected in neutral bottoms, we should be liable to commercial ruin at the very moment we wanted all our resources for a great war. Nothing can be more absurd than to suppose that our *commerce* would not, whether in war or in peace, receive the greatest protection from the Declaration of Paris. And to those who know how completely money is the sinews of modern war, that consideration is by no means a secondary one.

But now as regards our means of offence in time of war on the commerce of the enemy; Lord Denbigh's position is that this is destroyed by the Declaration of Paris. If we cannot seize enemies' goods, how are we to attack their most vital part—their commerce? We reply, by the only really effective weapon with which a naval power can ever attack commerce—the right of blockade. Suppose the Declaration of Paris abrogated to-morrow, and that we were at war with Germany. We might then no doubt seize and confiscate cargoes of German goods imported by French ships to French ports, on receiving evidence that they belonged to German owners. But in the first place there would be plenty of modes of evading us. The German merchants would lend *money* to the French merchants, and the French merchants would buy on their own account the goods Germany wanted, and then sell them to Germany,—nor could we check such a system at all, and if we tried to interfere with it we should rush into a war with France as well as Germany. The inconvenience to be inflicted on Germany by our right to seize German goods in Dutch, or French, or Belgian ships would be infinitesimal. We should be always finding out that the goods were really owned by the French, or Dutch, or Belgian owners, though intended for sale to Germany, and have to give up our prey after all, and meantime we should pick many an unfortunate and mischief-breeding quarrel. But whether the Declaration of Paris were to hold or not, we could effectually blockade the German ports, and make Kiel, Hamburg, and Bremen, for instance, suffer very keenly for the war. Nor would the Declaration of Paris interfere in any way with this—the only real blow our navy could inflict on German commerce. The imports and exports through Holland, Belgium, or France, we could no more prevent if the Declaration of Paris were abrogated than we can now. The trade of the few great German ports we could annihilate just as effectually if the Declaration of Paris continues in force as we can now. We do not believe that the difference between the observance of that Declaration and its abrogation would make an iota of difference in the length or fate of a war between Germany and England. The difference it would make would be in the feelings of neutrals, who would be much more likely to become enemies if the Declaration of Paris were abrogated than if it were observed. Lord Denbigh and those who take his side are apt to forget that we cannot in either case touch really neutral trade, and that in modern commerce it is not a very difficult matter to arrange that the neutral shall first own and then sell to a belligerent what, if there were no war, would be directly owned by the belligerent. It is true of course that if ever again we happened to be pitted against the whole of Europe, we should only have America to trust to for carrying our traffic, and that if America also were hostile, we should have no carrying power to aid us at all. But then this is precisely the case in which the Declaration of Paris would be no hindrance at all to our power of attacking the commerce of our enemies; for as there would be no neutrals of any consequence,—as all our neighbours would be enemies,—the merchandise of Europe, so far as it was on the sea, would necessarily be enemies' goods carried in enemies' bottoms, and this the Declaration of Paris —intended only to protect neutrals—does not restrain us from confiscating. It is true that if we were to go as far as America wishes to go, and as far as we think we might safely go, and recognise the inviolability of *all* private property at sea except contraband of war and ships intended to break a blockade, we should not have this resource in case of a war against the world,—but then we should also have all our own commerce safe, and that would be an even greater set-off;—for, as we have said, money is the great condition of modern war, and you cannot get money out of a bankrupt community.

The more closely the circumstances of the case are examined, the more clearly it will appear that the great instrument of maritime war is blockade. This was the great weapon wielded by the North against the South, and it would be our great weapon against any great maritime country. Of course against Germany it would not be a great weapon; but that is not the fault of the Declaration of Paris, it is the fault of geographical facts, and of nothing else. The nation that possesses the most powerful navy can always shut up the ports of any nation with a good maritime coast, and it is this shutting up of its ports which really brings the calamity of war home to the people. Suppose we declared a blockade of all the ports of France,—to which our resources are certainly quite as equal as were those of the United States to the blockade of the Confederate ports,—would not Marseilles, and Bordeaux, and Nantes, and Havre suffer immediately, and all the French consumers who were accustomed to receive their goods through these ports, and who would now be obliged to import by way of the Rhine or the Elbe with a good deal of overland transit, feel the pinch at once? And of course the greater the alliance against us the more tremendous the pressure we could apply. If Germany, and Holland, and Belgium were with France, we could shut up almost every avenue by way of sea to these countries, and practically deprive them of their ocean traffic. And the same is still more true of America. It would not be by stopping neutral ships on the high seas that we could really strike a vital blow at the United States if they were at war with us, but by blockading their great ports, by sealing up Boston, and New York, and Philadelphia, and New Orleans,—blows in comparison with which the stoppage of neutral ships containing United States' goods, but not intended to break any blockade, would be a mere puncture of the skin.

As to the privateering right on which Lord Denbigh insisted, we think it is so obvious that the nation with the greatest commerce gains the most by the abolition of that right, that it is hardly even arguable. If we retained the right to fit out privateers to prey on the enemy's commerce, the enemy

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would retain the same right to send out privateers against our commerce; but our commerce being far the most valuable in the world, and the injury to it being in a proportion far beyond the actual loss,—namely, in proportion to the fear and risk of loss,—we should of course lose just as many times what our antagonists lost as our commerce was more valuable than theirs. If taxability be at the root of the fighting power of any really warlike nation, as we submit that it is, the Declaration of Paris, in protecting our traffic and rendering our vast export and import trade comparatively safe, and so conserving our taxability, really vastly increases our resources as a naval and military power.

THE DEBATE ON THE BALLOT.

Now that the Ballot Bill has been brought forward in Parliament as a Cabinet measure its advocates appear disposed to throw away one half of the arguments in support of their own case. They are so weakly conciliatory that they will end, if they do not become a little sterner, in losing their Bill. Everybody, for example, on the side of the ballot not only admits that a vote is a trust, which is as true of the electoral as of every other public function, but that every trust ought preferentially to be exercised in public. Why ought it, if such publicity is contrary to the welfare of the delegating power, and is admitted by them to be contrary? Some of the very highest trusts committed to Englishmen are exercised by them in profound secrecy, as for example, the right of previous discussion of a great measure entrusted to every member of the Cabinet; the right of vote as to sentences which may be capital confided to officers on courts-martial; and the right to find a verdict confided to every man who sits upon a jury. If it is wrong to release an elector from the pressure of influence or of opinion, *a fortiori* it is wrong to release a juryman; and yet, as we all know, to compel jurymen to vote by roll-call would imperil justice. On the other hand, if secrecy and publicity are matters of expediency only, then we are driven back on the evidence, and as the Economist has always contended, the evidence is decidedly in favour of secret voting. The speakers on Thursday seemed all more or less inclined to say that intimidation and bribery were dying out; but there must be scores, not to say hundreds, of members within the House who know that they are not, that but for the power of great employers or great landholders, but for the adroit use of money in conciliating opponents, but for direct gifts to the refuse of the constituencies, they would never have been returned. It is true the methods of corruption are much more subtle than they were. A landlord does not now order a tenant to vote on his side, he only takes care to choose tenants who will vote with him. Neither does he expel a tenant who is a Dissenter; but if he is a man of strong opinions his tenantry will very soon be found to consist mainly of sound Churchmen. Nor does a millionaire now give a twenty-pound note for all the votes he can get, any more than he gives twenty-pound notes to people of position to let him into society. He only lets his money flow, pays all bills, responds to all demands, and finds himself drifting on the tide of expense into the desired haven. The Judges, it is said, found little evidence of rank bribery, and, as Mr Plunkett said—"Judges' opinions have almost the weight "of facts;" but have the Judges ever inquired into the history of municipal elections? or can they inquire into the pressure maintained, not for an election, but for a lifetime? Is it not the fact that in every county in England the succession of Liberal heirs to Tory fathers would affect the elections, and that in one-half the boroughs a poor but educated man has not the shadow of a chance? Let the members ask their own consciences, as was said in the debate, and they will acknowledge that the evil exists, and that the ballot will in a great measure correct it. It will not correct it entirely, because no scheme could do that, but it will immensely diminish it, first, by establishing a tradition of independence; secondly, by rendering intimidation impossible, the tenantry and workmen claiming the right to obey the law of secrecy; and thirdly, by enabling the candidate who always wishes to keep his money, to resist the pressure of the electioneering agents, who wish to make him spend it. Under the ballot they can give him no proof that they have not put it in their pockets. If there is one thing wonderful about the English mind it is in its tendency to believe in legal rights rather than natural rights, and the moment the law decides that an elector's vote, like a juryman's opinion, is to be given according to his conscience, pressure will be resented, as dictation to a jury is resented now.

But, argue the opponents of the Bill, it is better that electors should be influenced by the opinion and the wishes of the upper classes and propertied classes in our society. They can govern better than the masses can. That—the secret opinion of all Tories—may be very true, but it is entirely beside the point. Those classes have parted with their power to govern, and the only question is, whether it is better that the classes really in possession of power should exercise it honestly, or whether they should exercise it under a perpetual sense of pressure and of guidance, which destroys their responsibility. We say the first is best; that it is better—to take a crucial case—that the man who at heart holds Mr Rylands a meddling fool for stopping his Sunday grog should vote down Mr Rylands, than that he should, under the pressure of the respectabilities, vote for Mr Ryland and then riot against Mr Rylands's Bill when passed into a law. The opponents of the ballot say it will leave the electors free to act on all manner of base impulses; but so does any electoral Act which leaves the electors truly independent. If it does not, then they are under pressure—the very thing denied. As a matter of fact, we believe this will not prove so; that electors released from observation will act as jurymen do under the pressure of ideas—often wrong, like the ideas of English jurymen on infanticide—but not under the pressure of corrupt influences; but in any case they will act as the Constitution intends them to act—for themselves. Mr Cave told a capital story upon this point, but he entirely missed its obvious meaning:—"He was once," he said, "canvassing a "place in the south of England; and on coming to a public-"house in one of the streets, the persons who were with him "said—'You need not go in there; the landlord is a red hot "'ballot man.' However, he went in, and said to him—'I "'am come for your vote, but I suppose I shall not get it.' "'Are you for the ballot?' the man asked. 'No,' he "replied, 'certainly not.' 'Oh, then, I'll vote for you.' 'I am "'surprised,' he said, 'for I heard you were a red hot ballot "'man.' 'So I was,' the man rejoined, 'till lately; but "'I've found out what a base thing the ballot is.' He said "he had a story to tell, so he sat down, and I let him go "on. 'A few weeks ago,' he said, 'there died the landlord "'of a neighbouring public-house, in which a friendly society "'held its meetings. Myself and another publican each "'wanted the society to come to our house, and the mem-"'bers agreed that it should be decided by ballot. We "'both canvassed; there were 30 members, and I got 20 "'promises, so I thought myself sure. When the time came "'I got 10 votes, and lost. But that was not the worst of "'it, for in the course of the day the whole 20 came in one "'after the other, and said—'My dear fellow, I am so sorry "'you did not win; you know I voted for you.'"

Surely the moral of that story is, that without the ballot men cannot be expected to vote for the man they like best, as against the man of whom they are most afraid; and that to secure independence they will even lie. The publicans' customers, be it remembered, were not protected by a law establishing secrecy as a principle, and enabling an elector to say, as a juryman says—"It is a rule not to tell how we "voted."

It was alleged in the debate, and has been alleged outside, that the feeling of the country is changing, and the ballot is no longer desired. Our own impression, we confess, is a very different one. We believe that the feeling in the counties, and the medium towns, and the working cities, like Sheffield, is one of strong desire for the ballot, kept down mainly by the certainty that it will be obtained, and that any Liberal member who votes against it will be deserted by a large section of his party. It is a growing mistake among the cultivated to suppose that because parties, for convenience sake, use certain reforms as Shibboleths, and so give them an exaggerated force, therefore the constituencies are indifferent to those reforms. They are no more indifferent than the religious sects are who exaggerate in a similar way the importance (say) of an attitude at the altar, but who nevertheless at once distrust and in a manner expel any man of their party who declares himself for or against, as it may be, the lighting of those candles. The ballot may be less valued than it was once; but its advocacy was once a clear test of Liberalism, and the Liberal who, having once adopted it,

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votes against it will be held, and rightly held, by his constituents to have strayed into a less Liberal attitude of mind. Of course if they also have become Conservative that will do him no harm, but the latent Conservatism of electors without property has always seemed to us a very imaginary quantity.

MR SCUDAMORE'S REPORT ON THE TELEGRAPHS.

THE account which Mr Scudamore has given of the establishment of the Government telegraphic system is an ample justification of the measure which he has done so much to carry through. He leaves to a second report the financial results of the measure, the simple assurance being given that these are as satisfactory as the other results; but there is enough in what is dealt with to show the great public gain and make that assurance credible. As the question is of vital consequence to the country not only in itself, but from its bearing on the State management of monopolies, it will be useful to study carefully what Mr Scudamore has done.

We hear very few complaints now, if any, of the working of the system, but it is proper to remember the accumulation of difficulties under which the department took up the work. In the best of circumstances, the transference of so large a business from several independent boards of management to a single Government department could hardly have taken place without a great deal of friction. Different principles and different modes of working had to be combined, under the new condition of a low and uniform charge which increased enormously the amount of business done. This would have been quite sufficient to cause accidents and delays, and grumblings on the part of the public that they had exchanged better for worse. But there were other causes which aggravated the difficulties. The companies from whom the business was taken over had in the first place, from a very natural motive, neglected the calls upon them for extension for a number of years. For a long time before, the project for the State acquisition of telegraphs was hung over their heads, and they naturally objected to take the risk of new ventures from which they would get no return. At a still earlier date, owing to the great amount of repairs caused by storms in 1865 and 1866, extension had likewise been neglected. Altogether, for about five years previous to the transfer, the companies had been in arrear to the public — so that the Post Office started "heavily in debt to public expectation." A fresh aggravation of the difficulties was produced by the postponement of the money bill from 1868 to 1869. The consequence was that orders for *mat rial*—poles, wires, and instruments—which ought to have been given in the winter of 1868-69, could not be given till the following spring and summer—six months after they should have been given. The department thus started very heavily weighted; and now that the difficulties have been surmounted, the wonder rather is that the complaints were so few.

Passing over these preliminary difficulties, we have to see how the promises made beforehand to the public are kept. Besides the low tariff which was put into the Bill, the principal advantages promised were these—1. The multiplication of country offices, and the substitution of convenient offices for the offices at railway stations; 2. The multiplication of offices in the suburbs and districts remote from the centre of large towns; and 3. The extension of greater facilities to intelligence or press messages. There can be no doubt that in these respects the Government purchase has answered.

First,—as regards rural stations, Mr Scudamore's statements are very clear. The Post Office in fact started business on the 5th of February, 1870, with 1,007 new postal telegraph offices, "each "of which was at a Post Office serving a distinct locality, and "in the centre of the population of that locality." It may also be stated, he adds, that—"between the 5th February "and the 31st December, 1870, it succeeded (in spite of the "circumstances which compelled it to employ a large force on "the construction of new and the improvement of old main "lines) in opening upwards of 900 additional offices for the "accommodation of as many distinct localities. And, further, it is proceeding with this work at the rate of from 20 "to 30 additional offices per week, and has at this moment "upwards of 96 offices, which wait either for clerks or instruments to be opened.* The whole of the postal telegraph "offices now open, and which are nearly 2,000 in number, "are served by wires which are used solely for commercial "purposes, the railway and commercial systems having been "completely separated. Telegraphic business, however, is "carried on on behalf of the Postmaster-General at upwards "of 1,800 railway stations, so that travellers and persons "resident in the immediate vicinity of the railway stations "have lost none of the advantages which they possessed prior "to the transfer, though, as I shall show presently, they "make but little use of those advantages." And what Mr Scudamore states as to the superior utility of the new offices substituted for railway stations is that 91 per cent. of the messages are sent from them, and only 9 per cent. are sent from the old railway stations. A large amount of additional accommodation, which they fully appreciate, has thus been accorded to the public.

Second,—as regards the multiplication of offices in large towns, Mr Scudamore supplies maps of 12 of these towns, showing the position of offices open under the old and new systems, and these maps are very striking to the eye. They show conclusively that while in Manchester, Liverpool, Glasgow, Leeds, and other towns, the rival companies kept their offices together in the centres where the best business was to be competed for, the Government has been able to consolidate the central offices, and establish additional offices in the suburbs. And that the new offices are additional facilities to the public is proved by the statement "that "9 per cent. of all the messages handed in at Glasgow, "11 per cent. of all those handed in at Edinburgh, 14 "per cent. of those handed in at Birmingham, 17 per cent. "of those handed in at Leeds, 26 per cent. of those handed "in at Liverpool, and nearly 40 per cent. of those handed in "at Manchester, are handed in at the stations which the "Post Office has set up in districts previously unprovided "with accommodation, in substitution for the duplicate and "triplicate offices which it has closed." Much has also been done in the same direction, Mr Scudamore adds, in smaller towns, such as Bristol, Hull, Sheffield, Bradford, Derby, Nottingham, and Brighton. Thus in Brighton the principal thoroughfare faces the sea, and the former telegraphic offices were confined to it; but there is another parallel thoroughfare more inland, in which the Government has opened offices at convenient points.

The accommodation of the Metropolis has also been so far extended as to secure the immediate despatch and delivery of all local messages—a business which was very imperfectly accomplished before. On the 17th of September last 285 telegraph stations had been opened, increased to 334 in January, of which about one-third are in direct communication with the Central Office in Telegraph street. The magnitude of the business thus accommodated is shown by the statement that 20 per cent. of all the messages in the United Kingdom are London messages, and of these 20 per cent. are for local delivery.

The facilities would be nothing of course unless the public took advantage of them, but on this point likewise there is evidence. In the first week of the transfer the number of messages, exclusive of news messages, was 128,872; in the week ending the 31st of March, 1870, the number had risen to 160,775; and the average weekly number in the three following quarters was successively—177,410; 200,787; and 203,572. In the last week of December, which is usually considered the worst week for telegraphic work, the number was 144,041, or nearly 16,000 messages in excess of the number with which the department started. The total number of messages in the three quarters was as follows:—

In quarter to 30th June	2,308,840
— 30th September.....	2,610,237
— 31st December	2,646,438
In the nine months	7,563,015

It is thus demonstrated that great additional facilities have been given to the public, and that the habit of telegraphy, which was the direct aim of the transfer, has increased.

Third,—as respects press or intelligence messages, the improvement of the new system is also very conspicuous. "The "companies," it is stated, "sent news to 144 towns only in "the United Kingdom; the Post Office sends it to 365

* One hundred and six extensions are in progress, and one hundred and sixty-eight are ordered for early extension.

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"towns." Formerly in fact the business was a monopoly in the hands of the companies who had an "intelligence depart-"ment" of their own, and discouraged rival collectors of intelligence. Under the *régime* of free trade, there are two independent associations, whose competition has brought about the above result. The companies besides had only 173 newspapers subscribing for their telegraphic intelligence, but the new associations have 1,106 subscribers. It is also probable that the news correspondence, independent of these associations, amounting now to between 15,000 and 20,000 words daily, has increased, though there are no statistics of what the companies sent. The department has increased the facilities for this correspondence.

Another kind of facility given to the press is the use of special wires—a branch of business which has not increased, there being seven special wires under the new as under the old system. The charge has, however, been reduced, from between 750*l* and 1,000*l* to a uniform charge of 500*l* per annum; and the department could have lent many more wires if it had had them to spare.

It is not generally known in the Metropolis, at least, to how great an extent the provinces are supplied with telegraphic intelligence, chiefly from London. Mr Scudamore states that "a very large portion of every leading provincial newspaper "now consists of news received by telegraph. I have seen as "many as twelve columns of telegraphic news in leading pro-"vincial journals, and have read in Aberdeen, in a local "paper, several columns of news which, if Aberdeen had been "dependent upon London papers for its news, could not have "been known there until six-and-thirty hours afterwards." Such is the press business to which the new department has given so many more facilities, including a much lower tariff. No better means could be devised of knitting together the entire kingdom, and extending to the remotest districts many of the advantages of residence in the principal centres.

Mr Scudamore has thus proved by experience his principal case for the acquisition of the telegraphs. Most of the advantages thus described are palpably due to unity of management, and to the principles of action adopted by a Government department, which would have been entirely unsuitable for rival companies anxious to make a profit. They could not be expected to extend an already injurious competition to districts of little business, or increase public facilities at their own expense, even if that expense was likely to be but temporary, for they had no security against a competition which would defeat their end. But there are other matters in which the benefit of Government action has been felt, and will afterwards appear in a clearer light. It is impossible to go through Mr Scudamore's details as to teaching employés, organising repairing rooms, inquiring into and perfecting apparatus, without being assured that the unity of management, under the pressure of public opinion, conduces to great economy and efficiency in the working. A great deal has been done for instance by "interchanging and connecting" the wires of different companies. Prior to the transfer Leeds and Derby, say, had no direct communication, although Leeds was connected with a third town by one company's wires, and Derby with the same town by another company's wires. Now the different wires are joined at the place where they meet, and direct telegraphic communication established between Leeds and Derby. The principle will be adopted and extended by means of short connecting links between places where wires nearly meet, and the result will be greater efficiency and stability in the services. Not only will more business centres have direct communication with each other, but, as the number of circuits will be multiplied, the effects of any storm or accident will be confined to the narrowest possible limits. The business will in fact be "carried round" the scene of the mishap. In short when one reads the narrative of the actual work, it becomes simply impossible to conceive how anyone could ever have ventured to put companies in competition with a State department in a business of this description. The narrow aims and means of the companies are in curious contrast with the comprehensive views of the department, and its means for putting them into execution. The advantages on the side of the State are absolutely overwhelming, and in a few years, when the full effect of the change has been felt, will be universally acknowledged. The ultimate effect of the transfer cannot but be the strengthening of public opinion in favour of the acquisition of other monopolies by the State.

BUSINESS NOTES.

AMENDMENTS OF THE REGULATION OF RAILWAYS' ACT.—A Bill has just been laid before the House of Commons by the President of the Board of Trade to amend the law respecting the inspection and regulation of railways. It proposes some material improvements. The Board of Trade is to have power to appoint inspectors for carrying out any inquiries respecting particular railways or accidents which the Board is authorised to make, and these inspectors will have ample powers to inspect the books of the companies, and call for the evidence of officials. This will improve the machinery which the Board now has for inquiring into the management of railways, and setting the results before the public. Another excellent proposal is to increase the authority which the Board possesses in regard to accidents. At present there is no proper arrangement for informing the Board of accidents, except in cases of loss of life, and the information which the Board publishes and the inquiries it makes are defective. It is clearly as important for the public welfare that accidents which happen not to be fatal should be recorded and inquired into as accidents which are fatal. There is as likely to be a defect of management deserving of inquiry in the one case as in the other. As we have often urged the necessity of some provision for a record of this sort, we are glad to see the clauses in the present Bill which bind the companies under penalties to report not only accidents where there is loss of life or injury to anyone, but cases of collision, of a train or part of it leaving the rails, and of any other sort of accident which may be specified by an order of the Board. We hope that the penalties will be found sufficient, and that the Board will be rigorous in enforcing them. The Board, when an accident is reported, is also to have power to order an inquiry by an inspector, and a more formal investigation, if necessary, to be conducted by a stipendary magistrate. A more doubtful part of the Bill provides for the return of certain statistics by the companies. The particulars required are nearly all furnished in those accounts which railways are already bound to produce, and we think it decidedly injudicious to double figures. If different returns are made up they are likely to disagree in minute points, which will be very perplexing. A portion of the additional information required in the new forms in this Bill is very important—such as a statement of the number of each class of passengers, and of the train mileage performed by passenger and goods trains respectively. But instead of ordering new forms to be prepared, it would have been wiser to order the insertion of any additional particulars in the present accounts. From these the statistical department of the Board should be able to compile any figures it wants.

THE MERCHANT SHIPPING BILL.—A few lines in the Parliamentary report of this week contain the notification that on the motion of Mr Chichester Fortescue the order for the second reading of the Merchant Shipping Bill was discharged, and the Bill withdrawn. We must express the utmost regret at this announcement. Mr Fortescue added that he should introduce a short Bill containing the clauses relating to the protection of life and property at sea; but even if this short Bill should pass, the result would do very little to mitigate the scandal upon the Parliamentary mechanism of legislation which is implied in the successive failures to handle the comprehensive measure proposed by the Board of Trade. Considering the immense interests at stake in our shipping, and the necessity both for extensive amendments and for a consolidated measure, it is a great business loss to the country that the Government Bill cannot be put through—that there is hardly a hope of touching it, even if the Board of Trade could get a Session all to itself. The fate of this measure is certainly one of the strongest arguments for adopting Mr May's suggestion of "Grand Committees." In any case the revisal of the Bill is only fitted for specialists, and would secure the attendance of only a fraction of the whole House supposed to be in Committee. But in the absence of such Grand Committees we must confess to a feeling of some astonishment that the House of Commons has not forbearance enough to refer the Bill to a Select Committee, and then abide by the report of that Committee, suspending, if necessary, the standing order which requires the Bill to be considered in Committee of the whole House. The question is in this position—that *any* legislation recommended

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by the department, and with which a Select Committee substantially agrees, would be better than none at all. But a defective code of laws is maintained, merely because there is no machinery of introducing amendments. To give the force of law to Government decrees, except in so far as they are formally censured by either House within a given number of weeks, would be an extreme innovation; but it will be necessary to consider extreme remedies if the present block continues.

IS A TOLL A "TAX?"—The Court of Exchequer Chamber has just been engaged in considering this question in a suit by the Income Tax Commissioners against the Corporation of Brighton. The income tax authorities maintain that the surplus of a certain rate or duty levied by the Brighton Corporation on coals, coke, &c., landed at Shoreham for "keeping up the sea walls" is liable to income tax as an annual profit arising from a certain kind of property, and the Brighton Corporation maintain that the income tax cannot be levied on another tax. The case is of no small interest, as the Corporation of London and other bodies levy similar duties, and the intention of the income tax authorities to apply a decision in their favour in the present case is not concealed. We confess we are a little surprised both at the action of the income tax authorities, and at the decision of the Judges, which happens to be in their favour. It is clear enough that a coal duty is a tax as much as a rate, perhaps more surely falling on the consumer or whole community affected than a rate on property does; but because in some way it has some of the incidents of "property" its essential character is overlooked, and the income tax authorities are enabled to tax a tax. The net result will be that the local charges of Brighton will be increased for the benefit of the Imperial exchequer, and that towns which have been enabled to tax themselves in this particular form will be exposed to similar treatment. In London the various duties which the Corporation receives will be less effective than they are, and a resort to new taxation will become necessary so much the sooner. The grievance is a minor one in the case of London, as the inhabitants of the Metropolis have no control over the central municipality within it, and the loss which would be caused by the tax is small by comparison with other waste of the municipal revenues; but had London any proper municipal authority, a proposal by the Government to levy a charge on its coal and other duties would be treated as a pure absurdity.

THE CENSUS.—Summaries of the census of England, Scotland, and Ireland have now been published, and the most general facts as to the increase of population are as follows:—

	Population. 1861.	Population. 1871.	Increase.	Decrease.
England	20,066,224 ...	22,704,108 ...	2,637,884 ...	...
Scotland	3,062,294 ...	3,358,613 ...	296,319 ...	...
Ireland	5,798,967 ...	5,402,759 ...	... ...	396,208
			2,934,203	
			— 396,208	
The U. Kingdom	28,927,485 ...	31,465,480 ...	2,537,995	

This is the largest absolute increase of any decade in the century, and if England alone is taken, the rate of increase is almost as great as it has ever been. It is well known that the birth-rate has risen during the last decade, according to the estimates of population made by the Registrar-General. We called attention to this increase some time ago, intimating a doubt whether it was not merely apparent, caused by an under estimate of population. But as the Registrar-General's estimates have been confirmed, the fact of the increasing birth-rate may be considered established. There is thus some probability of not only a larger increase of population during the next decade, but of a larger rate of increase, especially as the emigration from Ireland is checked.

PAYMENT OF FREIGHT IN ADVANCE.—The Court of Exchequer Chamber, in the case of Byrne *v.* Schiller, has held the doctrine to be established that a payment of freight in advance could not be recovered back in the event of the freight not being earned through the ship being lost. The case was a very strong one for applying the opposite doctrine. The defendants had chartered a ship upon a charter-party, one of the conditions of which was that they were to have the option of sending the vessel from Calcutta to Port Louis, Mauritius, or Colombo, with a cargo of rice, at 1 rupee 12 annas per bag, and the master was to sign bills of lading at any current rate of freight, but not under chartered rates, "unless the difference was paid in "cash." Upon this contract the dispute arose. Freights were so low in Calcutta at the time that the chartered rate could not be obtained, and the master refused to sign the bills of lading without a fresh engagement from the defendants' agents that the difference would be paid in cash, and he also obtained a promise that it would be set off against the advances made by the defendants. The ship was lost; but when the present action was brought for the difference, amounting to 737*l*, the defendants pleaded that the voyage had failed, that even if the freight had been prepaid it could, on the voyage failing, be recovered back, and of course if it had not been paid it could not be recovered. The Court however held distinctly the opposite view, that a payment in advance could not be recovered back, and that the circumstances were such that though the payment had not been made in the present case it was still recoverable. In giving the judgment, the Judges repeatedly expressed their regret that the law in this country on the point was opposed to the law of other maritime countries of Europe as well as America. It is perhaps less important however what the law is on such a point than that it should be clear; and the doctrine being firmly established, shipowners, charterers, and merchants will know in future how to frame their stipulations. The contingency of freight not being earned where it has been paid in advance is one which in almost any case ought to be specially provided for, and is in point of fact very often provided for in bills of lading.

BILLS OF SALE.—The Court of Exchequer has decided that the registration of a bill of sale signed not by the true Christian name of the grantor, but in another Christian name which he said he had adopted for some years is sufficient—if the deed itself was good. The Act only required the residence and description of the grantor to be truly stated, and said nothing about the name. But if a man assumes a name and is known by it, the persons with whom he deals not knowing his real name, why should there have been such a question as that raised in the present case? The documents which such a person signs with his assumed name ought clearly to be as binding on him as if he had signed his real name, and the only question which should arise upon deeds which affect the rights of third parties would be as to their knowledge of the assumed name. If they did know of it, they should be equally bound.

LIABILITY AS CONTRIBUTORIES.—The Lords Justices of Appeal in Chancery recently affirmed the judgment of Vice-Chancellor Stuart in the case of McEwen *v.* The West London Wharves and Wharehouses Company, holding the appellant to be liable as a contributory where, although he had sold shares which had been allotted to him, and the company had virtually accepted the transferee, yet the transfer had not been properly completed according to the constitution of the company. The facts were that the company was formed in 1865; the appellant sold his scrip certificates and handed them to the Contract Company; subsequently calls were made, which were not even notified to him; but in June, 1867, the company went into liquidation, and the liquidator made him a contributory, no transfer of the shares having been executed as the Act of Parliament required. Their Lordships held that the issue of the certificates to bearer was *ultra vires*, or at any rate only bound the company to register the bearer if required to do so. The point is of interest to applicants for shares in new companies, who naturally sell their allotment certificates as if that were sufficient. The case shows the insecurity of the proceeding, purchasers in the market being able to buy the certificates, and then get themselves registered or not according to the event, the unfortunate applicant all the while remaining liable as if he had not sold at all. This is another of the many cases which show how careful shareholders who sell should be in inquiring into the completeness of the transaction. The system of share certificates to bearer will not wholly amend the difficulty, as it is only practicable in regard to fully-paid shares, where of course if the shares are not to bearer it would always be the buyer's interest to have the registry in his own name.

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THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and June 17, 1871 :—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1871-72.	Total Exchequer Receipts To June 17, 1871.		Same time last year.	
	£	£	£	£	£
Balances on 1st April, 1871—					
Bank of England	...	5,070,915		7,033,701	
Bank of Ireland	...	1,344,528		573,967	
			7,023,433		8,606,644
REVENUE.					
Customs	20,100,000	4,145,000		4,457,000	
Excise	22,450,000	4,980,000		4,991,000	
Stamps	8,750,000	2,062,000		2,028,000	
Taxes	2,330,000	261,000		681,000	
Income Tax	9,800,000	700,000		881,000	
Post Office	4,870,000	830,000		870,000	
Telegraph Service	750,000	...		100,000	
Crown Lands	375,000	85,000		...	
Miscellaneous	4,300,000	1,610,364		716,444	
Revenue	73,725,000		14,724,364		14,985,444
OTHER RECEIPTS					
Advances, under various Acts, repaid		472,382		610,987	
Money raised for fortifications		...		...	
Money raised by Exchequer Bonds		...		...	
Temporary advances not repaid		...		...	
			472,029		610,987
Totals			22,251,826		23,802,969

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1871-72.	Total Exchequer Issues To June 17, 1871.		Same time last year.	
	£	£	£	£	£
EXPENDITURE.					
Interest of Debt	26,010,000	6,497,646		6,536,998	
Other charges on Consolidated Fund	1,020,000	304,346		304,167	
Supply Services voted by Parliament	28,150,000	3,402,850		6,041,439	
Telegraph Service	620,000	70,000		...	
Expenditure	72,800,000		13,109,452		13,302,302
OTHER PAYMENTS.					
Advances under various Acts		355,142		233,999	
Expenses of fortifications		...		...	
Exchequer Bonds and Bills, &c., paid off		80,000		25,000	
Surplus Income, to reduce Debt		737,950		83,746	
			1,173,091		342,245
Balances on June 17th, 1871—					
Bank of England		4,853,781		4,744,976	
Bank of Ireland		1,083,804		1,123,186	
			5,937,585		5,868,162
Totals			22,220,128		23,802,969

The following are the Receipts on account of Revenue during the week ending June 17 :—

	Receipts of Week Ending June 17.
	£
Customs	604,000
Excise	789,000
Stamps	201,000
Taxes	12,000
Income tax	25,000
Post Office	650,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	1,000
Total	2,282,000

The total receipts of the previous week were 1,212,000*l.*

The Exchequer issues of the week on account of expenditure were 1,871,266*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	5,750
Supply services	1,865,456
Telegraph services	nil.
	1,871,206

During the week the cash balances have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 10	4,323,837	... 1,068,634	... 5,392,491
— June 17	4,853,781	... 1,083,804	... 5,937,585
Increase	329,944	... 15,150	... 345,094

The other receipts to date were 500*l*, the other payments were 66,200*l*.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, June 10, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
SAVINGS' BANKS—		
In money and interest credited	31,514 1 7	112,947 0 4
To transfer certificates from Post Office Savings' Banks to Savings' Banks	168 2 2	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	1,852 3 11
Total	30,702 3 9	114,799 4 3
POST OFFICE SAVINGS' BANKS—		
In cash and interest credited	171,624 1 3	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,852 3 11	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	168 2 2
Total	173,476 4 2	168 2 2
Total amount on June 11, 1871, at the credit of	£	s d
The fund for the Banks for Savings	37,823,741	17 2
The Post Office Savings Banks (sub)	15,979,951	11 10
Total	53,803,373	12 0
Differ—by last monthly account	53,810,162	6 0

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 22.

The Government presented to the National Assembly a Bill for raising a loan of 2,500,000,000*f*. (100,000,000*l*.), and M. Pouyer-Quertier, Minister of Finance, in an elaborate report demonstrated that the thing was necessary. But a majority of the Assembly, after an examination of the state of affairs, required a reduction of 500,000,000*f*. and M. Pouyer-Quertier consented. In our country a Chancellor of the Exchequer who, in a most important operation, and at a most critical moment, should make a mistake to the extent of twenty millions sterling, would be promptly relegated to private life; but "they manage things better in France," and M. Pouyer-Quertier is still Minister.

M. Thiers, the superior in the Government of the Norman manufacturer, is even a more surprising financial genius than he. This old man, who could find no other means of solving a political difficulty than in bombardment and massacre, has even the wonders that the application of *true* financial and commercial principles have accomplished in England, and in those countries which, more or less completely, have imitated her—among them France herself (in commerce, though not in finance—this old man has "learned nothing and forgotten nothing," and he proposes to provide for the burdens that will weigh on France by a return purely and simply to what existed previous to 1830—the taxation of industry, and the exemption from taxes of wealth. He proposes this, though since 1830 the working men of Paris, by repeated insurrections and revolutions, and only last month in a still more significant manner—by fire, have manifested a marked repugnance to such a system, seeing that they suffer from it. In England M. Thiers would have been judged and condemned years ago; in France he still passes for a statesman.

In the Commune days Parisians used to laugh at the Versailles Assembly as "rural;" and in truth it is composed chiefly of men of the country interest. To say that it possesses anything approaching political capacity would be gross flattery; but the majority of its members, like the peasants they represent, know very well the practice of commerce, and the commercial reforms of the Empire, have enabled them to sell for export or for towns their wines, their pigs, their eggs, their vegetables, and their oxen, at prices which their fathers did not dare even to dream of. Yet these Rurals stand by M. Pouyer-Quertier and M. Thiers, though proposing to cut off their markets, and to impose taxes which, at their expense, will enrich cotton-spinners and *bonnetiers*.

Under the Commune firemen endeavoured, we are told, to extinguish conflagrations by pumping petroleum. In seeing these French Ministers and this French Parliament devise a financial system of which the inevitable consequence will be

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to lessen production and trade, and consequently work and profits, and thereby will aggravate the political and social discontent that has prevailed for years, and has produced all we have witnessed—may we not ask if they are not doing the very same thing as the firemen of the Commune? The next insurrection and the next burning of Paris will answer; and we shall, according to present appearances, not have very long to wait for them.

This said, let us turn to the speech which M. Thiers delivered in the Assembly, in support of the Bill of the new loan of 2,500,000,000f *minus* 500,000,000f. The oration was of terrible length—three hours; but though encumbered with the digressions, the repetitions, and the twaddle that are inevitable in old age, was a very clear and (assuming the figures presented to be true) a very exact exposition of the financial situation of the moment. Taking only the really essential figures, we find that the year 1870 left a deficit of 649,000,000f, and that the first part of 1871 will present one of 987,000,000f —total, 1,636,000,000f (65,440,000l). In consequence, 1,330,000,000f are due to the Bank of France, and 306,000,000f are *en découvert* (unprovided for) in the floating debt. These two items, oddly enough, make precisely the same as the preceding sum. The amount due to the Bank is likely to be increased 200,000,000f, that establishment having undertaken to advance that sum if required. Then there are 2,000,000,000f (80,000,000l) shortly due to Germany as part of her indemnity; an undefined sum for the maintenance of her troops; a further one for the sufferers from the war and from the bombardment of Paris; and others for repairing the fortifications and constructing fortresses on the frontier. M. Thiers did not venture any estimate of the total of these undefined expenses; but even without it the amount due is really enormous. Passing to the question of resources, the Minister said that from the war indemnity due 125,000,000f have to be deducted for payments already made, and 325,000,000f for the Eastern Railway; and there are besides the 200,000,000f from the Bank—total, 650,000,000f. With that sum, and with the proceeds of the loan, it will be possible to provide for the *first part* of the indemnity, and for expenses *immediately* exigible. As regards the Budget, he calculated that in counting the charges the new loan will necessitate, and those of 1870 Paris and London loans, also those of the Bank for its assistance, and some others, it will be increased by 356,000,000f; and to that sum he proposed to add 200,000,000f for sinking fund *(amortissement)*. On the other hand there will be a reduction of (say) 120,000,000f for economies effected, and new taxes may be made to yield 420,000,000f. This will put the Budget at 2,450,000,000f (98,000,000l), a figure which the Empire was fast approaching. The sum is large, but as France is industrious and courageous, said M. Thiers, she will bear it; and though the providing of it may diminish her comfort, it will not injure her real power.

In the course of his long and discursive speech M. Thiers treated of a multitude of matters into which it is not possible, from want of space, to follow him. But here are a few:—Speaking of the floating debt he stated that at this moment the total of it is not more than 650,000,000f, the lowest figure seen for thirty years. Speaking of the Bank he said that it is, in spite of the delays accorded for the payment of commercial bills, getting bills paid every day; and that its metallic reserve is now, notwithstanding all that has passed, 520,000,000f (20,800,000l). He said that the loan contracted in England had been obtained on most onerous terms, but "I must honestly confess that I think better could not be had." With respect to the new loan of two *milliards*, he announced that it is to be in 5 per cent. stock, and said "that in adding that stock we do not increase the nominal capital as we should do if we had taken 3, and we only leave a margin of improvement to the lender of 18, supposing it to be issued at 82, whereas in 3 we should have had to leave him 48 or 50." The 5 per cent., he added, presents the further advantage of permitting reductions of interest to be made easily; and if France conducted herself prudently he pronounced that she might count on them. He did not say at what price the loan would be issued, but his mention of the figure 82 was an indication, and he intimated that the first deposit would be 15 per cent. With respect to the new taxes, he did not go into detail about them, but took occasion to proclaim himself a Protectionist, and to say that Protection would be re-established. These were his words:—"I will not discuss the taxes, but capitalists may be sure that without injuring the prosperity of France, and without checking the development of production, we could not have found any others that produce so much. What does public opinion say about them? Certainly those who are touched by them complain; but by the mass I believe that in the situation in which we are the new taxes are regarded, I will not say joyfully, but as presenting nothing alarming for the prosperity of the country and the development of production; among them there is only one that I hear seriously complained of. All are contested, but by minorities. But the one I speak of is opposed, I will not say by a majority, but by a very strong minority; it is that on raw materials, and on the least part of raw materials—those of textile industries. Well, gentlemen, you know I am an old Protectionist, and with me an old opinion never changes." This declaration drew forth expressions of regret from some members of the Chamber. M. Thiers went on to say:—"The commercial system we shall propose to you—and I say this for all our neighbours—will not be the re-establishment of prohibitions, but only the remodelling of some tariffs which experience has demonstrated to be insufficient. And this commercial system will permit us to say to all industries—'Support quietly your share of the common suffering, and make sacrifices, for the commercial system we are proposing will give you the means of repairing the losses you have sustained.'"

If by industries M. Thiers means manufactures, and of course he does, there is no doubt they will profit sufficiently by the promised remodelling of tariffs to bear patiently any additional taxes they may have to pay, but workmen will suffer in having less employment, and the community at large will have more to pay for their purchases. At the same time foreign countries, by having their goods shut out from the French market, cannot buy so much from France as they used to do, and that will diminish work and profits in the *specialités* in which she excels. And whilst thus striking at the interests of the industrious classes, which it is the object of all other countries to protect, M. Thiers abstains from putting one farthing of direct tax on acquired wealth.

This policy is so unjust in itself, and so dangerous in such a country as France, that one is lost in astonishment in seeing it adopted.

M. Germain, the banker, who spoke in the Assembly after M. Thiers, boldly condemned this policy. "I do not fear to say," he declared, "that many capitalists entertain the conviction that you are asking too much from raw materials, and that you are wrong not to establish an income tax. I say that your system would have produced greater effect if it had been headed by an income tax." He was interrupted by violent clamour; but he went on to speak of the said tax in England, and to say that the adoption of it would give confidence to foreign capitalists. "It is necessary," he said, "not only for the resources it will procure, but because it will give the possessing classes, who legitimately direct society, the right of demanding sacrifices from others since they make them also." And he spoke of Peel, and declared "that the best means of comforting the savage and ferocious doctrine of socialism was to make use of it." M. Thiers replied angrily—"You say that lenders wish us to think of that tax. I tell you that if anything can give confidence to the public in Europe, it is that we can do without that deplorable impost.....I do not fear to tell the French people that they are deceived when they are told that it presents a resource. No, there is no resource in it, and it is a fatal delusion to make the people believe that they must impoverish the rich to be rich themselves. When they impoverish the rich they diminish their own resources, for they have no others!" At this the Chamber applauded. Then he described the tax as odious, and asked what would happen if the levying of it were confided to Municipal Councils. He concluded by saying—"I consider this tax so dangerous that I will never consent to accept it.....I would sooner leave the Government than submit to it." Here there was more applause. From this people in England will be able to judge both M. Thiers and the Chamber.

Up to this moment the law on the new loan has not been promulgated, and the conditions of it are not made known. The publication of these conditions cannot however be long delayed. On the Bourse to-day, it was said that the price would be 82f or 82f 50c, and that after the first deposit of 15 per cent., mentioned by M. Thiers, the balance would be required in 17 equal terms, payable monthly. The loan has been worked up to a premium of about 1 per cent. That it will succeed, that it will be completely subscribed is not doubted; the Government will take care of that. It has indeed, *dit-on*, already got promises of subscription to a large amount from foreign bankers. But the system of taxation proposed by M. Thiers is so objectionable, and likely to produce so much trouble, that a great many persons feel repugnance to investing permanently in it, notwithstanding the high rate of interest it bears.

The Bourse has been occupied during the past week almost entirely with the loan. The following are the quotations:—

	June 15.		June 22.	
	f c		f c	
Threes	53 82½	.....	52 Usd	
Four-and-Half	78 50	.....	75 95xd	
Italian	57 45	.....	57 40	
Italian Tobacco	460 0	.....	456 25	
Ottoman, 1869	275 0	.....	271 25	
Spanish Exterior	32¼	.....	32¼	
United States 5-20	102¾	.....	103¼	
Bank of France	2920 0	.....	3200 0	
Comptoir d'Escompte	630 0	.....	617 50	

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	June 15.		June 22.
	f c		f c
Credit Foncier	905 0	.....	895 0
Credit Industriel	610 0	.....	595 0
Credit Mobilier	125 0	.....	125 0
Société Générale	528 75	.....	531 25
Depots at Comptes Courants	545 0	.....	...
Parisian Gas	737 50	.....	690 0
Northern Railway	995 0	.....	985 0
Western	590 0	.....	...
Orleans	800 0	.....	792 50
Eastern	445 0	.....	440 0
Lyons-Mediterranean	855 0	.....	837 50
Southern	630 0	.....	628 75
South Austrian Lombard	368 75	.....	370 0
Suez Canal	236 25	.....	210 0

The Prefecture of the Seine (Paris) peremptorily demands the payment before 15th July of the calls due on the 1869 loan, the last term of which fell in November; but it says nothing of paying the interest due on bonds. It should remember that it has failed in its engagements.

The coupon of the Ottoman loan of 1860, which fell due on 1st January last, is being paid since the 19th by the Credit Industriel.

The Western Railway Company is to pay from 1st and 6th July the coupons of interest falling due on 3 per cent. obligations, and on those of the old Dieppe, St Germain, Versailles, Rouen, Havre, and Western Companies.

The Lyons and Mediterranean Company announces that from 1st July it will pay the interest on obligations falling due on that date; and will do so, as before the war, in certain of its stations, as well as at Paris, Lyons, and Marseilles.

The Parisian Gas Company makes known that the balance of dividend due 6th April, but of which the payment was delayed, can be received from the 20th. It is 28f per share. At the same time the final call of 100f on the obligations of 1868 is required to be paid. As to the half-year's interest on obligations due 30th June, 12f 50c, it will be paid from 1st July.

The Engine-building Company of Fives-Lille will pay from 1st July 12f as interest on obligations.

The Austrian Railways Company announce from 1st July the payment, through the Credit Mobilier, of 40f—35f for balance of dividend of 1870, 5f as an advance on the interest of 1871. This company is about to issue 150,000 new shares of 500f, of which 100,000 to shareholders, and 50,000 to go to the founders in part payment of the privileges they reserved themselves.

The annual meeting of the Comptoir d'Escompte is fixed for the 14th July.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for trade have received, from the Secretary of State for Foreign Affairs, a copy of a decree of the Italian Government, published in the official *Gazette* of the 10th instant, by which such exemptions from duty as have hitherto been confined to exportations from Italy by land, are extended to similar exportations by sea.

The Secretary of the Treasury has published his usual monthly statement of the public debt of the United States, showing its amount on the 1st of June to have been the following:—

	dols. c
Debt bearing interest in gold	1,894,128,750 0
Debt bearing interest in paper	60,123,000 0
Debt on which interest has ceased	1,999,002 26
Debt without interest	413,916,965 70
Total debt	2,368,067,717 96
Interest due and unpaid	38,672,430 67
Total debt, principal and interest	2,397,740,148 63
	dols. c
Money in Treasury—Coin	89,744,375 66
Currency	8,891,586 16
	98,635,961 82
Total debt, less money in Treasury, June 1	2,299,104,186 81
Similar total, May 1	2,303,573,843 14

The debt was decreased during May 4,469,358 dols 33c. Since March 1, 1871, the decrease has been 31,577,962 14c; and since March 1, 1870, the beginning of President Grant's administration, the decrease has been 204,754,413 60c, or very nearly 9 per cent. of the entire debt in a period of twenty-six months. The rate of monthly decrease has fallen off somewhat of late, owing to reductions in taxation, but there is still an ample surplus to devote to this object. During June the Secretary of the Treasury will continue his policy of debt reduction by selling gold and buying bonds with the proceeds, and his published programme embraces sales of 7,000,000 dols gold, and purchases of 4,000,000 dols bonds during the month. The new Five per Cent. Funding loan does not yet enter as an element of the monthly debt statement. The subscriptions at the present time are about 65,000,000 dols, and they continue at the rate of from 50,000 dols to 200,000 dols a day, almost exclusively made by the national banks. Of these banks a return was required on April 29, and was received from 1,704—all but two of the entire number in existence. They held at that time in the aggregate 391½ millions of United States bonds; had 77⅞ millions of loans, 22½ millions of specie, and 25⅜ millions of legal tenders, and other national currency. Their capital was 446 millions, undivided profits 142 millions, deposits 620 millions, and circulation 307½ millions.

The *Review* for this month has an article on the market value of the shares of existing insurance companies. We extract a statement which shows at one glance the very remarkable increase in the value of the shares of the companies enumerated, among which the Standard Life Office stands very conspicuous. The average increase is upwards of 1,200 per cent., and we cannot but think that in the present dearth of employment for money—and indeed under any circumstances—there is an excellent opening for new concerns to come forward, more especially if any well considered improvement in the plan of carrying out the real intentions of life assurance, that is by affording unquestionable security to policy-holders, can be devised. We leave the figures to speak for themselves:—

Name of Company.	Year Founded.	Amount Paid up on each Share Originally.			Present Market Value.			Increase in Value.
		£	s	d	£	s	d	Per Cnt.
Rock	1806	0	10	0	8	5	0	1,550
Provident Life	1806	10	0	0	35	0	0	250
Law Life	1823	10	0	0	100	0	0	900
Standard	1825	1	0	0	73	0	0	7,200
Crown	1825	5	0	0	32	10	0	550
Edinburgh Life	1833	15	0	0	35	0	0	133
Universal Life	1834	10	0	0	33	0	0	230
City of Glasgow	1838	2	10	0	4	7	0	75
Life Association of Scotland	1838	1	0	0	25	10	0	2,450
English and Scottish	1839	2	0	0	5	10	0	175
Equity and Law	1844	5	0	0	10	0	0	100
Star	1845	1	5	0	13	0	0	1,275

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of June, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16	2nd week, June, 1871.	
West district	5,013	7,982	4,896	16,891	17,982
North district	6,946	16,963	7,973	31,882	29,196
Central district	6,242	6,739	3,110	18,082	19,439
East district	6,712	9,932	4,817	25,261	29,101
South district	11,779	16,736	14,013	42,528	43,173
Total of the Metropolis	36,012	51,042	44,199	135,253	138,951

* No return received this week from St George-in-the-East (East district).

Total Pauperism of Metropolis.—Population in 1871, 3,351,804 Number of Paupers.

		Indoor.	Outdoor.	Total.
Second week of June,	1871	33,012	92,941	125,253
— —	1870	32,867	99,184	132,051
— —	1869	32,842	95,078	127,920
— —	1868	32,820	96,017	128,437

Vagrants relieved in the Metropolis on the last day of the 2nd week of June, 1871.

Men.	Women.	Children under 16.	Total.
904	324	87	1,405

Advices from Brazil state that the annual report of the Minister of Finance had just been issued, showing that the income and expenditure of the year were nearly balanced, while for 1872-3 the estimate of revenue was 9,337,000*l*, and of expenditure 8,634,102*l*, presenting a surplus of 702,896*l*. The total debt of the Empire is now about 67,800,000*l* (equal to seven years of ordinary income), of which 16,189,260*l* is foreign. The floating debt in Treasury bills has been reduced to 3,832,600*l*, and, according to the *Anglo-Brazilian Times*, "its reduction is being rapidly proceeded with, for which purpose the greater part of the late 3,000,000*l* loan is still available." The Government measure for the gradual abolition of slavery has been introduced, and was thought likely to be much contested, and ultimately to be passed with amendments.

The regular estimate for the financial year 1870-71, now completed, shows that the gross revenues of India in that year amounted to 51,017,396*l*. The allowances, refunds, and drawbacks reduce the amount to 50,078,796*l*. Deducting from this the charges of collection, cost of salt and opium, and other payments in realisation of the revenue, and the allowances and assignments under treaties and engagements, the net public income of India is reduced to 41,731,196*l*. The expenditure, excluding public works extraordinary, leaves a surplus of 1,083,561*l*; but the cost of public works extraordinary turn this into a deficit of 63,182*l*. The guaranteed interest on the capital of railway and other companies forms an item of the expenditure amounting to 1,859,413*l*, viz., 4,290,113*l*, less 2,530,700*l* for net traffic receipts. The charge for the army is 16,209,077*l*. The charges for interest of the debt are 21,551,186*l*. for interest on India debt, 1,058,868*l* home debt, and 629,970*l* dividends to proprietors of East India stock.

The sixty-third annual poor-rate return which has been issued shows that in the year ended at Lady Day, 1870, the amount of the levy for poor-rate in England and Wales was no less than 11,573,698*l*. Deducting county-rate, police-rate, and other charges, which, when not for relief of the poor, are levied as part of the poor-rate, we find the amount expended in the year on relief and attendant expenses 7,644,367*l*, being 6s 11¾d per head on the estimated population of the Kingdom. The best thing that can be said of the great expenditure on poor relief is that it is 28,793*l* less than in the preceding year—a decrease of 0·4 per cent., or 1¼d per head. There was an increase in several quarters, especially in the Metropolis, in Middlesex, in the North Riding of Yorkshire, in Durham, and in South Wales; but in most parts of the King-

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dom there was a decrease. The expenditure on medical relief was 282,313*l.* The balance of loans effected shews a liability amounting to 1,786,785*l* at the close of the year. The average price of wheat was as low as 40s 2½d, or 11s 6d less than in the preceding year. The gross estimated rental of the property assessed to the rate was 118,431,103*l*, according to the return for 1867-68; the rateable value 100,668,508*l*.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 21st day of June, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued...	40,652,740	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	25,652,740
		Silver bullion	...
	40,652,740		40,652,740

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,989,490
Rest	3,110,246	Other securities	16,816,887
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	10,246,647	Notes.....	17,106,210
		Gold and silver coin...	755,537
Other deposits	19,257,287		
Seven-day and other bills	500,944		
	47,668,124		47,668,124

GEO. FORBES, Chief Cashier.

Dated the 22nd June, 1871.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,047,474	Securities	30,253,377
Public deposits.....	10,246,647	Coin and bullion	26,408,277
Private deposits	19,257,287		
	53,551,408		56,661,654

The balance of Assets above Liabilities being 3,110,246*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	175,241
Public deposits	56,953	...
Other deposits	910,171	...
Government securities	18,277	...
Other securities.....	296,770	...
Bullion	483,323	...
Rest.....	6,511	...
Reserve	653,353	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending June 21, 1871.		Week ending June 14, 1871.		Week ending June 22, 1870.
	£		£		£
Thursday	29,780,000	.....	10,449,000	.....	14,103,000
Friday	15,865,000	.....	10,925,000	.....	12,307,000
Saturday	17,079,000	.....	12,076,000	.....	13,843,000
Monday.....	13,674,000	.....	10,864,000	.....	13,020,000
Tuesday	13,356,000	.....	12,763,000	.....	11,625,000
Wednesday	11,540,000	.....	11,023,000	.....	9,757,000
Total.....	101,304,000	... ..	68,106,000	.....	74,755,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, June 22nd, 1871.

The total since the 4th of January, 1871, is 2,029,228,000*l*, compared with 1,843,439,000*l* for the corresponding period last year, showing an increase of 185,789,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding date with the present week.	June 26, 1861.	June 24, 1869.	June 23, 1869.	June 22, 1870.	June 21, 1871.
Circulation, including bank post bills.....	£ 19,783,213	£ 24,153,591	£ 23,128,986	£ 22,936,681	£ 24,047,474
Public deposits	8,159,026	8,663,245	7,488,189	11,458,982	10,246,647
Other deposits	11,511,206	19,531,109	18,972,886	16,341,483	19,257,287
Government securities..	9,967,654	13,294,537	14,203,374	13,017,279	12,989,490
Other securities	20,193,066	16,160,273	16,465,414	19,240,980	16,816,887
Reserve of notes & coin	7,915,140	14,275,591	11,914,550	14,011,883	17,861,747
Coin and bullion	12,644,660	22,962,981	19,585,960	21,540,605	26,408,277
Bank rate of discount...	6 %	2 %	3½ %	3 %	2½ %
Price of Consols	89¾ xd	94¼ xd	92¾ xd	92¾ xd	92 xd
Average price of wheat	52s 8d	66s 1d	46s 2d	48s 0d	40s 7d
Exchanges on Paris	25 35 42½	25 17½ 20	25 20 25	25 17½ 20	25 20 25
— Amsterdam ditto...	11 19 10½	11 18½ 19	12 2 2½	11 17½ 18	11 19½ 12 0
— Hamburg(3months)	13 10 10½	13 9 10½	13 11½ 12	13 9½ 10	13 10½ 11
Clearing-house return...	...	58,018,000	61,017,000	74,755,000	101,304,000

In 1861, money was tending to be cheaper, notwithstanding the drain of gold to America. Business was still restricted the exports being greatly diminished, apprehensions being felt as to the effect of the American contest, and the internal trade of the country being bad. Our rates for money were also higher than the continental rates. Baron Ricasoli had just become Premier of Italy, in consequence of the death of Cavour.

In 1868, the 2 per cent. period continued. Baron Beust had just made a serious defence of Austrian repudiation, the gist of which was that his Government was not responsible as the Chamber had done it.

In 1869, the Bank rate was reduced from 4 to 3½ per cent., the recent rise having done its work. The House of Lords had just read the Irish Church Bill a second time.

In 1870, the tendency in the money market was downwards, owing to the continued flow of gold into the Banks of England and France. A new Honduras loan had just been introduced. The Government Education Bill was passing through the House of Commons very slowly on account of the religious difficulty. In foreign affairs the difficulty which was apprehended between France and Prussia, on account of the Prussian subvention to the St Gothard Railway, had been smoothed over.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,668,770*l*; in 1868, an excess of 1,570,835*l*; in 1869, an excess of 507,942*l*; and in 1870, a deficiency of 2,899,456*l*. In 1871, there is an excess of 2,440,400*l*.

DISCOUNT AND MONEY MARKET.—There is no particular change to notice from last week. The rates for money in the open market have continued substantially the same as they were made after the reduction of the Bank rate, the minimum rate for the best short paper being 2½, and the demand has continued much the same. The demand at the Bank has also been moderate, and the unprecedented accumulation of bullion has increased. The change in the rate as yet has only brought an addition of 296,000*l* to its discounts. To-day there has been a slightly improved demand at the Bank, and there is also rather more stiffness in the open market as respects long-dated paper—the change being partly ascribed to apprehensions of the effect of the French loan, and partly to the usual preparations made towards the close of the half-year by joint stock banks and others, who wish to exhibit a good balance. For the moment there is rather more pressure, but whether it will continue beyond the 30th will of course depend exclusively upon the former cause alone.

As regards this point there is a good deal of speculation, and there is a strong disposition in some quarters to believe that the loan and the payment to Germany will have but a moderate effect. The unprecedented accumulation which has been continued so long after the conclusion of peace, when the loan seemed to be impending, will undoubtly contribute to mitigate the effect of the operation as compared with what would then have been felt. The latest telegrams from Paris also state that the payment of the loan will be by numerous instalments, which will moderate the effect on the money market,

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while it is also urged that the actual borrowings and payments by France to Germany during the last three months have been on a considerable scale, and yet they have been hardly felt in the money market at all. Besides the Paris indemnity of 8,000,000*l.* the payments for the subsistence of the German troops (2,000,000*l.* a month) will have been 8,000,000*l.* to 10,000,000*l.* more by the end of this month, and M. Thiers tells us that he has paid off the first quarter-milliard of the national indemnity—another 5,000,000*l.* These sums altogether are from 21,000,000*l.* to 23,000,000*l.*, yet the money market has hardly known of them excepting a slight effect produced by the Paris indemnity. For all these reasons it is maintained that the effect of the impending operation will be very small. We must point out, however, that except as regards the accumulation of money, which will have some effect, these arguments are not very sound. As regards the instalments of the loan, the important point is that whenever they are made payable, Germany is likely to receive very soon—before the end of the present year—the remainder of her first 60,000,000*l.* The French Government counts upon receiving enough of the loan in that time, or if not, upon receiving advances on the instalments to come due. The effect on the money market will be nearly the same as if the money were subscribed and paid, unless, which is barely possible, the German Government should prefer to *hold* the drafts in which it may be paid. The actual payments of the last three months appear also to be unfelt, because made in French banknotes, and used by the army of occupation in France; or if made in drafts, then in drafts at long date which have not yet become due. These latter circumstances, however, are not in favour of the future ease of the money market. It is the interest of Germany, as well as of France, to keep the money market easy till the loan is out; but afterwards the drafts will be falling due, and the actual transference of money to Berlin will take place. The German Government will give as much time as they can, but they must be a little anxious to replenish the State reserve. The better opinion must still be that the loan operation, coupled with all the other demands for capital on French account, and the new foreign commitments impending, will enhance the value of money, though probably to a much less extent than if the loan had been brought out without any Paris insurrection. In ordinary circumstances indeed there would have been a sharp rise in the rate in consequence of the loan operation, but with the present accumulation of money the movement will be less marked.

The principal changes in the Bank account for the week are an increase of 56,000*l.* in public deposits, and 910,000*l.* in private deposits; and the private securities have increased 296,000*l.* The stock of bullion is also 483,000*l.* more than last week. The reserve is now 17,861,000*l.*, against 30,000,000*l.* of liabilities.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 and 3 months	2½	per cent.
Do 4 months	2¾ ⅜	per cent.
Do 6 —	2½	per cent.
Trade bills—2 and 3 months	2⅞	per cent.
Do 4 months	2⅞ 3	per cent.
Do 6 —	3 3½	per cent.

The allowances for money at the joint stock banks and discount houses are as follow:—

Joint Stock Banks at call	1½	per cent.
Discount houses at call	1½	per cent.
Do with seven days' notice	1⅝	per cent.
Do fourteen days'	1½	per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2⅛	...
Vienna	5	5	5	5
Berlin	3½	4	3	3½ ½
Frankfort	...	3½	2⅞	3½
Amsterdam	3	3	3½	3½
Turin	5	5	5	5
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	...	...	2½	3½
St Petersburg	6	8	6	6

* Nominal.

THE STOCK MARKETS.—The tendency this week, as in the early part of last week, has been downward in almost all departments, and though there is some firmness in the foreign market, and in the English railways to-day, there has been no rally from the depression of the early part of the week. Operators and the public are both in suspense until the introduction of the French loan, while the unfavourable weather has had a specially prejudicial effect on English railways. In these circumstances, and with the settlement occuring next week, the money out on the Stock Exchange belonging to the joint stock banks being also called in preparatory to the close of the half-year, there is very little business doing, and prices are weak. The realisations by large holders of foreign securities are likewise gradually in progress, so that any material improvement is prevented. Several new undertakings, chiefly mining ventures, have been brought before the public this week, but call for no special notice. Attention has been principally concentrated on the coming French loan, in which, before the issue of the prospectus, there have been various dealings; but operators, on the whole, have held off, pending the receipt of information as to the terms of issue.

ENGLISH GOVERNMENT SECURITIES.—This market has been fully affected by the weakening influences of the week, and there has been a fall of ⅜ in Consols for the week, the closing prices of to-day and last Friday marking the extremes of the fluctuations. In addition to other causes of depression, the long continuance of the rains, which were at first welcomed, excites alarm about the harvest, and is taken advantage of by bear operators. Now that the French loan is seen to be imminent, there is also some disposition to await the effect.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	CONSOLS.				Exchequer Bills.
	Money.		Account.		March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92	92⅛	92	92⅛	par to 5s pm
Monday	92	92⅛	92	92⅛	par to 5s pm
Tuesday	91⅞	92⅛	91⅞	92⅛	par to 5s pm
Wednesday	91⅞	92⅛	91⅞	92⅛	par to 5s pm
Thursday	91⅞	92	91⅞	92	par to 5s pm
Friday	91⅞	92	91⅞	92	par to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛	91⅞ 2nd	— ⅜
Ditto (July) account	92⅛	91⅞ 2nd	— ⅜
Reduced 3 %	92⅛	91⅞ 2nd	— ⅜
New 3 %	92⅛	91⅞ 2nd	— ⅜
Bank Stock, last dividend 4½ %	238	238	... ...
India stock, 10½ %, red. at 200 Apl. 30, 1874	abnt	abnt	... ...
Ditto 5 %, red. at par, July 5, 1880	109⅝ 10	109⅝ 10	... ...

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	109½ 9	109 9	... ...
Ditto 5 %	101 2	101¼ 3½	+ ¼
New Zealand 5 % Consolidated Bonds	98½ 9½	98½ 9½	... ...
New South Wales 5 % Bonds, 1868 to 1886	102 3	103 4	+ 1
Nova Scotia 6 % Bonds, 1875	104 5	104½ 5½	+ ½
Queensland Government 6 % Bond, 1894-5	111 12	110½ 11½	— ½
Victoria 6 %	110½ 11½	110½ 11½	... ...
Ditto New 5 %	105 6	105 6	... ...

FOREIGN GOVERNMENT SECURITIES.—The predominant influence in this department, as we have already stated, has been the disposition of large holders to realise, so as to be ready for taking part in the new loan. Turkish, Egyptian, Italian, Spanish, and similar securities, have therefore been weaker. There is no material change of price to notice. Comparatively little business has been done during the week, and this absence of business is very observable to-day.

The market has been occupied with the new French loan, which is now announced for issue next week, but the statements regarding it are rather vague and conflicting. It is now certain that the amount will be 80,000,000*l.*, that it will be a 5 per cent. loan, and that the price of issue will be about 82, in reality 80, making allowance for the discounts on instalments, and interest during subscription. But the exact terms and dates of payment of the instalments are not specified. No little curiosity is felt about some points. M. Thiers has stated that the loan will be closed as soon as the amount advertised for is subscribed; but as the loan, it is understood, will be issued simultaneously in Paris, London, and other cities, some doubt is felt as to whether a portion will be reserved for each place of subscription, or how the loan will be closed in justice to the subscribers in different localities. The doubts however are only in details. The disposition to believe that the loan will be taken is much greater than it was a week ago, more confidence being felt in the establishment of some sort of settled order in France,

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and the peaceful setting-up of a Monarchy at an early date. It is also understood that offers have been made by a syndicate of bankers in Paris, London, and Germany, to take up 40,000,000*l.* at a fixed price, but the offers are still under consideration. The dealings during the week have been at ¾ 1¼ pm., corresponding to quotations from Paris. French Rentes and the National Defence loan have also been firm, the latter closing at 95½, ¾.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90½	91½	...
Ditto 1871	2 3/4 pm	1¾ 2 pm	— ¼
Brazilian 5 % 1865	93½	93½	...
Ditto 4½ % 1868	82½	82½	...
Ditto 5 % 1871	¼ pm	1 1 pm	+ ¼
Buenos Ayres 6 %	98 100	98 100	...
Ditto 6 % 1870	91½	91½	...
Chilian 4½ %	79 81	79 81	...
Danubian Principalities 7 %	90	90	...
Ditto 8 %	95	95	...
Egyptian 7 % 1868	83	83	...
Ditto 7 % 1864	90	90	...
Ditto 7 % 1866 (Railway)	102½	102½	...
Ditto 7 % 1868 (Pasha Loan)	83½	83½	...
Ditto 6 % 1867	87½	87½	...
Ditto 7 % 1868	93	93	...
French National D fence loan 6 % 1870	95½	95½	...
Italian 5 % 1861	69	69	...
Ditto 5 % State Domain	88	88	...
Ditto 6 % Tobacco Bonds	91	91	...
Japanese 6 % 1859	103½	103½	...
Mexican 3 %	13½	13½	...
North German Confederation 5 % 1st Iss.	100½	101	+ ½
Peruvian 5 % 1865	94½	94½	...
Portuguese 3 % Bonds, 1860	36½	36½	+ ½
Russian 5 % 1822	93	93	...
Ditto 3 % 1859	56	56	...
Ditto 5 % 1862	85½	85½	...
Ditto 6 % 1864	91	91	...
Ditto 6 % 1870	93½	93½	+ ½
Ditto, Anglo-Dutch, 5 %, 1906	93	93	...
Ditto 5 %, O el-Vi-bsk Bonds	85½	85½	...
Ditto 5 %, Nicolai Railway Bonds	92½	93	+ ½
Ditto 5 %, Moscow-Jaroslaw	83½	84	+ ½
Ditto 5 %, Charkof-Azof Bonds	86	86	...
Spanish 3 %	23½	23½	— ½
Ditto 5 %, 1870	80½	80½	+ ½
Turkish 6 %, 1854	94½	94½	...
Ditto 6 %, 1858	92	92	...
Ditto 6 %, 1862	92	92	...
Ditto 6 %, 1863	66	66	...
Ditto 6 %, 1865	46¾	46¾	...
Ditto 6 %, 1865	64½	64½	...
Ditto 6 %, Bonds, 1869	54	54	...
Ditto ditto Small Bonds	54½	54	— ½

The dealings in the other new loans have been restricted this week, and the prices are lower. Costa Rica at 2 to 2¼ pm. shows a fall of ½ for the week, and Spanish National Lands certificates at ½ dis to par, show a fall of ¾.

ENGLISH RAILWAYS.—The dulness in this department is general, being greatly aggravated by the weather, and the temporary falling off in the rate of increase in the traffic on most lines. Coupled with the other causes of depression, and the great rise of railways in the spring, the present state of the traffics is certainly such as to justify a little apprehensiveness among speculators, though investors need have little doubt about a progressive improvement, which will benefit them sooner or later. To-day prices have been better supported than they were early in the week, but there has been little business.

It is stated that the Midland Company, in the absence of any agreement with the Great Northern, has resolved to take its own course, and will charge at the rate of ½d per ton per mile for the conveyance of coal to London. We hope that this means the early stoppage of the present insane competition. It would certainly pay either of the companies concerned better to submit to a loss of traffic rather than convey it at terms, which must involve a serious loss to all.

Metropolitan have been rather better this week, owing to the confirmation of reports as to the conclusion of a working agreement with the District line. It was at first supposed that the agreement was unfavourable to the Metropolitan, but it is a great matter to have averted the threatened competition.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledon'an	92⅞	93½	+ ⅝
Great Eastern	51½	50½	— 1
Great Northern	130½	130½	...
Ditto A	137½	137½	...
Great Western	93½	93½	...
Lancashire and Yorkshire	141½	141½	+ ½
London and Brighton	53½	53½	...
London, Chatham, and Dover	17½	17½	...
London and North-Western	133½	133½	+ ½
London and South-Western	87½	87½	...
Manche ter, Sheffield, and Lincolnshire	39½	39½	...
Metropolitan	76½	76½	+ ½
Ditto District	30½	29½	— ½
Midland	130½	130½	...
North British	63¼	63¼	...
North-Eastern—Consols	154½	154½	...
South-Eastern	87½	86½	— 1
Ditto Preferred	116½ 17½	116½ 17½	... ...
Ditto Deferred	57¼	56¾	— ½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern 4 %	111 13 xd	111 13	... ...
Ditto 1867 Redeemable	109 11 xd	109 11	... ...
Great Western 5 %	115 16	115 16	... ...
London and Brighton 4½ %	102 4	102 4	... ...
London, Chat. & Dover Arbitration 4½ %	97 9	98 8	... 1
Metropolitan District 6 %	123 5	123 5	... ...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 17 to 767,180*l.*, being an increase of 46,260*l.* on the corresponding week of 1870. The aggregate receipts of the half-year to date are now 16,647,125*l.*, being an increase of 921,748*l.* on the corresponding period of last year. The principal increases for the week are—Midland, 16,090*l.*; North-Eastern, 7,740*l.*; London and North-Western, 7,051*l.*; and Lancashire and Yorkshire, 4,251*l.* In London and South-Western there is decrease of 3,345*l.* The following shows the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in 70.	Aggregate Receipts of Half-year to date. Amount.	Inc or Dec. on Corresponding period in 70.
	£	£	£	£
Bristol and Exeter	8,792	— 68	186,208	+ 4,635
Great Eastern	40,824	+ 2,761	945,884	+ 21,425
Great Northern	42,280	+ 2,276	989,148	+ 30,823
Lancashire & Yorkshire	54,698	+ 4,251	1,282,078	+104,457
London, Chat., & Dover	14,666	+ 456	286,977	+ 4,641
London & Nrth.-Western	142,890	+ 7,051	3,182,218	+198,932
London & South-Western	33,720	+ 3,345	783,780	+ 39,562
London and Brighton	25,278	+ 507	544,499	+ 29,943
Man., Shef., & Lincolnsh.	22,651	+ 1,042	541,941	+ 18,593
Metropolitan	8,712	+ 676	199,879	+ 6,091
Metropolitan District	2,563	+ 1,083	62,572	+ 30,008
Midland	76,098	+16,090	1,776,331	+105,210
North-Eastern	92,778	+ 7,740	2,107,962	+162,005
*Caledonian	41,354	+ 2,004	817,002	+ 41,646
*Glasgow & Sth.-Western.	13,539	+ 106	255,771	+ 5,140
*Great Western	86,191	+ 663	1,696,795	+106,199
*North British	30,462	+ 2,275	604,416	+ 31,380
*South-Eastern	29,189	+ 694	530,769	+ 21,661
	767,180	+46,260	16,647,125	+921,746

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

Foreign.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19½	19½	... ...
Bahia and San Francisco	19½	19½	... ...
Belgian Eastern Junction	2	2	... ...
Dutch-Rhenish	24¾	24¾	... ...
Ditto New	23 3/4 pm	23 3/4 pm	... ...
Great Luxembourg	2	2	... ...
Ditto 5 % Obligations	31	31	... ...
Lemberg-Czern-witz	19¼	19¼	... ...
Lombardo-Venetian	14¾	14½	+ ¼
Ditto 3 % Obligations	9	9	... ...
Namur and Liége guaranteed 14l. pr. annm.	10	10	... ...
Ditto guaranteed 6 % Preference	22	22	... ...
Sambre and Meuse	6¾	6¾	... ...
San Paulo	21	21	... ...
Varna	4¾	4¾	... ...
Ditto 3 % Obligations	4¾	4¾	... ...
BRITISH POSSESSIONS.			
East Indian	110¾ 11	111½ 12	+ 1
Grand Trunk of Canada	13½ 14	13½	— ½
Great Indian Peninsula	107½	107½	... ...
Great Western of Canada	16½	15½ 16¾	— ½
Madras 5 %	106	106	... ...

We subjoin in our "Notices and Reports" a notice of the prospectus of a second mortgage loan for the new Mexican Railway Company. The price quoted to-day is 2¾, 3¼ pm. Since the publication of the advertisement, a protest has been made by the Mexican Bondholders' Committee to the effect that the promise of a subvention of 50,000*l.* by the Mexican Government to the new railway is a breach of that Government's engagement with its bondholders, by which all the revenues of the country are pledged. The Railway Company are understood to maintain that the promised subvention is no such breach, and that in any case the making of the railway will be favourable to the interest of the bondholders.

Some remark has been excited by the neglect of the Lombardo-Venetian Railway to hold a meeting in Paris, and circulate its accounts, as soon after the close of the insurrection as possible. But for the insurrection the meeting should have been held in April, and the dividends paid in May. The

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insurrection of course covers the failure of the directors to hold the meeting and pay the dividends at the proper time; but the fact of delay having occurred should have made them anxious to get through the postponed business as soon as opportunity offered. The insurrection, however, has been over for nearly a month, and there is no announcement of the meeting, or of a dividend, or of the state of accounts. The delay is far greater than it ought to be, and the directors would do well to lose no more time.

It is announced that the sales of the property of the Atlantic and Great Western Railway Company, under the decrees of foreclosure, are advertised for the 18th, 22nd, and 26th of July, in New York, Pennsylvania, and Ohio, respectively.

Messrs McCalmont, Brothers, and Co., have received a telegram, announcing that the Philadelphia and Reading Railroad Company has declared a cash dividend of 5 per cent., payable in Philadelphia.

American Government Securities. — Advices from New York state that the subscriptions to the new Funding loan come in slowly, and principally on account of the national banks. There have been no transactions reported in this market, but the value of the old Government bonds has been well supported. Atlantic and Great Western bonds are 1½, and Erie shares are ⅛ lower on the week; otherwise the changes, as shown below, are not important.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90½ ⅛	90⅞	+ 1/4
Ditto 1865 Issue	90¾ ⅛	90⅞	— 1/8
Ditto 1867 Issue	90 ½ xc	89⅞ 90½	— ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6	89⅜	89⅛	½ —
Atlantic and Great Western Consol. Bonds	41¼ 2½	40⅞	— 1⅛
Erie Shares	24⅛	23⅞	— ⅛
Illinois Central Shares	106⅛ ⅛	106⅛ ⅛	1
Massachusetts 5 % Sterling Bonds, 1900	93 4	93 4	
Panama General Mortgage 7 % Bonds, 1897	90 2	79 81	— 1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93¾ ½	94¼ ⅛	+ ½
Virginia 6 % Bonds	55 6	55 6	

Joint Stock Banks.—There is no especial feature to notice in this department, the most important change being a decline of 2 in Bank of Australasia. Otherwise the fluctuations on the week are not important, but are such as to testify to a steady absorption of stock by the public. British North America have advanced 1; Anglo-Australian, Anglo-Egyptian, South Australian, and Oriental, ½; City, ½; Alliance, and London Chartered of Australia are each ½ lower.

Telegraphs.—Some considerable realisations have taken place in telegraph shares, but the tone of the market at the close to-night was not unfavourable. The leading changes for the week are—A rise of ½ in Anglo-American, ¼ in Cuba and Great Northern, and ⅛ in Submarine Scrip; British India Extension, China Submarine, and French Cables have declined ⅜; Falmouth and Gibraltar, and Marseilles, Algiers, &c., ¼; British Australia, and British Indian Submarine, ⅛. Silver's India Rubber Works are 1 better, but Hooper's have declined ½.

Mines.—Some important changes are apparent in the quotations for British mines, but these securities have only attracted an ordinary amount of attention. The chief alterations are—A nominal advance of 10 in Wheal Bassct; a rise of 3 in Margaret, Uny Lelant; 2½ in Van; 1 in Wheal Grenville and Tin Croft; ½ in South Condurrow. On the other hand, there is a fall of 5 in West Seton; 4 in West Chiverton; 2½ in Wheal Seton; 1½ in Great Wheal Vor; ½ in East Caradon, East Lovell, and Great Laxey.

The list of applications for shares in the Ajax (Big Indian) Silver Mining Company will close on Tuesday next for London, and on Wednesday for the country.

The subscription list of the Mineral Hill Silver Mines Company (Limited), a notice of which we subjoin, will be closed on Monday, the 26th, for London, and Tuesday, the 27th inst., for the country.

Miscellaneous.—The dealings in the miscellaneous market have been limited, and the tendency of values—more especially to-day—has been downwards. Hudson's Bay shares close at a reduction of 1½ on the week. Anglo-Austrian Bondholders' Certificates have given way ½; Ceylon, Ebbw Vale, and North Metropolitan Tramways, ¼; Credit Foncier, ½; Anglo-Mexican Mint, Berlin Waterworks, Fore Street Warehouse, and Trust and Agency of Australasia, have risen ¼; Rio City Improvements, ⅛; and Canada Company, 1.

It is announced that the business of Messrs Foster, Porter, and Co., of 47 Wood street, warehousemen, will from the 1st of July be carried on under the Companies' Acts of 1862 and 1867, as Foster, Porter, and Co., Limited, with a capital of 300,000*l*, of which two-thirds will be paid up. The shares in the company will not be offered to the general public, nearly the whole having been already taken by persons connected with the establishment. Mr J. P. Foster will be chairman of the company.

The prospectus has appeared of the Beechlands Coffee Estates Company (Limited), with a capital of 75,000*l*, in 10*l* shares, payable as follows:—2*l* on application, a similar sum on allotment, and the balance in two equal instalments of 3*l* each, falling due on September 15th and December 15th. The company is formed for the purpose of extending the cultivation of the Beechlands Coffee Estates in the district of Coory, in the East Indies, and of acquiring the Government grant and the buildings and plant upon the estate. The purchase-money is 25,000*l*; three-fourths in cash, and the balance in fully paid-up shares, upon which no dividend will be paid for any of the years 1871-5, unless a minimum dividend of 5 per cent. in each year is paid to the holders of the other shares of the first issue.

Bullion.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—Out of the recent arrivals about 240,000*l* has been purchased for export; the demand is, however, by no means active; and 514,000*l* has been sent into the Bank since the 15th instant. The Douro has brought 18,000*l* from the Brazils; the Peru has brought 404,290*l* from Australia; by various steamers, 224,000*l* from New York; and about 190,000*l* in ½ Imperials have also come to hand—total, 836,290*l*. The Poonah has taken 37,000*l* to Alexandria.

Silver has been in fair demand for the continent, and the price has been well maintained. We have received 181,000*l* in sycee from China, and about 72,000*l* by various steamers from New York.

Mexican Dollars.—The amounts to hand during the week have been comparatively small, the prices have consequently been maintained, and may be quoted at 58¾d per new, and 60d per oz for the old coinage.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¾d to 1s 11d per rupee. Tenders for 400,000*l* in bills on India were received yesterday at the Bank of England. The amounts allotted were—to Calcutta, 350,000*l*, and to Bombay, 50,000*l*. The minimum price was fixed as before, at 1s 10¾d on all Presidencies. Tenders on Calcutta and Madras at 1s 10¾d per rupee will receive about 31 per cent., and on Bombay at that price in full.

India Government Loan Notes remain unchanged. The 4 per Cents. are 92¾; the 5 per Cents., 100¾ to 100⅞; and the 5½ per Cents., 107¼ to 108¼.

Quotations for Bullion.—Gold—Bar gold, 77s 8¾d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0¾d to 5s 0¾d per oz std; ditto containing 5 grains gold, 5s 0¾d to 5s 1d per oz std, last price: Mexican dollars, 4s 10¾d to 5s per oz, last price.

The *Gazette* return shows that the imports of the precious metals into the United Kingdom during the week ended June 21, were—gold, 967,254*l*; silver, 343,998*l*. The exports were—gold, 89,814*l*; silver, 52,716*l*.

Bar gold to the amount of 54,000*l* was sent into the Bank to-day.

Exchanges.—The changes to-day show rather a better demand for bills upon the cities of Belgium and Holland, and on Paris.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 350,000*l*; and to Bombay, 50,000*l*. The *minimum* price was fixed at 1s 10¾d on all the Presidencies (an advance of 1 per cent.), and tenders on Calcutta and Madras at 1s 10¾d will receive about 31 per cent., and on Bombay, at that price, in full. These results show a further increase in the demand for means of remittance to the East.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		Short
Paris	...	.....	...	.....	Short
Antwerp	June 22	.....	25.42 5	.....	—
Amsterdam	— 22	.....	11.97	.....	—
Brussels	— 22	.....	25.42 45	.....	—
Frankfort	— 21	.....	110¼	.....	—
Hamburg	— 23	.....	13.09½	.....	—
Berlin	— 21	.....	13.07½	.....	3 months' date.
Berlin	— 23	.....	6.22½	.....	—
Vienna	— 21	.....	124.30	.....	—
St Petersburg	— 21	.....	31½	.....	—
Alexandria	— 9	.....	98	.....	—
New York	— 22	.....	110¼	.....	60 days' sight.
Buenos Ayres	May 26	.....	52½	.....	90
Valparaiso	— 13	.....	45 ⅛	.....	—
Bombay	June 19	.....	1.11⅞ 10½	.....	6 months' sight
Calcutta	— 26	.....	1.11¾	.....	—

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COURSE OF THE EXCHANGES.

	Time.	Tuesday, June 20. Prices Negotiated on 'Change.		Friday, June 23. Prices Negotiated on 'Change.	
Amsterdam	Short.	11 10½	12 0	11 10½	12 0½
Ditto	3 Months.	12 1½	12 1¼	12 1	12 1¼
Rotterdam	—	12 1½	12 1¾	12 1	12 1¼
Antwerp	—	25 60	25 75	25 60	25 65
Brussels	—	25 60	25 75	25 60	25 65
Hamburg	—	13 10½	13 11¼	13 10½	13 11¼
Paris	Short.	25 20	25 40	25 20	25 35
Ditto	3 Months.	25 60	25 70	25 60	25 70
Marseilles	—	25 60	25 70	25 60	25 70
Frankfort-on-the-Main	—	120¾	120¾	120¾	120¾
Vienna	—	12 67½	12 67½	12 67½	12 70
Trieste	—	12 67½	12 70	12 62½	12 70
Petersburg	—	31¼	31¼	31	31¼
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 25½	6 26¼	6 25½	6 26
Leipsic	—	6 26	6 26¼	6 25½	6 26¼
Madrid	—	49	49¼	49	49¼
Cadiz	—	49¼	49¼	49¼	49¼
Barcelona	—	49¼	49¼	49¼	49¼
Malaga	—	49	49¼	49	49¼
Santander	—	49¼	49¼	49¼	49¼
Genoa	—	26 82½	26 87½	26 82½	26 87½
Milan	—	26 82½	26 87½	26 82½	26 87½
Leghorn	—	26 87½	26 87½	26 82½	26 87½
Venice	—	26 87½	26 87½	26 82½	26 87½
Naples	—	26 82½	26 87½	26 82½	26 87½
Palermo	—	26 87½	26 87½	26 82½	26 87½
Messina	—	26 87½	26 87½	26 82½	26 87½
Lisbon	30 Days.	52¾	52¾	52¾	53
Oporto	—	52¾	52¾	52¾	53

EXCHANGE ON INDIA.

JUNE 22.

	60 days.		30 days.
Calcutta	1s 10⅝d		1s 10⅝d
Madras	1s 10¼d		1s 10¼d
Bombay	1s 10⅜d		1s 10⅜d
Mauritius	¼ % dis		⅜ % dis
Colombo	¼ dis		⅜ % dis
Singapore	4s 8d		4s 8½d
Hong Kong	4s 5d		4s 6d
Sydney	1 % dis		¾ % dis
Melbourne	1 % dis		¾ % dis

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, June 26.

Bank of Roumania, annual general, 13 King's Arms yard.
Kapunda Mining, general, 28 Great Winchester street.

TUESDAY, June 27.

Bank of South Australia, general, 54 Old Broad street.
Crystal Palace, general, Sydenham.
General Mining, general, 52 Old Broad street.

WEDNESDAY, June 28.

South Australian, general, 4 New Broad street.
Hudson's Bay, general, City Terminus Hotel.
Sao Vicente Mining, general, London Tavern.

THURSDAY, June 29.

Marine Insurance, general, 20 Old Broad street.
Canada, general, 1 East India avenue.
Arica and Tacna Railway, general, 30 Moorgate street.
Ebbw Vale Steel, Iron, and Coal, general.

FRIDAY, June 30.

Assam, general, City Terminus Hotel.
Dutch Rhenish Railway, general, Utrecht.
East Cornwall Mineral Railway, extraordinary general, 103 Cannon street.
Titanic Steel, &c., extraordinary general, Westminster Palace Hotel.

NOTICES AND REPORTS.

STOCKS.

Argentine 6 per Cent. Loan.—Bonds representing 35,500*l* have been drawn for redemption at par on the 1st July.

San Domingo 6 per Cent. Loan, 1869.—Bonds representing 7,400*l* have been drawn for redemption at par on the 1st July.

RAILWAY COMPANIES.

Great Eastern.—Applications are being invited from the proprietors for 650,000*l* perpetual 5 per cent. guaranteed Metropolitan stock, at the price of 5 per cent. premium. The instalments are payable in sums of 20 per cent. each, with 1 per cent. of the premium.

London, Brighton, and South Coast.—The directors have determined to issue 4½ per cent. debenture stock at par, for the purpose of paying off a like amount of terminable debentures falling due. The calls will extend over a period of eighteen months, and the terminable debt will then be reduced to little over 1,000,000*l*.

Madras.—The North-west line has been completed to Bellary and to Raichore junction, whence the Great Indian Peninsula line extends to Bombay. The total receipts for the half-year amounted to 227,535*l*, and the expenditure to 124,874*l*, leaving the net receipts 102,661*l*. The receipts for the corresponding half of 1869 amounted to 203,556*l*, the expenditure to 157,390*l*, and the net receipts to 136,166*l*, showing a decrease in the gross receipts of 66,021*l*, including 25,815*l* for materials, and 24,929*l* for cotton, and in the net receipts of 33,505*l*. The capital account showed that 9,086,240*l* had been expended.

Mexican Railway, Limited.—Issue of 7 per Cent. Bonds.—Messrs. Bischoffsheim and Goldschmidt have received applications for 1,180,000*l* in bonds, secured by a first mortgage upon the Vera Cruz and Apixaco section, 180 miles in length, of which 53 miles are already in operation, and the balance will be completed by the end of next year. The other section from Puebla and Apixaco to Mexico city is in operation, and worked at a profit. The line has already cost 4,000,000*l*, including a Government grant of 500,000*l*, and the present issue will complete the works. The railway passes through a productive territory, and will open out a large mining district. 50,000*l* of the annual money grant from the Government will be set aside for the service of these bonds. The issue price has been fixed at 70 per cent. and a 1½ per cent. sinking fund is to be applied to the redemption of the bonds, thus to be completed within 26 years.

Scinde, Punjaub, and Delhi.—The revenue receipts for the half-year amounted to 244,889*l*. The working expenses absorbed 198,943*l*, or 81·23 per cent., leaving a net revenue of 45,946*l*. The opening of the Sutlej Bridge was too late to influence the results of the past half-year's working to any great extent; but now that the whole of the company's system has been placed in direct connection with the East Indian Railway, and unbroken railway communication had been established between Lahore and Mooltan and Delhi, Calcutta, and Bombay, an addition to the traffic is looked for. Capital received 10,287,654*l*, leaving as balance in hand 253,798*l*.

BANKS.

Anglo-Hungarian.—The dividend for the year was fixed at 5 florins silver per share, of which 8s was paid in January, leaving a further 2s for present distribution.

Bank of South Australia.—A dividend at the rate of 10 per cent., free of income tax, has been declared.

Imperial Ottoman.—The adopted report showed a gross profit of 425,905*l* for the past year, the available balance, after adding 9,400*l* the previous surplus, being 239,170*l*. The great increase in the difference between the gross and net profits of the year 1870, compared with that of 1869, is to be explained by the necessity of writing off a large amount for bad debts incurred by the sudden collapse of credit in the East, and the consequent ruin of many houses. In addition to which the securities held by the bank were valued at the quotations of the end of the year 1870, and consequently at a period of exceptional depression. After deducting the statutory addition to the reserve fund and interest on the same (raising that fund to 200,005*l*), there remained 205,635*l*, of which 101,250*l* was distributed by way of interim dividend in January; a similar distribution now (making 10 per cent. for the year) has been declared, leaving 3,130*l*.

London and South-Western Bank.—The office has been removed to No. 7 Fenchurch street.

Provincial of Ireland.—The usual 20 per cent. per annum dividends are announced.

Roumania.—The report shows an available balance of 40,342*l* 2s 10d (after deducting 36,110*l* 14s 2d expenses, &c.) for the year 1870. The committee recommend a payment of 5s 6d per share, making, with the previous distribution in January, a dividend of 8*l* 5s 9d per cent.

FINANCE, CREDIT, AND DISCOUNT COMPANIES

International Financial Society.—An interim distribution at the rate of 5 per cent. per annum is announced.

ASSURANCE COMPANIES.

Crown Life Assurance.—At the meeting a dividend of 31s per share was declared. The new policies for the year were stated to have been 758, for a total of 373,369*l*, yielding 11,089*l* in new premiums. The accumulated fund is 1,175,334*l*; the assurances in force are 4,588,000*l*, and the annual income is 182,386*l*.

Home and Colonial Marine.—It is announced that Mr A. Chavell, of the firm of Messrs Bordies, Fabris, and Co., has joined the board of this company.

Maritime Insurance.—Interim dividend notified at the rate of 10 per cent. per annum.

Royal Exchange Assurance.—A dividend of 16 per cent. for the half-year has been declared.

Standard Life Assurance.—The new assurances effected during the past five years were reported at 5,713,813*l*, and the sum of 331,000*l* remains for division amongst the policy-holders.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—Both the 1865 and the 1866 cables are now in working order.

Anglo-Austrian Bituminous Rock Paving, Limited.—Capital, 100,000*l*, in 10*l* shares. This undertaking has purchased the exclusive right of supplying Austria with Val de Travers Asphalte, the price paid to the Bituminous Rock Company being 5,000 fully-paid shares. Pavements in Austria are described as being generally bad, while the price of granite is very high.

[CONTINUED ON PAGE 758.]

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BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	91¾
... ...	3 per Cr. Account, July 5	91¾
April 5 Oct. 5	3 per Cent. Reduced	92
April 5 Oct. 5	New 3 per Cent.	91¾
Jan. 5 July 5	Do 3½	98
Jan. 5 July 5	Do 3½	Jan. 1885 ...
Jan. 5 July 5	Do 4	Jan. 1874 ...
... ...	Annuities	Jan. 1885 ...
... ...	Do	Apr. 1880 ...
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	...
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %	par 5s p
June 11 Dec. 11	Do 1000, 500l. and 500l.	5s p
... ...	Irredm. Ecord. Annuities	...
Jan. 5 July 5	India Stock, 10½ %	Apr. 1874 ...
Jan. 5 July 5	Do 5 %	July 1900
April 5 Oct. 5	Do 4 %	Oct. 1888
... ...	Do Enlisted Paper, 4 %	...
Feb. 28 Aug. 31	Do 4 %	Aug. 1874
May 31 Nov. 30	Do do 5½ %	May, 1879
June 1 Dec. 1	Do do 5 % Rupee Loan, 1875	
June 1 Dec. 1	Do do 5 % do	1877
June 1 Dec. 1	Do do 5 % do	1883
Feb. 16 Aug. 16	Do Debentures, 5 %	Aug. 1875
Mar. 31 Sept. 30	Do Bonds, 4 % 1,000l.	...
Mar. 31 Sept. 30	Do do 4 % under 1,000l.	...
... ...	Miscellaneous.	...
April 5 Oct. 5	Bk of England 8½ & 4½ % last 1 yr	...
April 1 Oct. 1	Canadian 4 % Stocks, Montreal	...
... ...	Dominion of Canada to 1903	...
April 1 Oct. 1	Corpus of Lon. Bds, 1877, 4½ %	101 103
June 1 Dec. 1	Do do 1879, 4½ %	102 103
Jan. 5 July 5	Do do 1883, 4½ %	101½ 2½
April 5 Oct. 5	Do do 1885, 4½ %	...
Jan. Apr. July. Oct.	Metrop. Brd of Works, 3½ %	84¼

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Binding Price.	Next Drawing.	Name.	Closing Prices.
Jan. July	24	June.	Argentine, 1868, - 6 %	84 86
Mar. Sept.	...	Ap. 71	Buenos Ayres Water Works 6 %	98½ 99½
... ...	...	...	Do do 5ol paid	51½ 52½
June Dec.	...	June.	Brazilian, 1852 - 4½ %	... ...
June Dec.	1⅛	June.	Do 1858 - 5 %	... ...
April Oct.	...	...	Do 1859 - 5 %	... ...
June Dec.	...	...	Do 1860 - 4½ %	80 82
April Oct.	1½	June.	Do 1865 - 4½ %	80 81
Mar. Sept.	1	July.	Do 1865 - 5 %	93½ 94½
Jan. July	...	...	Do 1871 - 5 %	93½ 94½
... ...	...	...	Do Scrip 40l paid	40½ 41½
Jan. July	...	June.	Buenos Ayres - 6 %	98 100
... ...	...	...	Do 100	... ...
Jan. July	...	June.	Do (Det. 3½) - 2 %	... ...
April Oct.	...	Oct 71	Do 1871 paid - 6 %	97 99
... ...	...	...	Do 100l	... ...
Mar. Sept.	...	Sept.	Chilian, 1842 - 3 %	... ...
June Dec.	...	*Mar.	Do 1858 - 6 %	79 81
Jan. July	2	Oct.	Do 1868 - 7 %	106 108
Jan. July	2	*Jan.	Do 1872 - 6 %	102 104
Jan. July	...	Nov.	Do 1870 - 5 %	92 94
... ...	...	...	Do 1871 - 5 %	... ...
April Oct.	7	Oct.	Colombian - 6 %	... ...
May Nov.	2	Oct.	Costa Rica, Scrip 6 %	73½ 74½
... ...	...	...	Do 1l paid	17 18
Mar. Sept.	...	Sept.	Danish, 1825 - 3 %	... ...
June Dec.	...	Sept.	Do '50 and 61 - 4 %	... ...
... ...	...	...	Do 1863	... ...
... ...	...	...	Do 100l	... ...
Jan. July	1	July.	Dutch, 1854 - 2½ %	... ...
... ...	...	...	Do 1871 - 4 %	... ...
May Nov.	...	Nov.	Do (Dob.) 6 %	... ...
... ...	...	...	Do 1871 77m	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 - 7 %	83 84
Jan. July	1.64	*Dec.	Do 1867 - 5 %	81 82
Jan. July	...	...	Dutch-Rhenish, 4½ %	... ...
May, 1868	m'ne	...	Ecuador, New Con. 1 %	9 10
... ...	m'ne	...	Do [Provional.]	... ...
... ...	...	...	Do [Land Warrants]	... ...
Mar. Sept.	1	July.	Egyptian, 1862 - 7 %	83 85
Mar. Sept.	...	...	Do 1864 - 7 %	83 85
Mar. Sept.	...	...	Do 100l	86 88
April Oct.	2½	Aug.	Do 1864 - 7 %	90 92
... ...	...	...	Do 1868 - 7 %	93 95
... ...	...	...	Do 100l	93 95
Jan. July	...	Oct.	Do (Guar.) - 7 %	79½ 80½
Jan. July	...	*Jan.	Do [Gov. Rail.] 7 %	... ...
... ...	...	...	Do [Debntres.]	... ...
April Oct.	...	...	French Nat. Def. 6 %	95½ 96½
... ...	...	...	Greek, 1824-25, 5%	... ...
... ...	...	...	Coupons - 6 %	10 12
... ...	...	...	Do Coupons	3 4
Feb. Aug.	not applied	...	Guatemala - 6 %	... ...
April Oct.	3	Sept.	Honduras - 6 %	... ...
... ...	...	...	Honduras Govmt.	... ...
... ...	...	...	Hungarian, 1871 Loan 10 %	81 83
Jan. July	3	*Dec.	Do 50l -	82 84
... ...	...	...	Do 100l -	83 85
... ...	...	...	Do 1867 - 10 %	82 84
Jan. July	3	*Dec.	Do 1870 - 10 %	81 83
Jan. July	2	Dec.	Italian, Rothschilds -	... ...
... ...	...	...	Railway - 5 %	57 58
April Oct.	6.66	*Jan.	Do 1865 - 6 %	96 98
Feb.	1871	1872	Japan, 1869 - 6 %	93½ 95½
Jan.	1867	m'ne	Mexican - 3 %	14½ 15
Jan.	1867	m'ne	Do 1864 - 3 %	7 8
April Oct.	m'ne	...	Do Ang.-French 6 %	... ...
Jan. July	2	*Jan.	Montevide. Europ. 6 %	... ...
Feb. Aug.	6	Aug.	Moorish, Imperial 5 %	97 100
June Dec.	...	...	New Granada -	22½ 22½
June Dec.	...	...	Do 1859 - 3 %	39 40
June Dec.	...	...	Do Deferred -	10½ 10½
... ...	...	Do	[Lnd Wrnt. (Hectars)]	... ...

FOREIGN STOCKS, BONDS, &c. — *Continued.*

Dividends Due.	Binding Price.	Next Drawing.	Name.	Closing Prices.
May Nov	...	...	Nas-sau Confed. 6 %	107 11
Jan. July	5	July.	Peruvian, 1865 ... 5 %	94½ 95½
Jan. July	...	...	Do 1870 - 6 %	76 77
Jan. July	...	...	Portuguese, '86-'67 3 %	39½ 39½
April Oct.	...	...	Do do, 4th Issue - 4 %	39½ 39½
Mar. Sept.	not applied	...	Russian, 1822, 6 ct. 5 %	85 87
April Oct.	2	*Feb.	Do 1860 - 4½ %	90 92
June Dec.	1½	*Mar.	Do 1860 - 4½ %	... ...
May Nov.	1½	...	Do 1869 - 3 %	55 56
May Nov.	...	...	Do 1862 - 5 %	94½ 95½
April Oct.	1	*Jan.	Do [Anglo-Dutch, 1864, 100l] 5 %	91 93
April Oct.	1	*Jan.	Do do, Rail 18s. - 5 %	... ...
April Oct.	...	*July	Do do, 1866, 100 5 %	91 93
April Oct.	...	*July	Do do, Rail 18s. - 5 %	... ...
May Nov.	0.18	*Aug	Do (Nacis. Rail.) 4 %	69½ 69½
Feb. Aug.	2	*Feb.	Do 1864 - 5 %	85½ 85½
Mar. Sept.	...	Mr. 73	Do 1871 - 5 %	83½ 84½
... ...	...	...	Do do 50l -	29½ 33
Jan. July	...	...	Do 1872 Loan - 6 %	93 97
June Dec.	1	...	Sardinian - 5 %	69 72
June Dec.	...	...	Spanish - 3 %	21½ 23
Jan.	1871	June.	Do [Quicksilver Mortgage] 5 %	80½ 81½
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4 %	... ...
April Oct.	0.45	Oct.	Do Government 1868	... ...
Jan. July	...	...	Do do, 1868 - 3 %	52 53
April Oct.	1	*July	Turkish, 1854 - 6 %	85 87
Mar. Sept.	2	...	Do 1858 - 6 %	61 63
... ...	...	...	Do 1862 -	... ...
Jan. July	...	Nov.	Do 1862 - 6 %	62 67
Jan. July	...	...	Do 1863 -	60 63
Jan. July	...	Nov.	Do 1863 - 6 %	60 63
Jan. July	...	...	Do 1865 - 6 %	40½ 42½
Jan. July	2.15	Nov.	Do 1865 - 6 %	64½ 65
Feb. Aug.	...	*May	Do Guaranteed - 4 %	101 3
April Oct.	...	Sept.	Do 1869 - 6 %	64 64½
... ...	...	...	Do 1prd -	64½
Comp.	1868	...	Do 1866 - 3 %	... ...
Comp.	1866	not applied	Do 1866 - 1½ %	... ...
Comp.	1866	not applied	Do 1862 - 6 %	... ...
Comp.	1867	not applied	Do 1869 - 6 %	... ...

NOTE.—Dividends on the before-mentioned stocks payable to London.

Jan. July	...	Belgian, ex 25f.	3½%
May Nov.	...	Do do	3½%
Jan. July	...	Dutch Cert. ex 12g.	2½
April Oct.	...	Do do	...
Mar. Sept.	...	French rentes, ex 25f.	4½
Quarterly	...	Do do	3
Jan. July	2.15	Italian, 1861, ex 25f.	5

* the drawings are yearly in the case of stock- to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£50000	Jan & July	British Columbia, 1872 6%	... ...
100000	April & Oct	Do 1881 6%	108 110
...	Jan & July	Canada, 1877-84 6%	108 109
...	Feb & Aug	Do 6%	104½ 105½
...	Mar & Sept	Do 6%	104½ 105½
2125284	Jan & July	Do 5%	101½ 102½
1280000	Mar & Sept	Do Inscribed, Sti. 5%	101½ 102½
...	April & Oct	Do Dmn. of, 1903 5%	100 101
2000000	Jan & Dec	Cape of G. Hope, 1873 6%	109 110
...	Jan & Oct	Do 1874-1900 6%	109 111
...	April & Oct	Do 1894-99 6%	107 109
...	April & Oct	Do 1900 6%	107 109
2240000	April & Oct	Do 1900 5%	101 103
3500000	May & Nov	Ceylon, 1878 6%	106 108
1000000	May & Nov	Do 1879 6%	106 108
3500000	May & Nov	Do, 1882 & 1883 6%	110 112
3607500	...	Jamaica, 1877 6%	... ...
2000000	Jan & July	Mauritius, 1873 6%	103 105
1500000	Jan & July	Do 1878 6%	108 110
1500000	Jan & July	Do 1880 6%	108 110
2000000	Feb & Aug	Do 1895-96 6%	110 112
1250000	May & Nov	Melbourne, Corp. 1867-73 6%	... ...
1645500	April & Oct	Natal 6%	107 109
1000000	May & Nov	Do 6%	106 108
1000000	May & Nov	New Brunswick 6%	108 110
1136800	Jan & July	New S. Wales, 1871-76 5%	102 103
4248000	Jan & July	Do 1880-1900 5%	103 104
500000	Jan & July	Do red. by annual drawings for 97 to 75 5%	102 103
1000000	Jan & July	Do 2 % advance 3 % (fin 72 to 98) 5%	102½ 103½
893100	Jan & July	New Zealand, 1891 6%	108 110
4605500	Jan & July	Do 6%	108 110
6400000	Quarterly	Do Consol. 5%	98½ 99½
2916815	April & Oct	Do 1891 6%	108 110
3333000	Jan & Dec	Do 1891 6%	106 108
...	...	[Pro. of Auck. 1867-72 6%]	... ...
316000	April & Oct	Do 1892 6%	106 108
250000	Jan & July	Nova Scotia, 1875 6%	104½ 105½
2250000	April & Oct	Do 1890 6%	107 109
1850000	Jan & July	Queensland, 1893-6 6%	110½ 111½
1127450	Jan & July	Do 1891 6%	110½ 111½
2000000	Jan & July	Do 1905[1st Is. 13	13
650000	Jan & July	S. Australian, 1871-80 6%	... ...
1227800	Jan & July	Do 1876 6%	107 109
400000	Jan & July	Do 1892-1915 6%	111 113
197500	Jan & July	Tasmanian, 1895 6%	108½ 109½
500000	Jan & July	Do red. 1863 to 1891 6%	108½ 109½
330000	Jan & July	Victoria 6%	... ...
850000	Jan & July	Do 1891 6%	115 116
7000000	April & Oct	Do 1885-5 6%	110½ 111½
2107000	Jan & July	Do 1891 6%	105 106

* January, April, July, October.

AMERICAN STOCKS.

Name.	Redeemable.	Per Dollar.	Closing Prices.
United States 5-20 years 6%	1869	4s 6d	93½ 94
Do	1864	4s 6d	93 93½
Do	1865	4s 6d	93 93½
Do	1874	4s 6d	93½ 94
Do 1867, 37,34,30 bnd.	1867	...	89½ 90½
Do 10-40	1904	4s 6d	88½ 89
Louisia Old	6%	4s 6d	... ...
Do New	6%	4s 6d	... ...
Do Levee	6%	4s 6d	... ...
Do do	6%	4s 6d	... ...
Massachusetts	5%	1864	Sterling 97 98
Do	5%	1900	Sterling 94 96
Do	5%	1890	Sterling 94 96
Do Scrip, 1l 5s 6d	...	Sterling	18 20
Virginia State	5%	Sterling	60 65
Do	6%	Sterling	53 55
A.A.G.W. N.Y. sec. 1 Mort. 7%	1880	4s 6d	88½ 89½
Do Bischoffsheim Certs.	...	...	83 86
Do 2 Mort. 7%	1881	4s 6d	83½ 84½
Do Bischoffsheim Certs.	...	...	73 78
Do Penns. Branch 1 Mort. 7%	1877	4s 6d	88½ 89½
Do Bischoffsheim Co. Cts.	...	...	83 86
Do 2 Mort. 7%	1902	4s 6d	73½ 74½
Do Bischoffsheim Certs.	...	...	73 ...
Do Con. Mort. Bonds 7%	1900	100l paid	... ...
Do Bischoffsheim Certs.	...	...	40 41
Do Reorganisat'n Scp. 7%	...	90l paid	60½ 64½
Do Ex coupons to be funded from April '87	...	...	... ...
to Jan. 71, both incl.	...	...	... ...
Baltimore and Ohio	6%	...	95 97
Can. Pacific of California	6%	...	4s 6d 83½ 84½
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d 69 71
Do Scrip	7%	...	4s 6d 67 72
Erie Stock. 100 dols all pd.	...	...	4s 6d ... ...
Do 1 Mort of Connection Co.	...	...	4s 6d 23½ 24
Do 7% pref. do	...	...	4s 6d ... ...
Do 6% Scrip	...	...	4s 6d 18 19
Do 1 Mortgage	7%	1897	4s 6d ... ...
Do 2 do	7%	1878	4s 6d ... ...
Do 3 do	7%	1883	4s 6d ... ...
Illinois Central, 100 dols Shares, all paid	...	...	4s 6d 106 9
Do Bonds	6%	1876	4s 3d ... ...
Do Sinking, Mort. Bnds	6%	...	Sterling 99 101
Do do	6%	1875	4s 6d ... ...
Illinois & St Louis Bridge 1st Mortgage	7%	...	Sterling 89½ 90½
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d 83 85
Michigan Central, Sinking Fund, 1st Mort.	8%	1882	4s 6d 85 95
New Jersey ... Canal and Rail.	6%	...	Sterling 92 94
Do do Scrip	6%	...	70l paid ... ...
New York Central, 100dols Shares	...	...	... ...
Do Sink. Fund	6%	1883	4s 6d ... ...
Do do	7%	1878	4s 6d ... ...
Oregon and California	7%	...	72 73
Panama, 2nd Mortgage	7%	1873	Sterling 97 102
Do General Mortgage	7%	1897	Sterling 78 82
Pennsylvan. 50 dols shares	...	...	50 53
Do 1 Mor gage	6%	...	4s 6d ... ...
Do do	6%	...	Sterling 98 100
Do General Mort.	6%	1910	Sterling 94½ 95
Philadelphia & Erie, 1st Mort., (gua. by Penns. & ylvania Rail. Co.)	7%	1881	Sterling 94 96
Do with opt. to be paid in Sterling	...	...	94 96
Philadelphia and Reading 50 dols shares	...	...	4s 6d 47 49
West. Wisconsin. Rail.)	7%	...	... ...
Land Grant, Mort.	...	...	... ...

* Issued, 2,771,000—reserved for exchange, 3,228,000.

BANKS.

Authorised Issue.	Liability.	Name.	Share	Paid.	Closing Prices.
100000	4 %	Agra, Limited, A	10	10	7½ 8
...	4 %	Albion	50	15	4½ 5½
400000	4 %	Australasia - Limited	100	20	14 15
140000	35½ %	Anglo-Australian	20	10	20 21
400000	10 %	Anglo-Egyptian Bk. Limited	20	20	24½ 25½
50000	10 %	Anglo-Hungarian	20	8	7 7½
200000	4 %	Anglo-Italian, 66, L.	20	10	9½ 10½
300000	10 %	Bank of Australasia	40	40	46 48
400000	6 %	Bank of Columbia	20	20	14½ 15½
12500	6 %	Do New, issued	25	20	14 15
10000	22 %	Bank of Egypt, 1	25	25	40 42
250000	8 %	Bank of Ionian, A.	20	20	13 14
350000	10 %	Bank of Roumania	20	8	7 8
200000	10 %	Bank of St. Australia	25	25	31 32
200000	10 %	Bank of Van Diemen	20	20	20 21
50000	15 %	Bank of N. Zealand	10	10	17 18
300000	8 %	Bengal, Limited	50	10	6½ 7½
200000	5 %	Central of London L	10	5	4½ 5
40000	...	Chartered of India, Australia & China	20	20	13½ 14½
30000	4 %	Chart. Merc. of India, London, and China	25	25	24 25
50000	7 %	Ity	20	10	11½ 12
100000	16 %	Colonial	100	20	51 53
20000	7 %	Consolidated, Ltd.	10	4	4½ 4½
10000	24 %	Cntl & London, Ltd and Reduced	50	25	... ...
50000	8 %	English Bank of Rio de Janeiro, Lim.	20	10	12 12½
30000	7 %	English, Scottish, & Australian Chart.	20	20	17 18

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BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
5000	8 %	Hongkong & Shanghai Bank Corporation.	280	280	36 37
5000	8 %	Do New	280	105	23½ 24½
200000	6 %	Imp. stal. Limited ...	100	20	19½ 20½
2025000	13 %	Imperial Ottoman	20	10	13½ 13½
6000	8 %	Jersey	25	25	18 20
60000	8 %	Do New	25	10	11 ...
100000	...	Land Mortgage Bank of India, Limited..	20	4	1 ...
800000	6 %	Do 5 % Debentures 1884, for 30 yrs..	100	20	94 97
100000	...	Land, Bk. of Mexico & Sth. America, L.	30	20	16 17
13000	...	Lond. & Brazilian, L.	30	20	15 16
22000	...	Do New	20	2½	3 4
40000	10 %	Lond. & S. Paris, L.	100	40	44 46
80000	10 %	Do	25	10	11 11½
50000	8 %	Lond. Chart. of Aus.	20	20	24 26
50000	17½ %	London and Country.	20	20	54 56
200000	12½ %	London Joint Stock.	50	15	41 42
22500	9 %	London and Provincial, Limited	10	4½	3½ 4½
60000	10 %	Lond. & S. Francisco L.	10	10	13½ 14½
20000	4 %	London & S. African	20	20	14 16
100000	3 %	Lond. & W. Westminster	100	20	8½ 9½
1000000	18 %	Lond. & Westminster	100	20	64 65
18000	8 %	Merchant, Limited ...	100	20	23½ 24½
20000	5 %	Metropolitan, Limited	10	10	8½ 9
80000	6 %	Midland, Limited ...	100	20	20½ 21½
300000	4 %	Nat. Bk. of America L.	20	4	4½ 5
2000000	5 %	National of Egypt, L.	25	5	... ...
300000	20 %	National Provincial	20	20	37 39½
500000	20 %	Do	20	12	... ...
2250000	...	Do New, Ist, at 10p.	20	10	22½ 23½
50000	7 %	National	20	20	30 32
60000	10 %	New South Wales ...	20	20	34 36
18000	8 %	North-Western	20	7½	... ...
1000000	12 %	Oriental Bk. Corp. L.	25	25	42 43
200000	20 %	Provincial of Ireland	100	25	... ...
80000	20 %	Do New	100	10	... ...
17051	4 %	Standard of British S. Africa, Limited	25	25	12 16
10000	4 %	Do issued at 6 pm.	100	10	3 4
400000	12 %	Union of Australia ...	25	25	40½ 41½
800000	15 %	Union of London	25	15	42 43

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	77½	All Parce Arts. & For.	100	11	... ...
100000	4 %	Alliance Marine	50	10	... ...
24000	13½ %	Atlas	50	5½	... ...
3000	6 %	Law Life	20	20	... ...
60000	25 %	British and Foreign Marine, Limited...	25	9	9½ ...
20000	10 %	Church of England Clerical, Medical, & General Life	50	2	... ...
80000	20 %	Commercial Union ..	5	5	9½ 10
4000	30 %	County	10	...	... ...
8100	4½ %	Crown	50	34½	... ...
50000	5 %	Eagle	20	5	... ...
10000	10 %	Equity and Law	100	25	... ...
20000	7½ %	Eng. & Scott. Law Life	50	34	... ...
40000	...	English and Scottish Marine, Limited...	25	2	... ...
10000	6 %	General	100	5	... ...
25000	6 %	Globe Insurance ...	20	4½	6½ ...
8000	5 %	Gresham Life	20	5	... ...
20000	5 %	Guardian	100	50	... ...
10000	...	Home and Colonial Marine, Limited...	20	5	4½ 5½
12000	1 pr. sh.	Imperial Fire	100	10	... ...
7500	10 %	Imperial Life	100	10	... ...
12500	10 %	Indemnity Marine...	100	50	... ...
60000	5 %	Law Life	50	25	... ...
10000	4½ pr. a.	Law Life	100	10	... ...
100000	15 %	Leinwaber	100	10	... ...
30000	6½ %	Legal & General Life	50	8	... ...
87500	40 %	Liverpool & London Fire and Life	20	2	... ...
40826	6 %	Do Globe (limited)	25	6	... ...
85000	36 %	London	25	12½	... ...
40000	6 %	London Assurance Corp.	25	10	... ...
10000	6 %	Lond. & Lancas. Life	40	1	... ...
20000	6 %	Lond. & Provin. Law	50	25	... ...
40000	10 %	Lond. & Prov. Marine	20	2	2½ 3½
100000	10½ %	Marine	10	1	... ...
100000	10 %	Maritime Limited ...	10	1	... ...
40000	20 %	N. British & Mercan.	50	6½	33½ 33½
400000	20 %	Ocean Marine	25	6	18½ 19½
...	...	Oriental & Gl. Marine	25	2½	... ...
...	...	Pelican	...	...	... ...
...	...	Phœnix Fire	...	...	... ...
2500	13½ %	Provident Life	100	10	... ...
200000	80 %	Sea Insurance	100	20	... ...
6892200	25 %	Royal Exchange	8½	100	... ...
100000	11½ %	Royal Insurance.....	20	3	... ...
1000	72½ %	Salop	100	10	... ...
...	...	Sun Fire	all	...	... ...
4000	22 pr. c.	Do Life	all	...	... ...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6½ 8½
10000	5 %	Thos. Marine. Fire	20	2	2½ 3½
40826	20 %	Union Marine, Liverpool, Limited	50	5	9½ 10½
8000	37 %	Universal Life	100	10	... ...
50000	15 %	Universal Marine. L	20	5	11½ 12½

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders' Committee Co's. of Claims	100	all	3 3½
...	Anglo-Austrian Land	50	4½	12 13
5 %	Australian Agricultural	25	21	19 20
10 %	Australian Mortgage Land & Finance, Limited	25	5	4½ 5
...	Avon Isle Engine, Limited ...	10	...	... ...
6 %	Bangkok Company, Limited	20	10	6½ 6½
10 %	Benin Water Works, Limited	10	all	15 16½
10 %	Bolckow Vaughan, Limited..	100	20	90 95
...	Boston City (U. S.) 6 % Sterling Loan.....	100	all	88 97
1 p. sh.	British American Land.....	50	4½	20 22
...	British Indian Tea, Limited...	20	all	2½ 3½
10 %	British Ship Graving Dock Co.	100	all	90 ...
2 p. c.	Canada Company	25	all	80 82
...	Central Argentine Land, Limited	25	...	... ...
6 %	Chilian Copper Company, Limited	20	10	6½ 6½
8 %	Do A shares	20	5	1½ 1½
5 %	City of Lon. Real Prop. Co.	25	25	24½ 25½
...	City of Milan Improvs. Loan	30	all	... ...
5 %	City Offices, Limited	50	35	10 11
5 %	Colonial Land & Emigration	20	20	17 19
8 %	Do	50	22½	... ...
...	Co. of African Merchants, L.	10	3	... ...
...	Copper Miners of England, pref. 7½ %	25	ct.	6 6
5 %	Crocker's Universal, L.	20	5	3½ 4½
8 %	Credit Foncier of Mauritius L.	50	10	9½ 10
5 %	Crystal Palace	100	20	28 30
...	Do Preference	81.	100	93 98
6 %	Do 6 % Perpetual Debenture	81.	100	108 113
...	Darjeeling Land Company, Limited	20	all	10 11
...	Eastern Assam, Limited	10	8	... ...
...	Ed. Lumsden & Sons, Limited	10	3	2½ 3½
3½	Ebbw Vale Sti., Iron, & Coal, L.	32	27½	20½ 20½
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	83 84
7 %	Do 7 % Guaranteed Sup. Loan	100	all	83 84
7 %	Do 7 % Khedive Mort. Loan	100	all	72½ 73½
...	Egyptian Com. Trading, L.	20	4½	... ...
6½	English & Austral. Land, L.	20	5	1 1
6½	English and Foreign Credit...	15	8	5 6
...	European Assurance, L. Bonds, Guaranteed	100	10	... ...
5	Fairnairn Engineering, Lim...	10	all	4½ 4½
15½	Fore Street Warehouse, Lim.	20	13½	21½ 22
6 %	Foreign and Colonial Government Trust 6 % Bonds	100	all	99 101
5 %	Do 5 %	100	all	87 89
5 %	General Credit & Discount, L.	10	7½	7½ 8½
10 %	General Steam Navigation ...	15	14	33½ 34
15 %	Hooper's Telegraph, Works, L.	10	7	6 6½
...	Hudson's Bay Co's. Claims, & Advcs. of Engs. trading into it	17	all	9½ 9½
15 %	Indian Rubber, Gutta Percha, & Telegraph Works	50	45	42 47
5 %	International Fin. Soc., Lim.	10	8	3 3½
5 %	International Land Credit, L.	20	8	... ...
8 %	Italian Land.....	10	5	4½ 5½
...	Italian prize, (Canal Cavour)	20	all	3½ 4½
5 %	Do 6 % Bonds, 1869	100	all	70 75
4 %	Land Securities, Limited	50	5	1½ 2½
7½ %	Lands'g Estate of Mex. Ltd.	20	all	3½ 4½
...	Lon. & Cnty. Land & Build., L.	10	4½	... ...
...	London Financial Assn., Lim.	50	10	15 16
7½ %	Lon. General Omnibus Co., L.	50	50	70 75
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	6 8
...	London Tramways	10	10	11½ 12½
...	Do	10	6	7½ 7½
5 %	Lyons Irrigation and Canal Gour. 5 % by Indian Gov.	8th	100	103 105
7½ %	Mexican Land, Credit, and Agency, Limited	10	2	1½ 2
...	Merchant Shipping, Limited	50	all	... ...
...	Midland Iron Works, Limited	50	all	... ...
5 p. s.	Natal Land & Colon. Co., Lim.	10	all	3½ 4
17 %	Natural Discount Co., Lim.	50	6	12½ 13
10 %	National Steam Ship, Limited	10	all	14½ 15½
...	Nerbudda Coal and Iron, Limited	1	17½	8r ...
...	New Caledonia, Limited ...	20	all	... ...
...	Do	1	3	... ...
5 %	New Guinea, Limited	5	all	½ ¾
10 %	New Zealand Loan and Mercantile Agency, Limited	25	24	3 3½
10 %	New Zealand Trust & Loan, L.	25	5	6½ 6½
6½ %	North British Australian, L.	8th	100	63 66
...	North Metropolitan Tramways	10	all	14½ 15½
...	Do 10 %	10	all	9½ 10½
5 %	Otago & Southland Invest., L.	5	1	... ...
...	Ottoman Bank, Land Invest., L.	20	5	1½ 1½
8 %	Peninsular & Oriental Steam	50	all	46 48
20 %	Reliance, Limited	50	all	45½ 46½
6 %	Rhymney Iron.....	100	all	30 32
...	Do New.....	15	all	9 10
47½ %	Rio de Janeiro, Limited	25	25	7½ 8½
7 %	Roumanian Gov. Iron Bridge Annuities 7 % Certificates	100	all	77 81
13½ %	Royal Mail	100	60	67 69
...	Scottish Australian Invest., L.	8th	100	... ...
5 %	Do 6 % Guaranteed Pref.	100	all	... ...
6 %	Société Générale de l'Empire Ottoman	20	6	9½ 10½
...	St. Africa Land, and Invest., L.	50	6	1 1½
8 %	South Australian Land	25	all	32 34
20 %	Telegraph Construction & Maintenance, Limited	25	12½	25½ 26½
...	Do Trust Cer. Instal-s	3	...	2½ 2½
6 %	Tobacco 6 % Loan, guaranteed by Indian Government	8th	all	91 93
...	Do Société Anon. pour la Culture du Tabac	20	15	... ...
20%	Tru t & Agency of Aust., L.	10	all	1 2
...	Do do	10	all	... ...
8 %	Trust and Loan Co. of Upper Canada.....	20	5	6 6½
10 %	Union Steam Ship, Limited	10	7	8 8½
7 %	United Discount Corpor., Lim.	15	6	6½ 6½
...	Upper Assam Tea, Limited...	10	all	2 2½
4 6 p.a.	Van Diemen's Land	10	7	8 8½
...	Warrant Finance, L. and Red.	12	all	4½ 5½
7 %	West India & Pacific Steam, L.	25	20	... ...

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1875000	Stock	100	Anglo-American, Lim...	86 87
2000000	Stock	100	Anglo-Mediterrean, Lim.	146 147
200000	6%	6½	Do New.....	... ...
540000	10	10	British Australian, Lim.	6½ 7½
33000	10	all	British Indian Extension, Limited	9½ 9½
120000	10	all	British Indian Submarine, Limited	7½ 7½
46500	10	8	China Submarine, Lim...	8½ 9
16000	10	all	Cuba, Limited	7 7½
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9½
40000	10	all	Great Northern	13½ 15
80000	10	all	Great Northern China Japan Extension	10½ 11
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6½ 6½
13000	10	all	Mediterranean Extension, Limited	4 5
33000	10	2½	Panama & South Pacific, Limited	... ...
10000	...	8	Reuter's	8½ 9
58000	20	all	Submarine Scinde, Punjaub, and Delhi	18½ 19½
2800000	Stock	100	Submarine	250 260
1	1	all	West India and Panama, Limited	2½ 2½
65000	10	all	West India and Panama, Limited	5½ 6½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secreta y of State for India in Council.

Debenture Capital.	Name.	Closing Prices.	
£			
257395	Bombay, Baroda, and C. India	5 %	102 104
981769	Do do	4½ %	102 104
100000	Do do	4 %	... ...
1292400	East Indian	5 %	108½ ...
1980000	Do	4½ %	109 110
3000000	Do*	5 %	... ...
1000000	D.*	4½ %	99 101
440000	Do*	4 %	90 101
....	Eas-t-rn Bengal	5 %	100 102
1969000	Great Indian Peninsular	5 %	102 103
1074400	Do	5 %	102 104
982000	Do	4½ %	... ...
1745000	Great Southern of India	5 %	101 103
1000000	Do	4½ %	98 100
42800	Madras	4½ %	... ...
918600	Do	5 %	103 105
400000	Do	4½ %	102 105
2000	Oude and Rohilkund, Limited	6 %	102 105
182000	Sindia (Indus Flotilla)	5 %	... ...
650000	Do	4½ %	... ...

* Transferable by endorsement, without stamp.

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2065958	Stock	100	East and West India	119 121
193147	50	50	Hull	43 45
2756697	Stock	100	London and St Katharine	54 56
1092500	100	all	Do Debenture stock 4%	... ...
500000	Stock	100	Milwall	24 26
3803859	Stock	100	Southampton	67 70
867071	Stock	100	Surrey Commercial	94 97

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[CONTINUED FROM PAGE 755.]

Ceylon Company.—A dividend at the rate of 6 per cent. per annum has been declared. Owing to the war the price of coffee last year showed some decrease.

Charles Cammell and Co.—Available profit, 82,446*l.*, inclusive of 6,946*l* brought into the account. A dividend of 6*l* per share absorbs 60,000*l.*, leaving surplus 22,446*l.*

Colonial Company.—At the meeting the year's net profit was stated at 34,472*l.*, and a dividend of 12s per share was declared, making 8 per cent. for the twelve months.

Crystal Palace.—The debentures and preference dividends will be paid on the 15th July. The number of admissions have shown increase. Large renewals have been made, and the water towers are being put in a state of thorough repair.

Ebbw Vale Steel, Iron, and Coal.—A dividend of 20s per share, making 30s for the past year, is announced. The report states the net profit for the year, including the sum of 90,468*l* expended in outlay of additional plant, amounted to 120,535*l*, making a total of 126,380*l*, with 5,844*l* brought forward.

Foreign and Colonial Government Trust—Second Issue.—Certificates amounting to 6,900*l* have been drawn for redemption at par on the 15th July.

Hudson's Bay.—The net profits for the year ended the 31st of May amounted to 27,357*l.*, as against 53,321*l* for the year ending the 31st of May, 1870. The balance of undivided profits was 61,417*l.*, as compared with 64,061*l* last year. The interim dividend paid in December, 1870, was 20,000*l.*. Of the total receipts 35,494*l.*, from which the profit of 27,357*l* was made in the past year, 11,425*l* was due to the balance of gain on the premises in Fenchurch street; 5,688*l* represented the income derived from investments, and only 18,383*l* arose from the profits of the fur trade. The loss of property during the disturbances at Red River had affected the accounts to the amount of about 20,000*l.* As regarded the fur trade, the directors believe that great economy may be effected by steamers upon some of the lakes and rivers, and by a reduction in the staff of officers. As regarded the other business, they have a large landed interest in a territory which is now beginning to attract emigrants. The directors consider it desirable to employ some of the officers in the management of the land. They propose to purchase the respective interests of that body, which has been calculated at 75,255*l.* and to add to it 31,800*l.*, or two-fifths of the Oregon money, after deducting expenses, spreading the payments over three years. The great object of reorganising the establishments on a thoroughly satisfactory footing could not be attained at a lower cost. The directors recommend that a further dividend of 6s per share be paid, thus reducing the balance to 31,417*l.*

Leigh Gas Light and Coke.—Mr W. W. Woodman, of 25 St Swithin's lane, has been appointed official liquidator.

National Steamship.—Interim dividend declared at the rate of 10 per cent. per annum.

Thames Shipbuilding, Graving Docks, and Iron Works Company, Limited.—Capital, 250,000*l.*, in 12,500 shares of 20*l* each. The Thames Iron Works, Shipbuilding, Engineering, and Dry Dock Company, Limited, before 1866 acquired the business and premises of the largest private shipbuilding firm in England, and the works then taken over have been since added to. In all 600,000*l* has been expended on the property, which has a frontage of 1,100 yards upon the river, and the whole will be purchased for 250,000*l.* partly in shares. The business is in thorough order, and the reconstruction. it is believed, will make it very paying, especially as the trade is stated to be rapidly improving.

MINING COMPANIES.

Imperial Ottoman Mining.—The following telegram has been received from the manager:—Pera, June 19.—Good lode cut at 25 fathoms level, producing lead and copper. Cheering prospects. Particulars by post. Shipment of ore in Swan's hands.

Mineral Hill Silver Mines, Limited.—Capital, 300,000*l.*, in 10*l* shares, of which 24,000 shares are handed over to the vendors as a moiety of the purchase price. The remaining 6,000 shares will be given to the subscribers of the present issue of debentures upon their redemption, at the rate of 2 shares per 100*l* debenture. The debentures now being issued are for 300,000*l* in sums of 100*l* each, bearing 15 per cent. interest, payable quarterly; and they are redeemable at 125*l* each out of all surplus profits after 15 per cent. has been paid upon the share capital. It is at the same time estimated that the whole will be redeemed by quarterly drawings in three years. Out of the money thus raised the other moiety of the purchase price will be paid, the balance being reserved for erecting new machinery. The Mineral Hill is situated in a productive part of the State of Nevada, and is reported upon by Messrs John Taylor and Sons and others, from personal inspection, to be a most valuable property, already yielding large returns although not fully developed. The claims and mines acquired are forty-one in number, and one to the value of over 240,000*l* is stated to be in sight.

St John del Rey.—The report states that the cost in 1870 amounted to 52,846*l.*, and the produce to 47,822*l.* The cost exceeds that of 1869 by 7,622*l.*, while the produce is 1,100*l* less. The reserved fund amounts to 21,405*l.*

Tapanrhi Gold.—The report refers to the unsatisfactory result of the operations at the mine, but adds that favourable results may yet be obtained. The gold return has amounted to 7,789 oitavas, realising 3,350*l.*

Tolima Mining, Limited.—Capital, 100,000*l.*, in 5*l* shares; 14,000 A shares bearing a minimum 10 per cent, preference dividend are for public subscription, and 6,000 B shares are taken by the vendors as part of a purchase price of 70,000*l.*, 20,000*l* will be handed to the vendors to pay off incumbrances, and 20,000*l* will be paid after the A shares have received a yearly dividend of 20 per cent. The Tolima State of the Colombian Republic, South America, is stated to be very rich in mineral wealth; and this undertaking is formed to purchase the "Frias Silver" and "Organos Gold" mines, situated upon properties comprising 3,100 acres of well-watered and timbered land. The silver mine has already been brought into profitable working order, and by aid of additional machinery large profits are looked for. Labour is stated to be cheap and plentiful, and dividends are estimated at 50 per cent.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Sontha-pton	July 8, st. June 17
	(via Brindisi	June 16, st. July 10
	(via Southampton	July 10, st. July 17
Brazil, Buenos Ayres, and Monte Video	via Liverpool	June 22, overdue
	(by French packet	June 22, to July 5
Brazil, Monte Video, a d Chili	via Liverpool	June 28, st. overdue
British North America (except Canada)	via Halifax	June 17, st. June 28
Canada, by Canadian packet	(Quebec)	June 22, st. June 23
Ditto via United States		June 17, t.
Cape de Verde, by Brazil packet		July 10, st. July 17
CofGoodHope,Natal,Ascension,&StHelena	via Southampton	June 28, st. June 27
	via Brindisi	June 2, st. June 17
China, Ceylon, and Singapore	via Brindisi	June 16, t. June 26
	via Southampton	June 17, st. June 17
East Indies, Egypt, &c.	via Brindisi	June 16, st. June 19
Falkland Island's	via Southampton	July 10, st. Aug. 17
Gibraltar and Malta	via Southampton	June 17, st. June 17
Honduras		July 1, st. June 27
Malta		June 16, t. June 16
Mauritius, by French packet	via Marseilles	July 7, t. July 2
Newfoundland		June 17, st. June 28
New Zealand	via San Francisco	June 29, t.
Portugal, by Brazil packet	via Southampton	July 10, st. July 17
Ditto by Canard packet, via Cork	(New York)	June 17, t. ...
Ditto by North German Lloyd packet	(New York)	June 20, t. ...
Ditto by Cunard packet, via Cork	(Boston)	June 20, t. ...
Ditto by Inman's packets	(New York)	June 22, t. ...
W.Coast of Africa, Madeira, & Canary Islands		June 17, t. overdue
West Indies and Pacific (except Honduras)		June 17, st. June 28
La Guayra and Puerto Cabello		July 4, t. ...
Port-au-Prince, Vera Cruz, and Tampico		July 10, t. ...
Santa Martha		June 18, t. ...
Sierra Leone		July 1, st. June 28
Bahamas, via New York		June 20, t. June 27
Bermuda, via Halifax		July 1, t. June 28

MAILS ARRIVED.

LATEST DATES.

On June 17, from AUSTRALIA, &c. per Para—Maryborough, March 23; Sydney, April 20; Brisbane, 17; Wellington, 11; Christchurch, 14; Invercargill, 14; Dunedin, 15; Melbourne, 23; Geelong, 22; Queenscliff, 23; Hobart Town, 20; Launceston, 21; Adelaide, 24; Perth, King G.'s Sound, 25; Batavia, 29; Hong K. ng, 28; Labuan, 25; Calcutta, May 27; Bombay, 29; Madras, 31; Point-de-Galle, 16; Singapore, 5; Penang, 7; Aden, 28; Suez, June 2; Alexandria, 2; Malta, 7; Gibraltar, 12.

On June 19, from INDIA, ALEXANDRIA, &c. via Brindisi—Penang, April 30; Calcutta, May 24; Bombay, 27; Madras, 25; Aden, June 4; Suez, 10; Alexandria, 11.

On June 19, from NORTH AMERICA, per Minnesota—Boston, June 6; Chicago, 5; New York, 7; Philadelphia, 8; Hamilton, 5; Kingston, 6; Montreal, 5; Quebec, 3; Toronto, 5; Ottawa, 5.

On June 21, from NORTH AMERICA, per Hansa—Boston, June 7; Detroit, 6; New York, 8; Philadelphia, 7; San Francisco, 1; Bermuda, 2.

On June 22, from NORTH AMERICA, per Russia—Chicago, June 7; Detroit, 8; Port and, 9; Hamilton, 8; Kingston, 9; West end, 9; Quebec, 10; Toronto, 9; Ottawa, 8; Fredericton, 7; Newcastle, 7; St John, 6.

On June 22, from NORTH AMERICA, per City of Washington—Boston, June 9; Chicago, 8; New York, 10; Philadelphia, 9; San Francisco, 3; Halifax, 6.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average prices of British Corn (imperial measure), as received from the inspectors and Officers of Excise, contributory to the Act 46 & 47 Vict. cap. 37, in the week ended June 17, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	Quantities Sold.			Average Prices.					
	Wheat.	Barley.	Oats.	Wheat.		Barley.		Oats.	
	qrs bsh	qrs bsh	qrs bsh	s	d	s	d	s	d
1871	41,722 3	309 3	1,576 7	50	7	32	11	26	10
1870	58,317 1	783 1	1,654 7	48	0	33	3	26	0
1869	48,450 1	378 1	1,307 2	46	2	32	2	27	8
1868	23,963 2	639 2	1,086 0	66	1	39	2	29	3
1867	36,330 5	697 5	1,793 6	66	8	35	0	27	7

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CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 17, 1871:—

	Quantities Imported into—				Quantities Exported from United Kingdom.			
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	546,469	32,351	39,944	618,764	57,126	11,593	68,719
Barley	110,036	76,695	...	186,732	70	100	170
Oats	383,456	10,405	...	393,861	18,833	4,939	23,772
Rye	300	...	...	300	...	...	...
Peas	16,860	1	...	16,861	45	...	45
Beans	65,260	2,545	...	67,805	2	...	2
Indian corn	354,674	39,307	47,900	441,881	...	...	...
Buckwheat	930	...	...	930	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	1,478,035	113,295	87,844	1,679,834	76,082	16,652	92,734
Wheatmeal or flour	53,696	6,735	...	60,431	2,353	793	3,146
Barley meal	...	...	...	...	5	...	5
Oat meal	...	...	...	...	961	...	961
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	9	...	...	9	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	53,705	6,735	...	60,440	2,819	793	3,612
Total of corn & meal) exclusive of malt	1,531,740	120,030	87,844	1,740,263	78,901	17,445	96,346
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	846	...	846

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 37th and 38th Victoria, cap. 67, in the week ended June 17, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	41,722 3	59 7
Barley	369 2	35 11
Oats	1,376 7	26 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The changeable weather has created an uncertain tone in the grain trade, and transactions at Mark lane have been much restricted. To-day the tendency of the quotations for wheat has been against holders, owing to the return of warm weather, and to the comparatively liberal arrivals of foreign produce; nevertheless, the factors were not willing to give way, and only did so when pressed to sell. English wheat remained nominally unchanged in value. Flour was easier to buy. Maize, oats, and peas, were also cheaper; but barley and peas were unaltered. This week's imports of foreign and colonial produce into London have amounted to 41,890 qrs of wheat, 4,980 barley, 36,100 oats, 11,920 maize, 2,130 peas, 2,770 sacks, and 29,780 barrels of flour.

There was no important feature in the Liverpool and Wakefield markets this morning, prices remaining unchanged for most descriptions of grain.

The Liverpool cotton market was very active until Wednesday, at an advance of ½d to ⅝d per lb. On Wednesday a quieter tone set in, and yesterday the market was dull at a decline of about ⅛d per lb. The total sales for the week are 137,460 bales, of which the trade have taken 79,070 bales, speculators and exporters 58,390 bales. The imports are 64,017 bales, the actual exports 20,626 bales, and to-day's stock is estimated at 909,680 bales. Quotations for American descriptions have advanced ⅛d per lb; East India, 1d per lb; and Bengals, 1d per lb since last Friday. To-day there has been a better feeling, and the market closes steady. Sales, 15,000 bales.

At New York, on June 22, middling Upland cotton was quoted at 20¼ cents per lb.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 22, 1871:—

	Imported.	Exported.
American	bales 38,794	8,652
Brazilian	8,095	796
East Indian	28,817	15,717
Egyptian	2,413	451
Miscellaneous	2,932	814
Total	80,151	26,413

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, May 27:—The tone of the cotton market has been decidedly firmer. Since the commencement of business on Monday dealers have been able to exact daily increasing rates, and the advices contained in late messages have tended still further to stiffen prices. The main element of strength to holders of stocks, however, is to be found in the scanty supplies of Dholleerah which have come forward during the past fortnight, and to the prevailing belief that further imports from the Kattiawar ports are likely to be on a very much reduced scale. Large contracts have yet to be completed this month, and as many of the dealers are unable to fulfil all their engagements, such others as are possessed of passable cotton find ready sale for their parcels at very extravagant rates. Several European houses have been obliged to "buy in" against contracts, and we expect to find this course resorted to more freely next week. Arrivals were moderate in the beginning of the week, but latterly they have again fallen off. The favourable wind which is now blowing will, we hope, bring in a fleet of boats during the next two or three days. The weather has been fine all the week, and shipping operations are progressing rapidly. The monsoon appearance referred to in our last circular has given way to bright sunshine, and we seem to be fairly in for a break of some duration. From Dhollera we learn that clear weather prevails there also. The rains have damaged a considerable portion of the cotton which is lay exposed, and a good deal of black leaf may be looked for in the supplies which come forward hereafter. Very little Dharwar is coming forward, and we learn from Carwar that the New Compta offers a poor selection, as much as a half of the docras submitted for selection being rejected. From Tinnevelly we have a telegram dated the 25th instant quoting 5¾d per lb, cost and freight.

Export of Cotton from Bombay to May 26.

	1871.		1870.
London	bales 16,937	.....	373
Liverpool	348,156	.....	394,706
Total, Great Britain	365,093	.....	395,079
Channel for orders	37,183	.....	10,379
Continent	142,218	.....	110,036
China	29,889	.....	24,946
Grand total	574,378	.....	540,440

Actual exports since last mail left, 34,083 bales.

The following report, dated Alexandria, June 9, has been furnished by the Imperial Ottoman Bank:—We have had an excited and daily-advancing cotton market all the week, but the poor selection and small receipts, together with the greatly increased pretensions of holders, have prevented a large business being done. To-day a quieter feeling prevailed, and prices were somewhat easier. We quote:—Middling fair, 7¾d to 8d per lb, f.o.b.; fair open, with staple, 8½d to 8¾d, ditto; good fair, with staple, 8¾d to 8¾d, ditto; fully good fair, with staple, 9¼d, ditto. Weekly arrivals, from June 3rd to June 9th, 8,025 cantars. Sales, from June 3rd to June 9th, 10,177 ers. Shipments, from June 2nd to June 8th—To England, 1,507 bales; to Italy, 190 bales—total, 1,697 bales. Freight on cotton, by steamer to Liverpool, ⅜d per lb; ditto ditto on steam-pressed bales, 22s per ton, 40 cubic feet.

The colonial produce markets have ruled quiet. The stock of sugar in the United Kingdom shows a reduction of 47,000 tons as compared with last year. The market on the spot, however, has been quiet; and, in some instances, holders have accepted lower rates, but there has been a good demand for floating cargoes. Coffee has been in steady request, and has commanded full prices. French buyers have been operating freely, both on the spot and for arrivals. Cocoa has been firm in value; but the rice market has remained quiet. In rum a fair business has been done.

The market is dated Rangoon, May 15:—Our rice market has been very quiet throughout the fortnight under review, there being almost no demand for our staple, neither for shipment to Europe nor for other quarters. The rather heavy rain which fell since the 3rd instant, has added to the dulness of our market, as it has damaged a great part of the grain which was in boats on the way to Bassein in consequence of which exporters became very reluctant buyers. The small quantities which arrived last week were taken at 126 rs to 134 rs per 100 baskets, 5 to 6 parts Natsain rice, according to quality, equal to 5s 6¼d to 5s 10d per cwt, free on board; whilst for Nyakyouk quality 112 rs to 116s has been paid, equal to 5s 1d to 5s 2¼d per cwt, free on board. As prices are proportionately higher in the interior, supplies will probably stop entirely for some time, unless our market advances soon. The tonnage loading rice for Europe amounts to 15,000 tons burthen, for which the cargoes are, however, all in store. The demand for the Straits and China has became very weak on account of unfavourable advices from that quarter. Exports to Europe from 1st January up to date amount to 152,275 tons, against 119,388 tons during the same time last year.

Mr Helmuth Schwartze observes:—The third series of London sales of colonial wool commenced on June 22, with the following catalogue—3,482 bales Sydney, 1,458 Cape, 1,085 Port Phillip, 562 New Zealand, 553 Adelaide, 291 Van Diemen's Land, 23 Swan River—total, 7,454 bales. There was a large attendance of both home and foreign buyers; the biddings were very spirited, and prices as compared with the closing rates of last series ruled for Australian washed 1½d; for Australian grease, 1d; and for Cape, about 1d higher. The arrivals in time comprise—58,024 bales Sydney, 26,407 Cape, 67,942 Port Phillip, 45,805 New Zealand, 9,053 Adelaide,

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11,772 Van Diemen's Land, 2,632 Swan River—total, 221,635 bales; and the series as at present arranged is to last till the 1st August.

The annexed is dated New York, June 9:—Business generally is dull, but not more so than usual at this period of the year when the home trade is reduced to the absolute necessities of interior distributors. And in consideration of the general apathy, prices are very well maintained, the crop prospects, under the late refreshing rains, having improved, with the exception of cotton. Indeed throughout the grain-growing States the weather is now peculiarly favourable to the crops, and advices from all sections regarding cereals and pasture are very favourable indeed. Corn is growing rapidly, and the acreage being uncommonly large, the indications point to a most munificent yield. In the Southern States the wheat harvest is progressing favourably, and in such States as Virginia, Tennessee, Maryland, and Kentucky, the yield promises to be the largest since before the war. The cotton crop will undoubtedly fall considerably short of last year, a circumstance that cannot fail to have a serious influence upon the prosperity of the whole country. We are inclined to the opinion, however, that the estimates of decrease have been quite generally exaggerated. The volume of the exports of produce (except cotton, which is relatively dearer than abroad), continues fair, thus giving the markets for the leading staples a good support. The outward movements in breadstuffs and provisions during the present fiscal year has been exceptionally large, and with a good surplus still on hand, and peace in Europe restored, the outlook for the remainder of the season is promising. There is no interruption of the easy condition of the money market which has been so conspicuous a feature for several weeks past, the rates continuing 3 to 4 per cent. on call, and 4½ to 7 per cent. discount of approved business notes. Gold remains firm and steady, while foreign exchange is the turn easier.

THE COTTON TRADE.

LIVERPOOL—JUNE 22.

The cotton market opened this week with great animation, the sales continuing very large, at daily hardening prices, and quotations show an advance in all descriptions. On Wednesday a quieter tone set in, which has since continued, and the extreme prices have not been maintained. Sea Island has been in good demand, and with the exception of the common qualities, which continue unsaleable, prices are 1d to 2d per lb dearer within the fortnight. In American the business has been large, and after advancing fully ¼d per lb, prices close about ¼d per lb above the quotations of Thursday last. New York advices to the 22nd instant quote middling Upland 20¼ cents, costing to sell in Liverpool 10½d per lb, by steamer. Brazil has continued in good request, and has advanced ¼d to ½d per lb. Egyptian has again been in extensive demand, and prices have risen fully ¼d per lb. The supply of East Indian is much reduced, and with a strong demand both from the trade and exporters, prices have advanced ¼d per lb.

In cotton to arrive the transactions have been very extensive, at higher rates, but closing easier. The highest quotations early in the week were—American, basis of middling, from any port, not below good ordinary, May shipment, 8¾d; August-September delivery, 8¾d; New Orleans, not below low middling, ship named, not sailed, 9d; low middling, New Orleans, not below good ordinary, nearly due, 8¾d; Dhollerah, Cape, fair new merchants, May-June shipment, 7 5/16d; ship named, 7 5/16d; Oomrawutee, Cape, fair new merchants, April sailing, 7d; February, 7 5/16d per lb. This day—American, basis of middling not below good ordinary, delivery from any port, August-September, 8¾d; bales, from any port, July-August, 8 7/16d; Texas, August-September, 8¾d; New Orleans, August, 8¾d; ship named, 8¾d; Mobile, not below low middling, August, 8¾d; low middling, not below good ordinary, New Orleans, delivery June, 8 5/16d; Texas, at sea, 8 5/16d; Dhollerah, Cape, fair new merchants, ship named, 6 13/16d; May shipment, 6¾d; May-June, 6¾d; Oomrawutee, fair new merchants, canal, May-June shipment, 6¾d per lb.

The sales of the week, including forwarded, amount to 137,460 bales, of which 38,570 are on speculation, and 19,820 declared for export, leaving 79,070 bales to the trade.

JUNE 23.—The sales to-day will probably amount to about 15,000 bales, with a steady market.

N.B.—The actual stock in Liverpool will be taken on the 29th and declared on the 30th instant.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Stock, June 22		Consumption from Jan. 1 to June 22.	
1870.	1871.	1870.	1871.
bales.	bales.	bales.	bales.
642350	809650	1164810	1424020

	Imports from Jan. 1 to June 22.		Exports from Jan. 1 to June 22.	
Descriptions.	1870. bales.	1871. bales.	1870. bales.	1871. bales.
American	1093948 ...	1676974	48936 ...	248308
Brazil, Egypt, &c.	347189 ...	438187	312872 ...	289383
East India, China, & Japan	270899 ...	276858	93509 ...	161693
Total	1628036 ...	2391719	457317 ...	699384

The above figures show:—

	bales.
An increase of import compared with the same date last year of	763,290
An increase of quantity taken for consumption of	259,080
An increase of actual exports of	276,830
An increase of stock of	267,300

In speculation there is an increase of 82,120 bales. The imports this week have amounted to 64,017 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 16) is 102,000 bales, against 108,000 bales last year. The actual exports have been 20,626 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	...	...	...	...	...	...	...	...	30
Upland	7⅞	8¼	...	...	...	10⅜	...	...	...
Mobile	7⅞	8⅛	...	...	...	10⅜	...	...	...
New Orleans	7⅞	8⅛	...	...	...	10⅜	...	...	...
Pernambuco	...	8	8⅛	9	11	10⅜	10⅜	11⅛	...
Bahia, &c.	...	7⅞	8⅛	8⅝	...	10⅜	10⅜	11⅛	...
Maranham	...	8⅛	8⅜	8⅝	9	11	10⅜	11⅛	11⅝
Egyptian	6¾	7⅞	8⅛	8⅜	9	13	8¾	11⅛	13
Smyrna	...	6¾	7⅛	7⅜	...	8¾	9	10⅜	...
West India, &c.	6⅞	7⅛	8⅛	8⅜	9	10⅜	...	10⅜	11⅛
Peruvian	6⅞	7⅞	8⅛	8⅜	9	10⅜	10⅜	11⅛	12
African	...	6⅞	7⅛	7⅜	...	8⅝	9⅛	9⅝	9⅝
Surat—Gin'd Dharwar	...	...	7⅛	7⅜	...	...	9⅛	9⅝	9⅝
Broach	...	6¾	7⅛	7⅜	...	7⅞	8⅝	9⅛	9⅝
Dhollerah	...	6¾	7⅛	7⅜	...	7⅞	8⅝	9⅛	9⅝
Oomrawutee	5⅞	6¾	7⅛	7⅜	...	7⅞	8⅝	9⅛	9⅝
Mangarole	5⅞	6¾	7	...	...	7⅞	8⅝	9	...
Comptah	4	4¾	6¾	6⅞	...	7⅞	7⅞	8⅝	9⅛
Madras—Timevelly	...	...	6¾	7⅛	...	...	8	8⅝	9⅛
Western	...	...	6¾	6⅞	...	7⅛	8⅛	...	...
Bengal	...	...	6¾	6⅞	...	...	7⅞	8⅛	...

PRICES CURRENT.—JUNE 24, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868. Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	22	24	26	28	32	36	36	38	36
Upland	...	...	...	...	...	...	11¾	12½	...
Mobile	...	...	...	...	...	...	11¾	12¾	...
New Orleans	...	...	...	...	...	...	11¾	13	...
Pernambuco	...	11⅞	12⅛	12⅜	14	14	11¾	13	13
Bahia, &c.	...	11¾	12⅛	12⅜	12	...	10⅝	11¾	12⅜
Maranham	...	12⅛	12⅜	12⅝	13	15	10⅝	11¾	12
Egyptian	9	10	12⅛	13	14⅜	16	9⅜	12	14
Smyrna	8½	9½	10⅛	11	11⅜	8½	9⅜	10	11
West India, &c.	9	10⅛	12	12⅛	13⅛	15	10⅝	11	12
Peruvian	10½	11	12⅛	12⅜	13⅛	15	10⅝	11¾	12
Surat—Gin'd Dharwar	...	9½	10⅛	10⅜	11	11	8⅝	9⅜	...
Broach	...	8½	10⅛	10⅜	11	11⅜	8	9⅜	...
Dhollerah	...	8½	10⅛	10⅜	...	7⅞	8	...	...
Oomrawutee	...	8½	10⅛	10⅜	11⅜	8	9⅛	...	...
Mangarole	...	8½	10⅛	10⅜	...	7⅞	8	...	...
Comptah	...	8	9½	9⅞	...	7⅞	8⅛	...	...
Madras—Timevelly	...	...	9½	9⅞	...	...	8⅛	...	...
Western	...	8½	9½	9⅞	...	...	8⅛	...	...
Bengal	...	7⅞	8½	8⅞	9	...	8⅛	...	...
China	...	...	...	...	...	...	...	...	...

LONDON.—JUNE 22.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The demand continued without interruption until yesterday, and the sales, both on the spot and to arrive, at one time showed an advance of fully ¼d per lb; since then the market has turned flat, and prices of cotton to arrive can only be called ⅛d per lb above those of last week, while spot parcels are steady at the highest point.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d
Surat—Sawginned	@...	6⅞	7 @ 7⅛	7⅛@...	9¼	10¼
Broach	...	6⅞	6⅞	7⅛	7⅞	8⅞
Dhollerah	...	6⅞	6⅞	7⅛	7⅞	8⅞
Oomrawuttee	5⅞	6⅞	7	7⅛	8⅛	10⅛
Mangarole	5⅞	6⅞	6⅞	7	...	8⅞
Comptah	4	4	6⅞	7⅛	8⅛	8⅞
Madras—Timevelly	...	...	6⅞	7⅛	...	8⅞
Northern and Western	...	6⅞	7⅛	8	8⅛	9⅛
Coconada	...	...	6⅞	6⅞	9	9⅛
Coimbatore and Salem	...	5⅞	6⅞	7	7⅛	8⅛
Scinde	...	6⅞	6⅞	6⅞	...	7⅞
Bengal	...	5⅞	5⅞	6⅛	6⅛	7⅞
Rangoon	...	5⅞	5⅞	6⅛	...	7⅛
West India, &c.	...	...	8	8⅛	9	9⅞
Brazil	...	...	8	8⅛	8⅞	...
Smyrna and Greek	...	6⅞	7	7⅛	9	9⅞
African	...	6⅞	7⅛	7⅛	...	9⅞
Australian and Fiji	...	6⅞	7⅛	8⅛	...	10
Ditto Sea Island kinds	8	10	12	16	20	24
Tahiti	...	10	12	17	22	26

Sales to arrive:—3,500 bales Timevelly, at 6¾d to 7¼d, June-July shipment to February sailing, for good fair; 5,000 bales Western Madras, 6¾d to 6¾d, February to April-May, for fair

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old; 6d to 6¼d, May-June-July and ship named, for fair new; 3,500 bales Cocoanada, 6¼d to 6¾d, March-April to June-July shipment, for fair red; 100 bales Broach, 7d, May shipment, for fair; 1,200 bales machine-ginned, 7¼d, for fully fair; 7¾d to 7¾d, April-May shipment, for good fair; 8,500 bales Dholerah, 6⅞d, March, for fair old; 6¾d to 7¼d, April to July shipment, for fair new; 7⅛d, for good fair; 4,400 bales Oomrawuttee, 6¼d to 7d, March sailing to May-June shipment, for fair; 200 bales Compta, 6¾d to 6¾d, ship named to May-June shipment, for fair; 10,200 bales Bengal, 5½d to 6¾d, January to April sailing, May to July shipment, for fair; 550 bales Rangoon, 6d, March sailing and ship named, for fair—total, 37,650 bales.

IMPORTS and DELIVERIES from Jan. 1 to June 22, with STOCKS at June 22.

		Surat and Scinde.	Madras.	Tinnevelly, &c.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	5,126	22,934	29,267	86,210	...	15,916	159,453
	1870	3,227	28,739	30,466	14,099	...	5,179	71,710
	1869	1,072	117,454		13,261	...	8,184	141,975
DELIVERIES	1871	1,523	23,872	22,795	34,259	...	13,995	106,994
	1870	4,089	94,583	45,789	23,442	...	4,401	162,374
	1869	3,112	109,634		30,033	...	7,984	211,762
STOCK, June 22	1871	6,571	13,998	24,660	37,951	...	10,218	93,781
	1870	4,506	9,363	5,812	9,142	...	3,817	31,600
	1869	1,316	50,949		18,427	...	8,180	78,842

COTTON AFLOAT to EUROPE on June 23.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	10,629	218,429	21,200	71,250	329,508	252,799
Kurrachee	450	2,898	...	...	3,348	8,761
Madras	23,444	...	...	...	23,444	9,033
Ceylon and Tuticorin	6,751	...	...	...	6,751	6,070
Calcutta	24,737	8,025	...	4,545	37,307	22,405
Rangoon	...	6,478	1,750	...	8,228	4,583
1871	70,003	234,701	22,950	75,795	407,519	...
1870	26,313	223,411	5,969	36,198	...	304,912

NEW YORK.—JUNE 9.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 9. From the figures thus obtained it appears that the total receipts for the week ending this period 28,136 bales, against 36,402 bales last week, 49,178 bales the previous week, and 45,067 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,821,180 bales, against 2,792,879 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,028,301 bales. The exports for the week ending this evening reach a total of 42,823 bales, of which 23,107 were to Great Britain, 12,465 to France, and 6,751 to rest of the continent, while the stocks as made up this evening are now 235,508 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending June 9.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	11992	13021	25012	12289	75372	101717
Mobile	3201	713	3914	...	10136	34598
Charleston	...	466	466	...	2531	9312
Savannah	3670	5689	9359	3872	19053	20345
Texas	1155	...	1155	1220	56916	39874
New York	2982	...	2982	1871	57200	49800
Other ports	49	7	56	100	12800	14000
Total	23107	19216	42323	23352	235508	369896
Total since Sept. 1	2245670	740171	2985841	1882941	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 19,361 bales, while the stocks to-night are 28,378 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 2, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign	Total.	1870.	
N. Orleans	1361056	1080941	774388	87292	353893	1194863	172430	95976
Mobile	309853	282791	259555	...	39750	299305	43910	20433
Charleston	332393	229646	193367	...	39115	232482	15953?	7869
Savannah	749185	499018	394511	9636	301720	735867	24907?	21144
Texas	278462	236615	152962	19117	79054	251133	52336	52911
New York	236192	123540	57159	6165	55894	63518	...	57000
Florida	12340	21120	...	...	...	...	1607	...
N. Carolina	87326	55541	70	...	...	70	86154	1152
Virginia	327204	194123	2319	...	...	2319	313729	4163
Other ports	62958	59359	24688	...	17199	41878	...	14000
Total this year	3703041	...	2219563	98421	636851	2954835	1079873	271156
Total last year	...	2774881	1312235	321057	320617	1953909	815642	276197

The upward movement in prices which has been in progress the past two or three weeks has been further stimulated this week by continued unfavourable crop reports from a considerable section of the South and a favourable response from Liverpool, middling Uplands reaching on Tuesday 18¼c, against 17½c at the close of last Friday. For forward delivery prices have also advanced again this week, attended on Tuesday with great excitement, but afterwards they fell off largely, and recovering, though not quite to the same extent as spot cotton. For the later months September and October quotations are lower. Low middling closed to-night at 18¼c for June, 19c for July, 18¾c for August, and 18c for September. The total sales of this description for the week are 78,250 bales. For immediate delivery the total sales foot up this week 21,852 bales, including 1,437 for export, 9,635 for consumption, 2,428 for speculation, and 8,352 in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c	c	c	c
Ordinary	15 @ ...	15 @ ...	14½ @ ...	15 @ ...
Good ordinary	17½ ...	17½ ...	17½ ...	17½ ...
Low middling	18½ ...	18½ ...	18½ ...	19 ...
Middling	19½ ...	19½ ...	19½ ...	20 ...
Good middling	20½ ...	20½ ...	20½ ...	21 ...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending June 8, 1871.			Week ending June 9, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	601	1633	4351	302	507	11595
Columbus	242	148	2566	100	111	3016
Macon	231	227	2534	113	532	6673
Montgomery	292	405	2630	80	696	4456
Selma	275	301	1793	71	96	2200
Memphis	2131	4278	5648	2103	3081	13941
Nashville	1287	1060	1129	348	241	4789
	5167	8345	21541	3115	6530	48321

The above totals show that the interior stocks have decreased during the week 3,178 bales, and are to-night 26,813 bales *less* than at the same period last year. The receipts, however, have been 2,052 bales in excess of same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 5,781 bales, against 11,718 bales last week. Below we gave our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	May 13.	May 20.	May 27.	June 3.		
Liverpool	11935	8493	11405	5505	482898	276750
Other British ports	22	61	...	...	12198	1014
Total to Great Britain	11957	8554	11405	5505	471526	277767
Havre	445	509	204	...	5569	17562
Other French ports	205	...	...	...	606	3
Total French	650	509	204	...	6165	17565
Bremen and Hanover	280	8	109	203	29826	30331
Hamburg	12	...	...	76	1752	15897
Other ports	96	...	...	...	24886	4962
Total to North Europe	488	8	109	276	51964	50890
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2363	...
All others	...	...	...	...	783	1849
Total Spain, &c	...	...	...	...	3126	1809
Grand total	13095	9071	11718	5781	532781	348031

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	3939	171870	3120	39501	...	5300	...	720
Texas	...	34828	2163	13542	...	795	...	...
Savannah	3252	187893	500	28434	308	11466	...	13084
Mobile	578	13092	1163	8774	...	...	...	483
Florida	62	1670	...	...	...	...	...	...
South Carolina	1000	74241	1761	237	9672	...	...	12421
North Carolina	393	60736	33	708	...	5002	75	5499
Virginia	2960	186746	980	33329	...	60	1181	52455
Northern Ports	...	13084	983	82434	...	...	...	1109
Tennessee, &c	2053	230245	154	13570	197	13357	797	38251
Foreign	...	...	...	2105	...	...	...	54
Total this year	13837	981915	9406	224719	742	36161	1163	119077
Total last year	6469	663898	2866	207219	743	46907	1200	86963

—*New York Commercial and Financial Chronicle.*

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NEW YORK, June 17.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 24,000 bales, and since the 1st of September, 3,845,000 bales. Shipments to England, 13,000 bales; to France, 5,000 bales; and to the continent, 3,000 bales; and since the 1st of September, 3,013,000 bales. Stock at all ports, 225,000 bales. Middling Upland, 9¼d, cost and freight, per steamer.

NEW YORK, June 20.—The receipts of cotton for the last four days have been 15,000 bales. Shipments to England, 22,000 bales; to France, 4,000 bales; and to the continent, 4,000 bales. Middling Upland, 9¼d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 22.—The business of the past week has again been of a very restricted character, caused by a further advance in prices for all descriptions of yarns and cloth, in consequence of the continued upward movement in cotton. Upto Tuesday the business done was small, but prices were strongly maintained. On Wednesday the cotton market became quiet, stocks being freely offered, with a slight decline in value, which is more marked to-day. The recent advance, being too rapid and considerable, is not likely to be maintained, consequently buyers hold aloof, in anticipation of doing better by and bye. The quotations given below are mostly nominal, as the market closes dull, and prices favouring buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 22, 1871.	Corresponding week in 1870.		1869.		1868.		1867.		1866.	
	s d	s	d	s	d	s	d	s	d	s	d
Upland, fair.....per lb	...	0	11¾	...	...	1	0¾	1	0	1	2
Ditto, good fair	...	...		...	...	...		...		...	
Pernambuco, fair	0 8¾	0	10¾	1	0¾	0	11¾	1	0	1	2
Ditto, good fair	0 9¾	0	11	1	0	0	11¾	1	0¾	1	2¾
No. 40 MULE YARN, fair, 2nd quality	1 1¾	1	2¾	1	3¾	1	3	1	5¾	1	8
No. 30 WATER TWIST, ditto	1 1¾	1	2¾	1	3¾	1	2¾	1	5¾	1	8
26-in. 66 reed, Printer, 20 yds, 4 lbs 2 ozs	5 1¾	5	6	6	0	6	0	6	9	8	3
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4¾	7	3	7	10¾	7	9	8	7¾	10	3
30-in. 60 reed, Gold End Shirtings, 32 yards, 8 lbs 4 ozs	9 7¾	10	10¾	11	6	11	3	11	6	13	8
40-in. 80 reed, ditto, ditto, 12 lbs	11 9¾	12	0	12	3	12	0	14	0	16	0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12	9	13	7¾	13	6	16	6	17	9
39-in. 41 reed, Red End Long Cloth, 36 yards, 9 lbs	9 11¾	10	3	10	9	10	9	11	3	11	6

Messrs Alexr. Collie and Co. received the following telegram from Manchester yesterday:—Tone of market better than yesterday, but little business doing, and prices, as compared with Tuesday, are in buyers' favour.

BRADFORD.—The reports as to the state of the wool market are rather conflicting. Prices in the country are so much in advance of what can be realised in this market that the purchases of spinners, who operate with caution, are very restricted. The business doing in the yarn market continues steady. The home demand is without change. Owing to the great firmness of wool spinners are hardening their quotations. Though little fresh business has been done in the wool market manufacturers continue very busy and prices are stiff.

LEEDS.—The cloth market has been chiefly remarkable for the buoyant demand in the tweed department—a demand which seems only likely to expire when the supplies themselves come to an end. Coatings and Meltons sell regularly, but not often in bulky parcels.

ROCHDALE.—The flannel market is quieter. The merchants who supply themselves here seem to have acquired sufficient stock during the last month, and can now be content to look on and watch the fluctuations of the market.

NOTTINGHAM.—There is a steady demand for lace goods, and future prospects are of a very cheering character. In the silk branch sprigged nets are still in request. The market for raw silk is firm at late quotations. The hosiery trade is in a healthy state. There is no change in the price of hosiery yarns.

BELFAST.—Flax—In some of our provincial markets, supplies though by no means extensive, were in excess of those offered; all presented changed hands with freedom, at unaltered rates. Yarns—Transactions reached a fair amount, but few forward orders were placed. Stocks further decreased; rates steady, with a tendency to advance. Handloom linens brown—Fine linen and cambric handkerchiefs and improved makes of light linens for bleaching, demand has been comparatively active, at late full prices. Powerloom—Little alteration can be announced regarding this discription of goods since last report. Bleached and finished linens—Demand very good on home account. Stocks generally are not extensive; little change in prices.

DUNDEE.—In the flax market there is no change to notice; holders of goods on the spot continue very firm, and refuse to sell unless at full prices, the quotations in this market being still in many cases comparatively lower than those ruling abroad. Medium and good qualities of tows continue in demand at steady prices. Jute continues to have rather an upward tendency, notwithstanding the favourable accounts hitherto received of the new crop. The yarn market continues exceedingly firm; prices of all kinds are well maintained, and spinners refuse to make farther contracts unless at very full rates. The demand for linens continues very good, and manufacturers are generally well supplied with orders. Jute goods continue in extensive demand, but flax canvas still remains exceptionally dull.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JUNE 9.

We have had a small but pretty general improvement in the market for breadstuffs during the week, the result, mainly, of reduced receipts here and at the West and some decline in ocean freights, closing strong. Flour has arrived but moderately, and the demand has not been brisk, but the relative dearness of wheat has made holders unwilling sellers, and the low grades of State and Western brands, the good supers and common extras from new wheat, have brought some advance, while the medium grades have shown a little weakness. Wheat has improved 4c to 6c per bushel. Corn

operating at the moment. The heavy rainfall has had a prejudicial effect upon the growing crops, while the hay, where cut, has suffered materially. Sufficient moisture has been secured for the wheat plant, which is only just springing into ear, and a spell of warm forcing weather is now very desirable for all crops. Only in the earliest districts has the plant commenced to bloom, while a general loss of colour is reported. The harvest will probably be a week or ten days late, but we are by no means inclined to endorse the unfavourable reports so industriously circulated in regard to the prospects of the crops. The hope of a large export demand on French account has been signally disappointed, and the markets, both in England and France, are overstocked with the flour manufactured in view of this movement. This has naturally tended to further depress the trade, and to check purchases. Foreign wheat may be quoted 1s decline on the week; but English is nominally unchanged in value, owing to the scanty supplies and the absence of business of sufficient importance to test prices.

IMPORTS of GRAIN, &c., into the UNITED KINGDOM.

	For the week ending June 17.			
	1870-71.		1869-70.	
	Imports. cwts.	Exports. cwts.	Imports. cwts.	Exports. cwts.
Wheat	618,764	68,719	590,393	62,188
Barley	199,393	120	93,953	7,755
Oats	403,891	23,784	297,967	77,337
Peas	16,891	40	103,221	121
Beans	67,363	3	143,223	—
Indian corn	432,881	—	272,947	39
Flour	69,420	3,146	122,405	3,318
	Since August 28.			
	1870-71.		1869-70.	
	Imports. cwts.	Exports. cwts.	Imports. cwts.	Exports. cwts.
Wheat	23,353,787	3,042,886	22,214,915	3,088,262
Barley	6,411,171	103,111	6,483,287	35,091
Oats	6,989,231	1,113,875	8,581,270	191,778
Peas	771,693	64,963	1,870,131	12,739
Beans	1,555,763	17,319	1,949,938	2,281
Indian corn	11,827,283	64,112	14,561,799	14,814
Flour	3,612,710	1,342,756	3,126,989	33,330

With large arrivals of maize and oats and further heavy shipments on the way the trade ruled dull, and values have given way 1s per quarter. Beans have sold at a similar decline; barley and peas are without material alteration in price.

Mr George Dornbusch thus reports the state of the floating grain seed trade:—During the last eight days 39 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—49 wheat, 5 maize, 3 barley, 1 rye, 2 oats, 2 beans, 4 cotton-seed, 1 millet-seed, and 2 value ex.The floating grain trade has been dull, with prices tending downwards. Wheat has been slow to sell at 1s to 2s below late rates. Maize steady at about late prices. Barley quiet. Rye—All the imperfect cargoes off the coast have been disposed of. The reported sales are as follows:—Wheat—3 arrived cargoes: Ghirka Odessa, 50s per 492 lbs; spring and New York, 53s 6d to 54s 3d per 480 lbs. Maize—9 arrival cargoes: Odessa, 35s 3d to 35s 7½d; Moldavian Sulina, 35s 6d; old Roumanian, 35s 10½d; fine yellow, 28s; American, mixed, 33s per 480 lbs. Shipped or to be shipped, 1 cargo American, from New York, at 30s per 480 lbs. Barley—2 arrived cargoes: Ibrail, 27s 6d; Danubian, 29s per 400 lbs. Rye—3 arrived cargoes: Enos, 34s; Moldavian, 28s 6d per 480 lbs. Lindseed quiet, and to sell, cheaper. Rapeseed steady at 6d decline. Cotton-seed steady at the late decline.

PRICES CURRENT OF CORN, &c.

	s.	d.		s.	d.
WHEAT—English, white, new ... @	58	61	OATS (continued)—		
— red, new	58	61	Scotch, Hopetown and potato	28 @	33
— white, old	—	—	— Angus and Sandy	26	28
— red, old	—	—	— common ... per load	—	—
Konigsberg and Dantzig, high coloured	63	65	Irish, potato	24	29
Konigsberg & Dantzig, mixed	58	62	— white, feed ...per 306 lb	24s	25
Rostock, Wismar, &c.	63	65	— black,	24s	26
Stettin and Hamburg	58	62	Danish, kiln dried	23s	25
Danish and Holstein	—	—	Archangel, St Petersburg	20	22s
St Petersburg, Riga, &c., per 240 lb	53	54	Riga	20	22
Common ditto	53	54	Finland ...per 240 lb	24	25
Kubanka	48	50	Dutch and Hanoverian, &c.	—	—
Marianopoli and Berdianska	54	55	TARES		
Odessa	52	54	English, winter, new ...per qr	—	—
Taganrog	—	—	— spring	—	—
San Francisco, Chilian, &c.	61	62	French, tares, sapling	31	37
Australian and New Zealand	57	62	LINSEED CAKES—		
American, red winter	57	58	English, new	per ton £10	11
— spring	56	58	Foreign	10	12
BARLEY—English, malting	—	—	INDIAN CORN—		
Scotch, malting	—	—	American, white ...per 480 lb	—	—
— distilling	—	—	— yellow and mixed	35	35s6
— grinding	—	—	Galatz, Odessa, and Ibrails, yellow	35	35s6
Foreign, malting	—	—	Trieste, Austrian, &c.	—	—
— distillin ...per 432 lb	—	—	Egyptian, &c.	—	—
— stout grinding	31	33	FLOUR—In bags, for price, town-made, delivered to the		
Danube & Odessa, &c.,per 400 lb	26	28	baker	47	50
Egyptian, &c.	—	—	Town-made, households and		
BEANS—English	38	42	seconds, delivered to the		
Dutch, Hanover, and French	—	—	baker	41	44
Egyptian and Sicilian	36	38	Country marks	37	40
PEAS—English, white boilers, new	—	—	Hungarian	40	60
English, grey, dun, and maple, new	—	—	French	—	—
English, new	—	—	American and Canadian, fancy brand ...per 196 lb	24	29
Foreign, white boilers, new	41	42	Do., superfine to extra superfine	27	28
— feeding, old	—	39	Do., common to mid	23	26
RYE—English	—	—	Do., heated and sour	21	26
Foreign, new	34	35	OATMEAL—		
OATS—English, Potand & potato	31	34	Scotch, fine ...per ton £11	15	
— white and black	26	28	— round	11	15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	COST, FREIGHT, AND INSURANCE.		
		s.	s.
WHEAT—Sea of Azoff, Berdiansk,	41	43	
Marianopoli	per 492 lb	52 @	53
Sea of Azoff, hard		—	—
— Taganrog, soft		—	—
Odessa and Nicolaieff Ghirka		50	52
— hard		—	—
— Polish	per 480 lb	50	51
Danube, soft		—	—
Galatz Ghirka		—	—
Tulcia		—	—
St. Francisco, Chilian,	per 500 lb	61	62
American red winter	per 480 lb	55	56
— spring		54	55
Egyptian		—	—
BARLEY—			
Dutch, kiln dried	per 424 lb	—	—
— undried		—	—

SHIP ARRIVALS THIS WEEK.						
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sks.
English & Scotch	410	—	500	820	—	—
Irish	—	—	—	—	—	2770
Foreign	41830	4980	—	56100	11920	20789 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The chief feature to notice this week is the rather large business done in floating cargoes for the United Kingdom, some of these being at easier rates. No improvement in the general demand can be quoted. There were 1,164 casks West India sold in three days at former prices, with an occasional slight reduction. The above quantity including the portion sold by auction. Barbadoes, 29s to 34s 6d; grainy, 35s to 37s 6d; crystallised Demerara, 37s to 38s 6d; brown to grey Jamaica, 30s to 31s 6d. Two floating cargoes of Trinidad are reported for the United Kingdom at 26s 3d and 26s 4½d; two of St Lucia at 25s 3d per cwt. Grainy descriptions are quiet. There is only a partial demand for Manila and other low qualities. Further arrivals have taken place not yet included in the stock, which is still much below the usual average for this port, and the deliveries continue large.

Mauritius—5,482 bags in the public sales chiefly sold at previous rates for soft qualities: brown, 25s 6d to 30s 6d; yellow and grey, 31s 6d to 32s 6d. A floating cargo has sold for the United Kingdom, No 14½, at 32s 6d per cwt.

Natal.—604 bags brown part sold at 26s to 29s for brown.

Manilla.—About 450 tons have sold on the spot: Zebu, at 22s; Ilo Ilo, at 23s; and Taal, at 20s 9d.

Foreign.—Of 242 casks 43 barrels Porto Rico the bulk was taken in. A few lots sold at 33s to 35s for middling to good yellow. 195 casks 150 barrels 163 bags Guatimala, &c., partly found buyers: grainy, 31s to 36s; soft brown and grey, 26s 6d to 31s 6d. 1,024 boxes Cuba were bought in. A few lots strong dry grey realised 37s 6d to 39s. 100 casks Honduras concrete sold at 28s 6d to 29s per cwt. 303 casks 650 bags beet sugar withdrawn.

Foreign Cargoes.—The following are reported sold for the United Kingdom. One Havana, No. 11¼, at 31s; one Cuba, at 27s 9d; three of Porto Rico, at 28s; one of Bahia, at 23s 6d; and one of 16,100 bags Java syrups, at 17s 6d per cwt, ex spar for Liverpool.

Refined.—The market has been firmer but is now quiet, and foreign offering for delivery. Common to fair dry goods are quoted 41s 6d to 43s per cwt.

MOLASSES.—35 puncheons St. Lucia have sold at 11s 6d, and 120 puncheons Antigua at 13s.

RUM.—There has been a steady demand during the week, but the business was of moderate extent, and chiefly restricted to common kinds of West India, Leewards, 1s 6d to 1s 7½d; Berbice, 1s 8d; Demerara in puncheons, 1s 9d to 1s 9½d; smaller packages, ¼d to 1d per gallon more.

COCOA.—There is a very good demand, owing to the extended consumption. Further business has been done in Guayaquil privately at 43s to 54s 6d. At the public sales of Trinidad on Tuesday, 1,187 bags were cleared sold at full prices: fine and good quality, 66s to 72s; good to fine, 77s to 108s; a very few fine up to 135s. 1,112 bags Grenada went about 2s dearer, from 50s to 56s for ordinary to middling, and 57s to 71s for good to fine. 158 packages St Lucia sold at 47s to 47s 6d. 65 bags Surinam, 55s to 68s per cwt.

TEA.—Several small public sales were held on Tuesday and the two following days, the total quantity in the catalogues amounting to 10,691 packages. Prices showed few changes for some parcels in second hands, printed without reserve. Yesterday red leaf congou from recent arrivals obtained fully former rates. Fine Ning Chou congou sold at 2s 1d per lb, being cheaper. By private contract the business is chiefly restricted to common red leaf congou, which has been in some specilative demand.

COFFEE.—The market continues freely supplied, but there has been a good demand at fully last week's rates, and the shipments to France have caused a farther increase in the deliveries. At the next sale of the Netherlands Trading Company on the 27th inst. 80,000 bags will be brought forward, being 17,000 bags less than in 1870. At the public sales of plantation Ceylon 1,377 casks 576 barrels and bags all found buyers; grey low and small to bold, 56s to 70s; colory low middling and dull to good middling, 62s 6d to 73s; superior and bold, 75s to 85s. Several contracts have been made in native at 55s to 56s. 70 casks 5 barrels 369 bags by auction part sold at the above prices for old imports. 66 casks 28 barrels and bags Jamaica: low and ordinary, 53s to 58s; fine ordinary to good middling colory, 59s to

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74s 6d. 355 packages Mocha; short berry Lair to good, 93s to 102s; mixed, 84s 6d to 86s; long berry, 90s to 98s. 1,184 bags native East India part sold at 58s. Privately, about 3,000 bags at 56s to 60s. 751 cases by auction chiefly found buyers, including Wynaad, &c., 63s 6d to 68s; bold, 72s 6d to 80s. A few lots of Naldoobanum, 71s 6d to 75s 6d. 1,219 bags Singapore sold: Bubpree, 55s to 60s; other kinds, 47s 6d to 56s. 6,538 bags foreign descriptions nearly all sold: Costa Rica, fine ordinary to middling palish, 59s to 62s; Guatimala, 56s to 62s; superior and colory, 64s to 68s 6d; Santos, 53s to 58s; La Guara, 58s to 63s 6d. 85 bags Manilla at 55s. Three floating cargoes of Rio have sold at 49s 6d to 51s. A cargo of Bahia for the Mediterranean at 48s 6d per cwt. The stock according to the latest return was, as compared with the previous season, deficient by 4,836 tons, but does not include the cargoes arrived here.

RICE.—Sales on the spot are limited, being chiefly restricted to white Bengal at 9s 3d to 11s 10½d for broken and low to good middling, and 13s 3d for fine. A cargo of new Rangoon off the coast is sold at 10s per cwt. ex ship. Soft grain descriptions remain dull.

IMPORTS and DELIVERIES of RICE, to June 17, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports ..... cwts	24310	17470	43270	28890
Deliveries	26760	20750	39660	27890
Stock	28670	30190	40120	18160

SAGO.—427 bags were chiefly bought in at higher prices. A few lots fine small grain sold at 17s to 17s 6d per cwt.

TAPIOCA.—347 packages were only partly sold, including pearl at 18s 6d to 19s per cwt for good. The remainder bought in at higher rates. Business has been done in rough Singapore and Penang privately on higher terms.

BLACK PEPPER.—Sales have been effected by private contract at last week's rates to a further slight advance: Singapore, 5½d to 5⅞d; Penang, 5¾d to 5⅞d. At auction yesterday 952 bags of the former were bought in at 5¾d to 5⅞d for the sound portion. 245 bags Penang sold at 5½d to 5¾d. 60 bags Malabar sold at 6¼d for shot kind. The last sales of Penang afloat were at 5¾d to 5⅞d per lb.

WHITE PEPPER.—The market is about ¼d higher, and very firm. Yesterday, 8¾d to 9d per lb was paid for Singapore on the spot. Some business reported for arrival, of which particulars do not transpire.

OTHER SPICES.—At the sales on Wednesday 207 barrels Jamaica ginger went at full rates to some further advance for common sorts. Low to good ordinary, 37s to 47s; the remainder at 48s to 104s, according to quality. 200 cases Cochin sold without material change in value: ordinary rough, 40s, part scraped; rather small to fair, 56s to 63s; superior bold, 91s to 92s per cwt. 139 bales spurious cinnamon and 434 bags low coarse bark withdrawn. Pimento is steady. 1,037 bags by auction sold at 1¾d to 2¼. 5 cases mace and 17 cases nutmegs were withdrawn; also 8 cases Amboyna cloves.

SALTPETRE.—The moderate quantity disposed of has sold at steady prices. Bengal on the spot, refraction 10½, 26s 6d; 5¼, 27s 6d per cwt. No sales reported for arrival.

IMPORTS and DELIVERIES of SALTPETRE to June 17, with STOCKS on hand.

	1870.	1869.	1868.	1867.
Imported ..... tons	5080	3980	3980	2880
Total delivered	5620	4740	4380	3290
Stock	2480	2480	3980	5090

Delivery last week, 256 tons.

INDIGO.—There are now 10,320 chests declared for the sales commencing on the 10th proximo. Some demand prevails for France.

OTHER DRYSALTERY GOODS.—Cutch is quoted at 21s to 22s for the finest qualities. 287 boxes by auction sold chiefly at 20s 6d. Gambier quiet, but business has been done privately at 15s 10½d to 16s. Turmeric is in demand. Sales of Bengal on the spot and to arrive at 19s to 19s 3d, 1,160 bags by auction part sold: Bengal, 19s to 19s 6d; Madras, 18s to 21s 6d per cwt. Some inquiry prevails for cochineal.

SHELLAC.—The market is very firm, business having been done for France. 174 cases by auction sold as follows:—Second orange, 6l 7s 6d to 6l 10s; good, 6l 17s 6d; native Houry orange, 6l 2s 6d. A few hundred chests are reported sold for arrival.

METALS.—The markets have in several instances shown further improvement. Speculative transactions have led to an advance upon foreign lots. Prices are higher in Holland, and Straits likely to be used more freely by manufacturers here. The latter has sold at 131l to 131l 10s; Banca, 132l 10s. English is in moderate supply, and prices tending upward. A steady business has been done in copper. The latest sales include Walaroo and Burra at 76l to 76l 10s. Chili, &c., 66l 5s to 67l. English in demand. Lead has been rather quiet. English pig, 18l to 18l 5s; Spanish soft, 17l 10s. Spelter rather dearer. Several sales are reported. Silesian, 18l 5s to 18l 7s 6d; fine marks up to 18l 10s. Business done for arrival at 18l 10s to 18l 12s 6d. Scotch pig iron, 56s 6d per ton cash, is steady market.

JUTE.—The state of trade in Dundee being satisfactory, this market continues firm, and very full prices have been paid. Direct shipments to the former restrict transactions here, but several parcels have sold afloat, including some of the new crop, chiefly at prices ranging from 20l to 21l 15s per ton.

HEMP.—Manila is quiet, but held firmly. 1,643 bales by auction were nearly all bought in. A small quantity of good roping sold at 46l to 47l 10s. Privately the sales are limited. 250 bales Cocoanda withdrawn.

LINSEED.—The tone of the market is quiet, few sales being reported afloat. Calcutta quoted 61s 6d summer shipment. Black Sea, to arrive, 61s. Transactions on the spot are also limited. Calcutta, 63s; Bombay, about 64s per quarter.

OIL.—A cargo of Candia off the coast has sold at 43l for Hull; one at 45l 10s for Russia; one of Bari for the latter at 45l 15s; and one of Zante for the continent, c. f. and i. Small sales on the spot at 44l and 46l for Mogadore and Zante respectively. Fish oils quiet. Sperm, 82l per ton. Cocoa-nut remains nominally unchanged for Cochin. Ceylon is dull at 40l to 40l 10s. The market for palm has been firmer. Fine Lagos, 37l. Linseed steady, but rather quiet at 32l 10s spot and delivery during the last six months. English brown rape, after declining to 42l 10s in all positions, closes at 42l 15s to 43l. English refined, 44l 10s to 45l; foreign, 40l to 48l per ton, and fine quality scarce.

PETROLEUM dull, at 1s 6d on the spot, and 1s 6¼d per lb last four months.

TURPENTINE.—American, 39s 3d; French, for arrival, sold at 33s per cwt.

TALLOW.—The deliveries being still very large, prices of foreign have slightly receded, and the market is decidedly firmer. Petersburg, new, 43s 9d; Oct. to Dec., 45s 9d to 46s per cwt. The sales of Australian to-day will be only about 900 casks.

PARTICULARS of TALLOW—Monday, June 19, 1871.

	1866.	1866.	1870.	1871.
	casks.	casks.	casks.	casks
Stock this day	19,136	28,182	36,874	27,650
Delivery last week	1,498	1,960	1,854	1,815
Ditto 1st June	3,946	5,791	4,727	4,818
Arrivals last week	564	1,370	3,474	4,254
Ditto since 1st June	1,839	4,086	9,441	3,478
Price of Y.C.	46s 9d	41s 6d	43s 9d	43s 6d
Price of Town	47s 9d	42s 6d	44s 3d	...

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues flat. To-day's sales were chiefly West India, and prices went easier in some cases. Grainy sorts, 26s 6d to 28s 6d. Barbadoes, 30s to 33s. 275 bags Egyptian at 37s 6d to 40s for white crystallised. Sales of West India, 488 casks; for the week, 1,645 casks. A floating cargo of Porto Rico concrete sold yesterday at 23s 3d or 23s 6d for the United Kingdom.

COFFEE.—21 casks 10 barrels 186 bags Jamaica, and 261 casks 31 barrels and bags plantation Ceylon by auction sold upon about former terms. 457 bags native Ceylon at 55s for good ordinary. 836 bags Singapore part sold at 52s to 60s for ordinary to damaged. 4,582 bags foreign descriptions part sold on former terms. Pele washed Rio, 56s to 58s. Porto Rico bought in at 65s to 68s per cwt.

BLACK PEPPER.—On the spot Singapore sold at 5¾d to 5⅞d. Penang afloat, 5¾d per lb to a shade over.

DRYSALTERY GOODS.—833 bales Gambier were taken in at 16s Several parcels of cutch were taken in.

OILS.—300 casks, &c., cocoa-nut by auction chiefly sold: Ceylon, 40l; Sydney, 33l 10s to 36l 10s per ton. 38 casks palm bought in. Rum realised at 21s to 23l 10s per ton.

TALLOW.—Town rose to 44s. 917 casks Australian by auction all sold: beef, 37s to 42s 6d; mutton, 41s 6d to 43s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Valencia oranges are depressed in price, but are expected to improve, owing to the scarcity of summer fruits. Sicily lemons scarce. Barcelona nuts sustain their value. More inquiry for Brazil; a cargo of the new crop daily expected. West India pine-apples and cocoa-nuts in demand, the former arriving in better condition.

DRY FRUIT.—A quiet week as far as actual business is concerned. Currants are steadily taken, and stocks gradually lessening at prices in favour of holders rather than to the advantage of buyers. Raisins without importance in value, but a steady business doing. In other descriptions of dry fruits trade only limited.

ENGLISH WOOL.—Very firm, but not much business doing.

COLONIAL WOOL.—The third series of colonial wool sales opened June 22 with a very large attendance of home and foreign buyers, competition was spirited, prices showed an average advance of from 5 to 10 per cent, chiefly perceptible on medium class and greasy. Arrivals to date—Sydney and Queensland, 57,412 bales; Port Phillip, 68,055; Adelaide, 8,932; Van Diemen's Land, 11,861; New Zealand, 41,612; Swan River, 1,614; Cape; Eastern, 20,815; Western, 2,814; Natal, 2,822; together, 26,011 bales—total, 220,797 bales. About 7,000 bales of the above have been forwarded direct from ship to Yorkshire and the continent.

FLAX.—Market firm.

HEMP.—Market steady for Russian. More business doing in Manila. 30l asked for Sorsogaw; a little less paid.

SEEDS.—There has been very little business done in seeds during the past week, and quotations are unaltered.

TOBACCO.—There have been no transactions of importance to note in North American tobacco during the past week. Buyers have operated only for their immediate requirements. Prices continue without alteration, holders being firm for parcels of imports. In other growths there has been a fair business done, and very high rates have been obtained for some descriptions.

LEATHER.—The trade for leather has not been very animated during the past week, and only a moderate amount of business was transacted at Leadenhall on Tuesday. There was a good demand for light English butts, light shoulders, light waxed sides, prime calf skins, and English horse hides, at late prices. The supply of fresh leather was small, with a limited attendance of buyers.

METALS.—There has been a very fair business doing all the week. Copper has been in considerable demand, and more or less business in most kinds has been reported daily. Tin is continued demand coupled with only moderate supplies. Spelter has become rather dearer. Lead is rather quiet. Tin plates in very good demand.

METROPOLITAN CATTLE MARKET.

MONDAY, June 19.—The total imports of foreign stock into London last week amounted to 14,869 head. In the corresponding week in 1870, we received 8,168; in 1869, 12,488; in 1868, 7,410; and in 1867, 10,779 head.

The cattle trade to-day has been characterised by an increased amount of firmness. A moderate supply of beasts has come to hand from our own grazing districts, in fair condition, and the arrivals from abroad have been good so far as number is concerned. The quality of the Spanish stock has been satisfactory. For all qualities the trade has been firm, and full prices have been realised. The best Scots and crosses have sold at 5s 8d per 8 lbs. With sheep the market has been well supplied. A full average business has been transacted, and 2d per 8lbs more money has been obtained. The best Downs and half-breds have been disposed of at 6s to 6s 2d per 8 lbs. Lambs have changed

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hands quietly at from 6s to 7s per 8 lbs. For calves the demand has been to a moderate extent, at previous quotations. Pigs have been quiet, on former terms.

SUPPLIES OF SALE.

	June 20, 1870.	June 19, 1871.
Beasts	3,995	5,486
Sheep and lambs	24,700	28,785
Calves	608	663
Pigs	170	147

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	6	to 4	4	Inferior mutton	4	6	to 5	0
Middling ditto	4	6	4	8	Middling ditto	5	0	5	8
Prime large ditto	5	0	5	4	Prime ditto	5	10	6	2
Prime small ditto	5	4	5	6	Large pork	3	4	4	0
Veal	5	0	5	4	Small pork	4	0	5	0

Lamb, 6s 0d to 8s 0d.

HOP MARKET.

FRIDAY, June 23.—The bine is still suffering from vermin, which will undoubtedly result in a blight, though the warm temperature and the heavy rains have decidedly enhanced the growth of the plant. This market has been rather less animated, but in all sales offected extreme prices have been obtained. Mid and East Kent, 56s to 147s; Weald of Kent, 56s to 90s; Sussex, 50s to 80s; Farnham and country, 75s to 112s; olds, 20s to 35s per cwt.

POTATO MARKETS.

FRIDAY, June 23.—There have been fair supplies of potatoes on sale. The trade has been quiet, at our quotations:—Flukes, old, 55s to 90s; Regents, 45s to 70s; Rocks, 45s to 60s; Jersey, new, 9s to 12s; Kidneys, 11s to 16s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 23.—Our market continues but lightly stocked, and anything of an useful character is generally taken up on arrival, if not held over for public sale. On the 30th inst. will be offered at auction here 1,500 bales Peru, 750 bales River Plate, and about 2,000 bales Egyptian, Georgian, Turkey, Angora, &c., wool.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 23.—There was a fair attendance at this market to-day, and wheat was in active demand at 1d to 2d over Friday's prices. Flour was in good request, without change in value. Barley, 4s 3d; beans, 34s 6d; peas, 41s to 41s 6d; oats, 2s 8d to 3s 11d; oatmeal, 30s to 31s.

WAKEFIELD, Friday, June 23.—The cold weather has given a firmer tone to the market, and the rates of last week are generally maintained. In spring corn there is no material change, another report says that sellers have the advantage.

The Gazette.

TUESDAY, June 20.

BANKRUPTS.

Francis William Bennett, Chalcot terrace, Regent's park, lieutenant in the royal navy.
John Edward Dyer, Clarendon villas, Hornsey, builder.
George Berrill, Northampton, builder.
Bernhard Goldschmidt, Birmingham.
William Pascoe, Wilton, Wiltshire, baker.
George Peedle, Lyne, Surrey, farmer.
Charles Renshaw, Hyde, Cheshire, engineer.
Joseph Richard, Oldbury, machinist.

SCOTCH SEQUESTRATIONS.

W. Anderson, Aberdeen, furniture dealer.
J. F. Neville, Glasgow, manufacturer.
R. Wallace, late of South Bell, Cupar-Fife, grocer.
R. Payne, Glasgow, restaurant keeper.
R. Summers, Anderston, Glasgow, builder.
E. Macpherson, lately minister of the parish of Kirkmichael, Perthshire.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Alfred Bower Blenkarn, Limo street chambers, colonial broker.
Henry Swales, Dagmar terrace, Islington, and Laurel terrace, South Tottenham, builder.
William Roberts, Holdens terrace, Buckingham Palace road, Pimlico, fishmonger and poulterer.
Thomas Turnage and Amy Norton, York street, St James's, turners and brushmakers and coparinors.
George Chapman, Seamer, bootmaker.
Walter James Fairbank, Halsted, coal merchant.
Henry Greenfield, Horsham, builder.
William Davis, Dulwich road, Penge, builder.

SCOTCH SEQUESTRATIONS.

Robert Lang, George's square, Glasgow, clothier.
John M'Lay, junior, George street, Glasgow.
John Kirkwood, Borrowstounness, joiner.
Balsillie and Cuthbert, Nydie Mill, millers.
Thomas Smith, Stirling, engineer.

MARRIED.—On the 21st June, at Christ Church, Forest hill, Benjamin Gallaway, junior, of Aylsham villa, Forest hill, to Elizabeth, youngest daughter of James Thorn, of Stanstead house, Forest hill, Kent. No cards.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 17, 1871, showing the Stock on June 17, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

*** Of these articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India	63566	42733	194	667	24113	26963	29833	18501
Mauritius	10556	2688	731	535	6734	3833	3630	1962
Bengal & Pg.	2230	782	80	295	2585	2040	4647	3054
Madras	2271	1445	178	138	3031	5091	6777	3991
Total B. P.	58922	46196	1203	1595	37392	51220	45777	29212
Foreign.								
Siam, &c.	9106	13581	1060	858	11544	13484	31868	23923
Cuba & Hav.	6106	4767	1027	820	6609	7227	6634	5064
Brazil	556	369	169	...	367	533	354	199
P. Rico, &c.	3914	2099	8	147	3783	3823	3638	1670
Beetroot	14474	20783	...	398	13998	19850	9159	8780
Total Frgn.	34676	39008	2463	2229	36538	37927	45231	37649
Grand Total	93598	87214	4066	3824	74069	89157	91208	66861

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2834	3308	906	652	2582	2736	3294	2839
Foreign	150	211	49	300	237	353	613	1926
Total	2984	3519	952	952	2769	3089	3906	4759
MELADO	94	2	55	...	65	4	7	8

RUM.

	Imported.		Exported & Del. Liverpool to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1266820	1233376	488310	674385	890720	611385	1431490	1718856
East India	210240	157475	98235	182954	87170	83720	219660	167289
Foreign	35280	24930	7190	89055	3915	6915	111150	67000
			Exported.					
Vatted	573705	656840	434715	404870	89190	98445	393173	340990
Total	2075445	2447620	1148450	1351264	1070995	800465	2155473	2294135

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	45978	42393	1114	6343	29730	36383	33749	20159
Foreign	11331	30146	6956	31791	4340	13515	23338	29807
Total	57309	72541	8070	38134	34070	49900	57104	49966

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	2160	1180	519	1063	613	676	1797	1021
Ceylon	16214	13673	11299	12514	5286	5533	13540	9346
East India	1291	2239	1345	2244	1620	2084	2357	2242
Mocha	87	302	44	194	97	224	96	208
Brazil	3533	5796	3265	5491	265	323	1749	1613
Other Forgn.	1263	1527	722	1618	724	1020	1692	1315
Total	23547	24617	17751	23066	8615	9720	20940	16015
RICE	17467	34312	...	...	30772	56762	36149	78672

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	176	173	...	...	378	438	574	601
Black	1576	4404	...	...	1822	3035	1345	1345
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	869	1148	...	...	781	1393	1818	1582
CAS. LIG.	3422	2709	...	...	2939	3242	4102	5374
CINNAM'N	18028	6921	...	...	9832	9937	22820	27042
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	13163	22029	...	...	12711	17096	41333	34007

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	se. ons	serons	se ons	serons	serons	serons
COCHINL.	12966	13202	...	...	11284	13464	11186	13072
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE.	3202	2030	...	...	1910	1637	5718	7356
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	14736	6185	...	...	10363	6148	8942	5925
FUSTIC	1452	1067	...	...	1067	1388	1476	1048

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	14695	17627	...	...	7339	15144	7613	9572
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	7260	10199	...	...	6765	6764	4736	6159

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	4962	5672	...	...	7340	5571	2477	2170
Nitrate Soda	1916	3546	...	...	2001	3570	732	1220

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c	78179	109869	...	...	187964	102549	29469	61949
Liverpool, all kinds	1564811	2330302	468320	429748	1132269	1348809	628020	942240
Total	1643020	2440371	468320	429748	1320223	1451809	657989	1004189

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COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

. The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free
Pot, Canada ..... per cwt 32 0 0
Pearl 41 0 42 0
Cocoa—duty 1d per lb
W.I.—Trinidad ..... per cwt 55 0 135 0
Grenada, &c. 48 0 71 0
Guayaquil 53 0 55 0
Brazil—Para 48 0 53 0
Bahia 38 0 44 0

Coffee—duty 5d per lb
Jamaica, good middling to fine ..... per cwt 76 0 110 0
fine ordinary to mid. 58 0 75 0
Mocha, ungarbled 76 0 82 0
good to fine 88 0 100 0
Ceylon, native, fine ord. and bold 66 0 69 0
good ordinary 60 0 62 0
plantation, good ord. to fine fine ordinary 66 0 61 0
low middling 62 0 64 0
middling to fine 65 0 88 0
Java, fine, low ordinary 45 0 50 0
ord. to good ordinary 46 0 56 0
fine ordinary 57 0 60 0
Nedigerry and Tellicherry 56 0 80 0
Mysore, plantation 70 0 98 0
Mysore & Malabar, native fine 80 0 95 0
Brazil, washed, fine ord. to low good 51 0 68 0
fine and fine fine ord. 62 6 66 0
good ordinary 61 0 62 0
ordinary 60 0 60 6
Costa Rica and Guatemala, ord. and fine fine ord. 57 0 63 0
middling to fine 64 0 76 0
Cuba, Puerto Rico &c. 56 0 78 0
Drugs and Dyes—duty free
Aloes, East India 50 0 223 0
Argol, Cape 55 0 75 0
Balsam, Peru 0 0 3 6
Bark, Cascarilla 20 0 27 0
Borax 30 0 32 0
Camphor, China 27 6 80 0
Cantharides ..... per lb 4 0 0 0
Castor oil, first 0 0 0 0½
Saffron 35 0 45 0
Sarsaparilla, Jamaica 0 0 0 0
Cochineal—Honduras grib 2 3 3 6
Teneriffe 2 3 4 0
Lac dye, native 0 0 0 0
Turmeric—Bengal, good 16 6 19 0
Madras 0 0 0 0
Java 16 0 0 0
Cutch 20 0 21 6
Gambier 0 0 0 0
Dyewoods—duty free £ £ s
Brazil, Bonn ..... per cwt 6 15 0 0
Do. second quality 0 0 18 0
Pavic, Jamaica 5 5 6 17 6
Logwood, Campeachy 0 0 0 0
Honduras 6 5 6 15
Jamaica 4 7 5 15
Red Sanders 5 5 5 15
Sapan, Manilla 6 10 9 10
Siam 0 0 0 0
Ceylon 9 0 9 10
Fruit—Currants, duty 7s 6d
Patras ..... per cwt 36 0 40 0
Vostizza 36 0 40 0
Island 36 0 40 0
Gulf 34 0 37 0
Provincial 32 0 34 0
Figs, duty 7s per cwt
Turkey ..... per cwt duty pd 0 0 0 0
Plums, duty 7s per cwt
French, bottled 0 0 0 0
German 0 0 0 0
Raisins, duty 7s per cwt
Valencia, new 0 0 0 0
Muscatel 0 0 0 0
Smyrna, red and Cheasne 27 0 30 0
Sultana 42 0 80 0
Orange—
St Michael, 1st quality, flat box 0 0 0 0
Do. 2nd quality 0 0 0 0
Valencia 0 0 0 0
Lisbon & Oporto, 1 ch 20 0 22 0
Sicily ..... per box 9 0 12 0
Lemons—
Messina ..... per case 15 0 18 0
Barcelona ..... per bag 33 0 35 0
Spanish nuts ..... per barrel 0 0 0 0
Brazil nuts 42 0 44 0
Filberts ..... per 100 lbs 21 0 21 0
Flax—duty free £ s £ s
Riga K ..... per ton 0 0 0 0
— W F K 68 0 0 0
St Petersburg, 12-head 83 0 84 0
8-head 81 0 82 0
Egyptian, Govmnt dressed 0 0 0 0
native ditto 0 0 0 0
Hemp—duty free
St Petersg, clean ... per ton 33 0 33 10
outshot 30 0 31 0
half-clean 29 0 0 0
Riga, Rhine 30 0 0 0
Manilla 34 10 65 0
East Indian Sunn 15 0 21 0
China grass 0 0 0 0
Jute 13 0 21 10
rejections 13 0 16 0
cuttings 12 0 13 0
Coir—Yarn, good and fine 35 0 61 0
ord. to fair 20 10 31 0
fibre 29 0 36 0
rope 29 0 30 10
Junk 0 0 0 0

Hides—Ox & Cow, rg lb ..... s d s d
ft. A. and M. Vid. dry 0 7 0 8
Do & H. Grande, salted 0 5½ 0 6½
Brazil, dry 0 7 0 8
Dry salted 0 6½ 0 8½
Dry salted Mauritius 0 7 0 8
Rio, dry Rio Grande 0 7 0 9½
West Coast hides 0 6 0 9½
Cape, dry 0 6 0 7½
Australian 0 4 0 5½
New York 0 5½ 0 6½
Calf, Monte Video 0 4½ 1 1
Kips, Russia 0 0 0 0
Kangaroo, Horse, per hide 0 0 0 0
Indigo—duty free
Bengal ..... s d s d
Madras 2 0 9 8
Oude 3 0 7 6
Madras 1 0 5 5
Kurpah 1 0 3 2
Guatemala 9 0 9 3
Leather—per lb
East India, ... to 45 lbs 1 1½ 1 4
do 60 1 3 1 7
English butts 16 1 1 1 10
do 28 1 6 2 4
Foreign butts 16 2 5 1 2½
do 28 2 10 3 8
Calf Skins 28 1 10 2 8
do 40 1 5 2 0
do 80 1 00 1 6
Dressing Hides 1 2 1 8
Hair seal 0 0 0 6½
Horse Hides, English 1 2 1 6½
do Spanish 0 10 1 0
Kips, Petersburg, per lb 1 2 1 7½
do East India 0 8 1 0
Malacca, Singapore ..... per lb 0 0 0 0
Sheating, butts, &c. 78 0 79 0
Bottoms 84 0 86 0
Unsold 68 0 70 0
Tough cake 74 0 0 0
Dust seed 75 0 0 0
Iron, per ton
Bars, &c., British 7 0 7 5
Hoops 7 10 8 5
Rods 8 10 9 0
Sheets 9 0 9 5
Pig, No. 1, Wales 3 10 4 0
Bars 6 10 6 15
Rods 6 10 6 15
Pig, No. 1, Clyde 2 16 2 17
Bars 5 15 6 0
Lead, per ton—Eng. pig 18 0 18 5
sheet 20 0 0 0
red leads 20 0 0 0
white 25 10 26 0
patent shot 26 0 0 0
Spanish pig 17 10 17 15
Steel, Swedish tilt kegs 14 15 15 10
Spanish 14 0 14 10
Spiter ..... per ton 28 5 18 10
Tin, English pig, proof 118 0 0 0
bars in barrels 133 0 0 0
Refined 136 0 0 0
Foreign 134 0 0 0
Straits 131 0 131 10
Tin Plates, per box
Charcoal, I. C. 2s 0 30 0
Coke, I. C. 25 0 26 0
Metals—duty free £ s £ s
Oils—Fish
Cod, common ..... per tun 81 0 0 0
Southern, pale 33 10 0 0
Seal, pale 31 10 0 0
Cod 30 10 0 0
East India 31 0 0 0
Oil Gallipoli 39 0 0 0
Sicily 38 0 0 0
Malaga 38 0 0 0
Seed Linseed, per tun 0 0 0 0
Rape refined English 44 10 45 0
Foreign 42 10 43 0
Brown 42 15 43 0
Cocoanut 40 0 60 0
Palm 33 0 34 0
Oil Cakes, Linseed, Eng. 11 15 0 0
Foreign 11 0 11 5
Rape 6 0 6 10
Oil Seeds— ..... s d s d
Linseed, ... per qr 48 0 0 0
Rape, Calcutta, R.A.T. 66 0 0 0
Provence, refined, pr gal 4 6 4 6
Refined coal oil 1 0 1 3
Provisions—duty free
Beef—Mess, Waterford, per tun 141 0 150 0
Carlow 140 0 150 0
Cork, extra, new 132 0 135 0
Limerick 118 0 128 0
Prime and fresh 150 0 154 0
Prime mess 130 0 135 0
Jersey 116 0 136 0
Bacon—Irish—Waterfd. 60 0 0 0
Limerick 59 0 62 0
Hams, York 88 0 96 0
Irish 82 0 108 0
Lard—Waterford and Limerick, blubber 71 0 80 0
Cork and Belfast do 74 0 78 0
Firkin and keg Irish 70 0 72 0
American & Canadian 66 0 0 0
Cask do 70 0 0 0
Pork—Amer. & Can. prime 120 0 0 0
Beef—Amer. & Can. pr. tc. 100 0 0 0
Cheese—Edam 62 0 72 0
Gouda 62 0 0 0
Canter 24 0 0 0
American 70 0 76 0
Rice—duty free
Bengal, white ..... per cwt 9 6 13 3
Do. garn 9 0 10 6
Madras 9 0 10 6
Arracan, Rangoon, &c. 9 0 10 6
Java 10 0 0 0
Saltpetre—
Bengal ..... per cwt 25 0 30 0
Bombay and Madras 24 0 26 0
English, refined 30 6 31 6
Nitrate of soda 16 0 16 6

Sago—duty 4d per cwt ..... s d s d
Pearl ..... per cwt 15 6 18 6
Seeds—Caraway, pr cwt 36 0 40 0
Canary ..... per qr 48 0 50 0
Clover, red ..... per cwt 76 0 80 0
White 71 0 90 0
Coriander 21 0 23 0
Linseed, foreign, ... per qr 60 0 81 0
Bombay 64 0 0 0
Mustard, brown, per bush 14 0 16 0
white 11 0 12 6
Rape per last of 10 qrs £17 0 0 0
Silk—duty free s d s d
Bengal, novelty, per lb 22 0 25 0
Cassimbazar 18 0 25 6
Country 16 0 18 6
Canton, yellow 18 0 23 0
China, Tsatlee 23 0 30 0
Taysaam 13 6 24 0
Canton 12 6 22 0
Shanghai, White Nevi 35 0 40 0
Fossombrone 30 0 33 0
Royals 28 0 30 0
Milan 26 0 30 0
Organzine—
Piedmont, 22-24 ..... 30 0 36 0
Do. 24-26 ..... 30 0 36 0
Milan & Bergam 18-20 30 0 37 0
Do. 22-24 30 0 37 0
Do. 24-28 30 0 37 0
Do. 28-32 0 0 0 0
Trams—Milan, 22-24 ..... 30 0 33 0
Do. 24-28 ..... 30 0 33 0
Brutia—Short reels 26 0 30 0
Persian 10 0 10 0
Spices—Pepper, duty free
Malabar, fine ..... per lb 0 6 0 6½
Eastern 0 5½ 0 6½
Penang 0 8½ 1 0
Pimento, duty free
Mid and good ..... per lb 0 1½ 0 2
Cinnamon, duty free
Ceylon, 1, 2, 3 ..... 2 7 3 6
African and Trifle'erry 2 8 3 0
Cassia Lignea, duty free ..... per cwt 0 0 0 0
Cloves, duty free
Amboyna and Bencoolen ..... per lb 0 4 1 6
Zanzibar and Bourbon 0 2½ 0 3½
Ginger, duty free
In Bonds, fine ..... per cwt 28 0 28 0
Do. Cochin & Calicut 40 0 110 0
African 31 0 32 0
Mace, duty free ..... per lb 2 0 3 0
Nutmegs, duty free 2 0 4 0
Spirits—Rum, duty 10s 2d gal.
Jamaica, per gal, h.nd. 1s 5d 2s 2d 2 10 3 0
30 to 35 ..... 3 6 3 8
Demerara 4 0 4 6
Demerara, proof 3 10 4 0
Leeward Island 1 6 2 8
East India 1 8 1 6
Foreign 1 4 1 8
Brandy, duty 10s 5d per gal.
Vintage of 8 5 8 5
1869 ..... 6 7 6 10
1867 ..... 7 0 8 0
1865 ..... 8 0 9 0
Geneva, common 2 8 4 6
Hollands 2 8 4 6
Corn spirits pf. duty paid 12 0 0 0
Spirits Itals. Exper ation 1 7 2 0
Malt spirits, duty paid ... 12 0 0 0
Sugar—Per cwt—Duty paid
British Plantation—Duty—
grocery yellow 53 33 6 37 6
refining 43 6 33 6 36 6
Foreign Slave—Duty—
Syd. grocery 53 33 6 37 6
low to fine 43 6 33 6 36 6
Manritius, crystallized—
No. 15 à 17 ..... 38 0 38 6
18 à 20 ..... 38 6 39 0
20 à 12 ..... 34 0 36 6
Syriaya, to yellow 33 6 34 0
low to fine brown 31 6 32 6
Bengal, Benares, low to fine white 30 6 0 0
Date, low to fine 29 0 31 6
very low to fair brown 28 6 29 0
Penang, superior yellow to good white 33 6 34 6
low to fine yellow 30 6 33 0
low to fine brown 29 0 29 6
Manilla—
crystallized white 36 37 6 40 0
low to fine yellow 33 0 35 0
Native, low brown to low yellow 29 0 29 6
Jaggery 28 0 28 6
Siam and China, low to good white 33 6 34 0
low to fine brown 29 0 32 0
Mauritius—
crystallized white 36 37 6 40 0
low to fine yellow 33 0 35 0
Native, low brown to low yellow 29 0 29 6
Jaggery 28 0 28 6
Siam and China, low to good white 33 6 34 0
low to fine brown 29 0 32 0
Manilla, clayed, common to good 26 0 26 6
Muscovado 27 0 0 0
Java—
low to good white 34 37 0 38 0
low to fine yellow and grey 33 33 0 36 6
Havana, white, above No. 18 ..... 0 0 0 0
Brazil, No. 16 à 18 ..... 28 0 30 0
yellow, 12 à 14 ..... 25 0 27 0
10 à 11 ..... 23 0 25 0
brown, 7 à 9 ..... 22 0 23 0
Bahia & Maroim, low grey to good white 30 0 35 6
low to fine brown 29 0 29 0
Pernam, Paraiba, Maceio, low to good white 34 0 35 6
yellow 33 0 33 6
low to fine brown 32 0 32 6

Refined—Fine consumption ..... s d s d
4 to 10 lb loaves 0 0 0 9
12 to 14 loaves 0 0 0 0
Tillers, 22 to 24 lb 0 0 0 0
Lumps, 45 lb 42 6 0 0
Wet crushed 39 0 0 0
Pieces 30 0 36 0
Bastard 0 0 0 0
Treacle 0 0 0 0
For export, free on board
Turkey loaves, 1 to 1 lb 0 0 0 0
10 lb do 44 6 0 0
10 lb do 44 0 0 0
11 lb do 43 6 0 0
Tillers 22 to 28 lb 40 0 0 0
Lumps, 40 to 45 lb 40 0 0 0
Crushed 39 0 0 0
Bastards 32 0 37 0
Treacle 0 0 0 0
Dutch, refined, fods. in Holland
6 lb loaves 41 0 0 0
10 lb do 40 0 0 0
Superfine crushed 40 0 0 0
No. 1, crushed 37 0 0 0
No. 2 ..... 34 0 0 0
Belgian refined, fob. at Antwerp
5 and 3 Kilo Loaves 41 0 0 0
Crushed, 1 ..... 34 6 0 0
Tallow—duty free, per cwt
St Petersburg, 1st Y. C. 43 0 43 9
Tar—Stockholm ... pr brl 20 9 21 0
Archangel 20 0 0 0
Tea—duty 6d per lb
Moning and Hyson 0 11 2 4
New Season's Kaisows 0 6 3 0
Pakling 1 3 2 8
Pouchong 1 1 2 1
Oolongs 0 11 2 3
Congou, Common 0 11 1 2
Scented Caners (Foochow) 1 4 2 2
Scntd. Orge. Pekoe (Canton) 0 10 2 4
Scente'd Caper (Canton) 0 10 1 6
Flowery Pekoe, fine 2 9 3 0
Tobacco—Leaf, low and Moyune, finest 3 2 4 2
Imperial, Pingsuey, finest 2 2 2 6
Young Hyson, Plaguey, finest 2 2 2 6
Pychow & Moyune, finest 2 0 2 3
Hyson, finest 3 6 4 0
Twankay 0 7 1 0
Timber—Timber and Hewn Wood—Dantzic
Red & Memel fir—per load 20 0 0 0
Riga fir 65 0 67 0
Swedish fir 45 0 55 0
Canada, red pine 52 0 55 0
" yellow pine, large 85 0 105 0
" middling 65 0 0 0
N.Brnswk.&CanBLpine 75 0 90 0
Quebec oak 120 0 125 0
Elm 110 0 120 0
African oak 120 0 130 0
Indian teake 230 0 270 0
Walnut wood, Brit. oak 0 0 0 0
Deals & Swan & Prep'red Wood—
Norway, average grand 12 10 0 0
Swedish 8 10 12 10 0
Russian 10 10 13 0
Finland 10 0 13 0
Canada 1st pine 16 0 18 0
2d 14 0 15 0
American spruce 7 15 8 10
Dantzic deck, each 12s 0 25s 0
Wines—
Baltic, per bulls £130 0 178 0
Marsala, per pipe 30 0 0 0
Tobacco—dyllphis4pr. s d s d
Maryland, per lb, bond 0 0 0 0
Virginia leaf 0 0 0 0
" strips 0 7½ 0 10½
Kentucky leaf 0 0 0 0
" strips 0 6½ 0 10
Negrohead ..... duty 4d 0 1 2 6
Cubma black dyk 3 5 0 1 6
Havana 1 6 4 0
" leaf duty 3s 6 0 22 0
Turpentine—per cwt
American spirits, wth cks 30 3 0 0
French do 0 0 0 0
Wool—English—per pack of 240 lbs
Fleece—Down's hogs...£16 0 0 0
Half-bred hogs 17 0 18 0
Kent fleeces 17 0 18 0
S.Downs ewes & wthrs 13 0 0 0
Leicester do 15 0 16 0
Scots—Clothing, pickd. 16 0 16 10
Prime 14 10 15 0
Choice 14 0 14 0
Super 13 0 13 0
Combing—Wether mut 16 0 16 10
Pickdock 14 0 15 0
Combing 13 0 14 0
Hog matching 17 10 18 0
Pickdock marking 13 0 13 0
Super do 12 0 13 6
Colonial—per lb ..... s d s d
Sprng—Fleece & lamb.. 0 1 2 0
Scoured do 0 2 2 6
Hurrabadee 0 1 2 0
Locks and pieces 0 0 1 1
Slips and skins 0 0 1 4
P. Philip—Fleece & lamb 0 1 2 0
Scoured, do 0 2 2 6
Tarnadee 0 1 2 0
Locks and pieces 0 10 1 5
Adelaide—Fleece & lamb 0 0 1 0
Scoured, do 0 0 1 4
Unwashed 0 0½ 0 0½
Locks and pieces 0 0 0 0
V. D. L'd—Fleece & lamb 0 0½ 1 8
Scoured, do 0 1 1 8
Unwashed 0 0 0 0
Locks and pieces 0 8 1 2
Cape G. Hope—Fleece and lamb 0 0½ 1 5
Scoured, do 0 0 0 0
Unwashed 0 0 0 0

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Shares.	Paid.	Name.	Highest Prices.
4622666l	8l	10	Bristol and Exeter	93
4294434l	8l	10	Caledonian	93½
98852	10	10	Do Ordinary New, issued at £7	7
4594807	10	10	Cambrian	20
28778	10	10	Cornwall	4½
8735001	8l	10	Dublin and Belfast Junction	40
70000	20	20	East London	
3131747	8l	10	Glasgow and South-Western	116
8370881	8l	10	Great Eastern	41
8396852	8l	10	Do East A grillas No. 2	33
8231337	8l	10	Great North of Scotland	33
5175451	8l	10	Great North-ern	126½
11852754	8l	10	Do A 1 A rs consolidated, 7½	127½
11592736	8l	10	Do B's 6 % has been paid 8	131
4500000	8l	10	Do 1865	
4180000	8l	10	Do 1870	
3791000	8l	10	Great-northern Western (Ireland)	102
12252722	8l	10	Great Western, Consol Ordinary	94
12686884	8l	10	Lancashire and Yorkshire	142
6250000	8l	10	London, Brighton, & S. Coast L.	93½
7743405	8l	10	Lon., Chat., & Dover, Arbitration	17
2838300	8l	10	London and North-Western	133½
7240000	8l	10	London and South-Western	96
5462353	8l	10	Manchester, Sheff., & Lincolnsh	53
8303000	8l	10	Metropolitan	65½
40720	8l	10	Do Privil. (D-fd recvg no div)	
40720	8l	10	Do Defd 7½% is pd to Privl	
84000	10	10	Do Redeemable	65½
2250000	8l	10	Metrop-litan District	39
300000	10	10	Metropolitan & St John's Wood	
11314737	10	10	Midland	130
9783231	8l	10	Do Birmingham and Derby	101
2013333	8l	10	North Staffordshire	53
12800822	8l	10	Do Edinburgh, Perth, & Dundee	25
16010000	8l	10	North-Eastern Consols	115½
1525000	8l	10	North London	122
3160	10	8l	Do New, 1868	12
3220140	8l	10	North Wales, Chester	65½
650000	8l	10	North & Sth.-Western Junction	
2980	10	10	Do New, £10 Shares	
9697763	10	10	Rhymney	60
1552500	8l	10	Shropshire Union	67
1400450	8l	10	South Devon	33
5062500	8l	10	South-Eastern	87
1230832	8l	10	Do Defd (Defd recvg no div)	118
1200000	8l	10	Do Defd (Defd recvg 5% p Pri)	67½
15000	20	20	Staines, Wokingham, & Woking	13
9702946	8l	10	Taff Vale	
23270	10	6	Do C	
3000000	8l	10	Waterford and Central Ireland	7

PREFERENCE SHARES AND STOCKS.

1396556l	8l	10	Bristol and Exeter 4%	91
3750000	8l	10	Caledonian 5%	
....	8l	10	Do Scottish N. F., 4½	
....	8l	10	Do do Aberdeen, gua. 6%	
1500000	8l	10	Do do do 7%	
830000	8l	10	Do do do Ordinary	
800000	8l	10	Do do Redeemable	
300000	8l	10	Do do Dundee and Arbroath	
13296	20	20	Cornwall 7% guaranteed	
179845	8l	10	Do 4½ do	104
1562500	8l	10	Glasgow & Sth. Western gua. 5%	
9690000	8l	10	Gt. Eastern, Consol. Ex. No. 1	97½
960000	8l	10	Do do do No. 2	108
6111427	8l	10	Do do do 5%	
1322980	8l	10	Do E. Union 4% guaranteed	
300000	8l	10	Do Norfolk 5% Ext., 1886	
8650000	8l	10	Do do do 5%, 1847	
800867	8l	10	Do do 5% Wav. Val., 1867	
1290000	8l	10	Do do 5% Yarm., 1871	
1875500	8l	10	Do do Woodbridge Ex. 4%	
1298627	8l	10	Great Northern 5%	
7240000	8l	10	Do 5%, redeem. at 10% pm	
810000	8l	10	Do 4½% do do do	
3000000	8l	10	Do 5% do do pm	
675000	8l	10	Great North of Scotland, 5 pct	
300000	8l	10	Great North of Scotland, 1st pref.	
1820000	8l	10	Great Sth. & Wst. (Ireland) 5%	
6033605	8l	10	Gt. W.—Rent-charges pay. 5%	113
12516455	8l	10	Do Consolidated guar. 5%	111
4500000	10l	10	Lancaster and Carlisle, 4%	
7940800	8l	10	Lancashire and Yorkshire 6%	134
3940800	8l	10	Do Barrow	131½
2877940	8l	10	Do 6% (East Lancashire)	142
3780446	8l	10	Do 4½ (Black-burn purchase)	104
3982000	8l	10	London & North-Western 6%	150
1610031	8l	10	Do 5% do ..... No. 2	
3803643	8l	10	Do 6% do	
2530000	8l	10	Do 5% do ..... No. 4	
....	8l	10	Do 7% do	
....	8l	10	Do 6% do (W. E. & C. P.)	
1300000	8l	10	Do 4% do 1859	
3750000	8l	10	London & South-Western 5%	113
712778	8l	10	London & S. W.-7's, late 3rd Shrs.	150
875000	....	....	Do (Pritchett, per annum of 2s 6d)	
8720000	8l	10	Manchester, Sheff., & Lincoln, 4%	101
172500	6	4l	Do do do £6	6½
2699968	8l	10	Do do do 3½	
62830	10	5	Do do redeemable, 6%	
250000	8l	10	Milland Consolidated, 6%	140
1700000	8l	10	Do do Birmingham, 6%	140
12674464	8l	10	Do do 4½ redeemable	103
4967294	8l	10	Do do 3½ Irredeemable, 6%	103
675000	8l	10	Do Leicester & Bitchen, 4%	93
7872264	8l	10	North British 5%, No. 1	106
2232732	8l	10	Do N. B., No. 2, 5%	104
9924300	8l	10	Do Border Union, 6½%	115
....	8l	10	North-Eastern—Consolidated 1%	94
20000000	8l	10	Do 3½ redeemable	104
17910012	8l	10	Do {G. N. E. 4%	
....	8l	10	Do {Berwick capital	
4500000	1l	10	Do Stocks, & Darlngtn, & 5%	115
1050000	8l	10	Do do B and C, 6%	136
2916106	8l	10	Do West Hartlepool	93
84500	20	20	North Staffordshire	23
1712000	8l	10	South Devon, rent-charge	105

PREFERENCE SHARES AND STOCKS, &c.—Continued.

2000537	8l	10	South Devon 5%	104
800000	10l	10	South-Eastern (Readg.acc. 18% 6d)	23
4813000	8l	10	Do 4½	
5630000	8l	10	Do fixed 4½	89
....	8l	10	Taff Vale, 4%	90
2000000	8l	10	Waterford & Central Ireland, 6%	

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

7481000l	8l	10	Cal-donian, 4% guaranteed	
11189700	8l	10	Do Scot. Central, min. 7 %	
3434999	8l	10	Do do 4½ Irredeemable	
5294000	8l	10	Do do 5% convertible, issued at 80	
6457691	8l	10	Great Eastern, 4½ % 1861	90
3330000	8l	10	Do 5% 1862	
1123600	8l	10	Do 5 % 1862	100
12468888	8l	10c	Do New 5 % 1863	99
3180000	8l	10	Do 5% 1864	94
3800000	8l	10	Great Northern, 5 %, Irredeemable	
2070000	8l	10	Do Permanent 4½ %	
200000	8l	10	Do Boston and Sleaford, 4½ %	
8728000	8l	10	Great Western—Consol. Pref. 5%	108
8823000	8l	10	Do do West Cornwall 4½ % A	
2189700	8l	10	Do 4½ pref., B	
2189700	8l	10	Kent Coast, 4 %	90
1123600	8l	10	Lanc. & Yorks. New, 4½ % 1st July 71	7
1281226	8l	2l	Do do 5 %	81
1123600	8l	10	London, Brigh-ton, &c., 4½ % Arbitrs	
1339600	8l	10c	Do do 4 % 1865	
1123600	8l	10	Do do 4½ % 1865	
944000	8l	10	Do do 4½ % 1865	
8309700	8l	10	Do do 5 % 1865	
10013700	8l	10	Do No. 6 5 % 1866	
4696500	8l	10	Do No. 7 6 %	98
4894200	8l	10	Lon., Chat., & Dover, 4½ % Arbitrs	
2435570	8l	10	London and North-Western 5 %	115
2400000	8l	10c	Do Bedford and Cambridge	92
3000000	8l	10	Do Buckingham & Brackley	92
800000	8l	10	London & South-Western, 4½ %	100
1500000	8l	10	Manchester, Sheff. & Linc., 5 % 1866	
437000	10	10	Do 5 % 1867	
3000000	8l	10	Metropolitan, 5 %	
1500000	8l	10	Do 4½ %	
1500000	8l	10	Metropolitan District, 5 %	77
6400000	8l	10	Midland, A & B, preference	114
5000000	8l	10	Do C, 3 % preference	114
....	8l	10	Do C & %	114
....	8l	10	Do D, 2½ %	73
126227	22	22	Do 5% opt. to con. Aug. 31, 1872	27½
126500	16	16	Do 5 % opt. to con. Aug. 31 1873	19½
126150	4	4	Do 5 %	3½
2750000	8l	10	North British, E. & G. No. 1, 5%	108
3980000	8l	10	Do Edinburgh & Glasgow, 5%	109
5500000	8l	10	Do Edin., P., & D., 2nd, 4 %	84
4942800	8l	10	Do Edinb. & Glas., No. 2, 5 %	102
3500000	8l	10	Do North British, 5 %, 1862	100
5570000	8l	10	Do Edinb. & Glas., No. 3, 5 %	101
2950000	8l	10	Do Edin. & Glas., 1865, 5 %	102
1880000	8l	10	North-Eastern, 4½ % redeemable	104
8350000	8l	10	Do Stockton & Darl. Class D	120
1500000	8l	10	North Staffordshire, 5 %	107
1666981	6	2	Do New 6% shs 5 %, Com. Jan. '74	4½
7000000	8l	10	North Western, 4½ % Consol 5 %	
6050000	8l	10	North Staffordshire, 5 %	
2130000	8l	10	Rhymney, 5 %	108
1200000	8l	10	South-Eastern, 4½ % Consol. No. 1	
1230000	8l	10	Do 4½ % 1862, No. 8	98
3815000	8l	10	Do 5 % 1863	107
7000000	8l	10	Do 5 % Charing Cross, 1863	106
2863200	8l	10	Do 5 % 1863	107
1000000	8l	10	Victoria Station & Pimlico, 4½ %	96

* Failure of full dividends in any given 4-year not to be made good out of the profits of any subsequent 4-year.

LINES LEASED AT FIXED RENTALS.

Shares.	Paid.	Name	Leasing Companies.	Highest Prices.
8l	10	Birkenhead	L. & N. W. & G. W	94
10l	4l	Do 5 %	Do	102
8l	10	Buckinghamshire	Lon. & N.-W.	85
8l	10	Dearne & Dodworth	Do	
8l	10c	Do 5½ %	Do	
8l	10	Do 5 %	Do	115
8l	10	Dunedin, Caledonian	Caledonian	
8l	10	Colchester, Stour Valley, E. Ua. & G. E.		
8l	10	Great North of Eng., & Abr'd., Cal. Guaran		104
8l	10c	Do Preference	Do	
8l	10c	Do 1st Class Preference	Do	
8l	10	Do Leases (year, 9 %)	Great Northern	126
25l	8l	Glaster and Dean Forest	Great Western	
8l	10	Hereford & Hedyhead	Do	
8l	10c	Do 5½ %	Do	
8l	10	Do 5 %	Do	115
8l	10	Ipswich & Bury	Eastern Counties

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Unified Prices.
10000	20	8	Dutch Rhe'ish, New	12
40000	20	all	Eastern of France	...
17500	40	18	Europn. Central Rail., L., 1st iss.	...
1000000	20	all	Great Luxembourg	12½
113500	20	all	Lombrdy-Carrocvitx., Limit'd. guaranteed 7%, 1st & 2nd iss.	14
600000	20	all	Mediterran. Limited	4½
26595	20	all	Namur & Liege, 6% By the 1 £1 per annum. Belgian	100
10000	20	all	Do. 6% Pref. (Coverts.)	23½
525000	16	all	Northern of France	...
16000	10	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7%	12
6000	10	all	Do Deferred	11
11250	40	all	Norwegian Trunk Railway	...
47500	20	all	Ottoman (Smyrna to Aidin)	20
577500	20	all	Paris, Lyons, & Mediterranean	...
380000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, l., g. 7%	15½
80000	10	all	R yal Sardinian	...
...	5	all	Royal Swedish	...
83231	4	all	Do 7 %	...
310000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½ % Preference	10
870000	20	all	San Paulo	13½
750000	20	all	South Austrian & Lomb.-Venetn.	14½
134000	20	all	Southern of France	...
15250	10	3	Swedish Central, Limited	6½
40000	20	all	Turin and Savona	2
26747	40	all	West Flanders	...
20000	10	all	Do 5½ % Preference	10½
300000	20	all	Wester.-& N.-Western of France	...

FOREIGN RAILWAY OBLIG.TIONS.

Redeem.			Name	
Paid.	Yrs.	At		
...	...	...	Antwerp and R.-tterdam	3 %
100	100	7	par Bucharest & Giurgevo, gua by Danub. Principalities	7 %
...	all	...	Charleroi-Antwerp, by Rent	4 %
...	all	...	Cherkow-Kremenetchug	6 & 5 %
842	842	36	par Dutch Rhenish, by Dutch Home Government	4 %
842	842	36	par Do 1869	4½ %
20	20	1	par Do 1871	4½ %
20	20	36	Eastern of France	6 %
4	4	75	Great Luxembourg	5 %
20	20	75	25 Do	4½ %
100	100	...	Havrars and Maizenas	7 %
100	100	...	Do 1865	6 %
100	100	...	100 Manzanas and Sabanilla	7 %
...	...	...	Mexi.-n. Co., Limited, 6%	85
...	all	...	Moscow-Jroslw-gua by Rus.	5 %
100	100	...	National Place to Yen	5 %
20	20	70	Northern of France	3 %

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Redeem.			Name.	Unified Prices.
Paid.	Yrs.	At		
20	20	98	22½ Nor.Francse(late Paris-el)	3½
20	20	81	par North of Spain Debent'r	3 %
100	105	105	100 Orel-Vitebsk, gua by Rus.	6
100	100	...	100 Ottoman (Smyrna to Aidin)	6 %
...	all	...	100 Ottoman (Smyrna to Aidin)	6 %
20	20	89	20 Paris, Lyons, & Mditranean	3 %
100	100	5	100 Recife & S. Francisco, l., g.	7 %
4	4	40	6 Royal Swedish	5 %
100	100	...	Sagni La Grande	7 %
...	all	...	San Paulo, 1874	7 %
...	...	...	Do 1877	6 %
...	...	...	Do 1878	6 %
100	100	77	par Smyrna and Cassaba, Lim.	8
20	20	90	8 Austrn.-Elcsth-Venetian	3 %
20	20	80	Southern of France	...
20	20	99	20 South Italian	3 %
100	100	...	Tambof-Kozlof, guarntd.	6 %
20	20	94	20 Western. & N.-W. or France	3 %

BRITISH MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
12000	6	all	Asshoton, Limited	24 3
20000	24	all	Brumbeyd, Limited	23 22
12000	8	all	Capgynon, Limited	1 1
3000	...	½	Cwm Erfyn	... ...
10224	...	...	Devon Great Consols	... ...
...	...	...	Fenton Creek & "	95 105
12000	...	3½	Drakewalls	4 4
512	...	3½	East Russell, "Hogan"	... ...
6144	...	22½	East Caradon	21 ...
6144	...	3½	East Carn Brea	... ...
2048	...	3½	East Grenville	3 3½
1000	...	350	Herod's Foot	19 21
12500	4	all	Great Laxey, Limited	15½ 16½
2000	4	all	Great Van Vor, Limited	3 4
1120	...	10½	Providence, "Uny Lelant"	37 39
512	...	1½	Sth. Caradon. "St Cleer"	170 180
6144	...	6½	South Condurrow	5 ...
...	...	...	18/20th. sh. Whi. Frase & Hogan	37½ 42½
12000	...	all	Tankerville, Lewis &	17½ 18½
10000	...	all	Tanyr-Alt, Limited	4 4½
6000	...	9	Tin Crest	52 54
12000	...	4½	Van, Limited	82½ 85
6000	...	1½	West Basset, "Hogan"	3½ 3
12288	...	...	West Caradon, "Liskeard"	1 1

BRITISH MINES—Continued.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
3000	...	10	West Cheverton	20 22
400	...	47½	West Seton	1.40 1.50
512	...	6½	Wheal Basset, "Hogan	60 70
512	...	15½	Wheal Buller "Redruth	4 4½
6000	10000	...	Wheal Grenville	6½ 6
1024	...	8	Wh.Mary Ann, Menheniot	10 12
2695	...	10½	Wh. at Seton	22½ 25½
1040	...	11/17th	W.Trelawney "Liskeard	... ...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Shares.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillo, Limited	1 1½
60000	1	all	Almada & Tirito Consd.	1 1½
70000	1	all	Silver Mining, Limited	1 1½
50000	1	...	Do Preference	1 1½
25000	1	180	Do 15 per cent. Pref.	130 140
100000	1	...	Anglo-Brazilian Gold, L.	183 203
12500	2	12	Anglo-Indian, Limited	2½ 3
25000	2	all	Australian	1 1½
20000	2	all	Australian United Gold, L.	1 1½
20000	10	7	Cape Cooper, Limited	1½ 1¾
20000	2	all	Cagada Silver, Limited	1 1½
30000	5	all	Chontales Gold & Silver Mining, Limited	... ...
21000	5	all	Colchrist Tavistock Copper Mining, Limited	8½ 6½
10000	20	16½	Copiapo, Limited	3 3½
76182	1	1s	Do Pedro Rey del Rey, L.	2½ 3
15000	10	1	Eberhard & Aurora, Lim.	33 35
15000	10	17s	Eclipse, Limited	183 203
25000	2	all	Fortuna, Limited	2½ 3
25000	2	all	Frontier & Bolivia Gld. L.	1 1½
20000	20	all	General Mining Asso., L.	8 10
150000	1	1	General Brazilian, Lim.	1 1½
60000	11	1.10	Glendale, Limited	1 1½
15000	3	all	Guares, Limited	3½ 4
15000	1	all	Guatemala Limited	1 1½
50000	7	all	Pacific, Limited	2 2½
80000	4	all	Pasaquillo Copper, Lim.	1½ 2
50000	4	all	Pontgibaud Gld., Limited	2 2½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting, L.	16 17
100000	2	1	Port Phillip, Limited	1 1½
15000	1	all	Rosas Grande, Limited	1 1½
85000	12	12s	Do	1 1½
50000	1	9s	Sao Vicente, Limited	1 1½
120000	1	all	South Australian, Lim.	1 1½
87182	2	all	Sierra Buttes Gold Mining, Limited, Ordinary	4 4½
11000	20	15	St. John del Rey, Limited	28 30
15000	4	all	Swe.dand Creek Gld. L.	4 4½
10000	4	17s	Tapanuli Gld. Comp. L.	1 1½
43174	20	2½	United Mexican, Lim.	1½ 1¾
30000	2	1½	Val Antigueta Gold, Lim.	1 1½
10000	10	6	Vancouver Coal, Limited	5 5½
6000	10	8	Val-Sesiano, Limited	... ...
15000	1	all	Wortley, Limited	1 1½
75000	1	all	York Peninsula, Limited	1 1½
45000	3	all	Yudnapunna & Aur., L.	4 4½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per mile.	Dividend per cent. half-year 1869.	2nd half 1870.	1st half 1870.	2nd half 1870.
£	£	£	£ s d	£ s d	£ s d	£ s d
6614l	13143	1180	2 10 0	0 12 0	0 10 0	0 12 0
11698	11610	3119	2 10 0	2 10 0	2 10 0	2 10 0
6700	16611	3072	5 0 0	5 0 0	5 0 0	5 0 0
40 4570	32540	12000	2 10 0	2 10 0	2 10 0	2 10 0
23670	32386	6384	1 17 6	1 15 0	2 2 6	2 10 0
10000	17400	2700	2 10 0	2 10 0	2 10 0	2 10 0
3655	10	3285	16074	3 0 0	3 0 0	4 10 0
7381	13	3772	14488	2 15 0	2 15 0	2 15 0
8896	40	3039	5607	1 0 0	1 0 0	0 17 6
19231	4195	3944	6419	3 17 6	2 10 0	4 2 6
3690	12	1930	1450	...	...	...
6242	83	1486	1437	2 10 0	2 10 0	2 10 0
4586	72	3119	1192	3 7	1 12 3	1 10 0
2978	2864	8541	7229	3 3 0	3 3 0	3 3 0
5411	93	3611	1452	3 10 0	3 0 0	3 12 6
1746	35	4921	3966	3 12 6	...	3 12 6
1291	66	3533	4737	2 12 6	2 0 0	2 17 6
1784	30	1268	1758	...	...	...
7	17	1778	1967	3 0 0	3 0 0	0 0 0
1286	37	5864	2916	1 0 0	0 10 0	1 5 0
7	48	1967	3422	4 10 0	5 0 0	4 10 0
7285	01	9776	1514	2 0 0	1 12 6	1 12 6
4677	40	1663	334	2097	...	...
614	38	3313	95	...	...	...
3788	61	46	19	3 6 0	3 2 6	3 7 6
3779	98	1114	778	3 5 0	3 15 0	2 0 0
1451	00	3083	4109	2 10 0	2 15 0	2 0 0
2093	32	86	35	4314	...	...
4175	80	3128	1327	3 12 6	3 12 6	4 0 0
5536	21	2946	91	2571	3 5 0	3 0 0
6036	51	2438	1478	1 10 0	1 5 0	1 10 0
9	03	39	13	4181	1 0 0	1 10 0
1858	34	5374	4	4805	1 0 0	1 5 0
3054	68	4408	27	6727	2 0 0	2 0 0
1766	76	3837	2	9371	5 0 0	5 0 0
1436	23	1395	5	4358	2 5 0	2 10 0
1351	70	1754	6	2874	1 0 0	1 10 0

Name of Railway.	Week ending	Receipts this year.	Receipts last year.	Traffic per mile this year.	Aggregate Receipts of Half-year.		Miles open in
					1871.	1870.	1871. 1870.
		£	£	£ s d	£	£	
*Belfast and Country Down	June 16	562	279	90	919	1	10145 10000
Belfast and Northern Counties	16	1284	1308	2582	2394	25	98808 93422
Blyth and Tyne	17	899	2160	9893	2521	63	83748 83885
Bristol and Exeter	17	8298	3169	8792	8800	75	161578 141
*Caledonian	17	13955	27360	41854	39850	58	817082 77
Dublin and Drogheda	17	1361	841	2398	2121	29	47
Dundalk and Enniskillen	17	1224	1219	1123	2325	27	16843 15280
*Glasgow and South-Western	17	13539	13433	51	25997	1	25981 25
Great Eastern	17	32824	32571	2004	63395	1	63391 63
Great Northern	18	18323	21767	43260	41004	88	88011 83
*Great North of Scotland	17	3891	3821	14	7408	2	7388 7
Great Southern & Western (Irish)	16	6724	6624	11795	11705	37	21
*Great Western	18	45906	41185	98191	85529	62	1963705 1852
Lancashire and Yorkshire	18	30137	30170	2	58307	1	58305 58
Lon. on and North-West-rn, &c.	18	69086	75981	112980	135839	94	3182218 3013
London, Brighton, & South Co. st.	17	18949	6329	35278	29755	64	514489 464
London and South-Western	17			33739	34765	74	457476 445
London, Chatham, and Dover	17	12138	2528	14666	11210	102	240977 98
London, Tilbury, and Southend	18	1285	750	2781	43	13	37295 3
Manchester, Sheffield, & Lincoln.	18	6934	15717	22651	21649	80	541941 523
Maryport and Carlisle	17	383	1720	2103	1898	55	40861
Metropolitan	18			8712	8636	11	11705 11
District	18			2563	1881	500	63572 22
St. John's Wood	18			419	398	1	10799
Midland	18	36928	36765	76993	69003	89	1776331 1671
Midland Great Western (Irish)	16	4423	4580	9303	8962	20	19685
Monmouth Ire	17	614	2947	3941	3975	73	79462
*North British	18	12483	18929	30462	28187	39	604416 579
North-Eastern (Consolid)	17	74187	68306	92778	89398	1	1854667 1836
North London	18	4687	2116	8653	6967	554	185461 164
North Staffordshire	18			9954	10567	32	231160 225
Rhymney	18			1365	1303	16	27746 26
*South-Eastern	17	22952	6237	29189	28493	84	539709 509
Taff Vale	18	3601	1644	5245	4957	53	108364 102
Ulster	18	1772	1650	3122	3242	32	79243 76
Waterford and Limerick	18		1258	1903	1805	23	77

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts this year.	Receipts last year.	Total receipts this year.	Total receipts last year.
		£	£	£	£
Bahia & S. Francisco	Apr. 30	771	866	...	...
Bombay, Bar., & C. I.	May 13	13486	16705	267341	233982
Dev.t & Milwaukee, Jan. 1		5885	6146	...	...
East Indian	May 13	66561	84838	...	...
Eastern Bengal	Apr. 22	4291	3113	...	...
Gt. Trunk of Canada	Jun. 17	30800	29460	...	...
Gt Central of Belgium	Jun. 15	41230	45360	164910	166787

Name.	Week ending	Receipts this year.	Receipts last year.	Total receipts this year.	Total receipts last year.
		£	£	£	£
Gt. Indian Peninsula	Apr. 22	94774	87826	3658780	3651734
Great Luxembourg	Jun. 11	8835	8816	195909	198376
Gt Southern of India	March	1213	1391	13455	14338
Gt Western of Canada	Jun. 16	16080	15532	...	...
Madras	Apr. 29	8802	9256	...	...
Mexican	June 15	2981	2392	38040	30642
N.-of-mexca Aves.	16	1788	1048	23221	17302

Name.	Week ending	Receipts this year.	Receipts last year.	Total receipts this year.	Total receipts last year.
		£	£	£	£
Ottoman	May 28	1466	1367	27015	2830
Oude and Rohilkund	6	1056	882	...	...
Punjaub and Delhi	Mar. 1	6311	7061	88987	86480
Recife San Francisco	Apr. 22	1466	2276	33384	31917
Scinde	Feb. 28	1000	1000	5000	5000
Smyrna and Cassaba	Jun. 4	926	912	29863	31307
Victorian Government	Jan. 5	7937	9647	...	...

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Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

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FOR CLEANSING, PRESERVING, AND
BEAUTIFYING THE TEETH AND GUMS, AND
PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by
MESSRS GABRIEL, DENTISTS
(Established 1815),
64 LUDGATE HILL, CITY, and] London.
56 HARLEY STREET, W.,
(their only Establishments.)
Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain perfectly firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleaning artificial teeth is invaluable. Price 2s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE.

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**
BEWARE OF IMITATIONS
And see the names,
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

EVERY SCHOOL BOY,
EVERY STUDENT.....EVERY CLERK,
EVERY.....PROFESSIONAL WRITER,
AND EVERY ONE WHOSE.....BUSINESS
OR PROFESSION.....NECESSITATES
MUCH WRITING.....SHOULD USE THE
VOLTA-ELECTRIC.....PENHOLDERS;
THEY STRENGTHEN,.....STEADY,
AND RENDER.....FIRM
THE WRIST.....AND FINGERS.

SOLD IN BOXES....CONTAINING ONE DOZEN
PENS AND ONE.....VOLTA-ELECTRIC
PENHOLDER.....PRICE 1s 6d PER BOX.

TO BE OBTAINED FROM ALL STATIONERS THROUGHOUT GREAT BRITAIN AND IRELAND.
ISAAC JACOBS, SOLE INVENTOR AND PATENTEE,
183 FLEET STREET, E.C.

BRINDISI MAIL ROUTE TO INDIA, CHINA, AUSTRALIA, &c.—Every Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O. Steamers, leaves London—1st class service, Friday, 7.40 a.m.; 2nd class service, Thursday, 7.40 p.m.

Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamers.

The shortest and quickest route to via Bologna to Rome, via Palermo, and to Naples via Foggia by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghaes, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS sail from SOUTHAMPTON on the 10th and 28th of the month, calling at Madeira, and a surgeon and stewardess on each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St. Helena	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	35 guineas	22 guineas
To Natal and East London	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and luggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St. Helena; the packet leaving on the 28th corresponds with Natal.

Apply to Falconer and Mercer, 24 Leadenhall street, London; or Thomas Hill, Southampton.

OVERLAND ROUTE.—THE PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels for their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ... MALTA	Every Saturday, at 2 p.m.	—
ALEXANDRIA.. ADEN ..... BOMBAY	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
GALLE..... MADRAS.. CALCUTTA.. PENANG..... SINGAPORE.. CHINA..... JAPAN	Saturday, June 10 2 p.m. And every alternate Saturday thereafter.	Tuesday June 20, at 2 a.m. And every alternate Tuesday thereafter.
AUSTRALIA .. NEW ZEALND.	Saturday June 10 2 p.m. And every fourth Saturday thereafter.	Tuesday, June 20, at 2 a.m. And every fourth Tuesday thereafter.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 8 Billiter street, E.C.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

STEAM SHIPS.—The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. June 28 and July 1 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday's noon. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. June 29 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. June 28 at 2; July 1 at 4 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 40s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 4 p.m.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. June 28 at 8; July 1 at 11 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 12s 10d; Cologne, 22s.

From Irongate Wharf for:—

BOULOGNE—Daily, except Monday. June 27 at 7; 28 at 8; 29 at 9; 30 at 10; July 1 at 11 a.m.; 2 at noon. Chief cabin, 12s; fore, 8s.

CALAIS—Every Wednesday and Saturday. June 28 at 8; July 1 at 11 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 18s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 9s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

YARMOUTH—Every Tuesday and Saturday at half-past 8 morning. 8s or 5s; return, 12s or 7s 6d.

MARGATE and RAMSGATE—Daily at 10 a.m., calling at Blackwall and Tilbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

CHARTERED MERCANTILE BANK
OF INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—69 Old Broad street, London. E.C

COURT OF DIRECTORS.
George Gordon Nicol, Esq., Chairman.

Donald Larnach, Esq.	Edward James Daniell Esq.
James J. MacKenzie, Esq.	David T. Robertson, Esq.
James M. Robertson, Esq.	Colin Michel Mansger (ex officio).
Candlish J. Erskine, Esq.	

BANKERS.
Bank of England. London Joint Stock Bank.
Branches and Agencies in China, Japan, Straits Settlements, China, and Japan.
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

HONGKONG AND SHANGHAI
BANKING CORPORATION
Capital, 5,000,000 dols. Paid-up, 2,500,000 dols
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER,
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of the above Ports or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital, £450,000; paid-up, £2,025,000)
Branches at Smyrna, Beyrouth, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrouth, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Loans with Government securities and the collection of the coupons.
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonika, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.
Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury. E. A. BIENAIN, Manager.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL £1,000,000.
HEAD OFFICE—Nicholas-lane, Lombard street, London.
BANKERS.
Messrs. Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Delhi, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased, or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the sale custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON. Chairman.

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £344,000.

COURT OF DIRECTORS.
Chairman—James Blyth, Esq.
Deputy-Chairman—Henry Kay, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pulham Bir	Lamock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

Chief Manager—Charles J. F. Stuart, Esq.
Sub-Manager—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

ANGLO-HUNGARIAN BANK.
At the General Meeting, held at Pesth on the 17th inst., the dividend for the year 1870 was fixed at 56 in silver per share. A first instalment of 40 in silver, or 8s., having been paid on the 1st January last, the second instalment of 16 in silver, or 2s., per share, free of income tax, will be PAID in Pesth, London, or Vienna, on and after the 1st July next, against the Coupons bearing that date. In London the Coupons will be paid at the Offices of the Bank, where they must be left three clear days for examination prior to payment—By order,
E. LENTZ, Manager.
46 Lombard street, London, 30th June, 1871.

MOSCOW DISCOUNT BANK,
MOSCOW.
Authorised Capital ..... 10,000,000 Silver Roubles
Paid-up Capital ..... 2,000,000 —
Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Saalkoff, Esq.	A. Spiridonoff, Esq.
J. Zerkeer, Esq. (Messrs Zenker and Co.)	A. Abrikossoff, Esq.
P. Botkin, Esq. (Messrs P. Botkin & Sons.)	C. Catoire, Esq. (Messrs Ves. de Catoire & Fils.)
A. Schilling, Esq.	C. Pepof, Esq.
C. Soldatenkoff, Esq.	F. Pierling, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	J. Stechubin, Esq.
	K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.
Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.
The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.
Deposits received, to be drawn against or repayable at agreed periods.
Interest will be allowed:—
At 3½ per cent. per annum on sums at call.
5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—June 1, 1871.

ASSETS.	Rbls. cpks.
Cash in hand	774,057 65
Cash at Bankers	1,500,000 00
Government and other stocks bearing interest	114,782 51
Foreign bills and bullion	744,874 91
Bills discounted:—	Rbls. cpks.
(a) Bills with several endorsements	6,334,188 18
(b) Bills with one signature against additional security in stocks or shares ...	328,000 00
	6,662,188 18
Advances on securities	4,276,177 63
Mercantile expenses to date	47,243 02
Bank premises, alterations, and furniture	102,544 77
Sundry debtors	1,432,579 71
	15,853,318 38

LIABILITIES.	Rbls. cpks.
Capital paid up	2,000,000 00
Reserved fund	13,736 06
Deposits:—	Rbls. cpks.
(a) At call	621,966 51
(b) For fixed periods ...	6,038,136 53
(c) In current accounts	5,666,450 56
	12,326,754 60
Government Bank	1,200 00
Foreign accounts	1,056,061 44
Sundry creditors	83,230 35
Unclaimed dividends for 1870.....	10,076 05
Interest and commission	364,240 03
	15,853,318 38

SOCIETE ITALIENNE DES CHEMINS DE FER MERIDIONAUX.
Messieurs les Actionnaires sont prévenus que le paiement du semestre d'intérêts 5 % échéant le 30 Juin, Coupon No. 2 (X VIIIème des Certificats provisoires), sera effectué en raison de Lires Italiennes 12,50 à partir du 1er Juillet pro hâte aux Caisses suivantes:—
A Florence—à la Caisse Centrale de la Société.
A Naples—à la Caisse Souveraine de la Société.
A Livourne—chez MM. M. A. Hastegi et F.
A Gênes—à la Caisse Générale.
A Milan—chez Mr Jules Belinzaghi.
A Turin—chez MM. Ceriana Mayneri & Cie.
A Paris—chez MM. Jacob Levi et F.
A Genève—chez MM. P. F. Bonna et C.) au change qui a Londres—chez MM. Barings Brothers sera fixé par la Direction Générale.
Il sera donné avis plus tard si le paiement pourra avoir lieu à Paris aussi.
LA DIRECTION GENERALE.
Florence, 10 Juin, 1871.

SOCIETE ITALIENNE POUR LES CHEMINS DE FER MERIDIONAUX.
Délibération de l'Assemblée générale ordinaire du 10 Juin, 1871.
On a constaté le dépot de 71,107 actions donnant droit à 2,100 votes et la présence de 154 Actionnaires représentant 63,262 actions donnant droit à 1,861 votes.
L'Assemblée, à l'unanimité:
1° Approuve le bilan de l'exercice de 1870 et le bilan de prévision de 1871;
2° Accorde au Conseil d'Administration la faculté de recevoir en dépot dans les Caisses sociales, les Obligations et les autres titres de la Société, avec les garanties et cautionnements qui seront établis par ce même Conseil;
3° Délibère d'augmenter le Capital social de la somme de trente millions, par la conversion en Actions de 500 lires chacune de trente millions des profits représentés par les Obligations et Inscriptions remises non distribuées et par les fonds mis en réserve extraordinaire jusqu'à la fin de 1869.
Ces Actions devraient participer aux portages des 20,000 déjà existantes, entre qui elles seront reparties à partir des mêmes conséquences, sauf l'approbation gouvernementale mentionnée par l'article 32 § 2 des Statuts sociaux.
Autorise en outre l'émission d'autant d'Obligations qu'il en faut pour réaliser le double du Capital social ci-dessus, et prend les nouvelles Actions;
4° Délibère:
Que, maintenant la disposé de l'article 63 des Statuts sociaux, la somme à attribuer au Conseil, et commençant par l'exercice 1871, ne doit être, en aucun cas, inférieure à 150 mille lires annuelles ensemble qui avait été établie pour le premier Conseil dans les dispositions transitoires des Statuts sociaux;
Puis à une très-grande majorité, par scrutin secret:
5° Pour remplacer huit sept conseillers sortant de charge; suivant l'art. 41 des Statuts, confirme comme membres du Conseil d'administration:
MM. le comte Pietro Bastogi—Francesco Guglielmo Giuseppe—Luigi Casimiro, Domenico Baldasseroni—Pietro Brambilla—le comm. ave. Tito Orsini—le comm. Giacomo Lecaita—le comm. Antonio Alfieri.
6° Elit réviseurs du budget:
MM. le chev. Giuseppe Balduccia—le chev. Giuseppe Pontana—le chev. Antonio Monghini.
Et suppléants:
MM. le chev. Felice Bianchini—le chev. prof. Angelo Vegni.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.
NOTICE TO SHAREHOLDERS.
The Company reproduces, with the changes of dates which events have rendered necessary, the advertisement of the General Meeting of Shareholders of the Railways of the South of Austria and Upper Italy.
Shareholders are informed that they are convoked in general meeting, ordinary and extraordinary, at Paris, on Wednesday, 12 th July next, Sale No. 4, Rue de la Victoire, 48, at Three o'clock in the afternoon.
As an ordinary meeting to receive report of the Board of Directors, to approve if found correct the accounts of the year 1870, and to fix the dividend.
And as an extraordinary meeting to ratify the agreement with the Company of the railways of Mantova-Modena, to lease the lines of Treviglio-Cremona-Brescia-Alessandria and Castagnole-Mortara, as also for participating in the concession of the circular railway at Verona, and the leasing of different small lines in Austria.
The general meeting, ordinary and extraordinary, will be composed of all shareholders possessing at least 40 shares, which must be deposited at the latest fourteen days before the meeting as hereafter:—
At Paris—At the Offices of the Company, Rue Laffite, No. 17.
At London—MM. N. M. de Rothschild and Sons:
At Vienna and Turin—At the Offices of the Company;
At Milan—M. C. F. Bellinzaghi.
At Geneva—MM. Lombard Odier and Co.;
At Herne—MM. Von Gudermann and Co.;
At Lyons—MM. P. Gaillne and Co. and Widow Merin, Pons, et Morin.
In exchange for the shares deposited, a certificate of deposit will be given, and also a card recording the right of admission to the meeting.
The shareholder entitled to take part in the deliberations of the general meeting, ordinary and extraordinary, may be represented by delegates possessing their authorisation, but having themselves the right to be present.
The authorisation in question must be written on the back of the certificate of deposit, and must be presented at the latest the 27th June, 1871.
As the resolutions that will be submitted to the general meeting, ordinary and extraordinary, can only be adopted by a meeting composed of at least the fifth of the capital, or 150,000 shares, shareholders are earnestly requested to attend or to have themselves represented.

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THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).
Subscribed Capital £500,000, in 20,000 shares of £10 each.
DIRECTORS.
John M. Dunlop, Esq. Philip Rose, Esq.
H. G. Kricheau, Esq. William Sheldon, Esq.
L. Fiorentino, Esq. Lieut.-Colonel C. Napier Sturt, M.P.
William Morris, Esq.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
SOLICITORS.
Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.
Messrs Ashurst, Morris, and Co., 6 Old Jewry.
SECRETARY (pro tem.)—H. Glenn.
OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere. Address, with full particulars, to the Secretary (pro tem.), as above.

EXTRACTS FROM THE COMPANY'S PROSPECTUS.

This Company has been formed to carry out tramway enterprise in connection with the liberties which have been mainly instrumental in the introduction of Tramways into this country, and the principal cities on the continent, and who will therefore bring to the business great practical experience.

The intention of the Company is generally to invest its whole capital in the construction and development of the Tramways selected by it, and to dispose of the same from time to time when they are in a position to be of actual working, in which way the public will be protected against unsound and merely speculative projects.

The Company is entirely free from any engagements, direct or indirect, with contractors, and will therefore carry out such works as it may undertake on the most possible terms for cash.

The position of the founders of this Company will enable them to secure, on the most favourable terms, concessions from the principal cities on the continent and elsewhere open to Tramway enterprise.—By order of the Board,

J. B. GLENN, Secretary (pro tem.).

MR LEWIS AND SON, 113 Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as Taught for upwards of 30 years by Professor Lewis, the real inventor and first teacher of those world-renowned and only infallible systems, ensure perfection after a few easy and instructing lessons. Testimonials to this effect, the lessons may obtain the inventor's works for self-instruction at his only institution 113 Strand.

GRANVILLE COLLEGIATE School, East Cliff, Ramsgate.—The Rev. Dr Tandy has resigned for one of the parishes in Yorkshire kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate, late Fellow of Trinity College, and of Minster, Priest in Ordinary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from, the above

CONSUMPTION.—DR LOCOCK'S WAFERS.—The father of the young lad who was cured sends the following:—Sir,—Having Temple street, Wolverhampton: "Dear Papa—The Dr Locock's wafers you sent me completely cured my chest. I do not think I could have lived had it not been for them. To Mr J. Narman, 39 Bonth street, Warwick. (Signed) Torres Norman." Dr Locock's wafers are sold by all druggists at 1s 1½d and 2s 9d per box.

HOLLOWAY'S OINTMENT AND PILLS.—Hearty and Healthy.—The experience of thousands, both at home and abroad, has amply demonstrated the power possessed by these drugs as purifying remedies of removing cutaneous eruptions, repelling ulcerations, and healing the sinuous and abscesses. These hidden evils frequently rob life of every comfort through the reluctance of the sufferer to expose his infirmity. Holloway's ointment possesses such objectionable publicity, by placing within the reach of all plain instructions for curing themselves without any danger, and without the necessity of mentioning their malady to anyone. The ointment and pills will thus cure bad legs, sores, wounds, and those blemishes which arise from the abuse of mercury, and from the use of other deleterious drugs.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the pneumatic resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufactory,

MR WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 6s 6d, 7s 6d, 10s, and 15s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID can be had of all Chemists. Half-a-crown only. It is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour in a few days. It is not a dye. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

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ROYAL STRAND THEATRE.—Sole Lessee and Manageress—Mrs Swanborough.

On Monday and during the week commence at 7.30 with the last new Burlesque, by H. SAVILE CLARKE and DODGERS. Messrs E. Terry, E. Chamberlaine, Swanborough, Mesdames Lydia and Raymond; After which the charming comedy, by John Oxenford, entitled NEIGHBOURS. Messrs Harry Paulton, H. Cronch, H. J. Turner, Percy Roselle, Mesdames Mar a Daly, Rose Cullen, and Ada Swanborough. To conclude with the new Burlesque, by H. J. Byron, entitled ESMERALDA; or, THE SENSATION GOAT. New scenery, painted by H. P. Hall, Musical director John Rophin. Entirely new dresses and appointments. The burlesque produced under the direction of Mrs Swanborough and Mr J. Wallace. Characters supported by Messrs E. Terry, H. J. Turner, Baril it, T. Edge, and Harry Paulton; Misses Rose Cullen, Ada Swanborough, Goodall, Rose Cullen, Marie Dalton, Raymond, it. Lennet, M. Pascal, and a renewed success in Mrs Swanborough's Annual Benefit will take place on Wednesday and Thursday, July 5th and 6th. Full particulars will be published next week. Doors open at 7. Secure your seats at the box office or at the libraries.

ROYAL PRINCESS'S THEATRE. Sole Lessee—Mr Benjamin Webster.
Manageress—Mrs E. Webster and F. S. Chatterton.
New Drama—New Farce.

On Thursday next, June 29 (and following evenings), will be produced at 7.45, for the FIRST TIME, a NEW DRAMA, entitled THE HOUR BEFORE THE DAWN. By Edmund Falconer. With new and beautiful scenery by F. Lloyds. Dances, &c., by Mr J. Cormack. Music composed and arranged by Mr W. C. Levey. The drama produced under the direction of Mr B. Webster. Characters by Messrs George Jordan, J. G. Shore, Bernard, Howard Russell, F. Moreland, G. Seyton, H. Clifford, R. Roner, Calhan, Morris, Travers, Meade, and E. mund Falconer; Misses R. Leclercq, E. Stuart, Hartwell, and Henri tta Hodson, followed by a new farce by F. Hecbert, entitled A CRIMINAL COUPLE. Messrs Barrett, Seyton, Cullen, and Miss Leonora Grey. Doors open at 6.30, commence at 7. Box office open from 10 till 5 daily.

ST GEORGE'S HALL, Mdlle. Sophie Flora Heilbrey, the most extraordinary pianiste in Europe, age 13, begs to announce that she will give a Grand Matinée Musicale, on Wednesday, July 12, 1871. Further particulars will be duly announced. Tickets, 10s 6d, and 2s 6d, to be had of Mdlle. Heilbrey, 326 Regent street.

EVENINGS WITH THE POETS.—Mr MISS FAITHFULL will deliver three Lect.res, with Readings, at the SALLE DE LECTURE, 230 Regent street, as follows:—
Tuesday, June 27—Our English Poets;
Tuesday, July 4—American Poets;
Tuesday, July 11—Prose Writers, Serious,
at 8 o'clock precisely. Reserved seats, 2s 6d; to be obtained at the Victoria Press, Princes street, Hanover square.

ROYAL POLYTECHNIC.—Mr WHITSUN HOLIDAYS.—Professor Pepper's "Trip to the Western Highlands of Ireland;" grand Scenery and Illusion Songs by Miss Bartlett.—Grand Revival of Henry Russell's Songs, under his personal kind superintendence, with grand Scenic and Optical Effects. Vocalist, Mr Plumpton.—J. L. King, Esq., in "Muscle and Muscular Power," illustrated by Herr Willis, the wonderful Contortionist and Imitator of Birds and Animals.—Re-engagement of E. D. Davies, the Premier Ventriloquist.—The Ghost and other Entertainments as usual.—Admission One Shilling. Open from 12 to 5, and 7 to 10.

MALVERN COLLEGE.
The THIRD TERM will begin on Wednesday, September 20th.
Terms of Tuition and Board £90 per annum.
For Clergymen's Sons after Examination £70.
Three scholarships worth £50 per annum for one or for two years to be examined for in December.
For details apply to the Secretary.

FOR GENTLEMEN.—H. J. NICOLL'S light half-guinea LLAMA DUST-COATS; Indian Silk, 25s; Poplin Coats, 42s 6d; Waterproof Tweed Overcoats, 3os; do. with silk lapels, 21s; Waterproof Melton Overcoats, 42s; Waterproof Cheviot do. with silk facings, 52s 6d.

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FOR LADIES.—H. J. NICOLL'S RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £5 5s; Pantaloons, 8s 6d each, with lace ditto, 21s; Waterproof Tweed Cloaks, from 21s; do Costumes, from 63s.

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Excellent economical stock for soups, sauces, &c.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
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ICE SAFES AND WENHAM LAKE ICE.—The WENHAM LAKE ICE COMPANY'S celebrated ICE Ice Safes, Pitchers, Ice Freezing Machines, and Prize Medal REFRIGERATORS, fitted with water taps and filters, and all modern improvements, can be obtained only at the Sole Office, Works, and Lake Ice Company, 125 Strand, London (Corner of Savoy street). Illustrated price lists free.

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Speech of the Chancellor of the Exchequer on the 2nd of June, 1871. Revised.

"Improbe, care.

Non aliquid patrîa tanto emeritis scervo."

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IMPORTANT INFORMATION.—A Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building

OPPOSITE THE MANSION HOUSE,

we are selling on the premises, 71 and 72 Cornhill, London, the whole of our valuable stocks of Silver, Electro-Si ver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.

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Capital fully paid up	80,000,000	3,200,000
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Reserved fund	20,000,000	800,000

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The Directors are prepared to issue, under the provisions of the Company's Act, a limited amount of FOUR-AND-A-HALF PER CENT. PREFERENTIAL STOCK, to be applied to the reduction of the Debenture debt. The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the Debenture interest. There is also an accumulating reserve fund, which now exceeds £160,000.—Application to be made at the Dock House, 109 Leadenhall street.

Dock House, 16th May, 1871.

MIDLAND RAILWAY.

MEETING OF THE ROYAL HORTICULTURAL SOCIETY AT NOTTINGHAM, June 27th to July 1st, 1871.

ORDINARY RETURN TICKETS issued to NOTTINGHAM from these Stations on the Midland Railway and Lines in connection where they may usually be obtained, on SATURDAY, the 24th, and intermediate days, will be available for the return journey on any day up to and including MONDAY, July 3rd, 1871.

EXPRESS AND FAST TRAINS leave the St Pancras Station, London, for Nottingham at 8.40, 10.0 and 11.45 a.m., 3.0 and 8.0 p.m., and Nottingham (Midland Station) for St Pancras at 8.40 and 11.35 a.m., 12.35, 3.15, 5.15, 6.40, and 7.10 p.m.

JAMES ALLPORT, General Manager.

Derby, June, 1871.

THE AJAX (BIG INDIAN) SILVER MINING COMPANY (Limited).

Capital, £50,000, in 8,000 shares of £5 each.

First issue, 6,000 shares, of which 4,000 are now offered to the public for subscription.

Deposit, Ten Shillings per share on application, which will be returned in full if no allotment is made, or with a reduction not exceeding One Shilling per share if the report of the engineer, to be sent out by the Company's agents, in charge of the vendor, should not be satisfactory.

Prospectuses, with forms of application and all particulars can be had at the Offices of the Company, No. 2 Gresham buildings, Guildhall, E.C., or of the Broker, Mr H. Wall Simpson, 12 Capthall court, Throgmorton street, E.C.

Cheques to be crossed, National Bank.

THE AJAX (BIG INDIAN) SILVER MINING COMPANY (Limited).

The LIST of APPLICATIONS for SHARES in this Company will CLOSE for London on Tuesday, the 27th instant, and for the country on Wednesday, the 28th.—By order, W. C. CRANE, Secretary (pro tem.).

2 Gresham buildings, Guildhall, E.C., June 24th, 1871.

THE BEECHLANDS COFFEE ESTATES COMPANY (Limited).

Capital, £75,000, in 7,500 Shares of £10 each.

To be issued when £50 paid up, at Warranda to Bearer.

First Issue, 3,750 Shares.

Upon which £2 per Share payable on Application.			
—	£2	—	Allotment.
—	£3	—	Sept. 15, 1871.
—	£3	—	Dec. 15, 1871.

With option to anticipate the last two payments under discount.

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ABRIDGED PROSPECTUS.

This Company is being formed with the object, firstly, of working and extending the cultivation of the Beechlands Coffee Estate, situate in the district of Coorg, in the East Indies, and of acquiring the Government grant and the buildings and plant upon the estate: and, secondly, of acquiring, when opportunity offers, and cultivating other Estates in the same or neighbouring districts of Coorg, as the second issue being reserved for that purpose.

The coffee crop for the last year, now ad-at to this country, consists of about 48 tons. The crop of last year was about 60 tons, and the consignments to this country have reached in March and June, and in the generally sup-rior quality, about 8 per cent. above the average price of Coorg coffee.

An estimate for the current year, made upon the basis of the figures and the expenditure of the last year, shows fully 5 per cent. available for dividend next spring, and the dividend will considerably increase from year to year, and is likely soon to amount to 20 or 25 per cent. on the capital in about four or five years, when the whole of the suitable land can be fully cultivated.

No promotion money will be paid in the formation of the Company, and if no allotment be made, the money deposited on application will be returned in full.

A copy of the memo a dum and articles of association may be seen at the Offices of the Company's solicitors, of whom, as well as of the Bankers and at the Temporary Offices, prospectuses and forms of applicat on for shares m y be obtained.

NOTICE.—The List of Applications for shares will be CLOSED on Monday, the 3rd July, for London, and on Tuesday, the 4th, for the Country.

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PAIN KILLER.

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 1870.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandize in the Eleven Months ended November 30, 1870, compared with the corresponding period of 1869.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1869	1870
Animals, Living—Oxen, Bulls, & Cows...No.	182,482	159,457
Calves	27,978	30,165
Sheep and Lambs	677,987	634,083
Swine and Hogs	61,841	90,074
Ashes, Pearl and Pot ....cwts	67,910	68,798
Bark for tanners' or dyers' use	468,895	464,843
Peruvian	9,110	18,801
Bones burnt or not, or as animal charcoal..tons	79,931	81,100
Brimstone ....cwts	842,020	927,623
Bristles ....lbs	1,646,756	2,116,386
Cauutchouc ....cwts	115,276	133,833
Clocks and Watches—Clocks ....No.	277,785	233,706
Watches	117,904	158,936
Corn—Wheat—From Russia ....cwts	7,761,915	9,446,686
Denmark	465,164	326,537
Prussia	4,264,520	2,534,573
Schleswig, Holstein, and Lanenburg ...	57,454	24,176
Mecklenburg	578,312	457,205
Hanse Towns	667,994	283,960
France	444,456	212,603
Illyria, Croatia, and Dalmatia....cwts	1,023,371	46,372
Turkey and Wallachia and Moldavia...	2,320,385	382,298
Egypt	902,953	104,950
United States	11,086,982	11,407,695
Chili	509,002	580,967
British North America	2,077,850	2,396,644
Other countries	487,691	276,870
Total	32,648,051	28,481,436
Barley	7,068,985	6,603,092
Oats	6,350,792	9,818,225
Peas	797,299	1,099,496
Beans	1,663,464	1,371,028
Indian Corn, or Maize	15,044,308	15,821,117
Wheatmeal & Flour—Hanse Towns...cwts	546,644	619,412
France	1,234,870	642,330
United States	1,391,861	1,996,073
British North America	429,760	369,471
Other countries	1,048,138	753,718
Total	4,651,273	4,381,004

Articles.	Quantities Imported. 1869	1870
Corn (*con.*)— Indian Corn Meal ....cwts	5,389	5,423
Cotton, raw—From United States....cwts	3,384,249	5,257,766
Brazil	622,697	521,938
Turkey	113,487	66,344
Egypt	1,158,962	985,637
British India	3,811,480	2,760,722
China	3	94
Other countries	216,714	495,303
Total	9,307,592	10,087,804
Cotton manufactures ....£	1,042,105	1,037,180
Cream of Tartar....cwts	41,273	49,318
Dyes & Dyeing Stuffs—Brazil wood....tons	7,312	2,653
Cochineal....cwts	23,368	23,920
Indigo	73,343	71,970
Logwood ....tons	40,660	60,067
Madder and Madder Root ....cwts	117,419	124,659
Garancine ....tons	26,564	35,806
Shumac ....tons	10,427	11,701
Gambier	13,162	15,599
Cutch	1,864	5,421
Valonia	21,042	23,688
Elephants' Teeth ....cwts	12,324	10,369
Flax (dressed and undressed), and Tow or Codilla of Flax	1,277,775	2,251,487
Fruit—Lemons and Oranges ....bush	1,320,404	1,329,706
Glass ....cwts	491,953	505,113
Goats' Hair or Wool ....lbs	3,514,902	2,516,974
Manufactures of Goats' Hair or Wool....£	52,639	44,039
Guano ....tons	138,353	239,046
Gum shellac ....cwts	36,473	28,750
Gutta percha	10,449	26,393
Hats or bonnets of straw....lbs	310,553	187,377
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia ....cwts	489,762	527,440
Venetia ....cwts	198,038	163,512
Illyria, Croatia, and Dalmatia ....cwts	40,028	11,747
British India	38,192	39,812

Articles.	Quantities Imported. 1869	1870
Hemp, &c. (*con.*)—Philippine Islands..cwts	85,826	113,575
Other countries	66,643	71,296
Total	918,489	927,382
China Grass, Jute, and other vegetable substances of the nature of Hemp.....	2,041,970	2,110,813
Hides, unt anned—Dry—From Brit. India...	191,207	323,386
Other countries ....cwts	62,894	117,761
Total	254,101	441,147
Wet—From Argen. Confed. and Uruguay	187,827	271,674
Brazil	98,507	150,635
Australia	28,867	18,083
Other countries	139,663	151,209
Total	454,864	591,541
Hides, tanned, tawed, curried, or dressed (except Russia Hides) ....lbs	7,883,337	9,597,300
Hops ....cwts	232,180	88,465
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ....pairs	535,184	465,180
Boot fronts	35,596	86 841
Gloves	10,151,964	9,657,708
Metals—Copper ore ....tons	60,186	54,191
Copper regulus	31,496	38,972
Copper, unwrought & part wrought....cwts	547,926	473,420
Iron, in bars, unwrought ....tons	84,771	61,736
Steel, unwrought	8,437	8,771
Iron & steel, wrought or manufactured..t	200,786	242,833
Lead, pig and sheet ....tons	45,292	47,806
Spelter or zinc	24,857	24,543
Tin, in blocks, ingots, bars, or slabs..cwts	79,215	68,156
Silver ore....£	128,488	188,459
Oil—Petroleum—From U.S.of America..tuns	18,379	20,580
Other countries	426	1,160
Total	18,805	21,699
Train, blubber, and spermaceti	11,262	17,174
Palm ....cwts	641,676	630,923
Cocoa-nut	205,877	177,960

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Articles.	Quantities Imported. 1869	1870
Oil (*con.*)—Olive ..... tun	25,519	19,428
Seed oil, of all kinds	16,825	11,695
Oil of Turpentine ..... cwts	101,302	71,454
Oil seed cakes ..... tons	131,354	137,647
Paper for Printing or Writing ..... cwts	145,344	145,793
Other kinds, except paper hangings	202,877	206,383
Total	348,221	352,176
Potash, Muriate of	177,214	184,694
Potatoes	1,476,209	769,079
Provisions—Butter	1,080,245	1,013,866
Cheese	834,376	883,238
Eggs ..... No	412452360	411083480
Fish, cured or salted ..... cwts	414,092	521,311
Lard	225,899	181,479
Meat, fresh or slightly salted—Beef	10,466	8,439
Pork	15,920	22,876
Meat, salted—Bacon and Hams	668,175	487,310
Beef	189,063	141,461
Pork	137,252	170,591
Meat, not otherwise described	57,178	85,788
Pyrites ..... tons	291,130	378,608
Quicksilver ..... lbs	2,522,552	2,612,805
Rags and other materials for making Paper —Linen and cotton rags ..... tons	14,837	19,033
Esparto and other vegetable fibre	76,479	90,084
Other materials for making paper	1,249	3,961
Total	92,565	113,078
Rice not in the husk ..... cwts	4,750,491	3,303,955
Rosin	607,188	618,710
Saltpetre	222,386	232,917
Cubic Nitre	712,588	949,520
Seeds—Cotton ..... tons	94,749	107,333
Clover ..... cwts	191,123	129,684

Articles.	Quantities Imported. 1869	1870
Seeds (*con.*)—Flaxseed & Linseed—Russia, Northern ports ..... qrs	469,966	581,568
Ports in the Black Sea	285,940	300,003
British India	236,718	166,217
Other countries	55,639	126,338
Total	1,048,263	1,174,126
Rape	145,917	375,921
Silk—Raw—From China ..... lbs	254,917	410,231
British India	10,846	60,440
Egypt (in transit from India, China, and Japan)	3,868,871	3,760,129
Other countries	868,809	1,343,638
Total	5,003,443	5,574,438
Waste, Knubs, and Husks ..... cwts	22,959	25,418
Thrown—From France ..... lbs	214,576	194,959
China	...	...
Other countries	17,401	45,256
Total	231,977	240,215
Silk Manufactures of Europe—Broad stuffs —From Belgium ..... lbs	580,847	581,825
France	1,895,269	2,475,771
Other countries	64,619	240,735
Total	2,540,735	3,298,331
Ribbons—Silk or Satin—From France ...	1,015,500	1,025,437
Other countries	100,221	272,047
Total	1,115,721	1,297,484
Gauze or crape	...	880
Velvet or plush—From Belgium	137,978	114,983
Other countries	24,073	69,279
Total	162,051	184,262

Articles.	Quantities Imported. 1869	1870
Plush for making hats ..... lbs	52,264	61,328
Silk Manufactures of India—Bandannas, curahs, choppas, Tussore cloths, Romals, and Taffaties ..... pieces	56,897	99,005
Spices—Cinnamon ..... lb	2,189,849	1,986,380
Ginger ..... cwt	32,323	32,650
Nutmegs ..... lbs	555,501	417,925
Pepper	14,616,085	13,014,871
Pimento ..... cwts	27,849	20,144
Tallow—From Russia	155,020	160,842
Australia	169,539	426,875
South America	391,159	407,711
Other countries	186,030	280,188
Total	901,748	1,275,616
Tar ..... last	11,437	11,326
Timber and Wood, &c., sawn or split ... loads	1,853,674	2,125,361
Staves, not exceeding 72 inches long	46,193	58,720
Timber or Wood, &c., not sawn or split ...	1,025,857	1,146,034
Mahogany ..... tons	34,132	26,190
Turpentine, common ..... cwt	50,464	74,686
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe ..... lbs	21,022,369	19,742,806
British Possessions in South Africa	31,867,717	29,948,550
British India	17,668,749	10,625,092
Australia	150431564	171190867
Other countries	15,987,994	14,425,341
Total	236977793	245952656
Wool, Alpaca and the Llama tribe	2,860,766	2,888,005
Woollen rags, torn up to be used as wool ...	20,831,216	18,303,040
Woollen manufactures—Not made up ... £	2,217,230	2,833,562
Shawls, scarfs, and handkerchiefs ..... lbs	33,272	45,684
Woollen and worsted yarn	8,766,782	9,317,125
Yeast, dried ..... cwts	102,971	117,566

2nd—Articles Subject to Duty.

Articles.	Imported. 1869	1870	Entd. for Home Consump. 1869	1870
Cocoa ..... lbs	12,926,773	12,980,837	6,016,513	6,395,378
Coffee—From Ceylon	83,560,065	92,721,572	14,869,386	16,195,151
Other British Possessions	28,216,349	29,365,648	7,966,604	7,570,027
Brazil	21,129,123	11,164,374	47,219	90,330
Central America	13,645,797	14,045,679	3,265,402	3,508,656
Other countries	12,040,249	21,673,533	813,587	1,102,034
Total	158,561,583	168,970,806	26,962,198	28,466,398

Articles.	Imported. 1869	1870	Entd. for Home Consump. 1869	1870
Fruit—Currants ..... cwts	835,637	743,470	762,118	711,343
Raisins	249,235	307,233	305,077	289,020
Spirits—Rum ..... proof gal	4,962,496	6,443,561	3,291,888	3,343,859
Brandy	3,575,834	6,327,636	2,944,874	3,177,546
Other sorts (except Geneva), not sweetened or mixed	1,752,867	1,808,749	894,636	793,615

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2nd—Articles subject to Duty.—*continued.*

Articles.	Imported.		Entd. for Home Consump.	
	1869	1870	1869	1870
Sugar, refined, and sugar candy ....cwts.	938,180	1,538,244	916,897	1,476,341
Sugar, unrefined—1st Class....	120,362	327,798	98,506	277,396
2nd Class—From British West Indies and Guiana....cwts	259,716	404,682	427,540	370,885
British India	19,502	18,268	29,363	7,262
Mauritius	176,611	295,137	220,366	294,691
Cuba and Porto Rico	989,223	1,561,607	928,435	1,563,169
Brazil	4,924	4,526	9,375	3,172
Java and Philippine Islands....	34,548	114,422	38,332	103,057
Other countries	414,225	927,983	424,588	972,616
Total	1,898,749	3,326,625	2,077,999	3,311,743
3rd Class—From British West Indies and Guiana....cwts	994,517	1,238,687	1,092,500	1,098,235
British India	88,542	50,854	89,703	40,597
Mauritius....	63,970	77,676	74,514	81,159
Cuba and Porto Rico....	970,784	1,323,532	971,484	1,318,198
Brazil	129,629	203,336	223,542	189,471
Java and Phillipine Islands	51,462	24,530	54,991	19,529
Other countries	313,518	307,363	324,977	297,391
Total	2,612,422	3,225,978	2,831,711	3,044,580
4th Class (including cane juice)—From British West Indies and Guiana... cwts	1,932,583	1,794,521	1,852,924	1,553,757
British India	288,719	163,423	186,454	194,180
Mauritius....	103,496	120,852	119,020	123,564
Cuba and Porto Rico....	1,005,756	1,049,832	994,705	998,218
Brazil	1,165,467	1,143,375	1,254,868	1,011,624
Java and Phillipine Islands	701,864	600,278	620,831	558,096

Articles.	Imported.		Entd. for Home Consump	
	1869	1870	1869	1870
Sugar *(con.)*, 4th Class, &c.—From other countries....cwts	380,258	262,953	359,365	271,860
Total	5,578,138	5,035,234	5,388,167	4,711,299
Total of sugar, unrefined....	10,209,671	11,915,635	10,396,383	11,348,018
Molasses....	932,953	762,683	690,622	660,229
Tea .... lbs	122,237,883	125,690,760	103,665,661	108,859,168
Tobacco:—Stemmed .... lbs	20,280,308	16,756,050	17,195,821	18,399 564
Unstemmed	18,917,950	24,535,262	20,179,091	18,954,940
Manufactured, and Snuff	2,125,691	2,774,400	823,808	777,511
Wine—Of British Possessions in S. Africa..gals	30,424	38,785	13,870	21,999
Of other British Possessions	25,671	35,362	10,614	28,358
Foreign—From Hamburg	488,609	489,131	368,740	387,721
Holland	483,847	478,398	448,057	442,644
France { Red	2,791,445	3,312,634	2,718,760	2,871,106
France { White	1,158,026	977,910	1,059,873	1,003,037
Portugal	3,008,023	3,129,596	2,599,250	2,715,296
Madeira	47,848	64,683	24,305	31,556
Spain { Red	1,098,721	1,010,409	743,768	754,809
Spain { White	5,841,545	5,688,654	5,070,038	4,976,137
Canaries	5,032	6,242	3,323	3,725
Italy—Naples and Sicily	494,986	487,310	426,373	467,169
Other countries....	233,997	273,800	229,627	225,983
Total { Of wine	15,708,174	15,992,914	13,716,598	13,929,540
Total { Red	7,096,632	7,681,416	6,230,194	6 501,556
Total { White	8,611,552	8,361,498	7,486,404	7,424,984

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended Nov. 30, 1870, compared with the corresponding period of 1869.

Articles.	1869	1870
Bacon and Hams....cwts	5,190	8,020
Caoutchouc	33,024	44,781
Cheese....	11,660	18,245
Cocoa.... lbs	4,777,883	3,895,280
Coffee—Of British Possessions .... lbs	86,053,210	91,613,677
Foreign	33,825,444	40,133,469
Total	119,878,654	131,747,146
Corn—Wheat .... qrs	56,468	943,254
Wheatmeal or Flour....cwts	8,475	342,020
Cotton, Raw—ToRussia, NorthnPorts...cwts	326,221	297,928
Prussia	142,776	91,063

Articles.	1869	1870
Cotton, Raw *(con.)*—To Hanse Towns.cwts	467,661	334,755
Holland	500,790	443,010
Other countries	784,437	717,454
Total	2,221,885	1,844,211
Cotton Manufactures .... value £	223,178	283,539
Dyes and Dyeing Stuffs—Cochineal ... cwts	22,792	19,128
Indigo....	59,505	43,546
Shumac .... tons	250	378
Gambier	5,467	3,772
Cutch	2,421	1,929
Fruit—Currants....	130,733	178,141
Raisins	51,704	77,370

Articles.	1869	1870
Goats' Hair, manufactures of .... value £	6,970	7,246
Guano .... tons	2,274	3,272
Gum Shellac .... cwts	24,782	18,663
Hemp (dressed and undressed), and Tow or Codilla of hemp.... cwts	64,783	58,299
Jute, &c., of the nature of hemp ....cwts	387,991	409,752
Hides, untanned, dry....	167,213	214,719
Wet	65,385	100,113
Hops .... cwts	2,852	4.445
Leather Manufactures—Gloves .... pairs	21,240	62,928
Metals—Copper, unwrought&prt wrght..cwt	201,624	279,389
Tin, in blocks, ingots, bars, or slabs	19,671	18,514
Oil—Petroleum .... tuns	1,479	3,073

Articles.	1869	1870
Oil—*(con.)*—Palm ..... cwts	288,626	255,713
Cocoa-nut	166,676	137,930
Olive ..... tuns	2,112	1,701
Paper, white, for printing or writing... cwts	14,706	18,768
Other kinds, except Hangings	31,154	11,183
Quicksilver ..... lbs	2,284,504	2,640,602
Rags & other Materials for making paper..tons	4,271	4,449
Rice, not in the husk ..... cwts	1,711,650	2,015,809
Saltpetre	32,007	38,048
Seed—Flax and Linseed ..... qrs	23,107	18,734
Rape	72,747	181,416
Silk—Raw ..... lbs	2,793,024	2,499,565
Waste, knubs, and husks ..... cwts	6,689	3,972
Thrown ..... lbs	32,599	36,470
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	2,104	9,332
Gauze, Crape, and Velvet	6,492	4,747
Ribbons of all kinds	4,998	7,676

Articles.	1869	1870
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	10,625	10,811
Spices—Cinnamon ..... lbs	1,527,044	1,363,398
Pepper	13,097,750	10,590,345
Spirits—Rum ..... proof gallons	1,289,181	1,061,016
Brandy	368,925	303,365
Other sorts (exGeneva) not sweet. or mixed	220,143	316,537
Mixed in Bond	1,193,453	1,117,167
Sugar—Unrefined ..... cwts	178,764	290,790
Refined and Candy	25,861	26,416
Molasses	48,379	42,436
Tallow	43,837	41,253
Tea ..... lbs	31,167,154	28,569,231
Teeth, Elephants' ..... cwts	5,621	3,856
Tobacco—Stemmed ..... lbs	298,783	420,934
Unstemmed	13,490,263	9,149,714
Manufactured, and Snuff	1,532,753	1,294,290
Wine—Red ..... gals	673,451	602,513
White	1,111,795	927,455

Articles.	1869	1870
Wine—*(con.)*—Mixed in bond	27,556	15,853
Total	1,812,802	1,545,821
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	10,727,953	8,455,106
Belgium	18,377,111	13,643,837
France	56,244,269	48,481,766
United States	844,088	720,812
Other countries	6,695,079	5,144,826
Total	92,888,500	76,446,347
Foreign—To Hanse Towns	33,210	73,516
Belgium	1,982,076	2,365,055
France	469,284	1,177,132
United States	5,165,692	4,266,656
Other countries	1,150,731	1,067,037
Total	8,800,993	8,949,396
Total Sheep and Lambs' wool	101689493	82,395,743
Alpaca and the Llama Tribe	19,274	...

III.—Exports of British and Irish Produce and Manufactures in the Eleven Months ended Nov. 30, 1870, compared with the corresponding period of 1869.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Alkali—Soda—To Russia ..... cwts	98,508	254,390	46,593	128,580
Prussia	225,982	234,732	77,937	80,365
Hanse Towns	175,360	182,237	57,903	57,005
Holland	136,066	190,528	37,737	52,850
France	142,802	134,197	56,411	51,063
United States	1,432,487	1,691,344	592,411	670,885
Other countries	983,249	820,507	389,715	316,041
Total	3,194,451	3,516,955	1,258,707	1,356,729
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	287,486	426,995	340,207	714,373
Gunpowder ..... lbs	14,370,747	15,705,806	343,546	378,670
Bacon and Hams ..... cwts	18,125	24,907	91,317	122,713
Beef and Pork ..... barrels	7,678	35,316	18,084	98,796
Beer and Ale—To United States ..... brls	19,059	24,537	94,664	125,654
British West Indies and Guiana ..... India	24,272	25,043	87,348	92,602
	159,833	198,492	504,459	523,743
Australia	100,350	81,187	426,437	332,695
Other countries	142,375	142,435	599,062	618,842
Total	445,949	471,684	1,711,970	1,693,827
Books, printed ..... cwts	55,454	49,191	619,150	571,522
Bitter	47,541	51,886	251,260	281,813
Candles, Stearine and Composition ..... lbs	4,103,459	2,882,780	150,564	99,354
Carriages—Railway ..... No.	637	4,361	112,293	446,835

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Carriages—Other sorts ..... No.	783	686	58,192	54,017
Cheese ..... cwts	22,705	22,921	97,753	100,484
Coals, Cinders, and Culm—To Russia ...tons	632,567	817,953	307,726	393,750
Sweden	260,442	373,917	120,897	172,103
Denmark	644,395	646,360	274,076	279,996
Prussia	499,784	503,247	193,543	192,613
Hanse Towns	743,983	744,660	318,749	331,359
Holland	284,869	381,965	110,755	178,592
France	1,794,918	1,970,422	778,823	869,230
Spain and Canaries	457,598	523,251	253,530	283,874
Italy—Sardinia	289,340	331,650	134,122	150,284
United States	83,599	98,175	49,865	59,468
Brazil	203,096	243,173	118,005	137,896
British India	415,591	377,056	229,627	213,895
Other countries	3,422,820	3,565,051	1,739,363	1,787,214
Total	9,679,942	10,576,880	4,629,081	5,050,784
Cordage and Twine ..... cwts	108,673	117,325	304,790	328,225
Cotton Yarn—To Russia ..... lbs	1,923,624	2,647,544	174,236	235,765
Prussia	5,872,660	3,640,650	610,560	343,158
Hanover	...	423,760	...	40,988
Hanse Towns	27,727,341	23,273,882	2,654,647	2,186,132
Holland	33,001,431	37,564,578	3,065,495	3,475,646
France	1,703,327	1,685,921	219,531	189,533
Italy—Sardinia	3,579,780	2,823,553	213,764	169,060
Tuscany	3,664,980	3,365,442	210,295	186,587

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Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Cotton Yn—(*con.*)—Italy—Ancona & Romagna..lbs	1,417,750	1,367,000	82,098	78,096
Naples and Sicily	8,905,440	5,348,172	577,142	327,939
Venetia	122,421	152,440	7,127	9,085
Illyria, Croatia, and Dalmatia	2,379,340	3,473,376	140,107	212,768
Turkey	10,704,457	13,254,078	689,311	830,109
China and Hong Kong	4,052,722	10,641,669	307,695	644,414
Japan	4,793,136	9,732,824	318,597	571,464
British India—Bombay	3,259,555	4,374,899	270,802	336,502
Madras	5,447,020	5,624,691	436,609	429,698
Bengal	11,238,353	15,499,841	934,003	1,149,997
The Straits Settlements	1,365,925	2,532,340	109,946	188,020
Ceylon	385,534	269,262	32,079	29,090
Other countries	21,874,726	24,181,446	1,739,372	1,889,859
Total	152,929,522	171,277,368	12,799,416	13,521,010
Cotton Manuf—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns..yds	69,645,989	53,926,101	1,536,909	1,146,897
Holland	30,163,668	24,441,737	711,458	585,087
France	39,150,289	39,176,499	911,909	740,314
Portugal, Azores, and Madeira	51,603,324	58,942,996	810,917	886,150
Italy—Sardinia	15,184,746	12,398,824	293,125	241,297
Tuscany	15,857,991	15,446,046	288,982	271,853
Naples and Sicily	37,281,106	25,251,451	722,110	461,013
Venetia	2,357,230	1,801,804	44,196	32,637
Illyria, Croatia, and Dalmatia	15,965,400	15,447,312	269,486	278,499
Turkey	167,560,992	181,402,706	3,156,838	3,238,744
Syria and Palestine	50,292,200	50,736,326	893,632	884,182
Egypt	226,038,261	343,686,203	4,168,945	4,910,354
West Coast of Africa	19,326,729	17,697,823	358,376	317,812
United States	92,455,286	97,851,765	2,220,014	2,450,845
Foreign West Indies	30,658,171	78,255,424	551,362	1,282,391
Mexico	17,610,994	30,952,977	305,734	492,321
New Granada	66,766,260	73,261,093	1,126,775	1,197,553
Brazil	213,491,959	136,350,855	3,824,236	2,433,572
Uruguay	11,998,501	10,376,924	229,583	198,902
Argentine Confederation	27,985,050	36,647,222	538,111	680,054
Chili	37,913,409	64,749,189	608,616	1,025,284
Peru	22,854,284	30,420,020	370,301	507,663
China and Hong Kong	270,695,137	340,105,479	4,963,817	5,563,871
Japan	16,180,137	32,267,598	312,917	523,962
Java	17,577,257	29,992,042	361,339	578,544
Philippine Islands	23,379,866	26,686,110	577,120	464,704
Gibraltar	18,613,897	19,084,693	351,679	339,866
Malta	10,672,440	15,471,661	166,183	219,399
British North America	28,995,366	42,596,153	605,881	870,231
West Indies	37,681,581	43,305,694	622,360	709,248
Possessions in South Africa	10,285,563	14,706,067	245,908	348,976
British India—Bombay	133,176,440	117,006,756	2,073,428	1,666,899
Madras	19,906,128	34,881,247	323,149	519,053
Bengal	420,004,441	575,294,231	5,832,379	7,776,757
The Straits Settlements	56,192,610	88,752,014	961,815	1,372,133
Ceylon	21,792,472	27,813,360	397,130	485,437
Australia	35,956,822	25,241,472	916,597	615,912

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Cotton Manufac.—(*con.*)—Other countries..yds	147,210,574	147,281,367	2,773,836	2,761,297
Total of all kinds	2,604,790,888	2,972,039,834	45,437,150	48,967,423
Total of White or Plain	1,734,105,194	2,089,758,259	27,595,087	31,279,102
Total of Printed, Dyed, Coloured..	870,685,694	882,281,575	17,842,063	17,688,321
Hosiery—Stockings..doz. pairs	875,150	791,246	300,116	267,108
Thread for Sewing—To France ..lbs	177,338	102,714	33,341	17,538
United States	1,775,457	1,757,624	390,795	374,086
Other countries	4,172,311	4,577,558	609,735	682,868
Total	6,125,106	6,437,896	1,035,871	1,074,492
Total value of Cotton Manufactures..	...	...	48,268,509	52,027,373
Earthenware and Porcelain—To Hanse Towns..packages	8,899	7,884	61,794	56,827
France	4,047	2,867	30,824	21,835
United States	102,499	90,421	698,478	632,872
Brazil	22,333	21,802	102,823	95,513
British North America	17,903	18,709	107,367	113,227
India	13,742	15,173	91,227	91,426
Australia	16,371	11,420	124,780	80,889
Other Countries	81,393	88,517	426,377	466,671
Total of Earthenware and Porcelain	267,189	256,803	1,643,370	1,559,862
Total of Earthenware	264,033	253,869	1,602,939	1,525,631
Total of Porcelain	3,156	2,934	40,431	34,231
Fish—Herrings ..brl	399,368	569,319	577,087	709,049
Glass—Flint ..cwt.	99,174	97,624	264,467	229,636
Window	85,431	73,477	99,774	84,740
Common Bottles	669,206	561,862	332,994	279,695
Plate ..sq. feet	980,921	1,232,368	114,824	134,059
Hats of all kinds ..doz	305,261	308,872	468,640	478,742
Horses—To Hanse Towns ..number	711	587	66,575	36,075
France	875	3,404	34,509	108,460
Other countries	324	1,610	26,547	69,317
Total	2,110	5,601	127,631	213,852
Leather, Tanned, Tawed, or Dressed, Unwrought ..cwts	81,714	86,940	608,431	735,428
Wrought, Boots and Shoes—To Australia..pairs	2,883,326	1,982,473	707,614	472,604
Other countries	1,888,437	1,963,379	496,341	536,970
Total	4,771,963	3,945,852	1,203,955	1,009,574
Wrought of other Sorts—To Australia ...lbs	138,337	117,072	37,535	31,833
Other countries	758,760	905,327	160,340	203,475
Total	896,997	1,022,399	198,375	235,308
Linen and Jute Yarn—Linen Yarn—To Hanse Towns ..lbs	6,937,845	7,457,346	621,066	557,206
Holland	3,127,811	4,100,199	179,026	218,880
Belgium	2,188,764	1,620,810	181,224	126,357
France	3,046,995	3,858,779	208,322	199,370
Spain and Canaries	9,272,387	10,713,626	552,468	698,520

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Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Linen and Jute Yarn—(*con.*)—Gibraltar .. lbs	116,442	138,380	5,852	5,435
Other countries	6,047,777	6,562,857	348,075	363,315
Total	30,738,021	34,446,997	2,096,033	2,069,083
Jute yarn	7,378,948	11,639,499	115,284	178,522
Linen and Jute Manufactures—Piece Goods of all kinds—To Russia ..... yards	274,853	627,861	15,738	29,636
Prussia	1,251,310	1,628,252	52,513	65,880
Hanse Towns	9,441,718	6,466,017	352,701	246,478
Holland	878,476	864,304	30,868	27,801
France	3,951,283	4,888,259	166,859	203,057
Portugal, Azores, and Madeira	1,072,448	1,201,691	29,178	31,390
Spain and Canaries	1,663,249	2,316,464	77,151	109,852
Italy—Sardinia	755,996	803,461	33,410	36,083
Tuscany	566,117	567,696	22,093	18,791
Naples and Sicily	2,034,718	1,429,585	82,175	61,431
United States	97,668,702	94,546,532	2,761,889	2,676,733
Cuba	7,387,970	20,133,070	240,881	657,760
St Thomas	2,625,620	5,230,413	66,583	127,329
Hayti	470,218	4,366,930	10,057	113,077
Brazil	12,885,195	6,428,926	335,321	205,176
Chili	2,353,768	2,256,531	59,097	59,075
Peru	2,934,435	2,216,584	49,419	38,668
British West Indies	4,943,431	5,390,574	116,300	125,022
India	2,181,829	2,715,713	86,748	95,521
Australia	8,336,136	5,770,647	281,632	190,014
Other countries	33,918,683	36,925,364	1,058,230	1,131,636
Total of Piece Goods	196,597,455	206,714,874	5,928,903	6,270,410
Total of White and Plain	181,381,770	184,698,853	5,274,919	5,427,232
Total of Checked, Printed or Dyed	5,308,078	10,484,497	175,486	331,217
Total of Cambrics and Lawns	6,062,515	6,817,667	248,277	268,012
Total of Damask and Diaper	1,975,843	1,285,134	68,185	68,927
Total of Sail Cloth	2,769,249	3,428,723	162,036	175,022
Thread—To Hanse Towns ..... lbs	180,529	98,530	29,825	17,026
United States	1,106,243	1,159,045	129,722	136,817
Other countries	753,825	917,904	91,185	102,359
Total	2,040,597	2,175,479	250,732	256,202
Bags empty for merchandise ..... doz	316,818	287,446	148,560	116,373
Total value of Linen Manufactures	...	...	6,380,269	6,714,456
Jute Manufactures ..... yards	46,280,758	46,989,266	691,367	710,456
Bags empty for merchandise ..... doz	1,782,733	1,932,478	721,527	704,771
Metals—Iron, Pig, & Puddled—To Prussia ..ton	55,742	43,949	155,896	122,573
Holland	90,382	145,041	285,005	469,514
France	100,023	91,268	269,426	248,794
United States	126,757	103,675	377,102	326,829
Other countries	286,550	325,606	810,982	931,737
Total	659,454	709,539	1,898,361	2,099,447
Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns ..... ton	7,313	5,923	65,432	55,308
Holland	9,134	9,681	77,561	83,336
France	8,119	4,149	67,909	29,278

Articles	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Metals—(*con.*)—Italy—Sardinia	15,284	12,216	109,968	96,117
Naples and Sicily	14,499	13,557	101,055	97,164
Turkey	14,638	11,052	97,254	79,328
United States	51,635	43,822	403,358	360,911
British North America	33,814	38,768	228,796	290,479
India	44,441	28,450	314,761	226,163
Australia	16,419	11,321	129,013	97,129
Other countries	116,412	120,311	901,021	1,018,478
Total	331,708	299,260	1,486,128	2,438,691
Railroad Iron, of all Sorts—To Russia	251,104	206,475	2,219,144	1,865,979
Sweden	5,210	2,678	35,095	25,991
Prussia	20,579	44,717	211,551	418,426
Holland	11,079	15,395	87,128	129,947
France	4,316	362	64,456	8,555
Spain and Canaries	12,475	11,983	86,749	93,299
Illyria, Croatia, and Dalmatia	23,419	36,355	180,525	303,581
Egypt	6,053	2,117	45,575	19,541
United States	277,765	371,188	2,081,437	2,870,670
Cuba	1,376	3,199	10,257	25,752
Brazil	3,607	4,793	26,735	37,183
Peru	21,119	13,680	144,422	107,419
Chili	2,875	15,480	25,017	132,285
British North America	23,990	35,495	189,838	339,937
India	87,016	146,413	717,862	1,100,094
Australia	21,743	8,054	158,182	87,329
Other countries	71,178	66,505	568,825	575,272
Total	844,904	984,949	6,852,798	8,140,810
Iron Wire (except Telegraphic Wire, which see)	21,808	21,232	397,926	396,411
Iron Castings—To Russia	8,623	7,920	60,049	50,183
France	827	1,014	11,244	15,768
United States	1,593	709	13,839	8,332
Brazil	5,764	5,571	63,807	56,772
British India	10,786	12,314	91,267	87,447
Australia	12,336	9,197	120,396	84,802
Other countries	57,030	57,701	434,566	482,420
Total	96,959	94,426	795,168	785,684
Iron Hoops, Sheets, and Boiler Plates—To Russia	8,794	10,728	95,929	120,137
Prussia	4,268	3,189	49,012	35,964
Hanse Towns	5,086	5,767	53,034	63,259
Holland	7,549	7,243	85,190	82,827
France	4,186	3,050	44,025	37,184
Spain and Canaries	4,631	4,101	44,759	43,283
United States	30,276	36,618	314,463	352,246
British North America	10,106	11,745	100,710	122,877
India	23,489	14,577	246,558	158,604
Australia	20,868	12,267	335,083	202,308
Other countries	61,277	57,426	709,191	695,425
Total	180,530	166,711	2,077,954	1,914,114

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Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	12,138	12,833	196,222	225,637
Prussia	4,392	3,089	85,325	53,582
Hanse Towns	4,603	4,174	81,060	76,096
Holland	4,125	3,204	103,074	72,127
France	3,286	2,976	74,706	65,133
Spain and Canaries	2,060	2,758	56,948	46,511
United States	7,349	7,590	121,552	131,382
British North America	7,671	10,377	122,394	170,377
Possessions in South Africa	648	1,929	15,801	26,606
India of	13,411	19,017	251,695	405,724
Australia	14,476	8,612	298,823	184,651
Other countries	49,037	49,556	819,500	866,950
Total	123,190	125,115	2,226,300	2,324,486
Iron—Old, for remanufacture	109,135	98,990	440,562	464,688
Steel, unwrought—To France	2,055	2,213	94,289	78,637
United States	15,454	15,740	479,780	520,520
Other countries	12,903	14,015	389,746	416,348
Total	31,022	31,968	963,815	1,015,505
Total of Iron and Unwrought Steel	2,398,710	2,538,190	18,139,012	19,574,836
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland cwts	39,027	60,489	160,863	234,923
Belgium	19,925	27,725	81,147	106,301
France	49,907	36,221	218,218	133,185
British India	64,710	24,927	240,642	88,807
Other countries	43,855	50,580	171,731	185,746
Total	217,424	199,942	872,601	749,962
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns cwts	20,341	16,681	71,964	57,418
Holland	13,871	16,631	51,952	57,493
France	29,710	29,455	82,220	104,929
Italy—Sardinia	20,136	21,937	72,975	77,425
Turkey	26,983	27,071	110,756	105,734
Egypt	22,653	24,698	90,846	100,862
United States	2,257	1,783	8,067	6,258
British India	242,665	180,342	904,406	627,970
Other countries	148,965	173,516	566,665	634,537
Total	520,521	492,114	1,959,251	1,772,626
Wrought, of other sorts	34,950	18,444	195,254	93,553
Brass of all sorts	50,850	51,206	238,202	221,613
Total of Copper and Brass	823,745	761,706	3,265,308	2,837,724
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia tons	5,185	7,054	164,726	136,517

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Metals—Lead—*(con.)*—To France tons	3,046	2,740	57,867	52,592
United States	4,954	10,059	98,314	196,649
China and Hong Kong	13,678	11,580	272,884	229,075
British India	4,142	3,184	88,537	67,694
Australia	2,784	2,124	59,980	42,895
Other countries	13,134	10,890	274,461	238,327
Total	46,923	47,631	956,769	963,749
Lead Ore,Red and White Lead,and Litharge of Lead	9,529	9,371	230,432	231,782
Tin, unwrought—To Russia cwts	6,391	13,341	32,497	74,856
France	32,462	19,619	182,654	120,546
Turkey	4,748	4,348	28,890	26,032
Other countries	51,090	60,370	302,537	376,233
Total	94,691	96,678	546,578	597,667
Tin Plates—To France	31,115	25,072	36,314	27,033
United States	1,406,952	1,430,586	1,666,167	1,674,044
British North America	53,470	59,075	69,399	73,070
Australia	36,300	55,312	46,902	73,193
Other countries	301,739	316,224	364,218	385,920
Total	1,829,576	1,886,269	2,183,000	2,233,260
Zinc or Spelter, Wrought or Unwrought	193,906	134,557	206,986	130,441
Oil, Seed—To Prussia gals	632,054	542,093	77,200	68,606
Hanover	...	31,100	...	3,759
Hanse Towns	1,288,701	1,243,738	155,570	243,623
Holland	1,590,340	1,344,536	204,232	167,505
France	1,373,923	991,179	164,788	123,648
Italy—Sardinia	218,510	96,807	28,697	12,906
United States	65,821	58,961	8,930	7,666
Other countries	4,182,985	3,818,941	568,589	540,900
Total	9,352,034	8,827,355	1,208,306	1,168,513
Paper for Writing or Printing cwts	131,771	118,842	435,070	391,514
Paper of other kinds (except Hangings)	53,227	39,548	104,864	82,979
Total of Paper	184,998	158,390	539,934	474,493
Rags and other Materials for making Paper.tons	17,394	21,497	255,666	349,948
Salt—To Russia tons	74,589	94,381	45,223	49,299
United States	193,948	124,857	98,428	61,329
British North America	94,055	106,291	38,625	41,431
India	228,813	173,311	113,723	77,456
Other countries	197,043	206,689	113,462	114,691
Total	788,448	705,529	409,461	344,306
Silk—Thrown—To Holland lbs	268,205	309,337	357,188	444,622
Belgium	19,503	88,055	29,830	138,919
France	234,386	142,478	335,117	220,958
Other countries	85,922	79,305	106,036	106,980
Total	598,016	619,235	828,171	911,479

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Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	42,950	33,265	36,646	25,129
Holland	52,803	65,824	57,304	64,895
France	116,661	52,554	74,810	36,358
Other countries	21,142	38,712	24,067	24,112
Total	233,556	191,355	192,727	150,494
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ...yds	25,609	23,368	6,256	7,181
Egypt	594,742	529,629	136,049	117,592
United States	359,335	629,718	89,477	149,911
Australia	214,903	173,057	41,004	35,309
Other countries	475,614	685,638	97,366	144,439
Total	1,670,203	2,041,410	370,152	454,432
Handkerchiefs, Scarfs, Shawls of Silk only—To France ... ...doz	3,920	8,066	5,527	12,960
Egypt	6,249	33,183	15,064	55,589
United States	2,902	4,821	2,940	5,174
Australia	463	145	735	353
Other countries	45,392	37,552	59,723	60,342
Total	58,926	83,767	83,989	134,418
Ribbons of Silk only—To France .... lbs	1,507	9,253	1,506	10,911
Egypt	12,781	12,592	13,265	13,734
United States	7,505	11,436	8,782	16,158
Australia	16,713	7,514	18,231	9,572
Other countries	21,058	28,020	27,620	36,555
Total	59,564	68,815	69,404	86,930
Soap...cwts	138,917	143,916	198,196	200,274
Spirits (British)—To France...gals	13,589	9,755	1,710	1,236
Portugal, Azores, and Madeira	293,607	69,859	30,701	8,786
Turkey	86,655	110,408	10,494	13,598
United States	114,390	108,881	14,319	13,716
Australia	393,735	255,186	49,928	31,864
Other countries	673,992	792,418	84,671	96,912
Total	1,575,968	1,346,507	197,823	166,112
Sugar, Refined	269,443	470,210	489,415	785,075
Wool, Sheep & Lambs'—To Hanse Towns...lbs	1,722,578	1,127,806	147,105	82,033
Belgium	921,367	995,632	76,668	67,232
France	4,719,730	3,075,643	359,361	208,431
United States	3,573,700	1,942,804	231,039	93,911
Other countries	942,689	1,087,714	68,028	74,092
Total	11,880,064	8,229,601	882,701	525,699
Woollen and Worsted Yarn—To Russia...lbs	2,008,724	2,004,740	284,345	270,490
Hanover	...	270,000	...	43,406
Hanse Towns	17,633,611	17,881,713	2,555,060	2,470,867
Holland	10,100,588	7,827,637	1,573,584	1,106,421
Belgium	843,689	1,138,728	134,107	169,446
France	3,606,113	3,490,334	562,056	564,092

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ... lbs	1,414,765	2,363,143	204,698	321,766
Total	35,687,189	33,476,194	5,415,850	4,745,898
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres—To Hanse Towns... ... ... yards	785,917	636,422	181,218	132,153
Holland	660,606	715,147	105,860	111,671
France	2,351,448	5,666,546	500,850	755,628
Portugal, Azores, and Madeira	207,785	236,729	35,598	37,618
Italy—Sardinia	461,586	555,183	56,333	73,987
Naples and Sicily	495,975	371,449	66,018	65,222
United States	2,460,078	3,251,337	502,998	614,086
Brazil	2,363,209	1,641,768	208,957	158,629
Uruguay	297,773	214,866	33,272	30,105
Argentine Confederation	734,331	768,716	95,964	100,636
Chili	1,047,908	1,178,045	108,593	145,052
Peru	1,293,843	1,330,063	183,354	181,551
China and Hong Kong	1,904,483	1,961,452	239,195	236,960
British North America	1,890,866	2,772,547	268,204	386,204
India	1,873,301	1,836,728	251,942	222,121
Australia	2,309,263	1,287,577	388,684	239,590
Other countries	4,768,632	5,131,393	737,268	795,283
Total of Cloths, &c., of all kinds... {yards / lbs}	26,107,004	29,552,512	3,964,308	4,286,496
	22,408,996	24,913,542		
Total of Cloths, &c., of Wool only {yards / lbs}	14,512,965	16,856,273	2,585,049	2,778,328
	12,633,262	14,366,201		
Total of Cloths, &c., of Wool mixed with other materials... {yards / lbs}	11,594,039	12,696,239	1,379,259	1,508,168
	9,784,734	10,547,341		
Flannels ... {yards / lbs}	6,710,178	6,409,578	271,226	331,892
	2,555,394	2,354,260		
Blankets ... {yards / lbs}	5,460,969	5,140,459	536,206	478,698
	6,069,584	5,986,108		
Blanketing and Bauzes ... {yards / lbs}	1,271,058	885,366	98,242	62,442
	843,250	596,271		
Carpets & Druggets—To Hanse Towns...yards	155,837	151,939	25,409	25,641
Holland	160,981	168,035	26,724	25,560
France	911,795	447,241	147,786	63,189
Spain and Canaries	99,891	160,205	10,834	17,563
Italy—Sardinia	54,899	64,066	6,497	7,741
United States	5,149,273	5,038,099	826,367	794,388
Chili	296,804	348,840	43,956	51,673
British North America	447,528	662,245	56,899	80,524
Australia	560,597	407,285	68,172	53,435
Other countries	1,252,824	1,319,487	177,932	189,056
Total {yards / lbs}	9,090,389	8,757,432	1,390,576	1,308,770
	12,751,196	13,041,403		
Shawls, Rugs, Coverlets, &c.....number	757,420	733,870	246,852	238,514
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover... ... yards	...	1,492,500	...	137,762

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Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	58,825,221	46,661,698	5,313,508	4,229,383
Holland	9,340,797	11,829,259	580,980	735,946
Belgium	7,909,262	6,713,304	638,496	547,749
France	15,656,580	14,564,331	1,202,455	1,135,094
Italy—Sardinia	2,675,077	3,726,505	109,518	141,675
Tuscany	1,397,526	1,436,765	54,866	54,358
Naples and Sicily	3,317,741	2,295,164	140,199	89,376
United States	63,347,349	63,784,411	2,496,744	2,574,067
China and Hong Kong	20,095,898	15,257,480	1,168,235	808,987
Japan	3,043,772	1,618,994	182,967	79,133
British North America	5,263,322	8,232,007	214,520	331,405
Possessions in South Africa	242,297	326,843	14,109	20,009

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—India	1,573,843	2,096,521	99,601	133,381
Australia	14,157,362	7,753,369	648,696	379,284
Other countries	27,370,704	30,643,608	1,292,601	1,362,713
Total of Worsteds of all kinds and Waistcoatings	yds. 234,216,751	218,431,757	14,157,495	12,760,322
Total of Worsted Stuffs of Wool only	lbs 79,234,116	70,439,435	2,330,244	1,905,107
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	yds. 35,567,332	29,672,081		
Hosiery, Stocking	lbs 15,024,226	11,924,872		
	yds. 198,649,219	188,759,676	11,827,251	10,855,215
	lbs 64,209,890	58,514,563		
	doz pair 118,068	79,864	61,237	42,707

2nd—Articles entered at Declared Value alone.

Articles.	1869	1870
	£	£
Apparel and Slops—To Egypt	105,839	103,878
British North America	156,099	200,790
Possessions in South Africa	126,735	163,810
India	38,887	53,971
Australia	1,063,088	701,036
Other countries	686,494	686,126
Total	2,176,142	1,909,641
Arms, Ammunition, and Military Stores	353,678	475,814
Cottons—Lace and Patent Net	578,642	749,349
Hosiery	423,119	469,622
Counterpanes and Small Wares	493,611	499,379
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	533,287	541,401
	647,887	690,958
Fish	219,517	163,975
Furniture, Cabinet and Upholstery Wares	223,948	198,866
Haberdashery and Millinery—To France	91,849	82,807
Egypt	209,328	208,421
United States	714,309	841,321
Cuba	7,146	16,315
Argentine Confederation	24,052	22,606
Channel Islands	180,700	212,601
British North America	665,097	844,407
West Indies	162,006	222,894
Possessions in South Africa	203,654	213,860
India	113,587	137,805

Articles.	1869	1870
	£	£
Haberdashery and Millinery *(con.)*—		
Australia	1,060,741	755,647
Other countries	844,843	835,538
Total	4,277,312	4,414,222
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	3,068	2,455
Hanse Towns	4,867	3,729
Holland	1,162	1,218
France	14,690	8,257
Spain and Canaries	3,489	4,631
United States	168,259	189,800
Cuba	853	3,377
Brazil	28,613	22,154
Argentine Confederation	8,653	10,223
British North America	17,970	32,326
Possessions in South Africa	10,935	12,512
India	27,226	29,357
Australia	68,888	51,045
Other countries	94,862	79,052
Total	453,535	450,136
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	162,946	112,585
Hanse Towns	14,969	12,996

Articles.	1869	1870
	£	£
Manufactures of Steel, &c. *(con.)*—		
Holland	14,740	14,330
France	72,015	54,449
Spain and Canaries	8,630	12,526
United States	85,983	94,004
Cuba	1,177	1,096
Brazil	5,969	6,893
Argentine Confederation	3,641	2,650
British North America	19,397	25,080
Possessions in South Africa	2,537	4,314
India	63,361	86,446
Australia	44,674	32,971
Other countries	137,357	123,713
Total	577,696	584,053
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described—		
To Russia	60,130	106,212
Hanse Towns	291,037	247,070
Holland	94,280	112,558
France	118,228	76,744
Spain and Canaries	53,570	64,608
United States	443,106	414,035
Cuba	41,661	79,633
Brazil	202,538	180,155
Argentine Confederation	105,928	134,916
British North America	167,650	193,466
Possessions in South Africa	42,858	63,039
India	179,055	190,235
Australia	307, 00	253,478

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Articles.	1869	1870
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., *(con.)*—Other countries..	897,143	965,150
Total	3,004,384	3,086,299
Total value of Hardwares and Cutlery...	4,035,615	4,120,488
Leather—Saddlery and Harness—To British Possessions in South Africa	17,314	19,030
British India	29,943	32,464
Australia	118,450	108,525
Other countries	125,930	117,355
Total	291,637	277,374
Linens—Hosiery and other Goods	64,234	71,171
Total Value of Linen Manufactures	6,380,269	6,714,156
Machinery—Steam Engines—To Russia	363,070	430,859
France	12,835	34,634
Spain and Canaries	24,948	31,854
Egypt	93,953	220,573
Brazil	25,998	70,552
British India	230,501	91,022
Australia	65,505	119,059
Other countries	777,628	861,289
Total	1,614,438	1,859,813

Articles.	1869	1870
	£	£
Machinery *(con.)*—Other Sorts—To Russia	627,811	614,710
Hanse Towns	352,506	249,641
Holland	255,853	186,418
Belgium	159,778	116,266
France	280,242	255,414
Spain and Canaries	42,398	91,212
Egypt	73,056	83,781
British India	167,051	189,403
Australia	185,336	162,197
Other countries	928,862	1,143,051
Total	3,072,893	3,094,093
Painters' colours	609,140	593,726
Pickles and Sauces	377,807	401,122
Plate, Plated Ware, Jewellery, and Watches	458,788	487,249
Silk Manufactures—Other articles of Silk only—To Hanse Towns	11,694	14,406
France	58,537	51,413
United States	75,469	78,422
Other countries	123,283	200,150
Total	268,983	344,391

Articles.	1869	1870
	£	£
Silk Manufactures *(con.)* — Mixed with other Materials—To Hanse Towns	57,381	42,218
France	34,818	20,417
United States	93,978	158,861
Other countries	56,891	72,719
Total	243,068	294,215
Total Value of Silk Manufactures	1,035,596	1,314,386
Stationery, other than Paper—To British India	41,581	43,074
Australia	82,893	74,483
Other countries	319,642	327,873
Total	444,116	445,430
Telegraphic wire and apparatus	924,896	2,417,972
Woollens—Hosiery other than Stockings	185,253	195,494
Small Wares	117,893	77,841
Total Value of Worsted and Woollen Manufactures	21,128,788	19,783,176
Total declared Value—Enumerated Articles	165,356,637	172,404,917
Unenumerated Articles	9,093,615	10,158,008
All Articles	174,450,252	182,562,925

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Ten Months ended Oct. 31, 1870, compared with the corresponding period of 1869.

Articles.	1869	1870
	£	£
Animals living—Oxen, bulls, and cows	3,326,002	2,500,353
Sheep	1,042,952	955,326
Lambs	24,027	24,611
Coffee, raw—From Ceylon	2,345,058	2,277,396
Other British Possessions	857,502	780,737
Brazil	453,956	235,662
Central America	362,971	351,349
Other countries	271,007	472,915
Total	4,270,494	4,138,059
Corn—Wheat—From Russia	3,096,205	3,964,923
Denmark	196,341	146,555
Prussia	2,218,337	1,378,403
Schleswig, Holstein, & Lauenburg	21,727	11,543
Mecklenburg	291,974	250,563
Hanse Towns	321,488	142,936
France	216,804	94,342
Illyria, Croatia, and Dalmatia	476,841	20,740
Turkey, Wallachia, and Moldavia	1,067,435	181,384
Egypt	406,912	45,239
United States	5,134,178	5,393,700
Chili	205,917	329,192

Articles.	1869	1870
	£	£
Corn *(con.)*—British North America	822,019	1,186,392
Other countries	238,096	115,064
Total	14,804,274	13,460,978
Barley	2,653,032	2,413,794
Oats	2,316,697	3,614,959
Peas	293,432	671,761
Beans	646,834	517,276
Indian corn or maize	4,770,499	4,939,030
Wheatmeal and flour—From Hanse Towns	313,917	393,923
France	858,663	455,676
United States	847,306	1,238,525
British North America	245,088	239,267
Other countries	662,333	453,225
Total	2,927,307	2,780,616
Cotton, raw—From United States	18,605,111	25,172,769
Bahamas and Bermudas	...	...
Mexico	...	...
Brazil	3,326,086	2,451,016
Turkey	549,395	339,042

Articles.	1869	1870
	£	£
Cotton *(con.)*—Egypt	6,262,016	4,888,526
British India	14,373,591	8,453,288
China	12	395
Other countries	1,155,375	2,099,943
Total	44,271,586	43,404,979
Cotton manufactures not made up	951,006	973,496
Cubic nitre (*see* Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	2,176,949	3,402,966
Holland	331,533	463,522
Belgium	459,663	470,382
Other countries	391,749	714,806
Total	3,359,834	5,051,676
Fruit—Currants	599,089	670,620
Lemons and oranges	690,236	436,486
Raisins	241,656	272,431
Guano	1,340,438	2,621,086
Hats or bonnets of straw	650,819	219,812
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	739,437	691,478

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Articles.	1869	1870
	£	£
Hemp (dressed and undressed) *(con.)*—		
Cepelia	396,690	369,096
Libyia, Croatia, and Dalmatia	78,506	21,305
British India	40,005	41,330
Philippine Islands	188,045	269,705
Other countries	123,125	125,338
Total	1,566,069	1,458,252
China grass, jute, and other vegetable substances of the nature of hemp	1,657,237	1,940,771
Hides, untanned—Dry—From British India	711,290	1,186,771
Other countries	221,621	365,382
Total	932,911	1,552,153
Wet—From Argentine Confederation and Uruguay	431,835	659,301
Brazil	217,756	376,579
Australia	62,995	41,722
Other countries	260,142	305,512
Total	873,028	1,383,114
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	525,139	586,107
Hops	301,893	285,688
Indigo	2,612,143	2,377,334
Leather manufactures—Gloves	1,014,625	917,893
Metals—Copper ore—From Spain	33,423	76,460
Cuba	52,842	11,809
Chili	122,041	61,528
Australia	120,212	85,928
Other countries	343,461	345,156
Total	671,979	583,881
Copper regulus—From Chili	811,852	919,474
Other countries	78,898	170,783
Total	890,750	1,090,262
Iron in bars, unwrought	463,504	466,546
Iron and steel wrought or manufctrd	307,211	359,069
Lead, pig and sheet	795,202	747,551
Spelter	496,770	453,546
Tin in blocks, ingots, bars, or slabs	424,375	373,776
Oil—Petroleum—From United States	329,998	372,352
British North America	...	...
British India	...	...
Other countries	7,218	18,317
Total	337,216	390,669
Train, blubber, and spermaceti	568,272	689,191
Palm	1,104,666	1,047,120
Olive	1,275,449	941,855
Oil seed cakes	1,048,236	1,037,005
Paper for printing or writing	341,570	338,887
Other kinds (except paper hangings)	206,140	187,982

Articles.	1869	1870
	£	£
Provisions—Butter	5,311,775	5,284,690
Cheese	2,318,018	2,461,823
Eggs	951,835	941,197
Fish, cured or salted	315,272	445,921
Lard	778,453	556,209
Meat, fresh or slightly salted—Beef	22,540	19,897
Pork	38,116	57,011
Meat salted—Bacon and hams	2,080,015	1,467,660
Beef	321,096	280,843
Pork	385,430	459,232
Meat not otherwise described	144,255	197,292
Rags and other materials for making paper	677,592	938,373
Rice, not in the husk	2,237,183	1,413,194
Saltpetre	229,828	266,129
Cubic nitre	503,029	653,711
Seeds—Flax and linseed—From Russia, Northern ports	1,060,616	1,217,109
Russia, Southern ports	654,149	640,610
British India	672,428	417,330
Other countries	114,068	233,915
Total	2,501,261	2,509,164
Silk, raw—From China	293,544	463,336
British India	10,725	64,233
Other countries	3,842,658	4,022,057
	1,082,228	1,898,770
Total	5,229,155	6,448,396
Thrown—From France	470,541	400,325
China	...	...
Other countries	39,577	70,340
Total	510,118	470,665
Silk Manufactures of Europe—Broadstuffs —From Belgium	1,448,478	1,426,375
France	4,589,935	5,721,170
Other countries	174,385	649,675
Total	6,162,794	7,799,220
Ribbons—Silk or satin—From France	2,211,606	2,179,879
Other countries	216,532	488,337
Total	2,427,538	2,668,216
Gauze and Crape	...	935
Velvet or Plush—From Belgium	251,360	197,947
Other countries	49,193	123,315
Total	300,553	321,262

Articles.	1869	1870
	£	£
Plush for making Hats	71,265	77,944
Spirits—Rum	561,413	727,171
Brandy	1,022,304	1,455,201
Other Sorts (except Geneva) not sweetened or mixed	116,267	128,145
Sugar, refined, and sugar candy	1,327,816	2,274,484
Sugar, unrefined—First class	170,540	442,078
Second class—From Brit. W. Indies and Guiana	339,494	511,742
British India	24,131	16,213
Mauritius	248,377	466,995
Cuba and Porto Rico	1,308,466	1,852,801
Brazil	6,127	5,486
Java and Philippine Islands	50,752	162,043
Other countries	395,319	915,797
Total	2,370,666	3,871,077
Third class—From Brit. W. Indies and Guiana	1,284,294	1,348,521
British India	100,858	43,707
Mauritius	78,062	90,970
Cuba and Porto Rico	1,166,037	1,453,588
Brazil	140,397	235,225
Java and Philippine Islands	49,118	22,418
Other countries	336,218	210,004
Total	3,154,984	3,504,833
Fourth class (including cane juice)—From Brit. W. Indies & Guiana	2,419,780	1,880,602
British India	227,337	98,493
Mauritius	123,973	109,515
Cuba and Porto Rico	1,054,918	1,097,336
Brazil	1,193,285	1,141,856
Java and Philippine Islands	666,313	375,896
Other countries	390,077	243,576
Total	6,075,681	4,987,274
Total of sugar, unrefined	11,771,871	12,755,262
Molasses—From British West Indies and Guiana	204,008	86,753
Cuba and Porto Rico	314,414	184,319
Other countries	59,133	73,520
Total	577,555	344,592
Tallow—From Russia	219,856	101,039
Australia	341,787	773,772
South America	814,158	794,024
Other countries	383,788	523,268
Total	1,759,589	2,192,123
Tea	7,408,764	7,744,910

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Articles.	1869	1870
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	986,809	776,111
Sweden and Norway	1,017,825	2,069,898
British North America	1,414,569	1,642,556
Other countries	147,724	135,082
Total	4,466,867	4,623,647
Timber or wood, not sawn or split, or otherwise dressed (except hewn) —From Sweden and Norway	500,495	583,711
Prussia	421,766	379,970
British North America	1,025,254	1,332,332
Other countries	716,388	752,277
Total	2,663,903	3,048,290

Articles.	1869	1870
	£	£
Tobacco—Stemmed	497,095	498,345
Unstemmed	610,822	793,302
Manufactured, and cigars	313,947	360,362
Wine—From British Poss. in South Africa	3,438	4,179
From other British Possessions	5,765	7,114
Foreign—From Hamburg	43,725	48,827
Holland	207,560	198,108
France	1,335,669	1,247,483
Portugal	740,836	757,296
Madeira	24,716	32,488
Spain	1,957,124	1,507,271
Canaries	1,260	1,560
Italy—Naples and Sicily	62,267	71,557
Other countries	18,566	17,200
Total of wine	4,400,926	3,993,383

Articles.	1869	1870
	£	£
Red	1,724,156	1,655,447
White	2,676,770	2,337,936
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	937,846	924,443
British Possessions in South Africa	1,671,117	1,556,873
British India	526,999	281,942
Australia	9,074,881	10,754,934
Other countries	431,873	421,838
Total	12,642,716	13,940,030
Wool, alpaca and the llama tribe	291,941	325,975
Woollen rags, torn up to be used as wool	189,389	186,428
Woollen manufactures not made up	1,996,790	2,430,529
Woollen and worsted yarn	1,388,832	1,357,489
Total real value of enumerated articles	195,480,921	203,894,233

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eleven Months ended Nov. 30, 1870, compared with the corresponding period of 1869.

Countries.	Gold. Imports. 1869	Imports. 1870	Exports. 1869	Exports. 1870
	£	£	£	£
Russia	3,285	120,840	...	49,234
Hanse Towns	25,337	20,533	18,582	180,605
Holland	257	278,180	18,584	725,780
Belgium	1,937	147,930	...	2,358,409
France	691,752	307,109	4,023,576	3,437,326
Portugal, Azores, & Madeira	4,429	300	59,602	212,940
Spain and Canaries	6,739	6,434	408	99,723
Gibraltar	47,847	42,795	...	8,566
Malta	158,520	169,340	140,456	103,574
Turkey	3,294	239,324	888	346
Egypt	26,954	743,483	1,408,513	1,033,814
Mauritius	...	...	...	...
West Coast of Africa	95,372	106,201	15,065	15,480
British Poss. in South Africa	2,022	536	44,293	160,655
China (including Hong Kong)	780	61,579	...	...
Australia	7,154,309	5,886,287	20,165	30,071
British Columbia	...	...	...	...
Brit. N. American Provinces	73,824	213,820	300,209	95,058
Mexico, South America (except Brazil), and W. Indies	1,807,286	1,489,883	368,692	738,530
Brazil	838,260	249,427	449,721	96,003
United States of America	1,805,694	6,924,123	1,049,947	69,942
Danish West Indies	...	...	...	...
Other countries	46,111	827,720	120,724	44,056
Total of Gold	12793009	17836544	8,039,725	9,460,173

Countries.	Silver. Imports. 1869	Imports. 1870	Exports. 1869	Exports. 1870
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	396,893	680	372,054	578,228
Holland	507,981	5,663	27,474	2,313,769
Belgium	63,147	31,484	442,562	1,957,988
France	1,760,018	1,201,026	3,323,244	527,603
Portugal, Azores, & Madeira	69,328	42,992	...	...
Spain and Canaries	8,374	11,246	...	316,139
Gibraltar	41,319	44,791	74	1,008
Malta	1,293	999	4,336	...
Turkey	...	11,574	...	...
Egypt	13,324	27,135	2,214,028	1,991,505
Mauritius	...	...	...	...
West Coast of Africa	716	7,217	18,284	16,525
British Poss. in South Africa	7,030	5,469	...	...
China (including Hong Kong)	836	469,809	727,636	134,681
Australia	3,056	7,609	12,136	22,629
British Columbia	1,264	...	...	...
Brit. N. American Provinces	11,193	495,585	...	32,528
Mexico, South America (except Brazil), and W. Indies	2,289,786	3,311,431	279,740	82,385
Brazil	116,712	109,519	5	...
United States of America	1,027,833	3,005,698	1,776	21,634
Danish West Indies	...	...	...	...
Other countries	21,877	931,633	197,266	145,812
Total of Silver	6,342,180	9,721,760	7,620,609	8,142,612

Countries.	Total of Gold and Silver. Imports. 1869	Imports. 1870	Exports. 1869	Exports. 1870
	£	£	£	£
Russia	3,285	120,840	...	49,234
Hanse Towns	422,230	21,213	390,636	758,814
Holland	508,238	283,843	46,058	3,039,549
Belgium	65,084	179,414	442,562	4,316,457
France	2,451,770	1,508,135	7,346,820	3,965,129
Portugal, Azores, & Madeira	73,957	43,292	59,602	212,940
Spain and Canaries	15,113	17,680	408	415,862
Gibraltar	89,166	87,586	74	9,574
Malta	159,813	170,339	144,792	103,574
Turkey	3,294	250,898	888	346
Egypt	40,278	770,618	3,622,541	3,025,317
Mauritius	...	...	...	...
West Coast of Africa	96,088	114,118	33,349	32,005
British Poss. in South Africa	9,052	6,005	44,293	160,655
China (including Hong Kong)	1,616	531,388	727,636	134,681
Australia	7,157,365	5,893,896	32,301	52,700
British Columbia	1,264	...	888	346
Brit. N. American Provinces	85,017	709,403	300,209	127,586
Mexico, South America (except Brazil), and W. Indies	4,097,072	4,801,314	648,432	820,915
Brazil	954,972	358,946	449,726	96,003
United States of America	2,833,527	9,929,821	1,051,717	91,576
Danish West Indies	...	...	...	...
Other countries	67,988	1,759,353	317,990	189,868
Total of Gold and Silver	19136189	27558304	15660334	17602785

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE YEAR ENDED DECEMBER 31, 1870.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandize in the Year ended December 31, 1870, compared with 1869.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1869	1870
Animals, Living—Oxen, Bulls, & Cows...No.	190,674	170,617
Calves	29,516	31,525
Sheep and Lambs	799,813	669,905
Swine and Hogs	69,067	95,624
Ashes, Pearl and Pot ....cwts	84,718	79,838
Bark for tanners' or dyers' use	515,661	493,198
Peruvian	11,232	22,639
Bones burnt or not, or as animal charcoal..tons	95,980	94,923
Brimstone ....cwts	1,015,329	1,065,360
Bristles ....lbs	2,004,900	2,457,122
Cauutchouc ....cwts	136,421	152,118
Clocks and Watches—Clocks ....No.	330,412	255,861
Watches	129,742	222,137
Corn—Wheat—From Russia ....cwt.	9,158,353	10,269,198
Denmark	549,811	327,919
Prussia	1,635,111	2,659,059
Schleswig, Holstein, and Lauenburg ...	57,454	24,176
Mecklenburg	690,147	457,205
Hanse Towns	736,134	287,982
France	468,274	253,614
Illyria, Croatia, and Dalmatia	1,030,563	66,472
Turkey and Wallachia and Moldavia...	2,354,017	436,848
Egypt	1,004,479	104,950
United States	13,181,507	12,372,176
Chili	567,107	599,337
British North America	2,723,053	2,876,530
Other countries	539,840	296,646
Total	37,695,828	31,026,142
Barley	8,053,660	7,243,781
Oats	7,916,810	10,869,595
Peas	1,054,387	1,799,378
Beans	1,897,220	1,512,176
Indian Corn, or Maize	17,664,113	16,769,227
Wheatmeal & Flour—Hanse Towns...cwts.	647,430	671,690
France	1,348,061	645,181
United States	1,711,000	2,154,751
British North America	538,766	451,463
Other countries	1,156,298	892,403
Total	5,401,555	4,815,488

Articles.	Quantities Imported. 1869	1870
Corn *(con.)*—Indian Corn Meal ....cwts	6,039	5,741
Cotton, raw—From United States....cwts	4,083,562	6,395,045
Brazil	709,089	568,765
Turkey	115,845	85,073
Egypt	1,432,558	1,283,037
British India	4,298,012	3,049,998
China	4	94
Other countries	261,008	549,967
Total	10,900,818	11,931,979
Cotton manufactures ....£	1,182,408	1,185,267
Cream of Tartar ....cwts	59,273	57,898
Dyes & Dyeing Stuffs—Brazil wood.... tons	7,357	3,215
Cochineal ....cwts	32,092	36,672
Indigo	86,721	79,255
Logwood ....tons	50,458	62,287
Madder and Madder Root ....cwts	143,765	173,314
Garancine ....tons	30,510	12,195
Shumac ....tons	13,234	14,431
Gambier ....cwts	16,267	19,050
Cutch ....tons	2,573	5,946
Valonia ....tons	23,652	25,781
Elephants' Teeth ....cwts	13,855	12,018
Flax (dressed and undressed), and Tow or Codilla of Flax ....cwts	1,342,201	2,373,528
Fruit—Lemons and Oranges ....bu-b	1,939,363	1,933,421
Glass ....cwts	601,070	602,376
Goats' Hair or Wool ....lbs	4,185,566	3,078,506
Manufactures of Goats' Hair or Wool...£	64,413	48,092
Gusano ....tons	210,010	280,311
Gum sbellac ....cwts	46,180	31,912
Gutta percha ....lbs	15,398	33,514
Hats or bonnets of straw ....lbs	352,484	199,382
Hemp (dressed and undressed) and Tow or Codilla of Hemp—From Russia ....cwts	563,615	612,828
Venetia ....cwts	225,054	218,651
Illyria, Croatia, and Dalmatia ....cwts	43,273	76,231
British India ....cwts	42,844	43,571

Articles.	Quantities Imported. 1869	1870
Hemp, &c. *(con.)*—Philippine Islands..cwts	92,642	129,345
Other countries	88,341	88,213
Total ....cwts	1,055,769	1,108,839
China Grass, Jute, and other vegetable substances of the nature of Hemp....	2,496,089	2,404,501
Hides, untanned—Dry—From Brit. India....	267,256	384,510
Other countries ....cwts	73,193	143,299
Total ....cwts	340,449	527,809
Wet—From Argen. Confed. and Uruguay	206,439	305,630
Brazil	104,581	138,667
Australia	41,762	27,048
Other countries	172,117	179,596
Total ....cwts	524,899	670,941
Hides, tanned, tawed, curried, or dressed (except Russia Hides) ....lbs	9,847,757	11,424,692
Hops ....cwts	322,515	127,013
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ....pairs	578,024	534,648
Boot fronts ....cwts	55,092	86,952
Gloves ....pairs	11,004,372	10,896,432
Metals—Copper ore ....tons	73,199	62,104
Copper regulus ....cwts	38,769	44,528
Copper, unwrought & part wrought...cwts	629,200	590,060
Iron, in bars, unwrought ....tons	68,463	72,882
Steel, unwrought ....tons	10,768	10,016
Iron & steel, wrought or manufactures of	247,627	299,820
Lead, pig and sheet ....tons	52,683	58,634
Spelter or zinc ....tons	30,938	28,726
Tin, in blocks, ingots, bars, or slabs...cwts	108,849	94,307
Silver ore ....£	178,398	209,726
Oil—Petroleum—From U.S. of America..tuns	21,009	25,778
Other countries	430	1,442
Total ....cwts	21,439	27,220
Train, blubber, and spermaceti ....cwts	15,264	19,694
Palm ....cwts	814,520	868,270
Cocoa-nut ....cwts	264,365	198,602

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Articles.	Quantities Imported. 1869	1870
Oil (con.)—Olive ..... tun	28,240	23,202
Seed oil, of all kinds	19,920	13,429
Oil of Turpentine ..... cwts	119,893	90,178
Oil seed cakes ..... ton	159,295	158,211
Paper for Printing or Writing ..... cwts	169,274	173,616
Other kinds, except paper hangings	244,200	238,876
Total	413,474	412,492
Potash, Muriate of	194,948	208,535
Potatoes	1,660,189	772,003
Provisions—Butter	1,259,089	1,159,481
Cheese	979,189	1,041,281
Eggs ..... No	142172640	430842240
Fish, cured or salted ..... cwts	481,734	582,380
Lard	255,964	217,696
Meat, fresh or slightly salted—Beef	14,268	12,035
Pork	24,930	36,481
Meat, salted—Bacon and Hams	749,103	567,164
Beef	211,955	203,713
Pork	165,944	220,533
Meat, not otherwise described	82,461	114,936
Pyrites ..... ton	319,947	411,512
Quicksilver ..... lbs	2,526,752	2,765,780
Rags and other materials for making Paper —Linen and cotton rags ..... tons	16,987	22,224
Esparto and other vegetable fibre	87,423	104,871
Other materials for making paper	1,701	5,451
Total	106,114	132,546
Rice not in the husk ..... cwts	5,327,276	4,077,548
Rosin	754,998	698,032
Saltpetre	278,820	295,538
Cubic Nitre	906,694	1,132,647
Seeds—Cotton ..... tons	105,616	120,305
Clover ..... cwts	231,127	155,673

Articles.	Quantities Imported. 1869	1870
Seeds (con.)—Flaxseed & Linseed—Russia, Northern ports ..... qr	633,371	670,381
Ports in the Black Sea	354,397	344,577
British India	307,277	320,389
Other countries	102,021	155,318
Total	1,397,066	1,490,695
Rape	269,212	551,107
Silk—Raw—From China ..... lbs	272,348	578,441
British India	17,845	101,527
Egypt (in transit from India, China, and Japan)	4 265,320	4,021,597
Other countries	1,017,853	1,581,619
Total	5,573,366	6,283,184
Waste, Knubs, and Husks ..... cwts	29,198	31,360
Thrown—From France ..... lbs	240,917	206,475
China	...	...
Other countries	18,592	77,248
Total	259,509	283,723
Silk Manufactures of Europe—Broad stuffs —From Belgium ..... lbs	671,615	774,324
France	2,100,571	2,037,983
Other countries	69,735	251,333
Total	2,841,921	3,963,640
Ribbons—Silk or Satin—From France ...	1,071,616	1,078,347
Other countries	111,163	368,317
Total	1,182,779	1,446,664
Gauze or crape	...	880
Velvet or plush—From Belgium	157,962	149,860
Other countries	26,353	78,169
Total	184,315	228,029

Articles.	Quantities Imported. 1869	1870
Plush for making hats ..... lbs	57,925	65,748
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ..... pieces	58,901	99,565
Spices—Cinnamon ..... lbs	2,688,332	2,215,434
Ginger ..... cwts	34,535	33,854
Nutmegs ..... lbs	809,589	537,854
Pepper	18,144,284	19,339,491
Pimento ..... cwts	29,585	21,282
Tallow—From Russia	319,801	242,541
Australia	224,186	489,751
South America	431,712	474,145
Other countries	250,090	316,861
Total	1,225,789	1,523,298
Tar ..... lasts	16,728	13,803
Timber and Wood, &c., sawn or split ... loads	2,329,962	2,686,531
Staves, not exceeding 72 inches long	60,450	71,522
Timber or Wood, &c., not sawn or split ...	1,275,147	1,408,772
Mahogany ..... tons	47,252	32,632
Turpentine, common ..... cwt	70,024	83,460
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe ..... lb	25,199,401	23,686,039
British Possessions in South Africa	34,307,882	32,785,271
British India	18,796,579	11,143,148
Australia	158477960	175081427
Other countries	18,379,522	16,666,078
Total	255161344	259361963
Wool, Alpaca and the Llama tribe	3,300,345	3,888,536
Woollen rags, torn up to be used as wool ...	24,193,008	21,221,648
Woollen manufactures—Not made up ... £	2,445,229	3,256,323
Shawls, scarfs, and handkerchiefs ..... lb	36,622	47,144
Woollen and worsted yarn	10,022,528	10,294,415
Yeast, dried ..... cwt	120,912	128,641

2nd—Articles Subject to Duty.

Articles.	Imported. 1869	1870	Entd. for Home Consump. 1869	1870
Coffee ..... lb	13,045,991	14,793,950	6,564,216	6,943,109
Coffee—From Ceylon	95,103,970	97,964,922	16,015,524	17,364,534
Other British Possessions	29,561,260	29,783,692	8,630,379	8,189,681
Brazil	22,267,953	13,972,739	51,612	93,527
Central America	13,649,706	14,070,079	3,426,086	3,778,010
Other countries	12,830,443	24,050,315	952,331	1,201,958
Total	173,416,352	179,841,747	29,108,932	30,629,710

Articles.	Imported. 1869	1870	Entd. for Home Consump. 1869	1870
Fruit—Currants ..... cwts	944,489	813,763	803,527	776,381
Raisins	397,846	361,986	353,195	337,230
Spirits—Rum ..... proof gals	5,232,322	6,904,435	3,769,772	3,851,812
Brandy	3,937,266	7,925,517	3,266,872	3,526,392
Other sorts (except Geneva), not sweetened or mixed	1,943,513	2,022,029	965,856	877,135

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2nd—Articles subject to Duty.—*continued.*

Articles.	Imported.		Entd. for Home Consump.	
	1869	1870	1869	1870
Sugar, refined, and sugar candy ....cwts	1,068,940	1,710,142	1,025,985	1,634,156
Sugar, unrefined—1st Class....	143,521	373,102	146,443	310,318
2nd Class—From British West Indies and [illegible] ....cwts	290,282	419,988	438,134	396,931
British India	20,528	18,368	29,967	10,715
Mauritius	223,410	205,136	241,797	294,979
Cuba and Porto Rico	1,017,304	1,596,925	991,086	1,610,976
Brazil	4,879	5,708	9,553	3,285
Java and Philippine Islands....	31,788	114,422	38,566	103,057
Other countries	564,741	1,264,119	529,205	1,221,394
Total	2,155,927	3,714,586	2,278,308	3,641,337
3rd Class—From British West Indies and Guiana....cwts	1,021,203	1,267,285	1,134,648	1,195,347
British India	55,164	57,720	97,028	52,428
Mauritius....	73,033	77,086	77,466	82,852
Cuba and Porto Rico....	1,001,496	1,340,645	1,031,455	1,355,548
Brazil	151,449	209,913	243,932	197,700
Java and Phillipine Islands	53,619	25,735	66,730	19,530
Other countries	316,819	388,535	350,665	325,525
Total	2,742,785	3,317,519	3,001,524	3,228,930
4th Class (including cane juice)—From British West Indies and Guiana... cwts	1,984,010	1,841,762	1,927,413	1,695,608
British India	371,518	199,558	204,682	219,227
Mauritius....	123,316	128,851	120,776	137,499
Cuba and Porto Rico....	1,070,694	1,063,676	1,071,492	1,027,361
Brazil	1,243,502	1,192,697	1,346,904	1,698,380
Java and Phillipine Islands	782,168	626,442	693,309	592,962

Articles.	Imported.		Entd. for Home Consump.	
	1869	1870	1869	1870
Sugar *(con.)*, 4th Class, &c.—From other countries....cwts	413,217	334,739	384,203	306,978
Total	5,991,420	5,379,705	5,801,779	5,578,015
Total of sugar, unrefined....	11,033,653	12,784,912	11,188,054	12,258,630
Molasses....	951,730	790,363	741,793	709,818
Tea.... lbs	139,223,298	140,986,445	111,887,458	117,622,577
Tobacco—Stemmed .... lbs	26,650,876	17,148,658	18,810,911	20,171,138
Unstemmed ..	25,937,714	28,139,028	22,022,677	20,700,569
Manufactured, and Snuff....	2,472,010	3,235,216	885,887	845,285
Wine—Of British Possessions in S. Africa...gals	30,877	40,269	15,743	24,004
Of other British Possessions	26,032	36,146	11,975	29,018
Foreign—From Hamburg	538,424	520,670	406,847	435,619
Holland	521,561	535,852	480,288	489,364
France { Red....	2,984,717	3,747,663	2,904,157	3,108,884
France { White	1,270,766	1,031,512	1,154,517	1,048,388
Portugal	3,262,885	3,457,645	2,820,976	2,917,028
Madeira	53,687	71,522	36,748	34,176
Spain { Red....	1,201,590	1,107,153	820,777	849,568
Spain { White	6,490,553	6,326,364	5,480,196	5,419,757
Canaries	5,800	6,242	3,578	3,787
Italy—Naples and Sicily	543,160	532,815	464,773	500,302
Other countries....	254,278	361,066	246,222	278,309
Total { Of wine	17,184,330	17,774,889	14,836,797	15,168,304
Total { Red	7,659,028	8,498,322	6,727,988	7,081,454
Total { White	9,525,302	9,276,567	8,108,809	8,086,850

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended Dec. 31, 1870, compared with 1869.

Articles.	1869	1870
Bacon and Hams....cwts	5,196	22,932
Caoutchouc	34,586	50,737
Cheese....	12,999	30,743
Cocoa....lbs	4,980,235	4,453,876
Coffee—Of British Possessions ....lbs	91,174,873	101035894
Foreign	36,677,819	43,785,916
Total	127852692	144821310
Corn—Wheat .... qrs	69,589	1,093,498
Wheatmeal or Flour....cwts	8,875	372,187
Cotton, Raw—To Russia, North Ports...cwts	326,221	318,308
Prussia	137,727	99,452
Cotton, Raw *(con.)*—To Hanse Towns..cwts	527,203	390,315
Holland	549,242	499,871
Other countries	876,469	804,827
Total	2,436,862	2,113,773
Cotton Manufactures .... value £	245,106	314,327
Dyes and Dyeing Stuffs—Cochineal ... cwts	24,243	22,620
Indigo....	50,821	46,279
Shumac .... tons	252	395
Gambier	5,767	3,935
Cutch	2,549	2,115
Fruit—Currants....	135,688	184,132
Raisins	53,425	82,526
Goats' Hair, manufactures of ..... value £	8,920	7,846
Gnano.... tons	2,517	3,370
Gum Shellac .... cwts	27,605	19,812
Hemp (dressed and undressed), and Tow or Codilla of hemp..... cwts	70,259	62,533
Jute, &c., of the nature of hemp ..... cwts	422,999	431,226
Hides, untanned, dry....	186,450	235,532
Wet	69,733	110,325
Hops .... cwts	3,207	4,665
Leather Manufactures—Gloves .....pairs	21,240	65,256
Metals—Copper, unwrought & prt wrght..cwt	241,740	289,680
Tin, in blocks, ingots, bars, or slabs	22,243	21,946
Oil—Petroleum .... tuns	1,549	3,156

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Articles.	1869	1870
Oil—*(con.)*—Palm ..... cwts	307,584	284,204
Cocoa-nut	172,659	145,555
Olive	2,212	2,168
Paper, white, for printing or writing...cwts	17,616	21,388
Other kinds, except Hangings	31,473	11,819
Quicksilver ..... lbs	2,621,626	2,968,390
Rags&otherMaterials for making paper..tons	4,823	5,744
Rice, not in the husk ..... cwts	1,826,416	2,221,520
Saltpetre	33,345	38,944
Seed—Flax and Linseed ..... qrs	24,774	33,200
Rape	80,611	229,276
Silk—Raw ..... lbs	3,049,151	2,644,402
Waste, knubs, and husks ..... cwts	7,252	4,167
Thrown ..... lbs	36,014	39,771
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	2,500	14,231
Gauze, Crape, and Velvet	6,687	4,952
Ribbons of all kinds	4,998	8,267

Articles.	1869	1870
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	11,763	11,226
Spices—Cinnamon ..... lbs	1,729,724	1,558,662
Pepper	14,776,836	12,054,946
Spirits—Rum ..... proof gallons	1,396,157	1,334,358
Brandy	415,546	347,492
Other sorts (exc Geneva) not sweet. or mixed	237,716	385,005
Mixed in Bond	1,394,566	1,267,436
Sugar—Unrefined ..... cwts	241,210	363,028
Refined and Candy	26,856	52,568
Molasses	59,953	44,505
Tallow	44,658	45,088
Tea ..... lbs	23,899,414	30,354,376
Teeth, Elephants' ..... cwts	5,837	4,039
Tobacco—Stemmed ..... lbs	397,703	493,170
Unstemmed	14,096,342	10,013,023
Manufactured, and Snuff	1,643,855	1,491,142
Wine—Red ..... gals	734,095	652,162
White	1,216,178	1,013,589

Articles.	1869	1870
Wine—*(con.)*—Mixed in bond	28,639	16,773
Total	1,978,912	1,682,524
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ... lbs	12,198,293	10,920,675
Belgium	21,891,195	15,866,036
France	64,658,728	19,230,516
United States	916,688	761,812
Other countries	7,160,015	5,710,926
Total	106854919	82,489,965
Foreign—To Hanse Towns	33,790	75,176
Belgium	2,402,492	2,837,383
France	532,100	1,177,132
United States	5,482,850	4,860,692
Other countries	1,282,880	1,102,026
Total	9,734,112	10,052,419
Total Sheep and Lambs' wool	116589031	92,542,384
Alpaca and the Llama Tribe	19,274	...

III.—Exports of British and Irish Produce and Manufactures in the Year ended Dec. 31, 1870, compared with 1869.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869 £	Declared Value. 1870 £
Alkali—Soda—To Russia.. ..... cwts	107,888	256,273	50,542	129,422
Prussia	237,500	249,255	81,392	84,968
Hanse Towns	189,643	194,443	62,081	60,658
Holland	156,545	217,892	43,368	57,212
France	157,000	146,027	62,731	55,657
United States	1,589,917	1,999,680	655,588	753,765
Other countries	1,072,889	892,370	423,496	345,914
Total	3,514,382	3,857,110	1,379,108	1,485,596
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	308,634	494,356	364,655	872,565
Gunpowder ..... lbs	15,435,576	17,313,165	368,320	426,299
Bacon and Hams ..... cwts	19,909	74,498	99,812	340,713
Beef and Pork ..... barrels	8,801	42,013	20,192	121,228
Beer and Ale—To United States ..... brls	21,198	29,500	103,158	148,409
British West Indies and Guiana	27,067	27,850	97,606	102,422
India	180,272	216,674	562,321	576,955
Australia	110,466	89,799	471,291	367,281
Other countries	156,107	157,231	658,337	683,385
Total	495,110	521,054	1,892,716	1,878,452
Books, printed ..... cwts	59,291	54,089	676,459	629,937
Butter	51,130	57,499	270,366	315,866
Candles, Stearine and Composition ..... lbs	4,437,840	3,349,983	162,121	115,473
Carriages—Railway ..... No.	4,725	4,677	540,448	466,863

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869 £	Declared Value. 1870 £
Carriages—Other sorts ..... No.	802	742	59,228	59,755
Cheese ..... cwts	25,684	25,208	109,943	110,336
Coals, Cinders, and Culm—To Russia ...tons	642,562	829,514	312,878	398,949
Sweden	277,598	385,763	128,664	177,809
Denmark	558,955	695,704	242,876	301,735
Prussia	540,344	547,541	199,925	211,416
Hanse Towns	782,800	800,240	336,257	357,801
Holland	247,082	412,833	115,040	192,829
France	1,999,920	2,082,224	869,137	920,093
Spain and Canaries	511,337	584,310	282,495	316,501
Italy—Sardinia	334,608	387,165	155,847	177,363
United States	86,291	106,494	53,152	64,907
Brazil	235,909	271,573	136,752	154,166
British India	463,951	426,575	254,976	241,598
Other countries	3,907,068	3,965,156	1,968,791	1,991,723
Total	10,588,425	11,495,092	5,067,790	5,506,890
Cordage and Twine ..... cwts	116,165	126,621	329,365	354,605
Cotton Yarn—To Russia.. ..... lbs	1,949,709	2,783,554	172,014	247,186
Prussia	5,856,872	4,057,085	603,581	381,666
Hanover	...	423,760	...	40,988
Hanse Towns	29,627,167	26,000,572	2,944,038	2,420,769
Holland	36,505,696	41,085,954	3,395,527	3,800,823
France	1,914,731	1,700,584	242,018	191,506
Italy—Sardinia	3,865,680	3,288,667	231,856	193,074
Tuscany	4,060,780	3,725,442	232,338	205,400

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Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869 £	Declared Value. 1870 £
Cotton—(con.)—Italy—Ancona & Romagna	1,592,050	1,530,400	90,013	80,915
Naples and Sicily	9,640,340	6,186,822	624,257	376,710
Venetia	135,921	177,540	7,896	10,620
Illyria, Croatia, and Dalmatia	2,525,940	3,704,976	154,319	224,815
Turkey	11,484,601	14,110,474	735,528	879,359
China and Hong Kong	5,610,912	11,628,442	363,078	701,648
Japan	6,282,231	9,515,624	416,043	592,542
British India—Bombay	3,619,023	4,848,999	303,768	370,389
Madras	6,169,170	5,927,096	496,748	450,846
Bengal	19,622,003	16,327,741	1,033,045	1,220,433
The Straits Settlements	1,835,925	2,912,708	144,342	216,154
Ceylon	416,031	308,762	34,954	30,874
Other countries	23,126,290	26,191,718	1,870,092	2,046,119
Total	168,841,075	186,386,730	14,095,449	14,682,856
Cotton Manuf—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns, yds	74,870,726	59,541,735	1,646,380	1,266,004
Holland	32,866,789	26,762,740	774,635	641,062
France	41,612,909	31,008,485	987,277	756,784
Portugal, Azores, and Madeira	56,693,904	65,013,712	891,744	976,063
Italy—Sardinia	16,519,446	14,437,717	313,612	278,804
Tuscany	17,312,281	16,419,686	314,739	287,841
Naples and Sicily	35,460,906	27,695,751	762,248	504,768
Venetia	2,511,475	2,115,304	47,019	38,589
Illyria, Croatia, and Dalmatia	17,472,310	16,868,212	293,233	299,633
Turkey	185,830,403	197,737,423	3,510,391	3,519,862
Syria and Palestine	55,967,500	56,678,520	992,350	982,205
Egypt	334,155,201	376,919,063	4,703,157	5,354,369
West Coast of Africa	19,505,761	18,666,323	355,756	346,308
United States	103,095,126	105,797,735	2,453,621	2,674,481
Foreign West Indies	36,393,971	33,306,792	642,048	1,369,179
Mexico	20,911,926	35,774,077	361,348	664,512
New Granada	72,611,060	79,445,713	1,241,071	1,295,656
Brazil	218,984,845	149,124,664	3,926,713	2,652,188
Uruguay	13,736,476	11,694,875	274,128	219,647
Argentine Confederation	31,516,007	40,943,779	605,804	693,914
Chili	41,952,089	68,348,863	678,506	1,078,202
Peru	36,308,971	33,306,725	625,316	561,097
China and Hong Kong	310,075,667	397,047,316	5,692,009	6,182,849
Japan	19,160,907	35,599,255	372,889	568,699
Java	23,886,057	37,090,352	478,620	635,816
Philippine Islands	30,823,839	30,473,880	621,865	523,800
Gibraltar	19,781,507	20,775,513	373,404	369,430
Malta	11,720,852	16,290,094	181,235	231,685
British North America	29,223,462	42,848,276	610,804	875,917
West Indies	40,510,272	46,767,128	667,607	768,315
Possessions in South Africa	12,438,583	15,862,012	296,839	375,220
British India—Bombay	144,796,752	132,810,591	2,227,456	1,860,967
Madras	23,682,486	36,028,698	378,857	535,099
Bengal	457,911,278	616,056,561	6,336,347	8,306,261
The Straits Settlements	63,558,496	97,157,814	1,076,125	1,494,569
Ceylon	24,254,023	30,879,795	444,416	530,048
Australia	38,916,214	27,940,739	986,488	683,062

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869 £	Declared Value. 1870 £
Cotton Manufac.—(con.)—Other countries	158,251,422	162,950,237	2,976,385	3,020,416
Total of all kinds	2,868,630,125	3,205,866,643	49,932,442	53,333,111
Total of White or Plain	1,921,360,039	2,301,064,579	30,554,648	34,251,014
Total of Printed, Dyed, Coloured	947,270,086	904,802,064	19,367,794	19,082,097
Hosiery—Stockings dox. pairs	953,400	866,841	325,316	293,934
Thread for Sewing—To France lbs	244,821	105,314	47,167	18,118
United States	2,023,720	2,116,259	445,567	442,347
Other countries	4,587,738	5,051,285	657,672	744,895
Total	6,856,279	7,272,858	1,150,406	1,205,360
Total value of Cotton Manufactures	...	...	53,021,505	56,727,275
Earthenware and Porcelain—To Hanse Towns packages	9,817	8,399	65,822	60,193
France	4,447	2,881	33,615	22,085
United States	110,278	99,616	741,452	694,804
Brazil	24,503	23,401	172,591	192,535
British North America	17,901	19,039	107,038	115,703
India	15,904	16,383	103,896	99,229
Australia	17,378	12,213	133,517	87,094
Other Countries	88,750	97,361	472,179	510,752
Total of Earthenware and Porcelain	288,980	279,293	1,770,110	1,692,395
Total of Earthenware	285,565	276,093	1,724,054	1,651,902
Total of Porcelain	3,415	3,200	46,056	37,493
Fish—Herrings brls	422,718	602,617	602,806	743,721
Glass—Flint cwts	108,599	107,989	290,093	288,805
Window	92,680	77,340	107,857	90,257
Common Bottles	732,196	614,316	362,710	305,506
Plate sq. feet	1,076,136	1,571,808	125,946	146,881
Hats of all kinds doz	329,409	338,356	511,479	525,819
Horses—To Hanse Towns number	764	627	70,864	38,205
France	893	4,955	35,929	147,233
Other countries	553	1,620	28,444	69,717
Total	2,210	7,202	135,237	255,215
Leather, Tanned, Tawed, or Dressed, Unwrought cwts	91,246	102,368	765,620	852,910
Wrought, Boots and Shoes—To Australia pairs	3,161,156	2,235,400	782,262	535,233
Other countries	2,074,794	2,212,436	544,330	607,959
Total	5,235,950	4,447,836	1,326,792	1,143,192
Wrought of other Sorts—To Australia lbs	150,079	125,497	40,888	33,675
Other countries	825,209	1,267,399	175,931	265,884
Total	975,288	1,392,896	216,819	299,559
Linen and Jute Yarn—Linen Yarn—To Hanse Towns lbs	7,611,718	8,217,487	669,868	613,924
Holland	3,546,127	4,611,949	201,378	239,779
Belgium	2,497,546	1,687,711	206,767	130,805
France	3,484,833	3,891,349	230,505	201,526
Spain and Canaries	10,670,284	11,678,156	633,821	646,278

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Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Linen and Jute Yarn—(*con.*)—Gibraltar .. lbs	127,228	144,080	6,252	5,650
Other countries	6,632,580	7,692,015	383,597	395,864
Total	34,575,316	37,122,747	2,332,088	2,233,826
Jute yarn	8,041,082	12,697,948	126,691	197,432
Linen and Jute Manufactures—Piece Goods of all kinds—To Russia ..... yards	291,367	678,034	16,508	32,076
Prussia	1,278,330	1,715,361	53,615	69,448
Hanse Towns	10,104,125	6,901,004	380,805	266,455
Holland	933,676	964,210	32,451	30,835
France	4,492,759	4,960,749	191,323	205,290
Portugal, Azores, and Madeira	1,225,568	1,289,788	32,313	33,439
Spain and Canaries	1,856,738	2,507,534	87,737	118,324
Italy—Sardinia	801,521	877,445	35,225	39,041
Tuscany	629,664	556,096	24,007	20,178
Naples and Sicily	2,148,318	1,553,463	89,610	65,570
United States	106,994,045	104,340,389	3,000,868	3,014,454
Cuba	8,771,970	22,116,970	286,415	711,679
St Thomas	2,670,480	5,553,433	74,422	134,995
Hayti	719,718	4,780,880	14,809	120,765
Brazil	13,374,082	7,100,997	352,634	223,017
Chili	2,443,594	2,400,081	62,530	69,452
Peru	2,146,694	2,457,407	51,645	65,706
British West Indies	5,489,054	11,903,382	129,447	137,704
India	2,464,876	2,852,657	93,366	100,517
Australia	8,984,139	6,318,980	303,615	208,167
Other countries	36,706,284	32,869,508	1,150,676	1,224,653
Total of Piece Goods	214,727,002	226,456,681	6,464,021	6,885,355
Total of White and Plain	198,390,355	202,973,185	5,763,228	5,986,674
Total of Checked, Printed or Dyed	6,904,347	11,903,382	197,064	346,520
Total of Cambrics and Lawns	6,267,931	7,407,547	259,002	289,379
Total of Damask and Diaper	1,127,610	1,378,504	71,147	73,004
Total of Sail Cloth	2,936,759	3,694,503	173,580	189,778
Thread—To Hanse Towns ..... lbs	189,616	110,202	31,587	19,562
United States	1,213,595	1,280,293	143,268	153,097
Other countries	783,595	985,303	94,509	110,328
Total	2,186,806	2,375,798	269,364	282,987
Bags empty for merchandise ..... doz	325,755	508,815	155,771	126,275
Total value of Linen Manufactures	...	...	6,955,912	7,378,284
Jute Manufactures ..... yards	50,127,853	51,863,408	742,365	788,336
Bags empty for merchandise ..... doz	2,015,428	2,149,236	777,479	776,895
Metals—Iron, Pig, & Puddled—To Prussia..tons	58,145	43,168	162,587	126,018
Holland	103,370	156,851	331,827	508,183
France	107,508	92,443	289,909	251,767
United States	132,485	112,960	395,445	353,128
Other countries	309,058	345,259	875,505	988,327
Total	710,656	752,681	2,055,073	2,227,423
Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns ..... tons	8,213	6,565	73,722	61,191
Holland	10,685	10,195	91,665	88,096
France	9,399	4,151	66,606	29,295

Articles	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Metals—(*con.*)—Italy—Sardinia	16,828	13,476	121,077	105,760
Naples and Sicily	17,106	14,730	118,817	105,973
Turkey	16,102	11,151	107,973	80,034
United States	54,660	50,586	434,023	415,646
British North America	33,890	39,011	229,004	292,399
India	46,569	30,573	329,188	241,270
Australia	18,031	12,459	141,537	106,865
Other countries	127,442	129,454	985,164	1,096,926
Total	358,865	322,100	2,698,696	2,623,455
Railroad Iron, of all Sorts—To Russia	246,162	206,821	2,213,913	1,873,047
Sweden	5,223	2,932	35,211	27,385
Prussia	23,910	47,104	252 977	442,730
Holland	12,184	15,765	97,502	133,591
France	4,461	362	68,925	8,555
Spain and Canaries	13,473	13,197	95,081	103,412
Illyria, Croatia, and Dalmatia	27,020	36,366	207,842	303,681
Egypt	6,276	2,235	47,668	19,359
United States	299,196	421,788	2,250,032	3,277,002
Cuba	1,376	3,709	10,260	30,827
Brazil	3,977	5,888	29,448	45,429
Peru	21,841	13,843	149,501	108,801
Chili	4,823	16,918	45,887	141,303
British North America	23,792	36,344	189,838	346,252
India	99,224	133,129	805,039	1,157,445
Australia	23,329	8,682	171,529	96,432
Other countries	71,743	75,036	567,326	645,637
Total	888,010	1,060,123	7,238,170	8,764,488
Iron Wire (except Telegraphic Wire, which see)	24,653	23,123	464,033	430,065
Iron Castings—To Russia	7,869	8,104	56,244	52,270
France	889	1,078	12,330	17,101
United States	1,962	867	16,715	9,787
Brazil	6,366	5,791	69,878	59,333
British India	12,402	14,723	103,069	103,931
Australia	13 829	10,232	134,916	94,370
Other countries	61,690	60,378	460,766	508,881
Total	105,007	101,168	853,920	845,673
Iron Hoops, Sheets, and Boiler Plates—To Russia	9,162	11,201	100,764	124,901
Prussia	4,448	3,386	52,230	38,400
Hanse Towns	6,004	6,276	62,645	68,905
Holland	9,523	7,755	136,653	88,670
France	4,657	3,107	50,825	38,686
Spain and Canaries	5,798	4,662	73,632	49,629
United States	33,345	39,313	343,625	380,575
British North America	10,126	11,853	101,080	124,282
India	25,168	16,393	263,510	177,262
Australia	22,779	13,467	364,684	224,386
Other countries	67,538	62,848	787,506	763,971
Total	198,548	180,261	2,337,154	2,079,667

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Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	12,902	13,021	194,181	228,593
Prussia	4,629	3,290	89,134	57,234
Hanse Towns	4,970	4,438	88,250	81,801
Holland	3,194	3,624	67,580	80,815
France	3,519	3,021	78,682	66,271
Spain and Canaries	1,898	2,992	39,514	59,294
United States	8,511	8,619	140,445	150,876
British North America	7,633	10,410	120,276	170,965
Possessions in South Africa	779	2,058	18,673	30,236
India	14,832	20,555	275,688	439,839
Australia	15,368	9,486	315,897	201,457
Other countries	52,173	53,715	877,498	944,099
Total	129,508	135,229	2,305,818	2,502,480
Iron—Old, for remanufacture	120,020	106,859	487,379	501,842
Steel, unwrought—To France	3,150	2,239	109,942	79,547
United States	16,676	17,776	513,713	582,134
Other countries	13,734	14,896	417,052	443,720
Total	33,560	34,911	1,040,707	1,105,401
Total of Iron and Unwrought Steel	2,568,827	2,716,455	19,480,950	21,080,494
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ...cwts	47,094	66,994	195,169	248,539
Belgium	22,392	30,590	90,449	115,701
France	52,430	37,941	227,766	139,008
British India	73,013	28,170	271,854	99,837
Other countries	47,396	56,023	184,528	205,938
Total	242,325	219,518	969,766	809,023
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	22,523	18,013	80,451	61,981
Holland	15,128	17,924	54,916	61,718
France	27,160	30,004	99,957	106,887
Italy—Sardinia	21,162	23,058	76,486	81,510
Turkey	30,899	31,082	127,737	121,229
Egypt	28,019	25,496	112,235	103,821
United States	2,135	2,350	7,634	8,166
British India	272,899	195,314	1,016,310	675,520
Other countries	157,575	186,603	601,386	681,617
Total	577,510	529,824	2,176,742	1,902,449
Wrought, of other sorts	31,555	19,935	184,023	104,636
Brass of all sorts	54,491	57,007	245,058	246,034
Total of Copper and Brass	905,881	826,284	3,585,589	3,062,136
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ...tons	5,189	7,082	164,857	137,062

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Metals—Lead—*(con.)*—To France ...tons	3,051	3,474	57,972	68,115
United States	5,538	10,971	110,002	214,421
China and Hong Kong	16,347	12,165	326,097	239,885
British India	4,605	3,340	97,519	72,046
Australia	3,067	2,341	63,740	47,204
Other countries	13,871	11,770	290,242	256,325
Total	51,688	51,143	1,050,429	1,033,058
Lead Ore, Red and White Lead, and Litharge of Lead	10,028	9,989	244,328	246,221
Tin, unwrought—To Russia...cwts	5,914	12,549	32,437	76,166
France	33,373	20,012	187,951	123,090
Turkey	6,306	4,830	38,112	29,144
Other countries	56,041	65,425	332,438	409,097
Total	101,634	102,816	590,038	637,497
Tin Plates—To France	37,826	25,158	43,038	27,135
United States	1,472,445	1,507,433	1,741,279	1,762,914
British North America	55,781	59,648	72,381	73,740
Australia	41,680	62,728	53,497	82,925
Other countries	326,302	346,588	391,625	421,843
Total	1,934,034	2,001,578	2,304,820	2,368,557
Zinc or Spelter, Wrought or Unwrought	202,903	146,577	207,840	141,282
Oil, Seed—To Prussia ...gals	651,584	646,463	79,705	81,073
Hanover	...	31,100	...	3,759
Hanse Towns	1,455,292	2,207,743	174,891	276,996
Holland	1,695,108	1,560,185	216,554	193,226
France	1,544,950	1,000,054	144,617	124,720
Italy—Sardinia	159,795	98,785	21,130	13,050
United States	78,622	66,957	10,603	8,837
Other countries	4,672,412	4,130,309	641,041	583,966
Total	10,258,463	9,741,586	1,328,544	1,285,627
Paper for Writing or Printing ...cwts	155,625	130,782	480,345	428,748
Paper of other kinds (except Hangings)	58,791	42,978	114,090	89,729
Total of Paper	214,416	173,760	594,436	518,477
Rags and other Materials for making Paper.tons	19,472	24,037	287,515	389,301
Salt—To Russia...tons	72,808	94,381	43,950	49,299
United States	214,838	147,268	108,396	72,612
British North America	94,687	106,716	39,028	41,532
India	241,074	192,545	119,388	89,562
Other countries	209,780	228,706	119,830	128,002
Total	833,187	769,616	430,592	381,127
Silk—Thrown—To Holland ...lbs	316,311	335,034	455,753	480,336
Belgium	28,339	114,990	43,191	177,511
France	242,191	145,560	346,442	226,344
Other countries	92,457	81,220	115,163	109,458
Total	679,298	676,804	940,549	993,649

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Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	47,527	35,908	40,549	27,044
Holland	65,350	69,544	69,985	68,496
France	116,760	55,546	72,408	37,894
Other countries	24,788	43,848	26,456	26,963
Total	254,434	204,846	209,488	160,397
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	27,410	26,613	6,710	7,917
Egypt	639,085	574,597	145,997	129,141
United States	382,682	702,126	95,517	173,533
Australia	241,497	193,230	46,499	39,523
Other countries	498,139	772,999	101,950	158,056
Total	1,788,813	2,269,565	396,673	508,170
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	3,819	8,139	5,100	13,377
Egypt	8,468	36,284	21,522	59,317
United States	2,918	6,037	2,952	6,150
Australia	577	175	895	362
Other countries	48,039	43,151	64,982	69,439
Total	63,821	93,816	95,451	148,645
Ribbons of Silk only—To France .... lbs	1,516	10,697	1,517	11,821
Egypt	17,267	14,145	16,451	15,919
United States	7,168	13,392	9,060	18,385
Australia	17,641	8,156	19,213	10,132
Other countries	22,674	28,744	28,733	37,558
Total	65,669	74,534	74,974	94,115
Soap...cwts	152,477	157,090	216,226	218,813
Spirits (British)—To France...gals	14,672	9,992	1,847	1,257
Portugal, Azores, and Madeira	295,734	71,372	36,969	8,975
Turkey	88,157	113,135	10,779	13,955
United States	123,987	128,102	15,495	16,118
Australia	434,715	290,148	54,641	36,236
Other countries	716,478	835,774	90,222	102,362
Total	1,673,773	1,448,453	209,953	178,903
Sugar, Refined ...cwts	304,198	565,426	549,761	938,496
Wool, Sheep & Lambs—To Hanse Towns...lbs	1,774,063	1,238,356	151,198	89,452
Belgium	1,025,080	1,047,389	84,700	71,045
France	4,986,664	3,075,645	380,292	208,431
United States	3,583,000	2,492,860	231,499	126,396
Other countries	1,041,418	1,172,071	74,470	80,259
Total	12,410,225	9,026,321	922,159	575,583
Woollen and Worsted Yarn—To Russia...lbs	2,010,104	2,045,310	284,498	275.785
Hanover	...	270,000	...	43.406
Hanse Towns	19,436,288	19,530,043	2,814,424	2,768,997
Holland	10,886,807	8,513,254	1,690,381	1,199,852
Belgium	961,084	1,169,873	147,384	174,578
France	3,993,381	2,511,844	705,573	367,485

Articles.	Quantities. 1869	Quantities. 1870	Declared Value. 1869	Declared Value. 1870
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ..... lbs	1,497,348	2,541,486	216,517	345,656
Total	38,785,012	36,581,809	5,858,777	5,175,757
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres—				
To Hanse Towns... .... yards	812,747	666,673	186,694	137,715
Holland	682,478	742,800	108,816	115,664
France	2,845,088	6,469,809	551,371	889,038
Portugal, Azores, and Madeira	226,671	268,607	37,622	41,334
Italy—Sardinia	469,043	614,785	87,796	80,497
Naples and Sicily	503,779	386,689	66,876	67,204
United States	2,704,898	3,694,547	545,854	705,046
Brazil	2,482,971	1,767,250	221,420	171,229
Uruguay	397,333	253,976	42,949	33,014
Argentine Confederation	1,000,113	945,283	129,721	117,646
Chili	1,148,008	1,270,945	120,379	159,912
Peru	1,431,493	1,487,613	203,175	205,179
China and Hong Kong	2,013,236	2,182,213	255,092	257,048
British North America	1,901,641	2,791,127	270,286	388,256
India	1,928,125	1,925,639	260,315	234,544
Australia	2,544,558	1,478,347	427,059	270,002
Other countries	5,118,307	5,643,335	790,433	867,041
Total of Cloths, &c., of all kinds... {yards	28,218,489	32,540,138	4,275,858	4,740,369
{lbs	24,333,207	27,603,352		
Total of Cloths, &c., of Wool only {yards	15,677,788	18,533,793	2,790,438	3,083,622
{lbs	13,742,909	15,975,514		
Total of Cloths, &c., of Wool mixed with other materials {yards	12,540,701	14,006,345	1,485,420	1,656,747
{lbs	10,590,298	11,627,938		
Flannels {yards	7,445,213	7,280,579	404,890	377,746
{lbs	2,863,096	2,678,357		
Blankets {yards	6,138,378	6,757,329	589,724	649,165
{lbs	6,767,052	8,580,245		
Blanketing and Bazes {yards	1,341,925	963,638	104,685	71,917
{lbs	897,770	649,385		
Carpets & Druggets—To Hanse Towns.yards	161,973	167,731	26,228	28,175
Holland	166,100	166,804	27,545	26,231
France	955,072	447,641	154,044	63,231
Spain and Canaries	114,001	170,575	12,686	18,697
Italy—Sardinia	62,902	70,158	7,323	8,633
United States	5,334,661	5,436,323	853,796	849,342
Chili	339,390	366,470	49,198	54,560
British North America	468,632	666,565	59,388	81,133
Australia	651,690	451,270	78,121	58,663
Other countries	1,403,983	1,434,139	198,429	204,911
Total {yards	9,656,404	9,377,676	1,466,758	1,393,576
{lbs	13,540,147	14,070,870		
Shawls, Rugs, Coverlets, &c.....number	823,211	809,806	265,918	267,772
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... ..... yards	...	1,496,100	...	137,942

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Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	62,317,098	51,764,672	5,630,421	4,671,904
Holland	9,943,837	12,562,137	617,909	785,723
Belgium	8,205,912	6,996,094	572,322	571,558
France	17,274,140	15,210,411	1,337,586	1,168,352
Italy—Sardinia	2,771,588	4,125,401	112,810	157,514
Tuscany	1,460,620	1,563,591	58,533	56,829
Naples and Sicily	3,468,841	2,398,044	147,080	93,280
United States	66,252,879	68,759,811	2,623,309	2,786,963
China and Hong Kong	22,118,114	16,536,680	1,289,525	874,370
Japan	3,141,712	1,776,317	189,704	85,003
British North America	5,354,039	8,266,907	218,660	333,039
Possessions in South Africa	277,277	354,123	15,725	21,635

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—India	1,750,508	2,234,958	108,387	139,741
Australia	16,045,843	9,167,717	738,497	454,020
Other countries	29,680,526	32,869,337	1,369,872	1,456,865
Total of Worsteds of all kinds and Waistcoatings	yds. 250,062,934	236,062,300	15,130,340	13,797,738
Total of Worsted Stuffs of Wool only	lbs 39,046,011	32,143,085	2,573,075	2,052,532
	lbs 16,552,018	12,893,128		
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	yds. 211,016,923	203,919,215	12,557,265	11,745,206
	lbs 68,322,228	63,286,743		
Hosiery, Stockings	doz pairs 140,100	98,008	71,577	51,894

2nd—Articles entered at Declared Value alone.

Articles.	1869	1870
	£	£
Apparel and Slops—To Egypt	144,772	113,444
British North America	157,470	203,635
Possessions in South Africa	142,900	186,275
India	41,637	58,929
Australia	1,176,061	813,623
Other countries	729,477	828,398
Total	2,392,317	2,204,304
Arms, Ammunition, and Military Stores	395,569	577,892
Cottons—Lace and Patent Net	632,213	838,042
Hosiery	453,979	518,179
Counterpanes and Small Wares	537,149	538,649
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	575,203	601,500
	712,250	781,486
Fish	256,959	193,461
Furniture, Cabinet and Upholstery Wares	249,521	222,359
Haberdashery and Millinery—To France	98,647	104,506
Egypt	236,085	233,340
United States	754,806	959,780
Cuba	7,296	17,278
Argentine Confederation	28,244	24,808
Channel Islands	190,246	229,268
British North America	670,471	852,277
West Indies	172,653	235,926
Possessions in South Africa	220,900	224,345
India	123,934	146,952

Articles.	1869	1870
	£	£
Haberdashery and Millinery *(con.)*—		
Australia	1,171,271	862,825
Other countries	910,402	922,971
Total	4,584,955	4,814,276
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	3,202	3,142
Hanse Towns	6,033	3,967
Holland	1,406	1,316
France	15,952	16,491
Spain and Canaries	3,967	4,787
United States	186,650	214,543
Cuba	1,003	3,492
Brazil	31,245	24,093
Argentine Confederation	8,803	11,280
British North America	17,970	32,628
Possessions in South Africa	12,504	15,763
India	30,761	32,263
Australia	75,584	55,589
Other countries	102,937	86,931
Total	498,017	504,285
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	116,116	114,401
Hanse Towns	17,032	13,596

Articles.	1869	1870
	£	£
Manufactures of Steel, &c. *(con.)*—		
Holland	16,002	15,242
France	80,554	55,129
Spain and Canaries	9,864	17,259
United States	96,769	108,662
Cuba	1,589	1,276
Brazil	6,424	7,891
Argentine Confederation	5,682	2,745
British North America	19,588	25,227
Possessions in South Africa	3,218	4,752
India	68,292	89,494
Australia	51,727	33,690
Other countries	146,923	133,335
Total	633,560	624,699
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candlesticks, and Hardwares not specifically described—		
To Russia	57,920	110,866
Hanse Towns	318,942	263,404
Holland	107,415	121,955
France	132 393	87,466
Spain and Canaries	59,709	69,912
United States	436,401	469,898
Cuba	45,069	84,504
Brazil	215,431	199,094
Argentine Confederation	114,795	149,025
British North America	170,066	195,387
Possessions in South Africa	48,379	73,763
India	193,232	204,498
Australia	345,640	286,828

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Articles.	1869	1870
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	991,682	1,067,450
Total	3,257,074	3,384,050
Total value of Hardwares and Cutlery...	4,388,651	4,513,034
Leather—Saddlery and Harness—To British Possessions in South Africa	20,314	20,852
British India	32,234	34,997
Australia	120,888	117,732
Other countries	139,080	153,130
Total	321,516	326,711
Linens—Hosiery and other Goods	66,756	83,667
Total Value of Linen Manufactures	6,955,912	7,378,284
Machinery—Steam Engines—To Russia	454,772	457,044
France	15,821	35,134
Spain and Canaries	27,787	35,213
Egypt	107,070	223,868
Brazil	27,719	73,637
British India	268,326	96,447
Australia	84,429	125,219
Other countries	865,855	926,220
Total	1,851,779	1,972,782

Articles.	1869	1870
	£	£
Machinery (*con.*)—Other Sorts—To Russia	605,309	634,402
Hanse Towns	376,191	267,282
Holland	279,109	201,227
Belgium	163,895	125,131
France	301,303	257,260
Spain and Canaries	45,614	97,969
Egypt	109,024	90,720
British India	174,915	213,446
Australia	197,386	176,175
Other countries	1,023,397	1,250,109
Total	3,267,143	3,313,721
Painters' colours	653,451	643,152
Pickles and Sauces	406,827	436,593
Plate, Plated Ware, Jewellery, and Watches	506,662	551,497
Silk Manufactures—Other articles of Silk only—To Hanse Towns	14,139	15,447
France	61,705	51,921
United States	76,370	85,621
Other countries	130,263	226,756
Total	282,677	379,745

Articles.	1869	1870
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	60,693	44,156
France	38,598	20,417
United States	97,418	167,887
Other countries	63,631	84,522
Total	260,343	316,982
Total Value of Silk Manufactures	1,110,118	1,447,657
Stationery, other than Paper — To British India	46,225	47,503
Australia	96,054	81,671
Other countries	355,378	359,581
Total	497,557	488,753
Telegraphic wire and apparatus	1,011,549	2,522,403
Woollens—Hosiery other than Stockings	199,015	213,845
Small Wares	123,083	86,438
Total Value of Worsted and Woollen Manufactures	22,631,848	21,650,460
Total declared Value—Enumerated Articles	180,433,543	188,462,788
Unenumerated Articles	9,520,414	11,178,195
All Articles	189,953,957	199,640,983

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Year ended Dec. 31, 1870, compared with 1869.

Articles.	1869	1870
	£	£
Animals living—Oxen, bulls, and cows	3,692,111	3,014,099
Sheep	1,194,982	1,116,636
Lambs	24,032	24,737
Coffee, raw—From Ceylon	2,867,724	2,790,898
Other British Possessions	881,439	858,064
Brazil	498,174	326,098
Central America	363,128	355,753
Other countries	316,601	611,948
Total	4,927,066	4,942,761
Corn—Wheat—From Russia	4,518,108	5,117,392
Denmark	277,175	165,301
Prussia	2,643,848	1,584,798
Schleswig, Holstein, & Lanenburg	29,207	13,039
Mecklenburg	381,458	251,670
Hanse Towns	379,932	150,998
France	245,732	140,119
Illyria, Croatia, and Dalmatia	513,517	29,071
Turkey, Wallachia, and Moldavia	1,106,534	223,104
Egypt	473,109	45,239
United States	6,939,258	6,564,489
Chili	332,635	360,841

Articles.	1869	1870
	£	£
Corn (*con.*)—British North America	1,392,996	1,559,484
Other countries	282,249	135,012
Total	19,515,758	16,340,557
Barley	3,379,775	2,872,602
Oats	3,340,494	4,393,591
Peas	455,142	731,203
Beans	832,412	651,675
Indian corn or maize	5,936,665	5,794,838
Wheatmeal and flour—From Hanse Towns	443,684	474,684
France	1,006,311	467,071
United States	1,170,137	1,454,984
British North America	373,656	326,597
Other countries	799,151	668,981
Total	3,792,939	3,392,317
Cotton, raw—From United States	23,706,662	31,315,248
Bahamas and Bermudas	...	...
Mexico	...	...
Brazil	4,093,727	2,774,230
Turkey	565,092	406,391

Articles.	1869	1870
	£	£
Cotton (*con.*)—Egypt	8,568,782	6,460,586
British India	18,403,188	9,979,673
China	16	395
Other countries	1,497,242	2,431,539
Total	58,834,709	53,398,062
Cotton manufactures not made up	1,182,408	1,185,257
Cubic nitre (*see* Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	2,765,546	3,973,584
Holland	421,081	557,381
Belgium	573,042	640,266
Other countries	437,317	807,896
Total	4,196,986	5,979,127
Fruit—Currants	1,166,905	920,023
Lemons and oranges	927,804	648,056
Raisins	709,850	588,379
Guano	2,640,983	3,476,680
Hats or bonnets of straw	463,859	273,846
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	928,238	1,016,057

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Articles.	1869	1870
	£	£
Hemp (dressed and undressed) *(con.)*—		
Venetia	460,906	440,358
Illyria, Croatia, and Dalmatia	87,002	31,379
British India	52,948	52,228
Philippine Islands	245,348	354,598
Other countries	165,833	168,757
Total	1,940,275	2,063,377
China grass, jute, and other vegetable substances of the nature of hemp	2,181,787	2,360,201
Hides, untanned—Dry—From British India	1,090,562	1,528,478
Other countries	274,008	574,354
Total	1,364,570	2,102,832
Wet—From Argentine Confederation and Uruguay	526,586	831,095
Brazil	269,180	430,748
Australia	95,226	63,910
Other countries	362,952	412,400
Total	1,253,944	1,738,153
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	680,248	742,696
Hops	1,098,475	426,005
Indigo	3,194,613	2,721,208
Leather manufactures—Gloves	1,192,141	1,180,448
Metals—Copper ore—From Spain	39,819	85,599
Cuba	52,931	11,809
Chili	148,607	91,424
Australia	152,365	119,122
Other countries	432,266	430,579
Total	825,988	738,533
Copper regulus—From Chili	1,030,512	1,078,475
Other countries	142,785	198,120
Total	1,173,297	1,276,595
Iron in bars, unwrought	622,511	655,625
Iron and steel wrought or manufctrd	403,066	496,438
Lead, pig and sheet	963,862	1,033,724
Spelter	676,521	568,065
Tin in blocks, ingots, bars, or slabs	670,157	601,075
Oil—Petroleum—From United States	435,425	511,533
British North America	...	...
British India	...	...
Other countries	7,433	23,939
Total	442,858	535,272
Train, blubber, and spermaceti	861,788	954,995
Palm	1,583,701	1,583,890
Olive	1,493,285	1,185,271
Oil seed cakes	1,361,580	1,416,988
Paper for printing or writing	434,471	445,613
Other kinds (except paper hangings)	256,076	203,191

Articles.	1869	1870
	£	£
Provisions—Butter	6,923,210	6,795,557
Cheese	3,088,850	3,274,331
Eggs	1,126,853	1,162,080
Fish, cured or salted	477,182	599,069
Lard	930,516	727,192
Meat, fresh or slightly salted—Beef	39,951	33,698
Pork	77,518	109,904
Meat salted—Bacon and hams	2,432,260	1,769,241
Beef	380,387	427,823
Pork	498,307	689,504
Meat not otherwise described	234,954	327,902
Rags and other materials for making paper	830,609	1,201,943
Rice, not in the husk	2,837,157	2,155,765
Saltpetre	307,764	384,392
Cubic nitre	702,055	881,080
Seeds—Flax and linseed—From Russia, Northern ports	1,600,677	1,723,704
Russia, Southern ports	940,378	948,610
British India	903,141	955,118
Other countries	231,377	388,584
Total	3,675,573	4,016,016
Silk, raw—From China	319,185	678,172
British India	20,556	112,222
Egypt (in transit from India, &c.)	4,910,777	4,715,423
Other countries	1,556,313	2,670,517
Total	6,812,831	8,176,334
Thrown—From France	569,653	449,157
China	...	...
Other countries	44,950	150,699
Total	614,603	599,856
Silk Manufactures of Europe—Broadstuffs —From Belgium	1,908,904	2,120,284
France	5,503,886	7,536,879
Other countries	196,689	700,503
Total	7,609,479	10,357,666
Ribbons—Silk or satin—From France	2,518 299	2,433 341
Other countries	261,233	829,568
Total	2,779,532	3,262,909
Gauze and Crape	...	2,420
Velvet or Plush—From Belgium	331,720	300,063
Other countries	55,342	156,463
Total	387,062	456,526

Articles.	1869	1870
	£	£
Plush for making Hats	85,441	98,530
Spirits—Rum	615,191	807,748
Brandy	1,249,579	2,149,358
Other Sorts (except Geneva) not sweetened or mixed	147,353	152,286
Sugar, refined, and sugar candy	1,774,858	2,744,366
Sugar, unrefined—First class	216,239	546,856
Second class—From Brit. W. Indies and Guiana	403,944	516,388
British India	27,906	20,913
Mauritius	314,265	407,015
Cuba and Porto Rico	1,407,597	1,963,196
Brazil	6,185	6,963
Java and Philippine Islands	51,092	162,043
Other countries	704,445	1,542,368
Total	2,915,434	4,648,886
Third class—From Brit. W. Indies and Guiana	1,338,847	1,416,202
British India	119,865	68,519
Mauritius	89,901	90,991
Cuba and Porto Rico	1,264,093	1,528,853
Brazil	178,146	243,240
Java and Philippine Islands	65,495	29,823
Other countries	399,627	378,264
Total	3,455,974	3,755,932
Fourth class (including cane juice)—From Brit. W. Indies & Guiana	2,537,295	1,957,443
British India	374,961	161,193
Mauritius	149,805	111,204
Cuba and Porto Rico	1,263,781	1,153,259
Brazil	1,357,214	1,219,297
Java and Philippine Islands	333,091	536,117
Other countries	437,123	337,629
Total	6,953,270	5,476,142
Total of sugar, unrefined	13,540,917	14,427,816
Molasses—From British West Indies and Guiana	217,097	89,641
Cuba and Porto Rico	320,264	186,854
Other countries	65,249	100,270
Total	602,610	376,765
Tallow—From Russia	738,090	535,859
Australia	487,291	1,022,324
South America	977,095	1,039,106
Other countries	567,809	674,326
Total	2,770,285	3,292,215
Tea	10,311,465	10,095,081

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Articles.	1869	1870
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	1,477,031	1,476,271
Sweden and Norway	2,480,095	3,466,673
British North America	2,118,626	2,192,216
Other countries	177,320	175,961
Total	6,253,072	7,310,221
Timber or wood, not sawn or split, or otherwise dressed (except hewn)—From Swedeu and Norway	638,365	951,267
Prussia	550,197	503,786
British North America	1,780,492	1,991,079
Other countries	887,848	965,603
Total	3,856,902	4,411,735

Articles.	1869	1870
	£	£
Tobacco—Stemmed	915,496	614,908
Unstemmed	938,724	1,049,677
Manufactured, and cigars	408,554	488,452
Wine—From British Poss. in South Africa	3,861	4,691
From other British Possessions	6,754	7,540
Foreign—From Hamburg	53,841	55,478
Holland	244,225	238,991
France	1,585,858	1,468,367
Portugal	881,656	952,184
Madeira	32,209	38,481
Spain	2,348,714	1,939,776
Canaries	1,452	1,562
Italy—Naples and Sicily	85,725	80,654
Other countries	21,305	29,684
Total of wine	5,265,600	4,817,418

Articles.	1869	1870
	£	£
Red	2,018,481	2,036,204
White	3,247,110	2,781,214
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	1,214,574	1,277,269
British Possessions in South Africa	2,100,749	2,085,625
British India	588,118	345,356
Australia	9,853,943	11,164,263
Other countries	541,853	534,343
Total	14,299,237	15,406,848
Wool, alpaca and the llama tribe	397,509	454,979
Woollen rags, torn up to be used as wool	243,010	239,394
Woollen manufactures not made up	2,445,229	3,256,323
Woollen and worsted yarn	1,775,589	1,635,154
Total real value of enumerated articles	250,547,468	256,016,054

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Year ended December 31, 1870, compared with 1869.

Countries.	Gold. Imports. 1869	Imports. 1870	Exports. 1869	Exports. 1870
	£	£	£	£
Russia	3,285	120,840	...	49,234
Hanse Towns	25,481	20,921	19,459	180,605
Holland	257	278,180	18,584	729,155
Belgium	1,937	156,046	...	2,603,638
France	695,851	315,767	4,194,430	3,505,448
Portugal, Azores, & Madeira	4,429	300	59,502	242,860
Spain and Canaries	7,537	6,785	4,148	160,492
Gibraltar	53,137	48,079	48,672	10,513
Malta	172,093	184,693	190,491	103,574
Turkey	3,294	243,547	888	560
Egypt	27,343	748,954	1,536,769	1,158,990
Mauritius	...	...	...	...
West Coast of Africa	100,214	116,142	15,567	16,255
British Poss. in South Africa	2,022	536	44,293	160,655
China (including Hong Kong)	780	61,579	...	...
Australia	7,892,757	6,478,616	20,372	30,071
British Columbia	...	...	...	...
Brit. N. American Provinces	76,000	213,820	324,226	95,058
Mexico, South America (except Brazil), and W. Indies	1,960,683	1,635,360	377,889	799,385
Brazil	868,907	288,503	447,229	106,921
United States of America	1,828,694	6,994,051	1,049,947	72,740
Danish West Indies	...	...	...	...
Other countries	46,111	894,029	120,833	47,366
Total of Gold	13770812	18806728	8,473,699	10013521

Countries.	Silver. Imports. 1869	Imports. 1870	Exports. 1869	Exports. 1870
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	397,044	704	372,448	707,405
Holland	508,181	5,663	78,999	2,610,922
Belgium	70,337	34,297	431,007	2,218,818
France	1,791,820	1,211,560	3,416,723	558,871
Portugal, Azores, & Madeira	73,735	46,211	...	...
Spain and Canaries	8,374	11,246	...	336,515
Gibraltar	44,046	47,086	74	1,008
Malta	1,293	999	4,536	...
Turkey	...	11,574	...	9
Egypt	15,715	30,002	2,360,577	1,995,805
Mauritius	...	...	...	...
West Coast of Africa	889	7,217	19,801	19,220
British Poss. in South Africa	7,479	5,520	...	...
China (including Hong Kong)	836	481,882	727,636	134,681
Australia	5,441	7,609	12,136	22,629
British Columbia	1,264	...	...	...
Brit. N. American Provinces	11,193	495,585	...	32,528
Mexico, South America (except Brazil), and W. Indies	2,533,107	3,647,418	281,051	98,355
Brazil	123,127	112,792	...	5
United States of America	1,109,739	3,386,734	1,775	21,634
Danish West Indies	...	...	...	...
Other countries	26,609	1,105,021	197,266	147,771
Total of Silver	6,730,179	10646940	7,903,829	8,906,169

Countries.	Total of Gold and Silver. Imports. 1869	Imports. 1870	Exports. 1869	Exports. 1870
	£	£	£	£
Russia	3,285	120,840	...	49,234
Hanse Towns	422,525	21,625	391,907	888,011
Holland	508,438	283,843	97,583	3,340,077
Belgium	72,274	190,343	431,007	4,822,456
France	2,487,671	1,527,327	7,611,153	4,064,319
Portugal, Azores, & Madeira	78,164	46,511	59,902	242,860
Spain and Canaries	15,911	18,031	4,148	437,007
Gibraltar	97,183	95,165	48,746	11,521
Malta	173,386	185,692	194,827	103,574
Turkey	3,294	255,121	888	569
Egypt	43,058	778,956	3,897,346	3,154,793
Mauritius	...	...	...	...
West Coast of Africa	101,053	123,359	35,368	35,475
British Poss. in South Africa	9,501	6,056	44,293	160,655
China (including Hong Kong)	1,616	543,461	727,636	134,681
Australia	7,898,198	6,486,225	32,508	52,700
British Columbia	1,264	...	...	...
Brit. N. American Provinces	87,193	709,405	324,226	127,586
Mexico, South America (except Brazil), and W. Indies	4,493,790	5,283,778	658,940	897,740
Brazil	992,034	401,295	447,234	106,921
United States of America	2,938,433	10380785	1,051,717	94,374
Danish West Indies	...	...	...	...
Other countries	72,720	1,999,650	318,099	195,137
Total of Gold and Silver	20500991	29455568	16377328	18919690

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EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom in the Year ended December 31, 1870, compared with the corresponding period of 1869.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1869	1870	1869	1870	1869	1870
ENGLAND AND WALES.						
Chicory ..... cwts	13,784	12,920	...	...	13,784	12,920
Malt—Charged with duty ..... bushels	44,211,245	47,339,742	378,941	432,580	42,783,130	45,764,139
Used in beer exported (estimated).....	...	...	1,049,174	1,143,023		
Free of duty for distillation and exportation	470,819	479,866	104,145	115,694	366,674	364,262
— for feeding cattle	117	...	...	...	117	...
Total	44,682,181	47,819,608	1,532,260	1,691,297	43,149,921	46,128,401
Spirits—Charged with duty ..... gals	9,205,492	9,466,579	265,395	175,453		
Free of duty for exportation	349,272	437,416	349,272	437,416	9,000,097	9,291,126
Total	9,554,764	9,903,995	554,667	612,869		
Sugar (home made)..... cwts	29,234	30,180	...	...	29,234	30,180
Used in Brewing	316,479	245,121	...	...	316,479	245,121
— Distilling.....	...	...	...	...	...	...
Molasses used in Distilling.....	38,388	69,725	..	...	38,388	69,725
SCOTLAND.						
Malt—Charged with duty ..... bushels	2,309,142	2,560,202	29,246	20,706	2,061,273	2,463,693
Used in beer exported (estimated).....	...	...	218,623	175,803		
Free of duty for distillation and exportation.....	3,685,292	3,864,122	..	...	3,685,292	3,864,122
Total	5,994,434	6,524,324	247,869	196,509	5,746,565	6,327,815
Spirits—Charged with duty..... gals	7,387,026	7,656,685	368,698	316,095		
Free of duty for exportation	1,054,107	804,463	1,054,107	804,463	7,018,328	7,340,590
Total	8,441,133	8,461,148	1,422,805	1,120,558		
Sugar used in Brewing ..... cwts	5,654	4,273	...	...	5,654	4,273
— Distilling	1,420	777	...	...	1,420	777
Molasses used in Distilling	45,576	82,333	..	...	45,576	82,333
IRELAND.						
Malt—Charged with duty ..... bushels	2,879,875	3,175,538	...	...	2,860,416	3,152,490
Used in beer exported (estimated).....	...	...	19,459	23,048		
Free of duty for distillation and exportation	811,437	1,166,908	...	...	811,437	1,166,908
Total	3,691,312	4,342,446	19,459	23,048	3,671,853	4,319,398
Spirits—Charged with duty..... gals	5,927,299	6,328,976	3,945	1,201		
Free of duty for exportation	151,727	132,543	151,727	132,543	5,923,354	6,327,775
Total	6,079,026	6,461,519	155,672	133,744		
Sugar used in Brewing..... cwts	20,545	21,479	...	...	20,545	21,479
UNITED KINGDOM.						
Chicory ..... cwts	13,874	12,920	...	...	13,874	12,920
Malt—Charged with duty..... bushels	49,400,262	53,175,482	408,187	453,286	47,704,819	51,380,322
Used in beer exported (estimated).....	..	...	1,287,256	1,311,874		
Free of duty for distillation and exportation	4,967,548	5,510,896	104,145	115,694	4,863,403	5,355,292
— for feeding cattle	117	...	...	..	117	...
Total	54,367,927	58,686,378	1,799,588	1,910,764	52,568,339	56,775,614
Spirits—Charged with duty..... gals	22,519,817	23,452,240	578,038	492,749		
Free of duty for exportation	1,555,106	1,374,422	1,555,106	1,374,422	21,941,779	22,959,491
Total	24,074,923	24,826,662	2,133,144	1,867,171		
Sugar (home made)..... cwts	29,234	30,180	...	...	29,234	30,180
Used in Brewing	342,678	270,873	...	...	342,678	270,873
— Distilling.....	1,420	777	...	...	1,420	777
Molasses	83,964	152,058	...	...	83,964	152,058

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EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Year ended 31st December, 1870, compared with 1869:—

Countries to which Exported. Foreign.	1869. £		1870. £
Russia, Northern ports ..	5,492,835	...	5,748,067
— Southern ports ...	972,577	...	1,245,508
— Ports on the North Pacific ...	80	...	...
	6,465,492	...	6,993,575
Sweden	706,990	...	1,034,920
Norway	857,660	...	979,775
Denmark (including Iceland, the Faroe Islands, and Greenland)	1,574,562	...	2,023,762
Prussia	3,239,839	...	2,938,687
Schleswig, Holstein, and Lauenburg	90,687	...	77,124
Hanover	186,151	...	405,239
Mecklenburg Schwerin	37,064	...	25,804
Oldenburg and Knipbausen	35,854	...	25,826
Hanse Towns	19,252,150	...	16,898,880
Holland	10,759,819	...	11,222,496
Belgium	4,003,535	...	4,476,515
France	11,438,390	...	11,645,311
Portugal, Proper	1,638,313	...	1,927,190
Azores	79,378	...	93,047
Madeira	81,716	...	81,305
Spain	2,204,115	...	2,513,619
Canar- Islands	223,359	...	235,126
Italy :—Sardinia (inc. the Island)	2,059,685	...	2,143,716
Tuscany	971,535	...	932,425
Naples	1,513,820	...	1,010,635
Sicily	966,581	...	718,742
Adriatic Ports of Ancona&Romagna	367,035	...	245,920
Venetia	234,700	...	199,090
	6,114,256	...	5,255,928
Papal Ports on the Mediterranean	48,142	...	10,650
Austrian Territories:—			
Illyria, Croatia, and Dalmatia	1,341,102	...	1,714,179
Greece (exclusive of the Ionian Islands)	612,775	...	565,192
Ionian Islands	361,904	...	377,547
Turkey, European	4,817,168	...	4,954,419
Natolia or Asia Minor	907,396	...	865,109
Wallachia and Moldavia	907,938	...	559,203
Syria and Palestine	1,175,468	...	1,188,121
El Hedjaz & Ports on the Euphrates or the Persian Gulf	38,384	...	80,808
Egypt	7,382,714	...	8,751,766
Tunis	78,126	...	68,883
Algeria	26,796	...	125,643
Morocco	194,065	...	229,146
Western Africa (Foreign)	814,897	...	924,472
Cape Verde Islands	30,421	...	23,140
Eastern Africa	96,183	...	75,945
Abyssinia	...	...	3,323
Madagascar	...	...	487
Arabia, Native Territories	1,775	...	2,462
Persia	16,985	...	15,384
Dutch Possessions in India :—Java	660,237	...	897,449
Philippine Islands	832,981	...	775,296
Borneo	896	...	1,102
Siam	25,846	...	41,494
Cochin China, Cambo-ja, & Touquin	...	...	9,679
China (exclusive of Hong Kong)	6,842,840	...	6,138,128
Japan	1,442,104	...	1,615,392
Islands in the Pacific	17,772	...	59,424
Foreign W. Indies—Cuba & Porto Rico	1,988,517	...	2,524,724
Other Foreign West Indies, including Hayti and St Domingo	775,567	...	1,437,009
U. States :—Atlantic Ports—Northern	21,703,605	...	24,867,384
Southern	2,014,440	...	2,894,959
Ports on the Pacific	906,266	...	612,291
	24,624,311	...	28,334,634
Mexico	631,724	...	911,054
Central America	295,893	...	359,905
New Granada	2,109,758	...	2,134,883
Venezuela	434,266	...	154,381
Ecuador	55,152	...	57,011
Peru	1,381,695	...	1,766,128
Bolivia	5,339	...	536
Chili	1,989,794	...	2,685,792
Brazil	6,964,808	...	5,353,140
Uruguay	1,078,978	...	809,52
Argentine Confederation	2,271,496	...	2,355,676
Patagonia	...	...	230
Whale Fisheries, Southern	...	...	39
Total to Foreign Countries	141,881,274	...	147,792,032

Countries to which Exported.	1869. £		1870. £
British Possessions :—Heligoland	36	...	140
Channel Islands	581,896	...	759,396
Gibraltar	821,519	...	770,105
Malta and Gozo	527,810	...	1,003,740
Western Africa (British)	623,903	...	658,822
Ascension	3,892	...	2,980
St Helena	29,651	...	22,886
Cape of Good Hope (inc. Kaffraria)	1,326,631	...	1,555,420
Natal	245,536	...	311,954
Mauritius	381,827	...	483,129
Aden	62,986	...	93,349
Hong Kong	5,194,760	...	4,604,902
Bombay and Scinde	1,599,174	...	1,984,467
Madras	1,599,174	...	1,984,467
Bengal and Pegu	10,766,931	...	12,719,686
	17,559,865	...	19,308,995
The Straits Settlements, Singapore, &c.	1,738,275	...	2,331,700
Ceylon	796 372	...	907,314
Australia :—West Australia	2,130,377	...	3,406,632
South Australia	1,375,681	...	817,979
Victoria	6,233,603	...	4,308,517
New South Wales	3,144,983	...	2,594,854
Queensland	433,726	...	343,924
Tasmania	250,023	...	191,323
New Zealand	1,864,988	...	1,540,655
	13,411,512	...	9,902,116
British North America	5,159,293	...	6,800,621
Bermudas	43,255	...	48,133
British West India Islands	1,834,118	...	2,462,171
British Guiana	654,307	...	851,432
British Honduras	126,826	...	160,397
Falkland Islands	13,946	...	6,517
Total to British Possessions	48,072,683	...	51,848,951
Total to Foreign Countries & B. Poss.	189,953,957	...	199,640,983

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repaired Voyages) in the Year ended December 31, 1870, compared with the Years 1868 and 1869.

Nationality of Vessels	Entered. 1868 Ships	Tonnage	1869 Ships	Tonnage	1870 Ships	Tonnage
British—United Kingdom and Dependencies	27293	9817156	27357	10044121	27372	10310014
Foreign	18648	4273681	18985	4494574	19832	4691461
Total	45979	14090837	46342	14538695	47204	14901475
Russian	867	190271	859	230190	891	247186
Swedish	1226	227693	1337	231195	1501	259809
Norwegian	4134	1018146	4392	1079930	5117	1249328
Danish	2356	274656	2270	264708	2231	264158
Prussian	2367	508335	2138	471309	1297	303840
Schleswig, Holstein, and Lauenburg	191	19066	149	15042	119	12934
Hanoverian	209	39414	166	29418	144	26913
Mecklenburg and Oldenburg	668	143909	629	142602	588	62148
Hanse Towns	378	399179	359	382464	342	342291
Dutch	1191	186155	1281	161864	1141	126767
Belgian	745	123840	738	134892	772	147893
French	2497	326814	2737	372859	2276	320616
Spanish	373	147914	418	148785	373	139187
Portuguese	123	28341	120	25454	119	24966
Italian—Sardinian	421	139577	648	223186	681	230347
Two Sicilies	121	39650	98	24705	77	23977
Austrian	229	60	229	42937	249	127009
Greek	18	6116	49	13283	32	14491
Other European Countries	73	24102	112	39298	99	36737
United States of America	477	458070	1	70	1	68734
Other Countries in America, Africa, or Asia	14	5128	18	4474	21	12986

	Cleared.					
British—United Kingdom and Dependencies	31778	10901688	31872	11316710	32242	11981140
Foreign	21133	4473807	20939	4603127	20656	4765529
Total	52908	15374992	52804	15919837	52898	16746669
Russian	488	170681	567	207819	606	229510
Swedish	1201	201199	1282	227414	1641	291074
Norwegian	3937	845702	3742	857926	3911	930220
Danish	2684	548676	2737	572 58	1661	349822
Prussian	2703	603146	2715	572 58	1661	349822
Schleswig, Holstein, and Lauenburg	153	17	134	14	94	10
Hanoverian	743	89641	701	87414	545	67360
Mecklenburg and Oldenburg	629	134851	606	136703	561	127644
Hanse Towns	1	84	2	1	1	1
Dutch	1429	229947	1266	189 45	1320	241904
Belgian	748	128	785	141	765	139913
French	4096	661673	3884	644	4	126917
Spanish	477	144	484	166	4	152917
Portuguese	132	30	109	25	4	5
Italian—Sardinian	528	219	747	31	9	3
Two Sicilies	151	4	194	57	1	69
Austrian	512	12	91	194	491	192
Greek	24	67	31	83	76	21
Other European Countries	47	10	56	14	56	17
United States of America	69	364	172	44	4	62
Other Countries in America, Africa, or Asia	17	3	21	17	1	8

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Agriculture.

POULTRY BREEDING.

THAT the rural classes who occupy land derive far less advantage from keeping and rearing poultry than they might easily obtain by more care and attention to the subject is notorious. Still of late years the efforts of prize poultry rearers have done much, both in diffusing good breeds, and in showing the benefit of generous feeding. As regards the supply of eggs, various kinds of food, and a sufficiency of food, are the main elements of success. We have also found that in order to obtain large numbers of eggs in the autumn and winter, fowls of various breeds should be kept together, and that as many early pullets as possible should be reared with a special view to the winter's supply of eggs. This of course precludes the improvement of any particular pure breed, which must be left to those who seek to render their poultry yards profitable by the perfection of the birds themselves, and not as layers of eggs. At a recent meeting of the Midland Farmers' Club, the Rev. A. G. Brooke read a good paper on "the Breeding and Management of Poultry," which contains a large fund of information, from which a few propositions of general application may be gathered. Mr Brooke seems, like most exhibitors, to prefer a pure breed of some sort. He said—"As regarded starting with an entirely fresh strain, it would answer their purpose best to keep dark Brahmas.....The dark Brahmas were very hardy, extremely prolific, and good mothers." Pullets hatched in April will lay during the following winter, and with plenty of food the chickens soon become fit for market, "and by no means coarse for the table." Mr Brooke had been very successful with this breed, having "sold most of his birds at the rate of 50s a cockerel and two pullets." He recommended farmers to keep nothing but Brahmas. Possibly this may be deemed a little of the hobby-riding; but we believe that if a farmer would always secure good Brahma cocks, he might usefully keep all or any varieties of hens. We have found Dorkings, Game, and Spanish hens very good for crossing with the dark Brahma cock.

More progress has been made in increasing the weight of ducks and geese than that of fowls. Thus, at the late Birmingham Show, the first prize couple of Aylesbury ducks weighed over 18 lbs; the Rouens, 19 lbs 4 ozs; while geese weighed 58 lbs and 56 lbs the couple. It may be remarked, however, that for many purposes smaller fowls are preferred to the very large sorts. Turkeys are also brought to great weights, the old prize hens reaching 35 lbs and 34 lbs, and the young ones 31 lbs and 29 lbs.

But whatever breed of poultry be used, "they must be careful to infuse fresh blood into them every spring."

The poultry houses must be well ventilated, light, and free from draught, and above all kept clean. We may add the caution that in a country well stocked with poultry, the outlets should be carefully secured at night. And Mr Brooke tells us—"In winter, eight o'clock is almost early enough for fowls to be let out of their house, but before so doing it is a good plan to give them a liberal supply of soft food (warm if possible) as it will teach them to become attached to their abode, and the setting hens will reap the benefit of a regular meal." Mr Wise was a large fowl keeper. He gave them plenty of hot food—such as potatoes, Indian meal, and oats—fed them regularly and well, and found them most profitable. Mr Lort had kept Malays on poor land where he succeeded with no other kind. Mr Masfen strongly supported the advice of the lecturer to introduce a good male bird every year.

CHEESE FACTORIES.

THE success which has attended the cheese factories of America has at length drawn the attention of English farmers to the subject, and it well deserves their attention.

Mr Coleman (Derbyshire) lately dealt with the subject of "English Cheese Factories" at the London Farmers' Club. In Derbyshire such a factory has been established. The price paid to the farmer sending in milk has been 6½d per gallon (of 10 lbs); he has the whey besides after the cream has been taken off for making butter, and any surplus after paying the working expenses is divided *pro rata* with the farmers who supply the milk. To accomplish this a guarantee fund of 4,000*l* was subscribed on the establishment of the factory. A manager, with his implements, was obtained from America, and the concern has worked smoothly. A description of the plan of the factory and the methods of working would prove too long for our columns. It may be mentioned that milk, if cooled before starting, may be sent five miles to the factory in the hottest weather.

The following is Mr Coleman's estimate of the savings effected by the factory system:—"I will take a factory of 750 cows, which is the best number, as far as we at present can judge, to work up together. Now suppose this number made up of 90 dairies of 25 cows each (which is above the average in Derbyshire), one skilled dairy-maid is employed in each dairy—so that 25 are so engaged, or the farmer's wife takes the place; and at any rate it is proper to value the labour of the wife quite as high as that of the hired servant, and therefore the calculation remains the same:—

30 FARM DAIRIES OF 25 COWS EACH.	£	s	d
30 dairy-maids; wages, 15*l* per annum	450	0	0
Board of ditto, 20*l* per annum	600	0	0
	1,050	0	0

FACTORY OF 750 COWS.	£	s	d
1 manager	150	0	0
2 men, 40 weeks, at 1*l* per week	80	0	0
2 lads, 40 weeks, at 12s per week	48	0	0
Extra help	22	0	0
	300	0	0
Gain by factory	750	0	0
	1,050	0	0

This calculation gives 1*l* per cow saved in labour only. Now, I have asked many of our Derbyshire farmers what their cheese, with all hired labour, costs them to make, and their estimate was from 7*s* to 8*s* per cwt, and if we reckon 4 cwt per cow as a good average of cheese for one season, this puts the labour at 30*s* per cow, whereas in the factory it is less than 10*s*." This is a very important element. Then the factory-made cheese commands a better price in the market by about 4*s* per cwt than the average of farm dairies. Some of the farmers join together in sending their milk to the factory, thereby lessening the cost to each. Should the factory system become general, it will induce many farmers who have declined to keep dairy herds on account of the trouble the dairies give in the house, and keep only grazing stock where notoriously the dairy stock would pay better. Eventually there can be no doubt that the local factors, whose trade must be much interfered with by factories, will themselves establish them, and buy milk instead of cheese from the farmers. The mixing of milk of different qualities that takes place in a cheese factory seems to be one cause of the superiority of factory-made cheese.

BRAN AS FOOD FOR CATTLE.

IN feeding cattle there are two requisites on which profit altogether depends. First, judgment in buying or breeding the store animals; secondly, economy in supplying them with feeding provender.

The following statement by the *Elgin Courant* of the proceedings of a Scotch grazier indicates that Mr Mackessack possesses both requisites:—"A feat performed by Mr Mackessack (of Ardiere) in Forres market, recently, is well worthy of special attention. In less than an hour he sold from his own farms 132 fat cattle, at an average of nearly 40*l* a-head, the whole amount realised being 5,125*l* 10*s*. This is an amount of business in cattle which, we venture to say, was never transacted in the North in so short a space of time. Only a few of these 132 animals were bred by Mr Mackessack himself, the rest having been all bought in the local markets, and from farmers in the district. They have been in Mr Mackessack's possession, on an average, barely twelve months, and they have paid very handsomely for their feeding during that time. It is generally said that they have nearly doubled the prices they were bought at, and we have reason to believe this is not far from the truth. Mr Mackessack's winter feeding is straw, turnips, oilcake, and bran. He has for years had great faith in bran as a feeding stuff, and this year he tried an experiment with it that is worth mentioning. He bought ten cattle about 14 months ago, at 18*l* each, and for the last twelve months they had got about half a stone of bran each every day, except in the months of May and June, when they were out on grass. In July they were taken into the court and got nothing but hay, bran, and water, until the end of September. They then began to get turnips and about three pounds of oilcake each a day, with a very little bruised oats, the quantity of bran given along with the other feeding stuffs for the last two months being lessened. These ten cattle were sold at 44*l* a-head."

TEACHING BY WARNINGS.

SOME time since Lord Warwick became very irate with the Warwickshire Chamber of Agriculture, on account of a somewhat free discussion of the Game Laws which took place at a meeting of the Chamber at Coventry, and withdrew, or threatened to withdraw, his name and countenance from the Chamber. Whether his lordship proceeded to the extremity of withdrawal we know not; but whether he did or no the Chamber still flourishes, and the feeling against the Game Laws amongst its farmer members goes on intensifying.

However, the following paragraph from the *Warwick Advertiser* fully explains the source of Lord Warwick's irritation when the code protecting his sacred game is freely handled. Whether Lord Warwick, like a fellow game-

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preserver, has *understated* the actual results of his Christmas butcheries we have no information; but surely such lists must operate as a warning not only to farmers to avoid game-preserved estates, but also to the public not much longer to permit such flagrant abuses of proprietary rights. The names of his "brother butchers" are given in the paragraph:—"During the week the Earl of Warwick has entertained a shooting party at the Castle, his guests being Earl Somers, the Hon. Colonel Scott, Captain Boultby, Captain Dormer, J. W. R. Repton, Esq., and H. S. Lucy, Esq. The shooting, which commenced on Tuesday and closed yesterday evening, afforded abundant evidence of the success which has attended the efforts of Mr Watts, Lord Warwick's gamekeeper, to stock the noble lord's preserves. During the three days' sport there were bagged 1,097 pheasants, 371 hares, 174 rabbits, 6 partridges, 5 woodcocks, and 2 snipes—the grand total of 'fur and feathers' being 1,655." It would form a very useful statistical inquiry to ascertain how many police constables have been employed during the past year, and for how many hours, in watching this "head of game." Also how many persons have been convicted for game offences on Lord Warwick's estate? and what has been the cost of their maintenance in jail? and what has been the cost to the parochial rates for the maintenance of their wives and children during the fathers' incarceration? Will the chief constable for Warwickshire and the Poor Law auditor afford the information? And in addendum to the above, the following statement made by Mr Snell, a farmer, at the Callington Agricultural Society, may operate as a warning to game-preserving M.P.'s. He said:—"A well-known Member of Parliament for a Western county, notwithstanding all that had been said about the Game Laws, thought proper to sell the right of sporting over certain farms for a few paltry sovereigns, and when the tenant's son shot in one occasion walking over one of these farms, with his dog at his heels, he was accosted by a strange man, was accused of trespassing, although he protested against it, was summoned before the magistrates, and actually fined. Now, can any man say it is right that a landlord should possess such a right as that? The farmers will go to any fair length to give their landlords sport—it is our pride and pleasure to do so; but is it right that the landlord shall have the power of making any coming adventurer superior to the tenant? Public opinion is not strong enough to reach men of that sort. This man is a Member of Parliament, but public opinion does not influence him; and if that is the case, how can you expect that it will influence stay-at-home squires? The fact is that the Legislature must step in between the weak and the strong."

Though many farmers profess to believe that if hares and rabbits are given up to the occupying tenants the rest of the Game Laws may go on as at present, it will be found, the moment the subject begins to be seriously debated in Parliament, that any such sham-reform is absolutely impracticable. To the public morality the preservation of pheasants is at least as noxious as the preservation of hares or rabbits. The system is so rotten that when touched it must be abrogated altogether.

HOW A LANDOWNER MAY IMPROVE.

THE following account of the improvement by the late Lord Walsingham of a tract of poor and thin land ought to convey a lesson to many owners of light land properties, who want nothing but some slight knowledge of their own business—landowning—to be able to follow such a rational example. Probably no such improvement will be generally made until the law and habit of entail have been abrogated. Even landowners who have the necessary funds and knowledge care not to devote their energies (where any) to the improvement of a property all of which must go to one child, and he, perchance, the least worthy of the family. The account is from the *Mark Lane Express*:—"At the time Lord Walsingham succeeded to the Merton property, a considerable portion, about 4,800 acres, was held in large rabbit-warren farms, one consisting of as much as 2,100 acres. His Lordship's first object was to get rid of the warren as the leases fell out, and that was effected in the course of a few years. This step necessitated the building of farm-houses and premises, and the sub-division of the land; and the holdings here now range from about 600 to 700 acres, while pains have been taken of late to reduce the rabbits. The main improvement necessary was to strengthen the staple of the sandy soil by marling or claying, for which there existed every facility. This proceeded slowly in the hands of the tenants, and large tracts were consequently taken in hand by Lord Walsingham himself, who at one time occupied in all about 3,500 acres. Large portions have now been marled or clayed at the rate of from 80 to 100 loads per acre, or, in some instances, much more, and the arable lands divided by fences. Enough already has been effected to show that, by liberal but not necessarily very expensive cultivation and careful farming, good crops may be grown on land where formerly the produce was but little more than rabbits." Does not this statement say to each sluggish landowner—"Go thou and do likewise?"

COMMERCIAL AND MISCELLANEOUS NEWS.

The report of the American whale fishery for 1870, like its predecessors for several years, is a gloomy one. It is said to have been a year of poor returns for those engaged in the fishery, while prices, which at the opening of the year were unremunerative, have steadily declined, closing at the lowest quotations of any year since 1861. Sperm oil has had but limited consumption. Whale oil has been affected by the introduction of cotton-seed oil, and both have felt the effects of a closed foreign market caused by the European war. This also had a depressing influence on whalebone, of which America has been a large exporter. The poor results and low prices have deterred many from fitting out their ships again, and the fleet at home ports on New Year's day was larger than in any former year. The fleet has also declined in numbers, and the future discloses only a gloomy prospect. Fully one-fourth of the smaller number of whaling vessels are now at home idle. On January 1, 1870, there were in the whaling fleet 321 vessels with 73,137 tonnage, which number on January 1, 1871, was reduced to 288 vessels with 69,372 tonnage. The decrease is 33 vessels with 3,765 tons. In the Atlantic fishery the fleet is now reduced below 100 vessels, and the low prices will deter merchants from refitting this year the arriving vessels, the consequence being that the fleet will be still more reduced. There were 48 vessels in the North Pacific fleet last year. One whaler visited the Ochotsk Sea and one Bristol Bay. Coast whaling seems to have been abandoned. In the operations of the Pacific fleet a new feature is reported in the landing of bone at San Francisco, and its shipment across the continent by railway to New Bedford, Massachusetts, the cost being 2c per lb currency. At present the distribution of the fleet is about as follows:—Atlantic, 51 vessels; Indian Ocean, 11; Pacific Ocean, 65, principally sperm whaling; Hudson's Bay, 5; North Pacific, 51 (of the latter those in Behring Sea outward and homeward bound). In 1871 the North Pacific fleet, it is said, will comprise about 40 ships of all nationalities. The total number of vessels now at sea is 213, leaving 75 now at home in port. During 1870 the imports into the United States were 55,183 barrels sperm and 72,691 barrels whale oil, and 708,365 lbs of whalebone, against an importation of 1869 of 47,926 barrels sperm and 85,011 barrels of whale oil, and 600,603 lbs of bone. In 1870 the United States exported 22,773 barrels of sperm oil, 9,872 barrels whale oil, and 347,918 lbs of bone, compared with exports during 1869 of 17,339 barrels of sperm oil, 8,843 barrels whale oil, and 311,605 lbs of bone. In 1870 the home consumption was 28,812 barrels of sperm oil, 64,812 barrels of whale oil, and 226,947 lbs of bone, against a consumption in 1869 of 17,239 barrels sperm oil, 56,256 barrels whale oil, and 197,098 lbs of bone. On January 1, 1871, the stock on hand was 28,659 barrels sperm oil, 36,660 barrels whale oil, and 400,000 lbs of bone. For 1871 the imports are estimated at 50,000 barrels sperm oil, 70,000 barrels whale oil, and 650,000 lbs of bone. The heaviest American tonnage ever engaged in the whale fishery was in 1853, at the close of which year the total was 208,399 tons; on January 1, 1858, it was 203,161 tons, since which time there has been a steady and rapid decline, there now being only 69,372 tons.

The *London and China Telegraph* states that the Great Northern Extension Telegraph Company have chartered the steamer Africa, of about 2,500 tons, for the purpose of carrying the portion of the submarine cable to be laid from Vladiwastok (Possiette) to Nagasaki, while the Great Northern, expected from China in a fortnight, will take on board the section to connect Nagasaki and Shanghai, about 1,200 miles of cable in all. It is expected that these vessels will be despatched about the 15th April, via Suez Canal, calling at Singapore and Hongkong *en route*. Under favourable circumstances the cable will be laid down and communication established about the 15th July. As already announced, the land lines through Russia to Vladiwastok are now in operation, thus affording a direct chain of communication from London to Shanghai. This company are also laying a cable from Shanghai to Hongkong, which will probably be completed on the turn of the monsoon in April. The Telegraph Construction Company, under contract with the China Submarine Company, have despatched vessels to connect Singapore and Hongkong, and this line will, barring accidents, be completed in April. The cable to connect Australia and Java will also be despatched in a few months. The project, started in Hongkong, for connecting Siam, Saigon, Manilla, and Hongkong, the land lines for which were last year despatched to Singapore, is, we believe, likely to be carried out, either on its original footing, or by an amalgamation with another company.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of February, 1871, and of the corresponding week in 1870:—

	Paupers.				
	Indoor.	Outdoor.		Total.	Corresponding Week in 1870.
	Adults and Children	Adults.	Children under 16		
West district	5,929	9,873	7,994	23,871	20,372
North district	6,825	13,896	11,281	32,002	34,034
Central district	4,881	7,072	6,880	22,833	25,215
East district	7,698	12,221	10,078	30,000	30,473
South district	9,103	20,872	19,177	49,152	54,000
Total of the Metropolis	36,054	64,838*	55,763	157,266	160,294

* Of these outdoor paupers, 18,248 are men and 46,590 are women.
† No return has been received this week from Camberwell, South district.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,362,000.
Number of Paupers.

	Indoor.	Outdoor.	Total.
Third week of February, 1871	36,054	120,612	157,266
— — 1870	37,877	122,417	160,294
— — 1869	37,052	114,657	151,709
— — 1868	36,701	122,383	159,084

Vagrants relieved in the Metropolis on the last day of the third week of Feb. 1871.

Men.	Women.	Children under 16.	Total.
811	210	17	1,138

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Month ended January 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Month ended January 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali.....cwts	3	5,867	6	6,027
Animals, Living—Oxen and Bulls .....No.	9,801	4,290	179,378	72,359
Cows	1,559	756	24,555	11,175
Calves.....	1,243	454	6,215	2,036
Sheep and Lambs	30,391	10,670	59,356	20,800
Swine	8,246	1,048	32,546	3,097
Bacon.....cwts	6,012	83,374	19,168	212,403
Bark—For tanners' and dyers' use	15,408	11,060	4,233	4,304
Peruvian	530	1,163	4,452	18,859
Beef—Salted.....	1,472	38,633	2,820	90,621
Fresh or slightly Salted	1,183	39	3,312	108
Bones, whether burnt or not, or as animal charcoal—For Manure .....tons	4,336	5,084	26,883	32,292
Brimstone .....cwts	40,244	40,385	15,333	12,349
Bristles.....lbs	10,894	10,217	1,600	1,779
Butter.....cwts	50,393	79,381	301,325	376,292
Caoutchouc	5,385	11,305	58,857	120,543
Cheese	19,593	59,122	63,592	185,375
Chemical Manufactures and Products unenumerated .....value £	...	...	12,885	44,860
Clocks .....No.	12,209	9,528	12,605	4,638
Cochineal	670	6,373	9,417	83,662
Cocoa { Imports.....lbs / Home Consumption.....	513,945 / 642,999	592,646 / 618,018	12,277 / ...	13,974 / ...
Coffee—From Ceylon	1,567,401	2,085,659	45,483	54,244
Other British Possessions	865,819	1,320,075	19,022	32,187
Brazil.....	359,095	2,214,869	8,550	48,282
Central America	7,446	150	186	8
Other countries	73,947	1,481,314	1,897	36,519
Total { Imports ..... / Home Consumption....	2,873,708 / 2,710,916	7,102,067 / 3,323,676	75,138 / ...	171,240 / ...

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ... .tons	422	1,503	3,382	7,309
Chili	...	620	...	8,341
Australia	...	879	...	4,378
Other countries	1,200	1,896	18,890	27,350
Total	1,622	4,898	22,722	47,378
Regulus—From Chili.....	1,800	2,395	52,200	72,280
Other countries	219	411	6,351	10,626
Total	2,019	2,806	58,551	82,906
Unwrought, or part Wrought—From Chili	753	839	51,543	55,137
Australia	...	733	...	53,292
Other countries.....	150	399	10,155	25,121
Total	903	1,971	61,698	133,550
Corn—Wheat—From Russia .....cwts	1,222,423	1,169,978	544,997	646,007
Denmark	33,576	1,520	15,529	930
Germany	257,217	14,365	132,584	7,990
France	7,591	28,286	3,701	15,741
Austrian Territories	...	4,771	...	2,096
Turkey and Wallachia and Moldavia ...	64,141	108,936	27,766	60,940
Egypt.....	42,350	...	17,999	...
United States	1,192,948	1,554,587	589,359	880,164
Chili	...	21,305	...	10,805
British North America	66,173	114,956	30,605	68,631
Other countries	23,748	7,364	10,875	4,133
Total	2,910,167	3,025,768	1,373,415	1,697,437
Barley	649,838	439,468	250,807	169,300
Oats	713,218	312,982	242,912	111,676
Peas	126,616	33,022	47,357	13,323
Beans.....	134,568	158,031	54,607	72,255

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Corn—*(Con.)*—Indian Corn or Maize...cwts	1,176,959	681,105	378,108	256,306
Wheat Meal and Flour—From Germany..	126,734	16,931	80,265	14,221
France	113,555	240	77,596	160
United States	217,095	341,698	135,685	268,486
British North America	43	1,432	27	1,312
Other countries	45,093	29,377	28,568	22,575
Total	502,520	389,698	322,141	306,745
Indian Corn Meal	857	605	393	303
Cotton Raw—from United States ....cwts	553,532	1,479,837	3,099,779	5,093,113
Brazil	54,343	70,354	301,151	251,118
Turkey	12,104	1,629	63,569	6,388
Egypt	128,493	223,331	757,038	920,904
British India	42,180	225,121	177,335	651,226
Other Countries	3,450	35,074	12,651	136,371
Total	794,102	2,035,356	4,411,463	7,059,120
Cotton Manufactures.... .....value £	...	...	50,976	89,719
Currants { Imports .....cwts	42,365	37,789	51,836	43,682
{ Home Consumption	18,224	49,636	...	...
Cutch .....tons	...	151	...	3,315
Eggs .....great hundreds	124,239	51,087	52,802	22,912
Fish, Cured or Salted.....cwts	55,778	32,701	44,737	36,065
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	78,552	42	186,873	84
Germany	15,237	...	36,348	...
Holland	14,628	4,522	47,175	14,472
Belgium	9,718	11,578	28,901	41,822
Other Countries	2,487	5,636	4,846	8,099
Total	120,622	21,778	304,143	64,477

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Gambier ..... tons	75	2,269	1,388	35,902
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	7,299	6,760	5,551	6,130
Flint	1,915	1,640	4,703	4,913
Plate, silvered or not	234	611	1,322	4,114
Manufactures unenumerated, and Old Broken	6,229	3,758	19,177	7,809
Guano .....tons	2,154	31,507	21,314	383,022
Gum—Arabic .....cwts	311	9,672	1,232	34,428
Lac, Seed, Shell, Stick, and Dye	65	2,879	416	12,889
Gutta Percha	1,517	388	19,115	1,297
Hams	778	1,609	3,267	5,632
Hats or Bonnets of Straw .....lbs	15,577	8,980	19,508	4,726
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	1,075	...	2,677	...
Italy	10,754	20,472	21,004	36,600
Austrian Territories	200	1,375	460	3,454
British India	...	2,207	...	2,875
Philippine Islands	...	13,780	...	37,110
Other Countries	1,064	4,697	1,954	6,788
Total	13,723	42,531	26,035	86,827
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	2,944	25,311	12,021	79,496
Other Countries	586	15,057	2,369	48,603
Total	3,530	40,368	14,390	128,099
Wet—From Argentine Confederation and Uruguay	8,529	17,224	22,576	44,654
Brazil	288	2,460	773	4,480
Australia	...	5,433	...	12,242
Other Countries	3,536	5,770	8,308	11,916
Total	12,349	30,887	31,957	73,292
Tanned, Tawed, &c., or in any way dressed..lbs	144,500	806,692	10,361	43,059
Hops .....cwts	6,397	10,021	32,042	28,695
Indigo	6,663	8,981	218,944	220,383
Iron and Steel—Iron—Bars Unwrought..tons	2,239	990	19,838	10,246
Iron Manufactures .....cwts	24,581	10,856	16,498	19,249
Steel—Unwrought ..... tons	257	102	3,737	1,703
Jute .....cwts	76,610	252,597	76,610	264,316
Lard	8,142	50,812	28,334	128,553
Lead, Pig and Sheet ..... tons	1,486	3,828	26,600	75,502
Leather Manufactures—				
Boots and Shoes .....doz pairs	1,320	3,234	4,711	12,640
Gloves, of Leather	56,664	111,686	73,663	143,979

Quantities of Corn and Wheat Flour Imported in the Five Months from

	Sept. 1, 1868, to Jan. 31, 1869.		Sept. 1, 1869, to Jan. 31, 1870.		Sept. 1, 1870, to Jan. 31, 1871.	
	cwts.	qrs.	cwts.	qrs.	cwts.	qrs.
Wheat	12,534,745	2,892,623	20,416,434	4,711,485	14,272,977	3,293,762
Wheat Flour	1,670,172	481,780	2,916,592	841,324	1,987,094	573,199
Barley	4,796,377	1,342,986	3,427,982	959,835	2,676,098	749,307
Oats	2,825,009	1,027,276	4,034,007	1,794,184	3,936,064	1,431,296
Peas	677,234	150,497	661,371	146,971	380,960	84,657
Beans	1,340,566	312,799	831,938	194,119	671,823	156,759
Indian Corn	5,568,953	1,299,422	8,785,936	2,049,926	7,439,749	1,735,941

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	968	7,829	2,407	28,550
Root	6,003	16,675	17,112	42,180
Garancine	1,756	1,295	11,415	12,731
Meat, Unenumerated—Salted or Fresh	2,769	2,896	7,753	9,479
Preserved otherwise than by Salting	91	13,327	340	41,578
Nitre, Cubic (Nitrate of Cuba)	20,384	184,200	16,222	136,408
Oil—Train, Blubber, and Spermaceti ... tuns	483	1,697	19,817	82,114
Palm ..... cwts	8,450	88,798	16,478	159,356
Cocoa-nut	1,272	1,867	2,639	2,780
Olive ..... tuns	918	2,522	51,630	120,746
Seed, of all kinds	710	342	30,485	11,381
Turpentine ..... cwts	1,841	7,564	2,669	13,344
Oil Seed Cakes ..... tons	4,618	17,290	41,473	171,672
Oranges and Lemons ..... bushels	239,062	409,133	71,752	136,601
Paper—For Printing or Writing—From				
Belgium ..... cwts	5,774	5,775	14,820	13,705
Holland	1,246	...	3,198	...
Sweden	105	1,719	269	2,595
France	711	896	1,825	4,062
Other Countres	106	1,286	272	5,207
Total	7,942	9,676	20,384	25,569
Other kinds (except Hangings)—from				
Belgium ..... value £	...	...	1,498	1,760
Holland	...	...	836	1,122
France	...	...	1,855	1,219
Other Countries	...	...	997	2,714
Total	...	...	5,186	6,815
Petroleum, Unrefined and Refined ..... tuns	50	6,484	2,900	115,054
Pork—Salted (not Hams) ..... cwts	6,686	34,770	20,519	85,751
Fresh	3,239	4,831	9,069	12,606
Potatoes	33,863	1,081	5,079	222
Poultry and Game, alive or dead (including Rabbits ..... value £	...	...	11,064	15,744
Pyrites of Iron or Copper, or sulphur Ore ..... tons	11,138	32,996	28,767	89,408
Quicksilver ..... lbs	...	812,831	...	112,313
Rags and other Materials for making Paper —Linen and Cotton Rags ..... tons	373	1,095	6,157	13,090
Esparto and other Vegetable Fibres	3,465	8,027	22,512	72,670
Raisins { Imports ..... cwts	12,812	5,256	19,775	9,780
Raisins { Home Consumption	11,383	12,276	...	...
Rice, not in the husk	9,321	153,838	4,505	82,238

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	38,764	49,151	17,742	17,694
Saltpetre	657	32,203	727	30,406
Seeds—Clover and Grass	18,753	47,961	57,080	132,051
Cotton ..... tons	3,303	11,542	29,287	104,606
Flax and Linseed ..... qrs	35,985	132,968	90,945	384,013
Rape	8,870	50,156	22,369	147,760
Silk—Raw—From China ..... lbs	19,314	257,274	22,694	248,019
British India	...	48,322	...	42,090
Egypt, in transit from China, India, and Japan	262,548	258,136	307,503	282,800
Other Countries	83,888	58,992	116,461	68,734
Total	365,750	622,724	446,658	641,643
Knubs or Husks of Silk, and Waste ... cwts	577	1,960	9,694	43,785
Thrown, Dyed, or Undyed—From				
France ..... lbs	620	3,347	1,426	3,873
Other Countries	894	10,133	2,056	13,262
Total	1,514	13,480	3,482	17,135
Silk Manufactures—Of Countries in Europe				
Broad Stuffs—From France ... value £	...	...	309,826	184,672
Belgium	...	...	29,381	148,958
Other Countries	...	...	11,655	6,276
Total	...	...	350,682	339,906
Ribbons, Silk, or Satin — From				
France ..... value £	...	...	112,954	27,869
Other Countries	...	...	13,658	65,490
Total	...	...	126,612	93,359
Ribbons, other kinds — From				
Belgium ..... value £	...	...	7,211	26,046
Other Countries	...	...	2,615	1,665
Total	...	...	9,826	27,711
Plush used for making Hats	...	...	5,487	10,960
Of Countries out of Europe	...	...	9,367	12,360
Spices—Cinnamon ..... lbs	32,559	50,329	4,070	6,550
Ginger ..... cwts	...	90	...	130
Pepper ..... lbs	111,093	1,477,896	1,967	31,385

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum ..... { Imports ..... proof gallons	147,953	413,260	19,179	57,299
Rum ..... { Home Consumption	368,359	464,393	...	...
Brandy ..... { Imports	265,158	780,490	83,847	332,219
Brandy ..... { Home Consumption	267,615	701,758	...	...
Other Sorts { Imports	249,326	45,133	19,194	7,924
Other Sorts { Home Consumption	75,364	101,054	...	...
Sugar—Refined { Imports ..... cwts	106,518	51,075	178,188	82,071
and Candy... { Home Consumption	106,408	140,337	...	...
Unrefined, Imports—From British West Indies and Guiana	71,119	148,276	95,023	198,082
British India	1,605	22,966	1,974	21,111
Mauritius	50,472	10,621	67,250	14,794
Spanish West Indies	91,086	45,027	108,367	56,142
Brazil	73,931	68,027	85,146	82,817
Java and Philippine Islands	31,602	70,828	45,973	80,320
Other Countries	265,841	428,754	318,780	542,153
Total	580,046	794,739	722,493	995,429
Unrefined, entered for Home Consumption —1st Class	18,316	30,952	...	...
2nd Class	289,314	384,607	...	...
3rd Class	169,684	205,685	...	...
4th Class	394,860	464,977	...	...
Total	872,174	1,086,221	...	...
Molasses—From Brit. W. Indies & Guiana	3,296	5,151	1,758	2,712
Spanish West Indies	10,658	4,800	5,029	1,900
Other Countries	2,118	23,558	985	12,026
Total { Imports	15,472	33,509	7,772	16,638
Total { Home Consumption.....	46,140	52,170	...	...
Tallow and Stearine ..... cwts	44,357	103,741	100,113	332,969
Tar ..... barrels	121	37	117	39
Tea { Imports..... lbs	22,425,319	25,178,551	1,560,563	1,676,415
Tea { Home Consumption	9,278,008	11,252,942	...	...
Teeth, Elephants', &c.... ..... cwts	417	1,401	14,308	37,609
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	2,128	9,690	11,424	51,821
Tobacco—Unmanufactd { Imports..... lbs	1,136,727	3,008,244	37,633	149,451
Tobacco—Unmanufactd { Home Consumpt.	3,634,919	3,672,014	...	...
Manufac. and Snuff { Imports	121,943	362,282	23,086	100,073
Manufac. and Snuff { Home Consumption	71,966	79,085	...	...

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Turpentine, common ..... cwts	1,248	5,786	499	6,008
Valonia ..... tons	501	1,997	8,016	29,471
Watches ..... value £	...	...	12,966	20,556
Wine Imports—Of British Possessions in South Africa ..... gallons	6,039	398	755	189
Of Other British Possessions	144	732	14	234
Foreign—From Germany	26,944	464	2,604	103
Holland	14,747	742	6,001	503
France { Red	155,934	156,920	48,927	53,460
France { White	71,071	16,127	34,646	9,566
Portugal	166,208	349,585	44,932	134,429
Madeira	2,497	4,061	1,498	3,103
Spain { Red	55,823	104,232	6,048	15,651
Spain { White	517,277	582,745	159,387	211,072
Italy	31,550	17,180	5,087	3,578
Other Countries	12,543	42,265	1,189	31,698
Total { Of Wine	1,060,897	1,225,661	311,778	463,761
Total { Red	384,926	617,402	100,401	203,503
Total { White	675,971	608,259	211,377	257,358
Wine Entered for Home Consumption—				
From France { Red	163,654	195,233	...	...
From France { White	82,550	70,098	...	...
Portugal	240,395	222,470	...	...
Spain { Red	63,413	66,036	...	...
Spain { White	505,769	519,205	...	...
Other Countries	110,060	144,828	...	...
Total { Of wine	1,155,891	1,178,310	...	...
Total { Red	463,880	491,504	...	...
Total { White	692,011	686,803	...	...
Wood & Timber—Hewn—From Russia..loads	1,293	1,056	2,888	2,169
Sweden and Norway	3,231	8,169	6,665	12,050
Germany	2,922	4,405	9,576	14,187
British North America	2,264	8,370	9,334	31,601
Other Countries	2,258	5,606	7,245	15,574
Total	11,968	27,606	35,718	75,581
Sawn or Split, Planed or Dressed—From Russia	1,665	1,343	5,099	3,266
Sweden and Norway	**6,253**	**14,061**	**14,404**	**24,382**
British North America	**3,571**	**22,046**	**10,356**	**51,934**
Other Countries	**230**	**1,180**	**702**	**4,525**
Total	**11,719**	**35,570**	**30,561**	**84,107**

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Wood—*(Cont.)*—Staves of all dimensions..loads	219	1,725	1,859	16,012
Mahogany ..tons	99	1,360	1,140	11,186
Wool, Sheep and Lambs'—From Countries in Europe..lbs	1,392,284	2,390,758	61,761	109,631
British Possessions in South Africa ...	1,927,521	1,058,211	127,715	55,535
British India	501,893	2,221,945	15,684	75,874	
Australia	3,601,541	10,331,808	260,478	570,436
Other Countries	1,388,647	1,789,854	34,672	63,419
Total	8,861,886	17,792,576	500,310	874,295
Alpaca, Vicuna, and Llama	238,895	183,682	26,859	20,628
Goats' Wool or Hair	281,266	160,875	51,565	21,096
Woollen Rags, torn up or not, to be used as Wool	1,759,632	1,460,480	18,490	10,995
Woollen Yarn for Weaving, Mixed or not with Silk	586,922	461,116	102,711	45,354

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ..value £	...	...	4,860	1,713
Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs ..pieces	31,664	27,472	75,129	104,502
Unenumerated..value £	...	...	10,333	241,227
Yeast, dried ..cwts	6,955	10,531	13,910	35,775
Zinc, Crude, in Cakes..tons	469	553	8,911	7,913
Manufactures of, Unenumerated ..cwts	5,608	3,390	6,945	4,206
Value of Articles Imported—Enumerated Articles ..£	...	...	14,966,376	23,021,402
Unenumerated	...	...	1,870,797	2,877,675
Total Value	...	...	16,837,137	25,899,077

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Month ended January 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.	
	1870.	1871.
Bark, Peruvian ..cwts	1,348	493
Caoutchouc	2,272	1,771
Cocoa ..lbs	153,560	164,995
Cochineal ..cwts	1,651	2,476
Coffee ..lbs	9,008,883	4,700,716
Corn—Wheat ..cwts	19,332	26,889
Wheatmeal or Flour	1,106	37,792
Copper, Unwrought or part Wrought..tons	1,455	99
Cotton, Raw—To Russia, Northern ports ..cwts		
Germany	96,714	49,033
Holland	39,446	14,292
Belgium	44,201	42,771
France	25,543	10,857
Other Countries	7,193	56,515
Total	213,157	173,468
Cotton Manufactures..value £	22,591	9,725
Currants ..cwts	16,260	7,522
Cutch ..tons	103	19
Gambier	533	98
Guano	588	181

Principal Articles.	Quantities.	
	1870.	1871.
Gum Lac, all kinds ..cwts	2,367	706
Hemp, and Tow or Codilla of Hemp	4,759	1,883
Jute	28,183	17,850
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	13,541	9,319
Wet	8,293	5,616
Hops	236	423
Indigo	3,509	3,632
Iron & Steel—Iron—Bars, unwrought..tons	4,030	2,224
Steel—Unwrought	724	348
Oil—Cocoa ..cwts	8,042	2,876
Olive ..tons	81	76
Palm ..cwts	13,934	8,854
Paper—Writing or Printing	643	1,327
Unenumerated (except Hangings)	1,126	91
Petroleum, Unrefined and Refined ...tuns	159	178
Quicksilver ..lbs	301,380	224,786
Raisins ..cwts	4,025	1,998
Rice, not in the Husk	110,763	81,554
Saltpetre	5,280	169
Seeds—Flax and Linseed ..qrs	1,273	...
Rape	14,346	13,124
Silk—Raw ..lbs	275,618	104,300
Knubs or Husks and Waste ..cwts	665	268
Thrown ..lbs	903	20

Principal Articles.	Quantities.	
	1870.	1871.
Silk Manufactures — Of Countries in Europe—Broadstuffs ..value £	562	9,123
Ribbons	894	1,610
Of Countries out of Europe	3,679	644
Spices—Cinnamon ..lbs	78,426	45,613
Pepper	726,446	1,152,243
Spirits, not Sweetened or Mixed — Rum ..proof gals	74,869	53,056
Brandy	15,954	23,819
Other Sorts	34,183	54,100
Mixed in Bond	82,745	28,965
Sugar—Refined and Candy ..cwts	2,439	5,336
Unrefined	8,098	13,803
Molasses	592	573
Tallow and Stearine	569	2,588
Tea ..lbs	1,998,192	589,912
Teeth, Elephants', &c..cwts	398	72
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	2,965	2,255
Tobacco—Unmanufactured ..lbs	568,664	418,843
Manufactured	86,683	105,076
Wine—Red ..gals	35,833	33,723
White	75,871	37,669
Mixed in Bond	1,171	...
Wool, Sheep and Lambs' ..lbs	2,252,504	1,312,147

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III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom, in the Month ended January 31, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	288	1,350	189	869
Germany	8,985	...	2,493	...
Holland	4,852	748	1,315	208
France	22,424	8,055	7,871	1,993
United States	128,160	140,829	49,320	54,155
Other Countries	48,814	40,057	19,409	18,271
Total	213,523	191,039	80,597	75,346
Arms, Ammunition, and Military Stores—				
Fire Arms (small) ..... No.	24,404	41,583	21,397	137,610
Gunpowder ..... lbs	1,669,012	821,681	32,360	26,811
Bags and Sacks, Empty, for Packing Merchandise ..... doz	175,089	158,104	58,590	55,956
Beer and Ale—To United States ..... brls	1,746	1,943	7,962	9,181
British West Indies and Guiana	1,397	1,687	4,880	5,630
British India	25,394	21,633	55,233	63,726
Australia	8,069	5,823	31,124	22,679
Other Countries	12,516	10,310	53,771	47,591
Total	49,062	41,396	163,070	148,807
Books, Printed ..... cwts	3,450	3,136	42,129	40,074
Brass, Manufactures of, not being Ordnance	2,834	2,740	13,517	12,794
Butter	3,554	3,651	18,838	22,226
Candles of all Sorts ..... lbs	279,127	318,656	9,761	9,921
Carriages—Railway Carriages for Passengers ..... No.	19	11	5,882	2,532
Railway Trucks, Waggons, &c....	101	173	7,384	17,323
Cheese ..... cwts	2,009	1,075	8,538	4,819
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	15,592	17,672	7,129	7,956
Sweden	5,502	1,297	2,561	655
Denmark	38,501	9,068	16,139	4,111
Germany	49,732	21,880	20,924	8,781
Holland	5,776	4,624	3,787	1,960
France	191,279	105,677	83,682	47,341
Spain and Canaries	67,204	43,543	36,301	24,073
Italy	71,063	66,444	32,141	28,517
Brazil	21,496	25,359	11,666	14,526
British India	20,623	31,848	12,638	18,168
Other Countries	271,826	232,278	142,539	123,583
Total	758,614	559,690	369,507	280,671

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	4,273	599	18,125	2,115
Belgium	2,401	2,060	8,844	7,430
France	2,025	730	7,446	2,467
British India	7,824	700	28,703	2,376
Other Countries	2,961	2,195	11,262	8,461
Total	19,484	6,284	74,380	22,849
Wrought, or Manufactured, unenumerated —To Germany	802	144	3,374	558
Holland	426	10	1,688	53
France	1,815	127	6,369	472
Italy	1,005	740	4,015	2,884
Turkey	4,432	1,932	17,714	7,472
Egypt	3,827	1,209	15,217	7,549
United States	121	63	500	273
British India	16,632	3,029	68,912	11,087
Other Countries	2,814	3,187	11,935	16,263
Total	31,874	11,071	129,724	46,593
Mixed or Yellow Metal Sheathing	21,688	8,724	69,448	28,344
Total of Copper	73,046	26,079	273,552	97,786
Cordage, Cables, and Ropes of Hemp, or like material	5,615	3,805	15,739	11,153
Cotton, Yarn, and Twist—To Russia ..... lbs	64,273	22,600	3,914	1,410
Germany	3,517,602	1,425,142	331,761	117,750
Holland	2,986,332	1,685,080	281,275	139,472
France	252,834	45,188	24,303	5,551
Italy	855,530	1,031,900	52,641	59,327
Austrian Territories	342,280	430,600	19,792	23,014
Turkey	719,520	953,400	45,374	50,865
Egypt	1,211,955	316,300	89,862	20,526
China and Hong Kong	179,569	556,600	11,537	29,378
Japan	333,600	490,700	24,274	28,811
British India—Bombay	234,100	431,100	19,870	28,399
Madras	327,044	406,100	23,025	25,017
Bengal	880,420	894,000	64,270	64,269
Straits Settlements	313,200	275,830	23,102	14,410
Ceylon	10,500	81,300	1,305	5,062
Other Countries	1,397,852	578,593	108,320	54,062
Total	13,632,531	9,534,433	1,124,685	677,363

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ..... yards	6,080,824	1,780,660	127,209	44,903
Holland	3,611,200	340,220	80,096	6,997
France	3,783,795	1,323,070	92,769	23,638
Portugal, Azores, and Madeira	4,642,680	3,807,550	68,952	57,706
Italy	6,209,689	5,383,700	113,182	99,397
Austrian Territories	1,925,250	1,637,400	30,291	26,990
Turkey	21,666,600	15,954,400	381,942	266,144
Egypt	12,973,350	24,556,100	605,426	332,068
West Coast of Africa	2,038,600	338,500	38,293	5,678
United States	18,638,260	14,814,800	426,616	331,089
Foreign West Indies	4,212,750	4,856,200	69,535	74,740
Mexico	1,120,300	3,484,300	19,590	54,324
New Granada	4,186,600	5,490,275	72,542	84,647
Brazil	3,818,164	15,215,500	69,681	266,123
Uruguay	890,900	1,093,520	17,613	21,888
Argentine Confederation	2,238,891	2,539,020	42,675	41,347
Chili	4,036,110	2,527,600	63,786	36,934
Peru	4,288,730	2,869,400	74,730	40,490
China and Hong Kong	14,166,620	41,099,600	267,832	553,813
Japan	1,361,580	4,100,600	23,341	54,100
Java	...	1,097,100	...	19,000
Philippine Islands	2,475,800	1,763,500	45,286	27,775
Gibraltar	1,244,101	1,588,600	23,157	27,818
Malta	543,800	679,000	8,460	9,277
British North America	221,707	166,100	4,434	3,755
West Indies and Guiana	2,589,443	2,837,800	43,822	36,984
Possessions in South Africa	1,086,354	1,065,220	26,646	26,056
British India—Bombay	7,504,175	13,882,250	112,145	179,137
Madras	4,039,063	1,632,000	50,459	21,855
Bengal	37,715,212	36,715,500	515,033	453,593
Straits Settlements	5,050,805	4,025,700	73,742	64,563
Ceylon	1,711,256	4,205,100	32,250	60,156
Australia	1,753,516	1,460,000	38,921	36,774
Other Countries	11,546,698	6,939,060	210,290	117,542
Total: Wholly of Cotton—Unbleached or Bleached	155,428,501	171,847,270	2,375,353	2,365,411
Printed, Dyed, or Coloured	73,140,061	57,684,705	1,475,570	1,094,380
Of Mixed Materials, Cotton predominating	728,770	1,303,350	25,423	48,080
Total	229,297,332	230,785,325	3,876,346	3,507,871
Hosiery—Stockings and Socks ... doz. pairs	76,733	74,109	26,681	22,697
Thread for sewing or stitching ..... lbs	459,904	343,816	81,342	51,159
Total value of Cotton Manufactures	...	...	4,148,041	3,771,645

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany ..... barrels	...	...	...	...
Other Countries	9,653	9,135	10,218	9,709
Total	9,653	9,135	10,218	9,709
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not ..... sq. ft.	73,167	62,999	7,782	6,043
Flint of all kinds ..... cwts	6,484	4,652	18,735	10,776
Bottles and Manufactures of Green or Common Glass	47,341	39,208	23,315	18,975
Other Manufactures, unenumerated	5,346	4,405	6,059	7,094
Hats of all kinds ..... dozen	23,576	25,162	35,824	34,221
Horses—To France ..... No.	18	1,120	862	29,170
Other Countries	29	64	1,745	2,195
Total	47	1,184	2,607	31,365
Iron and Steel—Iron, pig—To Germany, tons	894	120	2,495	467
Holland	10,511	115	39,442	370
France	456	1,743	26,265	4,328
United States	8,653	8,221	25,342	25,871
Other Countries	16,959	10,320	48,016	33,290
Total	46,473	20,519	141,560	64,326
Bar, Angle, Bolt, and Rod—To Germany	632	84	5,804	965
Holland	808	32	6,491	310
France	1,044	...	7,707	...
Italy	3,071	3,456	22,208	25,986
Turkey	521	786	3,692	6,587
United States	2,872	3,066	22,001	25,889
British North America	10	428	86	3,145
British India	3,238	1,709	24,754	14,391
Australia	740	591	6,239	4,921
Other Countries	5,184	5,713	41,268	49,244
Total	18,120	15,865	140,250	131,388
Railroad of all sorts—To Russia	908	193	16,329	2,701
Sweden	...	...	...	...
Germany	2,610	28	39,417	636
Holland	1,441	...	10,590	...
France	41	...	1,119	...
Spain and Canaries	2,430	881	19,504	6,632
Austrian Territories	5,800	82	39,224	879
Egypt	502	...	3,568	...
United States	24,610	28,264	179,450	215,985
Spanish West Indies	521	15	4,566	194

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—(*Con.*)				
—To Brazil ....tons	165	1,783	1,512	13,507
Peru	750	217	5,138	1,689
Chili	2,664	233	20,423	2,117
British North America	...	100	...	850
British India.....	21,070	4,455	170,717	26,137
Australia	1,149	1,118	11,123	10,913
Other Countries	4,791	3,133	36,125	29,571
Total	68,652	40,502	558,805	311,811
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	1,945	1,146	34,432	18,768
Hoops, Sheets, and Boiler and Armour Plates—To Russia	265	147	2,793	2,547
Germany	1,119	41	11,165	475
Holland	524	14	6,462	132
France	404	83	4,984	984
Spain and Canaries.....	357	239	3,562	2,832
United States	1,873	1,200	17,904	12,766
British North America	8	101	75	1,011
British India.....	1,808	867	18,810	10,660
Australia	1,063	686	17,136	12,156
Other Countries	4,169	3,502	49,220	41,748
Total	11,590	6,880	132,111	85,311
Tin Plates—To France ....cwts	3,550	541	4,303	981
United States	68,007	72,691	80,030	86,220
British North America	270	122	315	150
Australia	3,813	6,194	4,870	8,094
Other Countries	23,262	19,445	27,642	23,038
Total	98,922	98,993	117,220	118,483
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia.....tons	76	721	1,826	6,422
Germany	728	486	11,280	4,469
Holland	334	40	6,367	1,045
France	441	218	8,029	6,792
Spain and Canaries.....	654	137	6,174	3,060
United States	893	617	13,408	10,363
British North America.....	29	144	673	2,049
British Possessions in South Africa. ...	97	118	1,977	2,847
British India.....	3,002	1,959	43,106	29,982

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—(*Con.*)—Cast or Wrought, &c.—To Australia .....tons	1,122	928	22,288	13,011
Other Countries	5,002	6,104	67,019	82,122
Total	12,288	11,470	182,087	162,162
Iron, Old, for re-manufacture	6,500	8,578	29,154	39,136
Steel, Unwrought—To France	215	10	7,668	465
United States	396	1,112	19,068	34,676
Other Countries	863	412	26,105	14,430
Total	1,674	1,534	52,841	49,571
Manufactures of Steel or Steel and Iron combined	561	340	32,368	21,581
Total of Iron and Steel	172,749	111,784	1,420,728	1,002,537
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	1	10	24	222
France	12	173	298	3,042
United States	860	1,324	16,958	25,795
China and Hong Kong	1,560	746	30,928	14,196
British India.....	305	93	6,442	2,028
Australia	284	166	5,534	3,292
Other Countries	728	506	14,601	11,646
Total	3,750	3,018	74,695	60,221
Leather—Tanned, Tawed, or Dressed—Unwrought ....cwts	7,007	7,659	61,709	58,670
Wrought—Boots and Shoes—				
To Australia ....doz pairs	15,119	13,425	43,940	38,083
Other Countries	11,618	21,010	40,172	75,361
Total	26,737	34,435	84,112	113,444
Other Articles unenumerated—				
To Australia ....lbs	7,199	2,996	3,216	1,012
Other Countries	52,000	389,635	14,661	60,553
Total	59,199	392,631	17,877	61,565
See also Saddlery and Harness.				
Linen and Jute—Yarn—				
Linen—To Germany	919,176	153,800	72,234	13,229
Holland	331,677	65,400	16,831	3,715

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ..... lbs	203,495	66,246	15,296	4,155
France	624,650	3,580	35,223	795
Spain and Canaries	984,080	659,015	55,916	34,133
Gibraltar	...	11,462	...	850
Other Countries	351,020	255,836	17,791	12,319
Total	3,414,098	1,215,339	213,291	69,196
Jute	427,336	487,610	7,343	9,267
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ..... yards	38,753	18,209	2,597	804
Germany	550,412	89,980	19,862	5,302
Holland	70,525	1,900	2,119	60
France	713,973	194,625	29,577	8,810
Portugal, Azores, and Madeira	60,457	33,817	1,482	2,150
Spain and Canaries	121,620	115,330	5,812	6,622
Italy	246,014	252,258	10,373	9,657
United States	10,797,060	6,639,974	313,765	212,715
Spanish West Indies	1,725,720	1,107,340	51,220	33,670
Danish West Indies	391,310	351,700	8,928	7,519
Hayti	155,000	64,300	3,542	1,450
Brazil	334,679	382,800	9,722	14,171
Chili	196,120	65,600	3,988	1,340
Peru	256,010	98,600	7,677	2,740
British West Indies and Guiana	281,335	299,374	7,240	6,131
British India	115,457	119,124	3,975	4,029
Australia	383,795	396,826	13,078	12,175
Other Countries	2,042,627	1,375,488	58,974	41,312
Total { Plain, Unbleached, or Bleached	17,548,178	11,081,009	525,113	349,848
Total { Checked, Printed, or Dyed, and Damasks or Diapers	852,099	576,436	29,578	20,279
Total	18,400,277	11,657,445	554,691	370,127
Sailcloth and Sails	195,991	120,467	10,372	8,358
Thread for sewing ..... lbs	135,536	159,402	16,025	19,995
Total Value of Linen Manufactures	...	...	580,762	404,463
Jute Manufactures of all Kinds..... yards	2,869,850	1,758,416	41,676	31,381
Oil—Seed Oil—To Germany..... galls	194,183	81,235	23,416	10,090
Holland	92,670	14,700	11,594	1,746
France	185,283	10,150	21,518	1,220
Spain and Canaries	57,658	26,643	7,465	3,573
Austrian Territories	41,667	30,652	5,453	4,135
Brazil	8,748	18,820	1,093	2,403

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ..... galls	14,017	10,955	2,208	1,681
British North America	364	138	46	21
Other Countries	185,016	173,496	26,231	23,385
Total	779,609	366,794	98,754	48,328
Paper—Writing or Printing, and Envelopes —To British India ..... cwts	1,749	2,052	6,387	6,509
Australia	4,149	4,510	12,199	12,548
Other Countries	1,715	3,267	7,254	10,083
Total	7,613	9,829	25,840	29,140
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	555	216	1,135	502
Australia	1,102	678	1,947	1,328
Other Countries	1,999	1,059	5,583	2,539
Total	3,656	1,953	8,665	4,639
Total of Paper	11,269	11,782	34,505	33,509
Rags (except Woollen), and other Materials for making Paper ..... tons	1,630	1,413	23,985	24,753
Salt—Rock and White—To Russia	120	160	57	112
United States	15,097	24,462	7,169	10,800
British North America	691	60	240	67
British India	10,560	19,286	4,304	9,191
Other Countries	11,176	15,424	6,691	9,157
Total	37,644	59,392	18,461	29,327
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France..yards	3,000	712	437	77
Egypt	49,932	46,388	10,936	7,966
United States	53,930	110,845	13,392	32,699
British India	4,817	6,316	596	698
Australia	14,093	5,636	2,344	1,148
Other Countries	13,857	33,674	3,179	7,040
Total	139,632	203,566	30,884	49,568
Soap ..... cwts	8,261	6,368	12,963	9,265
Sprits, British and Irish—To France.. galls	709	290	89	36
Portugal, Azores, and Madeira	121	...	16	...
Turkey	13,147	3,665	1,658	376
United States	3,937	7,132	492	892
British North America	789	7,074	99	885

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—(*Con.*)—To Australia ..... gals.	8,883	20,828	1,110	2,603
Other Countries	54,649	61,555	6,852	6,952
Total	82,235	99,884	10,316	11,744
Sugar, Refined and Candy ..... cwts.	21,328	47,857	39,391	77,981
Tin, Unwrought—To Russia	382	165	2,164	1,070
France	1,288	809	7,086	3,616
Turkey	1,590	1,012	9,162	6,766
United States	1,070	814	8,944	5,467
Other Countries	2,188	1,426	12,554	9,527
Total	7,118	4,226	39,910	26,446
Wool, Sheep and Lambs'—To Germany..lbs.	45,143	55,000	4,148	3,820
Belgium	117,055	94,956	8,222	6,320
France	123,482	2,860	9,093	145
United States	82,747	146,354	2,635	7,557
Other Countries	39,066	14,791	2,492	1,195
Total	407,493	313,961	26,590	19,037
Woollen and Worsted Yarn—To Russia ...	...	...	...	...
Germany	1,930,242	966,138	267,801	112,734
Holland	747,582	189,780	112,129	22,716
Belgium	121,157	99,559	11,013	13,040
France	269,786	32,971	32,412	4,352
Other Countries	53,065	9,124	5,688	1,397
Total	3,121,832	1,297,572	429,043	154,239
Woollen and Worsted Manufactures—Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ..... yards	70,968	175,784	16,265	37,562
Holland	51,848	2,540	8,386	549
France	579,278	866,057	73,403	95,638
Portugal, Azores, and Madeira	17,139	10,898	2,952	1,692
Italy	26,947	76,002	3,927	10,273
United States	513,358	745,911	95,620	147,676
Brazil	86,197	131,839	8,419	12,111
Uruguay	57,100	25,514	6,766	2,910
Argentine Confederation	140,690	68,840	16,425	8,600
Chili	122,264	45,390	19,258	6,270
Peru	125,230	74,120	15,293	9,150
China and Hong Kong	52,316	172,710	9,423	16,065
British North America	10,940	890	1,418	197
India	24,844	44,256	4,251	6,656
Australia	59,640	51,098	11,872	7,853

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Woollen and Worsted Manufactures—(*Con.*)—To Other Countries ..... yards	38,438	243,475	49,101	59,157
Total. All Wool ..... yards	1,423,185	1,514,453	242,165	274,030
Total. All Wool ..... lbs	1,206,659	1,363,983		
Total. Wool Mixed with other Materials ..... yards	833,412	1,221,481	100,714	127,679
Total. Wool Mixed with other Materials ..... lbs	651,681	917,694		
Total ..... yards	2,256,597	2,735,934	342,879	401,759
Total ..... lbs	1,858,340	2,281,677		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany ..... yards	4,161,026	2,721,901	369,967	193,201
Holland	1,119,350	69,800	71,418	3,501
Belgium	670,070	699,540	60,509	48,200
France	2,164,160	366,851	173,169	23,843
Italy	809,690	850,481	29,065	29,734
United States	7,635,640	9,255,800	309,141	327,999
China and Hong Kong	1,004,668	756,350	56,001	37,513
Japan	33,840	66,210	834	2,923
British North America	16,800	82,920	743	2,051
India	40,416	80,852	2,793	3,362
Australia	377,864	519,531	18,425	21,768
Other Countries	1,941,019	1,117,327	79,381	45,615
Total. All Wool ..... yards	2,972,754	1,045,904	159,992	61,156
Total. All Wool ..... lbs	931,880	394,642		
Total. Wool Mixed with other Materials ..... yards	17,001,789	15,541,659	1,011,454	678,554
Total. Wool Mixed with other Materials ..... lbs	5,414,155	3,525,074		
Total ..... yards	19,974,543	16,587,563	1,171,446	739,710
Total ..... lbs	6,346,035	3,919,716		
Blankets and Blanketing ..... yards	541,286	1,165,092	46,964	123,689
Blankets and Blanketing ..... lbs	534,788	1,545,334		
Flannels ..... yards	490,052	613,283	26,094	30,909
Flannels ..... lbs	166,493	191,812		
Carpets, not being Rugs — To Germany ..... yards	3,739	8,757	613	1,435
Holland	25,573	552	4,277	85
France	41,510	970	6,393	176
Spain and Canaries	2,510	350	393	85
United States	574,222	547,695	83,222	86,002
Chili	26,620	2,780	4,285	450
British North America	...	660	...	53
Australia	39,032	21,362	5,085	3,244
Other Countries	88,786	67,711	13,205	10,027
Total ..... yards	801,992	650,747	117,473	101,557
Total ..... lbs	1,258,286	1,121,283		
Zinc or Spelter, unwrought or wrought ...cwts.	9,722	6,331	9,238	6,031

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2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	8,598	6,389
British North America	890	1,895
Possessions in South Africa	23,633	23,319
India	3,558	4,158
Australia	50,692	55,812
Other Countries	59,624	100,419
Total	146,995	191,982
Arms, Ammunition, and Military Stores	37,366	136,329
Caoutchouc, Manufactures of	45,033	40,916
Chemical Products, or Preparations, unenumerated	78,201	58,578
Cotton Manufactures—Lace and Patent Net	83,258	93,063
Hosiery	39,720	48,442
Other Manufactures, unenumerated	40,694	48,413
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	4,039	169
France	1,624	59
United States	59,104	36,953
Brazil	7,951	6,427
British North America	132	1,094
India	6,509	4,381
Australia	6,927	3,473
Other Countries	34,446	18,969
Total	120,732	71,465
Fish	25,140	17,547
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	7,718	4,183
France	7,293	3,791
Egypt	18,768	24,129
United States	146,391	162,382
Channel Islands	11,333	7,008
British North America	3,873	3,200

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—(*Con.*)—British West Indies and Guiana	9,784	8,377
Possessions in South Africa	31,542	23,779
India	5,768	7,705
Australia	42,443	39,568
Other Countries	47,380	51,694
Total	332,913	335,826
Hardware and Cutlery, unenumerated—To Russia	3,373	1,103
Germany	19,188	3,822
Holland	8,155	249
France	8,688	5,502
Spain and Canaries	4,829	5,582
United States	49,398	44,506
Spanish West Indies	2,668	5,480
Brazil	14,973	16,848
Argentine Confederation	12,577	12,254
British North America	527	856
India	16,539	11,638
Australia	27,795	14,537
Other Countries	82,179	60,946
Total	250,889	183,303
Linen Manufactures, unenumerated	5,674	5,983
Machinery and Millwork—Steam Engines—To Russia	60	700
France	6,180	250
Spain and Canaries	4,436	1,003
Egypt	47,122	20,158
Brazil	11,628	976
British India	13,150	5,232
Australia	5,783	7,922
Other Countries	54,569	31,633
Total	142,928	67,874
Other Descriptions—To Russia	2,063	3,769
Germany	38,925	6,087
Holland	11,838	731
Belgium	8,698	5,232
France	40,446	4,218
Spain and Canaries	7,355	9,810
Egypt	3,087	3,808

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—(*Con.*)—Other descriptions—To British India	15,252	20,678
Australia	10,683	7,675
Other Countries	51,506	46,617
Total	190,123	107,625
Painters' Colours and Materials, unenumerated	49,470	42,976
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	35,529	21,912
Plate and Plated Gilt Wares	8,927	8,986
Saddlery and Harness—To British Possessions in South Africa	1,309	1,255
British India	1,781	1,204
Australia	8,385	3,622
Other Countries	8,305	53,240
Total	19,780	59,321
Silk—Thrown, Twist, and Yarn—To Germany	10,128	1,280
Holland	63,850	1,938
Belgium	8,380	76,407
France	24,014	22,343
Other Countries	5,058	6,801
Total	111,430	108,049
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	2,149	3,277
Egypt	6,582	2,652
New Granada	1,339	1,166
Other Countries	3,757	7,008
Total	13,827	14,103
Ribbons of all Kinds—To France	1,560	37
Egypt	1,252	2,550
United States	2,267	6,485
British North America	...	...
Australia	644	1,210

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Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	758	699
Total	6,481	10,951
Other Articles of Silk only—To Germany	2,869	1,928
France	2,613	210
United States	5,157	18,584
Other Countries	8,414	25,988
Total	19,053	46,710
Manufactures of Silk and other Materials—To Germany	3,653	699
France	1,947	109

Principal Articles.	1870.	1871.
	£	£
Silk Manufactrs.—*(Con.)*—Manufac. of Silk & other Materials—To United States	17,367	26,007
Other Countries	3,642	3,468
Total	26,609	30,283
Total of Silk Manufactures	96,854	151,615
Stationery other than Paper—To United States	3,823	3,784
British India	2,742	3,127
Egypt	4,431	1,738
Australia	4,864	4,847
Other Countries	16,730	9,430
Total	32,590	22,926

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	14,604	51,749
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	14,356	16,762
Small Wares and unenumerated Manufactures of Wool or Worsted	26,865	36,039
Total of Woollen and Worsted Manufactures	1,746,077	1,450,425
Declared Value of British and Irish Produce Exported—Enumerated Articles	13,235,047	10,891,738
Unenumerated articles	688,138	566,301
Total Value	13,923,185	11,458,039

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Month ended January 31, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	...
Germany	487	...	190	...
Holland	...	...	...	...
Belgium	...	5,440	...	910,527
France	786	5,465	609,339	53,913
Portugal, Azores, & Madeira	...	...	...	30,000
Spain and Canaries	...	187	...	...
Gibraltar	6,176	4,735	...	...
Malta	8,757	13,899	...	...
Turkey	47	4,860	...	...
Egypt	...	3,000	27,895	136,424
West Coast of Africa	12,099	9,496	4,536	5,625
British Possessions in South Africa	...	200	...	...
China (includ. Hong Kong)	...	...	...	...
Australia	733,365	1,103,645	9,976	...
British North America	3,503	1,000	20,014	...
Mexico, South America (except Brazil), & W. Indies	135,253	108,835	33,078	500
Brazil	44,402	42,551	1,129	50,175
United States	13,132	99,305	...	...
Other Countries	44,421	43,018	1,620	9,338
Total of Gold	1,002,428	1,445,636	707,777	1,186,502

Countries.	Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	...	...	98	...
Holland	4,232	...	157,663	20,000
Belgium	...	1,800	10,939	421,063
France	30,165	3,521	38,830	25,987
Portugal, Azores, & Madeira	3,474	2,686	...	...
Spain and Canaries	102	...	...	20,000
Gibraltar	5,655	2,648	...	...
Malta	...	...	...	...
Turkey	...	60	...	...
Egypt	1,825	5,841	53,067	48,840
West Coast of Africa	...	400	4,736	28
British Possessions in South Africa	81	250	...	...
China (includ. Hong Kong)	...	548,632	28,062	...
Australia	...	...	...	...
British North America	...	...	...	...
Mexico, South America (except Brazil), & W. Indies	180,659	160,361	8,924	8,054
Brazil	3,446	1,000	...	...
United States	89,428	437,329	...	600
Other Countries	1,269	352,661	7,952	...
Total of Silver	320,336	1,520,199	310,271	545,622

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	487	3,000	288	...
Holland	4,232	...	157,663	20,000
Belgium	...	7,240	10,939	1,331,590
France	30,951	8,986	648,169	79,900
Portugal, Azores, & Madeira	3,474	2,686	...	30,000
Spain and Canaries	102	187	...	20,000
Gibraltar	11,831	7,383	...	...
Malta	8,757	13,899	...	...
Turkey	47	4,920	...	...
Egypt	1,825	8,841	80,962	185,264
West Coast of Africa	12,099	9,896	9,272	5,653
British Possessions in South Africa	81	450	...	...
China (includ. Hong Kong)	...	548,632	28,062	...
Australia	733,365	1,103,645	9,976	...
British North America	3,503	1,000	20,014	...
Mexico, South America (except Brazil), & W. Indies	315,912	269,196	42,002	8,554
Brazil	47,848	43,551	1,129	50,175
United States	102,560	536,634	...	600
Other Countries	45,690	395,679	9,572	9,338
Total of Gold and Silver	1,322,764	2,965,835	1,018,048	1,742,124

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Two Months ended February 28, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali.....cwts	1,573	11,786	2,320	12,858
Animals, Living—Oxen and Bulls .....No.	14,530	9,858	264,205	172,012
Cows	2,151	1,721	33,769	24,924
Calves.....	1,717	1,097	8,467	4,433
Sheep and Lambs	60,511	28,429	115,692	56,629
Swine	12,827	2,724	49,925	8,369
Bacon.....cwts	68,987	171,093	206,778	436,117
Bark—For tanners' and dyers' use	31,441	17,751	9,397	7,589
Peruvian	2,061	2,642	17,313	46,570
Beef—Salted.....	19,957	57,303	39,558	133,016
Fresh or slightly Salted	2,379	246	6,661	743
Bones, whether burnt or not, or as animal charcoal—For Manure .....tons	7,840	11,623	49,222	75,580
Brimstone .....cwts	114,440	146,061	43,525	48,356
Bristles.....lbs	42,277	71,896	6,209	13,642
Butter.....cwts	119,943	175,047	707,514	891,073
Caoutchouc	12,467	22,123	135,325	245,350
Cheese	51,847	101,987	171,898	313,266
Chemical Manufactures and Products unenumerated .....value £	...	...	45,748	88,284
Clocks .....No.	32,547	32,290	36,130	13,460
Cochineal .....cwts	5,614	12,780	69,064	178,289
Cocoa { Imports.....lbs / Home Consumption.....	895,151 / 1,198,349	2,964,636 / 1,239,557	23,322	66,386
Coffee—From Ceylon	1,979,827	6,649,131	57,635	185,088
Other British Possessions	1,908,058	2,706,314	48,257	67,500
Brazil.....	1,007,071	5,520,336	25,280	147,416
Central America	7,446	150	186	8
Other countries	202,755	3,422,791	7,047	82,191
Total { Imports ..... / Home Consumption...	5,195,157 / 4,376,917	18,298,722 / 6,044,560	138,405	482,123

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ... .tons	589	2,131	5,139	19,488
Chili	368	687	5,888	12,356
Australia	440	2,052	5,720	14,578
Other countries	2,391	3,231	35,552	57,882
Total	3,788	8,101	70,379	104,204
Regulus—From Chili.....	3,020	3,501	87,580	113,220
Other countries	433	391	12,557	20,656
Total	3,453	3,892	100,137	133,876
Unwrought, or part Wrought—From Chili	2,424	3,779	165,589	248,250
Australia	322	1,314	20,928	96,852
Other countries.....	408	1,252	27,108	80,982
Total	3,154	6,345	213,625	425,984
Corn—Wheat—From Russia .....cwts	2,564,962	2,065,978	1,132,358	1,161,197
Denmark	45,174	1,520	20,796	930
Germany	333,047	32,555	172,053	19,461
France	8,431	28,286	4,104	15,741
Austrian Territories	14,629	7,771	6,644	5,410
Turkey and Wallachia and Moldavia ...	114,747	170,187	48,294	91,859
Egypt.....	84,773	...	36,029	...
United States	1,897,045	2,517,113	932,925	1,479,126
Chili	...	21,305	...	10,805
British North America	66,173	129,279	30,605	76,685
Other countries	53,666	7,770	23,782	4,430
Total	5,183,247	4,981,784	2,407,590	2,866,054
Barley	1,286,926	858,742	475,882	320,122
Oats	1,014,488	909,902	342,489	325,690
Peas	143,595	34,669	53,754	14,126
Beans.....	227,219	227,257	90,984	150,630

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Corn—(*Con.*)—Indian Corn or Maize...cwts	2,556,551	1,266,386	810,816	489,030
Wheat Meal and Flour—From Germany..	160,027	24,917	101,075	20,978
France	190,395	1,170	129,463	734
United States	356,232	534,699	220,326	422,964
British North America	4,485	1,777	2,785	1,540
Other countries	55,955	115,484	35,359	109,056
Total	767,094	678,047	489,007	555,272
Indian Corn Meal	1,043	964	478	1,003
Cotton Raw—from United States ...cwts	977,544	2,779,653	5,400,044	9,802,976
Brazil	109,837	125,764	609,234	471,101
Turkey	21,720	3,429	104,387	12,739
Egypt	236,045	450,473	1,371,877	1,856,055
British India	116,186	350,436	483,893	1,025,332
Other Countries	11,617	58,757	62,584	218,644
Total	1,473,049	3,768,512	8,032,019	13,386,847
Cotton Manufactures.....value £	...	...	151,938	203,635
Currants { Imports ...cwts	66,429	69,735	79,485	87,310
{ Home Consumption	35,027	84,345		
Cutch ...tons	1	745	25	14.740
Eggs ...great hundreds	324,384	124,883	128,690	53,064
Fish, Cured or Salted...cwts	165,198	57,307	129,827	66,635
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia ...cwts	90,379	42	215,735	84
Germany	26,587	1,336	63,453	2,052
Holland	29,299	22,020	94,500	56,149
Belgium	36,837	48,271	115,085	114,371
Other Countries	7,302	16,767	12,941	23,597
Total	190,404	88,436	501,714	226,253

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Gambier ...tons	2,091	4,588	44,984	70,481
Glass—Window and German Sheet, including Shades and Cylinders ...cwts	41,832	55,568	29,283	43,491
Flint	5,962	6,502	16,886	16,103
Plate, silvered or not	3,329	2,490	16,007	8,569
Manufactures unenumerated, and Old Broken	10,883	9,651	31,912	29,885
Guano ...tons	20,608	55,407	252,795	650,962
Gum—Arabic ...cwts	2,988	11,266	13,746	41,193
Lac, Seed, Shell, Stick, and Dye	5,305	5,697	28,077	32,325
Gutta Percha	4,452	1,137	56,096	7,824
Hams	3,825	4,484	14,040	15,369
Hats or Bonnets of Straw ...lbs	42,110	25,971	52,875	20,339
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia ...cwts	12,250	...	19,813	...
Italy	40,211	52,247	78,525	95,762
Austrian Territories	2,667	8,756	5,172	17,523
British India	471	3,526	829	4,544
Philippine Islands	4,421	27,300	13,042	65,532
Other Countries	2,095	10,341	3,810	15,928
Total	62,115	102,170	121,182	199,289
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	23,270	57,578	95,019	192,944
Other Countries	4,146	24,898	17,109	85,444
Total	27,416	82,476	112,128	278,388
Wet—From Argentine Confederation and Uruguay	17,852	32,579	47,903	90,063
Brazil	288	6,030	773	12,030
Australia	1,173	7,676	2,668	15,878
Other Countries	13,247	18,513	30,134	37,306
Total	32,560	64,798	81,478	155,277
Tanned, Tawed, &c., or in any way dressed...lbs	597,812	1,423,646	41,739	96,736
Hops ...cwts	21,709	30,842	95,089	97,061
Indigo	10,539	26,063	348,143	774,001
Iron and Steel—Iron—Bars Unwrought...tons	3,164	1,414	29,954	14,537
Iron Manufactures ...cwts	42,245	39,807	37,318	58,080
Steel—Unwrought ...tons	663	522	9,573	7,238
Jute ...cwts	288,056	455,354	258,484	480,675
Lard	27,144	110,348	89,488	310,360
Lead, Pig and Sheet ...tons	6,935	8,755	124,682	180,011
Leather Manufactures—				
Boots and Shoes ...doz pairs	3,800	4,856	13,176	20,844
Gloves, of Leather	135,091	179,524	175,618	220,989

Quantities of Corn and Wheat Flour Imported in the Six Months from

	Sept. 1, 1868, to Feb. 28, 1869.		Sept. 1, 1869, to Feb. 28, 1870.		Sept. 1, 1870, to Feb. 28, 1871.	
	cwts.	qrs.	cwts.	qrs.	cwts.	qrs.
Wheat	14,720,240	3,398,363	22,689,514	5,236,042	16,228,943	3,745,138
Wheat Flour	2,049,379	201,167	3,181,166	917,644	2,275,443	656,376
Barley	6,360,807	1,764,226	4,064,770	1,138,136	3,095,372	866,705
Oats	3,101,108	1,127,676	5,235,277	1,903,787	3,992,984	1,451,994
Peas	727,151	161,590	678,350	150,744	382,607	85,023
Beans	1,583,375	369,484	924,589	215,738	841,049	196,245
Indian Corn	6,998,920	1,633,081	10,164,990	2,371,831	8,025,030	1,872,506

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	3,591	20,997	8,871	56,280
Root	13,764	44,498	37,976	113,466
Garancine	2,876	3,132	18,694	27,489
Meat, Unenumerated—Salted or Fresh	6,732	5,942	18,850	17,141
Preserved otherwise than by Salting	4,265	23,303	12,358	76,696
Nitre, Cubic (Nitrate of Cuba)	50,709	301,829	41,694	225,805
Oil—Train, Blubber, and Spermaceti ..tuns	1,624	2,304	70,402	118,879
Palm ..... cwts	72,498	191,082	137,636	339,619
Cocoa-nut	13,287	17,105	27,251	29,827
Olive ..... tuns	2,308	6,123	130,194	300,694
Seed, of all kinds	1,808	1,346	75,634	50,806
Turpentine ..... cwts	6,277	8,991	9,453	15,811
Oil Seed Cakes ..... tons	13,943	28,957	118,604	273,916
Oranges and Lemons ..... bushels	521,128	665,455	159,204	834,823
Paper—For Printing or Writing—From Belgium ..... cwts	9,390	16,861	24,101	48,685
Holland	1,613	258	4,140	379
Sweden	2,276	1,719	5,841	2,595
France	1,494	1,544	4,348	6,204
Other Countries	834	2,226	2,141	8,231
Total	15,807	22,608	40,571	66,094
Other kinds (except Hangings)—from Belgium ..... value £	...	...	4,410	9,709
Holland	...	...	3,582	2,020
France	...	...	6,581	1,776
Other Countries	...	...	3,182	10,554
Total	...	...	17,755	24,059
Petroleum, Unrefined and Refined ..... tuns	1,238	10,207	25,287	180,654
Pork—Salted (not Hams) ..... cwts	22,146	62,416	64,962	154,324
Fresh	5,853	10,625	16,999	27,038
Potatoes	94,811	1,225	14,222	333
Poultry and Game, alive or dead (including Rabbits ..... value £	...	...	19,885	27,705
Pyrites of Iron or Copper, or sulphur Ore ..... tons	33,249	74,539	92,664	193,250
Quicksilver ..... lbs	...	958,031	...	134,713
Rags and other Materials for making Paper —Linen and Cotton Rags ..... tons	1,740	1,916	28,658	28,704
Esparto and other Vegetable Fibres	9,162	21,985	67,977	200,203
Raisins { Imports ..... cwts / Home Consumption...	30,036 / 17,399	22,551 / 22,439	42,676	38,613
Rice, not in the husk	94,114	333,450	43,919	173,590

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	119,200	98,375	58,158	36,399
Saltpetre	15,948	63,927	17,910	83,450
Seeds—Clover and Grass	55,038	96,083	158,460	264,289
Cotton ..... tons	8,961	43,055	79,076	391,975
Flax and Linseed ..... qrs	85,571	177,379	228,753	521,138
Rape	27,416	74,398	78,785	211,794
Silk—Raw—From China ..... lbs	60,804	435,890	73,519	431,285
British India	6,860	98,019	7,803	99,962
Egypt, in transit from China, India, and Japan	875,538	458,046	1,658,416	519,760
Other Countries	176,588	138,772	262,414	168,646
Total	1,119,790	1,130,727	1,402,152	1,219,593
Knubs or Husks of Silk, and Waste...cwts	2,964	4,901	49,797	83,835
Thrown, Dyed, or Undyed—From France ..... lbs	13,535	9,272	31,776	12,943
Other Countries	1,861	24,309	4,328	37,112
Total	15,396	33,581	36,104	50,055
Silk Manufactures—Of Countries in Europe Broad Stuffs—From France...value £	...	...	850,401	313,414
Belgium	...	...	107,681	368,266
Other Countries	...	...	17,335	7,659
Total	...	...	975,417	689,339
Ribbons, Silk, or Satin — From France ..... value £	...	...	333,886	51,035
Other Countries	...	...	24,901	124,035
Total	...	...	358,787	175,070
Ribbons, other kinds — From Belgium ..... value £	...	...	19,457	76,395
Other Countries	...	...	3,975	3,878
Total	...	...	23,432	80,273
Plush used for making Hats	...	...	16,692	19,710
Of Countries out of Europe	...	...	27,360	34,688
Spices—Cinnamon ..... lbs	167,763	228,348	20,840	26,282
Ginger ..... cwts	1,152	99	1,459	130
Pepper ..... lbs	2,758,771	2,563,370	50,212	53,514

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Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum { Imports ... proof gallons	526,731	772,190	66,916	109,832
Rum { Home Consumption ...	727,853	789,885		
Brandy { Imports	1,031,723	1,507,336	326,261	513,080
Brandy { Home Consumption	742,214	610,519		
Other Sorts { Imports	311,244	124,858	24,204	18,090
Other Sorts { Home Consumption	154,452	177,825		
Sugar—Refined { Imports ... cwts	194,753	104,704	316,581	179,873
and Candy { Home Consumption ...	185,848	176,750		
Unrefined, Imports—From British West Indies and Guiana	159,365	205,885	208,481	411,361
British India	14,993	40,423	14,293	39,691
Mauritius	161,413	54,622	214,423	87,295
Spanish West Indies	246,186	51,903	297,247	65,221
Brazil	165,185	154,008	188,693	189,507
Java and Philippine Islands	60,904	135,134	76,013	156,529
Other Countries	441,110	802,752	528,239	1,017,210
Total	1,249,186	1,545,327	1,527,389	1,965,814
Unrefined, entered for Home Consumption—				
1st Class	28,841	55,804	...	...
2nd Class	582,581	655,580	...	...
3rd Class	562,888	375,180	...	...
4th Class	720,383	876,090	...	...
Total	1,701,593	1,962,654	...	...
Molasses—From Brit. W. Indies & Guiana	9,258	10,542	5,067	5,622
Spanish West Indies	10,658	5,320	5,629	2,192
Other Countries	8,826	32,154	4,609	16,793
Total { Imports	28,142	48,026	14,675	24,607
Total { Home Consumption	89,603	112,079		
Tallow and Stearine ... cwts	99,363	298,295	223,955	617,953
Tar ... barrels	2,702	63	2,456	69
Tea { Imports ... lbs	32,364,779	46,227,972	2,228,654	3,062,977
Tea { Home Consumption ...	15,258,954	21,180,678		
Teeth, Elephants'. &c. ... cwts	1,377	2,217	48,788	58,001
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	11,122	24,409	62,769	151,081
Tobacco—Unmanufactd { Imports ... lbs	2,256,972	5,388,613	77,629	252,582
Tobacco—Unmanufactd { Home Consumpt.	6,833,449	6,629,750		
Manufac. and Snuff { Imports	279,458	630,630	50,953	203,594
Manufac. and Snuff { Home Consumption	137,158	149,933		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common ... cwts	5,450	8,721	3,180	10,004
Valonia ... tons	3,714	4,386	59,424	59,643
Watches ... ... value £	...	...	27,704	78,768
Wine Imports—Of British Possessions in South Africa ... ... gallons	11,963	2,519	1,496	611
Of Other British Possessions ...	1,072	2,753	107	805
Foreign—From Germany ...	41,331	929	4,132	332
Holland ...	16,320	10,200	7,318	9,044
France { Red ...	324,238	383,577	102,924	125,238
France { White ...	133,508	40,065	64,824	18,367
Portugal ...	446,870	547,716	118,519	204,285
Madeira ...	6,974	7,505	4,185	5,269
Spain { Red ...	82,046	194,787	8,974	20,411
Spain { White ...	1,115,294	1,031,209	388,791	411,503
Italy ...	49,058	118,981	7,647	22,319
Other Countries ...	20,738	96,632	2,005	72,257
Total { Of Wine ...	2,250,322	2,436,873	660,822	900,441
Total { Red ...	863,945	...	231,043	...
Total { White ...	1,386,377	...	429,779	...
Wine Entered for Home Consumption—				
From France { Red ...	338,574	432,368	...	...
From France { White ...	151,109	56,574	...	...
Portugal ...	423,253	483,981	...	...
Spain { Red ...	126,260	126,113	...	...
Spain { White ...	925,146	992,771	...	...
Other Countries ...	205,420	250,203	...	...
Total { Of wine ...	2,170,862	2,372,015	...	...
Total { Red ...	960,470	1,054,163	...	...
Total { White ...	1,270,452	1,317,852	...	...
Wood & Timber—Hewn—From Russia...loads	1,511	1,903	3,371	3,296
Sweden and Norway ...	8,707	13,792	18,654	22,523
Germany	4,670	6,220	15,384	20,622
British North America ...	5,968	11,583	24,412	42,082
Other Countries	9,473	24,281	31,123	78,834
Total ...	30,389	57,779	92,744	167,357
Sawn or Split, Planed or Dressed—From Russia ...	4,017	1,879	12,302	4,535
Sweden and Norway ...	18,676	15,098	42,668	32,050
British North America ...	13,785	28,208	39,085	71,317
Other Countries	762	2,044	2,948	9,547
Total ...	37,240	48,229	97,203	117,249

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Wood-*(Con.)*--Staves of all dimensions..loads	3,393	4,282	28,584	31,221
Mahogany ..... tons	1,487	2,489	11,547	21,680
Wool, Sheep and Lambs'—From Countries in Europe..... lbs	1,793,628	5,238,471	82,554	247,293
British Possessions in South Africa ...	3,672,672	4,879,950	237,194	267,260
British India	860,184	3,363,238	26,881	117,707
Australia	15,851,544	26,277,514	1,026,612	1,432,624
Other Countries	1,664,272	3,999,045	44,790	132,875
Total	23,842,300	43,758,218	1,418,031	2,197,759
Alpaca, Vicuna, and Llama	238,895	355,460	26,859	37,680
Goats' Wool or Hair	449,823	449,147	82,466	44,128
Woollen Rags, torn up or not, to be used as Wool	4,200,672	3,533,488	43,721	27,910
Woollen Yarn for Weaving, Mixed or not with Silk	1,064,686	1,214,553	186,321	107,804

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ..... value £	...	...	7,553	2,921
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs ..... pieces	70,238	57,089	178,498	224,796
Unenumerated..... value £	...	...	78,226	508,296
Yeast, dried ..... cwts	16,201	20,162	32,402	61,040
Zinc, Crude, in Cakes..... tons	912	3,473	17,328	76,157
Manufactures of, Unenumerated .....cwts	17,864	16,109	21,525	19,938
Value of Articles Imported—Enumerated Articles ..... £	...	...	31,302,837	45,321,613
Unenumerated	...	...	3,912,855	5,665,202
Total Value	...	...	35,215,692	50,986,815

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.	
	1870.	1871.
Bark, Peruvian ..... cwts	2,155	3,135
Caoutchouc	4,641	7,419
Cocoa ..... lbs	795,530	817,881
Cochineal ..... cwts	2,844	4,886
Coffee ..... lbs	15,644,805	17,512,684
Corn—Wheat ..... cwts	31,376	60,207
Wheatmeal or Flour	1,339	262,588
Copper, Unwrought or part Wrought..tons	3,010	509
Cotton, Raw—To Russia, Northern ports ..... cwts	...	11,691
Germany	135,626	107,634
Holland	53,276	50,787
Belgium	68,603	81,946
France	41,427	43,443
Other Countries	15,208	119,842
Total	314,140	415,343
Cotton Manufactures..... value £	32,801	29,102
Currants ..... cwts	23,789	13,388
Cutch ..... tons	168	75
Gambier	651	427
Guano.....	925	475

Principal Articles.	Quantities.	
	1870.	1871.
Gum Lac, all kinds ..... cwts	4,029	2,209
Hemp, and Tow or Codilla of Hemp	7,020	5,334
Jute	78,889	55,573
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	33,414	32,144
Wet	11,583	12,336
Hops	317	446
Indigo	5,410	9,529
Iron & Steel—Iron—Bars, unwrought..tons	4,930	3,547
Steel—Unwrought	1,107	432
Oil—Cocoa ..... cwts	15,633	6,827
Olive ..... tons	153	118
Palm ..... cwts	29,209	21,788
Paper—Writing or Printing	1,849	2,714
Unenumerated (except Hangings)	1,739	198
Petroleum, Unrefined and Refined ...tuns	167	389
Quicksilver ..... lbs	558,109	322,560
Raisins ..... cwts	10,010	4,849
Rice, not in the Husk	252,734	255,506
Saltpetre	11,215	2,371
Seeds—Flax and Linseed ..... qrs	2,363	7,612
Rape	22,950	33,523
Silk—Raw ..... lbs	579,761	261,771
Knubs or Husks and Waste ..... cwts	1,295	271
Thrown ..... lbs	7,443	3,862

Principal Articles.	Quantities.	
	1870.	1871.
Silk Manufactures — Of Countries in Europe—Broadstuffs ..... value £	3,405	30,277
Ribbons	894	8,204
Of Countries out of Europe	8,385	1,301
Spices—Cinnamon ..... lbs	119,752	120,698
Pepper	1,760,401	2,022,461
Spirits, not Sweetened or Mixed — Rum ..... proof gals	167,189	106,439
Brandy	54,426	57,011
Other Sorts	61,197	91,798
Mixed in Bond	188,121	118,909
Sugar—Refined and Candy ..... cwts	4,744	10,841
Unrefined	20,550	29,093
Molasses	957	2,114
Tallow and Stearine	1,756	5,369
Tea ..... lbs	3,589,451	1,775,127
Teeth, Elephants', &c..... cwts	1,061	170
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	4,224	6,803
Tobacco—Unmanufactured ..... lbs	1,236,198	1,479,900
Manufactured	173,686	205,355
Wine—Red ..... gals	77,885	68,341
White	141,654	90,817
Mixed in Bond	1,639	830
Wool, Sheep and Lambs' ..... lbs	4,902,658	6,644,942

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III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia .....cwts	208	4,891	194	2,749
Germany	23,899	2,405	5,857	703
Holland	10,552	2,416	2,776	847
France	38,629	25,856	13,691	6,301
United States	369,312	271,043	118,069	106,943
Other Countries	88,205	93,249	34,252	41,618
Total	470,875	399,830	174,839	159,161
Arms, Ammunition, and Military Stores—				
Fire Arms (small).....No.	50,880	87,696	46,363	275,576
Gunpowder .....lbs	3,178,548	2,768,763	64,584	71,664
Bags and Sacks, Empty, for Packing Merchandise .....doz	395,191	372,500	127,567	135,050
Beer and Ale—To United States .....brls	3,553	4,736	17,221	23,812
British West Indies and Guiana	3,959	4,529	14,275	15,573
British India	59,865	49,384	151,545	141,019
Australia	24,158	14,416	85,225	56,184
Other Countries	25,926	25,036	113,088	109,690
Total	114,461	98,161	381,332	346,278
Books, Printed.....cwts	7,009	6,551	84,756	80,358
Brass, Manufactures of, not being Ordnance	7,953	6,911	34,455	31,657
Butter .....cwts	7,650	6,574	40,968	40,530
Candles of all Sorts .....lbs	554,573	884,246	19,259	27,417
Carriages—Railway Carriages for Passengers .....No.	37	56	7,982	12,558
Railway Trucks, Waggons, &c.....	133	236	9,544	22,689
Cheese .....cwts	3,901	6,089	16,883	24,735
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	28,705	40,466	13,782	18,351
Sweden	8,680	2,473	4,004	1,283
Denmark	45,643	15,425	19,312	6,850
Germany	81,503	58,355	33,645	25,891
Holland	8,967	15,444	5,498	6,453
France	380,704	260,590	166,547	119,261
Spain and Canaries.....	133,402	91,770	72,315	50,459
Italy	124,799	149,111	57,452	66,064
Brazil.....	38,734	58,734	21,834	33,506
British India.....	38,266	80,165	24,628	44,145
Other Countries	522,750	505,574	272,371	270,043
Total	1,411,923	1,278,107	691,388	642,366

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland .....cwts	5,988	3,422	24,594	11,381
Belgium.....	4,352	6,278	16,128	22,424
France	8,261	4,856	29,658	16,544
British India.....	12,444	1,660	45,576	5,720
Other Countries	6,016	3,931	22,313	15,027
Total	37,061	20,147	138,269	71,096
Wrought, or Manufactured, unenumerated —To Germany	1,000	289	4,446	1,113
Holland	503	471	2,010	1,857
France	4,475	737	15,811	2,432
Italy	1,431	3,556	5,769	14,807
Turkey	8,229	3,369	32,738	12,951
Egypt	5,024	1,497	20,066	8,755
United States	181	238	733	1,033
British India	32,617	9,496	130,243	34,861
Other Countries	6,205	7,197	26,903	31,010
Total	59,725	26,850	238,719	108,919
Mixed or Yellow Metal Sheathing	43,464	21,684	140,160	69,953
Total of Copper	140,250	68,681	517,148	249,968
Cordage, Cables, and Ropes of Hemp, or like material	12,403	11,244	35,187	31,826
Cotton, Yarn, and Twist—To Russia ....lbs	88,880	43,690	4,892	2,397
Germany	6,053,835	3,631,542	569,348	296,176
Holland	4,864,432	4,445,680	458,095	425,743
France	526,844	113,642	52,827	13,573
Italy	1,704,542	2,138,000	107,733	121,476
Austrian Territories	673,500	767,500	41,530	44,322
Turkey	2,174,550	1,708,500	141,294	92,161
Egypt	1,941,267	760,500	147,424	53,541
China and Hong Kong	653,609	1,087,130	41,870	56,462
Japan	1,450,730	1,053,500	100,464	60,583
British India—Bombay	598,060	782,000	47,592	51,428
Madras	1,069,092	712,400	84,986	43,467
Bengal	2,385,920	1,768,700	183,400	121,928
Straits Settlements	535,550	431,730	40,123	23,248
Ceylon	28,800	100,900	2,850	6,527
Other Countries	2,512,919	1,736,128	201,379	144,020
Total	27,322,632	21,301,942	2,222,967	1,557,052

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ..... yards	9,286,819	3,604,460	203,765	86,676
Holland	5,361,798	3,853,830	130,135	92,651
France	8,266,975	3,067,770	199,711	54,419
Portugal, Azores, and Madeira	10,336,173	7,174,600	154,826	105,725
Italy	13,616,903	12,029,400	250,259	227,427
Austrian Territories	3,780,890	3,126,800	61,372	53,147
Turkey	47,080,800	28,335,800	844,552	475,387
Egypt	71,973,998	42,924,120	1,030,425	576,953
West Coast of Africa	2,874,300	2,691,200	54,794	45,530
United States	35,742,552	33,871,000	820,175	780,687
Foreign West Indies	9,172,413	8,895,900	151,086	147,922
Mexico	2,526,400	7,088,200	44,240	112,515
New Granada	8,924,590	9,920,775	154,424	152,865
Brazil	10,826,221	25,750,000	196,492	451,483
Uruguay	1,766,069	2,585,720	35,791	48,885
Argentine Confederation	4,763,583	5,060,120	87,339	84,053
Chili	8,187,010	5,140,100	135,526	75,808
Peru	5,895,630	5,910,710	102,260	85,341
China and Hong Kong	39,604,228	93,097,900	739,813	1,251,367
Japan	4,976,761	7,987,100	88,623	104,857
Java	2,278,870	3,175,600	42,497	51,296
Philippine Islands	4,041,300	1,788,700	74,715	28,136
Gibraltar	2,595,079	2,769,000	49,854	47,894
Malta	1,160,900	1,321,300	18,574	17,989
British North America	392,427	470,000	7,771	9,635
West Indies and Guiana	6,439,271	5,802,650	113,394	93,555
Possessions in South Africa	2,662,136	2,119,120	62,692	48,978
British India—Bombay	18,716,470	25,422,450	279,469	326,408
Madras	8,591,091	3,615,100	116,677	46,802
Bengal	86,686,936	78,466,600	1,167,720	976,151
Straits Settlements	12,178,100	10,506,700	190,525	156,651
Ceylon	3,071,387	6,913,500	55,131	101,036
Australia	2,844,832	3,446,100	69,869	81,159
Other Countries	26,191,657	16,746,080	473,567	285,689
Total. Wholly of Cotton—Unbleached or Bleached	331,004,251	353,107,230	5,106,409	4,892,039
Printed, Dyed, or Coloured	150,351,165	117,612,055	3,052,672	2,251,081
Of Mixed Materials, Cotton predominating	1,459,153	4,059,120	49,282	141,957
Total	482,814,569	474,778,405	8,208,363	7,285,077
Hosiery—Stockings and Socks ..doz. pairs	151,956	132,833	52,422	42,393
Thread for sewing or stitching .....lbs	859,194	812,161	147,394	126,476
Total value of Cotton Manufactures	...	...	8,723,346	7,819,781

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....barrels	...	...	...	...
Other Countries	12,824	20,455	13,044	23,779
Total	12,824	20,455	13,044	23,779
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	138,025	143,319	15,329	13,952
Flint of all kinds .....cwts.	13,886	10,739	38,039	25,432
Bottles and Manufactures of Green or Common Glass	93,743	90,950	48,993	44,811
Other Manufactures, unenumerated	11,472	9,858	12,483	15,890
Hats of all kinds .....dozen	55,561	54,685	77,339	77,124
Horses—To France .....No.	85	1,886	2,082	49,455
Other Countries	67	137	4,125	5,700
Total	152	1,943	7,107	55,155
Iron and Steel—Iron, pig—To Germany.tons	1,954	1,229	5,359	3,474
Holland	14,417	4,039	52,488	14,316
France	19,449	2,253	52,533	5,736
United States	17,630	20,463	50,715	66,316
Other Countries	27,558	25,038	79,307	77,181
Total	81,008	53,022	240,402	167,023
Bar, Angle, Bolt, and Rod—To Germany	1,357	229	11,383	2,430
Holland	1,728	207	13,093	1,948
France	2,230	17	15,575	101
Italy	7,222	6,387	54,069	46,531
Turkey	2,069	1,230	13,489	9,965
United States	6,362	5,606	50,512	47,488
British North America	532	3,531	3,931	6,071
British India	5,438	3,061	41,834	24,863
Australia	2,220	1,254	18,813	10,997
Other Countries	12,889	10,335	103,454	87,400
Total	41,987	29,162	325,753	237,794
Railroad of all sorts—To Russia	973	3,144	17,080	25,319
Sweden	...	...	...	...
Germany	4,367	533	61,052	8,324
Holland	1,862	47	13,813	791
France	91	2	2,287	400
Spain and Canaries	4,579	1,426	35,198	10,835
Austrian Territories	6,611	129	52,511	1,521
Egypt	503	200	3,576	1,364
United States	57,567	61,048	423,718	463,283
Spanish West Indies	525	15	4,737	194

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)*				
—To Brazil ..... tons	1,060	2,506	7,852	18,521
Peru	2,890	408	20,364	3,472
Chili	4,089	250	34,017	2,332
British North America	750	100	5,255	850
British India	40,960	10,758	323,323	61,961
Australia	2,050	2,238	23,281	22,704
Other Countries	13,104	9,903	92,440	79,043
Total	142,021	92,725	1,119,504	701,114
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	3,787	2,722	66,781	45,632
Hoops, Sheets, and Boiler and Armour Plates—To Russia	324	449	3,457	5,835
Germany	1,798	196	18,081	2,189
Holland	804	218	9,959	3,052
France	854	95	11,096	1,140
Spain and Canaries	488	529	4,919	5,629
United States	4,485	2,567	42,681	27,091
British North America	70	108	703	1,090
British India	3,368	2,003	37,398	21,936
Australia	2,304	1,627	39,277	28,925
Other Countries	9,079	7,229	108,741	87,490
Total	23,574	15,021	276,312	184,357
Tin Plates—To France ..... cwts	6,497	3,157	7,390	4,183
United States	175,584	198,781	205,858	248,240
British North America	404	520	493	600
Australia	7,766	15,524	9,894	21,382
Other Countries	42,459	41,180	50,475	48,446
Total	232,650	259,162	274,106	322,851
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated—To Russia ..... tons	151	919	3,379	8,394
Germany	1,227	638	19,177	6,825
Holland	541	175	11,894	3,505
France	877	566	16,069	18,599
Spain and Canaries	1,190	433	11,588	6,085
United States	1,633	1,494	29,184	26,688
British North America	142	222	2,609	3,205
British Possessions in South Africa ...	321	350	6,155	6,950
British India	4,899	6,611	78,021	70,780

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia ..... tons	2,697	1,707	52,601	27,938
Other Countries	12,586	12,128	172,655	169,043
Total	26,264	25,243	403,332	354,003
Iron, Old, for re-manufacture	16,240	13,932	74,354	64,687
Steel, Unwrought—To France	506	21	17,787	934
United States	1,500	2,272	48,764	70,546
Other Countries	1,570	993	47,368	33,450
Total	3,576	3,286	113,919	104,930
Manufactures of Steel or Steel and Iron combined	1,214	1,100	69,946	54,598
Total of Iron and Steel	351,304	249,181	2,964,409	2,236,989
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	5	16	98	342
France	12	210	208	3,736
United States	1,358	2,228	26,444	43,098
China and Hong Kong	4,201	1,240	83,091	23,437
British India	621	317	12,961	6,844
Australia	487	249	9,380	4,874
Other Countries	1,404	964	29,033	20,814
Total	8,088	5,224	161,215	103,145
Leather—Tanned, Tawed, or Dressed—Unwrought ..... cwts	12,983	18,494	113,815	150,645
Wrought—Boots and Shoes—To Australia ..... doz pairs	27,185	27,199	77,835	81,743
Other Countries	26,512	62,762	89,162	208,469
Total	53,700	89,961	166,997	290,212
Other Articles unenumerated—To Australia ..... lbs	17,935	11,000	5,547	2,410
Other Countries	112,334	720,682	29,233	111,400
Total	130,269	731,682	34,780	113,810
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany	1,518,752	403,793	121,398	35,099
Holland	696,877	393,855	36,369	20,810

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ..... lbs	356,468	165,209	30,318	11,257
France	1,051,220	43,139	58,427	2,826
Spain and Canaries	1,628,890	1,687,608	92,632	88,921
Gibraltar	39,934	28,372	2,325	1,900
Other Countries	776,841	518,853	36,353	25,887
Total	6,068,982	3,240,829	377,822	186,100
Jute	955,690	1,348,959	16,121	26,095
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ..... yards	70,948	28,919	3,557	1,246
Germany	857,485	355,470	33,845	18,778
Holland	134,325	51,509	4,535	1,489
France	1,304,481	357,905	56,357	11,869
Portugal, Azores, and Madeira	136,769	188,857	3,477	4,612
Spain and Canaries	280,110	206,008	12,471	12,690
Italy	588,327	524,642	22,903	19,135
United States	19,652,540	17,193,774	568,547	548,920
Spanish West Indies	3,326,820	3,425,720	100,986	100,154
Danish West Indies	1,096,210	388,860	26,592	8,443
Hayti	411,011	307,000	9,383	6,540
Brazil	544,069	791,938	13,032	27,739
Chili	343,180	245,540	9,743	4,939
Peru	462,510	342,220	11,987	7,889
British West Indies and Guiana	719,271	849,790	17,365	16,885
British India	435,475	242,775	13,888	6,929
Australia	629,043	777,946	21,437	24,324
Other Countries	4,143,490	3,291,902	122,306	99,712
Total { Plain, Unbleached, or Bleached	33,109,170	27,850,240	994,518	861,561
Total { Checked, Printed, or Dyed, and Damasks or Diapers	1,976,894	1,730,375	62,878	60,732
Total	35,086,064	29,581,315	1,057,396	922,293
Sailcloth and Sails	419,864	289,063	21,479	16,477
Thread for sewing ..... lbs	273,505	307,556	31,695	39,920
Total Value of Linen Manufactures	...	...	1,119,265	994,110
Jute Manufactures of all Kinds ..... yards	5,204,671	5,101,217	75,084	88,211
Oil—Seed Oil—To Germany ..... gals	316,296	198,646	37,948	24,252
Holland	174,170	185,600	21,674	22,567
France	343,687	95,594	40,496	12,179
Spain and Canaries	147,042	62,414	17,855	8,495
Austrian Territories	123,089	158,704	18,166	20,463
Brazil	13,873	28,635	2,070	3,793

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ..... gals	37,928	30,839	6,071	4,729
British North America	364	2,938	46	421
Other Countries	385,511	425,428	54,096	58,071
Total	1,541,050	1,188,788	198,022	154,970
Paper—Writing or Printing, and Envelopes —To British India ..... cwts	4,776	4,661	15,618	14,770
Australia	10,783	9,706	29,982	25,767
Other Countries	3,510	9,175	14,804	27,134
Total	19,069	23,542	60,404	67,671
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	1,097	326	2,272	907
Australia	2,587	2,380	4,639	5,054
Other Countries	3,634	3,304	9,606	7,609
Total	7,318	6,010	16,517	13,570
Total of Paper	26,387	29,552	76,921	81,241
Rags (except Woollen), and other Materials for making Paper ..... tons	3,113	3,216	49,660	56,174
Salt—Rock and White—To Russia	120	160	57	112
United States	32,391	40,035	14,864	17,961
British North America	9,323	2,923	3,209	1,334
British India	16,385	42,518	7,555	21,005
Other Countries	24,256	33,328	13,507	20,694
Total	82,475	118,964	39,192	61,106
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France ..... yards	4,418	898	827	139
Egypt	104,016	107,404	23,517	17,666
United States	156,837	262,321	33,089	65,981
British India	5,021	15,399	770	1,848
Australia	22,905	9,629	4,135	1,781
Other Countries	43,733	75,777	8,315	16,372
Total	337,350	471,428	70,653	103,787
Soap ..... cwts	23,159	16,855	32,351	23,967
Spirits, British and Irish—To France ... gals	3,615	9,379	452	1,173
Portugal, Azores, and Madeira	8,284	383	1,036	48
Turkey	28,274	8,621	3,549	1,078
United States	6,022	11,572	753	1,448
British North America	2,884	9,104	362	1,139

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—(*Con.*)—To Australia ..... gals	43,522	37,871	5,441	4,738
Other Countries	122,373	182,713	15,325	22,025
Total	214,984	259,643	26,918	31,649
Sugar, Refined and Candy ..... cwts	52,394	114,367	93,620	191,618
Tin, Unwrought—To Russia	485	260	2,684	1,691
France	4,081	1,386	23,640	7,427
Turkey	2,331	1,658	13,431	11,167
United States	3,544	1,515	19,584	10,195
Other Countries	4,868	4,373	27,894	28,631
Total	15,309	9,192	87,242	59,111
Wool, Sheep and Lambs'—To Germany ... lbs	129,486	156,050	9,897	11,460
Belgium	275,364	326,797	17,725	22,883
France	217,858	2,860	14,868	145
United States	176,887	156,354	5,749	8,157
Other Countries	87,795	86,816	5,537	7,624
Total	887,390	728,877	53,776	50,269
Woollen and Worsted Yarn—To Russia ...				
Germany	3,305,397	2,138,388	458,224	248,246
Holland	1,067,382	853,920	157,596	101,935
Belgium	253,776	163,321	32,305	21,861
France	552,996	69,911	65,441	11,224
Other Countries	74,119	51,841	7,688	6,852
Total	5,523,580	3,277,381	721,174	390,118
Woollen and Worsted Manufactures—Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ..... yards	172,891	317,080	38,187	70,814
Holland	90,509	67,422	15,027	12,305
France	1,358,788	1,548,818	191,486	196,763
Portugal, Azores, and Madeira	34,466	48,428	5,481	8,833
Italy	81,242	260,417	12,643	37,290
United States	1,154,665	1,819,377	200,406	316,210
Brazil	233,949	196,359	20,814	20,323
Uruguay	84,070	34,914	11,498	3,460
Argentine Confederation	283,050	152,900	32,785	16,556
Chili	273,824	105,570	39,588	13,530
Peru	209,410	190,140	23,762	24,535
China and Hong Kong	203,006	330,454	31,095	35,578
British North America	14,084	10,470	2,208	1,846
India	100,596	100,712	14,087	14,225
Australia	115,814	111,083	23,587	16,667

Principal Articles.		Quantities.		Value.	
		1870.	1871.	1870.	1871.
				£	£
Woollen and Worsted Manufactures—(*Con.*)—To Other Countries ..... yards		678,172	568,439	107,868	93,591
Total. All Wool	yards	3,211,051	3,127,195	545,878	588,794
	lbs	2,652,401	2,973,316		
Total. Wool Mixed with other Materials	yards	1,877,405	2,735,988	225,334	293,721
	lbs	1,448,715	2,018,494		
Total. Total	yards	5,088,456	5,863,183	771,212	882,515
	lbs	4,101,116	4,991,810		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany ..... yards		7,973,627	5,300,906	696,727	357,282
Holland		1,818,190	913,511	111,847	64,402
Belgium		1,294,160	1,872,435	107,485	133,293
France		4,363,670	978,477	351,123	70,213
Italy		1,972,621	2,060,250	75,237	73,179
United States		16,696,401	20,109,261	644,803	722,066
China and Hong Kong		2,750,872	2,172,167	160,853	102,529
Japan		129,738	205,547	4,832	8,222
British North America		36,900	99,020	1,855	3,198
India		152,619	161,962	10,364	7,935
Australia		724,617	850,148	35,859	38,745
Other Countries		3,755,731	2,558,311	156,894	105,781
Total. All Wool	yards	6,162,529	2,812,436	371,790	100,113
	lbs	2,302,416	1,051,787		
Total. Wool Mixed with other Materials	yards	35,506,617	34,469,559	1,986,089	1,526,732
	lbs	10,652,111	8,014,666		
Total. Total	yards	41,669,146	37,281,995	2,357,879	1,626,845
	lbs	12,954,527	9,066,453		
Blankets and Blanketing	yards	994,677	2,485,514	85,568	264,350
	lbs	960,347	3,213,010		
Flannels	yards	874,666	1,142,816	48,935	57,618
	lbs	309,012	384,165		
Carpets, not being Rugs—To Germany ..... yards		8,155	15,586	1,467	2,382
Holland		63,488	19,972	9,105	3,494
France		73,760	2,670	12,360	423
Spain and Canaries		5,633	2,622	617	397
United States		1,356,820	1,222,408	202,317	184,262
Chili		60,520	19,156	8,605	3,614
British North America		420	660	68	53
Australia		72,957	51,545	10,269	6,545
Other Countries		200,102	116,078	30,361	16,808
Total	yards	1,841,855	1,450,697	275,169	217,978
	lbs	2,652,635	2,343,765		
Zinc or Spelter, unwrought or wrought ... cwts		24,827	15,822	22,051	14,208

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2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	16,481	14,099
British North America	3,077	2,812
Possessions in South Africa	39,800	38,997
India	6,536	7,521
Australia	87,206	97,542
Other Countries	123,734	246,040
Total	276,834	407,011
Arms, Ammunition, and Military Stores	67,676	311,795
Caoutchouc, Manufactures of	92,459	92,063
Chemical Products, or Preparations, unenumerated	150,761	152,134
Cotton Manufactures—Lace and Patent Net	144,798	181,888
Hosiery	83,120	70,432
Other Manufactures, unenumerated	87,249	113,515
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	5,185	891
France	3,336	302
United States	118,076	79,542
Brazil	14,753	11,926
British North America	1,001	1,245
India	15,890	10,662
Australia	15,828	9,073
Other Countries	73,536	49,923
Total	247,345	163,504
Fish	41,999	28,787
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	21,000	15,518
France	15,597	9,997
Egypt	35,626	41,910
United States	240,316	385,274
Channel Islands	28,717	15,836
British North America	8,868	9,338

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—(*Con.*)—British West Indies and Guiana	27,055	28,968
Possessions in South Africa	52,426	40,015
India	13,851	20,941
Australia	70,801	70,434
Other Countries	107,159	124,866
Total	691,396	763,097
Hardware and Cutlery, unenumerated—To Russia	6,213	2,080
Germany	39,689	10,793
Holland	13,922	4,621
France	18,271	10,566
Spain and Canaries	7,901	8,066
United States	97,552	107,106
Spanish West Indies	11,134	8,987
Brazil	30,457	27,663
Argentine Confederation	24,453	23,167
British North America	1,668	1,884
India	50,590	29,309
Australia	57,298	33,359
Other Countries	168,262	152,372
Total	507,350	397,467
Linen Manufactures, unenumerated	8,695	15,420
Machinery and Millwork—Steam Engines—To Russia	895	1,545
France	6,377	3,360
Spain and Canaries	9,837	2,558
Egypt	75,910	30,183
Brazil	12,811	6,506
British India	21,862	28,185
Australia	11,693	27,972
Other Countries	104,111	71,477
Total	242,806	171,786
Other Descriptions—To Russia	2,811	6,861
Germany	64,793	18,989
Holland	19,014	7,821
Belgium	19,812	16,157
France	67,830	8,630
Spain and Canaries	8,454	20,497
Egypt	7,570	6,189

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—(*Con.*)—Other descriptions—To British India	34,260	30,170
Australia	30,529	16,332
Other Countries	117,095	99,356
Total	372,108	231,002
Painters' Colours and Materials, unenumerated	112,462	98,336
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	69,418	51,842
Plate and Plated Gilt Wares	21,993	17,172
Saddlery and Harness—To British Possessions in South Africa	2,553	2,049
British India	5,011	2,525
Australia	20,754	9,182
Other Countries	15,673	137,199
Total	43,991	150,955
Silk—Thrown, Twist, and Yarn—To Germany	18,017	6,191
Holland	98,811	29,526
Belgium	38,776	118,493
France	51,189	43,406
Other Countries	8,133	12,005
Total	214,926	209,627
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	3,421	3,615
Egypt	11,237	5,305
New Granada	2,628	2,544
Other Countries	7,436	15,989
Total	24,722	27,453
Ribbons of all Kinds—To France	1,560	27
Egypt	3,299	4,928
United States	6,123	10,098
British North America	...	310
Australia	869	2,026

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Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—(*Con.*)—Ribbons of all Kinds—Other Countries	1,219	2,716
Total	13,070	20,105
Other Articles of Silk only—To Germany	4,445	4,275
France	6,378	606
United States	14,396	38,224
Other Countries	16,714	54,588
Total	41,933	97,693
Manufactures of Silk and other Materials—To Germany	7,371	2,533
France	3,628	144

Principal Articles.	1870.	1871.
	£	£
Silk Manufactrs.--(*Con.*)--Manufac. of Silk & other Materials--To United States	31,197	48,703
Other Countries	6,443	10,409
Total	48,639	61,789
Total of Silk Manufactures	199,017	310,827
Stationery other than Paper—To United States	7,993	7,488
British India	5,377	6,530
Egypt	9,004	3,837
Australia	12,586	8,636
Other Countries	35,794	22,830
Total	70,754	49,321

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	73,619	382,334
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	30,897	27,579
Small Wares and unenumerated Manufactures of Wool or Worsted	55,335	86,679
Total of Woollen and Worsted Manufactures	3,624,995	3,223,564
Declared Value of British and Irish Produce Exported—Enumerated Articles	26,963,366	24,301,211
Unenumerated Articles	1,415,198	2,055,604
Total Value	28,378,564	26,356,815

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold. Imports.		Gold. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	...
Germany	487	...	190	...
Holland	...	...	...	...
Belgium	...	63,440	...	1,722,447
France	21,951	5,700	912,122	72,261
Portugal, Azores, & Madeira	...	...	...	31,100
Spain and Canaries	1,234	1,187	...	...
Gibraltar	8,520	8,485	...	...
Malta	17,147	17,336	...	...
Turkey	47	14,481	...	...
Egypt	...	7,700	69,791	341,652
West Coast of Africa	19,419	25,004	7,744	12,805
British Possessions in South Africa	...	200	...	35,000
China (includ. Hong Kong)	...	...	...	...
Australia	1,257,467	1,696,479	9,976	...
British North America	4,193	1,000	20,014	...
Mexico, South America (except Brazil), & W. Indies	285,635	176,574	49,444	4,285
Brazil	44,402	48,011	2,079	51,335
United States	33,005	310,444	33,584	...
Other Countries	44,876	112,018	1,620	14,338
Total of Gold	1,738,983	2,488,059	1,106,564	2,285,223

Countries.	Silver. Imports.		Silver. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	...	7,000	98	...
Holland	4,232	2,100	190,196	139,800
Belgium	...	98,960	25,487	979,163
France	174,193	4,843	185,054	36,127
Portugal, Azores, & Madeira	12,232	3,869	...	...
Spain and Canaries	1,214	...	...	41,050
Gibraltar	7,710	5,110	...	...
Malta	...	...	...	...
Turkey	40	740	...	...
Egypt	3,026	11,171	388,129	91,120
West Coast of Africa	...	420	9,875	628
British Possessions in South Africa	503	350	...	...
China (includ. Hong Kong)	...	1,024,820	117,575	...
Australia	...	3,479	...	...
British North America	...	...	...	...
Mexico, South America (except Brazil), & W. Indies	661,858	594,259	13,965	37,635
Brazil	7,367	1,000	...	...
United States	414,930	911,011	21,634	600
Other Countries	2,611	634,422	7,952	3,400
Total of Silver	1,289,916	3,303,554	959,965	1,330,573

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	487	7,000	288	...
Holland	4,232	2,100	190,196	139,800
Belgium	...	162,400	25,487	2,701,610
France	196,144	10,543	1,097,176	108,388
Portugal, Azores, & Madeira	12,232	3,869	...	31,100
Spain and Canaries	2,448	1,187	...	41,050
Gibraltar	16,230	13,595	...	...
Malta	17,147	17,336	...	...
Turkey	87	15,221	...	...
Egypt	3,026	18,871	457,920	432,772
West Coast of Africa	19,419	25,424	17,619	13,433
British Possessions in South Africa	503	550	...	35,000
China (includ. Hong Kong)	...	1,024,820	117,575	...
Australia	1,257,467	1,699,958	9,976	...
British North America	4,193	1,000	20,014	...
Mexico, South America (except Brazil), & W. Indies	947,493	770,833	63,409	41,920
Brazil	51,769	49,011	2,079	51,335
United States	448,535	1,221,455	55,218	600
Other Countries	47,487	746,440	9,572	17,738
Total of Gold and Silver	3,028,899	5,791,613	2,065,529	3,615,796

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Three Months ended March 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali.....cwts	5,664	21,906	8,782	23,277
Animals, Living—Oxen and Bulls .....No.	21,071	21,465	382,510	367,360
Cows	2,985	4,009	46,867	58,226
Calves.....	3,045	2,028	14,211	7,762
Sheep and Lambs	115,517	80,895	208,886	157,865
Swine	18,710	8,661	72,589	28,405
Bacon.....				
Bark—For tanners' and dyers' use.....cwts	159,098	298,916	471,855	776,635
Peruvian	47,553	57,397	14,410	20,630
Beef—Salted.....	3,545	6,363	31,414	76,221
Fresh or slightly Salted	40,477	96,152	80,767	215,209
Bones, whether burnt or not, or as animal charcoal—For Manure .....tons	3,250	3,931	9,099	9,883
Brimstone.....cwts	13,609	18,858	86,725	120,696
Bristles.....lbs	269,856	244,593	99,626	81,289
Butter.....cwts	77,582	515,149	11,394	53,299
	217,039	303,884	1,281,092	1,556,466
Caoutchouc				
Cheese	24,319	39,850	272,323	388,206
Chemical Manufactures and Products unenumerated .....value £	93,030	182,683	312,944	546,525
Clocks .....No.	...	...	92,110	171,926
Cochineal .....cwts	55,637	55,551	65,052	27,388
	13,896	18,502	167,258	257,665
Cocoa { Imports.....lbs / Home Consumption.....	2,439,276 / 1,715,541	4,994,501 / 2,061,182	61,294	105,994
Coffee—From Ceylon	4,777,707	11,346,051	141,322	316,763
Other British Possessions	3,082,284	3,899,886	80,265	99,970
Brazil.....	1,974,276	8,826,240	50,324	231,553
Central America	172,138	90,590	4,487	3,323
Other countries	1,712,069	4,266,366	41,943	107,115
Total { Imports ..... / Home Consumption...	11,718,474 / 5,512,461	28,429,133 / 8,493,106	318,341	758,724

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ... .tons	1,205	2,615	11,086	29,403
Chili	368	1,220	5,888	25,831
Australia	2,269	3,017	17,238	24,248
Other countries	3,587	4,790	52,200	87,094
Total	7,429	11,642	86,412	166,576
Regulus—From Chili	6,080	6,405	176,320	213,920
Other countries	1,543	531	44,747	32,087
Total	7,623	6,936	221,067	246,007
Unwrought, or part Wrought—From Chili	3,603	4,658	246,233	332,171
Australia	822	1,640	53,303	120,992
Other countries.....	571	1,645	37,750	104,679
Total	4,996	7,943	337,286	557,842
Corn—Wheat—From Russia .....cwts	3,497,001	3,798,516	1,536,242	2,148,059
Denmark	52,261	7,510	23,985	5,010
Germany	398,947	246,608	205,309	161,760
France	10,481	28,286	5,086	15,741
Austrian Territories	33,385	36,373	15,162	23,662
Turkey and Wallachia and Moldavia ...	193,055	244,892	81,035	136,222
Egypt.....	88,527	31	37,624	25
United States	3,021,648	3,054,130	1,486,770	1,793,911
Chili	21,600	21,305	11,340	10,905
British North America	87,233	133,629	40,345	79,196
Other countries	70,477	39,170	31,443	21,461
Total	7,474,615	7,610,450	3,474,341	4,395,852
Barley	1,853,260	1,477,986	680,404	515,404
Oats	1,313,419	829,185	444,771	327,224
Peas	181,687	85,846	68,660	36,770
Beans.....	389,379	529,423	155,041	242,915

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Corn—*(Con.)* - Indian Corn or Maize...cwts	3,920,048	2,102,673	1,242,625	829,346
Wheat Meal and Flour—From Germany..	275,446	122,297	173,211	114,043
France	279,435	1,172	189,585	736
United States	559,639	720,456	345,506	579,906
British North America	4,687	2,961	2,910	2,271
Other Countries	75,991	253,113	47,846	252,033
Total	1,195,228	1,099,699	759,058	948,989
Indian Corn Meal	1,602	1,581	734	1,956
Cotton Raw—from United States .....cwts	1,506,832	3,949,190	8,178,806	13,857,624
Brazil	157,415	181,308	866,802	672,426
Turkey	29,334	3,896	140,554	14,355
Egypt	324,737	558,836	1,865,984	2,303,022
British India	208,459	553,146	854,011	1,614,111
Other Countries	29,216	72,135	156,918	275,877
Total	2,255,993	5,318,511	12,063,075	18,738,015
Cotton Manufactures.....value £	...	...	282,733	410,976
Currants { Imports .....cwts	76,575	93,518	91,103	117,315
{ Home Consumption	53,393	134,249		
Cutch .....tons	135	867	3,241	27,361
Eggs .....great hundreds	707,794	444,851	243,686	169,861
Fish, Cured or Salted.....cwts	246,813	80,520	188,327	88,280
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwts	90,379	2,851	215,735	7,084
Germany	27,322	21,895	65,075	50,975
Holland	50,484	54,872	164,528	147,635
Belgium	64,998	81,981	203,425	223,165
Other Countries	13,347	22,080	20,814	30,818
Total	246,518	183,679	669,577	469,677

Quantities of Corn and Wheat Flour Imported in the Seven Months from

	Sept. 1, 1868, to March 31, 1869.		Sept. 1, 1869, to March 31, 1870.		Sept. 1, 1870, to March 31, 1871.	
	cwts. =	qrs.	cwts. =	qrs.	cwts. =	qrs.
Wheat	16,956,618	3,393,066	24,980,882	5,764,819	18,857,629	4,351,758
Wheat Flour	2,412,926	696,036	3,609,276	1,041,137	2,697,095	778,006
Barley	7,286,905	2,040,333	4,631,404	1,296,793	3,714,616	1,040,021
Oats	3,597,907	1,308,993	5,534,298	2,012,439	4,452,267	1,619,006
Peas	759,420	168,760	716,142	159,209	433,784	96,396
Beans	1,786,748	416,908	1,080,749	253,575	1,043,215	243,417
Indian Corn	8,063,435	1,881,468	11,528,487	2,689,980	8,861,317	2,067,640

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Gambier .....tons	3,633	6,687	74,282	105,119
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	75,593	116,357	52,915	93,808
Flint	12,571	15,854	35,120	48,820
Plate, silvered or not	7,500	9,022	35,780	28,385
Manufactures unenumerated, and Old Broken	18,798	20,113	64,263	70,181
Guano .....tons	43,951	69,274	545,783	808,594
Gum—Arabic .....cwts	5,456	15,968	24,384	59,896
Lac, Seed, Shell, Stick, and Dye	7,626	9,950	40,066	53,970
Gutta Percha	5,045	4,459	65,227	31,388
Hams	7,886	14,654	27,886	48,584
Hats or Bonnets of Straw .....lbs	74,012	51,672	93,257	32,157
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	12,250	3,876	19,813	7,120
Italy	58,816	98,615	115,717	184,406
Austrian Territories	4,185	12,653	8,265	26,258
British India	1,203	5,824	1,703	7,562
Philippine Islands	17,581	40,054	48,574	88,230
Other Countries	5,018	20,383	9,860	43,910
Total	99,053	187,405	203,932	357,486
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	48,171	102,775	199,603	338,040
Other Countries	12,023	39,701	47,016	134,673
Total	60,194	142,476	246,619	472,713
Wet—From Argentine Confederation and Uruguay	21,395	44,365	57,410	123,131
Brazil	288	6,330	773	12,630
Australia	3,523	9,227	8,151	19,638
Other Countries	24,078	40,796	55,262	81,166
Total	49,284	100,718	121,596	236,565
Tanned, Tawed, &c., or in any way dressed..lbs	1,387,786	2,643,167	96,466	199,390
Hops .....cwts	45,194	57,139	191,889	170,129
Indigo	13,667	42,372	459,065	1,277,454
Iron and Steel—Iron—Bars Unwrought..tons	3,852	4,603	35,662	43,600
Iron Manufactures .....cwts	65,037	76,911	71,897	119,202
Steel—Unwrought .....tons	832	1,523	12,008	14,566
Jute .....cwts	522,932	873,681	500,616	919,844
Lard	66,724	169,359	218,309	484,079
Lead, Pig and Sheet .....tons	11,005	14,721	197,739	305,454
Leather Manufactures—				
Boots and Shoes .....doz pairs	8,345	9,446	26,213	37,374
Gloves, of Leather	231,959	312,547	301,547	360,013

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	6,430	35,138	15,843	97,206
Root	25,311	58,017	70,309	148,382
Garancine	6,039	6,822	39,254	55,964
Meat, Unenumerated—Salted or Fresh	12,350	9,099	34,580	25,315
Preserved otherwise than by Salting	9,889	32,376	28,436	109,492
Nitre, Cubic (Nitrate of Cuba).....	132,608	378,780	111,282	288,235
Oil—Train, Blubber, and Spermaceti... tuns	2,382	2,835	108,858	157,041
Palm ..... cwts	89,177	248,668	169,465	445,955
Cocoa-nut	23,160	26,045	47,926	45,600
Olive ..... tuns	3,925	10,648	221,587	516,528
Seed, of all kinds	3,060	1,935	129,843	74,888
Turpentine ..... cwts	8,016	10,457	12,018	17,983
Oil Seed Cakes ..... tons	25,347	42,991	219,173	358,430
Oranges and Lemons..... bushels	836,905	988,435	261,465	370,292
Paper for Printing or Writing—From Belgium..... cwts	19,524	20,224	50,112	91,950
Holland	5,782	1,894	14,840	6,599
Sweden	5,346	2,569	13,721	3,883
France	2,750	3,070	7,058	9,578
Other Countries	2,518	3,484	6,464	11,508
Total	35,920	41,241	92,195	123,518
Other kinds (except Hangings)—From Belgium ..... value £	...	...	8,387	14,307
Holland	...	...	9,696	12,770
France	...	...	11,143	4,420
Other Countries	...	...	4,751	20,728
Total	...	...	33,977	52,225
Petroleum, Unrefined and Refined ..... tuns	2,641	11,669	56,958	206,443
Pork—Salted (not Hams) ..... cwts	43,335	125,297	122,531	316,424
Fresh	11,314	18,626	33,564	46,894
Potatoes.....	140,771	27,479	21,696	6,017
Poultry and Game, alive or dead (including Rabbits) ..... value £	...	...	41,164	36,939
Pyrites of Iron or Copper, or Sulphur Ore ..... tons	67,342	109,524	193,677	292,877
Quicksilver..... lbs	...	1,501,996	...	207,258
Rags and other Materials for making Paper —Linen and Cotton Rags ..... tons	2,849	4,408	47,750	65,224
Esparto and other Vegetable Fibres	17,744	35,744	136,185	328,349
Raisins { Imports ..... tons / Home Consumption.....	35,027 / 22,438	34,520 / 37,190	50,616	54,868
Rice, not in the Husk.....	164,900	524,959	76,995	268,434

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	161,579	181,433	77,971	67,380
Saltpetre	22,024	97,647	25,119	125,492
Seeds—Clover and Grass	104,897	204,461	306,370	587,126
Cotton..... tons	28,112	78,069	245,450	690,918
Flax and Linseed ..... qrs	154,732	250,876	421,545	748,632
Rape	49,920	123,856	143,346	354,616
Silk—Raw—From China ..... lbs	185,031	549,026	224,144	552,004
British India.....	6,860	141,628	7,803	156,623
Egypt, in transit from China, India and Japan	1,308,099	843,308	1,582,896	943,010
Other Countries	269,517	265,869	416,616	295,769
Total	1,769,507	1,799,831	2,231,459	1,947,406
Knubs or Husks of Silk, and Waste...cwts	5,629	9,747	94,570	118,421
Thrown, Dyed, or Undyed — From France ..... lbs	38,520	18,076	90,491	27,067
Other Countries	3,733	38,308	8,727	58,509
Total	42,253	56,384	99,218	85,576
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France.. value £	...	...	1,650,821	660,630
Belgium	...	...	424,640	504,794
Other Countries	...	...	35,786	55,943
Total	...	...	2,111,247	1,221,367
Ribbons, Silk, or Satin — From France	...	...	682,425	106,398
Other Countries	...	...	63,039	213,887
Total	...	...	745,464	320,285
Ribbons, other kinds — From Belgium.....	...	...	55,107	118,147
Other Countries	...	...	7,321	12,461
Total	...	...	62,428	130,608
Plush used for making Hats.....	...	..	24,950	25,308
Of Countries out of Europe	...	...	40,514	48,567
Spices—Cinnamon ..... lbs	239,933	341,088	29,260	32,464
Ginger ..... cwts	1,812	1,651	3,101	3,173
Pepper ..... lbs	3,808,128	4,857,881	70,703	98,801

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Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum { Imports ....proof gallons	1,095,880	1,201,542	130,606	170,903
Rum { Home Consumption	1,079,864	1,116,977		
Brandy { Imports	1,664,302	2,262,098	504,242	781,693
Brandy { Home Consumption	795,061	885,844		
Other Sorts { Imports	563,152	373,894	43,394	59,817
Other Sorts { Home Consumption	236,423	271,943		
Sugar—Refined { Imports ....cwts	297,724	253,472	485,579	442,266
and Candy { Home Consumption	239,654	275,073		
Unrefined, Imports—From British West Indies and Guiana	348,968	455,351	454,499	606,877
British India	10,908	47,924	18,712	48,988
Mauritius	286,426	88,250	280,264	137,026
Spanish West Indies	333,393	63,886	386,294	82,531
Brazil	356,288	266,617	398,616	322,439
Java and Philippine Islands	96,602	177,265	115,281	192,056
Other Countries	748,668	1,221,124	893,735	1,548,510
Total	2,112,271	2,320,917	2,557,401	2,938,427
Unrefined, entered for Home Consumption —1st Class	33,673	111,885	...	...
2nd Class	791,321	953,071	...	...
3rd Class	484,493	536,992	...	...
4th Class	988,362	1,309,760	...	...
Total	2,297,849	2,911,708	...	...
Molasses—From Brit. W. Indies & Guiana	10,186	11,957	5,505	6,595
Spanish West Indies	29,890	12,733	14,945	6,100
Other Countries	13,386	38,399	7,863	21,092
Total { Imports	53,462	63,089	28,313	33,787
Total { Home Consumption	114,261	149,368		
Tallow and Stearine ....cwts	182,448	400,431	406,490	822,359
Tar ....barrels	3,902	118	3,456	107
Tea { Imports....lbs	51,331,040	58,614,631	3,454,239	3,815,998
Tea { Home Consumption	19,731,965	31,607,258		
Teeth, Elephants', &c....cwts	2,307	3,365	79,132	86,203
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	13,835	34,215	79,153	211,427
Tobacco—Unmanufactd { Imports.....lbs	4,566,407	9,085,979	170,605	409,957
Tobacco—Unmanufactd { Home Consumpt.	10,370,255	10,455,581		
Manufac. and Snuff { Imports	551,175	954,311	106,808	249,707
Manufac. and Snuff { Home Consumption	303,095	285,964		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common ....cwts	9,097	9,846	3,639	11,845
Valonia ....tons	5,490	5,866	87,840	82,945
Watches ....value £	...	...	48,307	152,485
Wine Imports—Of British Possessions in South Africa ....gallons	17,200	3,654	2,151	823
Of Other British Possessions	2,371	8,611	238	3,026
Foreign—From Germany	94,317	92,149	9,429	14,229
Holland	76,251	96,276	34,768	67,118
France { Red	565,755	766,117	177,892	233,416
France { White	255,685	97,733	123,367	50,383
Portugal	712,937	938,946	192,750	347,477
Madeira	12,346	12,645	7,408	8,610
Spain { Red	194,559	260,567	21,431	40,369
Spain { White	1,584,637	1,603,204	479,589	628,138
Italy	81,261	176,771	12,205	35,254
Other Countries	36,405	172,459	3,571	134,029
Total { Of Wine	3,633,724	4,228,532	1,063,899	1,562,902
Total { Red	1,504,003	1,966,453	394,375	631,684
Total { White	2,129,718	2,232,079	669,524	931,218
Wine Entered for Home Consumption—				
From France { Red	503,416	756,610	...	...
From France { White	255,754	92,659	...	...
Portugal	64,724	797,525	...	...
Spain { Red	187,608	205,917	...	...
Spain { White	1,352,733	1,493,927	...	...
Other Countries	355,084	521,564	...	...
Total { Of wine	3,361,319	3,868,202	...	...
Total { Red	1,425,372	1,786,557	...	...
Total { White	1,935,947	2,081,645	...	...
Wood & Timber—Hewn—From Russia..loads	3,127	7,309	10,762	14,047
Sweden and Norway	18,324	44,705	38,568	115,583
Germany	6,266	16,035	20,060	45,005
British North America	7,817	12,591	31,640	44,014
Other Countries	21,950	40,943	83,101	140,381
Total	57,484	121,574	184,131	359,070
Sawn or Split, Planed or Dressed—From Russia	5,793	6,047	17,453	14,320
Sweden and Norway	32,473	45,038	72,300	79,842
British North America	28,571	34,873	82,865	86,486
Other Countries	1,386	9,999	4,424	36,818
Total	68,223	95,962	177,042	217,376

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Wood—(*Con.*)—Staves of all dimensions..loads	6,345	7,522	52,755	55,573
Mahogany ..tons	3,446	4,161	26,427	35,116
Wool, Sheep and Lambs'—From Countries in Europe..lbs	2,374,228	6,359,181	118,142	315,693
British Possessions in South Africa ..	7,104,220	7,772,480	458,815	388,046
British India	1,284,639	5,829,955	40,146	263,940
Australia	49,779,593	49,007,427	3,087,534	2,799,650
Other Countries	2,659,239	5,177,971	78,221	181,991
Total	63,201,919	74,138,014	3,782,858	3,898,720
Alpaca, Vicuna, and Llama	787,630	400,157	89,718	44,225
Goats' Wool or Hair	467,919	613,550	85,634	64,972
Woollen Rags, torn up or not, to be used as Wool	7,616,896	9,108,400	79,849	93,833
Woollen Yarn for Weaving, Mixed or not with Silk	2,346,288	2,425,629	410,602	209,162

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ..value £	...	...	7,673	3,735
Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs ..pieces	136,016	90,682	339,444	370,755
Unenumerated..value £	...	...	206,484	871,059
Yeast, dried ..cwts	25,992	31,589	54,187	88,178
Zinc, Crude, in Cakes..tons	1,807	6,390	34,691	133,319
Manufactures of, Unenumerated ..cwts	30,504	40,755	36,990	50,262
Value of Articles Imported—Enumerated Articles ..£	...	...	52,795,871	70,153,841
Unenumerated	...	...	3,966,811	5,271,000
Total Value	...	...	56,762,682	75,424,841

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.	
	1870.	1871.
Bark, Peruvian ..cwts	4,099	5,906
Caoutchouc	8,537	17,165
Cocoa ..lbs	1,178,325	3,507,146
Cochineal ..cwts	4,681	8,233
Coffee ..lbs	24,446,351	36,259,667
Corn—Wheat ..cwts	50,830	176,770
Wheatmeal or Flour	2,489	321,478
Copper, Unwrought or part Wrought..tons	4,427	1,446
Cotton, Raw—To Russia, Northern ports ..cwts	...	86,531
Germany	186,026	250,969
Holland	82,021	183,869
Belgium	103,058	152,487
France	57,641	164,853
Other Countries	30,235	236,382
Total	458,981	1,075,031
Cotton Manufactures ..value £	57,688	76,316
Currants ..cwts	46,249	24,207
Cutch ..tons	385	439
Gambier	1,050	1,294
Guano	1,267	1,315

Principal Articles.	Quantities.	
	1870.	1871.
Gum Lac, all kinds ..cwts	6,810	5,233
Hemp, and Tow or Codilla of Hemp	13,879	13,185
Jute	109,131	107,153
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed—Dry	57,754	81,868
Wet	17,337	23,109
Hops	879	1,096
Indigo	8,709	20,823
Iron & Steel—Iron—Bars,unwrought..tons	5,894	3,852
Steel—Unwrought	1,294	580
Oil—Cocoa ..cwts	32,925	20,099
Olive ..tons	250	250
Palm ..cwts	60,450	76,135
Paper—Writing or Printing	2,850	6,370
Unenumerated (except Hangings)	2,711	2,120
Petroleum, Unrefined and Refined ...tuns	193	614
Quicksilver ..lbs	788,046	412,592
Raisins ..cwts	29,563	9,881
Rice, not in the Husk	344,734	550,464
Saltpetre	16,810	4,405
Seeds—Flax and Linseed ..qrs	5,063	16,080
Rape	48,461	60,199
Silk—Raw ..lbs	910,794	473,724
Knubs or Husks and Waste ..cwts	1,904	627
Thrown ..lbs	10,394	4,867

Principal Articles.	Quantities.	
	1870.	1871.
Silk Manufactures — Of Countries in Europe—Broadstuffs ..value £	3,467	68,582
Ribbons	1,074	25,898
Of Countries out of Europe	10,627	3,302
Spices—Cinnamon ..lbs	397,020	363,852
Pepper	2,349,895	3,983,204
Spirits, not Sweetened or Mixed—Rum ..proof gals	283,610	347,751
Brandy	80,646	111,308
Other Sorts	84,767	201,403
Mixed in Bond	290,406	254,943
Sugar—Refined and Candy ..cwts	8,883	20,303
Unrefined	76,246	46,179
Molasses	5,283	5,449
Tallow and Stearine	3,414	15,791
Tea ..lbs	7,078,242	8,088,431
Teeth, Elephants', &c..cwts	1,395	463
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	6,598	8,993
Tobacco—Unmanufactured ..lbs	2,469,394	3,089,513
Manufactured	253,880	391,296
Wine—Red ..gals	144,153	164,319
White	237,284	194,250
Mixed in Bond	4,131	3,233
Wool, Sheep and Lambs' ..lbs	17,026,217	26,157,272

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III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	4,236	11,644	1,723	5,709
Germany	52,846	109,262	14,475	36,496
Holland	27,382	36,757	7,938	10,762
France	65,691	43,060	23,330	11,728
United States	467,130	425,256	180,193	169,780
Other Countries	177,222	163,940	67,066	70,464
Total	794,957	789,919	294,730	304,939
Arms, Ammunition, and Military Stores—				
Fire Arms (small)..... No.	73,404	135,040	70,259	412,882
Gunpowder ..... lbs	5,030,474	4,851,223	104,385	116,409
Bags and Sacks, Empty, for Packing Merchandise ..... doz	584,671	668,295	202,675	248,531
Beer and Ale—To United States ..... brls	6,025	8,120	29,783	41,412
British West Indies and Guiana	6,227	8,523	22,907	27,470
British India	82,294	57,454	212,083	171,441
Australia	31,645	24,362	129,280	90,716
Other Countries	42,432	45,210	181,393	191,110
Total	168,623	142,644	575,446	522,149
Books, Printed..... cwts	11,073	11,008	133,487	134,211
Brass, Manufactures of, not being Ordnance	12,508	13,146	54,033	58,788
Butter	10,696	9,970	56,836	61,945
Candles of all Sorts ..... lbs	860,080	1,297,283	29,914	41,064
Carriages—Railway Carriages for Passengers ..... No.	39	116	8,582	25,502
Railway Trucks, Waggons, &c.....	280	403	24,782	38,212
Cheese ..... cwts	6,079	7,687	26,629	31,856
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	42,118	63,381	20,273	29,570
Sweden	25,928	18,596	11,692	8,970
Denmark	79,183	56,943	33,730	24,819
Germany	240,868	288,491	100,269	127,671
Holland.....	27,862	60,847	15,074	26,042
France	625,371	421,692	274,375	192,513
Spain and Canaries.....	202,725	132,903	112,408	74,429
Italy	184,942	196,603	84,897	88,553
Brazil.....	58,953	73,144	33,419	42,343
British India.....	63,215	121,463	39,404	68,385
Other Countries	864,954	791,907	450,850	422,862
Total	2,416,119	2,235,970	1,176,891	1,106,157

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	14,384	13,450	59,602	49,103
Belgium.....	7,542	9,343	28,460	34,030
France	17,786	5,056	63,755	17,252
British India.....	14,675	2,560	53,494	8,935
Other Countries	11,253	15,428	41,672	57,684
Total	65,640	45,837	246,983	167,004
Wrought, or Manufactured, unenumerated —To Germany	2,187	1,168	9,522	4,606
Holland	1,138	1,818	4,631	7,253
France	7,102	752	24,293	2,526
Italy	3,018	3,964	11,716	16,543
Turkey	11,706	6,793	46,515	29,714
Egypt	7,629	2,784	30,495	15,308
United States	265	424	1,103	1,789
British India	37,902	13,977	150,701	51,250
Other Countries	11,382	16,680	48,842	71,261
Total	82,329	48,310	327,818	197,250
Mixed or Yellow Metal Sheathing	69,273	44,502	225,784	144,657
Total of Copper	217,242	138,649	800,585	508,911
Cordage, Cables, and Ropes of Hemp, or like material	27,422	26,544	75,117	72,197
Cotton, Yarn, and Twist—To Russia..... lbs	106,711	342,699	6,294	25,858
Germany	9,693,940	10,022,673	918,640	822,957
Holland	8,690,107	9,342,122	819,939	867,397
France	792,094	235,980	82,476	24,991
Italy	2,793,542	3,520,740	170,241	200,154
Austrian Territories	866,100	1,093,900	52,990	63,458
Turkey	3,455,738	3,271,400	227,057	176,378
Egypt	2,483,497	1,196,600	193,583	85,700
China and Hong Kong	1,169,224	2,020,530	76,211	106,197
Japan	2,382,730	1,795,100	161,578	100,004
British India—Bombay	953,260	1,062,500	81,755	70,496
Madras	1,696,644	1,082,000	135,371	68,058
Bengal	4,124,598	3,311,030	304,962	224,625
Straits Settlements	757,550	755,100	56,999	44,173
Ceylon	36,400	131,500	4,060	9,184
Other Countries	3,435,821	3,386,669	292,525	275,082
Total	43,437,956	42,570,543	3,584,681	3,164,712

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	17,219,993	12,501,305	374,789	284,181
Holland	8,671,186	6,835,669	210,965	172,836
France	12,950,745	5,467,810	318,716	102,658
Portugal, Azores, and Madeira	16,166,356	12,670,550	243,811	189,819
Italy	20,232,863	20,576,000	374,694	385,764
Austrian Territories	4,879,990	4,538,100	80,908	78,629
Turkey	70,675,868	45,216,300	1,270,531	766,103
Egypt	96,891,868	60,930,480	1,395,222	833,072
West Coast of Africa	4,340,349	4,356,920	81,489	77,242
United States	47,917,382	51,577,000	1,107,764	1,219,685
Foreign West Indies	17,167,063	17,092,910	290,106	283,510
Mexico	3,753,100	9,868,600	64,790	155,951
New Granada	15,112,710	18,695,877	258,845	291,786
Brazil	19,122,399	37,586,900	346,073	659,880
Uruguay	2,992,679	4,058,820	60,322	73,329
Argentine Confederation	7,288,900	8,455,060	137,670	140,204
Chili	13,008,646	7,777,510	216,639	112,990
Peru	9,928,466	9,463,910	173,087	137,811
China and Hong Kong	66,420,428	140,575,100	1,189,472	1,905,325
Japan	6,874,071	11,779,500	124,646	156,937
Java	6,224,470	8,760,500	115,598	139,040
Philippine Islands	6,996,040	2,212,000	130,255	36,442
Gibraltar	4,255,724	6,245,400	83,441	100,859
Malta	1,842,970	2,739,700	29,212	35,586
British North America	3,944,305	2,390,300	81,616	55,000
West Indies and Guiana	9,275,159	9,382,655	162,554	150,645
Possessions in South Africa	3,966,901	3,957,600	93,209	94,343
British India—Bombay	29,438,757	41,213,450	445,655	530,464
Madras	12,933,891	5,667,200	187,033	77,480
Bengal	131,836,625	151,443,500	1,779,770	1,842,160
Straits Settlements	17,782,895	18,784,100	279,222	273,992
Ceylon	5,870,257	10,059,400	108,354	149,570
Australia	4,129,595	4,918,100	101,812	114,634
Other Countries	40,221,380	29,965,938	744,211	524,416
Total: Wholly of Cotton—Unbleached or Bleached	499,577,325	580,184,557	7,749,885	8,038,273
Total: Printed, Dyed, or Coloured	238,847,097	201,645,707	4,846,910	3,877,844
Total: Of Mixed Materials, Cotton predominating	1,909,603	6,533,900	65,226	236,226
Total	740,334,025	788,364,164	12,662,021	12,152,343
Hosiery—Stockings and Socks...doz. pairs	215,284	207,268	73,149	69,456
Thread for sewing or stitching .....lbs	1,428,903	1,452,448	245,585	228,326
Total value of Cotton Manufactures	...	...	13,458,250	13,066,509

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....barrels	1,700	2,926	2,668	3,010
Other Countries	18,536	26,521	18,610	30,627
Total	20,236	29,447	21,278	33,637
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	223,844	233,153	26,441	22,469
Flint of all kinds.....cwts	24,694	20,224	65,612	47,818
Bottles and Manufactures of Green or Common Glass	163,563	150,537	81,535	74,384
Other Manufactures, unenumerated	21,350	18,380	23,943	27,989
Hats of all kinds .....dozen	94,294	99,361	130,941	140,386
Horses—To France .....No.	105	2,844	3,982	81,035
Other Countries	185	279	13,455	13,620
Total	290	3,123	17,437	94,655
Iron and Steel—Iron, pig—To Germany.tons	13,902	13,667	38,090	38,481
Holland	28,197	25,684	98,647	86,741
France	32,217	6,401	87,225	16,735
United States	21,665	35,369	66,472	116,103
Other Countries	55,456	46,307	158,375	138,927
Total	151,437	127,428	448,809	396,987
Bar, Angle, Bolt, and Rod—To Germany	2,702	1,592	23,487	15,543
Holland	3,227	1,170	25,878	11,747
France	2,677	37	18,630	264
Italy	10,712	7,958	79,616	59,622
Turkey	3,099	2,285	21,009	17,195
United States	9,622	10,771	77,059	89,696
British North America ...	6,033	3,728	45,845	27,952
British India	9,142	5,446	73,179	43,929
Australia	3,669	2,006	31,517	17,648
Other Countries	20,140	18,817	163,906	156,556
Total	71,023	53,810	560,126	439,252
Railroad of all sorts—To Russia	4,106	9,000	42,972	70,576
Sweden	...	10	...	280
Germany	9,296	9,986	111,878	92,057
Holland	3,994	221	30,310	5,872
France	136	21	3,419	410
Spain and Canaries	6,213	2,571	45,571	20,780
Austrian Territories	11,177	510	87,530	4,599
Egypt	1,332	400	9,379	2,882
United States	80,789	102,965	593,025	774,275
Spanish West Indies	525	473	4,737	2,491

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)*				
—To Brazil ..... tons	1,638	5,006	12,200	36,454
Peru	2,932	5,537	20,674	43,320
Chili	5,342	909	43,797	9,510
British North America	3,333	2,707	25,378	22,539
British India	57,695	14,183	484,464	81,506
Australia	3,517	4,580	42,063	47,734
Other Countries	17,126	15,400	126,368	126,485
Total	209,151	174,479	1,683,765	1,341,770
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	5,778	4,658	105,500	81,606
Hoops, Sheets, and Boiler and Armour Plates—To Russia	518	1,287	6,108	13,994
Germany	3,036	1,028	31,321	11,327
Holland	1,477	1,294	17,685	17,135
France	1,579	158	20,643	1,769
Spain and Canaries	1,049	1,099	10,956	12,177
United States	7,084	6,878	68,548	69,637
British North America	1,189	652	11,312	6,452
British India	4,882	3,042	53,639	33,550
Australia	3,457	2,789	59,187	51,640
Other Countries	13,666	12,151	166,237	145,933
Total	37,937	30,378	445,636	363,614
Tin Plates—To France ..... cwts	9,064	3,852	9,965	5,187
United States	314,867	374,094	367,880	453,249
British North America	2,727	2,241	3,462	2,874
Australia	13,545	21,860	17,317	29,915
Other Countries	74,352	80,391	89,266	95,649
Total	414,555	482,438	487,890	586,874
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia ..... tons	190	1,908	4,479	23,881
Germany	3,352	2,280	44,404	32,098
Holland	1,237	1,051	24,946	17,146
France	1,403	898	28,761	26,225
Spain and Canaries	2,306	1,010	27,440	12,959
United States	2,219	2,557	40,157	46,798
British North America	1,395	1,388	21,984	20,168
British Possessions in South Africa ...	477	518	9,010	9,969
British India	6,880	11,341	116,304	130,947

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia ..... tons	4,744	3,143	85,174	51,402
Other Countries	22,382	19,848	288,656	288,692
Total	46,645	45,942	691,405	670,285
Iron, Old, for re-manufacture	23,458	21,770	106,056	101,175
Steel, Unwrought—To France	863	53	29,510	2,138
United States	2,553	4,147	82,439	126,935
Other Countries	2,812	2,179	86,930	74,138
Total	6,228	6,379	198,879	203,211
Manufactures of Steel or Steel and Iron combined	2,331	2,381	126,890	112,725
Total of Iron and Steel	574,715	491,347	4,854,956	4,297,499
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	46	294	890	5,281
France	437	372	8,351	6,652
United States	1,852	3,597	36,142	69,358
China and Hong Kong	5,858	2,413	115,679	45,532
British India	934	637	19,886	13,577
Australia	601	294	11,706	5,780
Other Countries	2,161	2,168	44,874	44,905
Total	11,889	9,775	237,528	191,085
Leather—Tanned, Tawed, or Dressed—Unwrought ..... cwts	26,125	32,725	220,668	276,885
Wrought—Boots and Shoes—To Australia ..... doz pairs	39,971	39,319	112,311	118,409
Other Countries	48,220	95,774	154,399	313,057
Total	88,191	135,093	266,710	431,466
Other Articles unenumerated—To Australia ..... lbs	29,772	16,926	7,764	3,145
Other Countries	188,311	922,026	47,511	142,828
Total	218,083	938,952	55,275	145,973
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany	2,859,406	2,697,006	224,220	189,272
Holland	1,176,580	1,035,591	61,345	53,425

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ..... lbs	574,356	409,523	46,102	26,673
France	1,312,860	93,909	72,970	7,346
Spain and Canaries	2,727,750	3,033,695	154,729	196,375
Gibraltar	51,004	69,356	2,625	2,550
Other Countries	1,277,617	1,025,012	59,733	58,298
Total	9,979,573	8,394,002	621,724	503,934
Jute	2,064,386	2,507,681	32,109	47,839
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ..... yards	117,095	74,374	5,474	3,941
Germany	2,008,824	1,069,332	75,960	54,345
Holland	230,475	168,072	7,910	4,598
France	2,158,911	546,205	89,593	17,731
Portugal, Azores, and Madeira	248,959	349,229	6,362	9,067
Spain and Canaries	527,210	518,359	25,661	26,488
Italy	862,116	892,067	36,765	34,742
United States	29,693,000	26,288,674	845,789	836,872
Spanish West Indies	5,920,280	6,039,270	172,813	185,166
Danish West Indies	1,916,690	727,500	46,255	15,638
Hayti	1,072,711	521,900	25,866	10,540
Brazil	845,992	1,234,408	28,870	42,433
Chili	404,880	427,040	12,449	10,598
Peru	781,170	555,090	20,065	13,378
British West Indies and Guiana	1,118,891	1,194,660	28,337	24,400
British India	671,326	382,731	21,825	11,211
Australia	1,050,391	1,092,206	33,666	31,802
Other Countries	7,086,152	6,589,624	213,385	187,921
Total { Plain, Unbleached, or Bleached	53,622,609	45,844,836	1,590,723	1,426,000
Total { Checked, Printed, or Dyed, and Damasks or Diapers	3,150,524	2,735,875	106,902	94,831
Total	56,773,133	48,580,711	1,697,625	1,520,831
Sailcloth and Sails	870,440	770,029	46,831	43,489
Thread for sewing ..... lbs	492,141	595,977	59,005	76,656
Total Value of Linen Manufactures	...	...	1,822,330	1,688,665
Jute Manufactures of all Kinds ..... yards	10,142,083	12,723,889	141,260	210,740
Oil—Seed Oil—To Germany ..... gals	638,158	644,907	79,162	80,598
Holland	288,137	527,885	37,088	65,212
France	425,592	186,328	51,302	22,846
Spain and Canaries	217,851	86,632	26,957	11,198
Austrian Territories	269,273	214,446	39,908	28,159
Brazil	24,125	47,707	3,587	6,325

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ..... gals	58,574	61,954	9,487	9,815
British North America	82,337	72,754	11,951	10,378
Other Countries	593,980	665,794	83,601	90,235
Total	2,008,027	2,508,607	343,043	326,466
Paper—Writing or Printing, and Envelopes —To British India ..... cwts	7,320	6,857	22,930	22,957
Australia	14,965	14,863	42,223	40,181
Other Countries	6,805	15,610	28,127	48,068
Total	29,100	37,330	93,280	111,206
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	1,391	685	3,115	1,902
Australia	4,184	3,048	7,229	6,004
Other Countries	5,691	6,691	14,952	15,187
Total	11,266	10,424	25,296	23,093
Total of Paper	40,366	47,754	118,576	134,299
Rags (except Woollen), and other Materials for making Paper ..... tons	4,763	5,820	72,097	99,944
Salt—Rock and White—To Russia	1,829	901	980	463
United States	41,646	58,888	19,352	28,082
British North America	16,250	11,235	6,091	4,913
British India	28,783	64,353	13,074	32,531
Other Countries	37,990	69,683	21,593	39,100
Total	126,498	204,560	61,090	105,089
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France ..... yards	13,142	3,034	3,652	1,510
Egypt	152,247	132,302	32,690	23,212
United States	206,911	403,078	45,454	100,328
British India	15,357	54,461	2,415	6,917
Australia	27,393	16,177	5,085	2,772
Other Countries	95,275	128,427	18,585	26,790
Total	510,225	738,379	107,890	161,529
Soap ..... cwts	38,012	32,827	53,083	45,932
Spirits, British and Irish—To France ..... gals	4,860	16,292	610	2,036
Portugal, Azores, and Madeira	9,404	1,205	1,225	154
Turkey	44,954	9,184	5,635	1,148
United States	12,275	17,620	1,536	2,209
British North America	46,810	46,704	5,853	5,838

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—(*Con.*)—To Australia ..... gals	84,878	71,264	10,610	8,913
Other Countries	152,132	257,096	19,061	31,330
Total	355,313	419,365	44,530	51,625
Sugar, Refined and Candy ..... cwts	102,528	191,915	181,193	317,030
Tin, Unwrought—To Russia	695	566	3,921	3,756
France	7,994	2,396	46,533	14,089
Turkey	2,741	2,046	15,841	13,779
United States	7,233	2,485	41,258	16,245
Other Countries	7,142	8,030	40,946	52,443
Total	25,805	15,523	148,499	100,312
Wool, Sheep and Lambs'—To Germany ... lbs	214,055	584,896	15,941	42,975
Belgium	389,872	413,981	25,859	29,199
France	489,358	100,958	33,028	7,190
United States	330,820	221,704	11,806	11,569
Other Countries	195,473	417,834	13,810	33,587
Total	1,619,578	1,739,373	100,444	124,520
Woollen and Worsted Yarn—To Russia ...	...	181,600	...	20,800
Germany	5,708,581	5,343,233	808,234	648,446
Holland	1,892,180	2,500,575	279,241	317,476
Belgium	392,988	185,475	53,476	24,420
France	901,726	241,831	109,736	35,825
Other Countries	108,218	240,472	12,649	32,570
Total	9,003,693	8,693,186	1,263,336	1,079,537
Woollen and Worsted Manufactures—Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ..... yards	273,212	527,364	63,644	116,182
Holland	122,630	156,360	30,518	29,162
France	2,148,570	2,239,039	296,195	305,523
Portugal, Azores, and Madeira	53,566	70,736	9,246	14,048
Italy	159,333	492,119	28,001	79,087
United States	1,470,561	2,670,657	251,272	435,888
Brazil	359,712	282,349	31,353	30,639
Uruguay	106,620	71,044	14,130	10,510
Argentine Confederation	367,605	250,100	43,176	23,191
Chili	421,605	158,790	56,916	19,790
Peru	360,200	323,860	45,834	40,485
China and Hong Kong	406,524	538,269	52,990	54,380
British North America	202,580	176,831	24,926	18,811
India	238,150	229,108	29,520	29,444
Australia	191,450	168,333	36,792	24,175

Principal Articles.		Quantities.		Value.	
		1870.	1871.	1870.	1870.
				£	£
Woollen and Worsted Manufactures—(*Con.*)—To Other Countries ..... yards		956,266	1,074,397	158,697	174,959
Total. All Wool	yards	5,100,492	4,924,924	838,218	923,547
	lbs	4,157,131	4,805,300		
Total. Wool mixed with other Materials	yards	2,777,582	4,504,432	334,992	482,697
	lbs	2,182,648	3,190,229		
Total. Total	yards	7,878,074	9,429,356	1,173,210	1,406,244
	lbs	6,339,779	7,995,529		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany ..... yards		13,999,466	12,388,282	1,230,277	937,374
Holland		3,375,094	3,125,581	201,395	229,418
Belgium		2,692,705	2,737,144	163,114	196,667
France		6,601,960	2,841,516	525,095	220,434
Italy		2,829,621	4,142,147	108,303	152,434
United States		24,402,481	32,482,891	928,144	1,173,758
China and Hong Kong		4,491,390	3,173,373	256,722	149,057
Japan		258,171	340,247	10,748	14,225
British North America		578,606	442,540	23,946	16,044
India		323,833	307,609	20,775	15,747
Australia		988,283	1,039,411	51,613	49,762
Other Countries		5,878,079	4,966,730	258,824	210,862
Total. All Wool	yards	9,685,144	5,893,491	617,884	381,588
	lbs	3,712,984	2,287,970		
Total. Wool mixed with other Materials	yards	56,054,545	62,093,980	3,161,072	2,984,194
	lbs	16,817,840	15,512,600		
Total. Total	yards	65,739,689	67,987,471	3,778,956	3,365,782
	lbs	20,530,824	17,840,570		
Blankets and Blanketing	yards	1,282,442	3,085,488	113,663	338,982
	lbs	1,305,567	4,065,251		
Flannels	yards	1,203,529	1,682,490	67,724	88,079
	lbs	1,441,693	600,716		
Carpets, not being Rugs — To Germany ..... yards		14,730	32,586	3,058	5,037
Holland		86,897	66,347	12,716	11,147
France		120,685	7,130	20,239	1,138
Spain and Canaries		5,993	2,792	665	422
United States		2,060,144	1,992,798	310,689	301,121
Chili		88,610	24,016	13,125	4,144
British North America		101,087	65,545	11,424	6,971
Australia		99,232	66,123	14,355	8,034
Other Countries		299,879	196,023	46,103	28,117
Total	yards	2,877,257	2,453,360	432,374	366,114
	lbs	4,213,311	3,879,539		
Zinc or Spelter, unwrought or wrought		42,643	27,476	40,854	24,286

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2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	24,654	22,544
British North America	20,356	18,450
Possessions in South Africa	51,753	72,551
India	10,643	13,360
Australia	118,074	121,061
Other Countries	193,832	373,720
Total	419,312	621,626
Arms, Ammunition, and Military Stores	168,394	582,344
Caoutchouc, Manufactures of	163,774	143,801
Chemical Products, or Preparations, unenumerated	265,017	303,673
Cotton Manufactures—Lace and Patent Net	213,747	282,694
Hosiery	129,622	124,937
Other Manufactures, unenumerated	134,126	208,753
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	13,428	7,636
France	6,944	743
United States	166,591	156,974
Brazil	22,828	17,967
British North America	16,851	7,132
India	23,826	13,518
Australia	24,416	13,209
Other Countries	112,797	99,543
Total	387,781	316,122
Fish	58,307	47,085
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	36,829	27,710
France	26,946	17,763
Egypt	51,963	53,962
United States	430,469	628,418
Channel Islands	60,113	37,257
British North America	103,538	78,942

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	47,011	48,124
Possessions in South Africa	65,669	65,925
India	23,836	30,666
Australia	106,163	95,869
Other Countries	193,043	238,869
Total	1,145,580	1,339,605
Hardware and Cutlery, unenumerated—To Russia	7,661	9,326
Germany	94,661	44,503
Holland	29,632	14,635
France	28,620	15,495
Spain and Canaries	17,328	17,416
United States	154,525	182,871
Spanish West Indies	20,428	19,659
Brazil	46,154	42,566
Argentine Confederation	32,995	33,518
British North America	16,872	9,763
India	51,275	47,470
Australia	93,674	57,327
Other Countries	270,341	220,076
Total	863,566	715,225
Linen Manufactures, unenumerated	19,470	47,689
Machinery and Millwork—Steam Engines—To Russia	4,574	20,515
France	7,874	3,613
Spain and Canaries	13,796	5,308
Egypt	86,389	68,413
Brazil	14,321	10,593
British India	49,992	56,280
Australia	17,836	35,713
Other Countries	204,870	167,351
Total	406,652	367,781
Other Descriptions—To Russia	11,188	31,022
Germany	128,476	78,444
Holland	41,585	34,075
Belgium	37,867	23,137
France	101,918	25,967
Spain and Canaries	15,118	30,148
Egypt	10,571	9,775

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	45,306	42,898
Australia	42,490	31,012
Other Countries	208,659	174,731
Total	643,178	481,209
Painters' Colours and Materials, unenumerated	201,097	192,261
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	114,373	94,254
Plate and Plated Gilt Wares	37,202	36,201
Saddlery and Harness—To British Possessions in South Africa	3,902	4,878
British India	7,503	5,066
Australia	31,889	13,502
Other Countries	26,122	248,410
Total	69,276	271,796
Silk—Thrown, Twist, and Yarn—To Germany	28,682	13,652
Holland	173,017	68,813
Belgium	50,561	148,545
France	86,260	70,370
Other Countries	16,945	18,808
Total	355,465	320,188
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	6,209	3,972
Egypt	15,073	7,850
New Granada	3,483	2,863
Other Countries	11,079	29,158
Total	35,844	43,843
Ribbons of all Kinds—To France	3,020	27
Egypt	4,127	6,545
United States	8,293	14,446
British North America	765	529
Australia	1,209	2,409

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Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	1,412	4,972
Total	18,826	28,928
Other Articles of Silk only—To Germany	6,153	13,994
France	13,886	6,093
United States	21,677	53,805
Other Countries	26,439	97,396
Total	68,155	171,288
Manufactures of Silk and other Materials—To Germany	13,346	8,380
France	8,360	291

Principal Articles.	1870.	1871.
	£	£
Silk Manufactrs.—*(Con.)*—Manufac. of Silk & other Materials—To United States	41,587	88,003
Other Countries	11,530	15,300
Total	74,823	111,974
Total of Silk Manufactures	305,538	517,562
Stationery other than Paper—To United States	12,858	14,351
British India	10,356	12,498
Egypt	11,863	6,133
Australia	19,328	12,705
Other Countries	62,904	50,581
Total	117,309	96,268

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	145,432	413,238
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	48,995	43,259
Small Wares and unenumerated Manufactures of Wool or Worsted	84,158	148,418
Total of Woollen and Worsted Manufactures	5,699,080	5,756,895
Declared Value of British and Irish Produce Exported—Enumerated Articles	43,230,077	43,176,572
Unenumerated Articles	2,448,697	3,254,843
Total Value	45,678,774	46,431,415

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	...
Germany	1,448	210,399	1,238	76
Holland	...	3,800	2,151	1,208
Belgium	210	231,740	...	1,997,447
France	29,251	8,078	928,993	97,934
Portugal, Azores, & Madeira	...	...	...	42,100
Spain and Canaries	1,234	3,261	...	...
Gibraltar	10,770	12,696	...	...
Malta	32,098	24,200	53,539	50
Turkey	47	15,531	...	4,350
Egypt	510	12,700	96,338	354,527
West Coast of Africa	23,798	32,536	9,095	17,905
British Possessions in South Africa	...	200	26,283	45,000
China (includ. Hong Kong)	...	...	...	...
Australia	1,727,854	2,249,348	9,976	...
British North America	5,117	1,880	20,014	...
Mexico, South America (except Brazil), & W. Indies	368,603	253,695	88,273	22,600
Brazil	64,283	77,908	37,337	53,635
United States	70,425	791,145	61,816	...
Other Countries	45,217	169,293	3,518	15,338
Total of Gold	2,380,861	4,098,410	1,338,571	2,651,270

Countries.	Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	...	14,680	890	240,126
Holland	4,232	5,065	237,826	288,300
Belgium	941	105,960	52,713	1,079,993
France	219,112	6,559	378,671	52,230
Portugal, Azores, & Madeira	16,735	4,989	...	...
Spain and Canaries	5,858	...	...	82,050
Gibraltar	10,065	5,110	...	...
Malta	...	...	...	...
Turkey	80	845	...	...
Egypt	3,714	18,882	725,074	175,635
West Coast of Africa	77	420	9,962	8,160
British Possessions in South Africa	1,676	350	...	...
China (includ. Hong Kong)	...	1,190,415	117,575	...
Australia	2,279	3,979	1,134	2,300
British North America	...	...	...	...
Mexico, South America (except Brazil), & W. Indies	825,722	738,386	29,482	57,435
Brazil	9,660	5,380	...	...
United States	518,469	1,822,442	21,634	600
Other Countries	3,516	946,336	8,745	99,400
Total of Silver	1,622,116	4,869,807	1,583,706	2,087,279

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1870.	1871.	1870.	1871.
	£	£	£	£
Russia	...	...	...	1,050
Germany	1,448	225,088	2,128	240,202
Holland	4,232	8,865	239,977	289,508
Belgium	1,151	337,700	52,713	3,077,440
France	248,363	14,637	1,307,664	150,164
Portugal, Azores, & Madeira	16,735	4,989	...	42,100
Spain and Canaries	7,072	3,261	...	82,050
Gibraltar	20,835	17,806	...	...
Malta	32,098	24,200	53,539	50
Turkey	127	16,376	...	4,350
Egypt	4,224	31,582	821,412	530,162
West Coast of Africa	23,875	32,956	19,057	25,165
British Possessions in South Africa	1,676	550	26,283	45,000
China (includ. Hong Kong)	...	1,190,415	117,575	...
Australia	1,730,133	2,253,327	11,110	2,300
British North America	5,117	1,880	20,014	...
Mexico, South America (except Brazil), & W. Indies	1,194,325	992,081	117,755	80,035
Brazil	73,943	83,288	37,337	53,635
United States	588,894	2,613,587	83,450	600
Other Countries	48,733	1,115,629	12,263	114,738
Total of Gold and Silver	4,002,979	8,968,217	2,922,277	4,738,549

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Four Months ended April 30, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali.....cwts	9,609	28,009	15,239	33,228
Animals, Living—Oxen and Bulls .....No.	29,838	32,182	531,918	546,794
Cows	3,750	6,069	58,266	88,712
Calves.....	5,687	3,575	24,516	13,238
Sheep and Lambs	185,225	163,417	319,261	300,774
Swine	23,452	15,061	90,315	51,942
Bacon.....cwts	223,468	466,221	670,324	1,046,928
Bark—For tanners' and dyers' use.....	105,938	91,521	33,828	34,176
Peruvian	5,279	8,043	47,886	101,769
Beef—Salted.....	60,401	155,299	120,748	344,362
Fresh or slightly Salted	4,815	6,256	13,481	15,853
Bones, whether burnt or not, or as animal charcoal—For Manure .....tons	20,178	28,768	128,338	184,438
Brimstone .....cwts	339,801	319,589	125,031	104,645
Bristles .....lbs	125,555	338,677	18,440	60,344
Butter.....cwts	323,724	404,286	1,902,069	2,090,098
Caoutchouc	43,204	58,182	532,086	597,506
Cheese	138,043	229,262	468,447	667,925
Chemical Manufactures and Products unenumerated .....value £	...	...	137,682	247,356
Clocks .....No.	76,350	84,502	89,735	43,957
Cochineal .....cwts	16,265	22,806	191,310	298,793
Cocoa { Imports.....lbs / Home Consumption.....	3,579,864 / 2,505,323	8,037,488 / 2,600,512	92,561	173,130
Coffee—From Ceylon.....	14,131,168	27,862,037	416,915	784,614
Other British Possessions.....	4,511,500	5,476,280	118,274	145,169
Brazil.....	3,042,146	12,071,929	73,445	309,078
Central America	465,136	894,370	12,531	33,318
Other countries	3,507,962	6,184,185	84,096	158,819
Total { Import ..... / Home Consumption...	25,657,912 / 10,184,726	52,488,801 / 11,113,797	705,261	1,430,998

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain .....tons	1,807	3,352	16,624	46,867
Chili	1,555	1,262	24,880	27,126
Australia	4,559	3,672	34,414	29,734
Other countries	7,058	6,902	104,060	112,504
Total	14,979	15,188	179,978	216,231
Regulus—From Chili.....	10,253	10,104	297,337	334,005
Other countries	1,802	958	52,258	49,352
Total	12,055	11,062	349,595	383,357
Unwrought, or part Wrought—From Chili	4,454	8,077	305,250	528,601
Australia	1,389	2,416	90,837	179,381
Other countries.....	741	1,737	49,049	109,434
Total	6,584	12,230	445,136	817,416
Corn—Wheat—From Russia .....cwts	3,921,127	4,724,255	1,721,797	2,686,804
Denmark	92,991	7,609	42,314	5,074
Germany	771,389	618,094	399,685	408,427
France	12,681	28,446	6,159	15,848
Austrian Territories	42,085	59,822	19,186	37,846
Turkey and Wallachia and Moldavia ...	214,924	336,305	89,949	189,217
Egypt.....	95,327	31	40,599	25
United States	3,955,926	3,860,408	1,952,130	2,314,330
Chili	57,376	68,695	30,421	44,061
British North America	87,761	135,522	40,591	80,540
Other countries	76,783	54,199	34,281	32,314
Total	9,328,370	9,893,386	4,377,112	5,814,486
Barley	2,719,069	2,126,059	1,025,045	846,198
Oats	2,005,935	1,413,697	687,151	562,190
Peas	278,756	154,801	105,943	69,048
Beans	513,350	701,431	204,912	321,563

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870. £	Value. 1871. £
Corn—*(Con.)* - Indian Corn or Maize...cwts	4,772,516	2,918,947	1,526,781	1,163,760
Wheat Meal and Flour—From Germany..	367,474	225,436	232,262	205,423
France	401,780	1,178	274,186	742
United States	719,457	942,511	444,407	769,550
British North America	4,887	5,047	2,910	3,715
Other Countries	131,630	311,035	83,535	313,289
Total	1,625,028	1,485,207	1,037,300	1,292,719
Indian Corn Meal	2,128	2,018	975	2,878
Cotton Raw—from United States ....cwts	2,711,136	5,351,089	14,641,904	18,683,637
Brazil	213,070	265,995	1,168,730	958,780
Turkey	41,275	5,718	196,976	20,526
Egypt	469,636	663,361	2,669,396	2,708,610
British India	356,497	888,298	1,480,732	2,568,841
Other Countries	46,758	93,054	247,374	367,726
Total	3,838,372	7,267,515	20,405,112	25,308,120
Cotton Manufactures.....value £	...	...	410,219	558,233
Currants { Imports .....cwts	76,622	105,694	91,156	135,075
Currants { Home Consumption	186,017	179,234		
Cutch .....tons	320	1,035	7,681	21,821
Eggs .....great hundreds	1,201,763	916,566	375,446	341,975
Fish, Cured or Salted.....cwts	272,937	101,977	214,536	109,139
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwts	94,179	34,874	225,235	77,185
Germany	60,890	67,436	148,764	146,703
Holland	72,380	77,513	234,827	198,927
Belgium	83,753	111,735	262,225	308,279
Other Countries	20,452	34,896	31,480	47,991
Total	331,652	326,454	902,631	779,085

Quantities of Corn and Wheat Flour Imported in the Seven Months from

	Sept. 1, 1868, to April 30, 1869. cwts.	qrs.	Sept. 1, 1869, to April 30, 1870. cwts.	qrs.	Sept. 1, 1870, to April 30, 1871. cwts.	qrs.
Wheat	18,955,280	4,374,284	26,834,687	6,192,609	21,140,565	4,886,282
Wheat Flour	2,746,824	792,353	4,039,076	1,165,118	3,082,603	889,210
Barley	7,808,218	2,186,391	5,497,315	1,539,220	4,862,689	1,221,551
Oats	4,029,183	1,462,976	6,226,724	2,264,263	5,036,779	1,831,565
Peas	846,236	188,052	818,511	180,780	502,739	111,719
Beans	1,919,181	447,809	1,310,720	282,501	1,316,228	283,552
Indian Corn	9,180,372	2,190,420	12,380,955	2,888,889	9,677,591	2,258,104

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870. £	Value. 1871. £
Gambier .....tons	4,154	10,264	84,181	153,956
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	120,669	156,398	84,468	122,965
Flint	17,534	21,746	51,064	66,855
Plate, silvered or not	10,813	13,312	51,499	40,301
Manufactures unenumerated, and Old Broken	29,650	29,903	95,986	97,019
Guano .....tons	61,562	102,680	724,572	1,184,108
Gum—Arabic .....cwts	9,662	20,775	36,755	73,728
Lac, Seed, Shell, Stick, and Dye	15,022	12,386	76,689	69,471
Gutta Percha	5,368	9,018	70,654	71,964
Hams	12,500	20,011	42,953	64,981
Hats or Bonnets of Straw .....lbs	95,919	70,739	121,337	39,718
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	12,250	8,325	19,813	14,247
Italy	80,555	139,461	158,238	261,517
Austrian Territories	4,944	15,987	9,788	32,281
British India	3,061	15,185	4,368	19,277
Philippine Islands	21,027	71,198	57,706	158,591
Other Countries	8,373	42,200	17,705	70,530
Total	130,210	292,356	267,618	556,443
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	84,810	134,874	349,214	442,414
Other Countries	20,868	60,879	82,008	221,655
Total	105,678	195,753	431,222	664,069
Wet—From Argentine Confederation and Uruguay	23,783	57,239	63,888	155,136
Brazil	9,094	14,787	24,659	27,995
Australia	5,809	13,576	13,485	27,697
Other Countries	42,179	62,006	98,782	128,548
Total	80,865	147,608	200,814	339,376
Tanned, Tawed, &c., or in any way dressed..lbs	3,163,407	4,259,416	191,898	295,528
Hops .....cwts	57,171	66,745	296,807	196,631
Indigo	20,107	58,578	699,663	1,668,411
Iron and Steel—Iron—Bars Unwrought..tons	6,420	7,740	59,031	74,260
Iron Manufactures .....cwts	111,918	115,409	118,306	170,434
Steel—Unwrought .....tons	1,448	1,675	20,871	15,941
Jute .....cwts	1,075,499	1,279,612	1,032,462	1,388,301
Lard	85,052	218,746	280,481	627,319
Lead, Pig and Sheet .....tons	15,423	20,775	276,158	431,051
Leather Manufactures—				
Boots and Shoes .....doz pairs	11,728	12,381	35,918	48,129
Gloves, of Leather	1021,398	425,512	429,288	460,399

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	8,331	42,859	20,461	117,786
Root	32,756	67,762	87,676	171,224
Garancine	8,564	9,634	55,666	82,702
Meat, Unenumerated—Salted or Fresh	16,421	11,959	45,978	33,017
Preserved otherwise than by Salting	17,219	49,086	49,326	157,528
Nitre, Cubic (Nitrate of Cuba)	263,520	547,321	219,780	422,946
Oil—Train, Blubber, and Spermaceti ... tuns	3,522	4,428	183,249	223,186
Palm ..... cwts	153,908	313,583	291,644	559,277
Cocoa-nut	39,908	55,073	82,746	102,687
Olive ..... tuns	6,419	14,411	356,794	700,349
Seed, of all kinds	4,162	2,359	174,728	97,548
Turpentine ..... cwts	10,260	15,835	15,471	27,341
Oil Seed Cakes ..... tons	38,465	51,326	333,978	480,957
Oranges and Lemons ..... bushels	1,030,029	1,306,935	325,278	506,881
Paper for Printing or Writing—From Belgium ..... cwts	29,758	37,978	76,379	118,176
Holland	8,414	3,516	21,595	11,595
Sweden	8,415	5,316	21,598	8,468
France	3,519	4,604	9,032	12,545
Other Countries	3,052	4,411	7,835	13,300
Total	53,158	55,825	136,439	164,084
Other kinds (except Hangings)—From Belgium ..... value £	...	...	13,298	18,735
Holland	...	...	20,000	19,464
France	...	...	14,106	6,107
Other Countries	...	...	8,945	25,933
Total	...	...	56,349	70,239
Petroleum, Unrefined and Refined ..... tuns	6,542	12,411	138,829	218,624
Pork—Salted (not Hams) ..... cwts	60,360	171,373	171,519	425,670
Fresh	15,848	21,701	47,317	54,052
Potatoes	197,835	54,906	34,692	13,717
Poultry and Game, alive or dead (including Rabbits) ..... value £	...	...	51,843	44,728
Pyrites of Iron or Copper, or Sulphur Ore ..... tons	111,380	146,942	305,987	387,345
Quicksilver ..... lbs	87,474	1,804,742	7,745	248,168
Rags and other Materials for making Paper —Linen and Cotton Rags ..... tons	4,572	6,249	78,544	96,319
Esparto and other Vegetable Fibres	27,109	48,407	211,315	444,973
Raisins { Imports ..... tons / Home Consumption	39,037 / 50,122	45,170 / 49,487	56,383	69,602
Rice, not in the Husk	342,608	730,924	158,055	368,168

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	267,231	281,337	126,090	101,382
Saltpetre	52,764	121,474	62,022	156,200
Seeds—Clover and Grass	141,210	222,553	414,649	639,977
Cotton ..... tons	46,600	94,550	411,242	853,552
Flax and Linseed ..... qrs	228,852	284,491	628,921	844,866
Rape	75,041	150,452	217,324	437,021
Silk—Raw—From China ..... lbs	295,046	654,089	360,288	662,492
British India	22,433	182,438	26,101	203,227
Egypt, in transit from China, India and Japan	1,634,125	1,101,228	1,986,353	1,226,680
Other Countries	360,650	338,766	565,832	380,442
Total	2,312,254	2,276,521	2,938,574	2,472,841
Knubs or Husks of Silk, and Waste ... cwts	10,047	12,589	168,793	161,771
Thrown, Dyed, or Undyed — From France ..... lbs	51,380	20,273	121,355	30,641
Other Countries	6,090	46,602	14,385	69,751
Total	57,470	66,875	135,740	100,392
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France ... value £	...	...	2,214,208	772,557
Belgium	...	...	588,153	595,399
Other Countries	...	...	50,299	111,991
Total	...	...	2,852,660	1,479,947
Ribbons, Silk, or Satin — From France	...	...	962,424	124,893
Other Countries	...	...	99,496	281,243
Total	...	...	1,061,920	416,136
Ribbons, other kinds — From Belgium	...	...	72,891	139,552
Other Countries	...	...	9,601	21,217
Total	...	...	82,492	160,769
Plush used for making Hats	...	..	36,020	32,743
Of Countries out of Europe	...	...	54,373	55,338
Spices—Cinnamon ..... lbs	702,277	756,199	83,176	59,959
Ginger ..... cwts	4,475	5,997	6,954	12,238
Pepper ..... lbs	4,753,052	6,690,050	91,650	128,189

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Spirits, not Sweetened or Mixed—				
Rum { Imports proof gallons	1,765,687	1,773,181	210,392	252,597
Rum { Home Consumption	1,372,563	1,385,433		
Brandy { Imports	2,245,769	2,897,133	658,289	1,012,528
Brandy { Home Consumption	1,035,343	1,150,352		
Other Sorts { Imports	712,132	524,713	54,899	81,408
Other Sorts { Home Consumption	311,965	350,834		
Sugar—Refined { Imports cwts	447,210	359,627	733,134	635,708
and Candy { Home Consumption	264,823	362,390		
Unrefined, Imports—From British West Indies and Guiana	591,800	794,522	748,207	1,020,768
British India	31,325	51,390	29,114	53,132
Mauritius	341,091	108,236	453,631	165,049
Spanish West Indies	648,126	241,711	775,129	327,130
Brazil	510,147	408,453	590,974	495,278
Java and Philippine Islands	293,510	297,636	255,708	337,598
Other Countries	880,588	1,657,243	1,060,421	2,110,331
Total	3,245,587	3,559,191	3,916,274	4,569,205
Unrefined, entered for Home Consumption —1st Class	83,723	173,278	...	...
2nd Class	1,100,349	1,285,576	...	...
3rd Class	670,638	690,540	...	...
4th Class	1,297,910	1,657,509	...	...
Total	3,152,620	3,816,903	...	...
Molasses—From Brit. W. Indies & Guiana	14,916	24,204	7,752	13,174
Spanish West Indies	120,821	15,797	60,410	8,631
Other Countries	21,513	70,780	12,732	37,502
Total { Imports	157,250	110,781	80,894	59,307
Total { Home Consumption	172,184	185,344		
Tallow and Stearine cwts	320,399	518,295	704,923	1,057,867
Tar barrels	4,272	145	3,820	137
Tea { Imports lbs	65,483,334	71,554,914	4,315,061	4,606,334
Tea { Home Consumption	36,638,913	44,178,122		
Teeth, Elephants', &c. cwts	3,240	4,299	112,304	112,980
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	18,716	58,436	111,636	365,450
Tobacco—Unmanufactd { Imports lbs	7,713,817	11,535,428	336,200	503,534
Tobacco—Unmanufactd { Home Consumpt.	13,710,261	13,789,911		
Manufac. and Snuff { Imports	767,725	1,512,239	133,008	426,318
Manufac. and Snuff { Home Consumption	276,568	312,143		

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Turpentine, common cwts	11,334	12,558	4,480	16,588
Valonia tons	8,636	8,297	138,176	115,068
Watches value £	...	...	66,986	207,390
Wine Imports—Of British Possessions in South Africa gallons	22,868	4,582	2,703	1,753
Of Other British Possessions	4,384	9,366	440	3,369
Foreign—From Germany	131,747	145,594	13,472	22,240
Holland	150,188	172,445	66,114	118,445
France { Red	891,871	1,155,088	277,945	349,536
France { White	385,127	188,197	185,930	126,028
Portugal	1,003,581	1,248,802	280,357	460,502
Madeira	14,615	27,702	8,769	18,491
Spain { Red	426,060	381,630	47,478	56,834
Spain { White	2,112,486	2,312,634	642,332	910,285
Italy	138,083	238,791	21,937	47,002
Other Countries	51,113	205,870	5,039	157,471
Total { Of Wine	5,337,153	6,690,761	1,552,606	2,271,756
Total { Red	2,377,496	2,837,769	670,728	885,625
Total { White	2,959,657	3,253,392	941,878	1,386,731
Wine Entered for Home Consumption— From France { Red	856,656	1,004,275	...	...
From France { White	370,469	163,432	...	...
Portugal	924,649	1,048,032	...	...
Spain { Red	268,865	279,745	...	...
Spain { White	1,830,155	1,956,644	...	...
Other Countries	509,868	702,490	...	...
Total { Of wine	4,760,652	5,214,618	...	...
Total { Red	2,093,989	2,433,263	...	...
Total { White	2,666,683	2,781,355	...	...
Wood & Timber—Hewn—From Russia..loads	3,140	8,544	10,812	16,969
Sweden and Norway	50,108	127,357	104,323	242,282
Germany	7,097	43,411	22,401	115,242
British North America	7,889	12,592	31,891	44,015
Other Countries	52,169	72,982	198,235	303,205
Total	120,403	265,886	367,682	721,713
Sawn or Split, Planed or Dressed—From Russia	6,889	9,482	20,809	20,790
Sweden and Norway	98,767	196,048	214,835	364,823
British North America	40,931	40,782	117,473	100,582
Other Countries	3,243	23,937	10,588	84,647
Total	149,830	270,249	363,705	570,842

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	9,171	14,472	75,509	99,126
Mahogany ..tons	6,599	8,545	50,567	79,339
Wool, Sheep and Lambs'—From Countries in Europe..lbs	3,132,086	8,334,219	157,313	409,406
British Possessions in South Africa	8,881,110	10,857,587	577,274	554,442
British India	1,379,383	8,188,075	59,042	262,519
Australia	72,457,533	89,608,880	4,575,916	5,185,478
Other Countries	4,184,447	8,208,123	126,893	277,657
Total	90,534,559	125,196,684	5,496,438	6,709,502
Alpaca, Vicuna, and Llama	1,046,862	487,844	119,961	53,838
Goats' Wool or Hair	677,429	1,030,420	124,044	112,478
Woollen Rags, torn up or not, to be used as Wool	11,318,832	14,769,888	118,693	153,797
Woollen Yarn for Weaving, Mixed or not with Silk	3,187,213	3,858,556	536,741	344,042

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ..value £	...	...	15,518	3,986
Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs ..pieces	214,285	111,529	528,663	454,636
Unenumerated..value £	...	...	280,132	1,082,458
Yeast, dried ..cwts	35,869	41,560	75,281	112,314
Zinc, Crude, in Cakes..tons	3,048	8,013	58,580	164,207
Manufactures of, Unenumerated ..cwts	43,764	53,823	54,112	66,631
Value of Articles Imported—Enumerated Articles ..£	...	...	78,843,916	97,513,081
Unenumerated	...	...	6,118,311	7,546,765
Total Value	...	...	84,962,227	105,059,846

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.	
	1870.	1871.
Bark, Peruvian ..cwts	4,969	7,919
Caoutchouc	14,167	19,210
Cocoa..lbs	1,463,280	4,312,654
Cochineal ..cwts	7,005	9,883
Coffee ..lbs	31,283,997	46,060,601
Corn—Wheat ..cwts	86,507	238,879
Wheatmeal or Flour	4,149	330,375
Copper, Unwrought or part Wrought..tons	6,869	2,428
Cotton, Raw—To Russia, Northern ports ..cwts	8,007	132,485
Germany	222,150	301,859
Holland	113,653	262,690
Belgium	129,715	196,836
France	84,885	239,660
Other Countries	47,804	265,907
Total	606,214	1,399,437
Cotton Manufactures..value £	80,775	107,857
Currants ..cwts	68,132	30,906
Cutch ..tons	501	642
Gambier	1,548	1,658
Guano	1,786	1,377

Principal Articles.	Quantities.	
	1870.	1871.
Gum Lac, all kinds ..cwts	12,221	7,101
Hemp, and Tow or Codilla of Hemp	18,169	20,677
Jute	146,151	151,723
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed—Dry	74,614	109,637
Wet	22,502	28,158
Hops	1,023	1,593
Indigo	15,179	30,245
Iron & Steel—Iron—Bars,unwrought..tons	6,318	4,477
Steel—Unwrought	1,649	677
Oil—Cocoa ..cwts	39,700	40,587
Olive ..tons	361	504
Palm ..cwts	82,893	117,631
Paper—Writing or Printing	5,122	9,162
Unenumerated (except Hangings)	2,862	4,371
Petroleum, Unrefined and Refined ..tons	231	550
Quicksilver ..lbs	813,835	667,877
Raisins ..cwts	39,442	12,108
Rice, not in the Husk	503,656	772,614
Saltpetre	17,707	6,824
Seeds—Flax and Linseed ..qrs	7,920	17,277
Rape	56,539	79,058
Silk—Raw ..lbs	1,182,190	668,537
Knubs or Husks and Waste ..cwts	2,309	1,007
Thrown ..lbs	14,140	5,555

Principal Articles.	Quantities.	
	1870.	1871.
Silk Manufactures — Of Countries in Europe—Broadstuffs ..value £	4,665	85,643
Ribbons	1,964	31,477
Of Countries out of Europe	14,476	10,348
Spices—Cinnamon ..lbs	530,844	437,306
Pepper	2,965,535	5,398,868
Spirits, not Sweetened or Mixed—Rum ..proof gals	399,177	498,913
Brandy	110,334	144,930
Other Sorts	120,353	300,856
Mixed in Bond	389,247	318,973
Sugar—Refined and Candy ..cwts	9,596	24,529
Unrefined	93,637	61,306
Molasses	10,214	17,276
Tallow and Stearine	5,631	27,956
Tea ..lbs	10,814,448	10,855,710
Teeth, Elephants', &c..cwts	1,547	638
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	8,783	10,437
Tobacco—Unmanufactured ..lbs	3,344,086	5,062,232
Manufactured	340,303	519,848
Wine—Red ..gals	223,721	227,984
White	335,359	284,561
Mixed in Bond	7,019	4,709
Wool, Sheep and Lambs' ..lbs	27,282,009	35,921,002

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	16,260	34,690	6,963	17,436
Germany	151,899	167,517	47,479	56,505
Holland	54,726	68,588	15,547	19,653
France	78,453	54,999	24,211	15,048
United States	593,442	583,224	231,314	237,361
Other Countries	258,786	256,958	100,313	109,975
Total	1,153,566	1,165,976	429,827	456,578
Arms, Ammunition, and Military Stores—				
Fire Arms (small)..... No.	108,294	192,870	94,207	579,711
Gunpowder ..... lbs	6,292,015	6,491,285	133,932	158,773
Bags and Sacks, Empty, for Packing Merchandise ..... doz	752,892	883,366	265,703	341,932
Beer and Ale—To United States ..... brls	8,000	11,318	40,380	57,009
British West Indies and Guiana	8,786	10,162	32,979	38,192
British India	115,986	80,797	294,342	240,505
Australia	40,487	37,413	164,605	142,716
Other Countries	58,331	62,615	248,889	265,056
Total	231,590	202,305	781,135	743,478
Books, Printed..... cwts	15,250	14,867	184,863	180,738
Brass, Manufactures of, not being Ordnance	16,093	20,603	69,876	89,639
Butter	14,093	12,754	74,657	79,048
Candles of all Sorts ..... lbs	1,180,682	1,772,333	42,887	56,642
Carriages—Railway Carriages for Passengers ..... No.	43	128	9,818	26,486
Railway Trucks, Waggons, &c.....	653	671	49,265	61,216
Cheese ..... cwts	8,316	8,950	36,400	37,237
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	90,613	125,951	42,749	59,251
Sweden	65,073	58,661	30,507	27,193
Denmark	143,131	143,921	61,122	62,089
Germany	448,320	581,414	184,349	245,580
Holland	56,246	99,787	27,880	42,325
France	825,246	600,747	363,188	271,940
Spain and Canaries.....	253,486	174,700	139,914	97,453
Italy	259,688	258,876	121,109	117,874
Brazil.....	72,955	93,666	41,143	56,260
British India.....	72,706	160,000	45,787	90,762
Other Countries	1,171,806	1,111,301	602,488	586,894
Total	3,459,270	3,430,824	1,660,236	1,657,621

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	20,233	24,164	80,902	90,994
Belgium.....	10,057	14,273	37,951	52,765
France	22,717	5,361	81,942	18,349
British India.....	15,295	3,061	55,702	10,845
Other Countries	17,844	23,446	64,433	86,296
Total	86,146	70,305	320,930	259,249
Wrought, or Manufactured, unenumerated —To Germany	2,831	1,684	12,253	6,938
Holland	1,785	2,133	7,054	8,569
France	13,017	758	47,530	2,620
Italy	4,080	5,000	15,759	20,852
Turkey	14,832	9,834	58,704	38,740
Egypt.....	10,252	3,324	40,949	18,570
United States	270	455	1,131	1,912
British India	42,588	18,506	169,199	68,689
Other Countries	18,342	24,073	77,029	103,326
Total	107,997	66,373	429,608	270,216
Mixed or Yellow Metal Sheathing	93,778	63,537	306,134	207,481
Total of Copper	287,921	200,215	1,056,672	736,946
Cordage, Cables, and Ropes of Hemp, or like material	41,208	39,352	111,502	108,040
Cotton, Yarn, and Twist—To Russia..... lbs	209,433	626,859	14,917	50,330
Germany	12,598,213	13,986,568	1,187,814	1,136,342
Holland	12,088,115	12,494,335	1,141,543	1,169,545
France	1,008,986	357,582	105,244	36,653
Italy	3,953,094	4,547,140	242,183	254,824
Austrian Territories	1,094,000	1,400,259	67,523	81,260
Turkey	5,108,168	4,690,060	331,800	254,614
Egypt	3,089,297	1,552,680	244,583	109,883
China and Hong Kong	2,334,879	2,904,130	151,432	153,643
Japan	2,917,330	2,560,630	197,882	138,579
British India—Bombay.....	1,330,960	1,254,200	110,342	85,251
Madras	2,418,854	1,497,800	193,047	92,660
Bengal	5,738,388	4,513,930	427,060	314,146
Straits Settlements	974,350	1,006,130	74,071	63,165
Ceylon	63,156	147,900	6,803	10,115
Other Countries	4,547,934	4,988,129	380,656	415,874
Total	59,475,167	58,504,332	4,876,900	4,366,840

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ..... yards	22,860,132	17,447,629	497,555	398,161
Holland	10,983,719	9,523,070	266,811	240,308
France	16,571,385	8,917,690	468,364	164,611
Portugal, Azores, and Madeira	22,069,997	16,457,590	536,274	246,739
Italy	24,582,742	25,825,850	455,921	479,897
Austrian Territories	5,900,190	5,648,800	96,500	97,696
Turkey	95,821,621	61,036,770	1,726,005	1,036,549
Egypt	121,041,778	80,587,660	1,740,072	1,112,601
West Coast of Africa	6,144,381	7,419,820	117,670	124,002
United States	53,587,682	61,565,200	1,246,530	1,481,445
Foreign West Indies	20,007,977	25,391,710	423,956	502,012
Mexico	4,978,200	11,348,960	85,286	181,037
New Granada	20,267,260	25,758,517	344,099	412,782
Brazil	32,869,357	53,228,810	598,511	938,134
Uruguay	3,958,970	5,128,620	79,690	92,015
Argentine Confederation	10,194,020	11,634,960	191,584	193,539
Chili	17,384,921	12,124,110	286,460	178,572
Peru	11,231,360	13,226,310	193,195	185,785
China and Hong Kong	105,863,266	189,238,420	1,819,278	2,552,371
Japan	9,169,810	17,133,800	165,065	222,135
Java	7,486,070	12,880,140	136,831	203,429
Philippine Islands	9,382,940	3,246,100	173,002	53,379
Gibraltar	5,540,643	9,663,090	109,043	161,519
Malta	2,741,630	4,340,400	42,186	60,223
British North America	7,596,902	6,217,228	155,398	130,507
West Indies and Guiana	12,076,088	12,138,458	209,145	196,297
Possessions in South Africa	5,008,922	4,620,200	118,688	109,504
British India—Bombay	39,385,255	49,846,100	595,282	642,936
Madras	21,231,418	6,242,520	312,472	85,985
Bengal	174,082,168	191,481,900	2,367,431	2,362,548
Straits Settlements	28,666,118	26,016,600	458,106	373,788
Ceylon	9,168,246	11,407,100	169,645	169,085
Australia	7,552,104	7,333,075	183,394	170,729
Other Countries	52,629,919	44,635,719	974,249	772,852
Total: Wholly of Cotton—Unbleached or Bleached	682,571,930	761,008,750	10,554,055	10,559,178
Total: Printed, Dyed, or Coloured	318,042,514	279,231,487	6,447,710	5,386,441
Total: Of Mixed Materials, Cotton predominating	2,421,938	8,477,229	84,463	298,153
Total	1,003,036,382	1,048,717,466	17,086,228	16,243,772
Hosiery—Stockings and Socks...doz. pairs	286,235	278,795	97,169	91,376
Thread for sewing or stitching .....lbs	2,053,777	2,075,240	355,559	331,101
Total value of Cotton Manufactures	...	...	18,170,056	17,484,512

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....barrels	2,837	5,011	4,155	5,486
Other Countries	19,719	27,749	20,210	32,096
Total	22,556	32,760	24,365	37,582
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	334,564	330,875	39,023	32,442
Flint of all kinds.....cwts	34,080	29,344	89,660	69,157
Bottles and Manufactures of Green or Common Glass	221,692	220,294	110,728	106,965
Other Manufactures, unenumerated	34,025	25,564	36,455	38,203
Hats of all kinds .....dozen	132,681	141,919	184,917	198,755
Horses—To France .....No.	132	2,897	5,332	82,845
Other Countries	385	436	25,678	21,644
Total	517	3,333	31,010	104,489
Iron and Steel—Iron, pig—To Germany.tons	31,925	36,215	85,951	99,258
Holland	44,562	51,894	151,701	173,039
France	47,094	11,896	128,536	31,992
United States	28,287	54,449	88,400	176,353
Other Countries	85,114	83,288	243,188	250,539
Total	236,982	237,722	697,776	731,181
Bar, Angle, Bolt, and Rod—To Germany	3,554	3,339	31,171	30,957
Holland	3,874	2,332	31,608	22,742
France	3,238	70	22,535	524
Italy	12,507	10,286	94,352	77,075
Turkey	4,332	2,512	29,688	18,919
United States	12,789	15,870	101,950	128,874
British North America	12,235	10,906	91,018	80,164
British India.....	11,729	8,022	94,605	63,487
Australia	4,782	2,849	41,345	24,817
Other Countries	30,288	27,815	244,138	230,515
Total	99,378	84,001	782,470	678,074
Railroad of all sorts—To Russia	24,725	14,732	209,373	119,418
Sweden	...	1,213	...	9,740
Germany	14,299	20,164	165,493	180,612
Holland	7,235	1,088	55,166	19,407
France	146	1,030	3,654	7,822
Spain and Canaries	7,328	3,413	54,165	26,727
Austrian Territories	13,563	609	104,953	5,855
Egypt	1,521	446	10,788	4,972
United States	117,805	135,421	876,246	1,025,420
Spanish West Indies	1,614	533	13,162	3,182

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)*				
—To Brazil ..... tons	1,933	6,237	14,714	45,261
Peru	2,932	5,537	20,674	43,320
Chili	5,704	909	46,757	9,510
British North America	8,704	8,636	82,530	70,124
British India.....	73,681	21,672	608,149	124,528
Australia	4,417	7,917	50,878	80,853
Other Countries	20,420	21,985	154,696	174,762
Total	306,027	252,142	2,471,407	1,951,013
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	7,720	7,131	143,441	122,669
Hoops, Sheets, and Boiler and Armour Plates—To Russia	888	2,088	9,969	22,890
Germany	3,863	2,458	40,982	26,789
Holland	2,174	2,212	25,539	28,267
France	1,892	171	24,859	1,897
Spain and Canaries.....	1,577	1,580	16,139	17,362
United States	9,995	10,430	97,406	101,681
British North America	2,826	2,647	27,572	26,274
British India.....	6,576	4,468	71,748	50,763
Australia	4,760	4,330	79,366	80,827
Other Countries	18,057	17,190	216,612	204,975
Total	52,608	47,574	610,192	561,725
Tin Plates—To France ..... cwts	15,392	6,220	17,100	7,835
United States	464,497	526,562	542,149	620,739
British North America	12,214	14,148	15,629	18,334
Australia	16,242	32,728	20,857	43,708
Other Countries	108,534	115,837	130,952	138,879
Total	616,879	695,604	726,687	829,495
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia ..... tons	1,336	3,287	30,114	37,808
Germany	5,451	5,969	68,742	71,274
Holland	1,737	1,940	31,564	31,602
France	1,882	1,210	38,058	33,971
Spain and Canaries.....	2,937	1,292	35,490	18,736
United States	2,734	3,173	49,622	57,395
British North America.....	3,443	3,474	53,905	50,945
British Possessions in South Africa ...	575	752	10,866	14,585
British India.....	8,850	12,682	152,795	152,254

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia ..... tons	6,082	4,634	108,528	74,862
Other Countries	31,644	28,991	400,693	426,966
Total	66,671	67,404	970,377	970,398
Iron, Old, for re-manufacture	31,538	32,426	144,826	152,308
Steel, Unwrought—To France	1,143	127	39,638	4,795
United States	4,440	5,512	145,279	168,026
Other Countries	4,208	3,274	129,420	109,474
Total	9,791	8,913	314,337	282,295
Manufactures of Steel or Steel and Iron combined	3,236	3,444	179,073	167,114
Total of Iron and Steel	844,794	775,837	7,040,586	6,446,272
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	353	525	6,835	9,808
France	622	382	11,786	6,842
United States	2,677	4,477	52,213	86,982
China and Hong Kong	7,320	3,047	143,798	57,027
British India.....	1,272	962	26,144	20,125
Australia	744	420	14,621	8,186
Other Countries	3,366	3,746	68,944	76,062
Total	16,354	13,559	324,351	265,032
Leather—Tanned, Tawed, or Dressed—Unwrought ..... cwts	36,734	43,358	310,320	366,606
Wrought—Boots and Shoes—				
To Australia..... doz pairs	59,061	52,237	166,187	155,671
Other Countries	63,270	114,587	203,568	372,939
Total	122,331	166,824	369,755	528,610
Other Articles unenumerated—				
To Australia ..... lbs	38,022	22,104	10,357	4,011
Other Countries	257,733	1,055,337	59,751	168,276
Total	295,755	1,077,441	70,108	172,287
See also Saddlery and Harness.				
Linen and Jute—Yarn—				
Linen—To Germany	3,960,630	3,972,056	303,179	283,539
Holland	1,552,080	1,574,035	85,019	80,728

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Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ..... lbs	697,313	498,195	57,127	33,825
France	1,742,800	441,357	94,426	27,796
Spain and Canaries	4,349,320	4,465,505	255,260	234,589
Gibraltar	51,004	115,656	2,625	4,064
Other Countries	1,810,105	1,458,736	90,074	83,742
Total	14,163,252	12,525,540	887,710	748,283
Jute	3,022,274	3,889,953	47,770	72,945
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia ..... yards	150,163	136,474	7,544	7,590
Germany	3,406,778	1,711,551	125,031	84,204
Holland	328,569	282,992	10,862	8,544
France	2,755,124	856,990	113,490	24,407
Portugal, Azores, and Madeira	359,996	526,703	9,644	14,221
Spain and Canaries	779,290	927,179	30,703	42,561
Italy	1,191,656	1,227,667	50,323	49,915
United States	36,862,970	33,419,874	1,043,555	1,043,163
Spanish West Indies	8,193,930	8,336,370	255,716	261,592
Danish West Indies	2,309,020	1,110,200	55,754	22,955
Hayti	1,662,011	649,600	37,696	13,199
Brazil	1,371,664	1,859,208	47,311	61,769
Chili	795,800	541,100	20,403	12,784
Peru	944,282	802,290	24,568	19,902
British West Indies and Guiana	1,622,303	1,487,982	38,812	30,840
British India	803,441	461,891	26,783	14,384
Australia	1,748,793	1,500,806	55,110	47,748
Other Countries	9,798,911	9,273,097	297,851	268,341
Total { Plain, Unbleached, or Bleached	70,716,200	61,722,808	2,109,153	1,912,424
Total { Checked, Printed, or Dyed, and Damasks or Diapers	4,368,501	3,389,226	151,003	115,695
Total	75,084,701	65,112,034	2,260,156	2,028,119
Sailcloth and Sails	1,220,627	1,225,104	65,060	67,385
Thread for sewing ..... lbs	714,378	849,678	84,454	106,076
Total Value of Linen Manufactures	...	...	2,438,846	2,284,893
Jute Manufactures of all Kinds ..... yards	14,021,384	18,706,956	196,897	309,583
Oil—Seed Oil—To Germany ..... gals	887,727	979,372	111,870	123,837
Holland	416,471	708,392	52,257	88,119
France	592,459	295,524	72,620	38,692
Spain and Canaries	241,211	113,013	30,316	15,598
Austrian Territories	431,284	342,863	63,053	44,842
Brazil	41,921	61,168	6,287	7,707

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Oil—*(Con.)*—To Australia ..... gals	72,323	95,877	11,695	15,329
British North America	136,190	162,515	19,745	23,409
Other Countries	753,389	825,533	106,269	112,544
Total	3,572,975	3,584,197	474,112	469,987
Paper—Writing or Printing, and Envelopes —To British India ..... cwts	9,499	13,890	29,775	37,491
Australia	20,267	19,590	58,370	53,960
Other Countries	10,583	22,081	44,163	70,501
Total	40,349	55,561	132,308	161,952
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	1,920	776	4,269	2,320
Australia	5,743	4,928	9,985	9,524
Other Countries	7,720	9,541	20,370	23,517
Total	15,383	15,245	34,624	35,361
Total of Paper	55,732	70,806	166,932	197,313
Rags (except Woollen), and other Materials for making Paper ..... tons	6,634	8,172	101,312	140,076
Salt—Rock and White—To Russia	14,603	8,245	8,031	4,780
United States	50,957	71,133	24,225	34,937
British North America	55,963	26,550	19,982	11,842
British India	41,883	87,456	18,068	45,857
Other Countries	55,269	97,596	30,959	53,304
Total	218,675	290,980	101,265	150,730
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France ..... yards	15,962	6,140	4,733	2,352
Egypt	190,203	163,933	41,924	31,304
United States	255,777	473,348	56,057	119,418
British India	17,593	79,585	2,754	10,603
Australia	71,138	19,224	9,695	3,323
Other Countries	120,637	164,889	25,497	34,907
Total	660,340	907,219	140,660	201,907
Soap ..... cwts	51,012	43,869	71,015	61,107
Spirits, British and Irish—To France ..... gals	5,952	31,448	746	3,927
Portugal, Azores, and Madeira	15,869	1,238	2,033	159
Turkey	54,006	10,391	6,768	1,298
United States	20,263	27,920	2,534	3,497
British North America	80,138	95,669	10,020	11,902

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—(*Con.*)—To Australia ..... gals	110,708	101,257	13,826	12,663
Other Countries	221,710	334,439	27,870	41,041
Total	508,646	602,332	63,797	74,487
Sugar, Refined and Candy ..... cwts	156,389	227,397	279,614	373,738
Tin, Unwrought—To Russia				
France	1,668	987	9,459	6,482
Turkey	11,608	2,733	69,178	16,273
United States	2,811	2,389	16,273	16,074
Other Countries	9,453	4,475	55,036	29,185
	10,456	12,329	61,385	80,417
Total	35,996	22,913	211,331	148,431
Wool, Sheep and Lambs'—To Germany ..... lbs	284,240	939,666	20,917	67,013
Belgium	470,883	500,970	31,505	36,747
France	742,212	279,963	50,258	22,301
United States	373,410	318,114	13,406	16,904
Other Countries	309,076	547,099	22,195	42,957
Total	2,179,821	2,585,812	138,281	185,922
Woollen and Worsted Yarn—To Russia	32,560	374,960	4,615	45,480
Germany	8,090,713	7,238,218	1,143,960	890,110
Holland	2,579,880	3,535,790	378,853	450,703
Belgium	486,466	216,326	67,782	28,364
France	1,175,920	382,632	144,996	57,512
Other Countries	151,455	405,756	18,879	52,613
Total	12,516,914	12,153,682	1,759,125	1,524,782
Woollen and Worsted Manufactures—				
Woollens—Cloths, Contings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ..... yards	316,757	605,798	73,288	132,773
Holland	200,846	213,247	34,737	37,343
France	2,670,288	2,453,861	361,220	342,798
Portugal, Azores, and Madeira	72,425	100,692	12,816	20,063
Italy	185,608	671,479	32,549	106,457
United States	1,624,318	2,945,014	273,124	480,372
Brazil	559,568	365,298	51,837	39,794
Uruguay	114,620	110,204	15,130	12,929
Argentine Confederation	409,956	392,720	49,783	28,611
Chili	339,645	259,403	70,378	31,025
Peru	442,020	429,570	50,713	55,033
China and Hong Kong	724,788	647,932	86,142	69,656
British North America	398,754	348,243	47,875	43,950
India	478,382	284,200	56,561	36,256
Australia	416,316	388,050	76,562	50,273

Principal Articles.		Quantities.		Value.	
		1870.	1871.	1870.	1870.
				£	£
Woollen and Worsted Manufactures—(*Con.*)—To Other Countries ..... yards		1,247,871	1,429,203	201,188	221,888
Total. All Wool	yards	6,725,702	5,939,668	1,067,987	1,106,817
	lbs	5,419,640	5,694,212		
Total. Wool mixed with other Materials	yards	3,676,464	5,565,426	425,916	602,455
	lbs	2,858,130	3,961,298		
Total	yards	10,402,166	11,505,094	1,493,903	1,709,272
	lbs	8,277,770	9,655,510		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany ..... yards		19,141,353	17,319,357	1,699,929	1,367,687
Holland		4,377,489	4,471,411	259,498	322,355
Belgium		2,821,051	3,173,574	217,906	227,656
France		8,330,210	4,498,038	667,369	322,066
Italy		3,324,867	5,447,927	126,454	200,544
United States		29,117,701	39,329,631	1,118,931	1,437,164
China and Hong Kong		6,607,755	4,175,204	367,995	197,349
Japan		400,482	578,717	19,087	24,495
British North America		1,192,405	837,515	51,599	33,572
India		651,654	377,169	40,242	19,387
Australia		1,918,902	1,600,879	190,977	76,240
Other Countries		8,568,747	7,312,579	378,817	311,003
Total. All Wool	yards	13,350,178	7,858,227	877,532	498,021
	lbs	5,313,291	2,945,180		
Total. Wool mixed with other Materials	yards	73,102,438	81,266,774	4,171,272	4,041,397
	lbs	22,145,026	21,191,935		
Total	yards	86,452,616	89,125,001	5,048,804	4,539,418
	lbs	27,458,317	24,137,115		
Blankets and Blanketing	yards	1,619,008	3,351,778	142,308	365,454
	lbs	1,668,164	4,343,765		
Flannels	yards	1,025,784	2,060,510	90,092	107,756
	lbs	593,871	729,370		
Carpets, not being Rugs — To Germany ..... yards		27,518	46,630	5,151	7,229
Holland		101,446	93,807	14,971	15,219
France		144,091	26,740	23,864	4,268
Spain and Canaries		6,005	2,892	666	435
United States		2,358,144	2,446,148	359,394	370,919
Chili		108,359	36,257	15,125	5,826
British North America		175,849	138,990	20,008	16,016
Australia		149,309	77,476	20,714	9,664
Other Countries		383,083	278,350	58,076	40,092
Total	yards	3,453,804	3,147,290	517,969	469,608
	lbs	5,060,322	4,948,928		
Zinc or Spelter, unwrought or wrought		90,934	35,843	58,486	12,167

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2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	33,847	29,642
British North America	40,856	42,966
Possessions in South Africa	58,568	81,540
India	14,152	16,185
Australia	205,901	162,827
Other Countries	242,534	526,499
Total	595,858	859,659
Arms, Ammunition, and Military Stores	149,906	688,832
Caoutchouc, Manufactures of	225,454	198,693
Chemical Products, or Preparations, unenumerated	373,228	417,161
Cotton Manufactures—Lace and Patent Net	277,983	369,309
Hosiery	169,875	170,783
Other Manufactures, unenumerated	183,242	278,171
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	24,349	19,565
France	8,937	1,753
United States	233,243	213,304
Brazil	28,891	23,649
British North America	41,644	25,636
India	32,192	18,799
Australia	30,824	21,849
Other Countries	150,432	138,620
Total	550,517	463,175
Fish	66,316	59,681
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	44,371	32,898
France	36,026	25,906
Egypt	65,704	67,811
United States	479,954	788,829
Channel Islands	87,527	56,196
British North America	189,275	203,296

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—*(Con.)*—British West Indies and Guiana	63,316	63,791
Possessions in South Africa	78,964	73,364
India	35,442	45,468
Australia	215,454	152,877
Other Countries	262,419	334,661
Total	1,558,452	1,845,097
Hardware and Cutlery, unenumerated—To Russia	11,928	14,022
Germany	132,800	79,615
Holland	42,606	22,725
France	37,182	18,159
Spain and Canaries	24,581	24,812
United States	193,708	239,599
Spanish West Indies	25,737	28,552
Brazil	67,033	62,584
Argentine Confederation	43,010	41,147
British North America	58,776	38,831
India	75,042	59,744
Australia	126,774	79,369
Other Countries	356,693	306,915
Total	1,195,870	1,016,105
Linen Manufactures, unenumerated	29,196	83,413
Machinery and Millwork—Steam Engines—To Russia	27,385	28,840
France	16,549	4,312
Spain and Canaries	19,574	8,154
Egypt	105,424	98,477
Brazil	24,973	18,247
British India	66,123	63,142
Australia	36,326	38,853
Other Countries	278,687	275,141
Total	575,041	535,166
Other Descriptions—To Russia	37,674	53,255
Germany	184,183	132,855
Holland	62,497	54,109
Belgium	56,603	35,730
France	136,476	41,873
Spain and Canaries	24,855	40,841
Egypt	42,456	13,332

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—*(Con.)*—Other descriptions—To British India	58,674	50,558
Australia	65,144	40,711
Other Countries	288,908	241,143
Total	957,070	704,497
Painters' Colours and Materials, unenumerated	282,416	292,165
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	155,579	139,466
Plate and Plated Gilt Wares	54,017	87,911
Saddlery and Harness—To British Possessions in South Africa	5,363	6,257
British India	10,999	6,082
Australia	42,719	19,826
Other Countries	35,865	290,805
Total	94,946	322,970
Silk—Thrown, Twist, and Yarn—To Germany	35,975	24,934
Holland	227,724	110,338
Belgium	57,219	167,595
France	130,387	93,141
Other Countries	28,953	28,676
Total	480,268	424,594
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	7,454	4,213
Egypt	19,368	10,085
New Granada	4,345	3,178
Other Countries	16,201	36,744
Total	47,368	54,220
Ribbons of all Kinds—To France	4,859	1,575
Egypt	4,731	8,631
United States	9,775	16,807
British North America	2,376	1,895
Australia	1,980	2,865

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Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	2,286	6,515
Total	26,007	38,288
Other Articles of Silk only—To Germany	7,293	21,446
France	24,356	13,076
United States	28,017	66,755
Other Countries	40,692	144,522
Total	100,358	245,799
Manufactures of Silk and other Materials—To Germany	18,629	11,549
France	11,522	558
Silk Manufactrs.—*(Con.)*—Manufac. of Silk & other Materials—To United States	47,273	111,383
Other Countries	15,482	24,283
Total	92,876	147,773
Total of Silk Manufactures	407,269	687,987
Stationery other than Paper—To United States	15,797	20,066
British India	15,387	14,703
Egypt	15,420	8,298
Australia	27,073	16,766
Other Countries	86,406	75,265
Total	160,083	135,198
Telegraphic Wires and Apparatus	579,620	459,581
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	61,002	51,681
Small Wares and unenumerated Manufactures of Wool or Worsted	109,651	201,133
Total of Woollen and Worsted Manufactures	7,463,729	7,444,382
Declared Value of British and Irish Produce Exported—Enumerated Articles	59,602,066	59,088,601
Unenumerated Articles	3,412,178	4,191,256
Total Value	63,014,244	63,279,857

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Four Months ended April 30, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.				Silver.				Total of Gold and Silver.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
	£	£	£	£	£	£	£	£	£	£	£	£
Russia	...	...	...	...	...	...	...	1,050	...	...	...	1,050
Germany	2,242	447,286	3,215	7,076	...	26,859	1,535	723,306	2,242	474,145	4,750	730,382
Holland	...	5,708	7,542	1,436	4,232	5,165	407,503	449,100	4,232	10,873	415,045	450,536
Belgium	210	361,750	...	1,997,597	941	182,340	52,713	1,082,893	1,151	544,090	52,713	3,080,490
France	36,302	13,351	1,278,241	121,906	258,398	17,567	390,927	52,550	294,700	30,918	1,669,168	174,456
Portugal, Azores, & Madeira	300	...	...	49,100	20,211	6,529	...	...	20,511	6,529	...	49,100
Spain and Canaries	1,869	3,861	...	2,000	5,950	...	...	241,050	7,819	3,861	...	243,050
Gibraltar	12,747	17,872	...	...	12,098	7,416	...	...	24,845	25,288	...	...
Malta	40,427	30,732	53,539	50	...	575	...	...	40,427	31,308	53,539	50
Turkey	311	18,891	...	4,600	120	1,145	...	...	431	20,036	...	4,600
Egypt	698	21,998	203,450	368,885	4,392	28,768	861,736	718,427	5,090	50,766	1,065,186	1,087,312
West Coast of Africa	30,694	45,712	10,700	17,082	79	420	11,336	15,230	30,773	46,132	22,036	32,312
British Possessions in South Africa	...	200	40,884	57,000	2,248	350	...	500	2,248	550	40,884	57,500
China (includ. Hong Kong	...	...	...	...	10,743	1,531,815	117,575	...	10,743	1,531,815	117,575	...
Australia	2,284,916	2,683,834	9,976	...	2,677	6,778	10,060	2,300	2,287,593	2,690,612	20,036	2,300
British North America	6,272	1,880	80,056	...	...	...	...	...	6,272	1,880	80,056	...
Mexico, South America (except Brazil), & W. Indies	510,888	326,450	90,651	127,410	1,101,020	974,127	57,716	67,635	1,611,908	1,300,577	148,367	195,045
Brazil	68,781	97,208	52,865	55,033	13,181	7,100	...	...	81,962	104,308	52,865	55,033
United States	83,432	1,250,830	69,693	...	585,269	2,249,033	21,634	600	668,701	3,499,863	91,327	600
Other Countries	55,965	186,279	9,745	26,194	7,017	1,054,242	24,315	171,390	62,982	1,240,521	34,060	197,584
Total of Gold	3,136,054	5,513,843	1,910,557	2,835,369	Total of Silver		2,028,576	6,100,229	1,057,050	3,526,031	Total of Gold and Silver	5,164,630	11,614,072	2,967,607	6,361,400

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Five Months ended May 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali.....cwts	10,713	39,860	16,957	52,991
Animals, Living—Oxen and Bulls .....No.	40,884	45,282	732,528	766,026
Cows	5,042	11,280	78,282	167,987
Calves.....	9,160	6,964	36,932	24,417
Sheep and Lambs	267,756	287,932	449,379	532,981
Swine	32,420	24,739	122,525	85,745
Bacon.....cwts	301,500	455,772	908,673	1,167,769
Bark—For tanners' and dyers' use	157,279	129,494	51,244	49,000
Peruvian	6,459	9,575	59,096	121,876
Beef—Salted.....	81,303	179,384	163,583	392,559
Fresh or slightly Salted	6,156	9,509	17,236	24,096
Bones, whether burnt or not, or as animal charcoal—For Manure .....tons	28,108	35,671	178,372	230,007
Brimstone .....cwts	446,193	366,547	163,290	118,755
Bristles.....lbs	213,958	456,727	31,425	80,417
Butter.....cwts	407,390	510,556	2,362,943	2,673,525
Caoutchouc	62,946	71,958	755,768	715,314
Cheese	182,019	278,124	628,235	804,802
Chemical Manufactures and Products unenumerated .....value £	...	....	183,528	313,938
Clocks .....No.	96,580	103,494	114,152	59,137
Cochineal .....cwts	17,412	26,542	207,385	341,465
Cocoa { Imports.....lbs	5,758,940	9,223,326	150,803	199,260
Cocoa { Home Consumption.....	3,218,873	3,263,804		
Coffee—From Ceylon	23,590,471	29,320,461	699,850	825,029
Other British Possessions	6,241,394	8,169,472	165,217	221,762
Brazil.....	4,366,857	15,389,116	103,014	387,091
Central America	993,492	2,965,620	26,683	77,609
Other countries	5,419,863	7,895,058	132,196	211,549
Total { Imports	40,612,077	63,749,727	1,126,960	1,723,640
Total { Home Consumption...	13,086,042	13,565,767		

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Ore—From Spain ... .tons	2,427	4,805	22,328	61,437
Chili	2,808	1,262	44,928	27,126
Australia	5,508	3,832	41,532	31,234
Other countries	8,652	9,979	124,614	154,763
Total	19,395	19,888	233,402	274,560
Regulus—From Chili.....	12,750	10,698	373,495	351,917
Other countries	3,105	1,480	92,000	68,024
Total	15,855	12,178	465,495	419,941
Unwrought, or part Wrought—From Chili	6,230	9,350	428,860	609,146
Australia	2,326	2,789	152,481	206,871
Other countries.....	924	2,066	61,278	130,370
Total	9,480	14,205	642,619	946,387
Corn—Wheat—From Russia .....cwts	4,269,872	5,371,551	1,881,638	3,057,337
Denmark	197,101	12,675	91,766	8,320
Germany	1,432,198	1,067,225	762,725	706,009
France	15,987	38,246	7,840	21,248
Austrian Territories	42,327	131,557	19,204	83,679
Turkey and Wallachia and Moldavia ...	233,055	429,925	97,758	237,622
Egypt.....	95,550	2,631	40,702	1,425
United States	5,264,745	4,719,200	2,687,777	2,821,017
Chili	73,584	88,990	39,606	57,747
British North America	194,070	348,739	93,746	200,623
Other countries	80,336	88,068	35,970	54,062
Total	11,898,825	12,299,707	5,708,832	7,249,089
Barley	3,371,548	2,803,566	1,290,257	1,129,005
Oats	3,263,455	2,319,264	1,148,128	926,994
Peas	576,453	331,577	222,309	150,085
Beans.....	636,171	915,271	256,212	422,165

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Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Corn—(*Con.*)—Indian Corn or Maize...cwts	5,536,660	3,734,397	1,788,738	1,500,703
Wheat Meal and Flour—From Germany..	476,523	364,347	308,028	339,060
France	500,072	1,220	347,393	823
United States	920,934	1,030,770	574,527	775,932
British North America	24,556	39,092	15,990	29,585
Other Countries	168,039	346,399	108,630	348,025
Total	2,090,124	1,782,428	1,354,568	1,493,425
Indian Corn Meal	2,795	2,728	1,289	4,206
Cotton Raw—from United States ...cwts	3,340,952	6,440,835	18,021,917	22,326,252
Brazil	278,843	313,566	1,521,712	1,139,739
Turkey	56,686	6,611	268,894	23,867
Egypt	616,885	767,370	3,479,152	3,103,543
British India	636,775	1,050,981	2,669,049	3,061,905
Other Countries	69,173	112,165	367,177	424,838
Total	4,999,414	8,691,528	26,327,901	30,080,144
Cotton Manufactures.....value £	...	...	529,241	687,158
Currants { Imports ...cwts	77,229	105,966	91,799	135,470
Currants { Home Consumption	256,219	213,962		
Cutch .....tons	344	1,192	8,257	25,934
Eggs .....great hundreds	1,656,488	1,420,856	496,695	522,836
Fish. Cured or Salted.....cwts	305,522	115,317	243,319	125,029
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwts	160,895	150,326	386,040	320,447
Germany	128,690	93,885	312,966	201,953
Holland	103,889	95,787	332,893	241,938
Belgium	104,566	142,389	323,126	384,501
Other Countries	27,821	40,556	41,814	57,622
Total	525,861	522,943	1,396,839	1,206,461

Quantities of Corn and Wheat Flour Imported in the Nine Months from

	Sept. 1, 1868, to May 31, 1869.		Sept. 1, 1869, to May 31, 1870.		Sept. 1, 1870, to May 31, 1871.	
	cwts.	qrs.	cwts.	qrs.	cwts.	qrs.
Wheat	20,372,320	4,701,305	29,405,092	6,785,791	23,546,886	5,441,387
Wheat Flour	2,926,657	844,228	4,301,172	1,239,280	3,379,824	951,870
Barley	8,105,785	2,269,620	6,149,692	1,721,914	5,040,196	1,411,253
Oats	4,307,634	1,566,413	7,484,244	2,721,543	5,942,346	2,160,862
Peas	870,142	193,365	1,111,208	246,935	679,515	151,003
Beans	2,490,793	466,852	1,853,541	311,159	1,429,063	333,448
Indian Corn	10,017,695	2,337,462	13,145,699	3,067,189	10,493,041	2,448,375

Principal Articles.	Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
			£	£
Gambier.....tons	6,140	10,768	121,319	161,805
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	156,101	198,462	109,271	154,350
Flint	23,970	27,888	71,446	92,506
Plate, silvered or not	15,257	19,096	72,588	57,564
Manufactures unenumerated, and Old Broken	36,346	37,906	113,299	125,860
Guano .....tons	90,967	114,240	1,092,344	1,311,059
Gum—Arabic .....cwts	14,542	25,866	55,139	90,397
Lac, Seed, Shell, Stick, and Dye	19,722	15,930	103,429	89,546
Gutta Percha	7,568	9,777	107,615	76,017
Hams	16,400	26,097	55,735	83,188
Hats or Bonnets of Straw .....lbs	118,712	85,418	149,995	46,193
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	12,830	19,930	21,176	33,034
Italy	103,009	180,057	200,403	339,458
Austrian Territories	6,801	17,532	12,966	34,979
British India	6,498	19,155	8,511	23,004
Philippine Islands	44,538	91,415	122,949	200,323
Other Countries	12,048	48,884	24,640	83,780
Total	185,724	376,973	390,645	714,578
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	119,574	164,070	491,167	533,804
Other Countries	35,489	69,619	139,761	253,186
Total	155,063	233,689	630,928	786,990
Wet—From Argentine Confederation and Uruguay	36,592	69,881	99,753	191,731
Brazil	16,280	14,822	44,780	28,065
Australia	8,041	14,983	18,692	30,091
Other Countries	53,492	77,504	125,190	165,319
Total	114,405	177,190	288,415	415,206
Tanned, Tawed, &c., or in anyway dressed..lbs	3,983,661	5,319,331	249,378	379,292
Hops .....cwts	64,061	71,673	258,691	211,287
Indigo	31,572	92,714	1,121,944	1,806,301
Iron and Steel—Iron—Bars Unwrought..tons	9,478	11,906	85,636	115,349
Iron Manufactures .....cwts	170,301	153,524	180,571	227,896
Steel—Unwrought .....tons	1,889	2,757	27,216	25,051
Jute .....cwts	1,328,310	1,538,674	1,281,060	2,041,903
Lard	108,879	250,184	360,154	712,680
Lead, Pig and Sheet .....tons	20,250	25,733	361,234	528,364
Leather Manufactures—				
Boots and Shoes .....doz pairs	13,600	15,584	41,550	60,092
Gloves, of Leather	414,625	536,065	539,013	579,443

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder ..... cwts	11,784	45,703	28,996	123,090
Root	47,968	73,000	127,537	187,499
Garancine	12,199	12,381	80,902	107,593
Meat, Unenumerated—Salted or Fresh	18,318	15,719	51,290	42,158
Preserved otherwise than by Salting	23,049	59,365	66,221	186,675
Nitre, Cubic (Nitrate of Cuba)	404,949	665,338	335,280	509,547
Oil—Train, Blubber, and Spermaceti ... tuns	4,381	5,559	227,404	285,434
Palm ..... cwts	251,423	386,967	467,171	684,433
Cocoa-nut	56,508	56,447	114,947	103,665
Olive ..... tuns	9,283	17,881	507,886	871,174
Seed, of all kinds	5,448	2,975	237,279	123,560
Turpentine ..... cwts	13,036	24,854	19,589	42,611
Oil Seed Cakes ..... tons	50,272	62,139	431,649	589,859
Oranges and Lemons ..... bushels	1,152,689	1,463,284	369,912	577,116
Paper for Printing or Writing—From Belgium ..... cwts	36,851	46,785	94,585	141,014
Holland	10,202	5,387	26,184	15,983
Sweden	11,474	7,442	29,449	11,647
France	4,326	5,163	11,104	14,955
Other Countries	4,021	4,483	10,321	13,308
Total	66,874	69,260	171,643	196,907
Other kinds (except Hangings)—From Belgium ..... value £	...	...	19,175	23,462
Holland	...	...	26,494	25,709
France	...	...	17,650	7,503
Other Countries	...	...	14,036	42,493
Total	...	...	77,355	99,167
Petroleum, Unrefined and Refined ..... tuns	8,266	13,334	170,998	233,490
Pork—Salted (not Hams) ..... cwts	86,615	187,567	247,636	461,520
Fresh	17,566	23,995	52,528	58,894
Potatoes	262,764	147,340	70,380	49,282
Poultry and Game, alive or dead (including Rabbits) ..... value £	...	...	60,037	55,198
Pyrites of Iron or Copper, or Sulphur Ore ..... tons	173,591	183,942	466,660	478,184
Quicksilver ..... lbs	515,307	2,167,490	46,963	296,806
Rags and other Materials for making Paper —Linen and Cotton Rags ..... tons	6,995	9,050	124,547	141,796
Esparto and other Vegetable Fibres	39,812	53,846	306,167	496,464
Raisins { Imported ..... tons / Home Consumption	39,795 / 65,703	47,989 / 61,944	57,431	75,153
Rice, not in the Husk	565,502	926,230	264,037	475,451

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Rosin ..... cwts	366,466	344,464	170,659	123,335
Saltpetre	87,999	139,367	104,155	178,311
Seeds—Clover and Grass	151,629	223,313	445,299	644,577
Cotton ..... tons	68,477	100,888	610,998	905,486
Flax and Linseed ..... qrs	266,173	303,181	731,607	902,693
Rape	89,203	173,772	255,891	501,990
Silk—Raw—From China ..... lbs	303,373	677,161	369,448	687,883
British India	29,025	255,313	33,435	267,272
Egypt, in transit from China, India and Japan	1,947,018	1,406,991	2,330,535	1,559,000
Other Countries	429,949	402,294	705,765	434,632
Total	2,709,365	2,741,759	3,439,183	2,948,787
Knubs or Husks of Silk, and Waste ... cwts	12,153	13,286	204,173	232,229
Thrown, Dyed, or Undyed — From France ..... lbs	69,980	32,468	165,995	48,979
Other Countries	7,268	56,123	17,212	85,155
Total	77,248	88,591	183,207	134,134
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France ... value £	...	...	2,665,094	908,080
Belgium	...	...	720,557	674,236
Other Countries	...	...	63,146	168,368
Total	...	...	3,448,797	1,750,684
Ribbons, Silk, or Satin — From France	...	...	1,243,562	178,476
Other Countries	...	...	120,470	343,420
Total	...	...	1,364,032	521,896
Ribbons, other kinds — From Belgium	...	...	88,637	171,462
Other Countries	...	...	14,817	28,637
Total	...	...	103,454	200,099
Plush used for making Hats	...	..	44,960	37,977
Of Countries out of Europe	...	...	63,622	66,537
Spices—Cinnamon ..... lbs	896,070	770,634	104,168	60,321
Ginger ..... cwts	5,881	9,174	9,979	21,099
Pepper ..... lbs	4,913,209	9,751,684	95,206	189,709

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Principal Articles.		Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
				£	£
Spirits, not Sweetened or Mixed—					
Rum	Imports ....proof gallons	2,311,148	2,252,710	279,379	323,478
	Home Consumption	1,630,705	1,672,571		
Brandy	Imports	2,789,176	3,615,768	806,799	1,215,614
	Home Consumption	1,303,086	1,428,514		
Other Sorts	Imports	842,535	707,776	64,823	103,517
	Home Consumption	381,045	428,171		
Sugar.–Refined	Imports .....cwts	690,773	520,633	1,126,139	930,581
and Candy...	Home Consumption	688,576	486,636		
Unrefined, Imports—From British West Indies and Guiana		919,149	1,266,422	1,122,668	1,638,160
British India		44,333	53,662	42,563	55,448
Mauritius		428,214	155,148	570,934	283,178
Spanish West Indies		1,198,590	539,770	1,415,353	712,274
Brazil		767,924	529,305	826,013	651,150
Java and Philippine Islands		293,368	353,322	346,490	396,317
Other Countries		1,002,996	1,950,548	1,194,270	2,489,472
Total		4,654,574	4,848,177	5,518,291	6,175,994
Unrefined, entered for Home Consumption —1st Class		120,313	216,763	...	...
2nd Class		1,517,501	1,619,956	...	...
3rd Class		1,031,865	939,943	...	...
4th Class		1,761,735	2,105,324	...	...
Total		4,431,414	4,881,986	...	...
Molasses—From Brit. W. Indies & Guiana		31,958	44,152	15,918	23,362
Spanish West Indies		200,216	18,353	100,108	10,246
Other Countries		24,999	115,698	14,612	61,182
Total	Imports	257,173	178,203	130,638	94,790
	Home Consumption	259,997	241,566		
Tallow and Stearine	...cwts	429,279	595,273	939,709	1,225,355
Tar	...barrels	9,174	998	7,880	810
Tea	Imports.....lbs	74,097,327	79,026,811	4,908,525	5,142,328
	Home Consumption	47,952,984	53,399,576		
Teeth, Elephants', &c	...cwts	4,285	5,234	149,684	134,609
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus		25,374	90,011	156,370	549,549
Tobacco—Unmanufactd	Imports.....lbs	8,774,782	15,019,855	376,580	625,216
	Home Consumpt.	17,121,771	17,184,430		
Manufac. and Snuff	Imports	927,987	2,118,629	167,480	590,382
	Home Consumption	352,523	392,870		

Principal Articles.		Quantities. 1870.	Quantities. 1871.	Value. 1870.	Value. 1871.
				£	£
Turpentine, common	...cwts	14,805	17,831	5,695	22,375
Valonia	...tons	11,585	10,250	183,886	153,206
Watches	...value £	...	...	85,276	258,647
Wine Imports—Of British Possessions in South Africa	...gallons	27,468	6,630	3,324	2,394
Of Other British Possessions		7,075	10,630	710	3,833
Foreign :–From Germany		199,433	205,091	19,941	32,323
Holland		221,929	262,713	97,748	172,809
France	Red	1,361,296	1,522,981	416,816	466,908
	White	522,037	356,822	252,674	264,386
Portugal		1,320,802	1,584,721	365,936	579,826
Madeira		28,971	39,534	15,565	27,128
Spain	Red	495,714	433,757	55,020	64,820
	White	2,726,644	2,890,671	818,901	1,130,541
Italy		196,342	277,351	31,082	54,345
Other Countries		66,697	222,390	6,600	166,669
Total	Of Wine	7,178,408	7,813,091	2,084,322	2,965,982
	Red	3,207,233	3,616,522	845,696	138,205
	White	3,911,175	4,196,569	1,238,626	1,827,777
Wine Entered for Home Consumption—					
From France	Red	1,216,709	1,421,854	...	...
	White	495,663	282,532	...	...
Portugal		1,182,864	1,306,932	...	...
Spain	Red	336,321	355,773	...	...
	White	2,317,581	2,443,577	...	...
Other Countries		692,908	909,560	...	...
Total	Of wine	6,242,146	6,720,228	...	...
	Red	2,790,899	3,148,010	...	...
	White	3,451,247	3,572,218	...	...
Wood & Timber--Hewn--From Russia..loads		5,945	19,458	16,756	38,018
Sweden and Norway		89,729	162,490	187,948	289,335
Germany		18,833	110,189	54,635	287,472
British North America		9,253	12,951	37,577	45,236
Other Countries		81,576	91,955	289,254	345,526
Total		205,336	397,043	595,970	1,015,587
Sawn or Split, Planed or Dressed—From Russia		7,567	12,849	92,675	27,950
Sweden and Norway		179,546	282,866	392,128	582,512
British North America		58,469	50,522	166,580	137,441
Other Countries		10,887	44,436	34,142	140,705
Total		256,469	400,673	615,525	888,608

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	12,354	21,516	102,187	147,540
Mahogany ..tons	9,478	9,982	72,721	93,050
Wool, Sheep and Lambs'—From Countries				
in Europe..lbs	4,214,998	10,666,438	211,116	524,305
British Possessions in South Africa	11,843,976	14,697,652	774,798	763,539
British India	3,246,160	9,955,578	163,177	336,876	
Australia	100,992,233	109,084,811	6,336,062	6,330,383
Other Countries	6,435,606	10,537,708	200,840	366,461
Total	126,732,973	154,892,187	7,685,993	8,321,564
Alpaca, Vicuna, and Llama	1,418,911	979,531	164,142	126,451
Goats' Wool or Hair	797,465	1,909,684	146,050	211,611
Woollen Rags, torn up or not, to be used as Wool	15,915,760	19,257,392	167,122	197,123
Woollen Yarn for Weaving, Mixed or not with Silk	4,228,036	4,742,360	692,865	420,792

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials ..value £	...	...	24,321	5,176
Of Wool, other than Goats', or of Wool mixed with Cotton—Cloths and Stuffs ..pieces	256,789	133,006	639,466	545,548
Unenumerated..value £	...	...	353,631	1,353,328
Yeast, dried ..cwts	46,829	53,089	98,572	139,976
Zinc, Crude, in Cakes..tons	4,422	10,039	84,961	207,349
Manufactures of, Unenumerated ..cwts	54,601	70,053	67,862	85,280
Value of Articles Imported—Enumerated Articles ..£	...	...	103,677,220	120,077,624
Unenumerated	...	...	8,169,513	9,425,094
Total Value	...	...	111,846,733	129,502,118

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.	
	1870.	1871.
Bark, Peruvian ..cwts	5,667	8,721
Caoutchouc	22,374	27,689
Cocoa ..lbs	1,777,156	5,134,193
Cochineal ..cwts	8,146	12,846
Coffee ..lbs	44,045,989	66,529,193
Corn—Wheat ..cwts	127,886	273,348
Wheatmeal or Flour	6,016	334,143
Copper, Unwrought or part Wrought..tons	8,854	3,866
Cotton, Raw—To Russia, Northern ports ..cwts	49,518	175,192
Germany	249,257	371,806
Holland	143,274	370,518
Belgium	146,751	224,306
France	106,496	327,858
Other Countries	66,553	293,285
Total	761,849	1,762,865
Cotton Manufactures..value £	112,636	148,313
Currants ..cwts	87,790	40,015
Cutch ..tons	663	875
Gambier	2,026	2,345
Guano	2,215	2,500

Principal Articles.	Quantities.	
	1870.	1871.
Gum Lac, all kinds ..cwts	14,800	9,428
Hemp, and Tow or Codilla of Hemp	23,161	32,300
Jute	217,255	203,128
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed—Dry	91,981	155,252
Wet	25,301	34,567
Hops	1,257	1,884
Indigo	21,707	41,109
Iron & Steel—Iron—Bars,unwrought..tons	6,927	6,026
Steel—Unwrought	1,984	779
Oil—Cocoa ..cwts	52,643	52,344
Olive ..tons	439	658
Palm ..cwts	116,474	165,491
Paper—Writing or Printing	6,856	11,601
Unenumerated (except Hangings)	3,734	6,711
Petroleum, Unrefined and Refined ..tuns	254	934
Quicksilver ..lbs	967,880	955,687
Raisins ..cwts	46,441	14,764
Rice, not in the Husk	658,145	1,015,782
Saltpetre	23,804	10,491
Seeds—Flax and Linseed ..qrs	8,409	20,217
Rape	62,369	102,138
Silk—Raw ..lbs	1,537,150	913,672
Knubs or Husks and Waste ..cwts	2,973	1,661
Thrown ..lbs	16,704	8,205

Principal Articles.	Quantities.	
	1870.	1871.
Silk Manufactures — Of Countries in Europe—Broadstuffs ..value £	6,741	107,536
Ribbons	2,242	33,193
Of Countries out of Europe	16,916	14,233
Spices—Cinnamon ..lbs	630,196	564,237
Pepper	3,304,096	7,491,920
Spirits, not Sweetened or Mixed—Rum ..proof gals	507,813	613,911
Brandy	137,247	181,389
Other Sorts	102,906	375,144
Mixed in Bond	558,142	424,258
Sugar—Refined and Candy ..cwts	11,785	27,908
Unrefined	112,559	78,398
Molasses	16,899	21,447
Tallow and Stearine	9,421	40,793
Tea ..lbs	13,637,797	13,759,474
Teeth, Elephants', &c..cwts	2,186	1,259
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	11,380	13,508
Tobacco—Unmanufactured ..lbs	4,466,802	6,892,469
Manufactured	458,256	678,425
Wine—Red ..gals	290,840	282,693
White	459,336	403,199
Mixed in Bond	10,229	7,140
Wool, Sheep and Lambs' ..lbs	45,280,205	58,096,520

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III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Alkali—To Russia ..... cwts	71,396	82,399	35,545	44,023
Germany	183,646	202,780	56,881	69,696
Holland	70,504	88,462	19,993	24,804
France	97,555	84,296	35,975	24,197
United States	733,294	737,589	291,506	306,361
Other Countries	342,619	337,353	132,218	144,193
Total	1,499,014	1,532,879	572,118	613,274
Arms, Ammunition, and Military Stores—				
Fire Arms (small) ..... No.	133,961	229,469	111,661	643,746
Gunpowder ..... lbs	8,051,942	8,255,062	172,044	195,276
Bags and Sacks, Empty, for Packing Merchandise ..... doz	951,544	1,047,383	343,730	420,057
Beer and Ale—To United States ..... brls	10,279	15,894	51,686	80,283
British West Indies and Guiana	10,899	12,940	41,022	47,944
British India	132,440	94,482	334,750	282,559
Australia	46,829	41,847	190,336	161,603
Other Countries	75,226	80,453	320,643	342,820
Total	275,673	245,616	938,437	915,209
Books, Printed ..... cwts	19,165	19,224	230,221	236,704
Brass, Manufactures of, not being Ordnance	22,529	27,804	96,976	121,463
Butter	19,779	18,025	104,687	110,347
Candles of all Sorts ..... lbs	1,483,016	2,254,894	51,456	72,039
Carriages—Railway Carriages for Passengers ..... No.	105	177	18,573	37,075
Railway Trucks, Waggons, &c.	1,100	838	90,085	76,612
Cheese ..... cwts	10,031	10,241	43,837	43,162
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ..... tons	200,520	274,581	94,462	131,371
Sweden	105,477	116,630	49,297	54,283
Denmark	214,164	240,289	92,010	103,719
Germany	654,720	848,266	265,607	353,611
Holland	88,708	134,938	42,611	58,164
France	1,021,518	716,110	447,572	320,373
Spain and Canaries	295,572	216,794	162,403	119,885
Italy	329,134	326,795	154,945	149,413
Brazil	95,269	112,271	53,774	66,670
British India	99,203	202,318	60,209	114,651
Other Countries	1,422,286	1,457,708	732,620	767,993
Total	4,526,581	4,646,760	2,155,450	2,240,133

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland ..... cwts	28,863	27,774	114,349	105,094
Belgium	13,084	19,009	49,376	69,920
France	26,380	6,556	98,733	22,719
British India	18,802	3,726	67,653	13,273
Other Countries	21,732	32,369	79,041	121,206
Total	108,861	89,434	407,152	332,212
Wrought, or Manufactured, unenumerated —To Germany	4,412	3,435	18,342	13,824
Holland	3,499	2,781	13,374	11,360
France	20,792	859	76,379	2,936
Italy	7,136	6,625	27,377	27,303
Turkey	17,695	12,938	70,011	50,925
Egypt	12,893	4,176	51,580	22,064
United States	270	455	1,131	1,912
British India	47,873	24,436	189,372	91,589
Other Countries	32,468	35,782	133,838	148,223
Total	147,037	91,487	581,344	370,045
Mixed or Yellow Metal Sheathing	113,901	84,453	370,867	277,077
Total of Copper	369,799	265,374	1,359,363	979,334
Cordage, Cables, and Ropes of Hemp, or like material	51,662	49,360	140,307	137,857
Cotton, Yarn, and Twist—To Russia ..... lbs	508,075	1,010,418	41,706	81,949
Germany	14,849,381	17,780,124	1,462,960	1,468,037
Holland	15,046,535	15,819,151	1,417,340	1,501,187
France	1,209,447	598,340	128,889	63,165
Italy	5,647,634	6,191,787	396,483	344,080
Austrian Territories	1,234,450	1,838,459	76,508	105,929
Turkey	6,453,220	6,334,010	414,451	343,680
Egypt	3,688,081	2,063,650	292,237	147,107
China and Hong Kong	3,568,120	3,670,430	226,729	190,680
Japan	4,557,240	3,784,530	305,087	195,663
British India—Bombay	1,871,760	1,438,200	150,022	97,566
Madras	2,876,254	1,855,910	227,824	115,378
Bengal	7,076,033	5,461,230	528,409	383,660
Straits Settlements	1,193,750	1,294,130	87,811	77,599
Ceylon	83,156	167,650	9,268	12,950
Other Countries	5,466,259	6,897,159	462,392	558,493
Total	74,733,104	76,204,978	6,079,016	5,687,133

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany ..... yards	28,602,464	27,322,069	622,833	621,252
Holland	13,473,057	12,281,792	324,904	305,390
France	19,467,887	12,403,880	483,152	229,913
Portugal, Azores, and Madeira	32,869,271	21,529,130	410,025	324,177
Italy	28,587,857	32,110,651	526,171	583,744
Austrian Territories	6,850,190	6,790,800	111,517	115,644
Turkey	116,916,153	83,001,160	2,105,325	1,418,230
Egypt	148,086,386	104,853,340	2,146,710	1,436,609
West Coast of Africa	8,635,631	10,277,344	164,901	171,960
United States	58,044,787	71,196,215	1,369,605	1,738,889
Foreign West Indies	32,825,077	20,872,510	552,970	473,282
Mexico	6,177,583	15,027,100	104,707	239,252
New Granada	25,888,820	31,665,717	438,168	511,604
Brazil	45,976,380	70,162,244	834,175	1,223,611
Uruguay	4,992,470	7,375,720	98,750	129,223
Argentine Confederation	13,824,704	14,817,260	250,782	247,594
Chili	21,962,621	16,963,410	362,842	230,878
Peru	14,149,530	16,146,380	248,551	240,872
China and Hong Kong	137,728,085	232,523,090	2,310,522	3,132,504
Japan	13,097,212	22,707,064	233,853	296,228
Java	11,753,054	17,217,880	211,639	273,426
Philippine Islands	12,102,840	5,462,616	217,211	103,874
Gibraltar	6,795,743	12,796,110	131,777	211,501
Malta	4,110,430	5,643,200	61,213	80,114
British North America	9,570,450	9,473,440	194,562	196,200
West Indies and Guiana	15,831,366	15,540,425	270,796	251,730
Possessions in South Africa	6,020,436	5,591,554	142,437	133,545
British India—Bombay	51,717,200	60,137,060	771,805	776,133
Madras	22,808,193	16,942,520	338,388	115,701
Bengal	213,194,361	246,277,181	2,919,543	3,051,007
Straits Settlements	35,324,374	32,348,960	567,744	468,492
Ceylon	10,800,366	12,082,000	199,811	178,698
Australia	11,987,815	10,705,512	288,562	250,551
Other Countries	64,671,065	59,881,646	1,201,410	1,040,943
Total: Wholly of Cotton—Unbleached or Bleached	852,381,720	964,253,529	13,181,951	13,389,305
Total: Printed, Dyed, or Coloured	393,537,478	365,180,409	7,933,170	7,669,052
Total: Of Mixed Materials, Cotton predominating	2,922,208	10,140,942	101,945	353,453
Total	1,248,841,406	1,339,574,880	21,217,066	20,811,810
Hosiery—Stockings and Socks ...doz. pairs	359,894	361,219	123,757	118,886
Thread for sewing or stitching ..... lbs	2,023,399	2,083,166	447,791	420,406
Total value of Cotton Manufactures	...	...	23,547,752	22,406,647

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany ..... barrels	6,164	5,363	8,878	5,852
Other Countries	22,912	28,335	24,686	32,776
Total	29,076	33,698	33,564	38,628
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not ..... sq. ft.	444,415	479,812	52,195	46,204
Flint of all kinds ..... cwts	44,238	38,816	115,654	91,285
Bottles and Manufactures of Green or Common Glass	279,392	278,802	168,963	137,495
Other Manufactures, unenumerated	41,681	35,110	45,947	50,986
Hats of all kinds ..... dozen	161,089	179,803	230,973	255,301
Horses—To France ..... No.	157	3,164	6,492	94,215
Other Countries	521	679	32,583	32,888
Total	678	3,843	39,075	127,103
Iron and Steel—Iron, pig—To Germany..tons	47,724	65,285	130,219	176,441
Holland	62,601	75,290	209,731	251,962
France	64,586	17,763	175,858	47,353
United States	41,498	78,027	127,589	247,711
Other Countries	110,027	118,292	314,959	358,404
Total	326,358	354,557	958,356	1,081,871
Bar, Angle, Bolt, and Rod—To Germany	5,510	5,341	49,862	48,081
Holland	4,789	3,161	39,267	30,651
France	3,484	117	24,218	990
Italy	15,322	13,102	115,414	98,436
Turkey	5,724	3,541	39,805	26,329
United States	17,826	23,808	141,361	191,732
British North America	15,055	16,628	111,060	123,318
British India	14,815	10,374	130,019	92,867
Australia	6,060	5,877	52,103	33,954
Other Countries	40,810	42,596	334,075	354,196
Total	129,375	122,035	1,027,244	991,554
Railroad of all sorts—To Russia	77,466	34,198	639,539	208,336
Sweden	992	2,127	8,814	16,740
Germany	25,128	28,711	202,914	250,372
Holland	10,056	3,871	78,747	40,643
France	163	1,030	4,084	7,822
Spain and Canaries	7,998	4,859	59,495	38,014
Austrian Territories	15,602	1,873	119,720	15,683
Egypt	1,564	463	11,122	5,212
United States	150,980	199,865	1,134,191	1,595,774
Spanish West Indies	1,814	533	14,562	3,182

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)*				
—To Brazil ..... tons	2,270	8,489	17,432	60,851
Peru	6,345	7,737	47,947	59,244
Chili	5,763	2,320	47,555	18,828
British North America	12,154	14,713	117,306	120,135
British India	87,092	25,034	691,680	148,358
Australia	4,629	8,922	53,727	90,641
Other Countries	27,219	28,394	211,926	230,640
Total	437,235	373,139	3,521,561	2,910,175
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	9,851	8,815	182,903	155,146
Hoops, Sheets, and Boiler and Armour Plates—To Russia	2,116	4,071	23,634	43,697
Germany	4,847	3,892	52,462	42,582
Holland	3,029	3,112	34,751	39,313
France	2,358	179	30,003	2,120
Spain and Canaries	1,971	1,952	20,480	21,535
United States	13,402	15,623	131,180	150,885
British North America	3,671	4,634	36,796	47,329
British India	8,041	5,453	86,841	61,591
Australia	5,925	5,475	97,162	102,315
Other Countries	23,372	22,969	279,291	278,754
Total	68,732	67,360	792,600	790,121
Tin Plates—To France ..... cwts	18,815	8,502	20,301	10,507
United States	617,129	720,278	719,768	845,526
British North America	19,940	25,505	25,871	33,257
Australia	21,577	40,322	27,644	53,650
Other Countries	143,128	166,309	172,319	200,463
Total	820,589	960,916	965,903	1,143,403
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia ..... tons	4,659	5,377	64,899	59,617
Germany	8,118	8,135	94,801	98,069
Holland	2,119	3,145	38,162	49,999
France	2,258	1,444	45,644	39,839
Spain and Canaries	3,468	1,523	40,966	23,922
United States	3,269	4,124	57,574	68,796
British North America	4,601	5,305	69,622	76,683
British Possessions in South Africa ...	712	902	13,928	17,750
British India	12,244	15,358	199,305	197,174

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia ..... tons	7,796	6,088	133,578	101,505
Other Countries	41,886	38,068	519,903	564,175
Total	91,070	89,439	1,278,082	1,297,529
Iron, Old, for re-manufacture	41,109	44,654	191,406	215,780
Steel, Unwrought—To France	1,405	245	40,528	9,006
United States	5,991	7,599	196,267	230,942
Other Countries	6,085	5,187	182,757	167,460
Total	13,481	13,031	428,552	407,408
Manufactures of Steel or Steel and Iron combined	4,279	4,647	234,916	236,258
Total of Iron and Steel	1,162,519	1,126,323	9,581,523	9,229,245
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	1,643	2,795	32,262	50,682
France	1,169	433	21,698	7,765
United States	3,034	5,504	59,038	107,145
China and Hong Kong	8,148	3,761	159,955	79,310
British India	1,560	1,035	31,805	21,655
Australia	977	699	19,150	11,752
Other Countries	4,367	5,293	89,523	105,517
Total	20,898	19,430	413,431	374,806
Leather—Tanned, Tawed, or Dressed—Unwrought ..... cwts	44,740	55,632	377,028	478,635
Wrought—Boots and Shoes—To Australia ..... doz pairs	73,453	71,188	207,004	203,714
Other Countries	76,421	138,526	246,775	445,239
Total	149,874	209,714	453,779	648,953
Other Articles unenumerated—To Australia ..... lbs	48,761	33,084	16,042	6,159
Other Countries	340,293	1,218,176	77,799	194,290
Total	389,054	1,251,260	93,841	200,449
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany	4,659,171	4,644,434	353,713	336,389
Holland	1,893,408	1,904,697	103,182	97,859

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To Belgium ..... lbs	838,514	567,269	68,691	39,477
France	2,003,530	589,257	110,896	39,179
Spain and Canaries	5,396,910	5,476,635	310,563	285,780
Gibraltar	51,004	159,456	2,625	5,424
Other Countries	2,378,024	2,093,582	118,725	125,242
Total	17,280,651	15,435,330	1,068,395	929,351
Jute	3,731,468	4,909,434	59,280	93,948
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—To Russia ..... yards	182,414	194,574	9,230	10,167
Germany	4,356,567	2,555,180	161,275	115,724
Holland	429,979	369,092	13,578	11,904
France	3,303,898	1,209,780	137,590	36,624
Portugal, Azores, and Madeira	464,080	681,343	12,438	19,296
Spain and Canaries	1,054,490	1,105,289	50,606	52,978
Italy	1,471,002	1,612,457	62,282	69,564
United States	43,508,400	41,677,074	1,216,134	1,296,041
Spanish West Indies	11,614,670	10,709,440	369,356	334,387
Danish West Indies	2,682,620	1,281,300	63,322	27,215
Hayti	1,894,811	783,600	44,845	15,949
Brazil	1,846,931	2,578,566	63,264	82,940
Chili	910,240	652,800	24,355	15,468
Peru	1,064,132	904,690	28,528	22,547
British West Indies and Guiana	2,076,564	1,799,922	49,434	37,885
British India	1,038,720	511,144	34,523	16,188
Australia	2,575,986	2,002,706	83,199	65,340
Other Countries	12,635,822	11,785,926	389,326	343,647
Total { Plain, Unbleached, or Bleached	87,812,059	78,561,984	2,622,175	2,435,803
Total { Checked, Printed, or Dyed, and Damasks or Diapers	5,319,327	3,911,759	191,010	135,002
Total	93,131,386	82,473,743	2,813,185	2,570,805
Sailcloth and Sails	1,580,227	1,560,093	83,021	84,327
Thread for sewing ..... lbs	937,821	1,086,096	110,475	133,592
Total Value of Linen Manufactures	...	...	3,042,418	2,899,040
Jute Manufactures of all Kinds..... yards	18,351,170	23,263,423	259,570	386,076
Oil—Seed Oil—To Germany ..... gals	1,109,835	1,223,963	140,457	154,481
Holland	511,731	823,582	64,178	102,600
France	727,082	439,926	90,752	58,791
Spain and Canaries	284,853	142,969	36,351	19,715
Austrian Territories	454,035	421,360	66,312	55,341
Brazil	52,563	87,959	7,777	11,449

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Oil—*(Con.)*—To Australia ..... gals	94,416	124,909	15,405	20,108
British North America	165,787	226,877	24,089	32,311
Other Countries	895,138	939,018	128,889	128,725
Total	4,295,445	4,430,503	574,190	583,521
Paper—Writing or Printing, and Envelopes —To British India ..... cwts	12,526	17,119	39,449	47,244
Australia	25,268	25,357	72,317	70,167
Other Countries	13,348	27,921	55,985	92,332
Total	51,142	70,397	167,751	209,743
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	2,420	946	5,443	3,187
Australia	7,222	6,247	12,333	12,133
Other Countries	10,514	11,789	28,386	29,703
Total	20,156	18,982	46,162	45,023
Total of Paper	71,298	89,389	213,913	254,766
Rags (except Woollen), and other Materials for making Paper ..... tons	8,536	11,483	130,976	198,530
Salt—Rock and White—To Russia.....	30,908	20,208	16,202	11,351
United States	65,250	84,683	30,996	42,171
British North America	70,072	45,474	26,611	19,960
British India.....	73,897	95,909	30,415	49,751
Other Countries	70,802	124,913	39,749	66,585
Total	311,529	371,187	143,973	189,818
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	18,592	6,472	5,265	2,440
Egypt.....	216,867	183,052	48,860	36,336
United States	287,119	527,216	63,164	135,129
British India	22,603	36,737	3,546	11,586
Australia	75,633	23,258	14,188	4,169
Other Countries	144,941	204,651	28,401	44,760
Total	765,755	1,031,386	163,424	234,420
Soap ..... cwts	62,384	57,261	87,801	78,471
Sprits, British and Irish—To France ...gals	8,413	32,607	1,053	4,076
Portugal, Azores, and Madeira.....	22,941	2,077	2,917	263
Turkey	80,889	14,745	10,130	1,842
United States	32,030	37,435	4,004	4,686
British North America	89,570	111,675	11,199	13,903

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Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Spirits, British and Irish—(*Con.*)—To Australia ..... gals	130,235	121,055	16,269	15,137
Other Countries	289,714	383,617	36,373	47,202
Total	653,812	709,211	81,945	87,109
Sugar, Refined and Candy ..... cwts	166,581	286,382	297,842	463,746
Tin, Unwrought—To Russia				
France	2,354	3,151	13,783	20,467
Turkey	14,230	4,359	89,177	26,574
United States	2,863	3,213	16,627	21,288
Other Countries	12,384	5,713	75,076	36,195
	12,756	17,176	75,030	112,253
Total	45,187	33,612	269,693	215,777
Wool, Sheep and Lambs'—To Germany ... lbs	372,574	1,008,514	27,421	77,398
Belgium	589,327	846,003	38,998	59,616
France	1,071,726	668,912	72,520	57,598
United States	388,760	451,876	14,330	23,879
Other Countries	395,941	776,201	28,320	54,686
Total	2,818,328	3,751,406	181,589	273,077
Woollen and Worsted Yarn—To Russia				
Germany	289,520	793,213	39,663	101,420
Holland	9,644,694	9,211,913	1,357,092	1,157,898
Belgium	3,253,200	4,681,417	477,356	611,218
France	572,382	270,231	80,248	35,251
Other Countries	1,420,110	589,252	180,553	89,717
	254,438	542,772	35,285	69,873
Total	15,444,344	16,088,778	2,170,197	2,065,377
Woollen and Worsted Manufactures— Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ..... yards	417,411	813,648	95,046	166,305
Holland	257,530	272,674	42,557	46,275
France	3,120,590	2,733,064	419,528	385,085
Portugal, Azores, and Madeira	101,555	118,643	15,830	23,146
Italy	205,928	764,992	35,134	116,013
United States	1,694,218	3,230,874	287,254	511,417
Brazil	746,697	520,972	71,528	57,115
Uruguay	115,960	142,074	15,410	16,040
Argentine Confederation	446,536	367,380	53,330	39,070
Chili	576,705	366,033	74,491	38,651
Peru	575,663	493,970	70,650	63,598
China and Hong Kong	1,063,525	794,992	120,977	87,304
British North America	547,578	562,472	68,513	73,000
India	685,878	420,692	82,342	52,499
Australia	599,007	404,646	108,592	76,058

Principal Articles.		Quantities.		Value.	
		1870.	1871.	1870.	1870.
				£	£
Woollen and Worsted Manufactures—(*Con.*)—To Other Countries ..... yards		1,592,239	1,743,519	251,585	266,615
Total. All Wool	yards	8,169,069	7,024,883	1,279,917	1,285,189
	lbs	6,599,581	6,558,633		
Total. Wool mixed with other Materials	yards	4,577,951	6,755,762	534,850	733,152
	lbs	3,603,116	4,771,863		
Total	yards	12,747,020	13,780,645	1,814,767	2,018,341
	lbs	10,202,697	11,330,496		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany ..... yards		23,853,249	25,606,891	2,134,014	2,113,381
Holland		5,290,499	6,108,311	310,419	438,120
Belgium		3,330,261	3,637,438	257,011	265,295
France		9,790,520	6,603,142	784,287	451,974
Italy		3,896,566	6,959,957	145,864	257,308
United States		33,088,401	45,197,531	1,280,740	1,677,897
China and Hong Kong		8,046,313	5,592,911	452,284	262,672
Japan		698,019	900,064	40,886	36,521
British North America		1,517,898	1,396,324	66,485	56,832
India		890,660	573,249	55,596	26,902
Australia		3,154,234	2,565,029	160,246	116,068
Other Countries		11,642,178	10,698,356	509,936	451,503
Total. All Wool	yards	16,365,961	10,194,798	1,090,327	647,943
	lbs	6,584,701	3,892,704		
Total. Wool mixed with other Materials	yards	88,832,837	105,644,405	5,107,541	5,506,530
	lbs	27,255,745	29,109,612		
Total	yards	105,198,798	115,839,203	6,197,868	6,154,473
	lbs	33,840,446	32,912,316		
Blankets and Blanketing	yards	1,912,031	3,635,600	171,686	389,593
	lbs	2,020,153	4,068,673		
Flannels	yards	2,051,762	2,412,796	113,245	127,898
	lbs	771,598	856,595		
Carpets, not being Rugs — To Germany ..... yards		58,203	73,103	9,614	11,622
Holland		117,696	121,364	17,864	18,530
France		186,451	46,690	29,713	7,182
Spain and Canaries		6,075	12,502	792	1,608
United States		2,539,008	2,941,488	389,421	449,996
Chili		134,832	57,887	18,735	9,184
British North America		204,369	199,533	23,749	23,632
Australia		197,723	102,736	27,281	12,974
Other Countries		492,387	369,654	79,866	53,358
Total	yards	3,937,344	3,924,957	597,055	588,086
	lbs	5,818,326	6,247,427		
Zinc or Spelter, unwrought or wrought		78,512	44,698	74,990	40,453

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2nd—Articles Entered at Value.

Principal Articles.	1870.	1870.
	£	£
Apparel and Slops—To Egypt	40,522	36,586
British North America	47,221	66,462
Possessions in South Africa	66,316	91,197
India	18,452	18,790
Australia	263,707	227,371
Other Countries	288,647	613,975
Total	754,865	1,054,381
Arms, Ammunition, and Military Stores	207,223	822,237
Caoutchouc, Manufactures of	283,750	279,174
Chemical Products, or Preparations, unenumerated	483,341	561,400
Cotton Manufactures—Lace and Patent Net	331,551	466,816
Hosiery	200,804	217,287
Other Manufactures, unenumerated	226,783	371,442
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	30,751	27,707
France	10,804	2,375
United States	291,342	307,586
Brazil	39,344	32,360
British North America	54,613	47,058
India	39,042	26,376
Australia	39,178	24,823
Other Countries	192,859	185,438
Total	697,893	653,723
Fish	77,853	62,767
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	50,296	40,788
France	43,875	31,651
Egypt	80,755	82,147
United States	508,847	873,156
Channel Islands	104,452	84,335
British North America	221,866	276,621

Principal Articles.	1870.	1871.
	£	£
Haberdashery, &c.—(*Con.*)—British West Indies and Guiana	82,415	80,468
Possessions in South Africa	87,805	83,284
India	52,630	60,396
Australia	333,467	233,609
Other Countries	325,591	422,987
Total	1,891,909	2,269,452
Hardware and Cutlery, unenumerated—To Russia	23,779	34,820
Germany	170,568	110,773
Holland	52,212	34,941
France	44,700	22,095
Spain and Canaries	30,656	32,120
United States	226,845	286,432
Spanish West Indies	36,522	40,726
Brazil	87,892	83,710
Argentine Confederation	62,733	48,217
British North America	83,791	85,801
India	96,047	76,290
Australia	157,395	102,832
Other Countries	445,398	401,653
Total	1,518,538	1,360,410
Linen Manufactures, unenumerated	35,737	110,316
Machinery and Millwork—Steam Engines —To Russia	59,954	65,131
France	24,457	6,014
Spain and Canaries	22,440	9,973
Egypt	130,427	115,107
Brazil	30,420	20,758
British India	69,216	83,783
Australia	50,448	40,881
Other Countries	430,485	388,327
Total	817,847	729,974
Other Descriptions—To Russia	126,184	160,672
Germany	232,963	183,335
Holland	87,400	78,681
Belgium	69,122	45,958
France	167,620	57,960
Spain and Canaries	32,697	51,262
Egypt	47,129	53,107

Principal Articles.	1870.	1871.
	£	£
Machinery, &c.—(*Con.*)—Other descriptions—To British India	68,982	60,442
Australia	81,552	47,480
Other Countries	383,904	352,964
Total	1,297,722	1,092,101
Painters' Colours and Materials, unenumerated	362,861	387,657
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	194,384	181,500
Plate and Plated Gilt Wares	65,622	95,615
Saddlery and Harness—To British Possessions in South Africa	6,539	8,231
British India	13,979	8,049
Australia	51,312	27,166
Other Countries	44,955	309,616
Total	116,785	352,062
Silk—Thrown, Twist, and Yarn—To Germany	46,099	38,777
Holland	288,757	145,035
Belgium	66,788	183,261
France	183,686	112,669
Other Countries	33,308	33,859
Total	618,638	513,601
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls —To France	9,503	6,960
Egypt	23,672	12,543
New Granada	5,890	3,884
Other Countries	20,394	46,124
Total	59,399	69,511
Ribbons of all Kinds—To France	5,307	4,115
Egypt	6,423	9,510
United States	10,984	17,177
British North America	2,724	2,483
Australia	3,962	4,113

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Principal Articles.	1870.	1871.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	3,489	6,862
Total	32,889	44,260
Other Articles of Silk only—To Germany	8,131	25,247
France	32,426	18,243
United States	30,893	76,689
Other Countries	55,658	189,065
Total	127,108	309,244
Manufactures of Silk and other Materials—To Germany	23,091	12,463
France	13,273	985

Principal Articles.	1870.	1871
	£	£
Silk Manufactrs.—*(Con.)*—Manufac. of Silk & other Materials—To United States	52,503	136,733
Other Countries	22,530	30,411
Total	111,397	180,597
Total of Silk Manufactures	494,217	838,032
Stationery other than Paper—To United States	19,730	26,522
British India	18,351	16,411
Egypt	18,227	11,005
Australia	33,780	22,443
Other Countries	108,548	101,135
Total	198,705	177,516

Principal Articles.	1870.	1871.
	£	£
Telegraphic Wires and Apparatus	1,052,679	797,087
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	73,338	64,489
Small Wares and unenumerated Manufactures of Wool or Worsted	135,338	261,705
Total of Woollen and Worsted Manufactures	9,103,297	9,004,585
Declared Value of British and Irish Produce Exported—Enumerated Articles	75,526,557	77,207,202
Unenumerated Articles	4,274,627	5,172,585
Total Value	79,801,184	82,379,737

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Five Months ended May 31, 1871, compared with the Corresponding Period of 1870.

Countries.	Gold.				Silver.				Total of Gold and Silver.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
	£	£	£	£	£	£	£	£	£	£	£	£
Russia	...	...	...	...	...	...	...	1,050	...	...	...	1,050
Germany	2,242	768,469	8,210	1,010,651	...	32,489	29,253	1,582,396	2,242	800,958	31,463	2,593,047
Holland	...	8,523	9,294	2,088	4,232	14,339	617,589	595,760	4,232	22,862	626,874	597,848
Belgium	210	451,110	...	1,992,397	941	269,028	56,139	1,156,583	1,151	720,138	56,139	3,158,980
France	45,220	52,812	1,467,322	943,495	301,195	21,901	398,776	52,993	346,415	74,713	1,866,098	996,488
Portugal, Azores, & Madeira	300	...	...	71,600	26,276	7,615	...	...	26,576	7,615	...	71,600
Spain and Canaries	1,869	3,861	...	2,120	5,950	...	...	308,100	7,819	3,861	...	310,220
Gibraltar	14,713	25,263	...	...	13,885	10,976	...	3,970	28,598	36,239	...	3,970
Malta	50,221	42,298	103,574	50	605	1,575	...	...	50,826	43,873	103,574	50
Turkey	311	21,923	...	4,600	221	2,605	...	...	532	24,528	...	4,600
Egypt	8,116	30,309	242,836	383,389	6,193	42,116	1,024,565	931,340	14,309	72,425	1,267,401	1,315,330
West Coast of Africa	45,236	58,464	11,701	17,182	250	420	12,549	19,430	45,486	58,884	24,250	36,612
British Possessions in South Africa	...	200	40,884	134,000	2,745	560	...	500	2,745	760	40,884	134,500
China (includ. Hong Kong)	...	1,500	...	...	10,743	1,730,033	117,575	...	10,743	1,731,533	117,575	...
Australia	2,629,904	3,031,150	9,976	...	3,712	8,774	11,569	2,300	2,633,616	3,039,924	21,545	2,300
British North America	6,703	101,880	92,052	...	111,215	684	...	...	117,918	102,564	92,052	...
Mexico, South America (except Brazil), & W. Indies	609,385	504,392	99,863	129,420	1,452,142	1,488,012	70,915	74,830	2,061,527	1,992,404	170,778	204,250
Brazil	82,734	112,673	64,838	55,783	14,179	13,430	...	...	96,913	126,103	64,838	55,783
United States	213,780	3,375,859	69,693	...	831,654	2,655,244	21,634	600	1,045,443	6,031,103	91,327	600
Other Countries	154,295	197,940	18,376	41,705	7,219	1,320,872	25,302	172,590	161,514	1,518,812	43,678	214,295
Total of Gold	3,865,248	8,788,626	2,238,619	4,796,120	Total of Silver	2,793,357	7,620,664	2,379,857	4,904,442	Total of Gold and Silver	6,658,605	16,409,290	4,618,476	9,700,562

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THE

Investor's Monthly Manual.

GIVING THE HIGHEST, LOWEST, AND LATEST PRICES OF
STOCKS, RAILWAY SHARES & OTHER SECURITIES, DURING THE MONTH,
THE MODE IN WHICH THE DIVIDEND IS IN EACH CASE PAYABLE, THE LAST FOUR DIVIDENDS, &C. &C.
[PRICES MADE UP TO WEDNESDAY EVENING, JANUARY 25.]
[Subscribers are particularly requested to point out any inaccuracies that may come under their notice.]
[*Note.*—The London Account Days in February—Friday, the 10th, and Tuesday, the 28th.]
[REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER AND FOR TRANSMISSION ABROAD.]

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THE WEST POLBREEN TIN MINING COMPANY.

SITUATED IN THE PARISH OF ST AGNES, CORNWALL.

IN 2,500 *SHARES OF* £3 *EACH,*

CONDUCTED ON THE COST-BOOK SYSTEM.

BANKERS—Alliance Bank, London. | MANAGER—Capt. John Nancarrow, Camborne, Cornwall.

OFFICES—11 ROYAL EXCHANGE, LONDON, E.C.

The progressive and now almost perfect success of the operations at the Polbreen Tin Mine have had the effect of attracting attention to an adjoining sett that had long enjoyed a reputation in the St Agnes district for containing within its bounds exceedingly rich stores of Tin ore, which had never been more than very slightly developed. The Polbreen Mine, as is now well known, is on the eve of declaring its First Dividend after barely twelve months' working, and has kept up the established fame of the vicinity for the quality as well as the quantity of its mineral treasures. The quality, indeed, of the Tin now in hand at Polbreen forms an important element in the amount of profit that will be settled by the shareholders, for it has been found to sample equal to any "stuff" raised within the parish of St Agnes, renowned as it is above all others in the county of Cornwall for the excellence of its ore.

Another remarkable peculiarity of the Polbreen Mine has been the facility with which every operation has been carried to the desired result. There has been no difficulty from hard ground; there has been no incursment from water; the lodes are found to run in a regular direction, causing no anxiety as to the possibility of their being thoroughly and continuously worked when their track is once discovered. All these advantages and facilities are very certain to extend into the neighbouring property, which positively touches Polbreen on the western side.

West Polbreen, then, is situated exactly to the west of its namesake, one boundary line separating the two for a considerable distance. This alone is a sure guarantee for the wealth of the westernmost of the pair, as the tin-bearing lodes in the St Agnes district run, almost without exception, from east to west—run, in fact, seawards. As West Polbreen lies between the western cliffs and the great majority of the mines in the district, there is scarcely a lode in the parish that may not be expected to contribute to the wealth of this sett as far as its area extends for their reception—which area, let it be remembered, is full double that of Polbreen.

The highly promising geological formation of the ground included in the West Polbreen boundary has been fully reported on by Capt. John Nancarrow and Capt. James Rowe, and the favoured position of the sett will be seen also by reference to the map that accompanies the prospectus. Wheal Unit and West Wheal Cobb lie immediately to the north, while the Polbreen group, Trevaunance, Wheal Pio, Wheal Kitty, Penhalls, and other celebrated mines, are in close contiguity towards the south-east.

There is no doubt, therefore, that West Polbreen lies in the very richest part of the St Agnes district. As noted on the map, the past profits yielded by Polbreen itself to the workers of days gone-by have been estimated at no less than £40,000, Trevaunance a little plot of three and a half acres, in private hands, has made the magnificent return of £200,000, and still furnishes us 1 cwts to its owners. The sums cleared from the other mines are likewise to be reckoned by thousands of pounds. Wheal Kitty figures, according to the best data at command, for £50,000; Penhalls for £35,000; Bine Hills, £30,000; Wheal Unit, £30,000; Wheal Cobb, £20,000; West Coates, £17,000; Wheal Friendly, £16,000; and Wheal Pio, £4,000. With one or two exceptions these mines are still being worked, and giving income to their owners or dividends to their companies. Penhalls, for instance, paid £4,500 in dividends last year, against £2,875 in 1869; and Wheal Kitty £4,294, against £2,877 in the preceding year. But West Polbreen is almost wholly in "virgin ground"—a repository of mineral not yet rifled by pick or blast.

Just sufficient has been done on West Polbreen by former holders thoroughly to test its productiveness; but the fortunes that have been realised in so many instances from certain mines have not been won to that fashion. The days for the mere scratching of the crust have passed away; and greater returns than ever are now obtained by the union of capital and perseverance with the most practical and experienced engineering skill that can be found.

Former holders of West Polbreen actually met with a good quantity of Tin in simply carrying to surface the stuff dislodged while working a way from the shaft to the adit. The simplicity of this operation is a pledge for the profits that await those who will apply to a sett of such magnificent promise the men, machinery, and science that can be commanded at the present day.

There are no vast expenses to be incurred at West Polbreen. There is no heavy outlay to face in clearing away the rubbish and wreck of former days—no pumping engine required to get rid of a lake of water accumulated from neglect and abandonment.

Six lodes are known to exist in West Polbreen, two at least of which run from the neighbouring Polbreen mine, where they are being worked at this moment with great profit. One of these will, it is thought, be reached with not more than three months' labour.

These considerations fully justify the recommendatory opinions of Captain J. Nancarrow and Captain J. Rowe. The sett is nearly all in virgin ground, and it seems difficult, as the latter states, to conceive how such property could have remained unwrought up to this present time.

Within a very short distance of West Polbreen, Tin was being raised during the past year from an open working, that looked like a mere gravel-pit to the eyes of the passer-by inexperienced in mining matters. Almost as easily, but with, it is believed, unexampled productiveness, will West Polbreen yield up her stores.

Never was there a time when those stores would have returned such excellent profits to the Mining Adventurer as during the year of 1871. The price of Tin is now £70 per ton higher than the average of the last ten years; £13 per ton above the average of the dearest of those years; and £35 per ton higher than the average of the cheapest. Or, in other words, the shareholders in West Polbreen may get £35 per ton for their Tin, whilst, when the former workers ceased operations, the question for their produce was very possibly but £30 per ton. Nor is the present price due to exceptional causes. The world's consumption of Tin treads hard on the supply. Neither commercial nor political influences have had power to check the advance. The United States of America produce no Tin; and in their ever-increasing population and daily-augmenting wealth, England has a customer for this commodity that will long keep the price steadily remunerative. But, as shown above, the cost of raising the ore from West Polbreen will be a singularly moderate; and the profit to the shareholders on the market price must, as a consequence, be singularly good. When brought to dividend some months hence, West Polbreen will stand amongst the highest on the list, with her shares necessarily advanced at least 100 per cent. in value. The possible rise in the quotations for shares in such a mine is something to be wondered at. The money actually called up on a sett in an adjoining parish has been 9s 6d only, and the shares are now selling at £11.

At least of the sett for twenty-seven years has been secured, and will become the property of the shareholders.

The West Polbreen Company is constituted on the Cost-Book principle, which gives the shareholders perfect control over the expenditure, by necessitating an audit of the accounts at short intervals, fixed by the Stannaries Act of 1869, and is a safeguard against the mine being run into debt under any pretence whatever.

The shares, 2,500 in number, will be issued at £3 per share, so as at once and for all to raise a capital amply sufficient for every outlay that can be requisite until the mine pays its own expenses, and is brought to dividend.

Polbreen, the mine immediately contiguous, as we the same management as West Polbreen, will reach the position of paying its expenses and settling the period for the first dividend within the next two months; and as the lodes run from one to the other, the shares of West Polbreen will at once assume a substantial value, and spring to a quotation such as mines less fortunately circumstanced are years in attaining.

Application for shares should be made to Mr Y. CHRISTIAN,
11 Royal Exchange, London, E.C.

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BRITISH, COLONIAL, AND FOREIGN STOCKS.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Annual.	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan Unredeemed.	Par.	Prices of the Month. Highest.	Prices of the Month. Lowest.	Prices of the Month. Latest.	Last Business Done.	Dividends. Payable.	Dividends. Where Payable.
ANTIGUA.	%	£				£	£						
6 per cent., 1865	90	30,000	...	...	1885	30,000	100	...	...	...	...	15 May, 15 Nov.	At Crown Agents, Spring gardens.
ARGENTINE CONFEDERATION.	75 & 72½	2,500,000	2½ %	June, Dec.	1890	2,367,700	100	91¼	89	91	90¼	1 Jan., 1 July.	At Baring Bros.
6 per cent., 1866–68													
Buenos Ayres, 6 %, 1824	85	1,000,000	½ %	by purchases when under par.	...	840,000	100	98	94	...	94	12 Jan., 12 July.	At Baring Bros.
Do 3 % originally 1 % and 2 %	...	1,500,000	...	...	...	...	...	...	...	...	...	12 Jan., 12 July.	At Baring Bros.
Do 6 per cent., 1870	88	1,034,700	1 %	October.	1903	1,034,700	100	93½	91	92½	92½	1 April, 1 Oct.	At C.de Murrieta&Co.
AUSTRIAN.													
5 per cent. Consolidated	...	...	none	...	none	175,600,000	100	...	...	...	...	1 May, 1 Nov.	In Vienna, in florins.
Anglo-Austrian Committee's Certificates	...	...	...	...	...	348,000	...	4	1	2	1¼	No date.	Repudiated by Austria.
AUSTRALASIA.													
New South Wales, 5 %	...	885,800	...	...	1871–6	835,800	100	101	100	100½	100¾	1 Jan., 1 July	At Oriental Bnk & Bnk of N. S. Wales.
Do 5 per cent.	...	3,386,293	...	...	'88–92	3,386,293	100	101	99¼	100½	100½	1 Jan., 1 July.	
Do 5 per cent., 1866	90	850,000	11½%	December.	1875	450,000	100	101	100	100½	100½	1 Jan., 1 July.	At Oriental Bank.
Do 5 per cent., 1867	94½	758,000	...	...	1896	758,000	100	...	...	...	...	1 Jan., 1 July.	
Do 5 per cent., 1868	98¾	1,000,000	2 %	Dec., 1872.	1898	1,000,000	100	101	99½	100½	100½	1 Jan., 1 July.	At Bnk of N.S. Wales.
Do 5 per cent., 1870	98½	578,000	...	... ['99–1900	1900	578,000	100	...	...	...	...	1 Jan., 1 July.	Ditto.
New Zealand, 4 %, 1857, guar. by Gt. Britain	...	450,000	...	...	1888–9	450,000	100	...	...	...	...	...	Union Bk of Australia
Do 6 per cent., 1861	...	150,000	...	...	1891	...	100	110	108	109	107	1 Jan., 1 July.	Ditto ditto.
Do 5 per cent., 1864	...	1,000,000	...	...	1914	pt. consolidated	100	100	98½	99	99	1 Jan., 1 July.	
Do 5 % Consolidated Loan, 1868	97	...	1 %	March.	1905	4,200,000	100	100	98	99½	99⅜	Jan. Ap. Jne. Oct.	Crown Agents for the Colonies, Spring gardens.
Do 6 per cent., 1866	90	500,000	2 %	...	1891	a large portion consolid.	100	111½	109	111	111	15 Mar., 15 Sept.	
Do 6 %, 1866–7	95	...	2 %	...	1891		100	110	108	109	110	15 June, 15 Dec.	
Do Auckland, 6 %	95	200,000	...	...	1896		100	...	...	...	105½	April, Oct.	At Bnk of N.S. Wales.
Queensland, 6 %, 1864	...	1,581,236	...	...	1884	1,581,236	100	109	107	108⅝	108¾	1 Jan., 1 July.	At the Union Bank of Australia.
Do 6 per cent., 1866	91	950,000	...	...	1891	950,000	100	109	107	108⅛	108⅛	1 Jan., 1 July.	
South Australia, 6 %	...	800000	...	...	'70–80	...	100	...	...	...	102	1 Jan., 1 July.	At the Bank of South Australia, Old Broad street.
Do 6 per cent.	...		...	...	'81–91	...	100	109	105	107½	108	1 Jan., 1 July.	
Do 6 per cent.	...	...	...	...	['93–1908	...	100	111	108	110	109½	1 Jan., 1 July.	At Consolidated Bk Threadneedle st.
Do 6 per cent., 1868	107½	400,000	...	...	['94–1903	400,000	100					1 Jan., 1 July.	
Tasmania, 6 %, 1866	...	102,500	...	...	1895	102,500	100	108	106	107	106¾	1 Jan., 1 July.	
Do 6 per cent., 1868	102½	400,000	...	...	1893–7	400,000	100	108	106	107	107½	1 Jan., 1 July.	
Victoria, 6 % Waterworks Loan, holders may redeem	...	1,600,000	...	...	...	1,600,000	100	...	...	...	...	1 Jan., 1 July.	At Crown Agents.
Do 6 % Railway Loan, 1859–63	...	8,000,000	...	...	1883	8,000,000	100	113¼	112	112½	113	1 April, 1 Oct.	At London & Westminster and Joint Stock Banks.
Do 6 per cent., 1865	102½	850,000	...	...	1891	850,000	100	114	112½	113½	113½	1 Jan., 1 July.	
Do 5 per cent., 1869	101	2,107,000	...	...	1894	2,107,000	100	102½	101	102	102¼	1 Jan., 1 July.	
BELGIAN.													
2½ per cents	...	...	...	...	...	8,804,000	100	...	...	...	62	1 Jan., 1 July.	In Belgium & here, at exchange of 25f.
4 per cents	...	...	...	by purchase	...	17,026,600	100	...	...	...	103	1 May, 1 Nov.	
BRAZILIAN.													
5 per cent., 1859	...	503,000	1 %	by purchase	...	351,700	100	99	96	98	95	1 April, 1 Oct.	At Rothschilds.
4½ per cent., 1852-58[95]	93	2,567,100	...		...	8,084,000	100	91	88	89	88¾	1 June, 1 Dec.	
4½ per cent., 1860	90	1,373,000	½ %	under par.	...		100	84	82	83	82	1 June, 1 Dec.	
4½ per cent., 1863	88	3,620,000	½ %	par.	...	3,549,300	100	84	82	84	84	1 April, 1 Oct.	
5 per cent., 1865	74	6,756,756	1 %	Jan., July.	1903	6,452,700	100	95	93½	94½	94	1 March, 1 Sept.	
BRITISH.													
3 per cent. Consols	...	...	...	One ½ of the year's surplus revenue applied to purchase.	...	395,629,894	100	92⅝	91⅜	92	91⅞	5 Jan., 5 July.	At Bank of England.
3 per cent. Reduced	...	...	...		...	106,188,647	100	92⅝	92	92½	92½	5 April, 5 Oct.	Ditto ?
New 3 per cents.	...	...	...		...	220,708,379	100	92⅝	92	92⅛	92⅛	5 April, 5 Oct.	Ditto
New 3½ per cents	...	...	...		1894	240,746	100	...	...	...	99¼	5 Jan., 5 July.	Ditto
New 2½ per cents	...	...	...		1894	3,847,054	100	...	...	...	74⅛	5 Jan., 5 July.	Ditto
New 5 per cents	...	...	...		1873	433,750	100	...	...	100½	100½	5 Jan., 5 July.	Ditto
Exchequer Bds, Ind. 2½ %	...	...	...	Incrs. with dividnd	1880	13,050	...	...	...	...	...	...	Ditto
Do Unfunded	...	...	...		1885	2,300,000	...	...	...	...	...	...	Ditto
Annuities, expiring	1880	...	...		1880	13,050	...	...	...	...	6¾	5 Jan., 5 July.	Ditto
Annuities, expiring	1885	...	...		1885	2,926,520	...	10⅞	10⅜	10⅝	10⅝	5 April, £ Oct.	Ditto
Anns. 1908, Red Sea Tel.	...	...	...		1908	36,000	...	19	18½	18½	19	4 Feb., 4 Aug.	Ditto
Exchequer Bills, Mch 22	...	...	...		...	...	...	...	...	...	...	11 Mar., 11 Sept.	Ditto
Do June, 2½ %	...	...	...		...	6,596,100	100	15 p	2 p	6 p	7 p	11 June, 11 Dec.	Ditto
Bank of England Stock (last div. at the rate of 9 % per annum)	...	...	...	...	...	14,553,000	100	246	239	244	243	5 April, 5 Oct.	Ditto
Bank of Ireland Stock (last div. at the rate of 10 % per annum)	...	...	...	...	...	2,630,769	100	240	239	239½	239½	Jan., July.	At Bank of Ireland.
BRIT. COLUMBIAN.													
6 per cent., 1863	...	50,000	9 %	...	1873	...	100	...	...	...	...	1 Jan., 1 July.	At Crown Agents for the Colonies, Spring gardens.
6 per cent.	...	50,000	4 %	...	1883	...	100	...	...	...	...	1 Jan., 1 July.	
6 % (Vancouver Island) per cent.	...	40,000	...	...	1880	40,000	100	...	...	...	...	1 Jan., 1 July.	
	...	100,000	2½ %	...	1894	...	100	...	...	...	97	1 April, 1 Oct.	
CANADIAN DOMINION.													
6 per cent.	...	...	...	...	'77–84	...	100	105½	104	105	105⅜	1 Jan., 1 July.	At Glyns and Barings.
6 per cent.	...	...	...	...	...	...	100	106	101	103	102¾	1 Feb., 1 Aug.	
6 per cent.	...	...	...	...	...	6,700,000	100	109	107	108	106	1 March, 1 Sept.	
5 per cent.	...	...	...	...	...		100	99¾	98	99	99⅜	1 Jan., 1 July.	
5 % (inscribed stock)	...	...	...	...	...		100	99½	97	98½	98	1 Jan., 1 July.	

Funded debt, 740,789,548l.; unfunded, 6,761,600l.; terminable annuities [valuation] 84,130,360l.

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BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

(The subscribed column does not professedly include the entire debt of the State or Nation referred to.)

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Annual.	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan Unredeemed.	Prices of the Month. Par.	Highest	Lowest	Latest.	Last Business Done.	Dividends. Payable.	Where Payable.
CANADIAN—*Continued*	%	£				£	£						
Intercolonial, 4 % guar) by Great Britain ...	105½	1,500,000	...	...	1903	1,500,000	100	...	...	...	103	1 April, 1 Oct.	At Barings.
Do 5% Cnadian guar)		500,000	...	...	1903	500,000	100	101	98	100	100½	1 April, 1 Oct.	
New Brunswick, 6 % ...	...	...	...	...	...	913,900	100	106½	104½	106	104⅝	1 Jan., 1 July.	
Nova Scotia, 6 per cent...	...	700,000	..	...	1875	700,000	100	104	102	103	102	1 Jan., 1 July.	
Do 6 per cent	100	225,000	...	...	1886	225,000	100	107	104	105	105⅛	1 Jan., 1 July.	
CAPE OF GOOD HOPE.													
6 per cent., 1861	...	200,000	...	Annking fund of 1% provided for the Guarantee debt.	1873	200,000	100	104	102	103	103	1 June, 1 Dec.	At the Crown Agents for the Colonies, Spring Gardens. (Total Loan negotiated in London, 1,378,400*l.*)
6 per cent., 1860	...	200,000	...		1880-90	200,000	100	109	107	108	107½	15 April, 15 Oct.	
6 per cent., 1861	...	150,000	...		1891	150,000	100	109	107	108	108	1 Jan., 1 July.	
6 per cent., 1863	...	150,000	...		1891	150,000	100	111	109	110	109⅝	15 April, 15 Oct.	
5 per cent., 1865	91	234,000	...		1900	234,000	100	104	101	103	102⅜	15 April, 15 Oct.	
6 per cent., 1867	103½	200,000	...		1890	200,000	100	...	...	...	...	15 April, 15 Oct.	
CEYLON.													
6 per cent., 1867	...	350,000	...	...	1882-3	350,000	100	112	109	111	111½	15 May, 15 Nov.	At Crown Agents for the Colonies, Spring Gardens.
6 per cent., 1863	...	250,000	...	...	1878	250,000	100	109	106	108	108	15 May, 15 Nov.	
6 per cent., 1865	...	100,000	...	...	1872	100,000	100	104	101	103	104½	15 May, 15 Nov.	
CHILIAN.													
6 %, 1822 } redeem. by	...	1,000,000	...	Mar., Sept.	...	140,000	100	...	...	...	100	30 Mar., 30 Sept.	At Barings.
3 %, 1842 { purchase -	...	756,500	...	Mar., Sept.	...	418,400	100	...	...	...	89⅜	30 Mar., 30 Sept.	
4½ %, 58 } under par {	92	1,554,800	2⅜ %	Mar., Sept	...	1,333,200	100	82	78	81	80½	1 June, 1 Dec.	
7 per cent., 1866	92	1,120,920	5 %	April, Oct.	1888	1,043,820	100	106	103	105	106	1 Jan., 1 July.	At J. S. Morgan & Co., Old Broad st.
6 per cent., 1867	84	2,000,000	2 ½	January.	1891	1,825,000	100	101	98	99	100	1 Jan., 1 July.	
5 % 1870 (sinking fund 1 % after 5 years).....	83	1,012,700	2 %	May, Nov.	1902	1,002,600	100	91	89	90	90½	1 Jan., 1 July.	
COLOMBIAN.													
6 %, 1863 (secured on) 15 % sale revenues & Panama Railroad...) [See New Granada.]	86	200,000	7½ %	April & Oct.	1874	110,000	100	...	...	...	83	1 April, 1 Oct.	At Lon. & County Bk.
CUBA.													
6 per cent., 1834-37.....	...	563,050	...	...	...	...	100	...	...	...	...	5 Mar., 5 Sept.	In London.
Matanza and Sabanilla Railroad 7 % 1863....	95	360,000	3½ %	June, 1873.	...	300,000	100	...	...	81	80	15 June, 15 Dec.	At J. H. Schroder and Co.
DANISH.													
3 %, 1825, red. by purch.	75	4,840,000	...	Mar., Sept.	...	1,467,000	100	...	...	...	91	31 Mar., 30 Sept.	At Rothschilds.
4 per cent., 1850-61.....	90	400,000	...	Mar., Sept.	...	360,000	100	...	...	...	...	1 Mar., 1 Sept.	
4 per cent., 1862	91	500,000	redeem. at State option.			500,000	100	...	...	...	80	11 June, 11 Dec.	At Hambros.
5 %, 1864, redeemable by purchase below par...	93	1,200,000	1 %	Jan., July.	...	1,126,000	100	...	...	...	97½	1 Jan., 1 July.	
6 % debentures, 1864.....	94½	227,000	23 %	May, Nov.	'69-'72	119,000	100	...	...	...	99½	1 May, 1 Nov.	At Raphael & Sons, Angel court.
5 % — 1864..)		315,000	21 %	May, 1873.	1873-7	315,000	100	...	...	...	100	1 May, 1 Nov.	
DANUBIAN PRINCIPALITIES. (And Roumanian.)													
7 per cent., 1864	86	916,000	2 %	Januarv.	1888	809,500	100	85	81	84	83½	1 Mar., 1 Sept.	Imperial Ottoman Bk. Frühling & Goschen, [12 Austinfriars. At C. Devaux and Co.
8 per cent., 1867	71	1,264,420	1½ %	December.	1890	1,170,850	100	91	86	89	88	1 Jan., 1 July.	
Bucharest and Giurgevo Rail. 7 % guar., 1864...	90	435,521	11½ %	May & Nov.	1877	405,500	100	88	86	87	87½	1 Jan., 1 July.	
Roumanian 7 % Iron Bridges Annuity, 1870	86	434,332	...	...	1881	434,332	100	80	74	77½	75½	1 April, 1 Oct.	At C. Devaux and Co.
DUTCH.													
2½ per cents.....	...	...	...)	By purchases only.	(...	54,428,642	100	54	52½	53	52⅜	1 Jan., 1 July.	In Amsterdam, & Londn.at Exchnge
4 per cents.	...	...	...)		...	15,997,875	100	84	83	84	83½	1 April, 1 Oct.	
3 per cents.	...	...	...)		...	8,222,200	100	...	...	...	...	1 Mar., 1 Sept.	
3½ per cents.....	...	...	...	February.	...	1,152,333	100	...	...	...	...	1 April, 1 Oct.	In Amsterdam.
EQUADOR.													
1 new consolidated..) (hypothecatns. seized))	...	1,824,000	...	...	...	1,824,000	100	10½	9½	...	9½	Dne 1 May, 1868.	Nov., 1867, div. paid at 11 Austinfriars.
EGYPTIAN.													
7 %, 1862, 1st issue	82½	2,195,200	1 %	Jan., July.	1892	1,940,000	100	86	81	85	85½	1 Mar., 1 Sept.	[Secured on Delta revenues.] At Frühling & Goschn, 12 Austinfriars [Secured on Dekahlieh, Bahora, &c., revenues.] At Frühling & Goschn 15 Jan., 15 July. Imperial Ottoman Bk. 22 May, 22 Nov. Imperial Ottoman Bk.
7 %, 1862, 2nd issue.....	84½	1,097,600	1 %	Jan., July.	1892	970,000	100	86	81	85	80	1 Mar., 1 Sept.	
Do 100 bonds.....	..	...	1 %	Jan., July.	1892	...	100	85	91	90	91	1 Mar., 1 Sept.	
7 per cent., 1864	93	5,704,200	3⅛ %	Feb., Aug.	1879	4,407,000	100	92	89	91	91	1 April, 1 Oct.	
Do 100 bonds.....	93		3⅛ %	Feb., Aug.	1879		96	93	95	94	1 April, 1 Oct.		
7 %, 1866, Railway Debentures	92	3,000,000	16⅔ %	December.	1874	1,500,000	100	100½	99	99½	99⅜	1 Jan., 1 July.	
7 per cent., 1868	75	11,820,000	1 %	April, Oct.	1898	11,679,500	100	75⅞	73⅜	74⅜	74⅜	15 Jan., 15 July.	
9 per cent., 1867	90	2,080,000	3½ %	October.	1881	1,826,900	100	99	96	98	98	22 May, 22 Nov.	
7 % Viceroy's, 1866 (sec. on private domains) .	90	3,387,300	3½ %	April, Oct.	1881	2,688,960	100	80	77	78⅝	78⅜	7 Jan., 7 July.	Anglo-Egyptian Bk. Bischoffsheim and Goldschmidt.
7 % Khedive's, 1870 (secured as above)	75	7,142,860	2⅜ %	Mar., Sept.	1890	7,058,886	100	75	73	74⅛	74⅛	1 April, 1 Oct.	
FRENCH.							f c	f c	f c	f c	Quarterly on		
3 per cent *Rentes*.....	...	...	...	...	...	480,000,000	100	...	...	80.0	22 Mar., 22 June	At the Treasury, Paris.	
4½ per cent., 1852	...	...	...	...	...	35,300,00.	100	51.0	50.5	51.5	51.50	22 Sept., 22 Dec.	
6 % Sterling, 1870	85	10,000,000	1 %	April, 1873.	1906	10,000,000	100	91	82½	90	88⅜	1 April, 1 Oct.	At J. S. Morgan & Co.

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BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Annual.	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan Unredeemed.	Par.	Prices of the Month. Highest	Lowest	Latest.	Last Business Done.	Dividends. Payable.	Where Payable.
	£	£				£	£						
GREEK.						(2,457,000)							
5 %, 1824-25 (x coupons)	...	2,800,000	...	not applied.	...	& arrears (since '45.)	100	11	9	10	$10\frac{3}{4}$	Not paid.	At Rothschilds—repudiated.
Do coupons	...	...	...	not applied.	...	2,292,900	100	...	...	...	2	Not paid.	
GUATEMALA.													[man st. buildings.
5 %.....	...	150,000	...	Not applied.	...	86,000	100	...	...	...	60	1 Feb., 1 Aug.	At Isaac & Co., Cole-
6 % Sterling, 1869	$70\frac{1}{2}$	500,000	3 %	Mar., Sept.	1888	476,800	100	$75\frac{1}{2}$	72	75	$75\frac{1}{2}$	1 April, 1 Oct.	At Thomson, Bonar.
HONDURAS.													
10 % Railway Loan, 1867	80	1,000,000	3%	December.	1884	937,000	100	79	76	77	$78\frac{3}{4}$	1 Jan., 1 July.	At London and County Bank.
Do 100*l* bonds	80		3%	December.	1884		100	83	79	81	$80\frac{1}{2}$	1 Jan., 1 July.	
10 % Railway Loan, 1870	80	2,500,000	3 %	December.	1885	2,425,000	100	80	77	78	$77\frac{1}{2}$	1 Jan., 1 July.	
INDIAN.													
East India Co.'s $10\frac{1}{2}$ % Stk, redeem. by Gov. at 200	...	6,000,000	...	[April,	1874	6,000,000	100	207	205	206	206	5 Jan., 5 July.	At the Bank of England.
India 5 per cents.....	...	15,720,100	Gov.	option, July,	1850	15,720,100	100	$110\frac{1}{2}$	$109\frac{1}{2}$	$109\frac{3}{4}$	$109\frac{3}{4}$	5 Jan., 5 July.	
Do 4 per cents.....	...	...	...	...	1888	2,441,000	100	$102\frac{1}{2}$	$101\frac{1}{2}$	102	102	5 April, 10 Oct.	
Enfaced Paper, 4 %	...	...	...	...	...	28,124,007	100	91	90	$90\frac{1}{2}$	$90\frac{1}{2}$	Half-Yearly.	
Do 5 per cent.	...	...	...	...	1872	16,248,600	100	$99\frac{1}{2}$	$98\frac{1}{2}$	99	99	28 Feb., 31 Aug.	In India in rupees, or by draft on India.
Do $5\frac{1}{2}$ per cent.....	...	...	...	...	1879	10,672,660	100	$106\frac{1}{2}$	106	$106\frac{1}{2}$	$106\frac{1}{2}$	31 May, 30 Nov.	
Do 5 % Rupee Debent.	...	400,000	...	...	1872	400,000	100	...	...	...	100	1 June, 1 Dec.	
Do 5 % Rupee Debent.	...	500,000	...	...	1877	500,000	100	...	...	...	103	1 June, 1 Dec.	
Do 5 % Rupee Debent.	...	600,000	...	...	1882	600,000	100	...	...	...	105	1 June, 1 Dec.	
Debenture bonds, 5 % until Aug., 1873	...	...	At	Gov. option.	1873	4,868,000	100	...	..	...	$102\frac{3}{4}$	16 Feb., 16 Aug.	At the Bank of England.
India bonds, 4 % from May, 1868.	...	...	...	...	...	2,067,300	100	27/p	17/p	22/p	22/pm	31 Mar., 30 Sept.	
ITALIAN.													[fixed by Ital. Gov.
5 per cent., 1861	71	20,000,000	...	Irredeem.	...	20,000,000	100	55	54	$54\frac{1}{4}$	$54\frac{1}{4}$	1 Jan., 1 July.	At Rothschilds, at ex.c.
5 % (Maremmana Railway), 1862	74	1,782,000	...	December.	1961	1,775,000	100	56	53	$54\frac{1}{2}$	$54\frac{3}{4}$	1 Jan., 1 July.	At Hambros.
5 % (State Domain Loan), 1865	$77\frac{1}{2}$	8,000,000	$6\frac{1}{2}$ %	January.	1881	5,333,700	100	$87\frac{1}{2}$	85	86	$86\frac{7}{8}$	1 April, 1 Oct.	At Anglo-Italian Bank.
5 % (State Domain), 2nd issue, 1869	$73\frac{1}{2}$	5,200,000	...	From 1876.	1881	5,200,000	100	...	...	...	...	1 April, 1 Oct.	
6 % (Tobacco Loan), 1868	$81\frac{1}{2}$	9,404,762	$6\frac{1}{2}$ %	April, Oct.	1884	8,777,778	100	91	88	90	89	1 Jan., 1 July.	At Stern Bros.
(Société des Tabacs shs. see Miscellaneous.)													
JAMAICA													[Colonies.
4 % guar. by Gt. Britain	104	367,600	...	...	1897	367,600	100	...	...	...	$104\frac{1}{2}$	Jan.Apr.Jne.Oct.	At Crown Agents for
JAPANESE.													
9 % Customs Loan (for Railway purposes) ...	98	1,000,000	10 %	Aug., 1873.	1882	1,000,000	100	104	98	99	$88\frac{3}{4}$xd	1 Feb., 1 Aug.	At Schroders.
MAURITIUS.													
6 per cent., 1863	...	200,000	3 %	...	1873	200,000	100	105	102	104	$103\frac{3}{4}$	1 Jan., 1 July.	At the Crown Agents for the Colonies, Spring gardens.
6 per cent., 1863	...	200,000	3 %	...	1878	200,000	100	109	106	108	$107\frac{1}{2}$	1 Jan., 1 July.	
6 per cent., 1862	...	200,000	3 %	...	1882	200,000	100	111	108	110	109	15 May, 15 Nov.	
6 per cent., 1865	$104\frac{1}{2}$	400,000	7 %	after 1882.]	1895	400,000	100	113	109	110x	$111\frac{1}{2}$	1 Feb., 1 Aug.	
6 per cent., 1869	...	100,000	...	...	1878	100,000	100	...	...	108	...	1 Jan., 1 July.	
MEXICAN.													
3 per cent., 1846	...	10,241,650	...	Irredeem.	...	10,241,650	100	15	$13\frac{1}{2}$	14	$14\frac{1}{2}$		
3 % 1864 (issued for arrears)	60	4,864,800	...	Irredeem.	...	4,864,800	100	8	7	$7\frac{1}{2}$	$7\frac{1}{2}$	(1 % paid on coupon due May, 1865.)	At Baring Bros.
6 % Anglo-French	63	12,365,000	1 %	Not applied.	...	12,365,000	100	...	...	...	23	1 July, 1867.	At Glyns.
MONTEVIDEAN.													
6 per cent., 1864	60	1,000,000	1 %	By par. Jan.	...	8,779,000	100	...	...	...	$73\frac{3}{4}$	1 Jan., 1 July.	Mana, Macgregr, &Co.
MOORISH.													
5 per cent., 1862	85	501,000	5 %	Feb., Aug.	1882	300,000	100	102	95	$96\frac{1}{2}$x	$99\frac{1}{2}$	1 Feb., 1 Aug.	At London & County Bank—principalat Robinson and Co.
NEW GRANADA.													
3 % (2 % before 1866) ...	...	...	...	...	...	777,000	100	41	$39\frac{1}{2}$	40	40	1 June, 1 Dec.	
Active debt—minimum, $\frac{1}{2}$ %; maximum, 3 %...	...	...	...	By purchase in June & Dec.	...	3,075,100	100	$24\frac{1}{2}$	$23\frac{3}{4}$	24	24	1 June, 1 Dec.	Baring Bros. & Co.
Deferred debt (last half-year's div. 3s 6d=4 %)...	...	...	...		...	3,034,700	100	$11\frac{1}{4}$	$10\frac{1}{2}$	11	11	1 June, 1 Dec.	
Land Warnts (Hectares), red. at market price...	...	...	...	...	...	...	...	...	...	...	3	...	
NATAL.													
6 per cent., 1860-62.....	...	150,000	3 %	...	1883-5	150,000	100	111	109	110	110	1 April, 1 Oct.	At Crown Agents, Spring gardens.
6 per cent., 1867	$106\frac{1}{2}$	100,000	2%	...	1897	100,000	100	111	108	110	106	1 May, 1 Nov.	
NORTH GERMAN CONFEDERATION.													
5 per cent., 1870	$96\frac{1}{2}$	7,500,000	...	...	1875	7,500,000	100	$100\frac{1}{2}$	$97\frac{1}{2}$	$100\frac{1}{2}$	$100\frac{3}{4}$	1 May, 1 Nov.	At London Joint Stock Bank.
5 per cent., second issue	96	7,500,000	...	...	1875	7,500,000	100	$2\frac{1}{2}$ pm	$2\frac{1}{4}$	$2\frac{1}{4}$ pm.	$2\frac{1}{2}$ pm.	— 1 Nov.	
PERUVIAN.													
5 per cent., 1865	$83\frac{1}{2}$	10,000,000	5 %	Jan., July.	1879	6,880,250	100	$91\frac{1}{2}$	$89\frac{1}{2}$	91	$90\frac{1}{2}$	1 Jan., 1 July.	At Thomson, Bonar.
6 % Railway Loan, 1870	$81\frac{1}{2}$	11,920,000	2 %	Ap. & Oc. '80	1904	11,920,000	100	77	73	$76\frac{1}{2}$	$76\frac{1}{2}$	1 Jan., 1 July.	At Schroders.
Pisco to Yea 5 per cent.	71	290,000	2 %	1871.	1896	290,000	100	76	$72\frac{1}{2}$	74	73	1 Jan., 1 July.	At Thomson, Bonar.
PORTUGUESE.													
3 % 1853-56-57-59-60-62-63-67	48 / 38½	52853000	...	irredeem.	...	52,833,000	100	$33\frac{1}{2}$	$31\frac{1}{2}$	$32\frac{1}{2}$	33	1 Jan., 1 July.	Portuguese Financial Agency, London, Paris, &c.
3 %, 1869	$32\frac{1}{2}$	12,000,000	...	Irredeem.	...	12,000,000	100	$33\frac{1}{2}$	$31\frac{1}{2}$	$32\frac{1}{2}$	$32\frac{3}{4}$	1 Jan., 1 July.	
RUSSIAN.													
5 per cent., 1822	82	6,400,000	1 %	not applied.	...	5,300,000	100	88	85	87	$87\frac{1}{2}$	1 Mar., 1 Sept.	At Rothschilds.
4½ per cent., 1850.....	93	5,500,000	2 %	October.	...	3,850,000	100	91	89	90	$89\frac{1}{2}$	1 Jan., 1 July.	At Barings.
4½ per cent., 1860.....	92	8,000,000	$1\frac{1}{2}$ %	March.	...	6,110,000	100	...	...	...	84	1 June, 1 Dec.	At Barings.

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BRITISH, COLONIAL, AND FOREIGN STOCKS—Continued.

The subscribed column does not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Amount.	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan. Undesmed.	Par.	Prices of the Month. Highest	Prices of the Month. Lowest	Prices of the Month. Latest.	Last Business Done.	Dividends. Payable.	Dividends. Where Payable.
RUSSIAN—*Continued.*	£	£				£	£						
3 per cent., 1859	66½	6,468,900	...	irredeem.	...	6,468,900	100	56	54	55	54¼	1 May, 1 Nov.	At Thomson, Bonar.
5 per cent., 1862	94	15,000,000	at State optn after		1882	15,000,000	100	86½	84½	86	86½	1 May, 1 Nov.	At Rothschilds.
5 per cent. Anglo-Dutch Loan, 1864 (100/)	85	} 6,000,000	1 %	January.	1902	5,740,600	100	93	90	92½	92¾	1 April, 1 Oct.	At Barings.
Do (1,180/l. value 100/. in 1,000/l bonds)	85						100	..	...	...	90	1 April, 1 Oct.	
5 % Anglo-Dutch Loan, 1866 (100/)	86	} 6,000,000	1 %	July.	1904	5,870,000	100	93	90	92	92	1 April, 1 Oct.	
Do (1,180/l. value 100/. in 1,000/l bonds)	86						100	...	...	...	90	1 April, 1 Oct.	
4 % (Nicolas Rail.), 1867.	61	12,000 000	½ %	September.	1951	23,071,440	100	69	67	68⅜	68	{ 1 May, 1 Nov. { 1 May, 1 Nov.	At Barings.
Do do, 1869	63	11,110,000	½ %	September.	1951								
5 per cent., 1870	80	12,000,000	½ %	February.	1951	12,000,000	100	87½	83⅞	85½	85¼xd	1 Feb., 1 Aug.	At Rothschilds.
Charkof-Azoff 5 %	80	4,849,280	½ %	December.	1954	4,349,280	100	87	84½	86⅝	86⅜	1 Mar., 1 Sept.	At Raphael & Sons.
Charkow-Krementschug 5 %	80	1,716,600	½ %	July.	1950	1,716,000	100	87	84⅜	86½	86	1 Mar., 1 Sept.	At Schroders.
Moscow-Jaroslaw 5 %	78	1,920,000	½ %	February.	1945	1,917,400	100	86	83⅜	85⅝	85½	1 June, 1 Dec.	At Barings.
Orsk-Vitebsk 5 %	77½	4,500,000	½ %	November.	1954	4,496,300	100	87	84⅜	86⅜	86⅜	1 April, 1 Oct.	At Thomson, Bonar.
Dunaberg-Witepsk 6½ %	...	2,660,000	...	...	...	2,660,000	16	19½	18⅜	18⅝	19½	1 April, 1 Oct.	At 29 Throgmorta st
SAN DOMINGO.													
6 per cent., 1869	70	757,700	1½ %	June, Dec.	1894	743,700	100	58	55	57	57⅛	1 Jan., 1 July.	At P. Lawson & Son.
SARDINIAN.													
5 per cent., 1851 (State Railway Loan)	85	3,600,000	1%	by purchase under par.		2,966,040	100	73	70	72	71	1 June, 1 Dec.	At Hambros.
SPANISH.													
3 % (old and deferred)	...	103,500,000	...	irredeem.	...	103,500,000	100						
3 % 1867 (passive and certificates converted)	...	35,000,000	...	irredeem.	...	35,000,000	100	31	29⅞	30⅛	30⅛	{ 30 June, 31 Dec. { 30 June, 31 Dec.	At the Spanish Financial Agency, London, Paris, & Madrid.
3 % 1869	29½	32,500,000	...	irredeem.	...	32,500,000	100						
5 % Quicksilver Mortgage, 1870	80	2,318,100	1½ %	June, Dec.	1900	2,301,100	100	78	76	77	77	1 Jan., 1 July.	At Rothschilds.
SWEDISH.													
4 % Provincial Mortgage, 1858	93	450,000	1 %	April, Oct.	1894	350,000	100	...	...	...	...	1 June, 1 Dec.	At Dent, Palmer, & Co.
4½ % Govt. Loan, 1864	92½	2,223,000	½ %	April, Oct.	1918	2,176,000	100	...	...	...	90	15 April, 15 Oct.	At J. H. Schroder & Co.
5 % 1868	90	1,150,000	½ %	by purchase	...	1,150,000	100	101	99	100	99⅜	1 Jan., 1 July.	At Raphael and Son.
TURKISH.													
6 % 1854 (Security —282,000/ annually paid by Khedive)	80	3,000,000	1 %	July.	1889	2,302,000	100	81	79	80	79¼	10 April, 10 Oct.	At Dent, Palmer, and Co.
6 % 1858 (Security —Customs of Constantinople)	85 &	} 5,000,000	1 %	December.	1892	4,251,500	100	64	61	62	62½	1 Mar., 1 Sept.	
Do 100/ bonds	62½						100	68	65	67	67⅛	1 Mar., 1 Sept.	
6 % Mires Loan, 1860	62½	2,070,000	1 %	half-yearly.	1896	1,700,000	100	...	...	...	...	1 Jan., 1 July.	At Imp. Ottoman Bk.
6 % 1862 (Security—Tobacco, salt, stamp revenues, &c.)	68	8,000,000	2 %	May, Nov.	1886	6,500,000	100	64	61½	62½	62	1 Jan., 1 July.	At Glyns, on account of Imperial Ottoman Bank.
Do 100/ bonds							100	65	62	64	63⅛	1 Jan., 1 July.	
6 % 1863-4 (Security—Special revenues)	72	8,000,000	2 %	May, Nov.	1886	6,650,000	100	59	54	56	55½	1 Jan., 1 July.	
6 % 1865 (Security—Sheep taxes, Tokat-mines, Syrian indm.)	63½	6,000,000	2⅝ %	May, Nov.	1886	5,274,500	100	63	59	61	61⅛	1 Jan., 1 July.	[Bank. At Imperial Ottoman
6 % 1869 (Security—Tithes, &c.)	60½	22,222,220	1 %	Mar., Sept.	1902	22,000,000	100	53¾	51⅞	52⅝	52⅝	1 April, 1 Oct.	{ At L. Cohen and Sons, & Comptoir d'Escompte.
5 % General Debt, '65 (Home debt converted)	50	36,363,636	1%	uncertain— by purchase	2903	36,363,636	100	43	41⅛	41⅞	41⅝	13 Jan., 13 July.	{ At Imperial Ottoman Bank.
4 % guaranteed by England and France, 1855	102½	5,000,000	1 %	May.	1900	4,248,000	100	103	99	100	100xd	10 Feb., 10 Aug.	At Bank of England.
UNITED STATES.													
6 % 5/20 bonds, 1862	...	...	...	{ redeem at par (92) not later than—	1882	106,140,000	92	91⅞	90⅜	91⅜	$91	1 May, 1 Nov.	In coin, in New York.
6 % — 1864	...	...	...		1884	20,810,000	92	91	89	90	$90	1 May, 1 Nov.	
6 % — 1865	...	...	...		1885	110,580,000	92	91	89⅞	90⅜	$90⅜	1 May, 1 Nov.	
6 % — 1867	...	...	...		1887	71,260,000	92	90	88⅝	89⅜	$89⅜	1 Jan., 1 July.	
6 % redeemable 1881	...	...	...		1881	58,490,000	92	...	...	...	$...	1 Jan., 1 July.	
5 % 10/40 bonds, 1864	...	...	...		1904	45,688,000	92	89⅜	87	87⅜	$87⅜x	1 Mar., 1 Sept.	
5 % redeemable 1874	...	...	...		1874		92	...	...	...	$88⅜	1 Jan., 1 July.	
Virginia 5 % Sterling	...	...	...	...	...	Total Dbt.	100	58	55	56½	54⅜	{ Due— }	In London { Since '67 at 2% for ½-year.
Do 6 % Dollar	...	...	...	...	...	$ 9,175,000	92	57	53	54	53⅜	{ July, 1869. }	In N. York
Massachusetts 5 % Sterig	77	413,300	...	...	1894	413,300	100	96	93	94⅜	94⅜	1 May, 1 Nov.	At Baring Bros.
Do 5 % Sterling	87	619,800	...	...	1900	619,800	100	95	93	94	94	1 Jan., 1 July.	
Louisiana Old 6 %	...	650,000	...	...		650,000	92	...	...	...	$63	1 Jan., 1 July.	...
Do 6 % Levee bonds	...	800,000	...	...		800,000	92	63	59	60	$59⅛	1 May, 1 Nov.	...
Confederate 7 % (cotton) 1862	90	...	...	not applied	1883	2,435,700	109	8½	4½	...	...	Last—Mar., '65.	[Co. At J. H. Schroder &
VENEZUELA.													
3 per cent	...	2,812,000	...	...	...	2,812,000	100	...	...	8⅛	8	Due Jan., 1865.	At Baring Bros. [last div. 2 % only.]
1½ per cent.	...	1,382,350	..	...	...	1,382,350	100	...	...	4½	4¼	Due Jan., 1865.	
6 % 1862	63	1,600,000	2%	{ to purchase }	...	900,000	100	{			17½	{ Due May, 1865. }	
Do (issued for arrears)	...	214 000	...	{ under par }	...	200,000	100	{	...	...		{ Due July, 1865. }	
6 % 1864	60	1,560,000	2%	{ (not appld.) }	...	1,397,000	100	...	...	...	17½	Due Oct., 1867.	General Credit.

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BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

RAILWAYS.	Capital. Subscribed. £	Capital. Amt. of Share.	Capital. Par.	Prices of the Month. Highest	Prices of the Month. Lowest	Prices of the Month. Latest.	Last Business Done.	Dividends. Last Four. Rate Per Cent.	Per Cent.	Per Annum.		Payable.
Aberdare, guaranteed 10 in perp. by Taff Vale	50,000	10	50	...	...	106½	...	10	10	10	10	Mar. & Sept.
Antwerp and Rotterdam	500,000	10	10	12½	11½	12½	½ sh sk	5½	6	6½		May, Yearly
Do 8 per cent. obligations	941,000	20	20	...	...	11½		3	3	3	3	...
Arbroath & Forfar, gua. 13,500/ p. a. & surp., by Caledn.	234,350	25	25	...	...	32½	32½	6	Yearly	6	April.	
Athenry & Tuam (leased to Midland Great Western)	90,000	10	10	...	...	...		3	3	3	3	April & Oct.
Atlantic G. W.—1st Mort. N. Y., '89	$876,000	...	100	70	65	67¾	64	7	...	deferred		Jan. & July.
Do Pennsylvania, 1877	$2,200,000	...	100	70	65	67½	70	deferred		...		April & Oct.
Do Ohio, 1876 (pay in U.S.	$3,750,000	...	100	...	...	...	...	deferred		...		April & Oct.
2nd Mortgage, New York, 1881.	$750,000	...	100	65	60	62¼	47	...	...	deferred		April & Oct.
Do Pennsylvania, 1882	$800,000	...	100	65	60	62½	56	...	...	deferred		Jan. & July.
Do Ohio,	$2,400,000	...	100	...	...	...	...	...	...	deferred		Jan. & July.
Certificates of Debenture, ins. at 90	2,860,000	100	100	...	...	34½	35	...	...	deferred		May & Nov.
Do 7 pr ct. string bds, red at par in 1890, iss at 80	2,771,600	...	100	29	27	28	27½	...	...	deferred		Ja. Ap. Jl. & Oc.
Atlantic and St Lawrence (Grand Trunk)	512,600	100	100	77	75	76¾	76½	4	4	4	4	Mar. & Sept.
Do 6 % sterling mortgage	309,900	...	100	92	89	90½	90	6	6	6	6	April & Oct.
Ayr and Maybole Junction	34,500	10	10	...	...	14	11½	5½	5½	6	6½	April & Oct.
Bahia and San Francisco, guaranteed 7 % for 90 years on 1,800,000/	1,800,000	20	20	19⅞	18½	19½	19	6	6½	6½	6½	April & Oct.
Baltimore and Ohio 6 per cent. Sterling bonds	800,000	100	100	97	93	95	96	...	...	...	...	...
Banbridge Junction	22,600	20	20	...	...	...	...	nil.	nil.	nil.	2	April & Oct.
Do 5 per cent. preference shares	17,800	20	20	...	...	...	...	5	5	5	5	April & Oct.
Bay of Havana & Matanzas 7 % bonds redeemable	250,000	100	100	70	65	67½	75	7	7	7	...	June & Dec.
Do. 7 % 2nd issue redeemable after 1873	100,000	100	100	...	...	...	...	7	7	...	...	Feb. & Aug.
Do. 7 % 3rd issue redeemable after 1877	400,000	100	100	...	...	...	60	7	7	7	...	June & Dec.
Belfast and County Down	253,050	50	50	21½	19	19½	21	nil.	nil.	1	1½	Mar. & Sept.
Do Preference, 6 per cent. A, B, C, & D shares	268,000	50	50	...	...	...	50	5	5	5	5	Mar. & Sept.
Do 4½ per cent., E	11,050	10	...	...	...	...	8 12/	4½	4½	4½	4½	Mar. & Sept.
Belfast and Northern Counties	557,900	50	50	50⅛	49½	50⅜	50½	5	5	5	5	Feb. & Aug.
Do 4 per cent. preference perpetual	160,000	...	100	...	...	...	91	4	4	4	4	Feb. & Aug.
Do 4½ per cent. preference perpetual	134,500	...	100	...	...	101½	101½	4½	4½	4½	4½	Feb. & Aug.
Belgian Eastern Junction	212,500	5	5	2⅜	2¼	2⅜	2⅜	1½	1	1⅛	1½	May, Yearly.
Birkenhead, guaran. by London & North-Western & Great Western 4 per cent. perpetual from 1866. Do 4½ per cent. preference	1,941,566	...	100	94	91	92	92xd	4	4	4	4	Jan. & July.
Birth and Tyne	210,200	...	100	103	99	101	103	4½	4½	4½	4½	Jan. & July.
Do New Ordinary	105,000	10	100	167	166	166½	...	10	9	10	10	Feb. & Aug.
Do 10 per cent. preference stock	50,000	...	10	...	...	...	...	10	9	10	10	Feb. & Aug.
Do 5 — — —	110,000	...	100	...	...	206	...	10	10	10	10	Feb. & Aug.
Do 5 — — — 1867	100,000	...	100	...	...	103	...	5	5	5	5	Feb. & Aug.
Bombay, Bar., & C. India, guar. by Ind. Gov. 5 pr ct.	6,160,916	...	100	106	102½	103	103xd	5	5	5	5	Feb. & Aug.
Do 6% shares	27,774	20	20	21	20	...	20½xd	...	5	5	5	Jan. & July.
Do H shares	62,106	20	2	3	2	2¼	2¼	...	...	...	...	Jan. & July.
Do 5 per cent. debentures con. & ren. 1872	253,895	...	100	104	102	103	103½	5	5	5	5	Jan. & July.
Do — — convertible 1870–5	384,800	...	100	104	102	103	103½	5	5	5	5	Jan. & July.
Do — — convertible 1871–5	491,900	...	100					5	5	5	5	Jan. & July.
Do. 4½ per cent. Inconvertible 1871	100,000	...	100	100	98	99	99½	4½	4½	4½	4½	Jan. & July.
Brecon and Merthyr Tydfil	264,377	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.
Do 5 per cent. preference, 1861-2-3-4-5	868,640	...	100	...	...	...	...	...	...	...	...	Mar. & Sept.
Bristol and Exeter	2,022,460	...	100	93	87	91	91	4⅝	3	5	4	Mar. & Sept.
Do 4 per cent. preference perpetual	1,123,814	...	100	91	88	89½	90	4	4	4	4	Jan. & July.
Do 4½ per cent. redeemable, preference	556,000	...	100	...	...	...	97	4½	4½	4½	4½	Jan. & July.
Do 5 per cent. preference perpetual	219,000	...	100	...	...	...	...	5	5	5	5	...
Bucharest & Giurgevo 7 % bonds, guara. by Danubian Principalities, iss. at 90 redeem. in 7 years	435,521	100	100	92	86	87	97xd	...	...	...	...	Jan. & July.
Buffalo and Lake Huron (part of Grand Trunk)												
Buffalo, Brant, & Goderich, 6 pr ct. red. 72-73-74	500,000	...	100	...	...	...	...	...	...	...	...	Feb. & Aug.
Buenos Ayres—Great Southern	750,000	20	20	26⅝	24⅞	26¼	26	7	7 int.	8	8 int.	May & Nov.
Do Salado Extension	150,000	10	8	10⅞	9⅝	10	10⅛	...	...	...	...	...
Do Azul and Tandil (Carmen) Extension	160,000	10	1	2	1¼	1⅝	1⅝	...	...	...	...	...
Caledonian—Capital expended, 22,462,144/	4,734,434	...	100	88⅜	86	88½	88½	3⅜	3⅜	3⅜	3½	Mar. & Sept.
Do New Ordinary Shares	988,321	10	3/17	5⅛	5⅛	5⅛	5⅛	...	...	...	3⅜	Mar. & Sept.
Do New 4 per cent. convertible, issued at 80	520,000	...	100	88⅜	87	88	88	4	4	4	4	Mar. & Sept.
Do Scottish Central (ordinary) 7 per cent	1,112,122	...	100	144	144	145	145	7	7	7	7	Mar. & Sept.
Do 4½ original	745,180	...	100	101¾	100¾	101	101¼	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 1	135,000	...	100	108	106½	108	107	5	5	5	5	Mar. & Sept.
Do 4 per cent. perpetual	40,000	...	100	86⅝	85½	86½	87	4	4	4	4	Mar. & Sept.
Do perpetual 5 per cent. No. 2	375,000	...	100	107	106½	107	106¾	5	5	5	5	Mar. & Sept.
Do Granton, 5 per cent	30,000	...	100	106½	105	106½	105½	5	5	5	5	Mar. & Sept.
Do perpetual 4½ per cent. No. 2	77,000	...	100	97⅝	95⅜	97½	96½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. No. 3	189,500	...	100	97⅝	95⅜	97½	94	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. C. No. 4	484,550	...	100	97⅝	96	97	96½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 4½ per cent. No. 5	226,910	...	100	96⅝	95	95½	96½	4½	4½	4½	4½	Mar. & Sept.
Do perpetual 5 per cent. No. 3	120,000	...	100	103½	102	103	102	5	5	5	5	Mar. & Sept.
Do Dumfries, L. and Lockerbie, 6 per cent	90,000	...	100	124	123	124	123	6	6	6	6	Mar. & Sept.
Do Scottish Central 4½ per cent. perpetual	343,400	...	100	101	100	101	101	4½	4½	4½	4½	Mar. & Sept.
Do — — — No. 2	145,300	...	100	97	96	97	97	4½	4½	4½	4½	Mar. & Sept.
Do — — — No. 3	89,840	...	100	97	95	96	97	4½	4½	4½	4½	Mar. & Sept.
Do debenture stock	544,461	...	100	...	...	94	94	4	4	4	4	May & Nov.
Do Scottish N.-East., Aberdeen, 4 % after 1868, & participation in surp after 7 % paid to Caledonian	830,000	...	100	...	...	87	87	4	4	4	4	Mar. & Sept.
Do do Aberdeen 3½ per cent. No. 1 perpetual	73,174	...	100	75½	74	75	75¼	3½	3½	3½	3½	Mar. & Sept.
Do do — 6 per cent. perpetual	276,667	...	100	127½	125	126½	125½	6	6	6	6	Mar. & Sept.
Do do — 7 per cent.	150,000	...	100	149	146	148½	149	7	7	7	7	Mar. & Sept.
Do do — 3½ per cent. — No. 2	63,651	...	100	74½	73⅝	74	74¼	3½	3½	3½	3½	Mar. & Sept.
Do do Dundee & Arbroath, guar min. 10½ after '68	200,000	...	100	222	215	220	221	10½	10½	10½	10½	Mar. & Sept.
Do do do 5 per cent. perpetual	66,700	...	100	107½	106	107	107½	5	5	5	5	Mar. & Sept.
Do do Scottish Midland guar. min 6⅞ % after '68	600,000	...	100	...	...	142	142	6⅞	6⅞	6⅞	6⅞	Mar. & Sept.
Do do 4½ per cent. perpetual	199,579	...	100	100	97⅝	99	100	4½	4½	4½	4½	Mar. & Sept.
Do do 5 per cent. pref. 1865	188,820	...	100	107½	106	107	105½	5	5	5	5	Mar. & Sept.
Do Glasgow and Garnkirk (guar. by Caledonian)	156,355	...	100	188	184	184	187½	8	8	8	8	Feb. & Aug.

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BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL. Subscribed. £	CAPITAL. Amt. of Share.	Par.	PRICES OF THE MONTH. Highest	PRICES OF THE MONTH. Lowest	PRICES OF THE MONTH. Latest.	Last Business Done.	DIVIDENDS. Last Four. Rate Per Cent.	DIVIDENDS. Last Four. Per Annum.	DIVIDENDS. Payable.
Caledonian—Glasgow, Barrhead, &c. (Ind. to Cal.)	150,000	...	100	...	...	101¼	101¼	4½	4½	Feb. & Aug.
Do New	125,000	...	100	...	...	84½	84	3⅝	3½	Feb. & Aug.
Do Glasgow General Terminus, guaranteed	160,000	...	100	90	88	90	90	4¼	4½	Feb. & Aug.
Do Greenock (guaranteed by Caledonian)	500,000	...	100	67	65	67	67	3	3	Feb. & Aug.
Do do 6 per cent. preference	150,000	...	100	113	110	112½	112	5	5	Feb. & Aug.
Do Lesmahagow A, guaranteed by Caledonian ...	60,000	...	100	...	...	127½	131	6	6	Mar. & Sept.
Do do B do do	45,700	...	100	...	...	106x	108	5	5	Mar. & Sept.
Do Wishaw & Coltness, guar in perp 18,900/ p ann	240,000	...	100	...	...	177½	178	7⅜	7⅜	Feb. & Aug.
Do Clydesdale guaranteed 4½ per cent. perpet.	450,000	...	100	101½	100¾	101	102½	4½	4½	Feb. & Aug.
Cambrian, No. 1	459,140	...	100	20	15	18	20	nil.	nil.	Mar. & Sept.
Do 5 pref., Oswestry	480,860	...	100	...	...	...	...	nil.	nil.	...
Do — Llanidloes, No. 1	85,000	...	100	...	...	...	...	...	...	Mar. & Sept.
Do 5 per cent. preference, Machynlleth, No. 1 ..	110,000	...	100	...	...	...	75	...	...	Mar. & Sept.
Do 4½ — No. 2 ..	80,000	...	100	...	...	...	...	...	...	Mar. & Sept.
Caps, guaranteed 6 per cent. till 1908 on 500,000/..	523,169	...	100	71	64	70	70½	3½	4½	April & Oct.
Do 6 pr cent. bonds, redeemable 1868 to 1882 ...	168,500	...	100	...	...	...	...	6	6	April & Oct.
Do 5½ per cent. bonds, redeemable 1868-82	31,500	...	100	...	...	...	...	5½	5½	April & Oct.
Do 6 per cent. preference stock	29,935	...	100	...	...	...	100	6	6	April & Oct.
Carnatic, Limited, guaranteed 5 % by India	800,000	...	100	102	100½	101	101¼	...	...	Jan. & July.
Central Argentine	1,300,000	20	20	21	20	20½	20½	7 int.	7 int.	7 int.	7 int.	April & Oct.
Charkof-Azof 5 per cent. guar. by Russian Govt....	4,342,280	...	100	87	84½	86¾	86½	5	5	5	5	Mar. & Sept.
Charkow-Kremenetschug, guar. 5 per cent. by Russia	1,716,000	...	100	87	84½	86½	86	5	5	5	5	Mar. & Sept.
Cheshire Midland, 4½ per cent. till 1884, by Great Northern and Manchester, Sheffield, & Lincln.	100,000	20	20	...	...	...	4½	4½	4½	4½	Mar. & Sept
Cockermouth, Keswick, and Penrith	200,000	20	20	19½	18½	19	18⅝	2½	1⅜	3½	5½	Mar. & Sept.
Copiapo	478,000	...	100	...	...	...	...	...	...	...	...	...
Do extension	180,000	10	10	...	...	...	...	...	...	...	...	...
Cork and Bandon	240,000	50	50	26½	22½	22½	22½xd	nil.	nil.	nil.	2½	Sept. 1870.
Do 5½ per cent. preference perpetual	48,000	6½	...	...	...	...	6⅛	5½	...	5½	5½	Mar. & Sept.
Do 4 per cent. preference perpetual	30,000	5	5	4	3⅜	3⅜	3⅜	4	4	4	4	Mar. & Sept.
Cork and Limerick direct	83,225	10	10	...	...	...	5	3	3⅜	...	3⅜	Feb. & Aug.
Cork, Blackrock and Passage	118,340	20	20	3½	2½	3	3	nil.	3⅜	1	1	June & Dec.
Cornwall		(20	20	3½	2½	3	3	nil.	nil.	nil.	nil.	...
Do A) B takes 6 per cent. before A takes	572,300	‹ 10	10	...	...	...	...	nil.	nil.	nil.	nil.	...
Do B) any dividend		(10	10	...	...	...	...	nil.	nil.	nil.	nil.	...
Do 5 per cent. pref, red at opt of Co. at par	399,500	20	20	...	...	19⅝	20	5	5	5	5	Feb. & Aug.
Do 4½ per cent. preference perpetual	250,000	20	20	...	...	15½	...	4½	4½	4½	4½	June & Dec.
Deeside	116,250	10	10	...	...	15½	15⅜	7⅜	7⅜	7⅜	7⅜	May & Nov.
Do Extension	80,000	10	10	...	...	7½	7½	3⅜	3⅜	3⅜	3⅜	May & Nov.
Demerara	135,000	17½	17½	11	9	10	9½	2½	3	3½	3	April & Oct.
Do 7 per cent. perpetual	115,000	...	100	107½	104	106	106½	7	7	7	7	April & Oct.
Detroit and Milwaukee, 1st Mortgage 7%	$2,500,000	...	$100	68	62	67	$68½	7	7	7	7	April & Oct.
Do 2nd Mortgage, 8%	$1,000,000	...	$92	70	67	69	$69	8	8	8	8	April & Oct.
Dublin and Belfast Junction	873,500	...	100	84½	78	83½	83½	4½	3⅜	4	4	Mar. & Sept.
Dublin and Drogheda	659,800	...	100	105½	104	105	105	5	5	5	5½	Mar. & Sept.
Do 4 per cent. debenture stock, perpetual	45,472	...	100	...	...	98	98	4	4	4	4	Jan. & July.
Do 4 per cent. perpetual	96,872	...	100	...	...	95	95¾	4	4	4	4	April & Oct.
Do 5 per cent. preference	39,005	25	25	...	...	...	25	5	5	5	5	April & Oct.
Do 4½ per cent. guaranteed preference	120,600	...	100	...	...	...	101	4½	4½	4½	4½	April & Oct.
Dublin and Kingstown—Dublin, Wick, and Wex...	350,000	...	100	210	206	208	208	9	9	10	9½	April & Oct.
Dublin and Meath	133,155	25	25	...	...	...	...	nil.	nil.	nil.	nil.	...
Do 5 per cent. redeemable at 5 pm. after July, 1867	120,750	25	25	...	...	...	...	...	...	...	...	June & Dec
Do 6 per cent. ..	62,710	10	10	...	...	...	...	nil.	nil.	nil.	nil.	June & Dec
Dublin, Wicklow, and Wexford	645,000	...	100	61	58	60	60½	nil.	nil.	2	2½	Mar. & Sept.
Do 6 per cent. perpetual	200,000	...	100	124½	122	122½	122	6	6	6	6	Mar. & Sept.
Do 5 per cent. red. in 1868 at option of holder	300,000	50	50	51	50	50	50	5	5	5	5	Mar. & Sept.
Do 5 per cent. preference, 1864, perpetual	150,000	50	50	50½	49	50	50	5	5	5	5	Mar. & Sept.
Do 5 — — 1865, —	93,410	50	50	49	48	48½	48½	5	5	5	5	Mar. & Sept.
Dundee, Perth, & Aberdeen, 1st to Cal. at min 3 p.c.	300,000	...	100	70½	69	71	70	3	3	3	3	Mar. & Sept.
Do 5 per cent. 1st class preference	120,000	...	100	111	108	110	110	5	5	5	5	Mar. & Sept.
Do 5 pr cent. quadrans, 2d preference	113,087	...	100	111	108	110	110	5	5	5	5	Mar. & Sept.
Do Newtyle preference minimum 5 per cent. ...	70,000	...	100	110½	107	109	106	5	5	5	5	May & Nov.
Do 5 per cent. preference 1862	60,000	...	100	110½	107	109	108	5	5	5	5	May & Nov.
Dunnburg and Witepsk, Limited	2,060,000	16	16	19½	18⅝	19	19⅛	6¼	6¼	6¼	6¼	Apr. & Oct.
Dutch Indian (Java) 4½ per cent. guar. by Dutch Government, redeemable in 38 years from 1867...	333,000	84⅜	84⅜	77	73	75	73	4½	4½	4½	4½	Jan & July
Do 1869 issue	...	84⅜	84⅜	77	75	76	77	...	...	4½	4½	...
Dutch Rhenish	2,000,000	20	20	24	22	23⅝	23⅞	7⅞	8⅜	7⅞	7⅞	Jan. & July.
Do new shares	500,000	20	8	10	9	9½	9⅝	2⅞	3⅛	2⅞	2⅞	Jan. & July.
Eastern Bengal guar 5 per cent. by Indian Govt ...	1,810,000	...	100	104½	103	104	104½	5	5	5	5	Jan. & July.
Do new shares guaranteed	500,000	20	17½	...	...	...	...	5	5	5	5	Jan. & July.
Do, do	500,000	20	7½	...	...	...	...	...	...	5	5	Jan. & July.
Do, do	250,000	5	1	...	...	...	...	...	...	...	5	Jan. & July.
Do 5 per cent. bonds payable 12 April, 1871	14,250	...	100	102	100	101	100½	5	5	5	5	April & Oct.
Do 5 per cent. bonds payable 12 October, 1871...	333,450	...	100					5	5	5	5	April & Oct.
Do 5 per cent. bonds payable 1 Nov. 1874.....	181,000	...	100	...	...	...	...	5	5	5	5	May & Nov.
Do 5 per cent bonds payable 1 Nov. 1871-6	62,000	...	100	...	...	...	103	...	...	5	5	May & Nov.
Eastern of France	11,680,000	20	20	20	18	19	19	6⅜in 66	6⅜in 67	6⅜in 68	6⅜in 69	May & Nov.
Do 5 per cent. redeemable obligations	7,560,000	20	20	...	...	...	21	5	5	5	5	May & Nov.
East Indian guar. 5 p.c. by Indian Government...	24,373,410	...	100	110½	109	109½	109½	5	5½	5	5½	Jan. & July.
Do 4½ % perpetual debenture stock	554,300	...	100	...	...	...	...	...	...	...	...	April & Oct.
Do debentures, 4½ convertible, or payable '69-72	50,000	...	100	...	...	...	...	4½	4½	4½	4½	Jan. & July.
Do — 5 convertible or payable 1871 ...	425,720	...	100	110	107	108	107	5	5	5	5	April & Oct.
Do — 5 — or — 1870-75	676,020	...	100	110	108	109	108½	5	5	5	5	Nov. & May.
Do — 5 — or red. 1871-76	593,750	...	100					5	5	5	5	Feb. & Aug.
Do — 4½ inconvertible, 1872-75-77 ..	2,207,450	...	100	101	99	100	100½	4½	4½	4½	4½	Feb. & Aug.
Do — 4½ inconvertible, 1873-5	450,000	...	100	100	98	99	99½	4½	4½	4½	4½	Mar. & Sept.
East London	1,400,000	...	100	22½	17½	19	19	...	nil.	nil.	nil.	Jan. & July.
Edinburgh & Bathgate leased to N. Brit.(Ed.&Glas	248,900	25	25½	...	...	24	24	5	5	5	5	Feb. & Aug.

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BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	Capital. Subscribed. £	Capital. Amt. of Share.	Capital. Par.	Prices of the Month. Highest	Prices of the Month. Lowest	Prices of the Month. Latest	Last Business Done.	Dividends. Last Four. Rate Per Cent. per Annum.				Payable.
Erie, 4s 6d per sh.	$75,000,000	$100	92	19½	17½	18⅜	$18⅛	nil.	nil.	nil.	nil.	Feb. & Aug.
Do 7 per cent. preferred	$8,536,910	...	...	...	...	...	...	...	...	...	...	Feb. & Aug.
Do 1st Mortgage, 7 per cent., redeemable, 1897	$3,000,000	...	...	...	...	...	...	7	7	7	7	May & Nov.
Do 2nd — — — 1879	$4,000,000	...	...	...	...	...	...	7	7	7	7	Mar. & Sept.
Do 3rd — — — 1883	$6,000,000	...	...	...	...	70	7	7	7	7	7	Mar. & Sept.
Do 4th — — — 1886	$4,441,000	...	...	...	...	...	...	7	7	7	7	April & Oct.
Do 5th — — — 1888	$926,500	...	...	...	...	...	...	7	7	7	7	June & Dec.
Do 6 per cent. sterling deben., issued at 75, 1875	1,000,000	100	100	68	62	63	63½xd.	6	6	6	6	Mar. & Sept.
Finn Valley	44,980	10	10	...	...	...	3⅜	1½	1½	1½	2	April & Oct.
European and North American, 1st mortgage, 1898	416,000	100	100	75	70	75	75	6	6	6	6	Jan. & July.
Forth and Clyde Junction	107,000	...	100	...	...	30	30	...	...	...	...	...
Do 5 per cent preference	58,782	...	100	70	70	75	73	3	2½	4	4	April & Oct.
Do 6 per cent. redeemable preference	16,480	...	100	65	60	65	60	nil.	nil.	nil.	nil.	April & Oct.
Furness	679,000	...	100	157	152½	155½	157	6	7	8	9	Mar. & Sept.
Do — — 1866, 5 per cent. till July, 1871	175,000	10	10	15½	14⅜	15⅛	14⅜	5	5	5	5	Mar. & Sept.
Do — — 1867, 5 per cent. till July, 1872	300,000	10	10	14½	14	14⅜	14⅜	5	5	5	5	Mar. & Sept.
Do — — 1868, 5 per cent. till July, 1873	363,000	10	10	14½	14	14⅛	14⅛	5	5	5	5	Mar. & Sept.
Do New Coniston shares, Furness dividend in full	25,000	10	10	...	...	...	...	6	7	8	9	Mar. & Sept.
Do 6 per cent. perpetual	298,000	...	100	133	126	131	132½	6	6	6	6	June & Dec.
Do 5 per cent. redeemable at par	170,000	...	100	...	...	...	103½	5	5	5	5	June & Dec.
Do 5 per cent. perpetual	30,000	...	100	107	104	106	103	5	5	5	5	June & Dec.
Do Whitehaven and Furness, leased at 8 per cent.	227,300	...	100	170	163	168	165	8	8	8	8	June & Dec.
Do do 5 per cent., Co. may redeem at par	50,000	20	20	...	...	...	103½	5	5	5	5	June & Dec.
Glasgow and South-Western	3,731,690	...	100	117½	114⅜	115	115	5	5⅛	5⅛	5⅛	Mar. & Sept.
Do perpetual, guar. 5 pr cent., and further profits	136,250	...	100	...	...	127½	127½	5	5⅛	5⅛	5⅛	Mar. & Sept
Do perpetual, pref. 5 per cent., and further profits	250,000	...	100	...	...	127½	127½	5	5⅛	5⅛	5⅛	Mar. & Sept.
Do — guaranteed 5 per cent.	342,110	...	100	115½	114⅛	115	114⅛	5	5	5	5	Mar. & Sept.
Do perpetual No. 2, 5 per cent	321,000	...	100	...	...	114⅛	114	5	5	5	5	Mar. & Sept.
Do Castle Douglas Pref. 5 p. c. & further profits	36,000	...	100	...	...	127	127½	5	5⅛	5⅛	5⅛	Mar. & Sept.
Do Maybole and Girvan 4 per cent. perpetual	25,000	...	100	...	...	89	88⅛	4	4	4	4	Mar. & Sept.
Do 5 ⅞ pref., con. at holder's opt. into ord stk in '72	863,090	20	15	18	17⅜	17⅞	17⅞	5	5	5	5	Mar. & Sept.
Do 4 per cent. debenture stock	55,693	...	100	...	...	95	95	4	4	4	4	Feb. & Aug.
Gloucester and Dean Forest (Great Western)	254,000	25	25	...	...	...	26⅛	5⅛	5⅛	5⅛	5⅛	Feb. & Aug.
Grand Russian (guaranteed 5 per cent. by Russian Government)	12,000,000	20	20	...	...	...	...	5	5	5	5	Jan. & July.
Grand Trunk Canada	2,873,590	...	100	16⅛	12⅜	15⅞	15⅛	nil.	nil.	nil.	nil.	...
Do Buffalo and Lake Huron 5⅞ per cent. bonds	500,000	...	100	83	79	82⅜	81xd	...	...	5⅞	5⅞	Mar. & Sept.
Do equipment bonds, 1st charge 6 per cent.	500,000	...	100	97	93	96	95½	6	6	6	6	April & Oct.
Do equipment bonds, 2nd charge 6 per cent.	270,500	...	100	90	86	89	89½	...	...	...	...	...
Do Buffalo and Lake Huron, 1870	10	10	10	4⅜	...	5⅜	5⅜	...	...	...	...	April, 1871.
Do 1st pref. (Inc. def.) 5 ⅞ till end of 1872, then 6	2,780,389	...	100	70	59½	67⅜	67⅜	Capital allsed			5	April & Oct.
Do 2nd pref. (Inc. def.) 5 ⅞ till end of 1872, then 6	1,656,154	...	100	52	43½	50½	50	Capital allsed				April & Oct.
Do 3rd pref. (Inc. def.) 4 ⅞ till aft. '71, then 5, conting. 6	758,509	...	100	40	32	37	37	Capital allsed				April & Oct.
Do 4th pref. (inc. def.) 3 ⅞ to end of '71, 5 aft. possibly 6	5,571,120	...	100	23⅛	18⅛	22⅜	22	Capital allsed				April & Oct.
Great Eastern (capital raised 2,021,345*l.*)	8,353,422	...	100	41⅜	37⅛	41⅜	41xd	1½	nil.	nil.	1½	Mar. & Sept.
Do East Anglian No. 2	826,885	...	100	7⅜	6⅝	7	6⅝	nil.	nil.	nil.	nil.	...
Do — A 5 per cent	86,640	...	100	...	...	...	102	5	5	5	5	Feb. & Sept.
Do — — 7 —	9,780	...	100	...	...	...	140	7	7	7	7	Feb. & Sept.
Do — B 6 —	120,000	...	100	...	...	...	118	6	6	6	6	Feb. & Sept.
Do — C 7 —	70,874	...	100	...	...	...	136	7	7	7	7	Feb. & Sept.
Do — No. 1, 5 —	206,721	...	100	105	103	...	105	5	5	5	5	Feb. & Sept.
Do Eastern Counties 5 per cent. No. 1 perpetual	960,000	...	100	105	102	104	104½	5	5	5	5	Feb. & Sept.
Do — — No. 2 perpetual	960,000	...	100	104	101	103	103⅝	5	5	5	5	Feb. & Sept.
Do Eastern Counties 6 per cent. perpetual	641,817	...	100	120	117½	119	119	6	6	6	6	Feb. & Sept.
Do Eastern Union, 4 % and creditors' stock	356,030	...	100	...	...	...	77	4	4	4	4	Feb. & Sept.
Do — 5 —	223,361	...	100	...	...	...	90	5	5	5	5	Feb. & Sept.
Do Norfolk, 5 per cent. perpetual, 1846	300,000	...	100	...	...	...	106	5	5	5	5	Feb. & Sept.
Do — 5⅓ per cent. perpetual, 1847	105,000	...	100	...	...	...	106⅔	5⅓	5⅓	5⅓	5⅓	Feb. & Sept.
Do — 5 per cent. perpet. Wear Valley 1847	98,980	...	100	...	...	...	96⅔	5	5	5	5	Feb. & Sept.
Do 5 per cent. preference perpetual, 1862	1,122,600	...	100	98	94	97	97⅜	5	5	5	5	Feb. & Sept.
Do 4½ — — 1861-62	600,000	...	100	87⅜	83	86½	87¼	4½	4½	4½	4½	Feb. & Sept.
Do 5 — — 1863	1,185,300	...	100	96	93	95	95	5	5	5	5	Feb. & Sept.
Do 5 — — 1864	309,131	...	100	94	91	93	93	5	5	5	5	Feb. & Sept.
Do 6½ — — '66, red at 10*l*. p at Co.'s op	57,824	...	100	...	...	...	...	6½	6½	6½	6½	Feb. & Sept.
Do 4 — debenture stock	832,674	...	100	93	91	92⅝	93	4	4	4	4	Mar. & Sept.
Do 5 — A	1,510,600	...	100	111	109	110	110⅛	5	5	5	5	Jan. & July.
Do 5 — — 1867, redeemable	2,960,261	...	100	110	107	108	108⅜	5	5	5	5	Jan. & July.
Do Newmarket, guaranteed 5 per cent. perpetual	142,425	...	100	...	...	...	100	5	5	5	5	Mar. & Sept.
Do Harwich, guaranteed 4 per cent. in perpetuity	128,880	...	100	...	...	...	71	4	4	4	4	Mar. & Sept.
Do Woodbridge, 4 per cent. in perpetuity	187,450	...	100	...	...	...	73	4	4	4	4	Mar. & Sept.
Do Lowestoft 4 per cent., guaranteed	120,000	...	100	...	...	83	83	4	4	4	4	Mar. & Sept.
Do do 6 — —	120,000	...	100	...	...	...	124	6	6	6	6	Mar. & Sept.
Do Northern & Eastern (par 5 pr ct. in perp)	910,800	50	50	56	53	54⅛	55½	5	5	5	5	Feb. & Aug.
Do do (guaranteed 6 per cent. in perpetuity)	269,690	50	50	...	...	...	63½xd	6	6	6	6	Feb. & Aug.
Great Indian Peninsula, guaranteed 5 per cent. by Indian Government	18,533,320	...	100	105⅞	103⅝	104⅜	105	5	5	5	5	Jan. & July.
Do New (shares)	195,280	20	12	13½	12⅜	12⅝	13	5	5	5	5	Jan. & July.
Do New, 1867	187,360	20	6	6⅜	6⅛	6⅜	6⅜	5	5	5	5	Jan. & July.
Do New, 1870, issued at 5 per cent. prem	1,081,040	20	2	...	...	...	...	...	...	...	...	...
Do deben. 5 pr ct., 1870-1-2-3, no option of ren	1,737,100	...	100	103	100	101	101	5	5	5	5	Jan. & July.
Do do 5 pr ct. 1872, ren. for 5 yrs on same terms	1,074,450	...	100	104	102	103	103⅜	5	5	5	5	Jan. & July
Do 4½ per cent., 1875, no option of renewal	362,900	...	100	...	...	...	100	4½	4½	4½	4½	Jan. & July.
Do 4 per cent. debenture stock	1,514,800	...	100	88	86	87	88	4	4	4	4	Jan. & July.
Great Luxemburg	2,000,000	20	20	1⅜	1⅛	1⅛	1⅛	2	2	2	2	April & Oct.
Do obligations 5 per cent. red. in 75 years at 5	434,022	4	4	3⅜	3⅛	3⅜	3⅜	5	5	5	5	Jan. & July.
Do — — red. in 75 years at 25	2,354,260	20	20	18⅜	17⅜	18	18⅛	5	5	5	5	Jan. & July.
Do preference — red. in 82 years at 24	219,320	20	20	...	...	...	...	5	5	5	5	April & Oct.
Great Northern, ord. (capital raised 19,107,318*l.*)	5,447,975	...	100	127	121	122½	121xd	4½	7⅞	5	8	Mar. & Sept.
Do A & B takes 6 per cent. first, after that A	1,159,275	...	100	137	130½	133	130⅞xd	2½	9¼	4	10½	Mar. & Sept.
Do B — gets all	1,159,275	...	100	130	123	125	123½xd	6	6	6	6	Mar. & Sept.

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BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL. Subscribed. £	CAPITAL. Amt of Share.	PRICES OF THE MONTH. Par.	Highest	Lowest	Latest.	Last Business Done.	DIVIDENDS. Last Four. Rate Per Cent.	Last Four. Per Annum.			Payable.
Great Northern, Leeds, Brad. & Halifax. gua. min 6% with further profits on G. N. ann. at Dec. 31 ...	575,000	...	100	...	...	...	137	6	6	6	6	Mar. & Sept
Do 5 per cent., perpetual, 1849-50 ...	1,298,262	...	100	113	111	112½	111½	5	5	5	5	Mar. & Sept.
Do 5 per cent. redeemable at 10 per cent prem...	750,000	...	100	110	108½	110	111	5	5	5	5	Mar. & Sept.
Do 4½ — — — ...	810,000	...	100	103	101	102	102	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent redeemable at 5 per cent prem...	1,000,000	...	100	108	106	107½	107½	5	5	5	5	Mar. & Sept.
Do 5 per cent. perpetual 1861 ...	359,791	...	100	108	105	...	105	5	5	5	5	Mar. & Sept.
Do 4½ — — ...	99,000	...	100	...	...	...	99	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent. permanent pref., 1866 ...	1,072,796	...	100	107½	105	...	106	5	5	5	5	Mar. & Sept.
Do Hertford 4, 3½ per cent. ...	55,000	...	100	...	...	...	72	3½	3½	3½	3½	Mar. & Sept.
Do Luton, 4½ per cent. in perpetuity ...	70,000	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept
Do Hertford & Luton, 4 % in perpetuity ...	43,400	...	100	...	...	...	...	4	4	4	4	Mar. & Sept.
Do Luton 5 per cent. in perpetuity ...	50,000	...	100	...	...	...	105	5	5	5	5	Mar. & Sept.
Do 5 per cent. debenture stock (W. York.)...	53,000	...	100	...	...	...	112½	5	5	5	5	...
Do debenture stock 4 per cent. ...	2,875,175	...	100	100½	99½	99	99xd	4	4	4	4	Jan. & July.
Do Boston, Sleaford, &c. 4½ per cent. ...	200,000	...	100	...	...	...	94½	4½	4½	4½	4½	Mar. & Sept.
Do East Lincolnshire, guaranteed 6 %, Company may redeem at 50 % premium ...	600,000	...	100	136	133	135	135½	6	6	6	6	April & Oct.
Do Nottingham & Grantham perp. 4½ per cent. ...	1,014,000	...	100	95	92	94	92½	4½	4½	4½	4½	Feb. & Aug.
Do Royston, Hitchin, &c., perp. 6% guaranteed ...	266,675	...	100	135	131	134	133	6	6	6	6	Feb. & Aug.
Great North of Scotland ...	862,655	...	100	19¼	17	19	18½	nil.	nil.	nil.	nil.	April & Oct.
Do 5 p. c. pref. in perpetuity, with further profits	291,000	...	100	83	77	82	82	1½	1½	1½	2½	April & Oct.
Do 4½ — ...	482,050	...	100	67	63	66	67	1½	1½	1½	2½	April & Oct.
Do 4½ — B — ...	218,030	...	100	35	28	34	34	nil.	nil.	nil.	nil.	April & Oct.
Do Formartine and Buchan. 5 pr ct. secured on 60 per cent. of P. and B. revenue ...	172,074	...	100	101	99	100½	101	5	5	5	5	April & Oct.
Do Formartine and Buchan., ord., 6% after July 1863, secured as above with further profits ...	106,416	...	100	60	57	59	59	2½	2½	3	3	April & Oct.
Do Aberdeen and Turriff, 5 per cent., secured on 60 per cent. of A. and T. revenue ...	32,900	...	100	...	...	...	...	...	...	5	5	April & Oct.
Great Northern & Western (Ireland) worked by Midland Great Western ...	330,274	...	100	...	...	82½	80	nil.	3½	3½	4½	Mar. & Sept.
Great Southern & Western of Ireland...	4,107,979	...	100	104	100¼	104	104	4½	5	5	5	Mar. & Sept.
Do 4 per cent. perpetual ...	1,329,100	...	100	98⅜	97⅜	98⅜	98⅜	4	4	4	4	Feb. & Aug.
Do 4 per cent. debenture stock ...	70,303	...	100	98⅜	97⅜	98⅜	98⅜	4	4	4	4	Jan. & July.
Great Southern of India, gua. 5 per cent. by Indian Government ...	1,886,940	...	100	105	101¼	103	103½xd	5	5	5	5	Jan. & July.
Do 4½ ditto ...	350,000	...	100	100	95	96	97xd	4½	4½	4½	4½	Jan. & July.
Do New 5 % shares ...	79,960	20	2	...	...	...	...	...	...	...	5	Jan. & July.
Do 5 % Mortgage Bods.–holders may convert into 5 % stock ...	104,500	...	100	103	101	102	103½	5	5	5	5	Jan. & July.
Do 4½ per cent., inconvertible ...	75,000	...	100	100	98	99	99½	4½	4½	4½	4½	Jan. & July.
Great Western–Original [capital raised, £5,837,698] ...	11,535,362	...	100	78	70	72½	72½	1½	2	3/4/6	3	Mar. & Sept.
Do original and joint 5 % rent charges ...	5,000,000	...	100	111½	109	111	111½	5	5	5	5	Mar. & Sept.
Do guaranteed 5 per cent. stock ...	12,000,000	...	100	107½	106½	107½	107½	5	5	5	5	Mar. & Sept.
Do preference 5 per cent. stock ...	5,000,000	...	100	105½	104	105	104½	5	5	5	5	Mar. & Sept.
Do 4 per cent. irredeemable, 1850 ...	...	...	100	...	...	...	84¼	4	4	4	4	...
Do 4½ per cent. irredeemable, 1850...	...	...	100	...	...	...	94½	4½	4½	4½	4½	...
Do 5 per cent. redeemable at option of Co at par	...	...	100	...	...	...	104	5	5	5	5	...
Do 4½ per cent. irredeemable preference 1863 ...	...	...	100	...	...	...	94½	4½	4½	4½	4½	...
Do 5 per cent. perpetual preference, 1865 ...	...	...	100	...	...	...	101	5	5	5	5	...
Do 6 per cent. irredeemable preference, 1866 ...	...	...	100	...	...	...	120	6	6	6	6	...
Do Birmingham, guaranteed 3½ ...	...	...	100	...	...	...	76½	3½	3½	3½	3½	...
Do Chester, guaranteed 3½ per cent. ...	...	...	100	...	...	...	98½	3½	4½	3½	4½	...
Do South Wales, guaranteed 4 per cent. perpetual	...	...	100	...	...	...	...	4	4	4	4	...
Do debenture stock, 4½ per cent. perpetual...	3,324,217	...	100	105	102½	103	103½xd	4½	4½	4½	4½	Jan. & July.
Do debenture stock, 4½ per cent. ...	217,784	...	100	...	...	...	...	...	...	4½	4½	Jan. & July.
Do 5 per cent. debenture stock ...	2,079,848	...	100	115	112	112½	112½xd	5	5	5	5	Jan. & July.
Great Western and Brentford ...	110,920	10	10	...	...	...	...	2½	2	2½	2½	Mar. & Sept.
Do preference 5 per cent. ...	60,080	10	10	...	...	...	...	5	5	5	5	Mar. & Sept.
Great Western of Canada...	3,479,063	20½	20½	15⅞	15⅞	15⅞	15⅞	5	3	5½	4	April & Oct.
Do 6 per cent. bonds, due 1872-76 ...	615,200	...	100	100	98	99½	99	6	6	6	6	May & Nov.
Do 5½ per cent. bonds due 1877-78 ...	547,000	...	100	97	95	96	95⅞	5½	5½	5½	5½	April & Oct.
Do 5 per cent. perpetual debenture stock ...	46,700	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do New 5 per cent., issued at 80...	1,018,280	100	52	54½	52	52	52	...	...	...	5	...
Do 6 per cent. Sterling Bonds ...	750,000	100	100	98	96	97	97	...	...	...	...	...
Greenock and Ayrshire...	...	10	10	...	...	10	...	...	...	...	...	...
Greenock and Wemyss Bay } Worked by Cal. at 45 }	...	10	10	...	...	6	5	...	...	...	...	...
Do — — { per cent. gross receipt }	...	10	10	...	...	9	...	...	nil.	nil.	nil.	April & Oct.
Highland Railway...	1,115,350	...	100	86	83	85½	85¼	2½	3½	2	4	May & Nov.
Do Dunkeld 6 per cent. pref. ...	76,000	...	100	135	132½	134	133	6	6	6	6	May & Nov.
Do Nairn 5 per cent. preference ...	45,000	...	100	107½	106	107	106	5	5	5	5	May & Nov.
Do do 6 per cent. preference ...	59,080	...	100	128	126	127½	126½	6	6	6	6	May & Nov.
Do Class A, 4½ per cent. preference ...	153,650	...	100	95½	...	95	95	4½	4½	4½	4½	May & Nov.
Do Class B, 5 — ...	400,000	...	100	101½	100¼	101½	100⅝	5	5	5	5	May & Nov.
Hull and Selby (leased to North-Eastern) ...	400,000	50	50	113	110	112	112½	9/ 18/	10	9/ 18/	9/ 18/	Feb. & Aug.
Do halves ...	200,000	25	25	...	...	56	56½	9/ 18/	10	9/ 18/	9/ 18/	Feb. & Aug.
Do quarters...	100,000	12½	12½	...	...	28	...	9/ 18/	10	9/ 18/	9/ 18/	Feb. & Aug.
Illinois and St. Louis Bridge 7 %, 1st mortgage ...	...	...	100	87	84	86	85¾	7	7	7	7	...
Illinois Central Railroad $100 shares...	$23,392,300	$92	$92	114½	109¾	110½	$100x	10	10 & bs	10	10	Feb. & Aug.
Do construction Bonds, 7 %, 1875 ...	$5,680,500	...	$92	...	...	...	91	7	7	7	7	April & Oct.
Do Railroad construction Bonds, 6 %, 1875 ...	$2,499,000	...	100	...	...	...	102	6	6	6	6	April & Oct.
Do 6 % Sterling Redemption Bonds...	$363,000	...	100	103	100	102	101¼	6	6	6	6	April & Oct.
Do 6 % Dollar "Redemption" Bonds ...	$2,563,000	...	$100	...	...	...	...	6	6	6	6	April & Oct.
Indian Tramway, Lim. (guar. 3 % by Indian Gov.)	see "Carnatic"											
Irish North-Western...	171,420	30	30	2⅞	2⅞	...	2⅞	nil.	nil.	nil.	nil.	...
Do 5 per cent. perpetual, Class A ...	444,934	10	10	4	3⅝	4	3⅝	nil.	nil.	nil.	nil.	...
Do Class B...	23,346	10	10	3	2⅝	3	3	nil.	nil.	nil.	nil.	...
Kent Coast A (worked by London, Chat., & Dover)	362,500	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.
Do B, takes 6 pr cent. before A takes any dividend	362,500	...	100	...	...	...	51	nil.	nil.	nil.	nil.	Jan. & July.
Do New shares, ranking with A, 1864 ...	120,000	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Mar. & Sept.

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BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL. Subscribed. £	CAPITAL. Amt. of Share.	CAPITAL. Par.	PRICES OF THE MONTH. Highest	PRICES OF THE MONTH. Lowest	PRICES OF THE MONTH. Latest	Last Business Done.	DIVIDENDS. Last Four. Rate Per Cent. Per Annum.				Payable.
Lancashire & Yorkshire [capital raised,23,597,048]	12,689,999	...	100	136½	134	135½	135½	6⅞	6⅞	7	7	Feb. & Sept.
Do New 4½ % convertible, 1871	641,000	5	5	6⅜	6⅛	6⅜	6⅜	4½	4½	4½	4½	Feb. & Sept.
Do New 4 % till July, 1875 ..	782,000	6⅔	2½	1⅜	3/4	3/4	3/4	...	...	...	4	Feb. & Sept.
Do 6 per cent. perpetual	724,040	...	100	134½	131	134	134	6	6	6	6	Jan. & July.
Do Barnsley (guaranteed 5⅓ % in perpetuity)....	260,050	...	100	116	115	115½	116½	103/10	103/10	103/10	103/10	Feb. & Sept.
Do Blackburn 4½ per cent. perpetual	538 048	...	100	104	102	103½	103	4½	4½	4½	4½	Feb. & Sept.
Do East Lancashire 6 per cent., & surplus profits	287,794	...	100	144	142	143	142	6¾	6¾	7	7	Feb. & Sept.
Do — 5 — perpetual	297,490	...	100	112	110	111⅓	112	5	5	5	5	Feb. & Sept.
Do E. Lanc. 4½ p c. perp. proper, of add. profits	90,780	...	100	...	...	135	132	6¾	6¾	7	7	Feb. & Sept.
Do East Lancashire 5 per cent. perpetual	53,230	...	100	112	110	111	111¼	5	5	5	5	Feb. & Sept.
Do 4½ per cent. perpetual	1,233,000	...	100	104	102½	103⅛	103	4½	4½	4½	4½	Feb. & Sept.
Do 1865, 4½ per cent. till 1870, then 5 per cent..	607,750	...	100	110	108½	109	109	4½	4½	4½	4½	Feb. & Sept.
Do debenture stock 4 per cent. perpetual	1,151,212	...	100	99	98	98½	98½	4	4	4	4	Jan. & July.
Lausanne and Fribourg, 6 per cent. obligations	300,000	...	100	...	...	...	...	6	6	6	6	April & Oct.
Lemberg-Czernowitz-Jassy, guaranteed 7 %	2,960,000	20	20	16¼	15⅞	15⅞	15⅞	7	7	7	7	May & Nov.
Leven-East of Fife	...	10	10	...	...	7⅞	8⅛	3	3⅜	4	4½	May & Nov.
Leven	...	10	10	...	...	14⅜	14	7⅛	7⅛	9	10	May & Nov.
Do preference 4½ per cent.	...	10	10	...	...	9⅛	9⅛	4½	4½	4½	4½	May & Nov.
Limerick and Ennis	84,750	25	25	6	5	6	6	nil.	nil.	nil.	nil.	...
Limerick and Foynes	101,513	25	25	...	...	5¼	5⅞	nil.	nil.	nil.	nil.	...
Llynvi and Ogmore Valley (Llynvi)	112,180	...	100	...	...	...	...	1½	1½	2	3	Feb. & Aug.
Do (Ogmore) deferred ordinary	153,020	...	100	...	...	...	...	nil.	nil.	nil.	nil.	Feb. & Aug
Do prof. 5 per cent.	130,920	...	100	...	...	...	...	5	5	5	5	Feb. & Aug.
London and Blackwall (leased at 4½ per cent. to Great Eastern:)	1,459,050	...	100	100	98	99¼	99	4	4⅛	4⅛	4½	Feb. & Aug
Do 4½ per cent. perpetual	250,055	...	100	...	...	...	99½	4½	...	4½	4½	Feb. & Aug
London and Greenwich, perpetual lease at 45,000l per annum to South-Eastern	861,540	...	100	63	61	62⅛	63	2/	14/2	2/	13/6	2/	14/2	2/	14/2	Jan. & July.
Do 5 per cent. preference perpetual	222,720	...	100	...	...	...	110	5	5	5	5	April & Oct.
London & North-Wstrn (capital raised 54,661,863)	30,291,552	...	100	130⅜	129	129¾	129½	5½	7	6	7¼	Feb. & Aug
Do Stour Valley (guaranteed ⅝ London and North-Western dividend)	386,231	...	100	85	83	84	83½	3⅝	4	4	4½	Mar. & Sept.
Do 5 per cent. preference perpetual	3,057,496	...	100	115	112	113⅜	114	5	5	5	5	Feb. & Aug.
Do 4½ %	399,433	...	100	103	100	102	101	4½	4½	4½	4½	Feb. & Aug.
Do Coventry and Nuneaton 5 per cent. perpetual and 4 (Coventry and Nuneaton) surplus	270,000	...	100	115	112¾	114	114½	5	5	5	5	Feb. & Aug.
Do Bedford and Cambridge	240,000	...	100	92	90	91	88½	4	4	4	4	Feb. & Aug.
Do debenture stock 4 per cent.	5,750,000	...	100	100	98	99	99½	4	4	4	4	Jan. & July.
Do debenture stock 3½ per cent.	300,836	...	100	87	85	86	88½	3½	3½	3½	3½	Jan. & July.
Do St Helen's Railway & Canal, Class A	334,000	...	100	113	111	112½	111	5	5	5	5	Feb. & Aug.
Do do 5 per cent perpetual, B	114,000	...	100	113	110	112	111⅔	5	5	5	5	Feb. & Aug.
Do do 6 per cent perpetual, C	158,400	...	100	135	131	134	132⅔	6	6	6	6	Feb. & Aug.
Do do 4½ per cent., redeemable at par, at option of Company, D	102,830	...	100	101	99	100⅜	101	4½	4½	4½	4½	Feb. & Aug.
Do do 4½ per cent, redeemable as above, E	72,280	...	100	101	99	100	99½	4½	4½	4½	4½	Feb. & Aug.
Do do 5 per cent., redeemable at 5 premium, F	100,000	...	100	...	...	...	105	5	5	5	5	Feb. & Aug.
Do Shrewsbury and Welchpool 4 per cent.	300,000	...	100	92	90	91	90½	4	4	4	4	Mar. & Sept
Do Whitehaven Junction, leased at 10 per cent..	120,840	...	100	225	222	224	223	10	10	10	10	Mar. & Sept.
Do Lancaster and Carlisle (guar. minimum 8 %)	2,420,300	...	100	228	224	227½	227	10	11½	10½	11⅔	Feb. & Aug.
Do 4½ % preference perpetual	456,000	...	100	...	...	...	101½	4½	4½	4½	4½	Feb. & Aug.
Do Merthyr, Tredegar, & Abergavenny, guar. 5 % in perpet.	220,000	...	100	114	112	113	111	5	5	5	5	Feb. & Aug.
Do Buckinghamshire guaranteed 4 per cent. perpetual and 4 surplus	1,245,000	...	100	95	92	94	94	4	4	4	4	Feb. & Aug.
Do Chester & Holyhead guar. perpet. 2½ per cent...	2,100,000	...	100	...	...	55⅜	55	2½	2½	2½	2½	Feb. & Aug.
Do do 5½ per cent. perpetual	630,000	...	100	...	...	...	122	5½	5½	5½	5½	Feb. & Aug.
Do do 5 per cent. perpetual	725,000	...	100	113⅜	110	111	111⅔	5	5	5	5	Feb. & Aug.
Do Kendal & Windermere guar. ⅓ earnings of Lanc. and Carlisle (a min. 3 % g. by L. & N. W.)	111,700	25	25	...	...	16⅛	16⅔	3	3	3	3	Feb. & Aug.
Do Shropshire Union (guar. ½ L. & N.-Wn. div. and surplus to 6 p. ct. & ¼ surplus above 6)	1,300,000	...	100	65¼	64	65	65	2⅜	3⅛	3	3⅜	Mar. & Sept.
Do South Staffordshire, A (los 99 yrs, 4½ per cent. until Aug 1871, then 4 per cent.)	1,269,330	...	100	92	90	91½	91½	4½	4½	4½	4½	Mar. & Sept.
Do do B, 5 per cent. until August 1871	127,000	10	1	...	...	...	...	5	5	5	5	Mar. & Sept.
London & Sth.-Western, capital raised 17,069,822	7,772,886	...	100	95	92¾	94½	94½	4	5⅛	4	5⅜	Feb. & Aug.
Do 7 per cent. perpetual	171,277	...	100	150	145	148	147	7	7	7	7	Feb. & Aug.
Do Portsmth annu, 2s 6d each, 144,000 in number	...	...	...	...	...	...	2¼	paid.	paid	paid.	paid.	paid.	Jan. & July.
Do 4½ per cent. perpetual	2,929,230	...	100	100	97	98	99	4½	4½	4½	4½	Feb. & Aug.
Do 5 % perpetual, 1866	1,565,001	...	100	109	107	109	109	5	5	5	5	Feb. & Aug.
Do debenture stock, 4 per cent.	1,060,929	...	100	99½	96½	98	97⅜	4	4	4	4	Jan. & July.
Do debenture stock, 4½ per cent.	753,831	...	100	...	...	...	105	4½	4½	4½	4½	...
London, Brighton, and South Coast —stock	6,839,882	...	100	44	42½	43	42⅝xd	nil.	1	nil.	1½	Feb. & Aug.
Do 7 per cent. perpetual	220,000	...	100	...	...	132½	131xd	7	7	7	7	...
Do 6 — No. 1, perp. and any div above 6	393,395	...	100	...	...	118xd	116xd	6	6	6	6	Feb. & Aug.
Do 6 per cent., No. 2, perpetual only	17,783	...	100	...	...	...	118	6	6	6	6	Feb. & Aug.
Do 5 — 1, —	398,268	...	100	104	100	102	101xd	5	5	5	5	Feb. & Aug.
Do 5 — 2, —	161,013	...	100	103	100	101	101xd	5	5	5	5	Feb. & Aug.
Do 5 — 3, —	82,000	...	100	...	...	...	...	5	5	5	5	Feb. & Aug.
Do 5 — 4, —	251,919	...	100	103	99	100	100xd	5	5	5	5	Feb. & Aug.
Do 5 — 1865, No. 5, perpetual only	826,970	...	100	98	94	...	95xd	5	5	5	5	Feb. & Aug.
Do 5 — 1866, No. 6	1,661,335	...	100	97	91	92½	92xd	5	5	5	5	Feb. & Aug.
Do 5 — 1866, No. 7	318,368	...	100	96	90	91½	91½xd	5	5	2½	7½	Feb. & Aug.
Do 4½ — 1858, perpetual only	650,000	...	100	91	85	88	87xd	4½	4½	nil.	10	Feb. & Aug.
Do 4½ — 1859, —	94,717	...	100	...	...	...	87½	4½	4½	4½	4½	Feb. & Aug.
Do 4½ — 1861, —	716,003	...	100	...	...	...	87xd	4½	4½	4½	4½	Feb. & Aug.
Do 4 — 1859, —	220,000	...	100	...	...	...	...	4	4	4	4	Feb. & Aug.
Do 4 — 1860 perpetual	133,900	...	100	...	...	...	77	4	4	4	4	Feb. & Aug.
Do 4½ — 1863 —	943,000	...	100	90	85	87	86½xd	4½	4½	4½	4½	Feb. & Aug.
Do debenture stock 4 per cent. perpetual	1,306,239	...	100	91	88½	90	90	4	4	4	4	Jan. & July.
Do — 4½ per cent. —	1,117,635	...	100	101	98	100	100½	4½	4½	4½	4½	Jan. & July.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL. Subscribed £	CAPITAL. Amt. of Shares.	CAPITAL. Par.	PRICES OF THE MONTH. Highest	PRICES OF THE MONTH. Lowest	PRICES OF THE MONTH. Latest.	Last Business Done.	DIVIDENDS. Last Four. Rate Per Cent. Per annum.				Payable.
London, Chatham, and Dover arbitration ord. stock	7,743,465	...	100	14½	14	14½	14½	nil.	nil.	nil.	nil.	...
Do 4½ % perpetual preference arbitration stock...	4,394,289	...	100	46	44	45	43	nil.	nil.	nil.	nil.	...
Do 4½ % perpetual arbitration debenture stock ...	5,000,000	...	100	93	91	92½	92½	...	...	...	...	...
Londonderry and Coleraine	176,250	25	25	...	...	...	...	nil.	nil.	nil.	nil.	...
Do 5 per cent. ½ shares	149,525	12½	12	...	...	...	...	nil.	nil.	nil.	nil.	...
Londonderry and Enniskillen (leased by Irish North-Western)	129,260	...	100	14	13	13½	14	nil.	nil.	nil.	nil.	...
Do A preference perpetual 5 %	41,850	...	100	...	...	...	100	6Stock	5	5	5	Feb. & Aug.
Do B preference perpetual 5 per cent. half shares	250,800	...	100	...	...	102	102½	5*Stck	5*	5*	5*	Feb. & Aug.
Do C preference 5 per cent. perpetual, arrears accumulative	43,150	...	100	...	...	...	52½	nil.	nil.	nil.	nil.	...
London, Tilbury, and Southend, guaranteed 6 % till 1875 by Felo, Betts, and Brassey	650,650	...	100	95	92	94	94½	6	6	6	6	Jan. & July.
Madras, guar. 5 per cent. by Indian Government...	7,180,450	...	100	104	103	103½	103½	5	5	5	5	Jan. & July.
Do — 4½ per cent.	1,000,000	...	100	98	96	97	97	4½	4½	4½	4½	Jan. & July.
Do — 4½ per cent.	500,000	...	100	94	92	93	93½	4½	4½	4½	4½	Jan. & July.
Do debenture 5 per cent., convertible 1871-72 ...	662,160	...	100	104	102	103	103½	5	5	5	5	Jan. & July.
Do — 5 — inconvertible, 1871 ...	364,850	...	100	...	...	...	...	5	5	5	5	Jan. & July.
Do — 5 — convrt & renew. 1872-7	211,200	...	100	104	102	103	103	5	5	5	5	Jan. & July.
Do 4½ per cent. inconvertible, 1876	364,850	...	100	...	...	...	...	...	...	4½	4½	Jan. & July.
Manchester, Buxton, and Matlock (Le ndon & North-Western & Midland)	421,300	5½	5½	...	...	6½	6½xd	2½	2½	2½	2½	Feb. & Aug.
Manchester, Sheffield, and Lincolnshire.....stock	5,492,553	...	100	47½	44½	47	47	2	2½	1	2½	Feb. & Aug.
Do 6 per cent perpetual	872,000	...	100	123½	120	122½	122½xd	6	6	6	6	Feb. & Aug.
Do 6 per cent. perpetual G1 shares redeemable at par after 1870	1,034,932	6	6	6½	5½	6	6xd	6	6	6	6	Feb. & Aug.
Do 5 per cent. for five years, then 4½ per cent...	...	...	100	102	99	100x	99	...	...	...	...	Feb. & Aug.
Do 3½ per cent. perpetual	366,698	...	100	67	64½	66½x	66½	3½	3½	3½	3½	Feb. & Aug.
Do 6 per cent. perpetual	267,521	10	5	6½	6	6½	6½	6	6	6	6	Feb. & Aug.
Do Garston and Liverpool 4½ % perpetual and profits up to 7½ %	225,000	...	100	92½	89	90½	90xd	4½	4½	4½	4½	Feb. & Aug.
Do 5 per cent. perpet. third	783,000	...	100	96½	93	95	95xd	5	5	5	5	Feb. & Aug.
Do New 5 per cent. 1865, redeem. after 1873 ...	569,440	10	10	9½	9¼	9⅜	9⅜xd	5	5	5	5	Feb. & Aug.
Do 4½ per cent. debenture stock	394,161	...	100	...	...	100	100	4½	4½	4½	4½	...
Marrioita and Cincinnati Bonds 7 % 1891	...	...	$92	85	80	81½	81xd	7	7	7	7	Feb. & Aug.
Marrpore and Carlisle, A	302,175	...	100	230	222	227½	216	7½	8	9	10	Mar. & Sept.
Do 4 per cent. preference, and surplus, B	83,912½	12½	12½	...	...	...	21	7½	8	9	10	Mar. & Sept.
Do 4½ per cent. preference and surplus, C	91,200	12½	12½	...	...	...	22	7½	8	9	10	Mar. & Sept.
Do 5 per cent. preference perpetual, D	77,712½	...	100	...	...	102	101½	5	5	5	5	Mar. & Sept.
Matanzas & Sabanilla 2nd lease, 1863, 7 % redeem-1873 and after	300,000	100	100	83	77	81	76	7	7	7	7	June & Dec.
Melbourne and Hobson's Bay United	534,700	50	50	54	52	53	53	7	7	7	7	April & Oct.
Do 6 per cent. Bonds, redeem. 1880	100,000	100	100	104	101	103½	103½	6	6	6	6	Jan. & July.
Do 5 per cent. Bonds redeemable 1895	100,000	100	100	95	93	94	93½	5	5	5	5	Mar. & Sept.
Metropolitan.....stock	3,995,160	...	100	66⅞	65	66½	66⅜	4	4	3½	3½	Feb. & Aug.
Do preferred 6 %	52,420	...	100	...	...	...	110	6	6	6	6	Feb. & Aug.
Do deferred	52,420	...	100	...	...	...	47½	2	2	½	½	Feb. & Aug.
Do 5 per cent. preference, perpetual	300,000	...	100	...	...	...	100	5	5	5	5	Feb. & Aug.
Do new 5 per cent. redeemable at 10 pr. ct. prem	600,000	10	10	10⅞	9⅝	10⅜	10½	5	5	5	5	Jan. & July.
Metropolitan and St John's Wood	300,000	10	10	...	...	...	1⅜	nil.	nil.	nil.	nil.	Feb. & Aug.
Do 5 per cent. preference	183,040	10	10	...	...	...	2½	2½	1½	...	2	Feb. & Aug.
Metropolitan Districts (Southern Connecting)	2,250,000	100	100	30	27½	29½	29⅞	...	...	...	...	Jan. & July.
Do 5 per cent. preference, issued at 68½	1,500,000	...	100	62	58	61½	61	...	...	...	...	...
Do 6 per cent. debenture stock	800,000	...	100	112	108	111½	112	6	6	6	6	Jan. & July.
Mexican, Limited	1,811,380	20	20	3	2½	2½	2⅝	...	...	...	...	...
Michigan Central	$6,282,866	...	...	...	...	...	...	10	10	10	10	Jan. & July.
Do 8 p ct. 1st mort., redeemable 1869 { Convert-	All bonds	...	...	...	...	...	...	8	8	8	8	Mar. & Sept.
Do 8 p ct. (sink. fund). — 1882 {	$6,598,911	...	...	95	85	90	...	8	8	8	8	April & Oct.
Midland, Ord. Stck. (capital expended 37,888,146)	13,089,895	...	100	129½	126½	127½	127	5½	6½	6½	6½	Mar. & Sept.
Do Birming & Derby, 4 per cent. 6d less than Ord St.	968,538	...	100	99	96	97	97½	4	4	4	4	Mar. & Sept.
Do Cons 6 p c stock, with propor of surplus profits	25,000	...	100	140	135	137½	140	6	6	6	6	Mar. & Sept.
Do Bristol and Birmingham, 6 per cent. perpet...	1,799,983	...	100	135	131	132	131½	6	6	6	6	Feb. & Aug.
Do 4½ p c pref stock, red at option of Com at par	1,229,467	...	100	104	102	103	103	4½	4½	4½	4½	Mar. & Sept.
Do 4½ per cent. preference stock, irredeemable...	613,620	...	100	104	102	103	103½	4½	4½	4½	4½	Mar. & Sept.
Do Erewash Valley, 6 per cent. with proportion of surplus profits	145,000	...	100	...	...	...	136	6	6½	6½	6½	Mar. & Sept.
Do Sheffield & Rotherham pref. 6 per cent.in perp.	150,000	25	25	...	...	...	33	6	6	6	6	Mar. & Sept.
Do Leicester & Hitchin, 4 per cent. perpetual. ...	675,000	...	100	93	91	92	92½	4	4	4	4	Mar. & Sept.
Do New A and B, perpet. 5 p c from July, 1865	1,140,000	...	100	112½	110	112	112½	5	5	5	5	Mar. & Sept.
Do Bradford Stock, 4 per cent. perpetual	1,600,000	...	100	95	92	94	93½	4	4	4	4	Mar. & Sept.
Do 5 per cent. perpetual C stock	331,938	...	100	112	110	111½	110½	5	5	5	5	Mar. & Sept.
Do 5 per cent. inconvertible D stock. 1865	2,314,562	...	100	112	110	111½	111	5	5	5	5	Mar. & Sept.
Do 5 % convertible into ordinary stock after 1872	2,754,994	22	22	26⅞	26	26½	26½	5	5	5	5	Mar. & Sept.
Do 5 % convertible 1873	2,060,000	16	16	18½	18	18⅞	18⅝	...	5	5	5	Mar. & Sept.
Do 5 per cent. perpetual preference	2,922,000	20	4	...	...	4½	4½pm	...	...	...	...	Mar. & Sept.
Do Leicester and Swannington, 8 p cent. perpet.	140,000	...	100	...	...	...	175	8	8	8	8	Jan. & July.
Do Midland 4 per cent. Debenture Stock	1,266,153	...	100	99	98	98½	99	4	4	4	4	Jan. & July.
Do — 4½ per cent. Debenture Stock	1,625,006	...	100	102	101	101½	101½	4½	4½	4½	4½	Jan. & July.
Do — 4½ per cent. Debenture Stock	744,073	...	100	106	104	105	105	4½	4½	4½	4½	Jan. & July.
Do North-Western A (guar. 5 p c in perp)	471,326	...	100	114	110	113	114	5	5	5	5	Mar. & Sept.
Do do B. (guar. minimum 1½ per cent.).....	314,224	...	100	98	95	96⅜	97½	1½	1½	1½	1½	Mar. & Sept.
Midland Great Western of Ireland	2,157,175	...	100	82	79½	81½	81½	3	3	3½	3½	April & Oct.
Do 5 per cent. preference	300,000	...	100	108½	107½	108½	108½	5	5	5	5	April & Oct.
Do 4½ % debenture stock	201,611	...	100	...	...	...	102	4½	4½	4½	4½	Jan. & July.
Mid Wales	410,000	10	10	...	...	...	4⅞	...	...	...	...	Mar. & Sept.
Do 5 per cent. preference	200,000	10	10	...	...	...	...	5	...	...	...	Mar. & Sept.
Monmouthshire Railway and Canal	610,000	...	100	102	100	101½	100	4	4½	5	5*	April & Oct.
Do — New	220,000	10	5	...	...	5	5	4	4½	5	5*	April & Oct.
Do 5 per cent. perpetual, 1st & 2nd preference...	315,000	...	100	...	...	106½	106	5	5	5	5	April & Oct.
Moscow-Jaroslaw, guar 5% by Russian Government	1,917,400	...	100	86	83	85½	85½	5	5	5	5	June & Dec.

* And arrears.

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BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL. Subscribed. £	Amt of Share.	Par.	PRICES OF THE MONTH. Highest	Lowest	Latest.	Last Business Done.	DIVIDENDS. Last Four. Rate Per Cent.	Per Annum.			Payable.
Namur and Liege, guar. 14 fra per ann. } By Belgian Do guaranteed 6 per cent..... } Gov.	531,900	20	20	10⅞	10½	10⅞	10½	2⅜	2⅜	2⅜	2⅜	Jan. & July.
	200,000	20	20	23	21	22	22	6	6	6	6	Jan. & July.
National Pisco to Yea, 5 % guar. by Peru lasd. at 71	290,000	100	100	76	72	74	73	....	....	5	5	Jan. & July.
Newry and Armagh	55,660	10	10	....	....	....	....	nil.	nil.	nil.	nil.	....
Do Extension shares 5 per cent. perpetual.....	180,000	10	10	....	....	....	....	nil.	nil.	nil.	nil.	....
New Jersey United Canal and Rail, 6 % Sterling ...	369,200	...	100	....	....	95	97	....	....	....	6	Mar. & Sept.
New York Central 6 per cent. sinking fund, 1883 }	all bonds,	...	...	98	94	....	$71	6	6	6	6	May & Nov.
Do 7 per cent. sinking fund, 1876 ..... }	$14,627,442	...	...	....	....	....	....	7	7	7	7	Feb. & Aug.
Do 7 per cent. sinking fund (conv. 1869), 1875 }	$24,591,000	...	$92	....	....	....	92	7	7	7	7	Feb. & Aug.
Do $100 shares	118,600	...	100	122	118	120	114	6	6	6	6	Feb. & Aug.
North and South-Western Junction	2,758,932	...	100	35	33½	34	34	5	5	5½	5	Feb. & Aug.
North British, ordinary stock (capital expended 20,262,326£)								nil.	nil.	nil.	nil.	Mar. & Sept.
Do Edinburgh and Glasgow, ordinary, in preference to North British ord. to 4½ p c per annum	2,419,572	...	100	65⅞	64½	65½	65½	½ Stock	¾	1½	½	Mar. & Sept.
Do Border Union, ordinary stock.....	98,222	...	100	....	....	44	45	nil.	nil.	nil.	nil.	Mar. & Sept.
Do Edinburgh, Perth, and Dundee, ord. stock ...	1,327,286	...	100	15½	15	15½	15½	nil.	nil.	nil.	nil.	Mar. & Sept.
Do Monklands (ordinary) 6 per cent. preference	563,379	...	100	117	109½	111	111	6 Stock	6	6	6	Mar. & Sept.
Do Edin. & Glasgow, Slig Mil. Jun., 5½ p. perpet.	150,000	...	100	....	....	120½	125½	5½	5½	5½	5½	Feb. & Aug.
Do Edin. Perth. & Dun. Granton 4 per cent. perpet.	95,925	...	100	85½	84½	85½	83½	4 def.	4	4	4	Mar. & Sept.
Do Monklands, perpetual 6 per cent. guaranteed	55,000	...	100	128	126	126½	127	6 def.	6	6	6	Mar. & Sept.
Do — 5 —	90,000	...	100	106½	105	106	106	5 def.	5	5	5	Mar. & Sept.
Do 5 per cent. prefer. guaran. No. 1	783,080	...	100	106½	105	106	106	5 def.	5	5	5	Mar. & Sept.
Do Edinburgh, Perth, & Dundee, 4 per cent. perpet.	549,641	...	100	84	83	84	83½	4 def.	4	4	4	Mar. & Sept.
Do Edinburgh and Glasgow, Stirling and Dunfermline 4 per cent. guaranteed in perpetuity	450,000	...	100	....	....	89	89	4	4	4	4	June & Dec.
Do E. & G. 5 per cent. perpetual 1st preference...	275,000	...	100	104½	104	104½	105	5 def.	5	5	5	Mar. & Sept.
Do 5 per cent. perpetual pref. guaranteed No. 2.	223,128	...	100	104	102½	104	103	5 def.	5	5	5	Mar. & Sept.
Do Border Union, 5½ per cent. preference.....	391,591	...	100	113⅞	112	113	113½	5½ def.	5½	5½	5½	Mar. & Sept.
Do Jedburgh, minimum 4 per cent.	30,580	...	100	....	....	85½	84	4	4	4	4	Mar. & Sept.
Do Edin., Perth, and Dundee, Kinross, 5 per cent preference on receipts of Kinross line.....	39,470	...	100	....	....	105	103½	5	5	5	5	Mar. & Sept.
Do 10£ guar. shares, redeem at 10 % pm after 71	295,980	...	100	103	101	102	101½	5 def.	5	5	4½	Mar. & Sept.
Do E. P. & D. Fife and Kinross preference 4½ %...	46,660	...	100	95	93¾	94½	96	4½	4½	4½	4½	Mar. & Sept.
Do E. & G. 5 p ct. perp. 2nd preference.....	404,200	...	100	102	101	101½	100½	5 def.	5	5	5	Mar. & Sept.
Do West of Fife, 5 per cent. preference.....	119,140	...	100	106½	105	106½	106½	5	5	5	5	Mar. & Sept.
Do 5 % pref. redeem. at 10 prem. after 1872	325,160	...	100	101½	100	101	101	5 def.	5	5	5	Mar. & Sept.
Do 5 % preference, 1863	762,856	...	100	100¾	98	100½	100½	5 def.	5	5	5	Mar. & Sept.
Do Edinburgh & Glas 5 per cent. No. 3 preference	556,624	...	100	100	98	99½	100	5 def.	5	5	5	Mar. & Sept.
Do Peebles Rail, (leased by N.Brls, for 50 p con rcts)	70,000	10	10	14¼	13⅜	14	14	6⅜	6⅜	6⅜	7	Mar. & Sept.
Do 5 per cent. pref., 1865.....	178,600	...	100	....	....	60½	60	nil.	nil.	nil.	nil.	Mar. & Sept.
Do Edin. P. & D., 5 per cent. Debenture Stock B	460,679	...	100	108¾	108	108¾xd	5	5	5	5	Feb. & Aug.
Do North British 4 per cent. Debenture Stock ...	122,147	...	100	....	....	91	91	4	4	4	4	May & Nov.
Do — 4½ % debenture stock	770,334	...	100	....	....	101½	101½	4½	4½	4½	4½	May & Nov.
Do — 4 % A, redeem. 1876	630,312	...	100	95	94	94½	94½	4	4	4	4	Feb. & Aug.
Do — 5 % B, redeem. 1879	53,948	...	100	....	....	102	101½	5	5	5	5	Feb. & Aug.
North Eastern— Consols (capital 41,759,968£).....	16,903,345	...	100	148	146½	147½	147½	7¼	7¼	7¼	8¼	Feb. & Aug.
Do 6£ ordinary shares, 5 % till end of 1875	1,000,000	6	2	3⅜	3⅜	3⅜	....	....	....	....	5	Feb. & Aug.
Do Ber, G.N. of Eng. pur with opt to convert into Ord stk (16£ called on 25/shs, 8£ called on 17/ shs)	500,648	25 16⅔ 17 8½	...	....	....	5 pm	....	4	4	4	4	Feb. & Aug.
Do preference consolidated 4 per cent.	432,820	...	100	94	90	93	91	4	4	4	4	Feb. & Aug.
Do — 4½ per cent.	3,801,295	...	100	104	102	103	103¼	4½	4½	4½	4½	Feb. & Aug.
Do 5 per cent.	2,643,000	...	100	107	105	106½	106	5	5	5	5	Feb. & Aug.
Do Leeds Quarter Shares, 1848	....	12½	12½	....	....	....	15⅝	6	6	6	6	Feb. & Aug.
Do — — —	90,450	12½	9	....	....	....	11¼	6	6	6	6	Feb. & Aug.
Do Carlisle, 4 per cent.	150,000	...	100	....	....	....	....	4	4	4	4	Feb. & Aug.
Do — 4½ per cent.	155,000	...	100	....	....	....	100	4½	4½	4½	4½	Feb. & Aug.
Do Stockton & Darlington, A 5 per cent. in perpet	450,000	...	100	113	110	112	112	5	5	5	5	Feb. & Aug.
Do — B & C 6 per cent.	1,050,000	...	100	135	132	134	134½	6	6	6	6	Feb. & Aug.
Do — D 5½ % A in full at 67	533,000	...	100	120	118	119	117	5½	5½	5½	5½	Feb. & Aug.
Do Hartlepool, 8 per cent. till 1879, then Berwick ordinary at par.....	440,579	...	100	150	148	149	149	8	8	8	8	Feb. & Aug
Do West Hartlepool 4 per cent.	2,787,492	...	100	94	92	93	93	4	4	4	4	Mar. & Sept.
Do Debenture Stock, 4 per cent.....	999,685	...	100	99	97	98	98½	4	4	4	4	Jan. & July.
Do Debenture Stock 4½ per cent.....	1,139,119	...	100	107	104	106	106	4½	4½	4½	4½	Jan. & July.
Do Hull and Hornsea	62,760	...	100	50	35	47½	40	nil.	nil.	nil.	2½	Feb. & Aug.
Northern of France	8,400,000	16	16	42	39	40	40½	17½ '66	18⅜ '67	15¼ '68	16½ '69	Jan. & July.
Do 3 per cent. oblig (red at par within 75 yrs) abt	11,800,000	20	20	12	11	12	11	3	3	3	3	Jan. & July.
Do Charleroi, 3⅞ per cent., redeemable at 12½ per cent. premium by annual drawings.....	848,300	20	20	....	....	....	14⅜	3⅞	3⅞	3⅞	3⅞	Jan. & July.
North London	1,675,000	...	100	118	116	117	117½	6⅜	6⅜	6⅜	6	Feb. & Aug.
Do New Shares, created 1868	300,000	10	8½	10⅛	9⅜	10	9⅞	6⅜	6⅜	6⅜	6	Feb. & Aug.
Do pref., min 4½ p c from Jan. '66, increasing to 5 p cent if ordinary div above 5½ per cent.....	700,000	...	100	106	103	105½	106	4½	5½	4½	5½	Feb. & Aug.
Do 4½ % debenture stock	680,758	...	100	105	103	104	103½	4½	4½	4½	4½	Feb. & Aug.
North of Buenos Ayres (gua. 7p c by Buenos Ayres Government for 20 years).....	150,000	10	10	10⅞	10⅛	10¼	10⅜	7 for '66	7 pd.	My. '70	7 for '67	8 pd. Jy. '70.
Do do deferred (no guarantee)	60,000	10	10	9⅜	9¼	9⅜	....	....	....	....	....	....
Northern of Canada, 1st pref. 6 pr cent., red. 1879	2,780,000	100	100	93	91	92	92	6	6	6	6	Jan. & July.
Do 2nd pref. 6 per cent. redeemable 1884	2,785,000	100	100	88	82	85	84	6	6	6	6	Feb. & Aug.
Northern of Spain 3 per cent. priority.....	....	20	20	8	7⅜	7⅞	....	....	....	....	....	....
North Staffordshire stock	3,230,140	...	100	64	61	63	63½	2⅜	3	2⅜	3	Mar. & Sept.
Do 5 p c perp with prop of surp profits to 6½ p ct	1,170,000	20	20	22	21	21½	21½	5	5	5	5	Jan. & July.
Do 5 per cent., 1865 and 1867	765,647	...	100	....	....	104	103	5	5	5	5	Mar. & Sept
North Union A (gua. 10 per cent. in perpetuity by L. and N. Western and Lanc. and York.).....	477,326	...	100	223	223	225x	224xd	10	10	10	10	Feb. & Aug.
Do B (gua. 7 per cent. in perpetuity by ditto	261,874	...	100	161	115	156x	156xd	7	7	7	7	Feb. & Aug.
Norwegn Trunk, 5 p con metre y } take surplus after Do do } 4½ p c on ord shares	112,500	10	10	....	....	....	9⅜	Yearly	5	Yearly	5	March.
	112,500	20	20	....	....	....	....	Yearly	5	Yearly	5	March.
Oldham, Ashton, and Guide (L. N. W. and M. S. L.)	140,000	10	10	10¼	9⅞	10¼	10⅛	4⅜	4⅜	4⅜	4⅜	Mar. & Sept.
Orel-Vitebsk gua. 5 % by Russian Gov. iss. at 77½ %	4,496,300	100	100	86¾	84	86¾	86½	5	5	5	5	April & Oct.

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BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL. Subscribed. £	Amt of Share.	Par.	PRICES OF THE MONTH. Highest	Lowest	Latest	Last Business Done.	DIVIDENDS. Last Four. Rate Per Cent.				Payable.
								Per Annum.				
Ottoman (Smyrna to Aidin), guar 112,000/ pr annm by Turk Government for 42 yrs from July, '66	892,000	20	20	5⅛	4⅞	5	5⅛	nil.	nil.	nil.	nil.	Jan. & July
Do 6 p c. Deben, due May, 1866 rem. 1 yr at 10 p.c.	250,000	100	100	85	70	80	75	nil.	nil.	nil.	nil.	May & Nov.
Do redeem. at 100, after 1865 by ann. drawings.	588,000	100	100	55	40	50	69	nil.	nil.	nil.	nil.	May & Nov.
Oude and Rohilkund	2,132,000	10	4	...	...	4¼	4	5	5	5	5	Jan. & July.
Do stock		...	100	104	100	101	101½xd	5	5	5	5	Jan. & July.
Do New shares	1,868,000	10	4	4¼	3¾	4¼	4⅜xd	...	5	5	5	Jan. & July.
Do Nullatee stock	50,000	...	100	...	...	...	60	...	...	...	5	July.
Do 5 per cent. debentures, convert. & renew. 1870	...	...	100	102	100	101	101	5	5	5	5	April & Oct.
Panama Railroad 2nd Mortgage, 7 per cent., 1872	...	...	...	102	93	97½	95	7	7	7	7	Feb. & Aug.
Do 7 per cent. Bonds 1897	562,800	...	100	96	95	96	95	7	7	7	7	April & Oct.
Paris, Lyons, and Mediterranean	16,000,000	20	20	...	...	...	40	12¾	66	12¾	67	12¾ '68	12¾ '69	May & Nov.
Do 5 p. c. Obligations, redeemable at 20 p. o. pm.	Totalover	40	40	...	...	...	...	5	5	5	5	Jan. & July.
Do 3 — — par—say	40000000	20	20	12	11	11½	11⅞	3	3	3	3	Jan. & July.
Paris and Orleans	12,000,000	20	20	...	...	...	39	11¾	66	11¾	67	11¾ '68	11¾ '69	April & Oct.
Pennsylvania 1st Mort, 6 p ct., 1880, payable in U.S.	Total Bonds	...	92	...	...	...	73	6	6	6	6	Jan. & July.
Do 2nd — 1875, pay in £sterling	$20,000,000	...	100	100	97	99	98½	6	6	6	6	April & Oct.
Do General Mortgage 6 per cent. Sterling 1910	...	...	100	96	90	91	91xd	6	6	6	6	Jan. & July.
Do $50 shares	$26,772,900	$50	$50	52	50	51	$51½	6 & bs		6	10	10	May & Nov.
Philadelphia and Erie 6 per cent. sterling 1st mort. redeemable 1881, guar. by Pennsylvania	500,000	100	100	97	92	96	96	6	6	6	6	April & Oct.
Philadelphia and Reading, $50 shares	...	...	$50	$46	44	40	41	43½	...	...	...	nil.	...
Portadown, Dungannon, and Omagh Junction	250,825	25	25	...	...	...	4½	nil.	nil.	nil.	nil.	...
Do preference 5 per cent.	66,775	25	25	...	...	...	2⅝	6	5	5	5	Mar. & Sept.
Portpatrick	460,000	10	10	3⅜	3⅛	3⅛	3⅛	1½	1⅜	1⅜	1⅜	April & Oct.
Preston and Wyre, guar. 7⅞ per cent. perpetual by Lancashire & Yorkshire & London & N. Western	363,000	25	25	46¾	44½	45⅝	45⅞	7/ 17/2	7/ 17/2	7/ 17/2	7/ 17/2	7/ 17/2	Mar. & Sept.
Do Halves, A, 7/ 17s per cent. perpetual	209,000	12½	23	22½	22½	22⅝	22⅝	7/ 17s	7/ 17s	7/ 17s	7/ 17s	7/ 17s	Mar. & Sept.
Do Sixths, 7/ 17s per cent. perpetual	25,000	4/3s 4d	4/3s 4d	...	...	7⅞	...	7/ 17s	7/ 17s	7/ 17s	7/ 17s	7/ 17s	Mar. & Sept.
Do Preferonce, 12/ 17s 2d per cent. perpetual	30,000	25	25	70½	68½	70	71	12/ 17/2	12/ 17/2	12/ 17/2	12/ 17/2	12/ 17/2	Mar. & Sept.
Recife & San Francisco (Pernambuco), guar. 7 p c.	1,200,000	20	20	15⅞	14⅛	15⅛	15⅛	3½	3	3	3	3	April & Oct.
Do, 7 per cent. debentures redeemable at par	275,000	100	100	105	104	104⅝	103	7	7	7	7	Jan. & July.
Rhymney	200,000	...	100	60	55	57½	53½	2	nil.	2	2½	Feb. & Aug.
Do 6 per cent. preference, 1864	202,960	...	100	107	105	106	106	6	6	6	6	Feb. & Aug.
Riga-Dunaburg, gua. 4½ per cent., sinking fund incinded, by Russian Gov. for 75 years from 1868	1,632,000	20	20	...	...	...	...	4½	4½	4½	4½	April & Oct.
Royal Swedish	450,060	5	5	...	...	...	...	nil.	nil.	nil.	nil.	...
Do 7 per cent.	140,000	4	4	...	...	...	...	nil.	nil.	nil.	nil.	Int. in arrear.
Do 5 per cent Obligations	132,000	4	4	2⅝	2⅜	2⅜	2⅞	2½	2½	2½	2½	July.
Sagua la Grande 7 per cent Obligations	126,000	100	85	80	82½	81	81	7	7	7	7	May & Nov.
St Andrews	21,000	10	...	...	...	12⅜	11½	5½	6½	6½	6½	April & Oct.
Salisbury and Yeovil	326,637	20	20	...	...	...	7	5½	7	5½	5½	Mar. & Sept.
Sambre and Meuse, leased to Grand Central	620,000	20	20	7½	6¼	7	6⅞	2	2	2	2	April & Oct.
Do 5½ % pref., further div. after 5½ % on old shares	200,000	10	10	9¼	9¼	9¼	9¼	5½	5½	5½	5½	Jan. & July.
San Paulo, guar 7 per ct. for 99 yrs from '58 on 2 mill £ interest out of capital by the Braz Govnt	2,000,000	20	20	22	21½	21⅞	21⅞	5	6¼	6⅜	6⅜	April & Oct.
Do 7 % debentures, 1871-74	650,000	100	100	103	100	101⅜	...	7	7	7	7	Jan. & July.
Scinde, Punjaub, and Delhi, guaranteed 5 per cent. by Indian Government	9,399,480	...	100	104	100⅜	101⅞	101⅝xd	5	5	5	5	Jan. & July.
Do new shares	2,000,000	20	5	...	...	...	...	...	...	...	...	...
Do debentures, inconvertible	124,600	...	100	...	...	...	...	4½	4½	4½	4½	Mar. & Sept.
Do Indus Flotilla debentures, convertible	25,100	...	100	...	...	...	104½	5	5	5	5	May & Nov.
Severn and Wye Railway and Canal	188,100	50	50	...	...	...	104	2½	2½	2½	3¼	June & Dec.
Do New guar. 4½ %, 1853 (late 4 % minimum)	30,000	20	20	...	...	...	18	4½	4½	4½	4½	June & Dec.
Severn Valley (guar. by G Western), 3½ in '64, 4 to end of '67, then 4½. To be paid off at par 31 Dec, '71, or before at option of Company ...)	480,000	20	20	19	19½	19½	4	4½	4½	4½	4½	Mar. & Sept
Do 4½ per cent., in perpetuity	102,960	...	...	...	...	...	4½	4½	4½	4½	4½	Mar. & Sept
Shrewsbury and Hereford (leased to L. and N. Western and G. Western) guar. 5 per cent.	371,700	...	100	135	132	133	135½	6	6	6	6	Mar. & Sept.
Do New, on same terms as above	239,350	10	10	15⅞	12⅞	13	13	6	6	6	6	Mar. & Sept.
Smyrna and Cassaba ordinary	414,160	20	20	...	...	...	...	2 def.	2½	def. 1½	def. 1½	def.	...
Do 7 % preference	150,000	20	20	...	...	...	...	7	7	7	7	...	...
Do 6 bonds	233,840	100	100	94	92½	100⅜	8	8	8	8	8	June & Dec.
Somerset and Dorset	315,080	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...
S Aust & Lomb-Venetn (Aust Gov guar 5 1-5 pct)	15,000,000	20	20	15⅛	14⅜	15⅛	15⅛	7/in '66	6/in '67	6/in '68	5/in '69	May & Nov.
Do 3 per cent. obligations	15,687,580	20	20	9⅜	9	9¼	9¼	3	3	3	3	Jan. & July.
South Devon ordinary	1,498,300	...	100	53	50	52	53	2½	1⅝	3½	2	Mar. & Sept.
Do 5 per cent, rent charge stock	175,296	...	100	103	102	105	105	...	...	...	...	...
Do 10s annuities	...	...	...	...	...	...	10	...	...	...	...	...
Do 4½ per cent. perpetual	100,000	100	100	...	...	90	...	4½	4½	4½	4½	Mar. & Sept.
Do 4½ — — Additional shares	270 120	10	10	9¼	8⅞	9	9	4½	4½	4½	4½	Mar. & Sept.
Do 5 — —	77,670	10	10	...	...	...	10	5	5	5	5	Mar. & Sept.
South Eastern ordinary stock (Capital 18,566,919/	5,314,529	...	100	...	74½	76⅞	76⅞	4	2½	4	2½	Mar. & Sept.
Do Preferrpd ordinary 6 %	1,161,260	...	100	113	110	112½	113	6	5	7	5	Mar. & Sept.
Do Deferred ordinary— div. after preferred	1,161,260	...	100	41½	38	41	41½	2	nil.	1	nil.	Mar. & Sept.
Do Reading Anns, 20s 6d each.....representing	880,000	...	...	23	22	22½	22½	20/6	20/6	20/6	20/6	Mar. & Sept.
Do 4½ per cent. perpetual	481,350	...	100	99½	97	98⅜	98⅜	4½	4½	4½	4½	Feb. & Aug.
Do fixed 4½ per cent., 1854, perpetual	503,000	...	100	99⅜	96⅜	98	99	4½	4½	4½	4½	Feb. & Aug.
Do 4½ per cent., 1859, perpetual	300,000	...	100	96	91	94½	90½	4½	4½	4½	4½	Feb. & Aug.
Do 5 per cent. 1861, after June, 1871, Company may redeem at par	591,500	...	100	102	101	102⅝	103	5	5	5	5	Feb. & Aug.
Do 4½ per cent., 1862, perpetual	1,131,110	...	100	93	90½	92⅜	93	4½	4½	4½	4½	Feb. & Aug.
Do 5 per cent., 1863 perpetual, Charing cross	700,000	...	100	107⅛	103	103⅜	101	5	5	5	5	Jan. & July
Do 5 per cent., 1864 perpetual	685,820	...	100	103	101	102	102	5	5	5	5	Feb. & Aug.
Do 5 per cent., 1865	764,856	...	100	102⅜	100	102	100	5	5	5	5	Feb. & Aug.
Do Debenture Stock, 4 per cent	67,980	...	100	96	92	93	93½xd	4	4	4	4	Jan. & July.
Do — — 5 per cent	500,000	...	100	114	112	113	113½	5	5	5	5	Feb. & Aug.
Do — — 5 per cent 1868	4,300,646	...	50	60	58	59	58	...	5	5	5	Feb. & Aug.

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BRITISH, COLONIAL, AND FOREIGN RAILWAYS.—Continued.

RAILWAYS.	CAPITAL. Subscribed. £	CAPITAL. Amt. of Share.	CAPITAL. Par.	PRICES OF THE MONTH. Highest	PRICES OF THE MONTH. Lowest	PRICES OF THE MONTH. Latest.	Last Business Done.	DIVIDENDS. Last Four, Rate Per Cent.	Per Annum.			Payable.
Southern of France ..... } Total {	5,000,000	20	20	21	19	20	...	¢½in'64,	¢in '65,	...	ß in '69	Jan. & July.
Do 3 per cent. Obligations redeemable }	28,995,760	20	20	...	...	...	...	3	3	3	3	Jan. & July.
South Italian, 3 per cent. obligations	5,000,000	20	20	7⅛	6⅞	7	7	3	3	3	3	April & Oct.
South Yorkshire Rail. and River Dun, (leased to Man. Sheff. and Lin., at min. 5 % for 999 years)	741,020	...	100	106	104	105	104⅞	5	5	5	5	Mar. & Sept.
Do 4 per cent. perpetual	448,980	...	100	...	...	83	83	4	4	4	4	Mar. & Sept.
Do 5 p ct, Co. may red at 5 p ct pm in '66 & aft	500,000	20	20	...	...	20⅜	20⅞	5	5	5	5	Mar. & Sept.
Do 5 % preference, redeem. at par after 1870.....	260,000	10	10	...	...	10⅜	10⅜	5	5	5	5	Mar. & Sept.
Do 5 per cent. do irredeemable	220,000	10	10	...	...	10⅜	10⅜	5	5	5	5	Mar. & Sept.
Staines, Wokingham, & Woking, leased by L. & S. W. till March, 1900, at 50 p ct. of gross revenue...	300,000	20	20	12	11	11	12	2⅜	3½	2½	3	Feb. & Aug.
Stourbridge..... }		10	10	...	...	...	8½	4	4	4	4	Mar. & Sept.
Stourbridge Extension ..... {	385,000	10	10	...	...	...	8½	4	4	4	4	Mar. & Sept.
Stratford and Moreton guar. 4 ½ perp. by Gt. West.	50,450	...	100	...	...	82x	...	4	4	4	4	Jan. & July.
Stratford-upon-Avon.....	65,000	20	20	20½	18⅜	20	19	5½	4½	5½	5	Mar. & Sept.
Swansea Vale	127,735	35	35	...	...	...	...	nil.	1	1	1	Mar. & Sept.
Do 6 % preference	33,000	15	15	...	...	14⅜	...	6	6	6	6	Mar. & Sept.
Do 6 % preference	47,260	20	20	...	...	...	...	6	6	6	5	Mar. & Sept.
Do 4 % preference	17,800	20	20	...	...	...	...	4	4	4	4	Mar. & Sept.
Taff Vale ordinary.....	877,300	...	100	...	...	171	...	9	9½	10	10	Mar. & Sept.
Do C, same dividend as above.....	232,700	10	6	...	...	11⅛	10½	9	9½	10	10	Mar. & Sept.
Do 5 per cent. and proportion of further profits.	165,000	...	100	...	...	171	155	9	9½	10	10	Aprif & Oct.
Do Penarth Harbour, Dock, and Rail. (4½ pr. ct. and ½ Penarth surplus paid by lessee)	622,000	100	100	...	...	90⅜	...	nil.	4	4	4	Mar. & Sept.
Tamboff-Kozloff 5 % Guaranteed Loan, by the Provinces of Kozloff and Tamboff issued at 72½ %	320,000	...	100	79	77	78	78	5	5	5	5	Jan. & July.
Tourney to Jurbise, and Landen to Hasselt	800,000	20	20	...	...	...	...	6 7/8	6⅛	5⅛	4⅛	April & Oct.
Turin & Savona, Ital Gov gives guaran., subven. &c.	800,000	20	20	2	1	1	2	nil.	nil.	nil.	nil.	Feb. & Aug.
Ulster	600,000	50	50	51⅛	50	50½x	51⅛	4⅛	4⅛	5	5	Feb. & Aug
Do Monaghan.....	150,000	25	25	...	...	25½x	25⅞	4⅛	4⅛	5	5	Feb. & Aug.
Do Clones	250,000	12½	12½	...	...	...	12⅝	4⅛	4⅛	5	5	Feb. & Aug.
Do 4 per cent. debenture stock, perpetual.....	53,385	...	100	...	...	...	...	4	4	4	4	Feb. & Aug.
Do 4½ per cent. perpetual preference	147,675	...	100	...	...	...	101	4½	4½	4½	4½	Feb. & Aug
Vale of Clwyd (London and North-Western).....	60,000	10	10	...	...	...	11	5	5	5	5	Mar. & Sept.
Varna, guaranteed 5 per cent, issued at 12½ redeemable at par before 1964	900,000	20	20	3⅞	3½	...	3⅜	...	...	...	...	...
Victoria Station (leased by Gt. West. & L. C. & D.)	225,000	...	100	...	...	...	175	9	9	9	9	Jan. & July.
Do 4½ per cent. perpetual preference.....	130,000	...	100	...	...	...	102	4½	4½	4½	4½	Jan. & July.
Waterford and Central Ireland	250,000	...	100	...	...	...	...	nil.	nil.	nil.	nil.	...
Do 6 per cent. (Company may redeem at par)	196,885	...	100	...	...	...	45	2	2½	3	3	June & Dec
Do debenture stock, 5 per cent. perpetual	61,434	...	100	...	...	...	106	5	5	5	5	Jan. & July
Waterford and Limerick	501,500	50	50	25	23⅜	24½	24⅜	nil.	nil.	1	1	Mar. & Sept.
Do 5 per cent. (Comp may red at par 10 or 20 yrs aft issue. If not redmd, perpet aft 20 yrs)	246,700	50	50	50	49⅜	50	50	5	5	5	5	Mar. & Sept.
Do 4½ per cent. perpet. 1860	91,200	100	100	91	90	91	91	4½	4½	4½	4½	Mar. & Sept.
Do 5 per cent., redeemable after 5 years	113,300	50	50	48	47	47	47	5	5	5	5	Mar. & Sept.
Waterford and Tramore	48,000	10	10	...	...	...	...	1½	1½	2	2½	April & Oct.
Wellington and Severn Junction (leased by G W)	60,000	10	10	...	...	10⅜x	10⅜	5	5	5	5	Feb. & Aug.
West Cornwall	346,900	...	100	67	64	66	64	2½	2½	2½	2½	Mar. & Sept.
West Flanders	324,872	8⅜	8⅜	10⅛	9⅛	9⅜	10	6⅛	6⅜	6 7/8	6 7/8	May & Nov.
Do 5½ p ct and prop of further profits beyond 5 p ct on original shares until 1902, when same dividend as on original shares .....)	140,000	10	10	10⅛	9⅛	9⅜	10	...	...	...	5½	May & Nov.
Do 3 p ct. bonds, red. before 1940 by ann. drawings	200,000	20	20	...	...	...	...	3	3	3	3	Jan. & July.
Western of France	6,000,000	20	20	18	19	22	7 in '66	7 in '67	7 in '68	7 in '69	April.	
Do 3 per cent. obligations..... (more than	25,000,000	20	20	12	11	11⅛	11⅜	3	3	3	3	Jan. & July.
West London, A 3½ pr cent. guar. by W. L. extension	64,000	20	20	15	13	14	14⅜	3½	3⅜	3⅜	3⅜	Feb. & Aug.
Do — B 6 — — —	15,200	20	20	25	23	24	24	6	6	6	6	Feb. & Aug.
Do — C 2 per cent. guaranteed	106,760	20	20	8⅜	7⅜	8	7⅜	2	2	2	2	Feb. & Aug.
West Riding & Grimsby Leased to G.N. & M.S.&L.	350,000	10	9	...	...	...	...	...	..	...	...	...
Do 6½ per cent. guaranteed (W. R. & G. Station	80,000	5	5	...	...	6⅜	6⅜	6½	6½	6½	6½	Mar. & Sept.
West Wisconsin, 7 per cent. mortgage	200,000	100	100	65	60	62⅜	63	7	7	7	7	Jan. & July.
Whitehaven, Cleator, and Egremont	195,065	...	100	222	217⅜	220	217	10	9	10	11	Mar. & Sept.
Wilts and Somerset, guar by Gt Westn 4 p c in perp, & 4 surplus when Gt Westn exceeds 8 p ct	825,000	...	100	...	...	...	86⅛	4	4	4	4	Jan. & July.
Wimbledon & Croydon (lea by Brighton and L & S W for 21 years from 1857 at 4 per cent.)	45,500	10	10	...	...	...	...	4	4	4	4	Feb. & Aug.
Zealand (Danish), guar 4 p ct by State, for 90 yrs from 1856, State may red at par in 1881.....	701,800	20	20	...	...	...	20	4⅜	5⅛	5 in '68	6⅛in'69	30June&31Dec.

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BANKING COMPANIES.

NAME.	CAPITAL. Number of Shares	CAPITAL. Amt. of Share.	Par.	PRICES OF THE MONTH. Highest	PRICES OF THE MONTH. Lowest	PRICES OF THE MONTH. Latest.	Last Business Done.	DIVIDENDS. Last Four. Rate Per Cent. Per Annum, Including Bonus.				Reserved& Bln'ce aft. last Div.	Payable.
Aberdeen Town and County	26,000	20	7	14¾	14	14½	14½	10	10	10	10	27,205	March & Sept.
Adelphi, Limited	13,011	20	10	...	...	...	5	6	6	2½	2½	33,658	Jan. & July.
Agra, Limited (A shares)	100,000	10	10	8	7⅞	7⅞	8	18	7	4	3	...	April & Oct.
Do (B shares)	60,000	10	...	...	...	...	4½	...	...	...	...	...	...
Albion	10,000	50	15	...	...	4½	4½	5	5	4	4	5,630	Jan. & July.
Alliance, Limited	40,000	100	25	13	11½	12	12½	4	3	4	3	12,904	Feb. & Aug.
Anglo-Austrian	140,000	20	10	20	16	19	19	9 in '66	35 in '67	76	68	35½	'69 120,000	Jan. & July.
Anglo-Egyptian Banking, Limited	40,000	20	20	23¼	22⅜	23½	23⅜	10 int.	15	10 int.	10	...	May & Nov.
Anglo-Hungarian	50,000	20	8	7⅛	6⅜	7⅛	6⅞	9 Tp. s.	10	8	10	...	Jan. & July.
Anglo-Italian, Limited	20,000	20	10	6⅜	5¾	6	6¼	nil.	4	4	4	...	Feb. & Aug.
Ashton, Stalybridge, Hyde, and Glossop	12,500	10	2	...	...	...	5½	20	20	20	20	38,091	Feb. & Aug.
Bank of Australasia	30,000	40	50	43½	42½	50	50	10	10	10	10	332,284	April & Oct.
Bank of Bolton	15,000	20	15	...	...	...	22	13⅜	13⅛	10	10	70,784	Feb. & Sept.
Bank of British Columbia, Limited	12,500	20	20	16	14½	15½	15	8	4	5	5	7,391	{April & Oct.
Do New (issued at 2 prem.)	9,600	20	5	3	2	2½	2⅜	3	4	5	5		{April & Oct.
Bank of British North America	20,000	50	50	54	52	53½	52	8	6	8	6	148,779	Jan. & July.
Bank of Egypt	10,000	25	25	42	39	40	39½	10	18	10	22	105,080	Feb. & Aug.
Bank of Ireland	£3,000,000	Stock.	100	243½	239½	243	243	8	9	9	10	1,073,943	Jan. & July.
Bank of Leeds, Limited	6,052	100	25	25	24	24½	24	5	5	5	5	22,366	February.
Bank of Liverpool	50,000	100	12½	23⅜	21⅛	23⅜	23½	14	10	16	10	271,966	Jan. & July.
Bank of Manchester, Certificates	56,731	...	...	...	...	...	1	2½	...	...	...	...	Uncertain.
Bank of New South Wales	50,000	20	20	35	33	34½	34½	13	15	15	10	290,000	Jan. & July
Bank of New Zealand	60,000	10	10	17⅛	16	16⅜	16⅜	15	15	15	15	157,745	Jan. & July.
Bank of Otago, Limited	25,000	20	10	6⅜	5	5⅜	5⅜	6	nil.	nil.	nil.	...	Feb. & Aug.
Bank of Roumania	50,000	20	8	8	7	7⅜	7⅜	...	...	...	10 int.	...	Jan. 1871.
Bank of Scotland	£1,000,000	Stock.	100	...	...	272	273	13	12	13	12	303,779	April & Oct.
Bank of South Australia	20,000	25	25	30½	29½	30	30	10	10	10	10	120,000	Jan. & July.
Bank of Stockport	12,000	5	5	7⅜	7⅛	7⅜	7	10	10	10	10	19,400	Feb. & Aug.
Bank of Victoria	20,000	50	25	40	38	39	39	10	10	10	10	147,053	April & Oct.
Bank of Whitehaven, Limited	7,346	30	10	...	...	...	31	15	17½	15	17½	38,878	Feb. & Aug.
Barnsley Banking Company	2,630	100	15	...	...	...	29½	15	15	15	16	29,366	Yearly.
Belfast Banking Capitalised	5,000	100	25	...	...	...	114	28	20	28	20	323582	{Feb. & Aug.
Do New Shares, issued at 10 premium	5,000	100	25	...	...	...	45½	11½	8	11½	8		{Feb. & Aug.
Bilston District, 30,000 capitalised	12,000	10	5	10¼	9⅜	10	9⅜	10	10	10	10	23,477	Feb. & Aug.
Birmingham and Midland (25/ per share from profits)	5,500	50	50	142	140	141	141	20	20	20	20	215,362	Feb. & Aug.
Birmingham Banking, Limited	30,000	50	5	10⅜	10	10¼	10⅛	5	5	5	7½	40,000	Feb. & Aug.
Birmingham Joint Stock, Limited	20,390	100	10	31½	30	31½	31⅜	20	20	20	20	215,548	Feb. & Aug.
Birmingham Town and District Banking	19,680	20	8	11	10⅜	10⅜	10⅜	7½	7½	7½	7½	28,000	Feb. & Aug.
Bradford Commercial	10,000	100	20	...	...	...	44½	18	20	18	17	107,260	February.
Bradford Banking Company	5,500	100	40	...	...	...	112	22½	22½	22½	22½	230,688	February.
Bradford District, Limited	6,500	100	30	...	...	...	40	6	6	6	6	62,000	Feb. & Aug
The Bradford Old Bank, Limited (late Harris and Co)	19,322	50	20	...	...	...	37	11½	11½	11½	11½	127,370	Feb. & Aug.
British Linen Company	£1,000,000	Stock.	100	270	269	269	269	13	13	13	13	346,220	Jan. & Dec.
Burton, Uttoxeter, and Ashburna Union	13,000	20	10	...	...	...	23½	12	15	13	15	56,677	Feb. & Aug.
Bury Banking Company	17,980	10	5	...	...	...	18½	20	20	20	25	120,000	Feb. & Aug.
Caledonian Banking	50,000	10	2½	...	...	...	6	10	10	11	12	55,050	Feb. & Aug.
Carlisle and Cumberland Banking Company	10,385	20	5	...	...	...	16	20	20	20	20	43,617	Feb. & Aug.
Central of London, Limited	20,000	10	5	4⅛	3⅞	4	3½	5	5	5	5	5,651	Jan. & July.
Carlisle City and District	6,413	25	12½	...	...	..	39	20	20	20	20	80,690	Feb. & Aug.
Chartered Bank of India, Australia, and China	40,000	20	20	14⅛	11⅛	13	13⅛	6	6	6	nil.	...	April & Oct.
Chartered Mercantile Bank of India, London, and China	30,000	25	25	24⅞	23	23	22½	6	8	8	8	150,000	Jan. & June.
Chesterfield & North Derbyshire Banking Company	2,500	100	14	...	...	...	21½	10	10	10	10	12,624	March.
City	50,000	20	10	11⅞	11	11¼	11	7	7	7	7	101,585	Jan. & July.
City of Glasgow	£870,000	Stock.	100	186	184	186	186	8	8	9	9	273,144	Feb. & Aug.
Clydesdale	£300,000	Stock.	100	230	225	230	230	10	11	11	13	289,917	Feb. & Aug.
Colonial	20,000	100	30	51	48	49	48½	14	14	16	16	54,832	Jan. & July.
Commercial Bank of Liverpool, Limited	35,000	20	20	18⅞	16⅞	16⅞	16⅜	10	10	10	10	62,900	Jan. & July.
Commercial Bank of Scotland, Limited	£1,000,000	Stock.	100	290	285	290	290	14	14	14	14	361,609	Jan. & July.
Commercial Banking Company of Sydney	16,000	25	25	...	...	...	55	17	17	17	17	126,523	Jan. & July, in
Consolidated, Limited	200,000	10	4	4⅞	4⅜	4⅝	4⅜	5	5	5	6¼	60,537	Jan.&July.[Syd
Coventry Union	8,969	20	6⅔	...	...	10⅔	10⅔	8	8	10	10	18,718	March & Sept.
Cumberland Union	18,000	30	12½	...	...	...	27½	12	12	12	12	66,606	Feb. & Aug.
Darlington District 16,000 capitalised from revenue	4,000	100	13	...	...	...	16	10	10	10	10 & bo	23,438	Feb. yearly
Delhi and London, Limited	20,000	50	25	...	...	...	..	5	2½	4	3	...	April & Oct.
Derby and Derbyshire Banking Company	5,000	50	12½	...	...	...	20	8	8	8	8	20,000	Jan. & July.
Devon and Cornwall Banking Company	4,000	100	32	...	...	...	70	12½	12½	12½	14	64,000	March & Sept.
Dudley and Westbromwich Banking Company	8,520	50	10	6⅞	6⅛	6⅜	6⅛	7½	7½	5	5	5,744	March & Sept.
English of Rio de Janeiro, Limited	50,000	20	10	12	11½	11⅞	11⅝	8	8	8	8	4,534	June & Nov.
English, Scottish, & Australian Chartered	30,000	20	20	16⅛	15½	16	16	7	7	7	7	43,425	Feb. & Aug.
Exchange and Discount, (Leeds), Limited	10,000	10	5	5⅜	5	5⅛	5⅛	6	6	6	6	8,552	Jan. & July.
Gloucestershire, 12½/ per share capitalised from profits	20,000	50	22½	45⅞	45	45½	45⅜	13½	13½	13½	13½	162,500	Jan. & July.
Halifax and Huddersfield Union	20,000	25	10	...	...	...	29	20	15	20	15	103,335	Feb. & Aug.
Halifax Commercial, Limited	12,000	20	10	...	...	...	22½	20	10	18	10	50,000	Jan. & Aug.
Halifax Joint stock	15,000	25	10	...	...	...	22⅞	15	15	15	15	108,150	Feb. & Aug.
Hibernian Banking Company	15,000	100	25	42	41½	41½	41⅜	8	10	8	8	100,000	June & Dec.
Hong Kong and Shanghai Corporation	20,000	28½	28½	35	33	34	35	12	12	12	12	180000	{Feb. & Aug.
Do New	20,000	28½	16⅜	22⅛	20½	22	21½	12	12	12	12		{Feb. & Aug.
Huddersfield	14,000	100	22½	...	...	...	41	10	10	10	10	39,646	Jan. & July.
Hull Banking Company	6,066	100	15	36	32	35½	36xd.	16	16	13 int.	18½	58,739	[Mar. & [Sept.
Imperial, Limited	22,500	100	20	19½	17	19	19½	5	5	6	6	52,508	Jan. & July.

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BANKING COMPANIES.—Continued.

NAME.	CAPITAL. Number of Shares.	CAPITAL. Amt. of Share.	Par.	PRICES OF THE MONTH. Highest	PRICES OF THE MONTH. Lowest	PRICES OF THE MONTH. Latest.	Last Business Done.	DIVIDENDS. Last Four. Rate Per Cent. Per Annum Including Bonus.				Reserved Since last Div.	Payable.
Imperial Ottoman	202,500	20	10	12½	11½	11½	11½	9 in 66	11 in 67	12½ '68	13 in 69	175,583	Jan. & July.
Ionian	6,000	25	25	20	18	19	18	10	6	6	8	58,000	April & Oct.
Do New	6,000	25	10	6	4	...	5	10	6	6	8		April & Oct.
Lancaster Banking	10,000	25	20	...	...	100	90	15 Int.	35	20 Int.	32½	100,000	Feb. & Aug.
Land Mortgage Bank of India, Limited...	100,000	20	4	½	½	½	½	nil.	nil.	nil.	nil.		April & Oct.
Do 5 % debentures, 1864, for 30 years...	£200,000	100	80	82	83½	83½	5	5	5	5	5	...	April & Oct.
Leamington Priors and Warwickshire ...	3,000	20	10	...	...	...	12	7½	7½	7½	7½	8,500	Jan. July.
Leeds and County, Limited	9,200	100	25	27	25½	26½	26	6	6	6	6	15,000	Feb. Aug.
The Leicestershire Banking Company ...	5,000	100	35	...	...	...	...	12½	12½	13½	13	67,142	Feb. Aug.
Lloyd's Banking, Limited (part issued at 5£ premium and part at 7½ premium)...	40,608	50	7½	16½	15½	16½	16½	10	10	12½	12½	86,068	Feb. & Aug.
London and Brazilian, Limited	13,000	100	45	21	18	20	20½	0 in '67	nil. '68	nil. '69	nil. '70	...	Jan. & July.
Do new	22,000	20	7½	3½	3	3½	2½	0 in '67	nil. '68	nil. '69	nil. '70	...	Jan. & July.
London and County	50,000	50	20	53	50½	52½	52½	17	17	17	17½	307,181	Feb. & Aug.
London and Provincial, Limited	22,360	10	4½	4½	3½	4	4	7½	6	6	9	16,603	Feb & Aug.
London and San Francisco, Limited	60,000	10	10	15½	13¾	14	14x3	...	...	10	10	2,978	Mar. & Sept.
London and South African	25,000	20	20	14½	13⅜	14	13⅜	2½	2½	3½	3½	2,065	May & Nov.
London and South-Western, Limited	10,000	100	20	9½	7	8	8	2½	2½	3	3	6,300	Feb. & Aug.
London and Westminster	100,000	100	20	64½	62½	63	63	16	17	18	18	1,001,600	Jan. & July.
London Bank of Mexico & South America, Limited	18,012	30	20	17	16	16½	16	6	8	8	8	19,612	April & Sept.
London & River Plate, Limited	5,000	100	40	45½	44	45	44½	10 int.	15	10 int.	10	{ 160283	June & Dec.
Do new, issued at 1½ premium	40,000	25	10	11½	11	11½	11½	10 int.	15	10 int.	10		June & Dec.
London Chartered Bank of Australia	50,000	20	20	25	24	24½	24½	8	10	8	8	127,928	Jan. & July.
London Joint Stock	80,000	20	15	39	37½	38	38½	12½	15½	14½	18	434,540	Jan. & July.
Manchester and County, Limited	40,000	100	15	25½	24½	25	25	8	8	8	10	218,167	Jan. & July.
Manchester & Liverpool District Banking	82,232	20	10	29	27½	29½	29½	20	20	20	20	279,218	Feb. & Aug.
Manchester and Salford	60,000	20	7½	10¾	10½	10½	10½	8	13	8	8	167,000	Feb. & Aug.
Merchant Banking Company of London, Limited	15,000	100	25	25	20	25	24½	5	5	5	5	7,050	Mar. & Sept.
Metropolitan, Limited	20,000	10	10	8⅞	8	8⅜	8⅜	5	5	5	5	15,944	Jan. & July.
Midland, Limited	8,040	100	20	20½	19½	20	20½	6	6	6	6	14,485	Feb. & Aug.
Munster, Limited	50,000	10	3½	7	6⅝	6¾	7	6	7	8	8	70,000	Feb. & Aug.
Do 3/4 shares	25,000	3	2¼	6⅜	6⅛	6⅜	6⅜	...	...	...	...	...	...
National	50,000	50	30	49½	48½	49	49	5	6	7	7	59,092	Feb. & Aug.
National Bank of Australasia	165,000	5	4	5⅜	4¾	5	5	12½	12½	12½	16	182,000	May & Nov. Aus.
National of India	37,708	25	12½	...	...	...	...	...	...	6	5 int.	...	...
National Bank of Liverpool, Limited	50,000	25	15	11¾	11	11¼	11¼	6¾	7	6¾	5	80,269	Jan. & July.
National Bank of Scotland	£1,000,000	Stock	100	285½	280	285	285	12	14	13	13	332,537	Jan. & July.
National Provincial Bank of England	10,000	100	42	138	135	137	137	22	20	22	20	{ 276840	Jan. & July.
Do do New	55,000	20	12	40½	39	40½	40½	22	20	22	20		Jan. & July.
Do New, 1870	22,500	20	4	20½	20	20½	20½	...	...	...	...	...	Jan. July.
Northamptonshire Banking Company	15,600	25	7	...	...	...	6	7	7	7	7	11,160	Feb. & Aug.
Northamptonshire Union Banking Co.	26,500	25	5	...	...	...	15	16	16	16	16	160,219	Feb. & Aug.
North and South Wales	30,000	10	10	24	23½	24	23½	25	10	25	15	160,254	Jan. & July.
Northern Banking Company (Ireland)	5,000	92/ 62	30	...	...	...	93	17	15	18½	15½	191027	March & Sept.
Do New Shares	5,000	100	30	...	...	...	46½	8½	7½	9½	7½		March & Sept.
North of Scotland (4,000 pref. capitalised)	80,000	4	20	8½	8	9	9	10	10	10	10	57,084	May & Nov.
North-Western, Limited (Liverpool)	54,000	20	7½	7¾	7	7¾	7¾	5	5	5	6	52,300	Jan. & July.
North Wilts	14,000	25	5	...	...	...	14	12	15	18	20	68,780	Feb. & Aug.
Nottingham Joint Stock, Limited	10,000	50	10	9½	9	9½	9½	5	5	5	5	14,710	Jan. & July.
Oriental Bank Corporation	60,000	25	25	42½	41	42	42	12	12	12	12	455,764	May & Nov.
Parr's Banking Company, Limited	10,000	100	10	18½	17½	18	18½	8	8	8	8	44,760	Feb. & Aug.
Pares's Leicestershire Banking Company	20,600	12½	12½	...	...	...	30	12	16	12	16	104,311	Feb. & Aug.
Preston Banking Company	2,000	100	100	...	...	...	...	nil.	nil.	nil.	nil.	23,600	...
Do New A shares	2,000	25	25	...	...	...	...	7	10	10	10		Feb. & Aug.
Provincial Bank of Ireland	20,000	100	25	27½	26½	27½	27½	20	20	20	20	243930	Feb. & Aug.
Do New	4,000	10	10	37	36	37	36½	20	20	20	20		Jan. & July.
Royal Bank (Ireland)	30,000	50	10	28½	27	27½	27½ x3	12	14	12	12	193,682	April & Oct.
Royal Bank (Scotland)	£2,000,000	Stock	100	184	183	184	184	8	8	8	8	431,236	Jan. & July.
Sheffield and Rotherham	5,022	100	32	75	73½	74½	74	15	16½	16½	17½	78,945	Feb. & Aug.
Sheffield and Hallamshire	7,328	100	25	47½	45½	47½	47½	10	10	11½	10	52,981	Jan. & July.
Sheffield Banking Company	1,500	200	140	249	243	248	250	13½	12	13	12½	97,185	February.
Do	3,000	50	35	62½	60½	62	63½	13½	12	13	12½		February.
Sheffield Union Banking Company	10,000	20	12	20½	19½	20½	20½	10	7½	8½	10	26,000	Jan. & July.
Shropshire Banking Company	15,000	20	3	2½	2	2½	2½	5	5	Yearly	5	15,000	August.
Staffordshire Joint Stock	10,000	100	20	21½	20½	20½	20½	7½	7½	7½	7½	45,132	Feb. & Aug.
Stamford, Spalding and Boston Banking (including 65,000 profits capitalised)	7,500	20	20	59	55½	58½	58½	15	15	15	15	68,670	March
Standard Bank of British South Africa, Limited	14,606	100	25	13	11	12	12½	4	4	4	4	29,427	May & Nov.
Do New, issued at 6s premium	4,326	100	10	4	3	3½	3	4	4	4	4		May & Nov.
Stourbridge and Kidderminster	10,000	25	10	18½	17⅜	18	18	10	12½	10	15	50,000	Feb. & Aug.
Ulster Banking Company	73,362	10	2½	10½	10¼	10½	10½x3	22	18	22	18	134,055	Mar. & Sept
Union Bank of Australia	50,000	25	25	40	38½	39	39	15	15	12	12	404,329	Jan. & July.
Union Bank of Liverpool	30,000	20	15	24½	22½	24½	24½	10	10	10	10	280,712	Jan. & July.
Union Bank of London	80,000	50	15	42½	40½	41½	41½	20	15	20	15	330,125	Jan. & July.
Union Bank of Manchester, Limited	40,000	25	11	15⅞	14½	15½	15½	10½	10½	10½	10½	97,125	Jan. & July.
Union Bank of Scotland	£1,000,000	Stock	100	248	246½	246½	247	10	10	11	12	313,803	June & Dec.
West of England and South Wales District	50,000	20	15	...	...	16½	16½	8 in 67	9 in '68	9 in '69	9 in '70	105,006	Jan. & July.
West Riding Union	20,000	100	65	...	...	17½	17½	15½	15½	15½	19½	47,186	Feb. & Aug.
Whitehaven Joint Stock	3,000	100	15	...	...	...	43½	20	16⅔	18½	20	28,999	August.
Wilts and Dorset Banking Company	20,000	15	10	...	...	...	37½	21	21	21	22	103,112	Jan. & July.
Wolverhampton and Staffordshire	10,000	50	10	12½	11½	12½	12½	7½	5	7½	5	25,159	March & Sept
Worcester City and County Banking Company, Limited	10,000	50	12½	17½	16½	17½	16½	10	10	11	10	{ 106587	Feb. & Aug.
Do new issue	10,000	50	12½	17½	16½	17½	18	10	10	11	10		Feb. & Aug.
York City and County	5,000	100	25	...	...	...	47½	14	14	14	14	61,420	February.
Yorkshire Banking Company	20,000	25	12½	39	38½	38½	38½	20	20	20	20	62,000	Feb. & Aug.
York Union Banking Company	6,600	100	15	...	...	...	...	15	15	15	15	76,227	Feb. & Aug.

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FINANCE COMPANIES.

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Highest.	Lowest.	Latest.	Last Business Done.	Dividends. Last Four, Rate Per Cent. Including Bonus.	Per annum.			Reserved Bluces.at. last Div.	Payable.
Australian Mortgage Land and Finance, Limited	35,000	25	5	4¼	4	4¼	4¼	10	10 Int.	10	10 Int.	30,331	May & Nov.
Australian Trust	10,000	100	...	...	...	...	3 dis	8	6	...	...	...	In liquidation.
Birmingham Financial, Limited											See	"Midla	nd Land, &c."
British India and Colonial Trust, Limited	50,000	5	2	...	...	...	...	...	...	...	...	...	...
Do do	12,500	5	4	...	...	...	...	...	...	...	...	...	...
Canadian Loan and Investment, Limited	50,000	10	2½	...	...	...	...	...	5	nil.	nil.	...	Yrly in April.
County Investment, Limited	5,000	5	...	...	...	...	...	8	10	8	8	...	Jan. & July.
Credit Foncier of England	200,000	10	10	2⅛	2	2⅛	2¼	nil.	nil.	nil.	nil.	...	Jan. & July.
Credit Foncier of Mauritius, Limited	10,000	50	10	10	9	9⅞	9	7½	7½ Int.	8	8 Int.	4,467	March & Sept.
East Indian Land, Credit and Finance Limited	20,000	50	5½	...	...	dis	2	nil.	nil.	nil.	nil.	...	...
Egyptian Commercial and Trading, Limited	99,652	20	4/10/6	...	...	...	3	nil.	nil.	nil.	nil.	...	In liquidation.
English and Foreign Credit, Limited	20,000	15	8	6	4	5	5⅛	6¼	6½	6¼	6¾ & bs.	23,630	Feb. & Aug.
Equitable Loan of Scotland	3,000	25	9	...	4	11	10¾	7	7	7	7	1,460	March & Sept.
General Credit and Discount, Limited	200,000	10	7⅛	7⅝	7	7⅛	7⅛	6 in 66	5 in 67	5 in 68	5 in 69	187,126	Jan. & July.
Glasgow Equitable Loan	50,000	10	3	...	...	...	...	10	10	10	10	...	Feb. & Aug.
Heritable Securities Investment Association, Limited	20,350	10	2	...	...	3¼	3¼	7½	7½	7½	8	9,154	March. Yearly.
International Financial Society, Limited	150,000	10	5	3⅝	3	3⅜	3⅜	5 in '67	5 in '68	5 in 69	5 in '70	25,278	Jan. & July.
International Land Credit, Limited	300,000	20	6	...	...	1	1	10in'65	4 in '66	nil.	nil.	...	Jan. & July.
Land Securities, Limited	20,000	50	5	3½	2⅜	3	3	4	4	4	4	4,355	Feb. & Aug.
Liverpool Marine Credit, Limited	10,000	20	5	...	...	...	2⅜	10	...	...	...	...	Feb. & Aug.
Loan, Trust, and Agency of South Africa, Limited	25,000	20	10	...	...	...	...	...	...	...	...	...	In liquidation.
London Financial Association, Limited	40,000	50	30	14	11	11½	11½	nil.	nil.	nil.	nil.	...	Jan. & July.
Mauritius Land Credit & Agency, Limited	25,000	10	2	1⅜	1⅛	1⅛	1⅛	10	8½	8⅔	10	6,000	April & Oct.
Midland Land and Investment Corporation, Limited	7,945	20	5	5⅛	5	5⅛	5⅛	...	...	...	...	...	...
National Discount Company, Limited	100,000	25	5	12⅛	11	12⅛	12⅛	15	16⅓	16	17	500,019	Feb. & Aug.
New Zealand Loan and Mercantile Agency, Limited	20,000	25	2½	3⅛	2⅞	3	3	10	10	10	10	22,682	Feb. & July.
New Zealand Trust and Loan, Limited	20,000	25	5	6¼	6	6⅛	6⅛	10	10	10	10	30,660	Feb. & Aug.
Otago and Southland Investment, Lim	50,000	5	1	1⅛	1	1	1	10	10 int.	10	10 int.	3,000	May & Nov.
Scottish Australian Investment, Limited. Stock	£300,000	...	100	55	50	52½	51½	5	4	nil.	nil.	15,000	Feb. & Aug
Do 6 per cent. guaranteed pref.. Stock	£200,000	...	100	94	90	x	90xd	6	6	6	6		Jan. & July
Do 5 per sent. debentures	£95,350	100	100	...	...	...	100	5	5	5	5	...	Jan. & July.
Société Financiere d'Egypt, Limited	20,000	20	5‡	...	...	...	...	nil.	nil.	nil.	nil.	...	In liquidation.
Société Générale Ottoman	100,000	20	8	10	9	9	8⅞	6 int.	20	6 int.	6	16,955	Jan. & July.
South African Mortgage and Investment Limited	15,852	50	6	1½	⅜	1	dis	...	...	...	...	...	...
Staffordshire Financial, Limited	5,000	10	4	...	...	⅞	1⅜	...	...	...	2½	...	Feb. & Aug.
Three Towns Banking, Limited	2,000	50	25	...	...	...	25	7½	5	5	5	7,117	Jan. & July.
Trust and Agency of Australasia, Limited	33,000	10	1	2	1⅞	1⅞	2	20	20	20	20	52,523	May & Nov.
Do all paid	17,000	10	10	...	...	...	10⅜	...	...	...	...		May & Nov.
Trust & Loan Company of Upper Canada	50,000	20	5	6	5⅞	5⅞	5⅞	8	8	10	8	79,548	June & Dec.
United Discount Corporation, Limited	25,000	15	6	6⅛	4	6⅛	6⅛	6	7	7	7	10,209	Jan. & July
Warrant Finance, Limited	20,000	50	5	3	3	4	4⅓	7½	in 65	nil. '66	nil. '67	nil. '68	...	January.

INSURANCE COMPANIES.

(Revised by Messrs Whitehead and Coles, 39 Throgmorton street.)

NAME.	Capital. Number of Shares.	Amt. of Share.	Par.	Prices of the Month. Highest.	Lowest	Latest.	Last Business Done.	Dividends. Last Four Half-Years. Rate Per Cent. Per Annum.						Last Bonus per Share.	Payable.
Alliance British and Foreign Life and Fire	50,000	100	11	12⅞	12½	12½	12½	'67	14	'67	14	'67	14	'68	1869, nil. April & Oct.
Alliance Marine	10,000	100	25	21½	21	21½	21½	6		4	4		4	...	Jan. & July.
Argus Life Assurance	3,000	100	25	...	...	...	23	6		6	6		6	1869, 64	Jan. & July.
Atlas, Fire and Life	24,000	50	5‡	...	...	...	11⅞	Yearly		12½	Yearly		10½	...	Yearly in Jul
Boiler Insurance and Steam Power, Limited	35,000	5	1½	...	...	2⅜	3	10		10	10		10	...	Feb. & July.
British and Foreign Marine, Limited	50,000	20	4	8⅜	7½	8½	8½	25		10	30		10	...	Feb. & July.
Briton Medical and General Life Association	20,000	10	2	...	...	...	2⅜	8		8	8		8	'67, 15/	April & Oct.
Caledonian Fire and Life	2,918	100	10	57	55	57	56	20		20	20		22	...	Feb. & Aug.
Church of England Life	20,000	50	2	...	...	3⅜	3⅜	10		10	10		10	...	Jan. & July.
City of Glasgow Life Assurance	24,000	25	2½	4¼	4⅛	4¼	4⅓	Yearly		8	Yearly		8	...	Yrly in April
Clerical, Medical, & General Life	5,000	100	10	...	...	23	23½	Yearly		5	Yearly		5	'67, 7/10	August.
Commercial Union Assurance, Fire, Life, and Marine	50,000	50	5	9⅜	8⅜	9¼	9¼	7½	Yearly		10	5 Int.		...	March & Sep
County Fire	4,000	100	10	...	...	...	85	Yearly	40 & b		Yearly	40 & b		...	March.

† Paid in cash; ‡ Added to capital;—Bonus every 5 years.

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INSURANCE COMPANIES.—Continued.

NAME.	CAPITAL. Number of Shares.	Amt. of Share.	Par.	PRICES OF THE MONTH. Highest	Lowest	Latest.	Last Business Done.	DIVIDENDS. Last Four Half-Years. Rate Per Cent.	Per Annum.			Last Bonus per Share	Payable.
Crown Life Assurance	6,160	50	34 1/	...	...	...	32	4¾	4¾	4½	4½	170,3/13 ‡	Jan. & July.
Eagle, Life	84,440‡	50	5	6	5½	6	6	Yearly	5	Yearly	5	67, 23/69	Yearly in Oct.
Edinburgh Life	5,000	100	15	...	...	35	34½	Yearly	9½	Yearly	9½	...	Yearly in July.
Emperor, Fire and Life	4,000	5	1	...	...	...	...	Yearly	6	Yearly	6	...	1st July.
English and Scottish Law Life Assurance Association	20,000	50	3½	...	...	5⅞	5⅞	7½	7½	7½	7½	1866 ‖	Jan. & July.
Equitable Reversionary Interest Society	2,700	100	100 & 5	9½	...	...	9½	5	5	5	5	...	April & Oct.
Do New	4,600	50	50	...	...	...	48½	5	5	5	5	...	April & Oct.
Equity and Law Life (10,000 capitalised)	10,000	100	6	...	...	9½	9	Yearly	7½	Yearly	10	1869 ‖	Yearly in Jan.
European Life and Guarantee	400,000	2½	20/6	...	...	...	dis.	5	5	5	5	1867, 1/	Jan. & July.
General Assurance, Fire and Life	10,000	5	4½	...	...	...	4½	6	6	6	6	...	Jan. & July.
General Reversionary and Investment	5,000	100	100	...	...	100	102	6	6	6½	10	...	March & Sept.
Globe Marine, Limited	25,000	20	4	5½	4	5	5	...	...	...	...	...	...
Grosham Life	5,000	20	5	...	...	...	...	5	5	5	5	1870, 2/	Jan. & July.
Guardian, Fire & Life (10/ originally paid)	20,000	100	50	...	...	52½	52½	Yearly	5	Yearly	5	1870,21/	July.
Home and Colonial, Marine, Limited	20,000	50	5	5	5	5	4½	...	5	...	5	...	Feb. and Aug.
Imperial Fire	12,000	100	10	77	74	76	74	1/ prsh	4/ prsh	1/ prsh	4/ prsh	...	Jan. & July.
Do Life	7,500	100	10	17	16	16½	16⅞	Yearly	10	Yearly	10	1866, nil.	July.—Yearly.
Indemnity Marine (only 5/13s 6d per share paid by the shareholders)	13,453	100	50	...	...	114	115	10	32	10	32	...	Feb. & Aug.
Lancashire, Fire and Life	100,000	20	2	4	3⅞	3⅞	3½ xd	10	10	10	15	...	Jan. & July.
Law Fire	50,000	100	2½	...	...	...	3½	Yearly	6	Yearly	12	...	Yearly. July.
Law Life (£10 only originally paid)	10,000	100	90½	...	...	96	96	4½	Yearly	4/4 p.s.	Yearly	69, 12/3	Yearly. April.
Law Reversionary Interest Society	10,000	25	25	22	23½	25	25	5	7	5	7	...	April & Oct.
Do New	4,278	10	2	...	1½	2	2	5	7	5	7	...	April & Oct.
Law Union Fire and Life	100,000	10	½	...	9	9	17	10	10	10	12	... ‖	Mar. & Sept.
Legal and General Life	20,000	50	8	...	...	...	8⅝	Yearly	5⅞	Yearly	5⅞	1867 ‖	Yearly in July.
Life Association of Scotland	10,000	40	7½	...	...	25⅞	25⅞	Yearly	11	Yearly	11	...	Yearly in July.
Liverpool & London & Globe, Fire & Life	£391,752	20	2	8⅜	8⅛	8⅛	8⅛	50	20	40	20	...	Mar. & Sept.
Do £1 annuities	49,626	16⅔	20/3	20/3	...	...	20⅛	6	6	6	6	...	Jan. & July.
London and Birmingham, Limited	8,800	25	1	...	...	...	...	...	...	...	1/ prsh	...	March.
London & Caledonian Marine, Limited	20,000	25	8	...	...	...	...	Yearly	nil.	Yearly	nil.	...	February.
London and Lancashire Fire	38,325	25	3½	2	1½	1½	1½	...	nil.	nil.	nil.	...	...
Do — Life	10,000	10	1	1	½	...	...	5	5	5	5	...	Jan. & July.
London and Provincial Law, Life	20,000	50	4/17/8	5	4⅜	4½	...	Yearly	4½	Yearly	4½	1866, 15/10	Yearly in July.
London and Provincial Marine	50,000	20	2	3	2½	2⅜	3	10	10	10	10	...	Feb. & July.
London and Southwark, Fire and Life, Lim	20,000	25	5	...	...	...	5	Yearly	5	Yearly	5	...	March. Yearly.
London Ass. Corp., Fire, Life, and Marine	35,862	25	12½	48	47	47½	47½	36	4	36	4	...	April & Oct.
Manchester Fire	50,000	20	2	2	1⅞	1⅞	1⅞	1/ prsh	1/ prsh	5	5	...	Feb & Aug.
Marine	10,000	100	18	85½	84	85½	85½	Yearly	44½	Yearly	38⅞	...	July.
Maritime, Limited	49,410	10	2	2⅜	2⅜	2⅜	2⅜	10	10	10	10	...	Feb. & July.
National (Fire and Life), Ireland	4,000	250	25	35⅞	35	35⅝	35⅞	Yearly	8	Yearly	8	...	Yrly in August.
National Guarantee and Suretyship, Lim.	12,500	20	1	...	...	1¼	1¼	Yearly	7	Yearly	8	...	August.
North British and Mercantile, Fire & Life	40,000	50	6½	28⅜	27½	28⅜	28⅜	Yearly	16	Yearly	16	Mar. & Sept.
Northern Assurance, Fire and Life	20,000	100	5	16½	15⅜	15⅞	15⅝ xd	12½	15	14	14	...	June & Dec.
Northern Counties' Fire Office	100,000	1	½	...	...	5/6	5/4	...	...	...	5	...	April.
Ocean Marine	40,000	25	5	20	18½	19½	19⅜	10	50	10	50	...	Feb. & July.
Patriotic (Ireland) Fire and Life	18,215	92½	9½	10	9⅜	9⅜	9½	Yearly	7	Yearly	7 7/8	...	September.
Pelican, Life	...	...	...	55	50	52	...	Yearly	2/ pr sh	Yearly	5/ pr sh	...	May.
Phœnix Fire	...	...	...	153	150	151½	151	4½ pr a	7½ pr a	3/ pr sh	9/ pr sh	...	April & Oct.
Planet Assurance Corporation, Limited	20,000	5	1	...	...	...	22⅛	5	5	5	5	1st, 1871	April & Oct.
Provident Life	2,500	100	10	36	34	35	34½	12½	Yearly	12½	Yearly	68, 5/12	February
Prudential	9,340	5	11/6	...	...	...	...	5	5	5	5	1866, 8/7	May.
Queen, Fire and Life	200,000	10	1	1½	24/6	24/6	24/6	Yearly	7	Yearly	10	...	June.
Reversionary Interest Society	5,387	100	100	...	...	78	78	4½	4½	4½	4½	1870, 5/	Jan. & July.
Do New	1,045	100	25	...	...	...	...	4½	4½	4½	4½	1870, 15	Jan. & July.
Rock Life	200,000	5	10s	8⅜	8⅛	8⅛	8⅛	75	75	75	80	7 years	April & Oct
Royal Exchange, Fire, Life, and Marine	£689,220	...	100	345	341	...	341	32	8	42	8	...	Jan. & July.
Royal Farmers, Fire, Life, and Hail	50,000	10	2	...	...	22	41	Yearly	10	Yearly	124	...	May.
Royal (2/ per sh paid up; 1/ from profits)	180,000	20	3	62	6⅜	6⅜	6⅜	Yearly	11½	Yearly	11½	1869, 2/	August.
Saiop Fire Office	200,480	Stock.	100	...	...	...	...	8	8	6⅜	6	...	Feb. & Aug.
Scottish Commercial, Fire and Life	55,000	10	1	1½	1	1½	21.6	...	5	...	5	...	April.
Scottish Fire, Limited	20,000	20	2	2½	2⅜	2⅜	2⅜	Yearly	7½	Yearly	7½	...	November.
Scottish National, paid 20s from profits 35s	20,000	10	2½	...	...	22	22	Yearly	10	Yearly	10	1868, 10/2	October.
Scottish Provincial Assurance, Fire & Life	20,000	50	2½	5⅜	5⅛	5⅛	5⅛	10	10	10	10	...	April & Oct.
Scottish Union Fire and Life	297,571	20	1	58/	57	23	57	12½	12½	12½	12½	...	Jan. & July.
Sovereign Life	18,000	10	2/17	...	...	...	2⅛	5	5	5	5	67, nil.	May & Nov.
Standard Life	10,000	50	12	72	71½	71½	72	25	25	25	25	1868 ‖	May & Nov.
Star Life Assurance Society	4,000	25	1½	...	...	...	...	Yearly	5	Yearly	5	1/3/4 15s.	‡January.
Sun Fire	...	...	...	...	...	...	180	...	...	...	...	...	...
Do Life	...	...	...	...	...	...	70	...	...	...	2/ pr sh	68, 10/4	Jan. & July.
Thames and Mersey Marine, Limited	100,000	20	2	6	5⅜	5⅜	5⅜	20	10	20	10	...	Jan. & July.
Trentie Marine, Limited	10,000	20	2	10	8½	8½	8½	...	...	...	5	...	Jan. & July.
Union, Fire and Life	1,560	200	20	...	270	270	270	72½	72½	72½	72½	...	Jan & July.
Union Marine, Limited (Liverpool)	41,240	50	5	10½	9⅝	10⅛	10⅛	10	15	10	20	...	Jan. & July.
Universal Life Assurance Society	5,000	100	10	33	31	32	32½	10	37	10	37	...	June & Dec.
Universal Marine, Limited	50,000	20	5	12½	11⅝	11¾	11⅞	5	10	5	15	...	Jan. & July.
University Life Assurance Society	5,980	100	5	...	...	...	4⅞	Yearly	5	Yearly	5	1870, 4/7	June.
Wellington Life	...	10	2	2	1⅞	1⅞	...	5	5	...	5	1869, 4/3	April & Oct.

† Paid in cash; ‡ Added to capital; ‖ Included in dividend.—Bonus every 5 years.
Note.—If a bonus be paid annually—or usually so paid—it is included in the dividend.

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MISCELLANEOUS COMPANIES.

NAME.	CAPITAL. Number of Shares.	CAPITAL. Amt. of Share.	CAPITAL. Par.	PRICES OF THE MONTH. Highest	PRICES OF THE MONTH. Lowest	PRICES OF THE MONTH. Latest.	Last Business Done.	DIVIDENDS. Last Four. Rate Per Cent.	Per Annum. Including Bonus.			Reserved since last Div.	Payable.
Aberdeen Commercial (Incorporated) ...	5,000	20	12½	...	...	24	24	10	10	10	10	...	Oct. & April.
Aberdeen ...	26,000	2½	2½	5⅛	5	5	5	10	10	10	10	...	March & Sept.
Aberdeen, Leith, & Clyde Steam Shipping	10,000	3	3	4	3½	4	4	9	9	9	9	...	March & Sept.
Aberdeen Lime ...	5,632	8	8	...	...	13	13	10	10	10	10	...	May & Nov.
Aberdeen Steam...	34,595	28/6	28/6	...	...	1½	1½	9⅛	5	...	5	...	March & Sept.
Aerated Bread, Limited ...	10,600	6	6	...	...	...	...	7	nil.	...	...	...	Feb. & Aug.
Do ...	10,000	6	3	...	...	...	...	7	nil.	...	...	...	Feb. & Aug.
African Merchants, Limited ...	40,000	10	3	...	...	⅜	¾	8 int.	8⅛	nil.	nil.	...	March & Aug.
African Steam Ship ...	12,500	20	12	...	...	...	...	8	8	8	8	1,614	June & Dec.
Agricultural Hall, Limited ...	4,500	10	10	...	...	13	13	8	10	8	8	2,025	March.
Alhambra, Limited ...	...	10	10	...	...	11⅛	11⅛	...	...	25	25	...	March & Sept.
Alliance Dublin Consumers Gas ...	19,000	10	8	12¾	11⅞	12	12¼	8⅜	8⅜	8⅜	8⅜	...	April & Oct.
Do B shares ...	10,000	10	5¼	8⅞	7⅜	8	8⅛	...	...	...	5	...	Feb. & Aug.
Do New shares C, No. 1 ...	13,300	10	10	15⅝	14⅜	15⅜	15⅜	...	...	...	8⅜	...	April & Oct.
Do New shares C, No. 2 ...	15,000	10	5½	8⅜	7¼	8	...	...	...	...	8⅜	...	April & Oct.
Alum and Ammonia, Limited ...	10,000	10	10	...	...	...	11⅛	10	10	10	10	3,743	Feb. & Aug.
Anglo-American Telegraph, Limited ...	£1,500,000	Stock.	100	78	73	74	74⅜	...	Annual	12 % in	1868-9	...	Quarterly
Anglo-Mediterranean Telegraph, Limited.	430,000	Stock.	100	120	112	119	118⅞	10 in	1868-9	12½ in	1869-7	10	Quarterly
Anglo-Mexican Mint...	20,000	10	10	13½	12½	13	13	...	...	...	...	...	June & Dec.
Animal Charcoal Co., Limited ...	10,000	10	6	...	...	...	5⅞	12½	12½	12½	10	...	April & Oct.
Ashbury Carriage, Limited ...	3,000	100	90	45	35	40	30	21½	in '64	13⅜	in '65	...	May & Nov.
Ashton and Oldham Canal (Man., S., & L.)	1,766	100	100	148	140	142	xd	7	7	7	7	...	June & Dec.
Assam Tea ...	10,000	50	20	...	...	20	20	nil.	2½	nil.	6	...	July.
Australian Agricultural ...	20,000	25	21	18	15½	17½	17⅝	4½	2½	3½	6¼	...	Feb & Aug.
Avon Side Engine, Limited ...	15,000	10	7	...	...	2½	2½	nil.	nil.	nil.	nil.	1,492	March & Sept.
Bahia Gas, Limited ...	5,000	20	20	...	...	...	13⅜	3	3	3	3	126	{ May & Nov.
Do 10 per cent. preference ...	1,000	20	20	...	...	...	24½	10	10	10	10		{ May & Nov.
Do 10 per cent. preference, redeemable	750	20	20	...	...	...	21	10	10	10	10		{ May & Nov.
Bahia Steam Navigation, Limited ...	16,000	10	10	...	...	4	4	nil.	nil.	nil.	nil.	...	Jan. & Aug.
Barnsley Canal Navigation ...	...	100	100	68	67	67½	xd	4	4	4	4	...	Feb. & Aug.
Bath Gas Light & Coke Company, Class A, 8	2,500	16	16	...	...	...	39	8	8	8	8	...	Jan. & July.
— Class B 7 per cent ...	2,500	8	8	...	...	...	...	7	7	7	7	...	Jan. & July.
— Class C 7 per cent ...	2,500	10	10	...	...	...	15½	7	7	7	7	...	Jan. & July.
— Class D 7 per cent ...	5,000	10	6	...	...	...	3 pm	7	7	7	7	...	Jan. & July.
Baugpurah Tea Estates of Assam, Limited	10,000	10	10	4	2	3	...	...	...	...	...	...	...
Belgrave Mansions, Limited ...	4,658	20	18	...	...	...	...	...	...	...	...	...	...
Berlin Water Works ...	60,000	10	10	16½	14⅜	16	16	9	9	9	9½	4,975	Feb. & Aug.
Birkenhead Amalgamated Brewery, Limi...	...	20	7	6⅝	5⅝	6	7 dis	...	10	...	...	...	April & Oct.
Birm. & Staffordshire Gas div. lim. to 10 %	2,400	50	50	101¾	100½	101	100½	10	10	10	10		{ March & Sept.
Do — — —	2,400	25	25	...	...	50½	50½	10	10	10	10	58,730	{ March & Sept.
Do — — —	7,020	20	20	...	...	40½	40½	10	10	10	10		{ March & Sept.
Do dividend limited to 7½ per cent	12,500	28	17	14⅛	Disp	12⅜	12⅝	7½	7½	7½	7½		{ March & Sept.
Birmingham Canal, gur. by L. & N. Western	19,660	39½	91½	89½	91	91	91	10.03	10.03	10.03	10.03	...	March & Sept.
Birmingham Exchange Buildings, Lim...	1,000	25	25	...	...	20	...	15 p.sh	nil.	20 p.sh	...	...	March.
Birmingham Gas, Class A (max., 9 pr. ct.)	1,200	80	80	138½	137½	138	138	9	9	9	9		{ March & Sept.
Do Class B, dividend limited to 9 pr ct.	400	8	8	...	...	13⅜	14	9	9	9	9	27,563	{ March & Sept.
Do New Ordinary, div. limited to 7½ pr ct.	8,750	40	40	58	57½	57⅞	57⅞	7½	7½	7½	7½		{ March & Sept.
Do do 1866, div. limited to 7½ pr ct	1,250	40	30	44¼	44	44	44½	7½	7½	7½	7½	...	March & Sept.
Birmingham New Union Mill ...	15,000	1	1	2⅜	2⅜	2⅜	2⅜	20	25	15	12½	10,897	June.
Birmingham Old Union Mill Flour & Bread	8,888	1	1	4⅜	4⅜	4⅜	4⅜	37½	40	25	20	9,200	June.
Birmingham Small Arms Company, Limi...	4,000	25	20	28	26	27	26	20 in 6	7	20 in 68	10 in 69	10 in 70	{ 10,339 { September.
Do B shares ...	4,000	25	15	22	20	21	19	20 in 6	7	20 in 68	10 in 69	10 in 70	{ September.
Birmingham Wagon, Company, Limited...	10,000	10	10	14¼	13¼	14	13⅜	10	10	10	10		{ Feb. & Aug.
Do second issue ...	10,000	10	4	5⅜	5⅜	5	5½	10	10	10	10	60,500	{ Feb. & Aug.
Do preference 6 per cent. ...	10,000	10	10	11½	10½	11⅛	11⅛	6	6	6	6		{ Feb. & Aug.
Birmingham Water Works (div. lim. to 8%)	9,000	25	25	32⅜	31	32	31⅞	6¾	6¾	6¾	6¾	2937	{ March & Sept.
Do B — — —	9,000	18¾	18¾	25	23⅝	24¾	24¾	6¾	6¾	6¾	6¾		{ March & Sept.
Bolekow, Vaughan, and Co., Limited	17,000	100	30	63	58	62	60	12½ p.s.		10	10	13⅛	65,000 March.
Bombay Gas, Limited ...	40,000	5	5	7	6	6⅞	6¾	4½	4½	6	6	6¾	2845 { Jan. & July.
Do New, 4th issue ...	10,000	5	4	5⅞	5	5⅛	5⅛	4½	4½	6	6	6¾	{ Jan. & July.
Boston City (U.S.) 5 % Sterling Loan.....	£800,000	100	100	96	92	95	95xd	...	...	...	...	...	...
Bournemouth Gas and Water, Limited ...	2,297	10	9 & 10	...	...	...	...	6	6	6	8	...	Feb. & Aug.
Brazilian Street Railway Limited	37,500	2	2	...	...	...	2⅛	...	10	15	12½	2,403	March & Aug.
Brighton Gas ...	3,375	20	20	...	...	...	23	...	5	7	8	...	March & Sept.
Brighton Hotel, Limited ...	25,000	5	5	...	...	...	1⅛	nil.	nil.	nil.	nil.	...	March & Sept.
Brill's Brighton Baths, Limited ...	6,000	20	16	...	...	7	12½	...	...	...	5	...	Jan. & July.
Bristol & S. Wales Railway Warrants, Lim.	30,000	10	5	6⅞	6¼	6⅝	6⅝	12	10	10	10	25,938	Feb. & Aug.
Bristol College Green Hotel, Limited	4,000	10	10	9	8⅛	8⅜	...	...	...	7	4½	...	opened Mar. '68.
Bristol Docks ...	1,740	147.9	147.9	89	88	88½	90	2⅜	2⅜	2⅜	2⅜	...	May & Nov.
Bristol General Steam Navigation	1,100	200	130	72	68	70	71	3½	3½	7⅜	3½	...	May & Oct.
Bristol United Gas ...	£210,000	Stock	100	...	...	100	186½	10	10	10	10	...	March & Sept.
Bristol Water Works...	8,000	25	25	43	42	42¾	42⅜	...	...	6⅜	in 69 7	int.	April & Oct.
Do 5 per cent. preference stock	£100,000	...	100	...	...	109	107	5	5	5	5	...	April & Oct.
Britannia Mills, Limited ...	25,000	3	2½	...	...	1¼	1	...	...	...	...	...	...
British American Land...	6,000	50	44	18	16	17	17½	15 p.sh	17 p.sh	17 p.sh	17 p.sh	...	April
British Australian Telegraph, Limited...	54,000	10	8	5¾	5⅛	5⅜	4½	...	6	5 int.	5 int.	...	Jan. & July.
British and Irish Steam Packet, Ireland...	1,800	50	50	55½	50	52	52½	6	6	4	6	2,600	Feb. & Aug.
British and Irish Sugar Refining, Limited.	5,000	30	25	...	...	...	...	6	2½	3½	4	...	June.
British Colonial Steam, Limited...	5,000	50	45	...	...	...	...	25/ p.s.	15/ p.s.	21/ p.s.	nil.	...	In liquidation
British Honduras Company, Limited	20,000	5	5	...	...	...	...	5	8	8	4	15,197	{ October.
Do 2nd issue ...		5	5	...	...	...	...	...	8	8	4		{ October.
British India Steam Navigation, Limited..	...	50	50	62	59	62	62	12	12	12	12	37,361	{ May & Nov
Do New ...	...	50	15	7⅛	16	17⅜	17⅜	...	12	12	12		{ May & Nov.
British Indian Extension Telegraph, Lim.	33,000	10	10	7	5⅜	6⅞	6⅞	...	...	...	...	...	...
British Indian Submarine Telegraph, Lim.	120,000	10	10	7⅜	6	7	...	...	...	...	5	...	December, '70.
British Indian Tea, Limited...	12,500	20	20	5¼	2⅜	3	2½	...	...	nil.	nil.	...	Feb. & Aug.
British Land ...	30,000	10	5	...	...	...	9⅜	20	10	20	5 int.	4,833	Feb. & July.
British Provincial Gas ...	5,000	20	20	...	...	...	30	10	10	10	10	...	April & Oct.
British Shipowners, Limited ...	50,000	10	7⅛	6⅞	5⅞	6⅛	6	5	10	5	10	52,500	January.

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MISCELLANEOUS COMPANIES.—Continued.

NAME.	Capital. Number of Shares.	Capital. Amt of Share.	Par.	Prices of the Month. Highest	Prices of the Month. Lowest	Prices of the Month. Latest	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum Including Bonus.				Reserved Since last Div.	Payable.
British Slate, Limited	10,000	10	10	...	...	...	dis	...	...	...	...	...	September.
Bury and Heap Commercial, Limited	3,000	10	10	...	...	...	10¾	7½	5	7½	10	381	Feb. & Aug.
Callao Dock	736	155	155	...	...	...	112½	20	...	5	...	...	...
Canada Company	8,915	...	25	76	70	75	74	1½ p.s.	1½ p.s.	1½ p.s.	2½ p.s.	...	Jan. & July.
Cardiff Water	£45,000	...	100	...	...	146	145	6	5½	5½	6	...	Mar. & Sept.
Do New	4,365	10	10	...	...	...	...	6	5½	5½	6	...	Mar. & Sept.
Central American Association, Limited	30,000	5	1¼	...	...	...	...	...	25	...	...	...	...
Central Argentine Land, Limited	130,000	1	¾	...	...	1⅛	1⅛	...	...	...	...	...	...
Ceylon Company, Limited	27,999	20	10	6⅝	6	6⅜	7	6	6 int.	7	6 int.	60,735	½ June & Dec. ½ June & Dec.
Do A shares	9,501	20	5	2	1⅛	1⅜	1⅜	6	6 int.	7	6 int.		
Ceylon Coffee Estates Company, Limited	6,000	10	10	...	...	...	1¼	nil.	nil.	nil.	nil.	...	June & Dec.
Charing Cross Hotel, Limited	16,000	10	10	...	...	...	14¼	12	13⅛	13⅛	13⅛	266	March & Sept.
Charles Cammell and Co., Limited	10,000	100	80	64	61	61½	62	10	7	5	6½	85,056	June.
Chelsea Waterworks	£615,600	Stock.	100	120	117	119½	119½	6	6	6	6	...	Jan. & July.
Do 5 % preference	£43,092	Stock.	100	...	...	...	...	5	5	5	5	...	...
China Submarine Telegraph, Limited	52,300	10	9	4⅜	3⅝	4¼	4¼	...	...	5 int.	5 int.	...	Jan. & July.
City of Dublin Brewery, Limited	...	20	13	...	...	...	7	...	...	...	...	...	...
City of Dublin Steam	...	...	100	100	106½	105	106	6	6	6	6	...	May & Nov.
City of London Brewery Company, Lim.	£412,500	Stock.	100	...	...	...	prem	13	8 int.	12	8 int		(Feb. & Aug.
Do ditto, 6 % pref., & further profits	7,500	25	20	...	...	...	prem	13	8 int.	12	8 int.	54,608	(Feb. & Aug.
Do, New ordinary, 5% shares	24,000	5	1	...	...	...	prem	13	8 int.	12	8 int.		(Feb. & Aug.
City of London Real Property, Limited	20,000	25	11	6	...	...	5⅞	4½	4½	4½	4 int.	10,392	June, & Dec.
City Offices, Limited	20,000	50	35	11½	9⅝	11	9½	...	5	nil.	nil.	...	March.
Colonial Securities	25,000	10	2	...	...	...	4½	7½	7	7	...	2,170	Mar. & Sept.
Colonial Company, Limited	30,000	50	20	19	17	17½	18⅛	8	8	Yearly	8	100225	(Jan. & July.
Do paid up	10,000	50	22½	...	...	...	...	8	8	Yearly	8		(Jan. & July.
Commercial Gas	17,499	25	25	44	41	43	43½	10	10	10	10	23,410	April & Oct.
Continental Union Gas, Limited	20,000	20	20	26	23½	25½	25½	5	6 int.	8	8 int.	...	May & Nov.
Do New	10,000	20	7½	10½	9	10½	10½	...	...	...	...	...	May & Nov.
Do 7 per cent. preference	5,213	20	20	27	24	26	24	7	7	7	7	...	May & Nov.
Copper Miners in England, 7½ per cent. prf	11,531	25	25	10	8	9	8	5 April	1,864.	2 April	1,867.	...	April & Oct.
Cork Gas, Limited	18,000	5	5	...	...	...	8⅝	8	8	8	8	5,714	Mar. & Sept.
Do New shares	6,000	5	4	...	...	...	7	8	8	8	8	...	Mar. & Sept.
Corporation of London Bonds 4½ % red. '77	£265,000	100	100	103	101	102	102½	4½	4½	4½	4½	...	April & Oct.
Do 4½ % redeemable 1879	£200,000	100	100	103	102	102½	104½	4½	4½	4½	4½	...	June & Dec.
Do 4½ % redeemable 1882	£500,000	100	100	103	102	102	103	4½	4½	4½	4½	...	Jan. & July.
Do 4½ per cent. redeemable, 1882	...	100	100	...	...	...	100½	...	4½	4½	4½	...	April & Oct.
Coventry Canal	500	100	100	...	...	...	164	14	11	13	13	...	£...
Crystal Palace	£1,002,675	Stock.	100	21	18	19	18½	1¼	nil.	1¼	1¼	2,157	Yearly Jan. 15. 15Jan & 15July 15Jan & 15July
Do 7 per cent. preference	£160,325	Stock.	100	98	92	95	96	7	7	7	7		
Do 6 per cent. debenture stock	£327,000	Stock.	100	115	109	112	112	6	6	6	6½		
Crystal Palace District Gas	5,000	10	10	...	...	...	16	10	10	10	10	4000	March & Sept.
Do 7, per cent. ordinary	4,673	10	1	...	...	...	12	7	7	7	7		March & Sept.
Do paid in full	5,327	10	10	...	...	...	11½	7	7	7	7		March & Sept.
Do 6 per cent. preference	5,000	10	10	...	...	...	12	6	6	6	6		March & Sept.
Cuba Telegraph, Limited	16,000	10	10	7	6½	6⅝	7	...	...	...	...	...	...
Droitwich Canal	200	100	100	131	126	127	135	8	8	8	8	...	March & Sept.
Droitwich Junction Canal (guaranteed £1 per share pr ann. by Worcester Canal)	6,000	20	20	18	17	17½	17½	5	5	5	5	...	Feb. & Aug.
Dublin and Glasgow Steam	1,000	50	50	62	60	60	60xd	12	6	12	6	...	Feb. & Aug.
Dublin and Liverpool Steam Building	2,917	50	50	...	...	55½	54½xd	6	6	6	6	...	Jan. & July.
Dudley Gas	900	30	30	...	...	41	41	10	9	7	7	1,122	March & Sept.
Dundalk Steam Packet Limited	13,100	10	10	5½	5½	5½	5½	6	6	3	3	9,288	March & Sept.
Dundee Gas 4½ % Annuities	£40,000	Stock.	100	108	105	105½	120	5	4½	5	4½	...	May & Nov.
Dundee Water 10 % Annuities	...	100	100	228	225	226	230	7	7½	9	10	...	May & Nov.
East and West India Docks	£2,065,668	Stock.	100	120	116	117	117xd	7	7	6	6	19,400	Jan. & July.
East London Water Works	£1,300,000	Stock.	100	125	124	124½	124	6	8	6	6	...	Jan. & July.
Do 4½ % until 1875	13,000	25	25	...	...	...	28½	...	4½	4½	4½	...	Jan. & July.
Ebbw Vale Steel, Iron, and Coal, Limited	74,475	32	27½	18½	17	17½	17	3⅜	3⅞	7½	3⅝	...	June & Dec
Edinburgh City Debt	£849,946	...	100	77	76	76½	76½xd	3	3	3	3	...	Feb. & Aug
Edinburgh Gas	6,600	25	25	54	52⅝	53	53xd	10	10	10	10	...	Feb. & Aug.
Edinburgh and Leith Gas	6,000	25	23	35½	35	35½	35½	7	7	8	8	...	Feb. & Aug.
Edinburgh Railway Access Company	3,069	10	10	...	...	10½	10½	2	3	4	5	86	August.
Do preference 4½ per cent. redeem. 1875	2,931	10	10	...	...	10	10	5½	5½	5½	4½		15May & 11Nov.
Edinburgh, Water Annuities	£414,000	Stock.	100	140	136	137	137	Yearly	6½	Yearly	6	...	May & Nov.
Edinburgh Cemetery	£14,597	1	1	...	...	2½	59/	12	12	11	12	124	July.
Edinburgh Southern Cemetery	...	1	1	...	...	2½	2½	7	8	12	12½	...	July.
Edinburgh Western Cemetery	...	1	1	...	...	2½	44/	...	15	15	12	...	July.
English and Australian Copper	70,000	3	2½	...	...	...	...	1	2	1½	nil.	6,754	March & Sept.
Equitable Gas	4,000	50	92	88	91	90	90	10	10	10	10	...	May & Nov.
Do New	4,000	25	25	46	43	45	44	10	10	10	10	...	May & Nov.
Estate Company, Limited	5,000	50	25	...	...	...	par	5	4	5	9	14,500	Feb. & Aug.
European Gas, Limited	23,406	10	10	16½	14	16	16xd	11	11	10 int.	12	11,396	(Feb. & Aug.
Do New	12,000	10	5	8⅜	7½	8	8xd	11	11	10 int.	12		(Feb. & Aug.
Fairbairn Engineering, Limited	25,000	6	6	4	3	3½	3	6	6	5	5	591	April & Oct.
Falmouth, Gibraltr, & Malta Telegrph, Lim	66,000	10	10	9⅞	9	9⅜	9½	...	...	...	...	7	December, '70.
Flintshire Oil and Cannel, Limited	10,000	50	40	4	3	3½	3	...	...	...	...	...	July & Dec.
Foreign and Colonial Gov. Trust issd. 85 %	5,883	100	100	102	98	101	101	6	6	6	6	...	March & Sept.
Do 5 per cent., issued at 80 %	6,000	100	100	89	85	88	89	...	...	...	5	...	Jan. & July.
Fore street Warehouse, Limited	30,000	20	13½	23	20	21	21xd	10	10	10	15½	21,541	Feb. & Aug.
Forth and Clyde Navigation guar 6¼ %	£1,141,333	Stock.	100	...	...	137½	137½	6¼	6¼	6¼	6¼	5,828	May & Nov.
Frederick Braby and Co., Limited	20,000	10	7½	8½	7½	8⅝	8⅝	10	10	10	10	6,368	Feb. & Aug.
Gas Light and Coke, A shares	112,000	10	10	16½	15	16	16	4½	6	8	9	...	April & Oct.
Do New A shares	6,000	10	10	...	...	...	4½pm	...	...	...	...	...	April & Oct.
Do B shares	10,000	10	10	7½	4	4½	4	4	4	4	4	...	April & Oct.
Do 5 % preference convertible (1st iss.)	25,000	10	10	13½	12½	13	13¼	...	...	...	5	...	April & Oct.
Do 5 % preference convertible (2nd iss.)	20,000	10	4	...	...	...	5½	...	...	...	5	...	April & Oct.
Do 10 ½ C preference	20,000	10	10	20	19½	19½	19½	...	...	10	10	...	April & Oct.
General Iron Screw Collier, Limited	5,000	16	16	...	...	...	8	4	nil.	4	6	6,843	Feb. & Aug.
Do New	2,500	16	7	...	...	...	2½	4	nil.	4	6		Feb. & Aug.

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MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL. Number of Shares.	CAPITAL. Amt of Share.	CAPITAL. Par.	PRICES OF THE MONTH. Highest	PRICES OF THE MONTH. Lowest	PRICES OF THE MONTH. Latest	Last Business Done.	DIVIDENDS. Last Four. Rate Per Cent. Per Annum. Including Bonus.				Reserved After last Div.	Payable.
General Steam Navigation	20,000	15	14	29	27⅞	28½	28½	10	10	11¼	10	...	Mar. & Sept.
Glasgow Corporation Gas Annuities 9 "...	£300,000	Stock.	100	210	207	210	210	9	9	9	9	..	May & Nov.
Do Do 6%	£115,000	Stock.	100	...	...	157½	154	6¾	6¾	6¾	6¾	...	May & Nov.
Glasgow Jute, Limited	10,000	25	25	14	12	12	14½	11	10	10	10	...	April & Oct.
Glasgow Royal Exchange	...	50	43¾	59	58	59	59½	...	5¾	6¾	6¾	...	February.
Glasgow Water Annuities, 4½ pr ct perpet.	£393,700	Stock.	100	...	...	108	108⅜	4½	4½	4½	4½	...	May & Nov.
Do —— 6 per cent. —	£221,680	Stock.	100	...	...	144	138	6	6	6	6	...	May & Nov.
Gloucester and Berkeley Canal	£278,803	Stock.	100	48	46	47	47¼	2½	2¾	2½	1¾	...	April & Oct.
Do 5 per cent. preference	1,095	100	100	...	...	...	100	5	5	5	5	...	Mar. & Sept.
Gloucester Wagon Company, Limited	33,750	10	10	14½	13⅜	14	14	10	10	10	10	} 87,171	} Mar. & Sept.
Do 5th issue	16,250	10	1	1⅜	1¼	1⅜	29/	10	10	10	10		} Mar. & Sept.
Grand Canal (Irish)	£665,938	Stock.	100	57	55½	56½	56½	2½	2½	2½	3	27,127	March & Sept.
Grand Junction Canal	11,326	100	100	...	...	75	75	4	4	4	4	4,500	June & Dec.
Do Preference	10,000	10	10	...	...	...	11½	6	6	6	6	...	Jan. & July.
Grand Junction Waterworks	8,000	50	50	...	...	84	83½	8	8½	8½	8½	...	March & Sept.
Great Central Gas	15,000	10	10	...	...	...	19½	10	...	See "Gas Light and Coke, C pref."			
Great Eastern Steam Ship, Limited	5,000	20	20	...	...	21½	26⅜	6¾	4	4½	July '66	17s '67	20 l '68
Great Northern Telegraph	40,000	10	10	11⅞	11⅛	11⅜	...	...	...	...	8	...	April...
Great Northern Tel. (China & Japan), Lim	60,000	10	10	8⅝	7⅞	8⅛	8⅞	...	...	...	...	...	...
Grosvenor Hotel, Limited	9,508	10	10	...	...	...	3⅜	1	4	nil.		2,513	Mar. & Sept.
Halcomb and Co., (Sack) Limited	10,000	10	9	...	...	6¾	6	12	10	5	11	7,158	Mar. & Sept.
Hewitt and Company, Limited	12,500	20	19	...	...	...	7½	10	nil.	nil.	nil.	...	May & Nov.
Hamilton Gas	1,600	5	5	...	...	...	6¾	8	8	4½	4½	...	December
Heywood, Higginbottom, Smith, & Co., Lim.	11,500	20	15	9	7	8	9	17½	10	6	3	...	October.
Hong Kong and China Gas	5,000	10	10	...	...	...	12½	5	6	7	9	1,804	Feb. & Aug.
Hooper's Telegraph Works Limited	25,000	10	7	7	6	6⅝	6⅝	...	...	...	15	...	June.
Hop and Malt Exchange, &c., Limited	7,153	10	10	...	...	...	2½	...	...	...	...	...	...
Hopkins, Gilkes, and Co., Limited	45,000	15	10	10	9⅞	9⅞	9⅞	nil.	nil.	6	10	3,025	June.
Hudson's Bay	100,000	17	17	8⅜	7⅜	8⅜	8⅜	5½ '66.	4½ '67.	3 '68.	3½ '69.	30,739	Jan. & July.
Hull Docks	12,317	50	50	46	43½	45½	45	5	5	5	5	106,013	Feb. & July.
Hull Gas	550	25	22½	...	...	...	61	14½	14½	14½	14½	...	July.
Hull General Cemetery	1,000	10	8½	7½	8	...	8	4	5	5	5	793	March.
Hunsageria Coffee, Limited	12,000	10	10	...	...	...	...	7	6	5	...	2,334	June.
Imperial Continental Gas	56,000	50	43⅞	64	61	63½	63⅝	...	...	...	9½	...	June & Dec.
Imperial Gas	26,000	50	50	86	83	85	85½	10	10	10	10	...	Mar. & Sept.
Do New Shares	26,000	12½	12½	16⅞	15½	15½	16	7	7	7	7	...	Mar. & Sept.
Do New	26,000	10	10	16⅞	15	15½	16⅝	10	10	10	10	...	Mar. & Sept.
Do New	25,000	12½	2½	4¼	3⅞	4	4	...	...	...	...	...	...
Do Debentures	...	...	100	...	...	...	190	10	10	10	10	...	Jan. & July.
Independent Gas	3,000	40	40	69	67	68	64	10	10	10	10	...	April & Oct.
India Rubber, Gutta Percha & Telegraph, Lm	6,982	50	45	49	48	48	48	nil.	nil.	10	...	...	Feb. & Aug.
Indian Tea of Cachar, Limited	10,000	10	10	...	...	...	1½	...	...	...	...	...	...
Indo-European Telegraph, Limited	17,000	25	25	12	10	11	...	...	...	...	...	...	...
Irrigation of France, Limited	6,029	20	10	...	...	...	2½	8	5	...	...	Interest.	Jan. & July.
Do ditto	13,971	20	7½	...	...	...	...	8	5	...	...	Interest.	Jan. & July.
Irish Land Company	10,000	25	18¾	...	...	...	18¾	4½	2½	...	6/6s.sh.	...	Jan. & July.
Italian Irrigation (Canal Cavour) gr. 6 p c.	50,000	20	20	4	3¼	3⅝	3⅜	...	...	...	...	...	Jan. & July.
Do 6 % bonds, redeem. 1870, issued at 90	£1,000,000	100	100	66	61	62	62xd	...	...	6	6	...	Jan. & July.
Italian Land Limited	20,000	10	5	5⅛	4⅞	5	5	6	7	8	8	...	Jannary.
John Brown and Co., Limited (Sheffield)	10,000	100	70	67	65	66	66xd	5½	7	8½	10	15,675	Jan. & July.
John Crossley and Sons, Limited	150,000	15	10	20⅞	20	20½	20⅛	15	15	15	15	51,237	Feb. & Aug.
Kennet and Avon Canal (guaranteed by Great Western Railway)	24,577	40	40	...	...	...	6¾	¾	¾	¾	¾	...	Jan. & July.
Kent Water Works	£147,240	Stock.	100	...	...	...	117	6	6	6	6	...	Jan. & July.
Kingston Cotton Mills	2,300	100	95	...	...	...	2½	...	...	...	...	...	Last Div. '62.
Lambeth Waterworks	6,500	100	100	...	...	...	175	6	6	6	6	...	Jan. & July.
Do New Shares	1,625	100	20	...	...	...	30	...	...	6	6	...	Jan. & July.
Lancashire Wagon, Limited	7,157	10	10	...	...	...	pm	11	10	10	10	8,629	Feb. & Aug.
Lancaster Canal (leased to L. and N.-W.	11,699	47½	47½	39½	38½	39	39½	3½	3⅜	3⅝	3⅝	...	April & Oct.
Lancaster Shipping, Limited	25,000	7½	5	2½	2	2¼	2¼	yearly	10	yearly	5	...	August.
Lancaster Wagon, Limited	17,575	5	5	2	1¾	1¾	1⅞	...	...	...	...	...	March.
Do New	5,565	5	3	...	...	...	2 dis	...	...	...	...	...	March.
Leather Cloth, Limited	4,300	20	20	...	...	...	...	7	7½	10	8½	...	February.
Leeds and Liverpool Canal (goods traffic leased to Lanc. & Yorks, London and N.-Western, Midland, &c., till 1871)	...	Stock.	100	465	457	462	458	28*	28*	28*	28*	...	* Interest from leasing Co's. { May & Nov.
Leeds New Gas "consolidated"	£225,000	Stock.	100	...	...	...	135	6	6	6	6	...	Mar. & Sept.
Do 4½ % irredeemable debenture stock	59,285	Stock.	100	...	...	...	102	4½	4½	4½	4½	...	Jan. & July.
Leeds Old Gas	...	Stock.	100	...	...	...	137½	6	6	6	6	...	Mar. & Sept.
Do new shares	...	5	4	...	...	...	13	...	...	6	6	...	Mar. & Sept.
Liebig's Extract of Meat, Limited	17,860	20	20	17	16	16⅜	15½	7⅜	7½	7½	7⅜	16,198	May.
Lion Brewery, Limited	12,000	25	17	...	...	...	19½	6 in '67	8 in '68	10 in '69	10	} 1,854	{ Feb. & July.
Do preference 6 per cent.	5,000	20	20	...	...	...	21½	6	6	6	6		{ Feb. & July.
Liverpool Exchange	18,000	20	20	24½	24½	24½	24½	3	3½	4	4	1,800	February.
Liverpool Loan Company, Limited	2,000	10	10	...	...	...	19½	10	7½	7½	7½	2,206	Feb. & Aug.
Liverpool North Shore Mills Limited	6,000	20	20	24½	22½	24	24	20	5	7½	5	27,000	Jan. & July.
Liverpool United Gas Light	...	Stock.	100	210	208	209	209	10	10	10	10	...	Feb. & Aug.
Do New 25/ shares, 7 % maximum	...	25	15	...	...	22½	7pm	7	7	7	7	...	Feb. & Aug.
London and Glasgow Engineering and Iron Ship Building, Limited	5,000	50	25	...	...	6¾	6¼	4½	3	...	...	...	August.
London and Lisbon Cork Wood, Limited	20,000	5	5	...	...	...	dis	...	5	5	4	3,026	September.
London & St Katharine Docks, incorp. '64	£5,756,697	Stock.	100	53	48	52	52½	2½	2½	2½	3	...	Jan. & July.
Do 4½ per cent. preference	£420,000	Stock.	100	...	...	...	...	4½	4½	4½	4½	...	Jan. & July.
Do 4 per cent. Debenture Stock	£1,062,500	Stock.	100	89	86	89	87xd	4	4	4	4	...	Jan. & July.
London & County Land & Building, Lim	50,000	10	4½	...	...	...	1	20	20	nil.	nil.	...	March.
London Gas Light	7,000	50	50	85	83	84	84½	10	10	10	10	} 6894	{ April & Oct.
Do Parliamentary	6,000	25	25	30	27	29	27½	6	6	6	6		{ April & Oct.
Do A Preference	12,000	25	10	...	...	...	...	6	6	6	6		
London General Omnibus, Limited	148,525	4	4	3	2⅞	2½	2⅞	5	6½	7½	10	57,323	March & Sept.

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MISCELLANEOUS COMPANIES.—Continued.

NAME.	CAPITAL. Number of Shares.	CAPITAL. Amt of Share.	CAPITAL. Par.	PRICES OF THE MONTH. Highest	PRICES OF THE MONTH. Lowest	PRICES OF THE MONTH. Latest.	Last Business Done.	DIVIDENDS. Last Four. Rate Per Cent.	Per Annum. Including Bonus.			Reserved& Bince.aft. last Div.	Payable.
London Steam Collier and Coal, Limited	18,000	10	6	...	...	...	6	...	...	10	10 int.	3,777	March & Sept.
London Tavern	12,000	10	5	...	...	...	1⅛	10 '66	3 '67	2½ '68	2½ '69	2,099	Feb. & Aug.
Lume Shipbuilding, Limited	6,000	5	5	...	...	...	dis	...	nil.	nil.	nil.	...	In liquidation.
Macclesfield Canal, guar. perpet.by Manchester, Shef., & Lincolnsh. Railway	2,642	59	59	51	50	50⅓	51½	4½	4½	4½	4½	...	March & Sept.
Madras Irrigation and Canal guaranteed 5 per cent. by Indian Government	£1,000,000	Stock.	100	103	100	101	101xd	5	5	5	5	...	Jan. & July.
Malta and Mediterranean Gas, Limited	15,000	5	5	...	...	3⅜	4¼	4	5	3¾	4½	380	June.
Do 7 per cent. preference	6,000	5	5	...	...	...	5¼	7	7	7	7		June & Dec.
Manchester Bonding Warehousing, Lim.	1,293	50	24	20	19	19½	19½	6	6	6	6⅔	1,881	Feb. & Aug.
Manchester Carriage, Limited	6,500	20	13	15⅞	15½	15½	14⅝	...	8 pr.sh	12 pr.sh	nil.	...	May.
Manchester Commercial Buildings, Lim.	10,000	10	5	8⅜	8	8	8¼	2.6p.sh	6 9p.sh	23⅓ p.s	4.6 pr.s		March & Sept.
Do B shares	2,500	10	1½	2⅞	2½	2½	2⅝	..	3¼ dpsh	5/11 p.s	1/4 pr.s		March & Sept.
Manchester Railway Steel & Plant, Lim.	10,000	20	19	5½	4⅝	5	5⅛	...	nil.	nil.	nil.		March.
Manchester Royal Exchange	£225,700	...	100	115	114	114½	114	10 '64	7in '65	6in '66	6 in '67		March.
Marseilles, Algiers, & Malta Telegraph, Lim.	20,000	10	10	6	5½	5⅝	5⅝	...	...	...	...	...	...
Martin, Hall and Co., Limited	1,500	100	66⅔	...	...	15p	81½	15	10	10	10	...	Jan. & July.
Mauritius Gas, Limited	20,000	5	2	...	...	2⅜	2⅜	...	...	...	...	...	...
Mediterranean Extension Telegraph, Lim.	12,000	10	5	4⅝	4¼	4⅜	4⅜	nil.	nil.	nil.	3	8655	March & Sept.
Do preference 8 per cent.	8,250	10	10	...	...	...	...	8	8	8	8		March & Sept.
Mediterranean Hotel	13,000	20	10	...	...	...	...	6	...	5	4	...	August.
Merchant Shipping, Limited	5,640	50	50	...	...	...	36½	5 int.	...	5	5 int.	2	47,074 July.
Mersey Steel and Iron, Limited	40,000	...	10	11⅛	4⅜	4⅜	4⅜	nil.	nil.	nil.	nil.	...	...
Metropolitan Board of Works 3½ % Loan	£2,500,000	Stock.	100	93½	92⅜	...	93⅛	3½	3½	3½	3½	...	Quarterly.
Metropolitan Rail. Carriage & Wagon, Lim.	10,000	10	10	9⅝	9⅜	9⅜	9⅜	15	5 int.	10	5		(Feb. & Aug.
Do 2nd issue	10,000	10	7	6⅞	6	6⅛	6⅜	15	5 int.	10	5	44,432	Feb. & Aug.
Do 3rd issue	10,000	10	4½	...	...	3⅜	4	15	5 int.	10	5		(Feb. & Aug.
Midland Iron, Limited	2,500	10	5	30	28	...	27	22½	25	25	25	...	Feb. & Sept.
Midland Wagon	2,400	50	50	71	68	...	73	15	10	10	10	256570	August.
Do New	1,600	50	25	...	...	35	35	15	10	10	10		March & Sept.
Millwall Freehold Land and Docks	£510,000	Stock.	100	25	20	23½	23	nil.	nil.	nil.	nil.	...	March & Sept.
Millwall Ironworks, Limited	40,000	50	12½	...	...	...	dis	...	...	...	...	...	...
Moyar Coffee, Limited	15,000	5	5	...	...	...	2	...	...	...	5	...	April & Oct.
Munn's Metal, Limited	30,000	20	7½	...	...	¾	¾ dis	7½	10	5	7½	2,285	April.
Mutual Tontine (Westminster Chambers), Limited	£117,600	100	100	...	...	...	...	3	3½	3½	3½	...	March & Sept.
Natal Land and Colonization, Limited	36,500	10	10	3⅜	3	3⅛	7½	nil.	nil.	nil.	5 p. sh.	...	Sept., 1869.
National Steam Ship, Limited	75,000	10	10	15	13½	13⅝	14⅜	10	10	10⅝	10 int.	76,316	Feb. & July
Do. 8 per cent. minimum preference	25,000	10	5	8½	8	8⅜	8⅜	10	10	10⅝	10 int.		Feb. & July
Nerbudda Coal and Iron, Limited	250,000	1	7/	1/xD	1/xd	...	...	...	...	...	...	...	No div. yet.
Newcastle-upon-Tyne and Gateshead Gas	£160,000	Stock.	100	...	...	168	168	6in '67	10 '68	10 '69	10 '70	...	March & Sept.
Do B Stock	£40,000	Stock.	100	...	...	...	54	2½ '67	3½ '68	3½ '69	3in '70	...	March & Sept.
Do C Stock, 7 per cent	£50,000	Stock.	100	...	...	...	112	7	7	7	7	...	March & Sept.
New Quebrada Limited	51,000	5	5	⅜	¼	¼	¼	nil.	nil.	nil.	nil.	...	...
North Australian, Limited	10,000	10	10	3⅛	...	...	...	...	...	...	...	...	...
North British Australasian, Limited	£187,178	Stock	100	45	40	42⅛	43	nil.	2	5	6⅛	...	January.
North Central Wagon (Rotherham)	2,500	20	20	33	32⅜	32⅜	32⅜	10	10	10	10	2976	Feb. & Aug.
Do New	2,500	20	14	...	...	21⅜	21⅜	10	10	10	10		Feb. & Aug.
Do 3rd issue	2,500	20	4	...	...	7	7⅛	...	10	10	10	...	Feb. & Aug.
Northern Agricultural	6,000	5	5	6⅞	6⅜	6⅜	6⅜	...	...	...	7½	...	September
Metropolitan Tramways	16,451	10	3⅜	...	...	4⅜	4	...	...	...	...	...	...
Do do	5,715	10	10	...	...	11⅜	11⅜	...	...	...	...	...	...
Nottingham Manufacturing, Limited	20,000	20	8	...	...	...	8	10	10	10	5	20,000	Feb. & Aug.
Oil Seed Crushing, Limited	3,291	20	17½	...	...	...	10	5	5	8	2	17,602	August.
Oriental Gas, Limited	30,000	5	5	8⅛	7⅞	8	8⅛	9	10	10	10	8,100	June & Dec.
Do New	30,000	5	2	3⅜	3⅛	3⅛	3⅛	9	10	10	10		June & Dec.
Ottoman Gas	10,000	5	5	...	...	...	...	...	...	...	...	...	...
Oxford Canal	1,786	100	100	...	...	146	145	8½	8½	8½	8½	...	Mar. & Sept.
Onvah Coffee, Limited	10,000	10	10	...	...	...	5	...	...	...	5	...	Oct., 1869.
Owen's Patent Wheel Company, Limited	14,633	10	10	6¾	6	...	6	10	...	2½	5 int.	...	Mar. & Oct.
Pacific Steam Navigation	17,739	50	50	86⅜	85½	86	10	8	8	8	8	...	April & Oct.
Do 1865	4,434	20	25	...	...	17 pm	...	8	8	8	8	...	April & Oct.
Paisley Gas, 6¾ % annuities	£40,000	Stock.	100	...	...	140	150	6⅞	6⅞	6⅞	6⅞	2,139	July.
Paisley Water Company	5,587	10	10	...	...	15⅛	15½	6⅝	6⅝	6⅝	6⅝	...	Jan. & July.
Palmer's Shipbuilding and Iron, Limited	21,514	35	25	24½	23⅝	24	24	...	...	...	9	...	April & Oct.
Panama & South Pacific Telegraph, Lim.	32,000	10	2½	3⅜	4⅜	3⅜	2½ dis	...	...	...	...	...	...
Para Gas, Limited	15,000	10	10	...	...	10½	10⅝	5	8	5	8	...	Jan. & July.
Park Gate Iron Company, Limited	3,000	100	65	62	59	62⅜	57½	12½	5	2½	10	2,800	June.
Patent Nut and Bolt, Limited	20,000	20	12	10⅝	10⅜	10⅜	10½	7½	10	10	10	29,463	Mar. & Aug.
Patent Shaft and Axletree, Limited	30,000	20	10	16⅛	15⅝	15⅝	15⅝	15	15	15	15	125,492	Mar. & Sept.
Patent Ventilating Granary, Limited	5,000	20	15	...	...	...	...	4	3	4	4	1,516	March.
Peak Forest Canal	2,391	78	78	80	78	79	82	5	5	5	5	...	March & Sept.
Peel River Land and Mineral, Limited	£600,000	Stock	100	34	30	33	31½	2	2	2	3	...	Jan. & July.
Peninsular and Oriental Steam	50,000	50	50	48	45	46	46	6	6	6	8	418,923	June & Dec.
Do New	20,000	50	10	8⅝	6	7⅜	6⅞	6	6	6	6	...	June & Dec.
Phœnix Gas	27,500	20	20	35	34	34	34	10	10	10	10		April & Oct
Do New, maximum 7½ per cent.	£300,000	Stock	40	54	50	52⅝	48	7½	7½	7½	7½	23,271	April & Oct
Do Capitalised Stock, do 5 per cent.	£144,000	Stock	100	90	85	87	89	5	5	5	5		April & Oct
Price's Patent Candle, Limited	37,500	20	20	5	4	4⅜	5	2½ '67	2½ '68	nil. '69	nil. '70	...	April & Oct.
Queensland Sheep Investment, Limited	10,000	40	11	...	...	...	11	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Railway Carriage, Limited	15,000	10	15	...	3⅞	4¼	4¼	15	15	15	15	12,686	Feb. & Aug.
Do Preference shares	15,000	5	2½	...	...	2⅜	2⅜	6	6	6	6	...	Feb. & Aug.
Railway Rolling Stock	7,000	10	10	16⅛	15⅞	16	16⅛	12	12	12	12		(Jan. & July.
Do 6 per cent. pref., red. at 1 prem.	3,000	10	10	...	...	10½	11	6	6	6	6	11,657	Jan. & July.
Do 6 per cent. pref., irredeemable	10,000	10	4	...	...	3	4⅜	6	6	6	6		(Jan. & July.
Ratcliff Gas	5,000	20	20	...	...	32	32	10	10	10	10	...	April & Oct.
Regent's (or London) Canal	36,018	27½	27½	...	...	16	16	4½	4	3⅜	3	...	May & Nov.
Reuter's Telegram Limited	10,000	8	8	8¾	7	8	8	8	5 int.	10	5 int.	8,807	Mar. & Sept.
Rhymney Iron	10,000	50	50	32	29	31	30⅞	3	6	6	6	94,721	April & Oct.
Do New	10,000	15	15	9⅜	8⅜	9	9⅛	3	6	6	6		April & Oct.
Rio de Janeiro City Improvements, Lim	34,000	25	25	22⅞	21⅞	22⅛	22⅜	5	5	5	5⅛	7377	April & Oct.

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MISCELLANEOUS COMPANIES.—Continued.

NAME.	Capital. Number of Shares.	Capital. Amt. of Share.	Capital. Par.	Prices of the Month. Highest	Prices of the Month. Lowest	Prices of the Month. Latest	Last Business Done.	Dividends. Last Four. Rate Per Cent. Per Annum. Including Bonus.				Reserved Since aft. last Div.	Payable.
Rio de Janeiro City Improvements, Lim.	34,000	25	25	22½	22	25	25	5	5	5	5½	7 377	April & Oct.
Rio de Janeiro Gas, Limited	30,000	20	20	30	28⅞	29½	30	10	10	10	10	59,127	April & Oct.
Rochdale Canal	5,663	85	85	86½	84½	86	86½	4½	4½	4½	4½	...	Feb. & Aug.
Rotherham Gas, Class A	£7,500	Stock	100	...	...	...	210	10	10	10	10	}	(May & Nov.
Do — B & D	£20,000	Stock	100	...	...	...	...	8	8	8	8	}	(May & Nov.
Rotherham, Masbro., & Holmes Coal, Lim.	2,010	25	25	...	...	11	13	5	5	5	5	...	Mar. & Sept.
Do 6 per cent. guaranteed	1,990	25	25	...	...	18	20½	6	6	6	6	...	Jan. & July.
Royal Mail Steam Packet	15,000	100	60	64	60	62	64	nil.	5	8½	10	...	April & Oct.
Runcorn Soap and Alkali, Limited	12,000	25	22	20	19½	19½	19⅞	...	4½	2	4½	14,000	Feb. & Aug.
St James's Hotel, Limited	5,000	10	5	...	...	...	2⅞	5	7½	2½	5	...	Feb. & Aug.
Scottish Assam Tea, Limited	9,334	10	10	...	...	2½	2⅞	...	...	...	...	...	...
Scottish Wagon, Limited	12,000	10	10	12½	12½	12½	12⅝	12½	11	11	10	}	
Do New, No. 4	6,000	10	4	...	...	4½	5	12	11	11	10	}	6,907 Jan. & July.
Sheffield Canal (Man., Sheff., & Lin. Rail)	704	100	100	...	...	52	52½	2½	2½	2½	2½	...	Jan. & July.
Sheffield Carriage, Limited	2,500	10	9	...	...	4	4	...	...	5	5	...	October.
Sheffield Gas, Class A	£133,000	Stock	100	208	200	204½	205	10	10	10	10	}	(May & Nov.
Do — B	£129,984	Stock	100	204½	201	204	202	10	10	10	10	...	(May & Nov.
Do — C	2,329	£30	30	...	...	...	63	10	10	10	10	}	(May & Nov.
Sheffield Wagon, Limited	...	20	10	...	...	11⅞	11⅞	...	...	...	...	...	...
Sheffield Waterworks	1,000	100	100	75	70	74	70	3	3	3	3	...	May & Nov.
Do 50l share	4,000	50	50	...	...	37	35½	3	3	3	3	}	(May & Nov.
Do 25l share	6,000	25	25	...	...	18½	17⅞	3	3	3	3	}	(May & Nov.
Do 4 per cent. preference	224	50	50	...	...	45	40½	4	4	4	4	...	(June & Dec.
Do New B preference	18,600	12½	12½	...	...	13½	13⅝	5½	5½	5½	5½	}	(June & Dec.
Shetts Iron Company	4,000	50	50	29½	29	29	29	3	5	5	3	...	October.
Singapore Gas, Limited	20,000	5	5	...	...	...	par	4	5	5	7	240	May & Nov.
Société Anon. des Tabacs d'Italie	100,000	20	14	...	...	...	18½	...	6	6	8½	...	Jan. & July.
Société du Cable Trans. Francais, Lim.	60,000	20	20	15½	13½	14½	14⅝xd	...	4½	7	8 int.	...	Quarterly.
Southampton Dock	£360,350	Stock	100	60	55	58½	57xd	4	4	4	4	3,804	Mar. & Sept.
South Australian Company	14,200	25	25	34	32	33	33⅜	8	8	8	8	...	Jan. & July.
South Metropolitan Gas	4,000	50	50	91	87	90	88	10	10	10	10	20,000	April & Oct.
Do New	20,000	12½	12½	8½	7⅞	8	8	...	...	...	...	...	...
Do	4,000	12½	12½	22½	21½	22	21⅝	10	10	10	10	...	April & Oct.
South Staffordshire Water	14,501	10	10	7½	6⅝	7½	7⅝	3	2½	3½	3½	...	April & Oct.
Do 5 per cent. preference, 1864	6,226	10	10	...	...	10	10	5	5	5	5	...	Jan. & July.
Do 7 per cent. pref. for 3 years Class C.	5,515	10	10	...	...	9½	9⅝	7	7	7	7	...	Jan. & July.
Southwark and Vauxhall Water Works	7,590	100	100	...	...	125	125⅞	6½	6½	6½	6½	...	Jan. & July.
Staffordshire and Worcestershire Canal	700	140	128	...	...	325	325	15.6	15.6	15.6	15.6	...	Jan. & July.
Staffordshire Wheel and Axle, Limited	20,000	10	2½	...	...	¼	¼	nil.	nil.	nil.	nil.	...	Feb. & Aug.
Steam Tug (Liverpool)	10,000	10	10	6⅝	5⅝	6⅝	6⅝	...	3	...	...	...	Mar. & Sept.
Do New, issued at 1 dis	...	5	5	3¾	3½	...	3¾	...	...	...	...	...	Mar. & Sept.
Stourbridge Canal	300	145	145	196	191	192	199	11½	...	9½	9½	...	Jan. & Aug.
Sub-Marine Telegraph	£265,000	Stock	100	242	230	236	238xd	5	8	13	15	39,479	Mar. & Sept.
De Serip	75,000	1	1	2½	2⅜	2⅜	2⅜	6⅝	9	13	14½	}	Mar. & Sept.
Surrey Commercial Dock	£964,813	...	100	100	94	96	95xd	6	6	6	6	...	April & Oct.
Surrey Consumer's Gas	15,000	10	10	17	16	16⅞	17	10	10	10	10	}	April & Oct.
Do New	10,000	10	6	11⅛	10	11	10½	10	10	10	10	}	2806 April & Oct.
Taff Vale Wagon, Limited ? To be paid off	7,500	10	10	...	...	10	10	5	5	5	5	92,890	Jan. & July.
Do ..... } at par Jan. 75	7,500	10	6	...	...	6	6	5	5	5	5	Rdmp.	Jan. & July.
Telegraph Construction and Maintenance, Limited	37,350	12	12	28	25	25⅜	25½xall	5	15	5 int.	20ⅆ bs.	50,956	Mar. & July.
Thames Iron Wrks, Ship Building, &c., Lim.	5,000	100	100	...	...	...	10	nil.	nil.	nil.	nil.	...	April & Oct.
Thames Plate Glass, Limited	10,000	25	15	...	...	...	5	9	5 int.	...	...	...	Mar. & Sept.
Tharsis Sulphur and Copper, Limited	62,500	10	10	11⅞	10⅜	11⅜	11⅜	...	...	...	5	...	May & Nov.
Thomas Adams and Co., Limited	9,000	20	4	...	...	...	4½	10	16	10	10	}	19,460 (Feb. & Aug.
Do paid up	9,000	20	10	...	...	...	14⅜	10	10	10	10	}	(Feb. & Aug.
Truswell's Brewery, Limited	7,500	20	7	9⅜	8½	9⅛	9	...	...	...	5	...	December.
Union Plate Glass, Limited	5,879	22⅛s	22⅛s	48	46	46½	47⅛	17⅞	13⅞	16⅝	17⅝	17,470	April & Oct.
Union Steam Ship, Limited	8,750	20	20	25	23	24	24½	10	10	10	20	...	April & Oct.
Upper Assam Tea	25,000	10	10	...	...	...	...	...	...	...	...	...	...
Valencia Slate Slab	5,000	10	6	...	...	...	4⅛	10	5½	...	...	...	August.
Van Diemen's Land	9,000	20	2½	9	8	8⅜	9⅛	6 prsh	3/6 p	2 6 p	s 2/6 p	s	April.
Warwick and Birmingham Canal	1,500	100	100	47½	46	47	47	3	3	3	3	...	May & Nov.
Western Gas, A. limited	20,000	10	10	18⅜	17	17½	17⅝	10	10	10	10	}	March & Sept.
Do B	10,000	10	9	16⅞	15	15⅞	15⅝xd	10	10	10	10	}	21,864 March & Sept.
Do C	10,000	10	9	16⅞	15	15⅞	15⅝xd	10	10	10	10	}	March & Sept.
Do D	20,000	10	1	4½	3⅞	3⅞	3⅞	10	10	10	10	...	March & Sept
Western Wagon, Limited	5,000	10	10	...	...	6⅞	7	9	8	8½	8	}	Feb. & Aug.
Do New Shares	3,500	10	5	...	...	...	...	...	8	8½	8	}	5088 Feb. & Aug.
West India and Pacific Steam, Limited	17,750	25	20	16⅞	15⅜	15⅞	15⅝xd	6	7	6	6	144,000	Feb. & Aug.
West India & Panama Telegraph Limited	65,000	10	10	6⅜	5	5⅜	5⅜	...	...	...	...	...	...
West Middlesex Waterworks	16,375	61	61	114½	113½	114½	114⅝	5½	6½	...	...	...	Jan. & July
Westminster Palace Hotel, Limited	13,000	10	10	...	...	...	4	nil.	nil.	nil.	3½	9,018	Feb. & Aug.
Wolverhampton Gas	4,448	10	10	20½	19½	20	19⅝	10	10	10	10	...	Feb. & Aug.
Do New	4,448	10	10	2⅛	...	18½	18⅝	10	10	10	10	...	Feb. & Aug
Wolverhampton Union Flour and Bread	13,467	2	2	2⅜	2⅛	2⅜	2⅜	5	10	10	...	1,440	March.
Wolverhampton Water, New	20,000	5	5	4½	3⅝	4⅛	4⅛xd	Yearly	3	Yearly	3	...	Yearly. March
Do Old	2,000	10	10	...	...	10½	9⅞	4½	4⅝	5	5	...	Feb. & Aug.
Do Old, 7½ paid	2,000	10	7½	...	...	7⅜	7⅛	4½	4⅝	5	5	...	Feb. & Aug.
Woodhall Estate Company, Limited	1,750	100	50	...	...	...	50	4	4	4	4	...	March & Sept.
Worcester and Birmingham Canal	6,000	78.8	78.8	10½	9⅞	10	10	nil.	nil.	nil.	nil.	...	...
Worcester Engine Works, Limited	30,000	10	8	1	⅞	⅞	1	...	nil.	nil.	nil.	...	Feb. & Aug.
Worcester New Gas Light (1866-8)	2,500	10	10	...	...	20	20	10	10	10	10	1,374	Feb. & Aug.
Yorkshire Wagon	3,000	10	10	...	...	13½	14	10	10	10	10	...	Feb. & Aug.
York Street Flax Spinning, Limited, 1l per share profits capitalised	10,000	25	11	...	...	...	16⅞	10	10	10	10	129,591	Jan. & July
Young's Paraffin Light & Mineral Oil, Lim	5,725	100	80	...	...	71	72	9	00	0	10	26,045	Jan. & July

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BRITISH, COLONIAL, AND FOREIGN MINES.

MINES.	CAPITAL. Number of Shares.	CAPITAL. Amt. of Share.	CAPITAL. Par.	PRICES OF THE MONTH. Highest	PRICES OF THE MONTH. Lowest	PRICES OF THE MONTH. Latest.	Last Business Done.	LAST FOUR DIVIDENDS.
Alamillos, Limited	35,000	2	2	2¼	1¾	2	1¾	2/ March, '69. 2/ Oct., '69. 2/ March, '70. 2/6 Oct., '70.
Almada and Tirito Consolidated, Lim.	130,000	1	1	1¼	...	...	1	... ... 1/6 Oct., '70.
Anglo-Argentine, Limited	50,000	1	1	¾	¾	...	...	... ...
Anglo-Brazilian Gold, Limited	100,000	1	12/	½	½	½	½	nil nil. nil. nil.
Anglo-Italian, Limited	12,500	2	1½	...	...	...	...	... ...
Assheton, Limited	12,000	5	5	5	4	4¼	4¼	... ...
Australian United Gold, Limited	20,000	2½	2½	¾	¾	¾	¾	... ...
Bronfloyd (Lead), Cardigan	15,000	1	1	2½	2½	2½	2½	1/6 Jan., 1870. 1/6 April, '70. 1/ July, 1870. 2/6 Nov., '70.
Brynposhg Lead (Llanidloes)	15,000	1	1	...	...	...	1½	... ...
Burra Burra (Copper) South Australia	2,645	...	5	...	...	...	30	... ... 5/ Sept., 1864.
Caegynon, Limited	12,000	2	2	1¼	1	1¼	1¼	... ...
Cape Copper, Limited	10,000	10	7	14½	13½	14½	14½	15/ Nov., '68. 15/ Nov., '69. 15/ March., 1870. 10/ May, '70.
Capula Silver, Limited	25,000	2	2	1	...	...	...	nil. nil. nil. nil.
Cargoll (Silver-lead) Newlyn	916	...	15/5/7	3½	1½	3	3	10/ Oct. 1868. 10/ June, 1869. 10/ April, '69. 10/ Aug., '69.
Chiverton	3,000	...	11½	1½	1	1	1½	nil. nil. nil. nil.
Chontales Gold and Silver, Limited	30,000	5	5	...	...	...	...	... ...
Clifford Amalgamated	2,900	...	40½	...	...	...	6	12/6 Dec., '64. 12/6 Feb., '65. 12/6 April, 65. 10/ Jan., 1865.
Colorado Terrible Lode, Limited	21,000	5	5	4¾	4¼	4¼	5	... ... 2/6 Nov., '70.
Connemree (Ireland), Limited	50,000	1	1	5/	4/	5/	5/	nil. nil. nil. nil.
Cook's Kitchen (Copper) Illogan	3,450	...	19/14/9	22½	18	20	20s/-	7/6 April, '70. 10/ July, 1870. 10/ Oct., 1870. 12/6 Jan., '71.
Copiapo, Limited	10,000	20	16½	3	2	2½	1½	... ... 10/ Nov., 1862. ... 4/ April, 1869.
Devon Great Consols (Tavistock)	1,024	...	1	105	99	100	101¼	5/ Sept., 1869. 4/ Jan., '70. 4/ May, 1870. 4/ Nov., 1870.
Dolcoath Copper and Tin (Camborne).	1,432	...	32/4/6	130	125	...	127½	34/ June, 1870. 34/ Aug., 1870. 34/ Oct., 1870. 34/ Dec., 1870.
Don Pedro, North del Rey	100,000	1	14/	3	2¼	2½	2½	5/6 Nov., 1868. 6/ May, 1869. 3/ May, 1869. 3/6 Sept., '69.
Drake Walls	12,800	...	2½	1½	1¼	1¼	1¼	1/ Oct., 1869. 1/ Jan., 1870. 1/3 April, '70. 1/ July, 1870.
East Bassett (Redruth)	612	...	40	...	...	...	5	2/ Jan., 1864. 2/ May, 1864. 2/ Sept., 1864. 1/ Nov., 1864.
East Caradon	6,114	...	2/14/6	6½	4½	5	5	2/6 July, '66. 2/ Jan., 1867. 2/ April, 1867. 2/ July, 1867.
East Grenville Copper (Camborne)	6,000	...	4/13/	3	2	3½	2½	nil. nil. nil. nil.
East Lovell Tin (Wendron)	1,908	...	3/9/	35	30½	31	31½	2/ Jan., 1870. 2/ April, 1870. 2/ July, 1870. 2/ Nov., 1870.
Eberhardt and Aurora, Limited	15,000	10	10	13	12½	13	13	... ...
Eclipse, Limited	106,000	1	16/	½p	par	½p	½p	... ...
English and Australian	76,000	5	2½	...	...	...	2½	2/ Aug., 1864. 3/ Feb., 1867. 1/ Feb., 1868. 9d Feb., 1869.
Fortuna, Limited, Lead (Spain)	25,000	2	2	2½	2½	2½	2½	3/ March, '69. 3/ Oct., 1869. 3/ Mar., 1870. 2/ Oct., 1870.
Foxdale (Lead) Isle of Man	2,800	...	25	...	...	...	25	10/ July, 1869. 15/ Oct., 1869. 10/ June, 1870. 1/ Oct., 1870.
Frontino and Bolivia Gold, Limited	50,000	2	2	¾	¾	¾	¾	nil. nil. nil. nil.
General	20,000	20	20	...	...	5/	5	10/ July, '63. 15/ Jan., 1864. 20 July, 1864. 15/ June, '67.
General Brazilian, Limited	150,000	1	17/	½p	par	1	½pm	... ...
General Mining Co. (Ireland), Limited	7,800	25	7	¾	¾	¾	¾	nil. nil. nil. nil.
Glasgow Caradon, Limited	30,000	1	1	...	...	...	...	nil. nil. nil. nil.
Great Laxey, Lim. Lead (Isle of Man)	12,500	4	4	17½	...	17	17½	10/ Mar., '70. 10/ June, '70. 8/ Sept., 1870. 8/ Dec., 1870.
Great Wheal Ver (Helston)	5,308	...	40	10	8	9	9	5/ Mar., 1869. 10/ June, '69. 10/ Sept., 1869. 3/6 June, '70.
Grenville	6,000	...	10½	4½	2½	4½	4½	nil. nil. nil. nil.
Herod's Foot	1,024	...	8/13/	44	41	44½	46	30/ Feb., 1869. 30/ Oct., 1869. 30/ Feb., 1870. 30/ Oct., 1870.
Kapunda, Limited (Australia)	61,000	1¼	23/	1d	...	...	1/	1/ June, 1864. 10d Dec., '67. 6d May, 1868. 6d Nov., 1868.
Kilaloe State, Limited	25,000	1	1	17/6	16/	16/	16/	7d Oct., 1868. 7d Mar., 1869. 7d Sept., 1869. 6d Sept., 1870.
Leeswood Cannel and Gas Coal, Lim.	50,000	2	2	...	...	...	¼	2/ Feb., 1865. 2/ Aug., 1865. 2/ Feb., 1866. 2/ Aug., 1867.
Linares, Limited	15,000	3	3	3¾	3	3¼	3¼	3/4 March '69. 5/ Oct., 1869. 5/ Mar., 1870. 5/ Oct., 1870.
Lusitanian, Limited (Portugal)	10,000	5	3	¼	¼	¼	¼	1/ Oct., 1862. 2/ July, 1864. 2/ Jan. 1865. 3/ June, 1865.
Margaret, Upr Lelant	696	...	13¾	10	7	9	9	30 Dec., 1868. 10 May, 1870. 10 Sept., 1870. 10/ Nov., 1870.
Marke Valley	9,000	...	4/10/	7¼	6¾	7	7x2	4/ April, 1870. 5/ July, 1870. 4/ Oct., 1870. 4/ Jan., 1871.
Maes-y-Safn, Flint	3,000	...	20	...	...	...	15	1/ Dec., 1867. 1/5 April, 1868. 5/ Oct., 1868.
Mid Wales Lead (Llanidloes)	6,000	2½	2½	...	...	...	...	... ...
Minera Mining, Lim. (Lead) Wrexham	1,800	...	25	...	...	...	172½	5/ Feb., 1870. 5/ May, 1870. 5/ Aug., 1870. 4/ Nov., '70.
Mining Company of Ireland	24,000	25	7	7½	6¾	7	7	9 % July, 1868. 6% Jan., 1869. 3% Jan., '70. 3% July, 1870.
Mwyndy Iron Ore, Limited	40,000	4	3½	1½	1	...	1½	2/ April, 1864. 2/ Mar. 1868. 3/ Feb., 1869. 5/ Jan., 1870.
Nangilas	6,144	...	6/13/2	1½	1	1½	1½	nil. nil. nil. nil.
New Seton	400	...	70	30	20	27½	30	nil. nil. nil. nil.
North Roskear	700	...	62/13	...	...	...	6½	nil. nil. nil. nil.
North Wheal Crofty	5,640	...	8	2½	2	2½	2½	nil. nil. 2/6 June, '70. 1/6 Oct., 1870.
Pacific, Limited	15,000	7	7	2	1½	1½	1½	... ...
Panulcillo Copper, Limited	50,000	4	4	2¼	1¼	2	1½	nil. 3, June, 1865. 3/ Nov., 1865. ...
Penrhyn, Limited	15,000	2	2	½	½	½	1½	... ...
Pestarena Gold, Limited	50,000	3	3	...	...	...	...	2/6 Mar., 1867. 1/ Nov., 1867. ... ...
Pontgiband Silver Lead & Smelt Mine	10,000	20	20	17	16	16½	17½	11/ June, 1867. 11/ 11/ May '68. 19/7 Dec., '68. 35/6 Dec., 1869.
Port Phillip	100,000	2	1	1½	½	1½	1	1/ July, 1868. 1/ Oct., 1868. 1/6 Jan., '69. 1/6 Jan., 1870.
Prince of Wales	12,800	...	...	2	1½	1½	1½	1/ Aug., '68. 1/ Nov., 1868. 1/ Aug., 1869. 1/ Nov., 1869.
Providence (Uny Lelant)	1,120	...	10/6/5	40	36½	37½	40	30/ Mar., '70. 30/ June, '70. 1/ Sept., 1870. 1/ Dec., 1870.
Rosea Grande Gold	50,000	1	1/5/	...	...	...	¼	nil. nil. nil. nil.
Sao Vicente, Limited	50,000	1	9	...	...	...	...	... ...
St John Del Rey, Limited	11,000	20	15	25	23	24	23½	4/ June, 1866. 4/ Dec., 1866. 4/ June, '67. 4/ Dec., 1867.
Scottish Australian, Limited	120,000	1	1	¾	¾	¾	¾	2½ p.a. Mar. '67. 2½ % Nov., '67. 8 p.a. May '68. 6/ May, 70.
Shaspridge Gold Lead	3,312	100	55/	40	38	38	38½	... ... 1/3/4 Nov. '65. 1/3 Oct., 1867.
South Caradon (St Cleer)	512	...	14	250	230	240	300	5/ Mar., 1870. 5/ July, 1870. 4/ Sept., 1870. 4/ Nov., 1870.
South Condurrow (Camborne)	6,138	...	4/3/6	...	...	4½	5	... ...
South Darren (lead), Limited	6,000	3½	3/6/6	...	...	...	1½	1/6 Feb., '69. 1/6 May, 1869. 2/6 Nov., '69. 1/6 Nov., 1870.
South Wheal Frances (Illogan)	496	...	18.18/8	32	27	30	...	1/ Sept., 1867. 1/ Nov., 1867. 1/ Jan., 1868. 1/ Mar., 1868.
Stawely Coal and Iron Limited	4,750	100	60	103	101	102	102	4/ Feb., '69. 6/ Sept., 1869. 4/ Feb., 1870. 6/ Sept., 1870.
Do New	3,100	100	10	19	18	18½	18½	13/4 Feb., '69. 1/ Sept., 1869. 13/4 Feb., '70. 1/ Sept., 1870.
Stray Park	920	...	4/8/18	...	...	...	6	nfl. nil. nil. nil.
Sweetland Creek Gold, Limited	15,000	4	4	4¾	3¾	3¾	3¾	... ... 1/ Nov., 1870.
Tankerville Lead, Limited	12,000	6	6	14	12½	13	13½	... ... 5/ July, 1870. 5/ Oct., 1870.
Tan-yr-Allt, Limited	10,000	2	2	2	1	1	...	... ...
Taquari Gold, Limited	76,000	1	14.	2½	1½	1½	1½p	... ...
Tin Croft	6,000	...	9	52¾	44	49	49	4/ Feb., 1870. 13/ May, 1870. 30/ Sept., 1870. 30/ Nov., '70.
Trumpet Consols (Helston)	2,000	...	11¼	22	20	21½	22	14/ Nov., 1869. 15/ April, '70. 15 Aug. 1870. 15/ Dec., 1870.
United Mexican, Limited	43,874	30	2½	3	2½	2½	2½	7/6 May, 1863. ... ... 5/ May, 1864. 5/ Sept., 1864.
Van, Limited (Landdoes)	12,000	4¼	4¼	50	52½	56	55	10/ Mar., '70. 10/ June, '70. 15/ Sept. 1870. 15/ Dec., 1870.
Vancouver Coal, Limited	13,500	10	6	6¾	5½	5½	6¼	12/ Nov., 1868. 12/ May, 1869. 2/ Nov., 1869. 15/ May, 1870.
West Basset, (Illogan)	6,000	...	2/18	...	...	...	1½	5/ Nov., 1864. 5/ Jan., 1865. 6/ Mar., 1865. 5/ July, 1865.
West Caradon, (Liskeard)	12,288	...	2/13/6	...	...	...	1¼	... ... 11/ Oct., 1862. ... nil. nil.
West Chiverton	3,000	...	10	53¼	49	50	50½	2/ Feb., 1870. 2/ May, 1870. 2/ Aug., 1870. 2/ Nov., 1870

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BRITISH, COLONIAL, AND FOREIGN MINES.—Continued.

MINES.	CAPITAL. Number of Shares.	CAPITAL. Amt. of Share.	Par.	PRICES OF THE MONTH. Highest	PRICES OF THE MONTH. Lowest	PRICES OF THE MONTH. Latest.	Last Business Done.	LAST FOUR DIVIDENDS.
West Seton	400	...	47½	130	110	125	120	3¾/Aug., 1870. 3¾/ Oct., 1870. 2½/ Dec., 1870. 2½/ Feb., 1871.
Wheal Bassett (Illogan)	512	...	5½	75	55	56	57	1½/Feb., 1868. 1/ April, 1868. 1/ June, 1868. nil.
Wheal Buller (Redruth)	256	...	38½	2	1	1½	5½	nil. nil. nil. nil.
Wheal Kitty (Tin). St Agnes	4,295	...	5/4/6	9½	9	...	9½	5/ Nov., 1869. 7/ Aug., 1870. 7/ Nov., 1870. 7/6 Feb., 1871.
Wheal Mary Ann (Menheniot)	1,024	...	8	15½	12½	13	13½	10/ Mar., '70. 10/ June, 1870. 10/ Sept., 1870. 10/ Dec., '70.
Wheal Seton	396	...	58½	29	23	25	30	2½/ Aug., 1867. 3/ Oct., 1867. 3/ Dec., 1867. 2/ Feb., 1868.
Wheal Trelawny (Liskeard)	6,240	...	2/6	...	...	...	1	June, 1866. Dec., 1866. Mar., 1867. 1/ June, 1867.
Wicklow Copper	17,000	...	2½	8½	7½	7½	7½	5/ Oct., 1868. 5/ April, 1869. 5/ Nov., 1869. 2/6 Nov., '70.
Worthing, Limited	80,000	1	1	...	...	...	¾	nil. nil. nil. nil.
Yorke Peninsula, Limited	75,000	1	1	...	...	...	¾	nil. nil. nil. nil.
Yudanamutana of S. Australia, Limited	45,000	3	3	...	...	...	...	... 5/ Aug., 1863. nil. nil.

BRITISH CAPITAL CREATED AND CALLED UP DURING 1871.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1871.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '71.
			£	£	£	£	£
Total capital created and called in Great Britain in 1870	...	...	...	39,607,052	...	...	34,458,846
Subscribed partly on the Continent ...	...	...	...	52,640,360	...	...	45,642,774
Total, 1870	...	...	...	92,247,412	...	...	80,101,620
CALLS IN 1871.							
Amounts previously given	...	...	...	1,363,500	...	...	2,557,090
CALLS IN FEBRUARY.							
Anglo-Italian Mining, Limited	Feb. 23.	12,500	2	...	1½	½	1,562
Bedford & Northampton Railway 5 % Preferred Shares	Feb. 17.	20,000	10	...	3	2	40,000
— Deferred Shares	Feb. 17.	15,000	10	...	2½	1½	22,500
China Submarine Telegraph, Limited	Feb. 1.	52,000	10	...	8	1	52,000
City of Dublin Brewery, Limited	Feb. 9.	5,000	20	...	12	1	5,000
Corporation of London 4½ % Loan	Feb. 8.	120,000/	100	120,000	nil.	100	120,000
Dawan and Somerset Railway 6 % Debenture Stock	Feb. 15.	255,000/	Stock.	...	80 %	20 %	51,000
Georgia (U.S.) 7 % Bonds	Feb. 7.	1,000	$1,000	...	75	100½	100,500
Glasgow and Cape Breton (Nova Scotia) Coal and Railway, Limited	...	10,000	10	100,000	nil.	3	30,000
Harlech Silver-Lead, Copper, &c., Mining, Limited	...	5,000	5	25,000	nil.	2	10,000
Isle of Wight (Newport Junction) Railway Preferred Shares	...	2,800	10	not known.	nil.	3	not known.
Lake Shore and Michigan Southern Railway 7 % Currency Bonds	...	$2,000,000	...	not known.	nil.	79 %	not known.
Massachussetts 5 % Sterling Loan	...	619,900/	100	619,900	nil.	15	92,985
Metropolitan District Railway 6 % Debenture Stock	Feb. 1.	300,000/	Stock.	...	80 %	20 %	60,000
Midland Railway—New 200 £ Preference Shares	Feb. 15.	145,100	20	2,922,000	nil.	4	584,400
Munster Bank—New Shares	Feb. 1.	25,000	10	...	2	1	25,000
Miiwali Docks, New 6 % Debentures	...	230,000/	100	230,000	nil.	100	230,000
Neath and Brecon Railway A Debenture Stock	...	150,000/	Stock.	150,000	nil.	25 %	37,500
New Jersey United Canal and Railroad 6 % Bonds	...	2,500	200	500,000	nil.	50	125,000
Oregon and Californian Railroad 7 % Mortgage	Feb. 15.	3,000	200	...	50	50	150,000
Porto Alegre and New Hamburg Railway 7 % Preference	...	5,000	20	...	nil.	5	...
Pyramid Range Silver Mountain, Limited (ex vendors' shares)	...	40,000	5	withdrawn.	nil.	2	withdrawn.
Rhymney Railway—New Ordinary Shares	Feb. 1.	6,600	10	...	2	1½	9,900
Somerset and Dorset Rail. 5 % Debenture Stock	...	108,500/	Stock.	108,500	nil.	20 %	21,700
South-Eastern Railway 5 % Debenture Stock	Feb. 1.	4,300,646/	Stock.	...	50 %	5 %	in exchange
Troy Silver Mining, Limited	...	50,000	1	50,000	nil.	1	50,000
Val de Travers Asphalte Paving, Limited (ex vendors' shares)	...	5,500	10	55,000	nil.	5	27,500
Total capital created and called in Great Britain in 1871	...	...	...	6,183,900	...	...	4,403,637
SUBSCRIBED PARTLY ON THE CONTINENT.							
Amounts previously given	...	...	...	7,500,000	...	...	6,125,000
French New 6 % Redeemable Loan, 1870	Feb. 1.	10,000,000/	100	...	60 %	25 %	2,500,000
North German 5 % Loan—1st issue	Feb. 3.	7,500,000/	100	...	55 %	30 %	2,250,000
Do —	Feb. 24.	11,920,000/	100	...	85 %	11½ %	862,500
Peruvian 6 % Railway Loan, 1870	Feb. 20.	...	100	...	62½ %	10 %	1,192,000
Totals	...	...	...	7,500,000	...	...	12,929,500
CALLS IN MARCH.							
Bedford and Northampton Railway 5 % Preferred Shares	March 17.	20,000	10	...	5	2	40,000
Do — Deferred Shares	March 17.	15,000	10	...	4	2	30,000
Brazilian 5 % Sterling Loan	...	3,000,000/ Stg	100	3,370,000	nil.	20 %	674,000
Buenos Ayres Great Southern Railway, Salado Extension	March 17.	15,000	10	...	8	2	30,000
China Submarine Telegraph, Limited	March 1.	52,000	10	...	9	1	52,000
Great Western Railway of Canada 6 % Sterling Mortgage	March 1.	750,000/	100	...	50 %	25 %	187,500
London Tramways, Limited	March 31.	25,000	10	...	4	2	50,000
Metropolitan District Railway 6 % Debenture Stock	March 1.	300,000/	Stock.	...	50 %	20 %	60,000
Neath and Brecon Railway A Debenture Stock	March 31.	150,000/	Stock.	...	25 %	25 %	37,500
New Jersey United Canal and Railroad 6 % Bonds	March 1.	2,500	200	...	50	40	100,000
North Metropolitan Tramways	March 31.	23,250	10	...	3½	2	46,500
Oregon and California Railroad 7 % Mortgage	March 15.	3,000	200	...	100	54½	162,375
Somerset and Dorset Rail. 5 % Debenture Stock	March 15.	108,500/	Stock.	...	20 %	25 %	27,125
SUBSCRIBED PARTLY ON THE CONTINENT.							
North German 5 % Loan—2nd issue	March 1.	7,500,000	100	...	30 %	20 %	1,500,000

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BRITISH CAPITAL CREATED AND CALLED UP DURING 1871.

Description of Stock or Share.	Date of Call.	Number of Shares.	Amount of Share.	New Capital Created in 1871.	Already Paid.	Present Call per Share.	Capital Called up (premiums included) during '71.
			£	£	£	£	£
Total capital created and called in Great Britain in 1870	...	...	...	39,607,052	...	...	34,458,846
Subscribed partly on the Continent ...	...	...	...	52,640,360	...	...	45,642,774
Total, 1870 ...	...	...	...	92,247,412	...	...	80,101,620
Calls in 1871.							
Amounts previously given ...	...	...	...	6,183,900	...	...	4,403,637
Calls in March.							
Alhambra Company, Limited, 10 % Debentures...	...	30,000/	50	30,000	nil.	50	30,000
Anglo-Argentine Mining, Limited, 15 % Preference ...	March 1.	25,000	1	...	13	2/6	3,125
Atlantic and Great Western Railway 7 % Reorganisation Stock ...	...	400,000/	Stock.	400,000	nil.	20 %	80,000
Bedford and Northampton Railway 5 % Preferred Shares.	March 17.	20,000	10	...	5	2	40,000
Do — — Deferred Shares	March 17.	15,000	10	...	4	2	30,000
Brazilian 5 % Sterling Loan ...	...	3,000,000/ Stg	100	3,370,000	nil.	20 %	674,000
Buenos Ayres Great Southern Railway, Salado Extension	March 17.	15,000	10	...	8	2	30,000
Buenos Ayres National Tramways, Limited ...	...	14,000	10	140,000	nil.	3	42,000
Carnarvonshire Railway ...	March 20.	...	10	...	...	2	not known.
China Submarine Telegraph, Limited ...	March 1.	52,000	10	...	9	1	52,000
Devon and Somerset Railway Ordinary Stock ...	...	235,000/	Stock.	235,000	nil.	18 %	42,300
Dominion of Canada Oils Refinery, Limited (ex vendor's shares) ...	...	13,000	5	65,000	nil.	5	65,000
Dutch Indian Railway 5 % Guaranteed Bonds...	...	189,000/	100	189,000	nil.	10	18,900
Eclipse Gold Mining, Limited ...	March 14.	100,000	1	...	16/	1/	5,000
General Brazilian Mining, Limited ...	March.	150,000	1	...	17	1/	7,500
Grand Trunk Rail.—International Bridge 6 % Bonds...	...	205,000/	100	205,000	nil.	13½ %	27,675
— — — 6 % Pref....	...	66,000/	100	66,000	nil.	11½ %	7,590
Great Western Railway New 5 % Preference ...	March 31.	1,000,000/	Stock.	1,000,000	nil.	20 %	200,000
Great Western Railway of Canada 6 % Sterling Mortgage	March 1.	750,000/	100	...	50 %	25 %	187,500
Inocorous Quick-Drying Paint, Limited ...	...	10,000	2	20,000	nil.	1	10,000
London Tramways, Limited ...	March 31.	...	...	postponed.	4	2	postponed.
Metropolitan District Railway 6 % Debenture Stock ...	March 1.	300,000/	Stock.	...	50 %	20 %	60,000
— — — 5 % Preference Stock ...	..	250,000/	Stock.	already creat'd	nil.	15 %	...
Neath and Brecon Railway A Debenture Stock ...	March 31.	150,000/	Stock.	...	25 %	25 %	37,500
New Jersey United Canal and Railroad 6 % Bonds.....	March 1.	2,200	200	...	50	40	100,000
New South Wales 5 % Debentures...	...	407,100/	100	407,100	nil.	5 %	20,355
North London Railway Ordinary, 1868 ...	March 31.	30,000	10	...	8½	1½	45,000
North Metropolitan Tramways ...	March 31.	23,250	10	...	3½	2	46,500
Oregon and California Railroad 7 % Mortgage...	March 15.	3,000	200	...	100	54½	162,375
Pomeranian Central Railway Preference...	...	18,400	30	552,000	nil.	5	92,000
Realm Marine Insurance, Limited ...	...	20,000	20	400,000	nil.	3	60,000
Scottish Steam Cultivation and Traction, Limited....	...	5,000	10	50,000	nil.	2	10,000
Somerset and Dorset Railway 5 % Debenture Stock ...	March 15.	108,500/	Stock.	...	20 %	25 %	27,125
Submarine Telegraph—New Stock ...	March 1.	...	Stock.	...	70 %	30% & 36pm	not known.
Swedish Central Railway Shares ...	...	15,020	10	150,200	nil.	3	45,060
Taquaril Gold Mining, Limited...	March 24.	100,000	1	...	14/	2/	10,000
Witt and Williams's Brewery, Limited ...	...	10,000	5	50,000	nil.	2½	25,000
Total capital created and called in Great Britain in 1871	...	...	...	13,513,200	...	...	6,697,142
Subscribed Partly on the Continent.							
Amounts previously given ...	...	...	...	7,500,000	...	...	12,929,500
Magdeburg-Lausitzer Railway ...	...	50,000	15	750,000	nil.	3	150,000
North German 5 % Loan—2nd issue...	March 1.	7,500,000/	100	...	30 %	20 %	1,500,000
Russian 5 % Consolidated Loan, 1871 ...	...	12,000,000/	100	12,000,000	nil.	20 %	2,400,000
United States 5 % Funded Loan, 1871 ...	...	41,000,000/	$500	in exchange.	nil.	2/	in exchange
Totals ...	...	...	...	20,250,000	...	...	16,979,500
Calls in April.							
Arivaca Mining, Limited, A Shares ...	April 10.	10,000	5	...	3½	1	10,000
Atlanta Silver Mining, Limited...	April 15.	50,000	5	...	1½	1	50,000
Bedford & Northampton Railway 5 % Preferred Shares	April 17.	20,000	10	...	7	2½	42,500
— — — Deferred Shares....	April 17.	15,000	10	...	6	2½	33,750
British Australian Telegraph, Limited ...	April 3.	54,000	10	...	8	2	108,000
Buenos Ayres Great South. Rail.—Aml & Tandil Ext.	April 18.	16,000	10	...	1	2	32,000
Devon and Somerset Railway 5 % B Debenture Stock...	April 15.	145,000/	Stock.	...	50 %	25 %	36,250
Dutch Indian Railway 5 % Guaranteed...	April 15.	189,000/	100	...	10	20	37,800
Great Northern Railway New Ordinary Stock ...	April 29.	410,000/	Stock.	...	40 %	20 %	82,000
London Tramways, Limited ...	April 29.	25,000	10	...	4	2	50,000
Lower Assam, Limited ...	April 14.	...	...	...	...	¼	not known.
Massachusetts 5 % Sterling Loan ...	April 6.	619,200/	100	...	15 %	25 %	154,976
Metropolitan District Railway 6 % Debenture Stock ...	April 1.	300,000/	Stock.	...	70 %	20 %	60,000
New Jersey United Canal and Railroad 6 % Bonds.....	April 1.	2,500	200	...	90	50	125,000
Rhymney Railway New Ordinary at 5½ dis...	April 1.	6,600	10	...	3½	1	6,600
Do 6 % Preference ...	April 10.	...	10	...	2	2½	not known.
Somerset and Dorset Rail. 5 % Debenture Stock ...	April 15.	108,500/	Stock.	...	45 %	25 %	27,125
Young's Paraffin Light and Oil, Limited ...	April 11.	...	100	...	80	5	...
Subscribed Partly on the Continent.							
North German 5 % Loan—2nd issue...	April 3.	7,500,000/	100	...	50 %	25 %	1,875,000
Peruvian 6 % Railway Loan, 1870...	April 20.	11,920,000/	100	...	72½ %	10 %	1,192,000
Russian 5 % Consolidated Loan, 1871 ...	April 25.	12,000,000/	100	...	30 %	15 %	1,800,000

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TABLE FOR INVESTORS

SHOWING the Rate of Interest or Dividend accruing to the Buyer at various Purchase Prices, with Dividends at various Rates, on £100 Stock or Par.

Purchase Price.	RATE OF INTEREST or DIVIDEND on £100 Stock or Par.																						
	¼ per cent.	½ per cent.	¾ per cent.	1 per cent.	1¼ per cent.	1½ per cent.	1¾ per cent.	2 per cent.	2¼ per cent.	2½ per cent.	2¾ per cent.	3 per cent.	3¼ per cent.	3½ per cent.	3¾ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	8 per cent.
	Pay the Buyer, as under, at the Purchase Prices in the left hand column.																						
10	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	110	120	130	140
11	6½	10	13	16	20	23	26⅔	30	33⅓	36⅔	40	43⅓	46	50	53⅓	56⅔	60	63⅓	66⅔	73⅓	80	86⅔	93⅓
12	5	7½	10	12½	15	17½	20	22½	25	27½	30	32½	35	37½	40	42½	45	47½	50	55	60	65	70
13	4⅘	7⅗	9⅗	12⅓	14⅗	17⅓	19⅗	22⅓	24⅗	27⅓	29⅗	32⅓	34⅗	37⅓	39⅗	42⅓	44⅗	47⅓	49⅗	54⅗	59⅗	64⅗	69⅗
14	4⅓	6⅔	10	11⅔	15	16⅔	18⅔	20⅔	23⅓	25⅔	28⅓	30⅔	33⅓	35⅔	38⅓	40⅔	43⅓	45⅔	48⅓	53⅓	58⅓	63⅓	68⅓
15	3⅓	6⅔	10	11⅔	13⅓	16⅔	18⅔	20	23⅓	25	26⅔	30	31⅔	35	36⅔	40	41⅔	45	46⅔	51⅔	56⅔	61⅔	66⅔
16	3⅛	6¼	9⅜	11¼	12½	15⅝	17½	18¾	21⅞	23⅛	26⅜	28⅛	29⅜	32⅛	34⅜	37½	39⅜	42⅛	43⅞	48⅛	52⅞	57½	62½
17	2⅞	5⅞	8⅞	10⅓	11⅞	14⅞	16⅓	17⅔	20⅝	22⅛	25⅛	26⅔	28⅛	30⅝	32⅝	35⅓	37⅜	40	41⅔	45⅝	50	54⅝	59⅜
18	2⅔	5⅓	8	10⅔	11⅓	13⅓	16	17	19⅔	21	23⅔	25⅓	27	28⅔	30⅔	33⅓	35⅓	37⅓	39⅓	43⅓	47⅓	51⅓	56
19	2⅗	5⅕	7⅘	10	12½	13⅓	15⅘	16⅘	19	20⅘	22½	24	25⅘	27½	29⅓	32	33⅘	36	37⅘	41⅗	45⅗	49⅕	53⅓
20	2½	5	7½	9½	11¼	13⅓	15	16⅔	18¾	20	21¾	23⅓	25	26¾	28¾	30	31¾	33⅓	35	38⅓	41⅔	45	50
21	2⅜	4¾	7⅛	9½	11⅞	14¼	16⅛	17⅞	19⅝	21⅜	23⅜	25	26⅞	28⅝	30⅜	32⅛	34⅛	35⅞	37½	41⅛	44⅝	48⅜	51⅞
22	2¼	4½	6¾	9	11¼	13½	15⅜	17	18⅝	20⅜	22⅛	23⅞	25⅝	27⅜	29	30⅝	32½	34⅛	35¾	39⅛	42½	46	49½
23	2⅛	4⅓	6½	8⅝	10¾	13	14¾	16⅓	18	19½	21¼	22⅞	24⅝	26¼	27¾	29½	31¼	32¾	34⅜	37½	40⅞	44¼	47½
24	2	4	6	8	10	12	13⅞	15⅜	17	18¾	20	21½	23⅛	24¾	26¼	27¾	29⅜	30⅞	32½	35½	38½	41⅔	44¾
25	1⅞	3¾	5⅝	7½	9⅜	11¼	13	14½	16⅜	18	19⅞	21½	23⅛	24⅝	26¼	27½	29⅜	30	31½	34⅜	37½	40½	43½
26	1⅞	3⅝	5⅜	7⅛	9	10⅞	12½	14⅜	16	17⅝	19⅜	21	22½	24	25⅝	27⅜	28½	30	31⅛	34	36⅞	39⅝	42⅜
27	1⅞	3⅝	5⅜	7⅛	8⅞	10⅝	12½	14	15⅞	17½	19	20⅝	22⅜	24	25⅝	27	28⅝	30	31⅛	33⅞	36⅝	39⅜	42
28	1¾	3½	5¼	7	8⅞	10½	12	13⅞	15⅝	17½	18⅞	20½	22⅛	23⅞	25⅜	27	28⅝	29⅞	31⅜	34	36⅝	39⅜	42
29	1¾	3½	5¼	6⅞	8⅝	10⅜	12	13⅝	15⅜	17	18⅝	20	21⅝	23⅜	25	26⅝	28⅜	29⅝	31	33⅝	36⅜	39	41⅝
30	1⅔	3⅓	5	6⅔	8⅓	10	11⅔	13⅓	15	16⅔	18⅓	20	21⅔	23⅓	25	26⅔	28⅓	29⅔	31⅓	33⅓	36⅔	38⅔	41⅓
31	1⅔	3⅓	4⅞	6⅝	8⅜	10	11⅝	13⅓	14⅞	16⅝	18⅜	19⅞	21⅝	23⅜	24⅞	26⅝	28⅜	29⅝	31	33⅜	36⅛	38⅞	41⅜
32	1⅝	3⅛	4¾	6¼	7⅞	9⅜	11	12½	14⅛	15⅝	17⅜	18¾	20⅜	21⅞	23½	25	26⅝	28⅛	29⅝	32½	35⅜	37½	40⅝
33	1½	3	4½	6	7½	9	10½	12	13½	15	16½	18	19½	21	22½	24	25½	27	28½	31½	34⅓	37	39½
34	1½	2⅞	4⅜	5⅞	7⅜	8⅞	10⅜	11¾	13⅜	14⅞	16⅜	17¾	19⅜	20⅞	22⅜	23⅞	25⅜	26⅞	28⅜	31⅜	34⅛	36⅞	39⅜
35	1⅜	2¾	4⅛	5½	7	8½	9⅞	11¼	12⅝	14⅛	15⅝	17	18⅝	20	21⅜	22⅞	24⅜	25⅞	27⅜	30⅜	33⅛	35⅞	38⅛
36	1⅜	2¾	4⅛	5½	6⅞	8⅜	9⅞	11¼	12⅝	14	15⅜	16⅞	18⅜	19⅞	21⅜	22⅞	24⅜	25⅝	27⅛	30	32⅞	35⅝	38
37	1⅜	2¾	4⅛	5½	6⅞	8⅜	9⅞	11¼	12⅝	14	15⅜	16⅞	18⅜	19⅞	21⅜	22⅞	24⅜	25⅝	27⅛	30	32⅞	35⅝	38
38	1⅜	2¾	4⅛	5½	6⅞	8⅜	9⅞	11¼	12⅝	14	15⅜	16⅞	18⅜	19⅞	21⅜	22⅞	24⅜	25⅝	27⅛	30	32⅞	35⅝	38
39	1⅜	2¾	4⅛	5½	6⅞	8⅜	9⅞	11¼	12⅝	14	15⅜	16⅞	18⅜	19⅞	21⅜	22⅞	24⅜	25⅝	27⅛	30	32⅞	35⅝	38
40	1¼	2½	3¾	5	6¼	7½	8¾	10	11¼	12½	13¾	15	16¼	17½	18¾	20	21¼	22½	23¾	26¼	28¾	31¼	33¾
41	1¼	2½	3¾	5	6¼	7½	8¾	10	11¼	12½	13¾	15	16¼	17½	18¾	20	21¼	22½	23¾	26¼	28¾	31¼	33¾
42	1⅛	2⅜	3½	4¾	5⅞	7⅛	8⅜	9½	10⅝	11⅞	13⅛	14⅜	15⅝	16⅞	18	19⅛	20⅜	21⅝	22⅞	25⅛	27½	29⅞	32⅛
43	1⅛	2⅜	3½	4¾	5⅞	7⅛	8⅜	9½	10⅝	11⅞	13⅛	14⅜	15⅝	16⅞	18	19⅛	20⅜	21⅝	22⅞	25⅛	27½	29⅞	32⅛
44	1⅛	2⅜	3½	4¾	5⅞	7⅛	8⅜	9½	10⅝	11⅞	13⅛	14⅜	15⅝	16⅞	18	19⅛	20⅜	21⅝	22⅞	25⅛	27½	29⅞	32⅛
45	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	22	24	26	28
46	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	22	24	26	28
47	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	22	24	26	28
48	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	22	24	26	28
49	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	22	24	26	28
50	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
51	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
52	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
53	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
54	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
55	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
56	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
57	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
58	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
59	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
60	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
61	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
62	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
63	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
64	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
65	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
66	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
67	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
68	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
69	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
70	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
71	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
72	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
73	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
74	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
75	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
76	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
77	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
78	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
79	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
80	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
81	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
82	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
83	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
84	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
85	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
86	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
87	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
88	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
89	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
90	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
91	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
92	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
93	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
94	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
95	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
96	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
97	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
98	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
99	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
100	½	1	1½	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½	8	8½	9	9½	11	12	13	14
101	0·496	0·992	1·488	1·984	2·480	2·976	3·472	3·968	4·464	4·960	5·456	5·952	6·448	6·944	7·440	7·936	8·432	8·928	9·424	10·416	11·408	12·400	13·392
102	0·490	0·980	1·470	1·960	2·450	2·940	3·430	3·920	4·410	4·900	5·390	5·880	6·370	6·860	7·350	7·840	8·330	8·820	9·310	10·290	11·270	12·250	13·230
103	0·485	0·970	1·455	1·940	2·425	2·910	3·395	3·880	4·365	4·850	5·335	5·820	6·305	6·790	7·275	7·760	8·245	8·730	9·215	10·185	11·155	12·125	13·095
104	0·481	0·962	1·442	1·923	2·404	2·885	3·365	3·846	4·327	4·808	5·288	5·769	6·250	6·730	7·211	7·692	8·173	8·653	9·134	10·096	11·058	12·019	12·981
105	0·476	0·952	1·428	1·904	2·380	2·857	3·333	3·809	4·285	4·761	5·237	5·713	6·190	6·666	7·142	7·618	8·094	8·571	9·047	9·999	10·952	11·904	12·856
106	0·471	0·943	1·415	1·886	2·358	2·830	3·301	3·773	4·245	4·716	5·188	5·660	6·132	6·603	7·075	7·547	8·018	8·490	8·962	9·905	10·849	11·792	12·735
107	0·467	0·934	1·401	1·869	2·336	2·803	3·271	3·738	4·205	4·672	5·140	5·607	6·074	6·542	7·009	7·476	7·943	8·411	8·878	9·813	10·747	11·682	12·616
108	0·463	0·925	1·388	1·851	2·314	2·777	3·240	3·703	4·166	4·629	5·092	5·555	6·018	6·481	6·944	7·407	7·870	8·333	8·796	9·722	10·648	11·574	12·500
109	0·459	0·917	1·376	1·835	2·294	2·752	3·211	3·670	4·128	4·587	5·046	5·505	5·963	6·422	6·881	7·339	7·798	8·257	8·715	9·633	10·550	11·468	12·385
110	0·455	0·909	1·364	1·818	2·273	2·727	3·182	3·636	4·091	4·545	5·000	5·455	5·909	6·364	6·818	7·273	7·727	8·182	8·636	9·545	10·455	11·364	12·273
111	0·451	0·901	1·352	1·802	2·252	2·703	3·153	3·604	4·054	4·505	4·955	5·405	5·856	6·306	6·757	7·207	7·658	8·108	8·559	9·459	10·360	11·261	12·162
112	0·446	0·893	1·339	1·786	2·232	2·679	3·125	3·571	4·018	4·464	4·911	5·357	5·804	6·250	6·696	7·143	7·589	8·036	8·482	9·375	10·268	11·161	12·054
113	0·442	0·885	1·327	1·770	2·212	2·655	3·097	3·540	3·982	4·425	4·867	5·310	5·752	6·195	6·637	7·080	7·522	7·965	8·407	9·292	10·177	11·062	11·947
114	0·439	0·877	1·316	1·754	2·193	2·632	3·070	3·509	3·947	4·386	4·825	5·263	5·702	6·140	6·579	7·018	7·456	7·895	8·333	9·211	10·088	10·965	11·842
115	0·435	0·870	1·304	1·739	2·174	2·609	3·043	3·478	3·913	4·348	4·783	5·217	5·652	6·087	6·522	6·957	7·391	7·826	8·261	9·130	10·000	10·870	11·739
116	0·431	0·862	1·293	1·724	2·155	2·586	3·017	3·448	3·879	4·310	4·741	5·172	5·603	6·034	6·466	6·897	7·328	7·759	8·190	9·052	9·914	10·776	11·638
117	0·427	0·855	1·282	1·709	2·137	2·564	2·991	3·419	3·846	4·273	4·701	5·128	5·556	5·983	6·410	6·838	7·265	7·692	8·120	8·974	9·829	10·684	11·538
118	0·424	0·847	1·271	1·695	2·119	2·542	2·966	3·390	3·814	4·237	4·661	5·085	5·508	5·932	6·356	6·780	7·203	7·627	8·051	8·898	9·746	10·593	11·441
119	0·420	0·840	1·261	1·681	2·101	2·521	2·941	3·361	3·782	4·202	4·622	5·042	5·462	5·882	6·303	6·723	7·143	7·563	7·983	8·824	9·664	10·504	11·345
120	0·417	0·833	1·250	1·667	2·083	2·500	2·917	3·333	3·750	4·167	4·583	5·000	5·417	5·833	6·250	6·667	7·083	7·500	7·917	8·750	9·583	10·417	11·250
121	0·413	0·826	1·240	1·653	2·066	2·479	2·893	3·306	3·719	4·132	4·545	4·959	5·372	5·785	6·198	6·612	7·025	7·438	7·851	8·678	9·504	10·331	11·157
122	0·410	0·820	1·230	1·639	2·049	2·459	2·869	3·279	3·689	4·098	4·508	4·918	5·328	5·738	6·148	6·557	6·967	7·377	7·787	8·607	9·426	10·246	11·066
123	0·407	0·813	1·220	1·626	2·033	2·439	2·846	3·252	3·659	4·065	4·472	4·878	5·285	5·691	6·098	6·504	6·911	7·317	7·724	8·537	9·350	10·163	10·976
124	0·403	0·806	1·210	1·613	2·016	2·419	2·823	3·226	3·629	4·032	4·435	4·839	5·242	5·645	6·048	6·452	6·855	7·258	7·661	8·468	9·274	10·081	10·887
125	0·400	0·800	1·200	1·600	2·000	2·400	2·800	3·200	3·600	4·000	4·400	4·800	5·200	5·600	6·000	6·400	6·800	7·200	7·600	8·400	9·200	10·000	10·800
126	0·397	0·794	1·190	1·587	1·984	2·381	2·778	3·175	3·571	3·968	4·365	4·762	5·159	5·556	5·952	6·349	6·746	7·143	7·540	8·333	9·127	9·921	10·714
127	0·394	0·787	1·181	1·575	1·969	2·362	2·756	3·150	3·543	3·937	4·331	4·724	5·118	5·512	5·906	6·299	6·693	7·087	7·480	8·268	9·055	9·843	10·630
128	0·391	0·781	1·172	1·562	1·953	2·344	2·734	3·125	3·516	3·906	4·297	4·688	5·078	5·469	5·859	6·250	6·641	7·031	7·422	8·203	8·984	9·766	10·547
129	0·388	0·775	1·163	1·550	1·938	2·326	2·713	3·101	3·488	3·876

INVESTOR'S MONTHLY MANUAL.

OFFICE, 340 STRAND.

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The INVESTOR'S MONTHLY MANUAL will be found a valuable medium for advertising Estates, Sales by Auction, Railway Debentures, Limited Liability Companies, and all other investments and transfers of property. It is circulated amongst the commercial world, is subscribed to by all monied classes, and is used as a work of constant reference during the month. Price, 8d and 8½d.

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Advertisements for next month's number must be sent on or before April 27 to the office, 340 Strand, W.C.

NOTICE TO CORRESPONDENTS.

It is quite out of our power to reply personally to Correspondents asking for information or opinions as to the merits of particular investments.

FINANCIAL RECORD OF THE MONTH.

The war between France and Prussia has become a matter of history, the terms of peace which Count Bismarck dictated in Versailles having been definitely accepted at Bordeaux. The immediate difficulties of the political situation are—the internal Government of France, and the payment of the war indemnity; but according to the view of affairs taken in the monetary world, the arrival of a definite peace has thrown such matters partially into the shade, and a healthy and wide-spread rise in Stock Exchange values has ensued. At the same time, the tendency to embark in home enterprise has comparatively become stronger. Home Railway Stocks, which were flat during February, have been specially buoyant in March, and in Foreign Stocks and Miscellaneous Securities there have been satisfactory movements to record. These changes have not been unaccompanied by a rise in the value of money, though it is recognised that prospective more than the immediate demands have caused this small advance. The Bank is still in a very strong position, and during the past fortnight this strength has again increased; but there have been some large loans and new capital issues for which money has yet to be provided, and the signs are unmistakable of an increased business activity. The *fears* expressed in February of a great derangement of the Money Market have, however, been mostly dispelled. The peaceful settlement of the Eastern Question has added another assurance to the financial world that its operations will be left undisturbed by further political convulsions. In short, the month may be characterised as one of progress, the financial prospect being decidedly more unclouded; and although latterly the news from Paris has been disappointing, its effect in these markets, except in a few instances of stocks in which the French are known to be large holders, has been trifling when compared with the advance which prices generally have sustained during the period under consideration. We are learning in a great measure to do without Paris.

The political events of the month have been—the arrangement of the details of peace (which include the cession of Alsace, part of Lorraine, Metz, and 200,000,000*l* of money); the military occupation of a portion of Paris by the Germans for two days, until the ratifications were received from the Bordeaux Assembly; the gradual withdrawal of the German hosts; the serious insurrectionary movements and massacres in Paris, involving the flight of Government representatives to Versailles; and the landing of the ex-Emperor Napoleon in England. The Conference held in London on the Black Sea question has terminated its labours, and Russia will be permitted to maintain ships of war in the Black Sea. In the Commons there has been a lengthy debate upon the Military Reorganisation Bill, and the Government proposition to abolish the purchase system. Latterly, the news that the revolution in Paris was spreading to other large towns has had its influx upon prices of French Securities.

The movements in the Money Market are indicated by the following figures:—

Bank of England—Last month, Feb. 22, 1871:—	
Bullion	£21,861,798
Deposits, public and private	28,318,972
Loans of all kinds	33,176,157
Rate of discount	2½ per cent.
Bank of England—This month, March 29, 1871:—	
Bullion	£22,358,064
Deposits, public and private	31,028,145
Loans of all kinds	35,893,885
Rate of discount	3 per cent.
Bank of France—Figures not forthcoming.	
Rate of discount	6 per cent.

The new capital commitments of March have been 20,079,300*l*. of which 7,329,300 were subscribed entirely in Great Britain, and 12,750,000*l* partly here and partly on the continent. The actual money payments of the month upon these and previous subscriptions have been 6,343,505*l*, of which £2,293,505 were provided by Great Britain alone, and 4,050,000*l* partly on the continent. During the first three months of 1871 the subscriptions effected solely in Great Britain have been 13,513,200*l* (against 11,300,200*l* in the same months of 1870), and those in which foreign countries participated have been 20,250,000*l* (against 12,500,000*l* in 1870). The money payments during these three months have been 6,697,142*l* by Great Britain alone (against 8,359,360*l* in the same months of 1870), and 16,979,500*l* (against 13,207,432*l*) provided partly on the continent. It would appear from these details that the subscriptions of March have been considerable, while the actual payments on account have not been above the average. Our money commitments have, therefore, increased. The principal issue of the month has been the Russian loan for 12,000,000*l*, which proved a success, although at one time its introduction was protested against by certain members of the Stock Exchange. The Brazilian loan appeared at the end of February. In addition, the Great Western has received subscriptions for 1,000,000*l* preference stock; New South Wales has brought out another debenture loan; and the Atlantic and Great Western, the Grand Trunk, the Dutch-Indian, and the Devon and Somerset Railway Companies have made new issues. There have also been a few new companies of minor importance. In the above statement we have not included the United States 5 per Cent. Funded loan, which is merely issued in substitution of existing "5-20 Bonds" of 1862-64-65.

Consols, which were depressed during February owing to the impression prevailing that money would become dearer, have been more buoyant in March, being influenced favourably by the termination of the war, and by the recent plentitude of money which for the time is largely invested in Consols. The closing price last month was recorded at 92; this month at 92¼; extreme fluctuations, 91⅞ to 93.

March has proved fairly profitable to the holder of Foreign Stocks, notwithstanding some considerable new issues, coupled with the anticipation of additional demands hereafter. United States 5-20 bonds have reached their redeemable value, and the Government is making a first issue of over 40,000,000*l* to effect their replacement next May. The 5-20 bonds of 1867, which have another sixteen months to run, have also improved. Russian and Brazilian stocks have maintained their position, although the new loans of these Governments were effected at comparatively cheaper rates. North German stocks appear now to have obtained almost a maximum price. French 6 per Cents. have considerably advanced during the period under consideration; but latterly prices are lower, French credit being compromised by the serious insurrection in Paris. The 3 per Cent. *Rentes* have, however, been uniformly depressed, yielding, as they continue to do, a lower rate of interest to the buyer. Notwithstanding a slight hitch in the payment of the coupons on the Turkish 1858 loan at the commencement of the month, there has been some improvement in price of most Turkish securities, the April dividends being looked forward to with some certainty. There have been rumours of fresh

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borrowings on the part of Egypt, but the stocks have not in consequence receded in price. Italian 5 per Cents. have alone fallen in value. Colonial Debentures have not, however, been buoyant, and Indian Stocks and Guarantees have been somewhat depressed. The following indicate the fluctuations of the month in the leading British-Colonial and Foreign Stocks:—

	Closed last month.		Closed this month.
American (United States) 5-20 bonds	91½	.....	92½
Canadian 6 per cent.	105½	.....	105½
Egyptian 7 per cent. 1864	91	.....	91
French 3 per cents.	51.50	.....	50½
Greek	10	.....	10
Indian 5 per cent.	109½	.....	110⅜
Italian 5 per cent., 1861	54¼	.....	53⅜
Mexican	14	.....	14⅞
North German 5 per cent.	100¼	.....	101⅜
Peruvian 5 per cent.	91	.....	91½
Portuguese 3 per cent.	32½	.....	32⅜
Russian 5 per cent., 1862	86	.....	86½
Spanish 3 per cents., 1867	30½	.....	30⅜
Turkish 6 per cent., 1862	62⅜	.....	63
— 5 per cent., 1865	41⅜	.....	43¼
Venezuela 6 per cent., 1864	17¼	.....	17½
Victoria 6 per cent. Railway Loan	112½	.....	112⅝

There has been a considerable amount of business transacted in Home Railway Securities, and in many instances the original stocks have met with especial favour. The contrast of prices given below appears in cases unfavourable, owing to the fact of nearly the whole of the stocks being now dealt in without the dividend; but Caledonian alone shows any tangible depression, and many stocks, such as the Great Western, "Brighton," South-Eastern, South-Eastern Deferred, Lancashire and Yorkshire, Great Eastern, Manchester and Sheffield, and London, Chatham, and Dover have improved in market price to a large extent. "North-Western," Metropolitan, North British, and North-Eastern stocks have advanced to a less extent. It seems a matter somewhat overlooked by investors, that upon last year's dividend North-Eastern stock returns nearly 5½ per cent. to the buyer at present prices, and that the traffic continues to increase at the rate of 10 per cent. The prices of Great Northern ordinary stocks have not varied considerably. Caledonian ordinary had advanced 2¾ per cent. at one period, but relapsed upon the announcement of a dividend only ¼ per cent. above that of the corresponding period. Railway traffic returns have exhibited more than ordinary expansion, and elasticity has been very general throughout the kingdom. There has also been a remarkable increase in receipts upon Canadian lines, partly attributable to the better understanding arrived at with United States roads; and market quotations have risen in consequence. Indian traffic has been dull, and the values of the guaranteed stocks flat. There is little calling for comment with respect to Foreign Railway Companies. Amongst American, however, Atlantic and Great Western securities have attained much higher prices, as the official reorganisation scheme is likely to become law. The variations of the past month in the prices of Railway Stocks are indicated by the following figures:—

	Closed last month.		Closed this month.
Bristol and Exeter	91	.....	89xd
Caledonian	87⅜	.....	87⅜
East Indian	103¾	.....	107½
Great Eastern	38⅜	.....	39⅜
Great Indian Peninsula	103½	.....	104⅜
Great Northern	120½	.....	122½xd
Do. A	134½	.....	133½xd
Great Western	76⅜	.....	90xall
Lancashire and Yorkshire	135½	.....	137xd
London and North-Western	129⅜	.....	130xd
London and South-Western	94¼	.....	93xd
London, Brighton, and South Coast	43xd	.....	53⅜
London, Chatham, and Dover	14½	.....	17
Manchester, Sheffield, and Lincolnshire	47xd	.....	52½
Metropolitan	66½	.....	70½xd
Midland	127⅞	.....	128xd
North British	34	.....	36⅞
Do. Edinburgh and Glasgow	65½	.....	71½xd
North-Eastern Consols	147½	.....	147xd
North Staffordshire	63	.....	64½xd
South Devon	54	.....	58xd
South-Eastern	78⅜	.....	84½xd

The advance in the rate of discount, as likely to augment returns upon Banking, Discount, and Finance shares, has caused a rise in the market values of those descriptions of securities, in which, however, Colonial and Foreign Companies have only in a few instances participated. During the past few days the market has been quiet as the demand for money has declined. Indian Bank shares have been flat throughout.

	Closed last month.		Closed this month.
Alliance Bank	13xd	.....	12½
Bank of Australasia	55	.....	50
— Ireland	239½	.....	243
— Scotland	272	.....	272
— Egypt	41xd	.....	40
— New South Wales	34	.....	34½
British Linen Company	269	.....	269
Chartered of India, Australia, and China	14	.....	13
Chartered Mercantile of India and China	23½	.....	23
Commercial Bank of Scotland	287½	.....	290
Consolidated	4⅜xd	.....	4½
Imperial Bank	17½xd	.....	19
Imperial Ottoman	11⅜	.....	11½
London and County	51xd	.....	52⅜
— and Westminster	63xd	.....	63
— Joint Stock	38xd	.....	38
— Chartered Bank of Australia	24½	.....	24⅞
Manchester and Liverpool District	27½xd	.....	29½
National Bank of Scotland	282	.....	285
National Bank	48½xd	.....	49
National Provincial	136	.....	137
Oriental	41⅜	.....	42
Royal Bank of Scotland	184	.....	184
Standard Bank	12	.....	12
Union Bank of London	40⅜	.....	41½
Union of Australia	40	.....	39
— Scotland	247	.....	247
General Credit	7½xd	.....	8⅜
National Discount	12xd	.....	12½

There has been a continued improvement in the quotation of North British and Mercantile shares, but there are few other movements to record amongst Insurance Companies. The fluctuations in the leading companies during the past month have been as follows:—

	Closed last month.		Closed this month
Alliance Insurance, British and Foreign	12½	.....	13
British and Foreign Marine	8½xd	.....	8⅞
Caledonian Fire and Life	58	.....	58
Commercial Union	9⅜	.....	8¾xd
Guardian	53	.....	53
Lancashire	4	.....	3½
Liverpool and London Globe	8⅞	.....	7¾xd
London and Lancashire Fire	1½	.....	2
London and Provincial Marine	3¾xd	.....	3¼
North British and Mercantile	29	.....	31
Northern Assurance	15⅜	.....	16½
Ocean Marine	18½xd	.....	18⅜
Queen's	1⅜	.....	1⅜
Standard Life	72	.....	72½
Thames and Mersey Marine	5½xd	.....	5½
Union Marine	10½xd	.....	10⅝
Universal Marine	11½xd	.....	11⅜

Some considerable fluctuations have taken place in the Miscellaneous market, mostly of a satisfactory character. Telegraph shares have at times been in demand, and "Construction" shares have met with a good deal of attention. Hudson's Bay shares show a good rise. Machinery and iron companies stand at higher quotations. There have also been movements in steam-ship companies. Altogether, business in this department would appear to be on the increase. The following list indicates some of the principal fluctuations during the month amongst this class of investments:—

	Closed last month.		Closed this month.
Anglo-American Telegraph	26½	.....	32
British Indian Submarine Telegraph	7½	.....	6⅜
Charles Cammell and Co.	62	.....	64
Crystal Palace	19	.....	19
East and West India Docks	117xd	.....	117
Ebbw Vale	17⅜	.....	18
Fore street Warehouse	21xd	.....	21
Hudson's Bay	8½	.....	9¼
Imperial Gas	87	.....	83xd
Italian Irrigation	3⅜	.....	3⅜
London and St Katherine Docks	50xd	.....	48½
London General Omnibus	2⅜	.....	2⅜
Madras Irrigation and Canal	101⅞	.....	100
National Steam Ship	13⅜	.....	13⅜
Pacific Steam	86⅞	.....	87½
Peninsular and Oriental Steam	45	.....	47
Royal Mail Steam	62½	.....	62
Surrey Commercial Dock	99	.....	96xd
Telegraph Construction and Maintenance	25⅜	.....	25¾xall
West India and Pacific Steam	16¾	.....	15¼

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NOTICES AND REPORTS.

BRITISH, COLONIAL, AND FOREIGN STOCKS.

Chilian 3 *per Cent. Loan.*—The sum of 9,383*l.* set apart in September, has been employed in the purchase of 10,200*l* bonds.

Danish 4 *per Cent., 1850-61.*—Bonds representing 2,000*l* have been purchased and cancelled.

Danish 5 *per Cent., 1864.*—Bonds representing 1,900*l* have been drawn for repayment at par.

Egyptian—Khedive's 7 *per Cent. Loan, 1870.*—The numbers of 4,375 bonds of 20*l* each have been drawn for redemption at par on the 1st April.

Funded Loan of the United States.—Messrs Baring Brothers and Co.; Messrs Clews, Habicht, and Co.; Messrs Jay, Cooke, McCulloch, and Co.; Messrs J. S. Morgan and Co.; Messrs Morton, Rose, and Co.; and Messrs N. M. Rothschild and Sons, are the agents in this country to carry out the Refunding Act whereby the whole of the 6 per cent. "Five-Twenty bonds" will be replaced by securities carrying a lower rate of interest. Most of the "Five-Twenties" are now redeemable at the option of the State; and the first issue of bonds in substitution will be for 41,000,000*l* at par (102½ per $500 bond), as explained in the following extracts from the prospectus:—

The amount proposed to be issued is $200,000,000, redeemable in coin of the present standard value at the pleasure of the United States, after ten years from the date of issue, and bearing interest at the rate of 5 per cent. per annum from the 1st day of May next, payable quarterly in coin in the United States.

The bonds will be issued in the United States, where the principal will also be reimbursed.

Registered bonds will be issued in amounts of $50, $100, $500, $1,000, $5,000, and $10,000; and coupon bonds of each denomination except the last two.

The bonds and the interest thereon are exempt from the payment of all taxes and dues of the United States.

After maturity, the bonds last issued will be first redeemed.

The price of issue will be par, or at the rate of 102½ 6d sterling (being equivalent of 91 at ex. 4s 6d to the dollar) for each $500.

Subscribers will be required to deposit at the time of application 2*l* on every $500 applied for, and the balance will be payable on the 1st day of May next. The subscriptions will be transmitted to the United States, where the bonds will be delivered.

Payment may be made either in cash or bonds of the United States, known as "Five-Twenty" bonds, also at their par value, allowance being made for accrued interest at the exchange of 4s 1d per dollar.

Guatemala 6 *per Cent. Sterling Loan, 1869.*—Bonds representing 8,200*l* have been drawn for redemption at par on the 1st April.

Honduras Government 10 *per Cent. Loan of 1870.*—In addition to the annual drawing of 3 per cent. on the 31st December next, as provided in the bonds of this loan, the Honduras Government have received to have an additional drawing of 2 per cent. on the 30th of April next, and, if circumstances will admit, another of 2 per cent. on the 30th September next. The bonds drawn on 30th April will be paid off at par with the coupon due on the 1st July next.

Massachusetts 5 *per Cent, Sterling Loan.*—Special settling-day—the 15th March.

Moorish Loan of 1862.—Thirty-five bonds have been drawn for repayment at par on the 3rd April.

New Zealand 5 *per Cent. Consols.*—The third drawing of bonds has taken place, and the 48,200*l* bonds thus drawn will be paid off at par on the 15th April.

Peruvian 5 *per Cent., 1865.*—The bonds for 328,000*l*, which were drawn on the 1st January, will be paid off on the 1st April.

Portuguese 3 *per Cent. Dividends.*—These will henceforth be paid quarterly at the Portuguese Financial Agency, the first quarterly distribution being made on the 1st April.

Russian 5 *per Cent. Consolidated Bonds of* 1871.—Messrs Rothschild, in London, Paris, and Frankfort, and other houses in Berlin, Amsterdam, and St Petersburg, invite subscriptions for this 5 per Cent. Sterling loan for 12,000,000*l* nominal, from the 9th to the 14th instant. The bonds, in sums of 50*l*, 100*l*, 500, and 1,000*l* each, bear interest on the 1st September and 1st March, and a sinking fund provides for the redemption at par by annual drawings in 81 years from March, 1873. The issue price is 81½ per cent., payable by instalments until the 3rd October next. Instalments may be prepaid under discount at the rate of 4 per cent. The money is required to reinforce the railway fund for the completion of State lines and those constructed under concessions.

Swiss 4½ *per Cent. Loan for* 15,000,000 *francs.*—This loan has all been taken up in Switzerland, 105,250,000 francs having been applied for.

Turkish 6 *per Cent. Loan of* 1858.—On the 1st instant the following notice was issued by the agents for this loan:—"Messrs Dent, Palmer, and Co. have received 200,000*l* for the service of the Imperial Turkish loan of 1858; but, inasmuch as the total sum required is 2,2,445*l*, in the absence of official instructions, they can make no payment until the whole amount is received."

Turkish 6 *per Cent. Loan, 1858.*—The balance of 22,445*l* required by Messrs Dent and Palmer for dividends was provided on the 2nd inst.

Turkish 6 *per Cent. Loan, 1869.*—The numbers of 5,875 obligations, which were drawn on the 23rd March in Paris, have been published for redemption on the 1st instant.

FAILURES, EMBARRASSMENTS, & WINDINGS-UP.

Burmah Company, Limited.—A voluntary liquidation has been resolved upon, and Mr J. Waddell is the liquidator.

Constantinople and Alexandria Hotels, Limited.—Mr F. Algar has been appointed official liquidator.

East India Cotton Agency, Limited.—A further dividend of 15s in the pound (making 20s in all) is payable to the creditors by Mr. George T. Hart.

London and County General Agency Association, Limited.—Mr Barrow, of Gresham street, has been appointed official liquidator.

Reinsurance Company, Limited.—Creditors are required to send particulars of claims to the liquidator by the 1st of April.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

Arbroath and Forfar.—A 6 per cent. dividend has been announced. It is estimated that if the balance of the liquidation stock be gradually issued, and the mortgage debt paid off, the present dividend could be maintained till 1877, when the permanent dividend would be thereafter 5 5-8ths per cent. per annum.

Blyth and Tyne.—The net revenue for the past half-year, including 369*l* from the previous half, amounted to 23,569*l*, out of which the directors recommend the payments of dividends on the preference stocks, and 10 per cent. per annum on the ordinary stock and shares. In anticipation of the capital required for the Newbiggin and North Shields branches, the directors have made a call of 2*l* per share upon the ordinary shares, and they proposed shortly to call up the balance of 1*l* 10s per share.

Blyth and Tyne.—At the meeting a 10 per cent. per annum dividend was declared.

Brecon and Merthyr Tydfil.—Half-year's gross revenue, 33,824*l*, showing an increase of 3,060*l*. The working expenses, 20,663*l*, have increased 862*l*. The accounts with Messrs Savin and Co. are still unadjusted.

Caledonian.—The railway traffic receipts during the half-year amounted to 995,061*l*, and for the corresponding half to 936,487*l*, showing an increase of 58,574*l*. The receipts on the canal amounted to 46,095*l*, against 48,166*l*, showing a decrease of 2,071*l*. The working expenses on the railway amounted to 454,423*l*, against 421,067*l*. The expenses of working the canal amounted to 12,724*l*, against 11,701*l*. The cost of maintenance and renewal of the permanent way and stations was 96,197*l*, but 103,837*l*, being at the rate of 300*l* per mile per annum, was charged. The difference has been carried to the credit of the renewal of way account, which now amounts to 12,540*l*. The amount charged for the repair and renewal of the rolling stock was 105,389*l*. The net revenue balance is 321,975*l*, and after payment of dividend on the preference stocks, amounting to 211,580*l*, there remains 110,396*l*, out of which the directors recommend a dividend on the ordinary stock at the rate of 4½ per cent. per annum, leaving a balance of 1,177*l*. Capital expended 22,670,745*l*, including 264,619*l* during the half-year. Estimated outlay during the current half 370,311*l*. An agreement has been made with the Glasgow and South-Western and Greenock and Ayrshire Companies for the apportionment of the passenger traffic between Glasgow and Paisley and Greenock. The directors regret that it has been found impossible to come to terms with the directors of the North British.

Cambrian.—There was an advance of 2,830*l* in passenger and of 1,290*l* in merchandise and mineral receipts during the second half of 1870. The net income of the inland section was sufficient to meet all the fixed charges thereon (22,769*l*) and leave a balance of 1,822*l* to be carried forward.

Cork and Bandon.—Traffic receipts, 14,868*l*, showing an increase of 1,172*l*. A dividend at the rate of 2½ per cent. per annum is notified to the ordinary shareholders, leaving 6,048*l*. Capital expended, 343,866*l*.

Cork and Limerick Direct.—At the meeting, a 2½ per cent. per annum dividend was declared; and the Bill for the transfer of the company to the Great Southern and Western was approved. The ordinary shareholders will receive 60 per cent. in Great Southern and Western stock.

Cornwall.—During the half-year the associated companies had to provide 6,353*l* to cover guarantees. The redeemable 5 per cent. preference shares are to be replaced by a 4½ per cent. stock.

Crystal Palace and South London Junction.—The chairman, at the meeting, said that the accounts from the Chatham and Dover Company had only just been received, and they showed the gross traffic at 8,878*l*, and the net profit at 1,784*l*.

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Danube and Black Sea.—The capital account to the 30th of November, 1870, showed that 567,561*l* had been expended, leaving a balance against the company of 7,950*l*. The revenue account for the year ending the 30th of November, showed that 44,067*l* had been received as compared with 59,378*l* in the preceding year, showing a decrease of 15,311*l*. The expenditure, including 12,160*l* for interest on mortgage bonds, amounted to 44,956*l*, leaving a balance against revenue of 888*l*, as compared with 44,042*l* in the previous year, which left a balance of 15,336*l* in favour of revenue. The war had very seriously interfered with the traffic, and large accumulations of grain in Wallachia had been the result. A convention had been concluded with the Turkish Government, and Kustendjie would henceforth be a free port.

Dublin and Meath.—The net result for the six months showed a balance of 988*l* available, after payment of all debenture interest and current expenses chargeable to revenue. The directors recommend an increased dividend at the rate of 1*l* 5*s* per cent. per annum on the first preference shares, carrying forward a balance of 225*l*.

Dublin, Wicklow, and Wexford.—The half year's traffic amounted to 101,858*l*, against 98,546*l* in the same half of 1869, showing an increase of 3,312*l*. The expenditure amounted to 42,005*l*, against 39,945*l*, showing an increase of 2,060*l*. The balance available was 31,405*l*, out of which the directors recommended payment of a dividend at the rate of 2½ per cent. per annum on the original shares, in addition to the dividends on all the preference shares, leaving a balance of 6,325*l*. The traffic agreement with the London and North-Western Company had been satisfactorily arranged, and they had subscribed 30,000*l* towards the cost of the Wexford Extension.

Edinburgh and Bothkennar.—Dividend announced at the rate of 5 per cent. per annum; surplus, 452*l*. A further payment of 2*s* 6*d* per share was made for arrears of surplus rents.

Erie Bonds.—The coupons due 1st March of the Erie Railway loan of 1865 were paid, on and after that date, at the counting house of Messrs J. S. Morgan and Co.

Furness.—Capital expended to 31st December, 3,055,510*l*. The railway and dock receipts for the half-year were satisfactory, and the directors recommend a dividend at the rate of 9 per cent. per annum. The balance of the revenue account would provide for the transfer of 5,000*l* to the reserve fund, which the directors also recommend, leaving a balance of 5,893*l* to the credit of the current half-year. The increase in the number and the size of the vessels now resorting to Barrow rendered it desirable that additional accommodation should be provided in the docks and harbour.

Glasgow and South-Western.—Half-yearly revenue accounts contrasted:—

	1869-70. £		1870-71. £
Gross receipts	322,557		344,295
Working expenses	131,403		152,753
Net revenue	191,154		191,542
Add previous balance	4,121		2,611
	195,275		194,153
Preference charges	88,467		86,811
Available for dividend	106,808		107,342
—on the ordinary stock at the rate of 5½ per cent. per annum	102,623	(5½ p. c.)	104,216
Surplus	4,185		3,096

Capital Account.

	Expended. £		Received. £
To 31st July, 1870	7,245,784		7,259,796
During the half-year	106,029		187,395
Total, 31st January, 1871	7,351,813		7,349,191

Estimated capital outlay during the current half, 98,406*l*. An exceptional interest item of 4,439*l* in the corresponding period caused the falling off in preference charges shown above. The branches between Cumnock and Ayr and the Dalmellington line are nearly completed; and the joint line to Kilmarnock has been partially opened, as well as a portion of the Glasgow Union railway.

Grand Trunk—International Bridge.—See "New Companies and Capital."

Great North of Scotland.—The half-year's revenue, 97,328*l*; working expenditure, 49,390*l*; net revenue, 47,838*l*; showing an increase of 7,834*l*. After providing for the dividends on the guaranteed stocks in full there remained sufficient for a dividend at the rate of 3*l* per cent. per annum on the 5 per cent. preference stock, and of 2*l* 14*s* per cent. per annum on the 4½ per cent. A preference stock, with a balance of 1,627*l* as compared with dividends at the rate of 1*l* 11*s* and 1*l* 8*s* per cent. per annum respectively, and a balance of 419*l*. Capital expended, 3,066,122*l*.

Great Northern.—At the meeting a dividend at the rate of 8½ per cent. per annum was declared. The directors' proceedings with regard to the coal-rates were approved.

Great Northern and Western, Ireland.—The net receipts for the four months to the 31st October last amounted to 16,356*l*, and the rent under lease to the Midland Great Western from the 1st of November to the 31st of December to 4,763*l*, making together 21,118*l*; the working expenses amounted to 6,019*l*, leaving a balance, after payment of interest, of 11,342*l*. The directors recommend the payment of dividends on the 1st of April.

Great Northern and Western of Ireland.—Dividend declared at the rate of 4½ per cent. per annum.

Great Western.—The last half-yearly revenue accounts, compared with the corresponding six months of 1869-70:—

	1869-70. £		1870-71. £
Gross revenue	2,170,663		2,214,301
Working expenses	1,000,798		1,019,619
Net	1,169,864		1,194,682
Add previous balances	18,099		15,375
	1,178,923		1,210,057
Deduct preference charges	975,363		974,710
Available for dividend	203,561		235,347
—on the ordinary stock at the rate of 3½ per cent. per annum	184,815	(3½ p. c.)	216,315
Surplus	14,746		19,032

The figures for the 1869-70 half-year have been compiled from the old sectional accounts. The ordinary dividend for that half-year was augmented by the distribution of items belonging to the original section only, and the advance made has therefore been more than recorded in the above statement.

Capital Account.

	Expended. £		Received. £
To 31st July, 1870	45,707,799		45,837,698
During the half-year	193,454		165,509
Total, 31st January, 1871	45,903,212		46,003,207

Nearly 200,000*l* in debenture stock has been issued during the six months. The principal increase in revenue was due to goods traffic. As soon as the requisite narrow gauge rolling-stock has been provided it is proposed to convert all the broad guage lines on the South Wales route as far as Swindon. The rolling-stock is to be provided out of revenue, but the 226,000*l* for the alteration of permanent way will be charged to capital. To meet these and other payments it is proposed to issue 1,000,000*l* in 5 per cent. preference stock at par.

Great Western—New 5 per Cent. Consolidated Preference Stock.—The directors have issued 1,000,000*l* of the new stock at par, 20 per cent. is payable on the 31st March, 20 per cent. on the 30th June, 20 per cent. on the 30th September, 20 per cent. on the 30th December, and 20 per cent. on the 30th March, 1872.

Great Western and Brentford.—Dividend declared at the rate of 2½ per cent. per annum. Surplus, 32*l*.

Great Western of Canada.—The dividend is announced at the rate of 6 per cent. per annum for the second half of 1870.

Horncastle.—Net balance, 1,920*l*; dividend announced at the rate of 7½ per cent. per annum.

Isle of Wight.—The profits for the year amounted to 7,750*l*, out of which the interest on the A debenture stock (3,711*l*) had been paid, the balance being applicable for the interest on the B debenture stock, and pressing claims upon capital account.

Kettering, Thrapstone, and Huntingdon.—Net profit, 5,680*l*, from which the directors declare a dividend at the rate of 5½ per cent. per annum on the A stock, and of 1 per cent. on the B or deferred stock.

Llynvi and Ogmore.—A dividend at the rate of 1½ per cent. per annum has been declared on the Llynvi ordinary stock.

London, Chatham, and Dover.—The gross receipts for the half-year amounted to 376,384*l*, as compared with 388,752*l* in the same half of 1869, being a decrease of 12,367*l*. The gross expenses amounted to 206,396*l*, as compared with 213,257*l*, being a decrease of 12,861*l*. The net result of the traffic for the half-year was a balance of 175,988*l*, earned at 53·24 per cent. of the receipts, as compared with 175,495*l* for the corresponding half of 1869 earned at an expense of 54·86 per cent. of the receipts. The continental war very seriously interfered with one of the most important and profitable branches of the traffic. After payment of the full half-year's dividend on the arbitration debenture stock, there remained a balance of 29,762*l* to be carried forward. Under the final award of the arbitrators, the tenure of office of the present board terminated with the half-yearly meeting, and the duty of electing the entire future board of directors and auditors devolves on the meeting. Capital expenditure, 17,542,963*l*.

London, Chatham, and Dover.—The final award of the arbitrators has been issued. By this all voting powers are determined; the number of the directors are fixed at eight; all rights and priorities are determined, together with the sums payable to the Kent Coast, Sevenoaks, and Crystal Palace lines.

London, Tilbury, and Southend.—The receipts for the half-year amounted to 40,296*l*, and the expenses to 27,540*l*, leaving a balance of 12,756*l*. The usual returns of passenger tolls and proportion of goods receipts were, for the Great Eastern, 13,944*l*, and for the North London, 2,337*l*, which, added to the above receipts (40,296*l*), made the gross receipts for Tilbury traffic for the half-year 56,577*l*. The capital account showed that 798,677*l* had been expended.

Madras.—The Toongabudra Bridge has been completed, and

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an engine has run through to Raichore, where the junction with the Great Indian Peninsula will be effected. The Bellary branch was to be opened on the 1st instant.

Metropolitan District.—Capital expended, 4,677,040*l*; estimated further outlay, 965,000*l*, including the cost of new rolling-stock to be paid for in ten half-yearly instalments. The termination of the agreement with the Metropolitan will necessitate the Company providing this rolling-stock; but the board express themselves willing to issue a thorough service between the two railways. The 300,000*l* debenture stock was all placed at 2 per cent. premium. The Cannon street extension is in progress, and is contracted to be finished by the beginning of July. The agreement with the London and North-Western, by which, in consideration of a contribution of 100,000*l* and certain tolls, the Company will be allowed to run trains to Cannon street is also referred to in the report. The traffic continues to increase.

Midland Great Western of Ireland.—The receipts for the half-year amounted to 154,433*l*. The expenditure in working the railway and canal was 76,960*l*; the rents of other lines, the interest on loans, and loss on working the Athlone and Galway line were 27,725*l*, making together 104,685*l*, which, deducted from the 154,433*l*, left a balance of 49,747*l*. To this was added 11,683*l*, surplus from the preceding half-year, making 61,210*l*, out of which the directors recommended a dividend at the rate of 5 per cent. per annum on the preference stock and 4 per cent. per annum on the ordinary consolidated stock, which would absorb 50,643*l*, and leave 10,566*l* for the next account. There has thus been an advance of ½ per cent. in the dividend. The Enniscorthy and Kingscourt line is in a forward state, and the Great Northern and Western line was handed over to this company on the 1st November.

Monmouthshire.—The report, which showed that the revenue for the half-year amounted to 84,025*l*, as compared with 79,055*l* in the corresponding half of 1869, and the net receipts to 41,019*l*, against 38,399*l* was adopted, and a dividend at the rate of 6 per cent. per annum was declared.

Moscow-Yaroslaw Fire per Cent. Bonds.—The numbers of twenty-seven bonds of 100*l* have been published for redemption.

North British.—The traffic receipts for the half-year amounted to 766,400*l*, and for the corresponding half to 762,400*l*, showing an increase of 4,000*l*. The expenditure amounted to 412,086*l*, and for the corresponding period to 408,262*l*, showing an increase of 3,824*l*. Out of the free revenue, the directors recommend the payment of dividends on the preference stocks, and on the Edinburgh and Glasgow preference (ordinary) stock, at the rate of 2½ per cent., as compared with 1½ per cent., which absorbs 182,337*l*, and leaves 326*l*. The capital expenditure amounted to 20,363,286*l*, including 100,960*l* during the half-year. The standing arbitrator has decided that the North British company had substantial grounds of complaint against the Caledonian, and has awarded damages. On the completion of the Tay bridge the company will be relieved of ferry charges and tolls of nearly 25,000*l* a year, while the dividend of 5½ per cent. on the reduced capital for the bridge of 335,000*l* will not absorb more than 17,587*l*, thus leaving a substantial saving of the company. The Coat bridge separated undertaking was partially opened for passengers on the 23rd of November last, and the traffic passing over it has more than justified the expectations of the directors. By the completion of the Midland line from Settle to Carlisle, the board believe they will be enabled to secure a fair share of the English and Scotch traffic.

North and South-Western Junction.—Capital expended, 126,865*l*. The traffic receipts for the past half-year showed that 7,264*l* had been received, against 7,383*l* for the corresponding half of 1869, showing a decrease of 119*l*. The net result was an available sum of 4,014*l*, from which the directors recommend a dividend at the rate of 6 per cent. per annum, leaving a balance of 161*l*. The negotiations with the London and North-Western, Midland, and North London Companies had resulted in an arrangement for a joint lease of the undertaking to those companies on terms which would secure to this company in perpetuity a net annual dividend of 7 per cent. after providing for necessary expenses.

Ottoman-Smyrna to Aidin.—The gross revenue for the past half-year amounted to 39,667*l*, against 41,156*l* in 1869, and the expenditure to 30,114*l*, against 28,408*l* in 1869, leaving a net profit for the past half-year of 9,554*l*. The rolling stock had been maintained in good order. Two fatal accidents occurred in January last, owing to heavy floods. The directors received from the Ottoman Government last November, on account of the guarantee, 42,953*l* in mandats, with interest added at 12 per cent. per annum. All the mandats falling due up to and inclusive of July last were regularly paid. The mandats maturing in August, September, and October had been settled by payment in cash of one-half, and the renewal with interest of the remaining half. The mandats which have become due since October had not up to the present been provided for.

Pembroke and Tenby.—Half-year's gross traffic, 13,021*l*; net receipts, 7,244*l*. Ordinary dividend recommended at the rate of 1 per cent.

Rhymney.—The receipts for the half-year amounted to 33,969*l*, and for the corresponding half of 1869 to 35,825*l*, showing a decrease of 1,856*l*. The balance of net revenue amounted to 14,843*l*, and the guaranteed and preferential dividends to 11,199*l*, leaving a balance of 3,644*l*, out of which the board recommended that a dividend on the ordinary stock at the rate of 3 per cent. per annum be declared, leaving a balance of 752*l*. The Cardiff and Caerphilly line would be ready for inspection by the end of March, and the Penallta branch by the end of April next.

Scinde Railway.—The vacant seat at the board of the Scinde, Punjaub, and Delhi Railway, caused by the death of the late Sir Herbert Maddock, has been accepted by Sir Donald F. M'Leod, late the Lieutenant-Governor of the Punjaub, who has, at the same time, been elected deputy-chairman of the company.

Stratford-upon-Avon.—Dividend announced at the rate of 6 per cent. per annum, surplus 271*l*.

Swansea Vale.—Dividend on the ordinary shares declared at the rate of 1 per cent. per annum.

Taff Vale.—At the meeting, the 10 per cent. per annum dividend was declared. The chairman referred to the happy increase in the traffic, and to the fact that in three years the redemption payment to the Waggon Company would cease.

Trent, Auchtobhar, and Grinshi.—Dividend declared at the rate of 3½ per cent. per annum.

Waterford and Limerick.—The traffic for the half-year amounted to 51,466*l*, and for the corresponding half of 1869 to 49,755*l*, showing an increase of 1,711*l*. A revision of rates last autumn tended to improve the results. The working expenses were 45½ per cent. of the earnings, as against 46½ per cent. in the same half of 1869. After defraying working expenses and providing for interest on debentures, there remained a disposable balance of 20,546*l*, which, together with 1,098*l* from the preceding half-year, made 21,645*l*, out of which the directors proposed to pay the dividends on the preference shares, and at the rate of 3 per cent. per annum on the ordinary capital (clear of tax), and also to carry to reserve fund 465*l*, leaving a balance of 2,656*l* for renewals.

West Norfolk.—Half-year's revenue, 2,298*l*. After paying debenture interest 432*l* remained to be applied to the reduction of the debt due to bankers.

Whitehaven, Cleator, and Egremont.—A dividend at the rate of 1¼ per cent. per annum has been declared. The half-year's gross revenue was 35,524*l*, and the net balance 23,428*l*.

BANKING COMPANIES.

Bank of Australasia.—At the meeting the year's profits were stated at 100,821*l*, out of which a dividend at the rate of 10 per cent. per annum, free of income tax, was declared.

Bank of England.—The half-year's dividend at the rate of 9 per cent. per annum absorbs 654,885*l*, leaving the "rest" at 3,019,327*l*.

Commercial Banking of Sydney.—At the half-yearly meeting held in Sydney a dividend and bonus, equal to 17 per cent. per annum, were declared, 10,000*l* was added to the reserve fund, increasing it to 130,000*l*, and undivided profit amounting to 4,633*l* was carried over.

Hongkong and Shanghai Banking Corporation.—A telegram from Hongkong announces that the corporation have declared a dividend of 4 per cent. for the past half-year, making, with the previous dividend, 10 per cent. for the year, and leaving a balance of 280,000 dollars.

Ionian.—A dividend at the rate of 8 per cent. per annum is announced.

London Bank of Mexico and South America.—The report shows an available total of 17,419*l*, including a previous balance of 2,612*l*, and recommends a dividend for the half-year of 16s per share, or at the rate of 8 per cent. per annum, which will absorb 14,409*l*, and leave 3,010*l* to be carried forward.

London and Provincial.—A dividend at the rate of 9 per cent. per annum, free of tax, has been declared.

London and San Francisco.—Year's gross profits, 132,749*l*, and after deducting charges and rebate, 102,978*l* remains as net surplus. A dividend of 10 per cent. (the first instalment of which was paid in September) is announced; surplus, 7,978*l*. Of this, 5,000*l* belongs to the founders as bonus, leaving 2,978*l* to be carried forward.

Merchant Banking.—The report shows a gross profit of 56,286*l*, of which sum 20,000*l* is applied to the extinction of the balance upon the amalgamation account, and 11,183*l* to the payment of a dividend at the rate of 6 per cent. per annum.

Royal Bank of Ireland.—A six months' dividend at the rate of 12 per cent. per annum, free of income tax, is recommended.

FINANCE AND DISCOUNT COMPANIES.

Credit Foncier of England.—At the meeting a dividend was declared at the rate of 5 per cent. per annum; surplus, 16,149*l*. The half-year's profit was 27,179*l*.

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International Financial.—In reply to statements made by Mr Hope, the directors' circular states that the Metropolis Sewage undertaking could not have been carried out without calling up the rest of the society's capital, while the expense of working the project would destroy any chance of profit for an indefinite period. They accordingly decided not to invest any further capital in the sewage scheme, but sought, and still seek, to obtain from the Metropolitan Board of Works such aid as may enable a modified plan to be carried ont.

Leasehold Investment.—Dividend declared at the rate of 5 per cent. per annum.

INSURANCE COMPANIES.

Briton Medical and General Life.—At the annual meeting a dividend was declared of 8 per cent., making a total distribution for the year equal to 16 per cent. The new premiums had amounted to 17,473*l*, and the total income to 246,477*l*.

Commercial Union Assurance.—The directors have resolved upon a dividend of 10*l* per cent., free of of income tax (making with the interim dividend paid last September, 12½ per cent. for the year), and an addition of 30,000*l* to reserve fund, leaving 12,952*l* to be carried forward to this year's profit and loss account.

English and Scottish Law Life Assurance.—At the annual meeting it was announced that 562 new policies had been issued in 1870, insuring 427,722*l*, and yielding 14,085*l* in new premiums. The renewal premiums were 109,751*l*, and the invested funds 760,132*l*.

Equity Law Life Assurance.—The new policies issued in 1870 were 180, for an aggregate of 300,150*l*, yielding in premiums 12,543*l*. Total income, 145,576*l*; expenses, 88,794*l*.

Lancashire Insurance.—Year's fire premiums, 102,283*l*; surplus, 30,639*l*; life income, 47,227*l*; life reserve, 198,804*l*; fire reserve, 82,389*l*.

Liverpool and London and Globe.—The new life policies of the year were stated at 841, for 426,410*l*, yielding in new premiums 16,089*l*. The reserve fund for that department being 2,206,177*l*, showing an increase of 112,000*l*. The fire premiums of the year were 931,727*l*, and losses 528,384*l*. The general profit and loss accont showed an available balance of 317,578*l*, out of which a dividend of 30 per cent. was declared, leaving 200,053*l*. The funds of the company, including 391,752*l* capital, amount to 3,859,392*l*.

London Assurance Corporation.—A dividend of 45s per share, free of income tax, is announced for the past half-year.

Railway Passengers' Assurance.—Total income of the year, 130,024*l*, as compared with 122,360*l* in 1869. The balance to the credit of revenue account on the 31st December last, including that brought forward, was 73,071*l*, which, after the payment of interest on the paid-up capital at the rate of 5 per cent. for the half-year, will admit of a division of 20s per share; 10s will be paid in cash, and the rest be added to the amount paid up on each share.

Rock Life Assurance.—A dividend of 2s 6d per share and a bonus of 1s 6d, both free of income tax, have been declared for the half-year.

MISCELLANEOUS COMPANIES.

Alhambra.—A dividend for the half-eyar at the rate of 25 per cent. per annum, free of income tax, is notified. It is intended to issue 30,000*l* in 10 per cent. debentures (14,300*l* has already been subscribed) to purchase the superior leases of the Alhambra Palace.

Anglo-American Telegraph.—The total receipts for the past year, including 1,258*l* carried over from the last account, were 233,822*l*, while the charges for buildings, purchasing ship and stores, and repairing cables, with the ordinary working and other expenses, and income tax, amounted to 76,121*l*, leaving a balance of 157,700*l*. Out of this amount three interim dividends of 2 per cent. each, free of income tax, have already been paid, absorbing 94,424*l*, and leaving a balance of 63,276*l*. The directors recommend the payment of a further dividend of 3 per cent., also free of income tax, leaving 16,026*l*, which it is proposed to appropriate towards the repair of the 1865 and 1866 cables, in addition to 13,800*l* obtained by the re-sale of 60 miles of cable to the French Company and 9,214*l* appropriated from the reserve.

Berlin Water Works.—The net income of the undertaking for the half-year amounted to 34,052*l*, out of which a dividend was declared at the rate of 10½ per cent. per annum. The report mentioned that the anticipated falling off in the revenue in consequence of the war has not taken place.

Brazilian Street Railway.—The annual meeting was held on the 23rd ult., when it was proposed to make a further issue of shares. The report showed an increase in the receipts of about 14½ per cent. over the previous year, and recommended a dividend of 6½ per cent. for the six months ended the 31st of December (making 12½ per cent. for the year), which absorbed 4,041*l*, and left 744*l* to be carried forward.

British American Land.—The report notifies a dividend of 1*l* per share, which will absorb 6,000*l*, and leave 2,102*l* as surplus. Business has shown improvement.

British Land.—The profit during 1870, after paying an interim dividend of 2½ per cent., was 16,103*l*, and a further distribution of 5 per cent. is now recommended; surplus, 4,103*l*. Depression in the building trade has caused the falling off in profits.

City of Buenos Ayres Tramways.—The whole line, 9.62 miles in extent, was opened on the 18th October last; and all issued capital has been called up. The traffic is stated to be good and increasing rapidly. It is proposed to extend the lines, and to issue the 25,000*l* capital at yet unallotted.

City Offices.—The report announces a dividend of 1s 9d per share. All possible economies have been enforced. Some important additional lettings have recently been effected.

Crystal Palace District Gas.—The usual maximum dividends are announced in the report.

Danubian Navigation.—Half-year's available balance, 1,577*l*, out of which a dividend of 4 per cent. (making 6½ per cent. for the past year) is recommended.

General Steam Navigation.—Half-year's dividend 10 per cent. per annum, with a bonus of 2s 6d per share.

Gray's Chalk Quarries.—Dividend 10 per cent. for the twelve months.

Indo-European Telegraph.—The adopted report stated that the gross revenue of the company amounted to 25,268*l*, and the expenses, including maintenance, to 25,286*l*.

Liverpool Exchange.—Dividend declared at the rate of 5 per cent. per annum.

London General Omnibus.—The report stated that although the gross receipts showed a decrease, the number of passengers carried during the half-year considerably exceeded that of the corresponding half of last year. The account showed a profit, including 6,014*l* brought forward, of 29,600*l*; from which it was proposed to add 2,500*l* to the reserve fund, to write 2,500*l* off the first establishment account, to apply 22,460*l* to the payment of a dividend of 3s per share, equal to 7½ per cent. per annum, free of income tax, and to carry forward 2,140*l*.

London Tavern.—Year's profit 1,346*l*, out of which a dividend of 2½ per cent. was paid.

Mediterranean Extension Telegraph.—At the meeting a dividend at the rate of 3 per cent. per annum, free of income tax, was declared. Surplus, 703*l*.

Milburn and Co.—Dividend 10 per cent., free of income tax.

North British Australasian.—Year's profit, 5,735*l*, making, with the balance brought forward, a total of 7,093*l*. The war between France and Germany has exercised a prejudicial influence upon the realisation of the company's produce.

North British Australasian.—A special meeting was held on the 31st instant, "for the purpose of renewing the authority of the directors to create and issue such portion as has not already been issued of the 32,565*l* Six per Cent. Guaranteed Stock of the company, authorised to be issued by resolutions of the special general meeting held on the 17th day of May, 1864."

Rio de Janeiro City Improvements.—The report announces a half-year's dividend at the rate of 6½ per cent. per annum; surplus, 8,658*l*.

Southampton Docks.—At the meeting a 4 per cent. per annum dividend was declared.

Submarine Telegraph.—At the meeting the chairman said that the war in France had caused a decline in receipts from French messages. A dividend at the rate of 15 per cent. per annum was declared.

Surrey Commercial Dock.—A dividend of 2½ per cent., free of income tax, for the half-year, has been declared. Owing to the war there has been some falling off in revenue.

Telegraph Construction and Maintenance.—The year's report shows an available profit of 170,646*l*, after paying an interim dividend. Of this 44,820*l* is to be divided in cash, being 24s per share, and 112,050*l* as a bonus of 3*l* per share, at present represented by fully-paid shares at par in telegraph companies. With regard to the bonus it is stated "the directors propose to constitute a trust, and to transfer to trustees the 112,050*l* in fully-paid shares above mentioned, each shareholder receiving a certificate to the amount of 3*l* on each of his shares, and which will entitle the holder of the certificate to a rateable proportion of the produce realised by sale and dividends of the trust shares until all those shares are disposed of. It is proposed that the trustees be restricted for three years from selling any shares under par."

Telegraph Construction and Maintenance.—At the meeting the year's dividend of 14 per cent., free of income tax, was declared, and trustees were appointed to distribute a bonus of 3*l* per share ont of shares held in submarine companies.

Van Diemen's Land.—A dividend of 4s 6d per share has been declared, leaving 267*l*.

West India and Pacific Steam Ship.—At the meeting a dividend at the rate of 7 per cent. per annum was declared.

MINING COMPANIES.

Alamillos.—Dividend 2s 6d per share.

Don Pedro North del Rey.—The receipts for the year were 39,394*l*, while the working expenses reached 39,352*l*. During

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the twelve months a considerable amount of prospective and unproductive work has been executed, and charged against revenue.

East Wheal Lovell.—Three months' profit, 4,389*l*. Dividend, 2*l* per share.

Fortuna.—Dividend 2s 6d per share.

Linares Lead.—Dividend 5s per share.

Minera.—Quarter's dividend, 3*l* 5s per share.

New Wheal Lovell.—Call, 3s per share.

North Levant.—Dividend, 15s per share.

Penhurena United Gold.—The year's produce was 22,399*l*, and a small profit of 661*l* was made.

South Condurrow.—Four months' profit, 1,421*l*; and a dividend of 5s per share absorbed 1,531*l*.

Spearne Moor.—Dividend, 1*l* per share.

Sweetland Creek Gold.—A third dividend of 4s per share, free of income tax, has been paid.

Tuquarel Gold.—A call of 2s per share was payable on the 24th March, in consequence of returns having been less than were anticipated.

West Great Work.—Call, 2s 6d per share.

West Prince of Wales.—Call, 1s per share.

Wheal Margaret.—Quarter's profit, 454*l*. Dividend, 10s per share.

Wheal Orles.—Quarter's profit, 552*l*. A dividend of 7*l* 10s per share absorbed 600*l*.

NEW COMPANIES AND NEW CAPITAL.

Atlantic and Great Western Railway Reorganisation Stock.—Messrs Bischoffsheim and Goldschmidt offered this 400,000*l* 7 per cent. stock for subscription at the price of 75 per cent., of which 5 per cent. was required on application, and 15 on allotment. The remainder to be called up as wanted, but only after the official reorganisation has been duly recognised by the States of New York, Pennsylvania, and Ohio. Should this not be obtained, the present instalments will be returned without deduction on the 1st September next. The half-yearly interest will be payable on the 1st September and 1st March, in London, in sterling; and the bonds will be redeemable in three years at par, or convertible at the holder's option into 7 per cent. first mortgage bonds of the reorganised company at the price of 80 per cent.

As it is probable that only part of the 75*l* per cent. (beyond the 20*l* paid on allotment) may be called up, the trustees for reorganisation, or (if they have ceased to act, the railway having been reorganised) the board of directors, will at any time have the right to consolidate the amounts paid up, plus the bonus of 25 per cent., and cancel the further calls.

The proceeds of this issue will be retained in London, to the order of the trustees, until after the decree of sale has been obtained, and will thereafter be applied in discharge of liabilities, for which first general mortgage bonds of the reorganised company are authorised to be created under the official scheme.

Buenos Ayres National Tramways, Limited.—Capital, 140,000*l*, in 10*l* shares, the whole to be paid up by the 1st September. The existing tramways in Buenos Ayres, a city of over 200,000 inhabitants, have proved very profitable, and this company is started to supply districts as yet unaccommodated. The contractors have engaged to construct the 14 miles of line, and to equip the same by the 30th December next. Goods, as well as passenger traffic, will be carried on, and large profits are expected.

Devon and Somerset Railway—Ordinary Stock.—Messrs Field, Wood, and Haynes have received subscriptions for 235,000*l*, out of 260,700*l* ordinary stock of this line. The line is approaching completion, and will be worked by the Bristol and Exeter. The issue price is 38*l* per 100*l* stock, and 3 per cent. per annum interest on the nominal amount is secured for five years by an investment in Consols.

Dominion of Canada Oils Refinery, Limited.—Capital, 150,000*l*, in 30,000 shares, of 5*l* each, to be fully paid at once. 13,000 shares now offered at par. For the sum of 50,000*l*, of which 38,000*l* is in shares, Messrs Houghton and Howell have agreed to sell their works, patents, and processes to the new company, and it is proposed to greatly extend the works and machinery. The processes of this firm are stated to be unrivalled for the manufacture and purification of Canadian oils, and large profits are looked for.

Dutch-Indian Railway 5 per Cent. Guaranteed Loan.—Messrs Samuel Montague and Co. have received applications for 189,000*l* on 100*l* bonds, at the price of 90*l* 10s per bond. The money is required to complete the Java lines; and the Dutch Government guarantees 64,830*l* to the Company, of which 11,440*l* is unappropriated, and is therefore assigned as security for this loan. The redemption at par will be provided by annual drawings between October next and 1906. Interest payable on the 1st of October and the 1st April.

Grand Trunk Railway of Canada—International Bridge Capital.—Messrs Lawrence, Son, and Pearse invite applications for an issue of 265,000*l* in 6 per cent. mortgage bonds, and 60,000*l* in 6 per cent. preferential stock. Principal and interest are secured by a payment of 20,000*l* a year from the Grand Trunk, and additionally by tolls and general traffic. The issue price of the bonds is nominally 93½ per cent., and of the stock 91½ per cent.; but by prepayment of instalments these prices are reduced to 91½ and 91½ per cent. respectively. The prospectus states:—

As the interest on the bonds and stock now proposed to be issued amounts only to 16,260*l* per annum, the balance of 3,740*l* (of the 20,000*l* per annum to be paid by the Grand Trunk Railway Company of Canada) will, with the additional receipts for tolls, &c., be applied year by year as a sinking fund for the redemption of the bonds at par, increased annually by the interest on the bonds redeemed. What these additional receipts may be cannot at present be accurately defined, but it is expected that the traffic which will pass over the bridge from the Great Western Railway of Canada, the New York and Erie, the New York Central, and other railways, as well as that arising from the use of the bridge as a public highway, both for passengers and vehicles, will yield a further revenue of over 10,000*l* per annum, which sum, with the above-mentioned balance from the Grand Trunk Company, would reimburse both the bonds and preferential stock, now offered, at par within 15 years.

The drawings for redemption (commencing July, 1872) will take place annually, at the offices of the Grand Trunk Railway Company of Canada.

Great Western Railway—New 5 per Cent. Preference Stock.—See "Railways."

*New South Wales 5 per Cent. Loan for 467,100*l.—The Bank of New South Wales offer these debentures in sums of 1,000*l*, 500*l*, or 100*l* each for public tender, to be opened on the 28th instant. The interest is payable in London on the 1st July and 1st January, the principal being redeemable on the 1st July, 1900. 5 per cent. is payable on application, and the balance on the 2nd May.

Pomeranian Central Railway 5 per Cent. Participating Preference Shares.—Messrs Blyth and Co. are offering 552,000*l* of this Prussian railway preference capital, consisting of 18,400 shares of 200 thalers (30*l*) each for subscription, at the price of 24*l* per share, payable by instalments over an extended period. The line is to be ninety-one miles in length, and running through Pomerania, will form the shortest route from Konigsberg and Dantzic to Stettin and Hamburg. The works are to be completed by July, 1872. The capital is 1,100,000*l*, one-half of which, in the shape of ordinary shares, has been subscribed in Prussia, and the balance, or preference shares, are now offered. The prospectus states:—"The shares bear interest at 5*l* per cent. per annum upon the whole nominal amount from the 1st of January, 1871, up to the completion of the works. After that time a dividend will be payable of 5*l* per cent., in priority to that payable upon ordinary shares, yielding to the investor 6*l* per cent. per annum. After satisfying the 5*l* per cent. aforesaid, and the ordinary share dividend, the remaining profit (estimated by the calculations hereunder to produce an additional dividend of over 5*l* per cent. on the whole capital, or, with the preference dividend, upwards of 11*l* per cent. for the preference capital, will be divisible rateably between the preference and ordinary shareholders. Any deficit in the dividends on the preference shares in any one year is chargeable in priority on the earnings of future years, and no further preference or debenture capital can be issued."

Prussian Railway (Magdeburg-Lauitzer)—Ordinary Shares.—An issue of 750,000*l*, out of a total of 1,200,000*l* in 15*l* shares, was offered here and in Paris last year, but owing to the breaking out of the war no allotment was made. Subscriptions are again invited; and the line, 108 miles in length, is stated to supply a populous and enterprising district, and to shorten the distance between portions of East and West Prussia by 67 miles.

Russian New 5 per Cent. Loan.—See "Stocks."

Swiss New 4½ per Cent. Loan.—See "Stocks."

Swedish Central Railway, Limited.—Capital, 165,000*l*, in 10*l* shares, and 495,000*l* in debentures; issue of 150,200 shares. The object is to purchase the concession of a line of 60 miles in length, which has already been commenced, from Frovi to Fahlun and Ludvika, running through a country very rich in iron and other minerals. Large dividends are looked for. The "Grelfe-Fahlu," a neighbouring line, already pays 14 per cent.

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PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.—The DIVIDEND WARRANTS, due on 1st April next, on the Pennsylvania Rail-road Six per Cent Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Atlantic, and American Company (Limited), (T. Wiggin and Co.) 26 Old Broad street, E.C., where Lists may be obtained on application. The Warrants must be left two clear days for examination.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.—The DIVIDEND WARRANTS, due on the 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st April or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Atlantic, and American Company (Limited), (T. Wiggin and Co.) at the Counting-house, 26 Old Broad street, E.C., where Lists may be obtained on application. The Warrants must be left two clear days for examination.
26 Old Broad street, London, E.C.

UNION BANK OF AUSTRALIA, 1 Bank buildings, Lothbury, London, E.C.
Paid-up Capital, £1,250,000. Reserve Funds, £400,000
The Directors of this Bank grant Letters of Credit and Draits on its Branches, viz.:—

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ISSUE of £552,000 PRUSSIAN RAILWAY PREFERENCE SHARES, being 18,400 Shares of 200 Thalers, or about £30 each of the POMERANIAN CENTRAL RAILWAY COMPANY, constituting the entire Preference Capital of the Company. The ordinary Shares, 18,400 in number, have been subscribed for in Germany, and are being duly paid upon in accordance with the statutes. Price of Issue, £24 per £30 Share of Nominal Capital. £7 payable on application, £5 upon allotment, £8 on the 31st May, 1871, and the remainder by instalments of not more than £20 per cent. of the nominal amount, at intervals of not less than three months. The Shares bear interest at £5 per cent. per annum upon the whole nominal amount from the 1st January, 1871, up to the completion of the works. After that time a dividend will be payable of £5 per cent., in priority to that payable upon Ordinary Shares, yielding to the investor 6½ per cent. per annum. After satisfying the £5 per cent. aforesaid and the Ordinary Share Dividend, the remaining profit (estimated by the calculations hereunder to produce an additional Dividend of over £5 per cent. on the whole Capital, or, with the Preference Dividend, upwards of £11 per cent. for the Preference Capital), will be divisible rateably between the Preference and Ordinary Shareholders. Any deficit in the Dividends on the Preference Shares in any one year is chargeable in priority on the earnings of future years, and no further Preference or Debenture Capital can be issued. The completion of the Railway within three years from the 5th July, 1870, is guaranteed to the German Government by a deposit of 304,700 Thalers, or about £45,705 sterling, which has been made at the Royal General State Treasury in Berlin, in State and Municipal Bonds payable to bearer, and the interest payable during construction will be secured by an investment in Consols of sufficient amount in the names of Trustees. The Contractors are bound by their Contract with the Directors to complete the Railway within two years from the 5th July, 1870, and the works are now in progress.

POMERANIAN CENTRAL RAILWAY.

Concession dated July 5, 1870.

CAPITAL 7,360,000 THALERS, ABOUT £1,104,000.

Divided into 18,400 Preference Shares of 200 Thalers, about £30 each, equal to £552,000, and 18,400 Ordinary Shares of 200 Thalers, about £30 each, equal to £552,000.

Length of Railway about 119 *German Miles, or about* 91 *English Miles.*

DIRECTORS.

PRESIDENT—H. F. W. Wagener, Privy and Chief Counsellor of the Government, Presiding Counsellor in the Ministry of State, Knight P.F., and Member of the Reichstag, Berlin.

H. Schuster, Knight P.F., Bank Director and Landed Proprietor, Berlin.

Gustav Oder, Director and Banker, Berlin.

Baron Von Arnim Heinrichsdorf, of Heinrichsdorf Castle, Pomerania, Knight P.F., Member of the Reichstag and Chamber of Deputies.

Baron Von Mellenthin, Major A.D. Knight P.F., Member of the Chamber of Deputies, Falkenburg Castle, Pomerania.

Baron Von Owen, President of the District, Member of Chamber of Deputies, Knight P.F., Oswowka, Pomerania.

Baron Von Reuss-Waldstatzke, Knight P.F., Waldstatzke, Pomerania.

SOLICITORS IN LONDON—J. and R. Gole, 40 Lime street.

AGENTS—Blyth and Co., 17 Gracechurch street, London.

BANKERS—The London and County Bank, London.

DOMICILE OF THE COMPANY—No. 5 Leipzic place, Berlin.

Applications are invited for 18,400 Preference Shares of 200 thalers each of the Pomeranian Central Railway.

All the Ordinary Shares have been taken up and subscribed for in Germany.

Interest on the Preference Shares at £5 per cent. per annum will accrue from the 1st January, 1871, until the completion of the Railway, which is fixed by the statutes to take place within three years from the 5th July, 1870, and will be payable on the whole nominal amount of the Share.

From the expiration of the half-year after the completion of the Railway the net balance of receipts is to be divided half-yearly in the following proportions—viz., £5 per cent. (charged also upon the profits of subsequent years by way of additional security) on the nominal amount of the Preference Shares. Subject to this payment, a dividend of 6½ per cent. on the nominal amount of the Ordinary Shares will be payable to the holders. The remaining balance will be apportioned at the end of each year between the holders of Preference and Ordinary Shares according to the amounts which they hold. The priority of the above dividend of £5 per cent. over the dividends on Ordinary Shares is further secured by a charge prospectively on the profits of future years.

The Preference Shareholders also have a charge for the amount of their Shares upon the corpus of the undertaking, in priority to Ordinary Shareholders.

The interest will be payable half-yearly at the London and County Bank, London.

The price of the Shares now offered is £24 per share of the nominal amount of £30.

The Pomeranian Central Railway Company, marked on the map accompanying this prospectus, is incorporated by a statute which received the sanction of the King of Prussia on the 5th of July, 1870. It is about 91 English miles in length, and, passing through a country unequalled in agricultural resources, forms the most direct route from the North-East of Germany (including the important towns of Konigsberg and Dantzig) to the West (including Stettin and Hamburg, with their increasing trade). It is being constructed as a first-class Railway, and is intended to form a link between the Eastern Railway of Prussia and the Berlin, Stettin, and Lærgard Railway, its position being most advantageous for the through corn and other traffic passing from East to West.

The remunerative character of railway enterprise in Prussia is well known, and the following facts afford reliable data for the probable returns for this line. The receipts of the Eastern Railway of Prussia (121 German, or 566 English miles in length) average £46 9s. 10½d. per English mile per week, while the receipts of the Berlin, Stettin, and Stargard Railway (29.7 German, or 139 English miles in length) average £46 15s. 4d. per English mile per week. There is not only every reason for believing that the proposed line will be equally profitable, but that as a connecting link between these two important railways, it should, by stimulating their traffic, yield results in excess of the calculation below; assuming that the receipts are an average of the other lines at the present time, this would give £46 12s. 7d. per English mile per week, or for the entire mileage £220,649 4s. 4d. per annum. And after deducting working expenses to the amount of say 50 per cent. would leave a net income of

		£110,324 12 2
For preference dividend, £5 per cent.	£27,600 0 0	
Ordinary shares ...		
Dividend of £6 13s. 4d. per cent.	38,900 0 0	
Yearly sum required by statutes to be reserved	1,747 16 0	66,147 16 0
Leaving		44,176 16 2

to be divided rateably between the Preference and Ordinary Shares, giving a further dividend of over £5 per cent. per annum on the investment at the price of issue. It may be observed, however, that on Prussian lines of a similar character the working expenses do not exceed £40 per cent. of the gross receipts.

The Preference Shares now offered for subscription form a first charge upon the Company's net assets, after deducting working expenses and the necessary payments for creating a reserve fund and renewal fund, as the statutes confer no borrowing powers.

The liability of the Shareholders is limited to the amount subscribed for.

The sum of 304,700 thalers, about £45,705, has been deposited at the Royal General State Treasury in Berlin, in State and Municipal Bonds, for guaranteeing the completion of the line within the specified time, and the interest on the Preference Shares during construction will be secured by an investment in Consols of a sufficient amount in the names of Trustees.

Provisional Certificates to bearer will be issued in exchange for the banker's receipt, to be replaced when fully paid up by Share Certificates of the Company, payable to bearer, distinguished by a number and free of duty.

The share capital of the Company is 7,360,000 thalers, equal at par to £1,104,000 sterling, divided into—

(a) 18,400 Ordinary Shares of 200 thalers, equal to £30 each	3,680,000 thalers, equal to	£552,000
(b) 18,400 Preference Shares of 200 thalers, equal to £30 each	3,680,000 thalers, equal to	552,000
Total	7,360,000 thalers	1,104,000

Copies of the Company's Statutes, and of the Certificates of Deposit of Bonds, and List of Ordinary Shareholders, can be seen at the Offices of the Solicitors, Messrs J. and R. Gole, 40 Lime street, London.

Prospectuses may be had at the London and County Bank and its branches, and at the Offices of the Agents, 17 Gracechurch street, London.

SUBSCRIPTION FOR 18,400 PREFERENCE SHARES OF 200 THALERS EACH OF THE POMERANIAN CENTRAL RAILWAY COMPANY.

FORM OF APPLICATION.—(To be filled in and sent)

To Messrs Blyth and Co., 17 Gracechurch street, London, E.C.

GENTLEMEN,—Having paid to the London and County Bank to a joint account of the Pomeranian Central Railway Company and Messrs Blyth and Co., the sum of £ being £2 per share on my application for shares of 200 thalers each of the Pomeranian Central Railway Company, I request you to have transferred to me that or any less number of the said shares, and I hereby agree to accept such transfer, and to pay the balance in respect of such shares according to the terms of the prospectus.

Dated , 1871.

Name in full .....

Address .....

Profession (if any) .....

Date .....

Signature .....

POMERANIAN CENTRAL RAILWAY.—PREFERENCE SHARES.

The SUBSCRIPTION LIST for the above will CLOSE on TUESDAY NEXT, the 4th April, at 4 p.m. 31st March, 1871.

LONDON:—Printed and published for the Proprietors by THOMAS HARPER MEREDITH, of 340 Strand, at the INVESTOR'S MONTHLY MANUAL OFFICE, 340 Strand, in the Parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, April 1, 1871.

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